

**PSVaG**

Insolvenz  
sicherung  
der Betriebsrenten

**2025**

**2025**  
Annual Report

## Who we are

We are a self-help institution within the German economy providing statutory protection for occupational pension schemes in the event of employer insolvency. As such we never lose sight of the special responsibility that we hold in the area of social security.

Through our vision of “Confidence in the security of occupational pensions”, we work to realise our statutory remit as a mutual insurance association.

We are consistently by the side of our beneficiaries and members, currently securing the occupational pension provision of several million people.

Our guiding principles are fairness, service, cost awareness and stability.

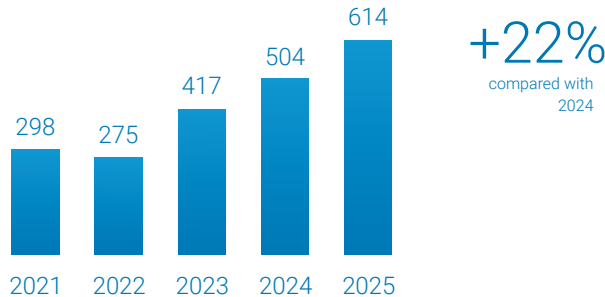
## Figures for the 2025 financial year

	2025	2024
Membership	104,200	103,050
Contribution assessment base	€ 402 billion	€ 392 billion
Contribution rate	1.2‰	0.4‰
Total contributions	€ 496 million	€ 171 million
Insurable cases	614	504
Claim volume	€ 653 million	€ 703 million
Registered beneficiaries	11,700	10,700
Registered persons with entitlement to benefits	25,800	37,900
Compensation fund	€ 3.6 billion	€ 3.5 billion
Total assets	€ 8.9 billion	€ 8.7 billion
Employees	306	301

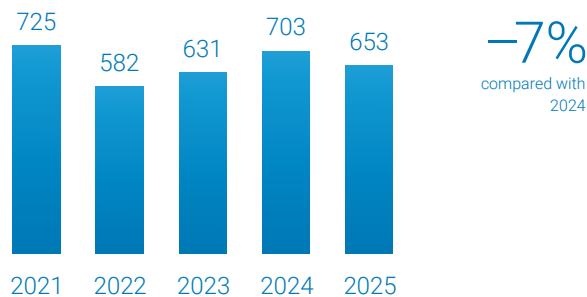
Equal rights, including the use of non-discriminatory language, are integral to and embraced within our everyday activity. It is equally important to us, however, that the language we use is easy to understand.

We therefore use gender-neutral language as far as possible.

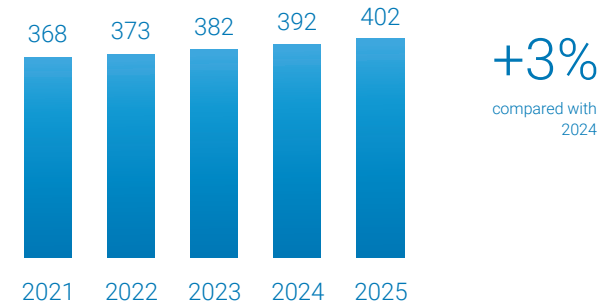
No. of insurable cases



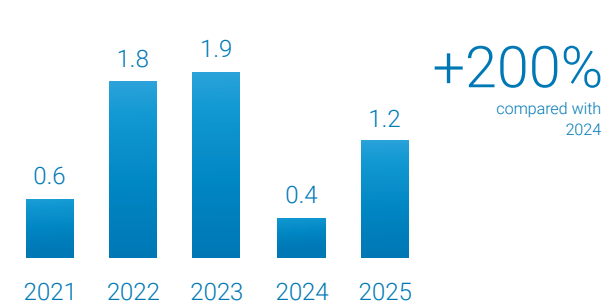
Claim volume in € millions



Contribution assessment base in € billions



Contribution rate in ‰



# Table of contents

Who we are	2	<b>Annual Financial Statements</b>	<b>35</b>
Figures for the 2025 financial year	3	Annual Balance Sheet as at 31 December 2025	36
<hr/>		Income Statement for the period from 1 January to 31 December 2025	38
<b>Corporate Management</b>	<b>6</b>	<hr/>	
Letter from the Board of Management	7	10-year overview	41
Supervisory Board	10	Members of the Consortium for the PSVaG	42
<hr/>		Contact details	44
<b>Management Report</b>	<b>12</b>		
Basic principles of the PSVaG	13		
The 2025 financial year	15		
Our services	17		
Our membership	20		
Capital investments	23		
Employees	26		
Risk report	27		
Opportunities and aims for 2026	32		
Forecast and outlook	33		

# | Corporate Management

Letter from the Board of Management 7

Supervisory Board 10

# Letter from the Board of Management

Ladies and gentlemen

The German economy posted growth again in 2025, albeit of just 0.2%, after two years of recession. Higher government spending averted another year of economic decline. High wage and energy costs, the ongoing Russian war of aggression in Ukraine and a range of other geopolitical and economic challenges all created difficult structural conditions in the economy as a whole. Meanwhile, regulation continued to hamper competitiveness in Germany and Europe. Consequently, insolvency activity in Germany continued to grow, up by 8%, as also experienced by the PSVaG to some extent. The number of new claims rose for the third year in succession (+22%), although the claim volume in 2025 was down by around 7% after two years of increases.

From an investment perspective, 2025 was another challenging year, not least with the uncertainty and trade wars triggered by the new administration in the United States. The capital markets fluctuated strongly over the course of the year, with particular turbulence during the spring months. For the year as a whole, however, overall performance and specifically performance on the stock markets relevant to our activity were clearly positive, with double-digit returns.

In summer 2025 the PSVaG was expecting the contribution rate for 2025 to be higher than the previous year's figure of 0.4‰ but lower than the ten-year average of 1.9‰. The key factors were the much lower provision for contribution rebates compared with the previous year and the continuation of moderate claim activity, as also confirmed in the second half of the year. This ultimately resulted in a contribution rate of 1.2‰.

Given that some insolvency proceedings that had already been applied for were not opened in 2025, the actual claims volume in the fourth quarter was significantly lower than assumed when calculating the rate. In addition, the capital markets performed better than anticipated during the fourth quarter, in terms of both equities and bonds. Consequently, € 412 million was allocated to the provision for contribution rebates. This will have a direct impact on the rate for 2026, helping to keep it low. Had it not been for the effect of reversing and creating the provision for rebates, the contribution rate for 2025 would have been 1.0‰.

The number of members of the PSVaG increased from approximately 103,050 to 104,200 in 2025. The rise can be attributed to pension entitlements becoming vested, as well as company splits or spin-offs, but is mainly the result of more reporting of pension commitments via *Pensionskassen*. The member total includes 9,752 memberships created as a result of insolvency insurance being

made obligatory for Pensionskassen with effect from 1 January 2021. There are also a further 8,638 memberships for which *Pensionskassen* commitments have been reported in addition to existing types of scheme. At the end of 2025, the PSVaG was guaranteeing a major part of private-sector occupational pension provision in Germany, encompassing in excess of 14 million pension commitments.

Since it was first created, the PSVaG has secured the pensions of more than 1.7 million beneficiaries following more than 21,000 insolvencies. In this way it is playing a key role in making the system of occupational pension provision in Germany and Luxembourg stable and reliable.

The PSVaG was once again impacted by a range of amendments to national and European laws in 2025, as well as by increasing regulatory demands. Based on the initial draft of Germany's implementing legislation for the European Directive on Corporate Sustainability Reporting (CSRD), there were concerns that the PSVaG would also fall within its scope.

However, the subsequent simplification of the CSRD and implementation planned at national level eliminated this fear with the PSVaG being excluded from the CSRD rules. Moreover, it was clarified in early 2025 that the PSVaG is not covered by the scope of DORA, which means that its implementation does not need to be subject to a complex audit and confirmation by an auditor. With regard to IT governance, however, the PSVaG uses the DORA rules to help interpret the supervisory standards that it is required to observe.

The PSVaG continues to pursue its consistent efforts in the area of digitalisation. Following the launch of a members' portal, a pensions portal was also introduced in November 2025. This provides a convenient way of submitting a pension application to the PSVaG online, including the submission of the required data. Such developments are improving data quality and significantly shortening processing times. Work is ongoing to expand the portal and add new functionality. In another step forward, the paper form that has been used by members for decades is being completely replaced by a digital form in 2026. This is accompanied by a clear shift towards digital products, utilising the two main communication channels: the members' portal and the pensions portal. Meanwhile, the lawmakers are supporting this development with the entry into force on 22 January 2026 of the Second Occupational Pensions Strengthening Act and creating new approaches towards automation and digital data sharing.

Our employees carry out PSVaG's remit with motivation and a sense of responsibility, and we are very grateful to them for their successful and dedicated work.

Cologne, 3 February 2026



Dr. Marko Brambach



Dr. Benedikt Köster

# Supervisory Board

## Ingo Kramer

### Chairman

Shareholder, J. Heinr. Kramer Group,  
Bremerhaven,  
Honorary President, Confederation of German  
Employer Organisations (BDA), Berlin  
Member since 18 February 2021

## Jörg Asmussen

### Deputy Chairman

CEO and executive member of the Executive Board  
of the German Insurance Association (GDV), Berlin  
Member since 29 June 2021

## Dr. Rudolf Muhr

### Deputy Chairman

Chairman of the Advisory Board  
of Muhr und Bender KG, Attendorn  
Member since 7 July 2006

## Susanna Adelhardt

Chair of the Board, HEUBECK AG, Cologne  
Member since 19 June 2023

## Claudia Andersch

Chair of the Board, R+V Krankenversicherung AG,  
R+V Lebensversicherung AG,  
R+V Lebensversicherung a.G.,  
R+V Pensionsversicherung a.G., Wiesbaden  
Member since 6 August 2019

## Klaus Bräunig

Lawyer, Berlin  
Member since 27 June 2001

## Dr. Gerhard F. Braun

Business graduate, Deidesheim  
Member since 7 July 2006

## Dr. Heinke Conrads

Member of the Management Board of  
Allianz Lebensversicherungs-AG, Stuttgart  
Member since 8 June 2022

## Brigitte Faust

Business graduate, Munich  
Member since 3 July 2013

## Claus-Christian Gleimann

Managing Director, E.ON Beteiligungen GmbH,  
Essen  
Chairman of the Board of the Confederation  
of German Employer Organisations for the Energy  
and Utilities Sector (VAEU), Hanover  
Member since 19 June 2023

## Dr. Reinhard Göhner

Lawyer, Kirchlengern  
Member since 1 July 2014

## Alexander Gunkel

Member of the Executive Board  
of the Confederation of German Employer  
Organisations (BDA), Berlin  
Member since 7 July 2006

## Composition of the Supervisory Board and attendance of meetings

The Supervisory Board as a whole possesses the knowledge, skills and professional experience needed to fulfil its remit properly. Its members have a range of different professional focuses, with experience from different areas of industry and wide-ranging expertise in the fields of business and politics. The average age of the Supervisory Board members as at the end of the 2025 financial year is 64, with the youngest member being 53 and the oldest 72 years old.

In 2025, the Supervisory Board once again carried out an evaluation of its members, considering their knowledge in the areas of expertise needed to be able to advise the Board of Management and monitor the management of the PSVaG. The review took the form of a self-evaluation, as required by supervisory law. The results are used to derive an annual development plan for the individual subject areas that are crucial to the PSVaG's work. The agreed training measures are implemented on the basis of this development plan. Overall, the members of the Supervisory Board have the necessary qualifications, knowledge and experience, taking into account the specifics of the association, to expertly guide and monitor the PSVaG's development.

The Supervisory Board has formed a Personnel Committee, an Investment Committee and a Legal and Audit Committee from among its members. To the extent permitted by law, decision-making powers of the Supervisory Board have also been delegated to these committees. The committees perform the functions assigned to them by the rules of procedure and special resolutions of the Supervisory Board in the name and on behalf of the Supervisory Board. Each committee includes at least three members of the Supervisory Board.

Personnel Committee	Legal and Audit Committee	Investment Committee
Ingo Kramer (Chair) Claudia Andersch Dr. Rudolf Muhr	Alexander Gunkel (Chair) Jörg Asmussen Klaus Bräunig	Susanna Adelhardt (Chair) Dr. Heinke Conrads Dr. Rudolf Muhr

The meetings of the Supervisory Board and its committees were largely held in person, with a hybrid or virtual format used in a few cases. The attendance rate for Supervisory Board members at Supervisory Board meetings was 92% in 2025. The rate for the Legal and Audit Committee was 89% and both the Personnel Committee and the Investment Committee had 100% attendance over the year.

# Management Report

Basic principles of the PSVaG	13
The 2025 financial year	15
Our services	17
Our membership	20
Capital investments	23
Employees	26
Risk report	27
Opportunities and aims for 2026	32
Forecast and outlook	33

# Basic principles of the PSVaG

## Object of the insurance

The Pensions-Sicherungs-Verein Versicherungsverein auf Gegenseitigkeit (PSVaG) is the statutory agency providing insolvency protection for occupational pension schemes. Its purpose is to safeguard occupational pensions in the event of an employer becoming insolvent in the Federal Republic of Germany or the Grand Duchy of Luxembourg.

This role is based on the Fourth Section of the Act for the Improvement of Occupational Old-age Pensions (BetrAVG).

The insolvency insurance covers those schemes where the fulfilment of acquired claims to an occupational pension is jeopardised by the employer becoming insolvent. Such schemes comprise:

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

On the basis of a General Agreement (Section 8, para. 1 of BetrAVG), the PSVaG insures old-age pension obligations assumed as a result of an employer becoming insolvent with a consortium currently numbering 44 life insurance undertakings. 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 the schemes subject to compulsory insolvency insurance referred to above.

The contributions must be sufficient to cover:

- the present value of claims to insolvency insurance benefits that arise during the current calendar year (base accounting interest rate pursuant to Section 235, para. 1 no. 4 of the Insurance Supervision Act; VAG),
- the difference between the present 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 present value at the end of the previous year,
- 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 193 of VAG.

The required levels of contributions are calculated during the final quarter 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 expenses from one year to the next.

### Dealing with contribution peaks

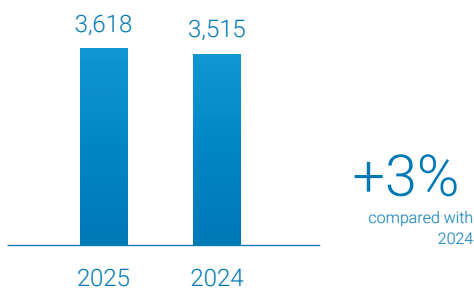
Contribution peaks may be alleviated by making use of the compensation fund and by applying a smoothing method. During years with a high volume of claims, the compensation fund may be used with the consent of BaFin to reduce the contribution rate. The smoothing process may be used to distribute the annual contributions required over the current and up to four subsequent calendar years. This option has only been used once to date, in 2009. The compensation fund has been used four times, most recently in 2002.

With regard to the compensation fund, as required by the PSVaG's Articles of Association, BaFin has stipulated that allocations must be made to the fund at least until a target of 9% of the contribution assessment base has been reached pursuant to Section 10, para. 2 of BetrAVG. This allocation is carried out anti-cyclically in that the higher the claim expenses, the lower the allocation. As at the 2025 year-end, the target level for the compensation fund was € 3,618 million, which was reached by allocating an amount of € 103 million.

### Supervision by BaFin

In its capacity as a mutual insurance association, the PSVaG is subject to supervision by the German Federal Financial Supervisory Authority (BaFin). Unless specified otherwise in the BetrAVG, it is subject to the rules applicable to small insurance undertakings in accordance with Sections 212 to 216 of the Insurance Supervision Act (VAG) and to the statutory regulations enacted on the basis of Section 217 of the same Act.

### Size of compensation fund in € millions



# The 2025 financial year

## Overview of the financial year

There was an 8% rise in company insolvencies in Germany in 2025. This was the fourth increase in succession. Among PSVaG members, the number of claims was up 22%.

For the 2025 financial year as a whole, the development in the volume of claims was lower than expected at the start of the year. Higher than expected income as defined in Section 9 of BetrAVG was recorded, Income from the Consortium dividends was slightly higher than anticipated. With regard to the investment result, interest income developed as expected. Administrative costs were slightly lower than forecast.

In summer 2025, the PSVaG was expecting the contribution rate for 2025 to be higher than the previous year's figure of 0.4‰ but below the ten-year average. The key factors were the much lower provision for contribution rebates compared with the previous year and the continuation of moderate claim activity, as also confirmed in the second half of the year. This ultimately resulted in a contribution rate of 1.2‰.

The PSVaG successfully transferred occupational pension schemes back to employers that continued operations after insolvency, making a full transfer in 53 cases and a partial transfer in 7 further cases. Overall, the PSVaG's obligations fell by € 40 million in gross terms as a result.

## Required contribution level

The required contribution level totalling € 496 million for 2025 consists of two items. The higher portion of € 482 million is based on the required contribution rate of 1.2‰ and the reported contribution assessment base of € 402 billion. The second portion of € 14 million is based on the additional statutory rate of 1.5‰ for pension commitments via Pensionskassen, which is used for the pro rata financing of the compensation fund and was applied most recently in 2025.

The contribution rate of 1.2‰ is significantly higher than the previous year's rate of 0.4‰. The average rate for the past ten years is 1.7‰ and the average for all 51 financial years to date is 2.5‰.

## Annual Financial Statements

The Annual Financial Statements for the 2025 financial year have been prepared in accordance with the German Ordinance on Insurance Accounting (RechVersV). In line with the PSVaG's Articles of Association, € 1.7 million was allocated to the loss reserve. This means that the loss reserve has reached its target level.

The income statement shows a negative technical result, offset by the non-technical positions.

The financial performance indicators currently available include the major income positions such as the reversal of the provision for rebates, membership contributions, the dividends from the Consortium,

income pursuant to Section 9 of BetrAVG and investment income. The highest expense item was insolvency case costs. The individual items are explained in further detail in the "Our services" and "Capital investments" sections.

The calculation of contributions carried out in October 2025 reflected anticipated developments for the full 2025 year based on the development up until that point. As is the case every year, it was necessary to include estimates and extrapolations for the final months to the year-end.

The 2025 financial statements show a better overall financial situation than was anticipated when the contribution was being calculated. Consequently, € 412 million (2024: € 327 million) was allocated to the provision for contribution rebates. This amount will reduce the level of contributions for 2026. Overall, due to the system, the annual financial statements show a balanced result.

The allocation of € 103 million to the compensation fund resulted in the target of 9% of the contribution assessment base being achieved.

## Members' meeting

At the members' meeting held on 2 July 2025 in Cologne and chaired by the Chair of the Supervisory Board, the actions of the Board of Management and Supervisory Board were ratified, the auditor appointed, and changes to the Articles of Association adopted.

# Our services

## Insolvencies

The general level of insolvencies in Germany was stagnant in 2025 in response to the weak level of economic performance, with growth of just 0.2% after two years of recession. Low levels of exports and high costs combined to trigger an 8% increase in the number of company insolvencies, which reached 23,900. The number of employees affected by insolvencies, however, was 2% down on the previous year, at 285,000 people. Creditreform estimates the value of creditors' claims in 2025 to be € 57 billion, compared with € 59 billion in 2024. Generally, the companies facing insolvency tended to be smaller, with fewer employees and lower claims per insolvency case, but there was a rise in the number of individual insolvencies.

In keeping with the general economic trend, the number of insolvency proceedings affecting the PSVaG also rose, growing by 22% in 2025. There were 18 large individual claims compared with 12 in 2024. Claim expenses for new insolvencies only rose by 13%. The rise in the technical interest rate had a mitigating effect. The number of new pension beneficiaries to be insured fell by 24%.

### Overview of insolvencies

Year of insolvency	2025	2024
Total insurable cases <sup>1</sup>	614	504
Beneficiaries (entitled) and pensioners <sup>2</sup>	37,400	48,600

<sup>1</sup> Including cases where insolvency is rejected due to a lack of assets and cases of complete termination of operations where bankruptcy proceedings are not considered due to an obvious lack of assets.

<sup>2</sup> Including retransfers in the context of an insolvency plan and rejected cases.

## Insured entitlements and insured pensioners

The PSVaG insures benefits (entitlements) that are not yet due, makes capital payments and pays settlements to persons entitled to benefits, and insures pensions that have fallen due, thereby discharging the debt, with a consortium currently numbering 44 life insurers.

The number of insured beneficiaries (entitled) rose by 3% while the number of pensioners fell by 2%.

### Beneficiaries

	Beneficiaries (entitled)	Pensioners
As at 31 December 2024	240,500	428,200
New additions due to insolvencies in 2025	25,800	11,700
Other additions	1,700	8,600
Exits	19,400	30,500
As at 31 December 2025	248,600	418,000
of which insured with the Consortium		406,400

“Other additions” of pensioners include 6,500 former beneficiaries (entitled) who were insured with the Consortium in 2025.

“Exits” of beneficiaries (entitled) include 9,700 beneficiaries who received benefits in 2025 and 1,400 transfers back to the employer. Decreases in the number of pensioners are generally due to a pension no longer being drawn following the death of the beneficiary.

## Number of processed and outstanding cases

During the financial year the PSVaG conclusively audited the basis for and amount of any benefit obligation for 32,800 beneficiaries (entitled) and pensioners, while also increasing the current pension already being paid due to an insolvency-protected adjustment clause or providing follow-up insurance for other reasons in a total of 16,300 cases. In 2025 there were 27,000 beneficiaries who received benefits directly from the PSVaG or who had new insurance cover taken out with the Consortium or their cover increased.

In order to minimise interruptions in benefit payments upon insolvency, highest priority is given to the timely processing of pension claims as soon as the insolvency is reported. This means that the PSVaG frequently begins its process before the insolvency proceedings have officially started.

The following table provides details of the number of outstanding cases and how these have progressed:

### Outstanding cases

	Beneficiaries (entitled)	Pensioners <sup>1</sup>
As at 31 December 2024	52,700	7,200
Additions	27,500	20,300
Exits due to processing	15,400	18,400
Exits due to other form of settlement	5,300	600
As at 31 December 2025	59,500	8,500

<sup>1</sup> Pensioners on occurrence of claim and conversions, excluding dynamic increases.

The figures for Exits due to other form of settlement include 1,400 beneficiaries (entitled) and 400 pensioners whose pension claim could be transferred back to their employer.

## Benefits paid

In 2025, the PSVaG paid out direct benefits to beneficiaries totalling € 75 million (2024: € 74 million). The Consortium paid out an additional € 852 million (2024: € 847 million).

## Claim volume

The claim volume was lower than in 2024, at € 653 million (2024: € 703 million). The higher volume of claims due to new insolvencies was offset by the more favourable settlement of insolvencies from previous years. The higher technical interest rate had a mitigating effect. The provisions for new claims and the contributions to the Consortium fell as a result.

## The PSVaG's involvement in insolvency proceedings

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

of claims fell by € 143 million in 2025 as a result of income as defined in Section 9 of BetrAVG.

During the year, the PSVaG was able to agree a transfer back to the employer by means of 60 insolvency plan procedures affecting 1,900 beneficiaries and commitments of € 40 million.

### Dividends from the Consortium

With regard to insurance agreements concluded in the past, the Consortium transferred dividends of € 251 million (2024: € 220 million) including interest to the PSVaG in 2025 for the 2024 financial year. This was posted to income in 2025.

### Pension expenses for future claims

In order to reduce future contributions, € 412 million (2024: € 327 million) was allocated to the provision for rebates. € 103 million (2024: € 104 million) was allocated to the compensation fund and € 2 million (2024: 0) to the loss reserve.

### Administrative costs

The administrative costs totalling € 38 million (2024: € 39 million) primarily include the costs relating to the processing of benefits, expenses in connection with membership administration and costs of overall operations.

### PSVaG's provisions

To cover its obligations arising up until 31 December 2025 of € 4.5 billion (2024: € 4.5 billion), the

PSVaG recognised a provision for outstanding insurance claims. In accordance with Section 26 (2) of the German Ordinance on Insurance Accounting (RechVersV), € 125 million (2024: € 78 million) was deducted, primarily for insurance cover taken out by former employers/pension providers and transferred to the PSVaG. This provision contains the present value of the projected benefit obligation pursuant to Section 10, para. 2 of BetrAVG, which is € 4.1 billion. The present value was calculated using the 2018 G Heubeck guide tables and the statutory base accounting interest rates.

Based on the PSVaG's own observations, the mortality probabilities used in the guide tables were permanently lowered by 18%. The applied interest rate depends on the year of insolvency. The portion of the deduction pursuant to Section 26 (2) of RechVersV that relates to the present value of the projected benefit obligation is € 56 million (2024: € 55 million).

### Present value of the insured entitlements in € millions by year of insolvency

Year of insolvency	Interest rate	Present value
up to 2006	3.67%	317
2007 – 2011	3.00%	690
2012 – 2014	2.33%	420
2015 – 2016	1.67%	202
2017 – 2021	1.20%	1,217
2022 – 2024	0.33%	750
2025	1.33%	469
<b>Total</b>		<b>4,066</b>

## Our membership

The average interest rate for the insured entitlements, weighted according to present value, is 1.69%. A total of € 4.2 billion (2024: € 4.0 billion) has been allocated to the provision for rebates, compensation fund and loss reserve.

### The Consortium's provisions

The Consortium's provisions for the insurance agreements concluded by the PSVaG are expected to total € 11.7 billion (2024: € 11.9 billion) as at December 2025. We expect the insurers to continue to generate dividends on these provisions over the coming years, which will be paid out to the PSVaG and help to reduce the future level of membership contributions.

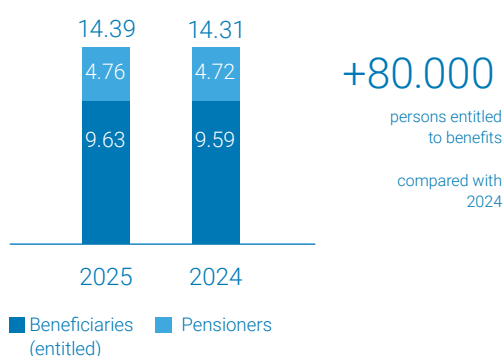
### Number of members

As at 31 December 2025, the PSVaG had approximately 104,200 members, an increase of around 1,150 compared with the previous year. This rise is the net result of approximately 4,400 new memberships and the termination of approximately 3,250 memberships. New memberships arose as a result of the new reporting obligation for pension commitments via *Pensionskassen* applicable since 1 January 2021, but also as a result of pension entitlements becoming vested, and company splits or spin-offs. Memberships ended on account of mergers and insolvencies, and in cases in which all of the benefit obligations had been fulfilled or had expired.

### Number of persons entitled to benefits covered by insolvency insurance

There were 14.4 million individuals with entitlement to benefits reported by our members in 2025, equating to a year-on-year increase of approximately 80,000. Any employees and former employees who have received several pension commitments through multiple schemes or from more than one employer will have been counted more than once in the figures.

### Persons entitled to benefits and covered by insolvency insurance in millions



### Contribution assessment base

The breakdown of the total contribution assessment base by type of scheme over a ten-year period, i.e. for the years 2015 (totalling € 327 billion) and 2025 (totalling € 402 billion), shows a slight fall in the proportion of direct pension commitments and relief fund commitments. *Pensionskasse* commitments have only been subject to mandatory insolvency insurance since 2021.

#### Shares of the individual pension schemes in %

	2025	2015
Direct pension commitments	85.9	87.2
Relief fund commitments	10.3	11.6
<i>Pensionskasse</i> commitments	2.3	–
Pension fund commitments	1.5	1.1
Revocable direct policies or direct policies presented as security	< 0.1	0.1

### Stratification of contribution assessment bases

The membership of the PSVaG remains very heterogeneous. More than half of the member companies report a contribution assessment base of less than € 0.1 million. Overall, this layer of the membership pays 0.4% of total contributions. Meanwhile, the 5.4% of our members with the highest reported contribution assessment bases pay more than 90% of all membership contributions.

#### Breakdown of membership by size category

Contribution assessment base in € millions	Percentage of members in %	Percentage of total contribution assessment base in %
up to 0.1	64.0	0.4
0.1 – 0.5	17.5	1.0
0.5 – 1.0	5.3	0.9
1.0 – 5.0	7.8	4.4
more than 5.0	5.4	93.3

### Breakdown of contributions and benefits by size categories

Analysing contributions and benefits by size categories provides a structural comparison of how the insolvency insurance system is being financed and utilised, and creates transparency around the sharing of the burden in the PSVaG across the different company size categories. The new study follows on from the eight previous versions (cf. Annual Reports for 1983, 1993, 1999, 2002, 2006, 2010, 2015 and 2020).

The 10-year period from 2016 to 2025 and also the year 2025 in isolation have been evaluated for three size categories.

Period from 2016–2025				
Contribution assessment base	Percentage of total no.		Percentage of	
	Members	Insolvencies	Contribution income	Claims
€ m	%	%	%	%
up to 0.5	80.4	81.6	1.6	8.4
0.5 - 5	14.1	15.4	6.0	29.8
more than 5	5.5	3.0	92.4	61.8

2025				
Contribution assessment base	Percentage of total no.		Percentage of	
	Members	Insolvencies	Contribution income	Claims
€ m	%	%	%	%
up to 0.5	81.5	82.2	1.4	10.1
0.5 – 5	13.1	14.6	5.3	34.7
more than 5	5.4	3.2	93.3	55.2

Overall, the figures once again show that – for the period from 2016 until 2025 and for the year 2025 in isolation – the member companies with a high level of occupational pension scheme commitments subject to insolvency insurance contribute more than they claim.

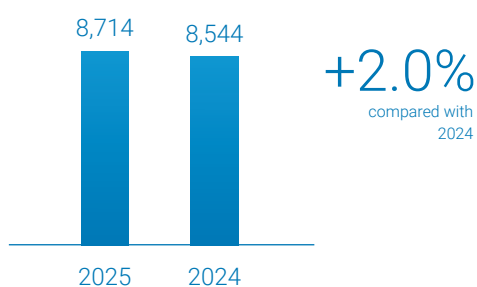
# Capital investments

## Market and portfolio performance

Despite some setbacks (not least the introduction of tariffs by the US), 2025 was an exceptionally good year for risk-based investments such as equities. From a euro perspective, the weak dollar dampened equity performance, which is not typically hedged against currency risk. On the US market, artificial intelligence (AI) was the main driver, and the S&P 500 continued to be carried by the “Magnificent 7”. In Europe, it was the defence and infrastructure sectors that led the way. European bonds at least posted a positive return as interest rates rose while US bonds benefited from falling rates. The adverse geopolitical circumstances only caused a brief setback in each case.

In this dynamic context dominated by uncertainty, the PSVaG’s investments grew by 4.0%. Reserves were built up again, particularly with regard to fund investments. The interest sensitivity (modified duration) of the interest-bearing portion of the portfolio dipped slightly at a low level, down from 3.9% to 3.7%, due to the contributions invested in short-term instruments at the year-end.

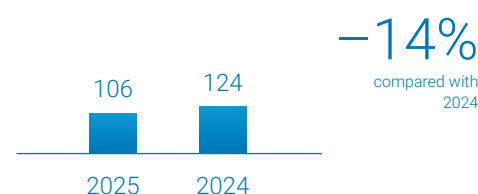
## Book value of capital investments in € millions



The book value of capital investments grew to € 8,713.6 million (2024: € 8,544.4 million). Included in this increase are net write-ups of € 20.4 million. New investment in special funds totalled € 30 million, and there was net inflow to the direct portfolio (including time deposits) of € 118.8 million. All investments measured at amortised cost were valued according to the strict principle of the lower of cost or market.

Registered bonds, promissory notes and bank deposits were reported at their nominal value in the balance sheet. The alleviated principle of valuation at the lower of cost or market, which may be used as a discretionary practice, was again not applied.

## Income from capital investments in € millions

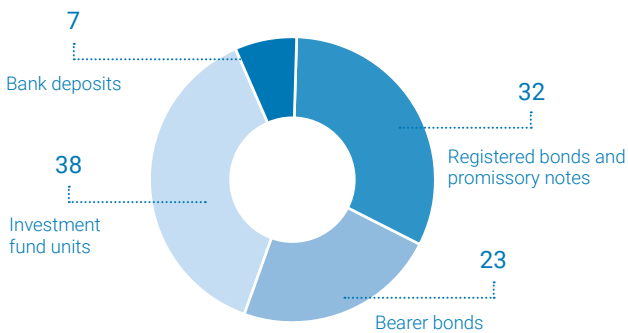


Net income from investments totalled € 106.3 million (2024: € 124.0 million). This includes value adjustments on bearer instruments in the direct portfolio in the net amount of € 20.4 million (2024: € 37.8 million), as well as gains on disposal of € 4.4 million (2024: € 9.4 million) and administrative expenses of € 3.3 million (2024: € 3.4 million). No dividends were distributed from the funds during the reporting year. Income from the direct portfolio rose to € 84.8 million (2024: € 80.2 million). The net return was 1.2% (2024: 1.5%).

### Capital investment structure

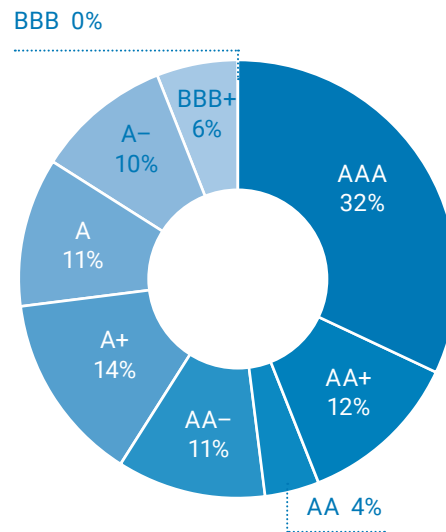
The PSVaG continues to pursue a conservative capital investment policy.

Structure of capital investments in %



Particularly with regard to the direct portfolio, and therefore in the case of bearer and registered bonds and promissory notes and loans, issuers or issues with a high credit rating were always prioritised during investment decision-making. Given the high quality of the securities in the direct portfolio (average rating AA-), we do not expect any defaults in the future either.

Breakdown of ratings in the direct portfolio in %



Investments in investment certificates relate to German special funds (special alternative investment funds with fixed investment conditions) and a Luxembourg special fund for alternative investments. Overall, € 1,597.4 million was invested in bonds and in demand and time deposits during the reporting year, New investments were again focused on securities and time deposits with relatively short terms, with significant investments also made in long-term securities to cover corresponding obligations. In recognition of the importance of quality, new investments were made in government or government-related issuers (34%) and Pfandbriefe (55%). The average rating for new investments as a whole was AA-. Securities and also demand and time deposits in the amount of € 1,478.6 million were redeemed by the issuers. No further selling took place in the direct portfolio during the year under review. New investments in special funds totalled € 30.0 million and related exclusively to the private debt fund of funds in Luxembourg. For liquidity management purposes, the PSVaG acquired a money market fund worth €10.0 million in December and sold it again before the end of the year at a small profit.

## Investment strategy

Strategic asset allocation (SAA) forms the basis of investment management, and is regularly reviewed and updated. As well as focusing on the return target derived from the liabilities, reviews focus on a conservative risk/return ratio. Capital investments are allocated on the basis of the time horizon for the corresponding obligations. Most investments are made in the direct portfolio, with an investment horizon of up to 15 years. The vast majority of the fund investments have a medium to long-term investment horizon, serving to diversify the capital investment portfolio and also to increase the return potential. The specific maturities of the fixed-income securities acquired for the direct portfolio are obtained from the asset/liability management (ALM) calculations, which are based on the expected conversion dates for the entitlements (cash flow matching). The securities in question are generally held until they mature (buy and hold strategy). This minimises the need for premature selling and thus avoids transaction costs. A limit system is in place to restrict the potential default risks and protect the portfolio's credit quality. As well as credit ratings, diversification is also important, in terms of both regions and sectors.

## Sustainability

Sustainability considerations are applied in investment management, above all as a risk management tool. The focus is on avoiding stranded assets in the direct portfolio and on the meaningful integration of sustainability information when investing in funds. During the financial year, the PSVaG fleshed out the detail of its sustainability criteria and implemented corresponding data requirements.

When selecting issuers and issues for the direct portfolio, ESG factors (environmental, social and governance) are incorporated into investment decision-making and risk management. The PSVaG has developed its own ESG benchmark to manage ESG quality in the direct portfolio. ESG scores are used to identify issues that we believe represent an elevated sustainability risk. The main objective is to identify and avoid sustainability-related risks (e.g. stranded assets) at an early stage. Fund investments are also evaluated using the existing ESG scheme. Regular analysis of the physical and transitory risks of climate change once again revealed only minor medium and long-term effects for the direct portfolio and rather moderate effects for the fund investments.

With regard to indirect investments, the PSVaG continued to ensure that sustainability criteria are being sensibly integrated into the actively pursued investment strategy in each case. All asset managers used by the PSVaG have signed the UN Principles for Responsible Investment (UNPRI) and report the corresponding ESG and greenhouse gas information for their mandates.

# Employees

The number of employees rose slightly in 2025, coupled with a lower number of full-time staff.

## Number of employees

	2025	2024
Full-time	181	185
Part-time	103	100
Suspended employment <sup>1</sup>	22	16
Total	306	301
Effective no. of employees	251.1	251.9
Average no. of employees	307	302

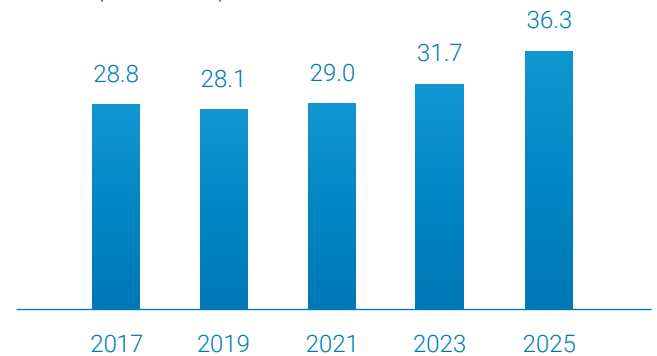
The proportion of part-time employees has grown consistently over recent years. The figure for 2025 was 36.3% and thus more than one third of the workforce.

Childcare and providing support for parents and close family members in need of care remain the main motivating factors for part-time working requests. It is noticeable that this is something that is becoming more and more important for men too. Over and above parental leave, fathers are increasingly taking advantage of part-time options to have more time for childcare and family responsibilities.

A good work-life balance is also becoming increasingly important in the corporate world. Changing leisure needs and the pursuit of personal goals outside of work are driving further demand for part-time work. This trend is also reflected in the keen level of employee interest in converting part of the special collective agreement payment into up to five

days of additional leave. Around a quarter of staff made use of this option in 2025.

## Development of part-time rate in %



Flexible working time arrangements, opportunities for remote working and other modern benefits (occupational pension scheme, Deutschlandticket national pass for local public transport, parking space, company bike etc.) are integral parts of working life at the PSVaG and enhance employee satisfaction and motivation, as well as boosting PSVaG's appeal as an employer. This is confirmed by its good employer ratings on the relevant social media platforms.

The PSVaG's new careers page offers a structured overview of vacancies, the various benefits and the departments' areas of responsibility. Personal statements and photos, created exclusively with employees, provide an authentic insight into the working world at PSVaG and add to the authenticity of the information being presented.

<sup>1</sup> Employees in the passive phase of semi-retirement, on parental leave or long-term sick leave.

## Risk report

### Selected personnel key figures

	2025	2024
Part-time rate	<b>36.3%</b>	35.1%
Average age	<b>44.8 years</b>	44.5 years
Length of service	<b>12.2 years</b>	12.0 years
Proportion of women	<b>56.0%</b>	57.9%
Proportion of women in executive positions	<b>46.9%</b>	45.5%
Graduate rate	<b>64.4%</b>	64.9%

The proportion of women in executive positions at the PSVaG has consistently increased over recent years and currently lies at 47%. It is clear that the PSVaG has been pursuing an HR and career advancement policy based on equal opportunities regardless of gender for many years now.

The complex nature of the PSVaG's work means that our employees must have specialist knowledge extending to a level that can only be acquired to a limited extent through the training opportunities available via established and standardised chamber of industry and commerce training programmes. Consequently, and given the increasing complexity of the subjects at hand, most new hires have completed a university degree, resulting in a graduate rate of 64.4%. Important topics such as digitalisation and AI, demographics, lifelong learning and agile working make high demands of management styles and working relationships. In this context, we support our managers and staff with a diverse range of offerings.

### Aims of risk management

The PSVaG follows an integrated approach to risk management. This is founded on the legal provisions of Sections 23 and 26 of the Insurance Supervision Act (VAG) and on supervisory rules, particularly Circular R 01/2020 of the Federal Financial Supervisory Authority (BaFin) setting out the minimum requirements for the commercial organisation of small insurance undertakings as defined in Section 211 of VAG. Pursuant to Section 91, para. 2 of the Joint Stock Companies Act (AktG), the Board of Management is also obliged to "implement appropriate measures, particularly a monitoring system, to ensure that any developments that could endanger the company's continued existence are detected at an early stage". By presenting this report, the PSVaG is meeting its obligation to report on the essential risks associated with its anticipated development (Section 289, para. 1 of the German Commercial Code, HGB).

In line with the PSVaG's Articles of Association, its sole purpose is the provision of insolvency insurance for occupational pensions in the Federal Republic of Germany and in the Grand Duchy of Luxembourg. Due to the obligation of the employers concerned to pay contributions (Section 10 of BetrAVG), there is no general risk of the PSVaG becoming insolvent, and its risk-bearing capacity is therefore unlimited in the first instance, albeit with a de facto limit in the form of the financial strength of the member companies. A combination of uncertain claim amounts, limits on the ability to foresee how investments would perform in the event of a crisis, and uncertainty around the future creditworthiness of its member companies make it impossible for the PSVaG to determine the absolute amount of its risk and the limits of its risk-bearing capacity.

Additionally, due to the statutory obligation to contract, the PSVaG is only able to tackle underwriting risks to a very limited extent. Risk-bearing capacity can also only be improved marginally by transferring risk to third parties. Moreover, the financial capacity of the PSVaG member companies is many times greater than that of potential providers of a risk transfer, making it unlikely that third parties would be able to intervene should the member companies no longer be able to finance the benefits.

Against this background, the legislator has imposed solvency requirements on the PSVaG. As a general rule, the requirements for small insurance undertakings (Solvency I) apply accordingly, with the enhanced recognition of own funds. The German Federal Financial Supervisory Authority (BaFin) may also stipulate that further funds may be counted as equity capital and it may extend the deadlines for restoring solvency.

For this reason, the PSVaG's risk management system is not geared towards protecting against its own insolvency but is instead focused around the achievement of its corporate objectives. To this end, early warning levels and risk thresholds have been defined, taking into account the impact on the required contribution. If these are exceeded, extended risk monitoring is carried out or measures designed to address the risk situation are introduced to stabilise the PSVaG.

Risk management supports the sustainable development of the PSVaG. Assuming risks in a controlled way forms part of an insurance undertaking's core business. In the capacity of a mutual insurance association, the PSVaG may also pursue long-term strategies, not least with regard to investments.

## Risk management system

The PSVaG has provided detailed descriptions of its commercial and risk strategy, its structures and workflows, and its risk management system in the form of a risk manual. It is the heads of department who are responsible for identifying and assessing risk, with each individual risk that is identified being documented in a separate risk description. The risk manual, as the central pillar of risk management, is updated at least once per year, along with a review of the individual risk definitions more generally. The heads of department are also responsible for proposing ways of minimising risk and for implementing appropriate risk control measures. Those risks that have been identified and evaluated in advance by the risk managers are discussed and assessed by the Board of Management and heads of department at regular meetings.

It is the Board of Management that holds responsibility for overall risk management and that ultimately must define the PSVaG's commercial and risk strategy. An overall evaluation of the risk situation, on which the Supervisory Board is briefed, is carried out quarterly. In the event of a relevant change to the risk situation, an ad-hoc update is required.

Individual operational risks are recorded and evaluated in the risk inventory by the department responsible for them. The internal control system (ICS) is used to avoid and limit risks.

The PSVaG has a compliance coordinator who guarantees compliance with statutory and regulatory requirements.

The PSVaG monitors legislative developments on an ongoing basis to reduce the risks associated with changes to the law. It is listed in the lobby register of the German Bundestag and the Federal Government. In order to achieve its security goals in terms of information risk management, the PSVaG also maintains an information security management system and has its own information security officer.

A modern and effective investment risk management system allows for the early detection and management of risk associated with future development. The PSVaG complies with both the regulatory requirements and its own more restrictive internal rules on risk management at its discretion.

The Board of Management and Supervisory Board are briefed monthly/quarterly on the current risk situation by the Risk Controlling department. The Board member with responsibility for finance is briefed on a weekly basis. In the event of any new risks or a significant change in the risk situation, the Board of Management is updated on an ad-hoc basis.

## Risks of future development

### Actuarial practice

The volume of claims essentially depends on the number of insured cases (insolvencies) in the financial year. Claim expenses depend both on the number of insolvencies and on the cost per insured insolvency. A high volume of claims could mean unexpectedly high contributions. The inherent actuarial risk from insolvency events is the biggest risk facing the PSVaG.

How the PSVaG's claim volume develops is heavily dependent on the general state of the wider economy and is therefore not unrelated to investment performance. This development is also strongly influenced by the legal situation (obligation to file for insolvency) and the economic policy being pursued by the Federal Government or state governments.

There are also longevity risks associated with benefit entitlements and the risk that beneficiaries (entitled) apply to draw their benefits earlier than expected. As the review of the pension schemes is in some cases not completed until several years after the occurrence of the insured event, there is also a reserve risk, i.e. the risk that the provision for outstanding insurance claims will be insufficient. The volume of claims is also dependent on the pension trend, in other words assumptions about pension adjustments.

Another potential risk is that income pursuant to Section 9 of BetrAVG could be lower than expected. The contribution assessment base of all member companies is used to calculate the membership contribution. There is a risk that this could develop differently from expected.

As well as impacting on the contribution rate, the actuarial risks facing the PSVaG can also affect its liquidity and ability to operate (e.g. number of cases to be processed). These risks are limited by means of liquidity management and by prioritising the processing of benefits. In particular, monitoring how liquid investments are involves checking whether there are sufficient investments that could be sold within one month.

## Capital investments

Capital investments are exposed first and foremost to market risk and credit/default risk.

Market risk refers to the risk of an unfavourable development in interest rates, prices or exchange rates. Given the high level of investment in euro fixed-income papers, the investment portfolio is mainly exposed to interest rate risk. The market value of the investments grew during the financial year. The interest rate risk, measured in terms of modified duration, fell. The market risk affecting investments is the second-biggest risk facing the PSVaG.

Credit or default risk refers to the risk of an individual issuer defaulting.

The composition of the investment portfolio and the investment process comply with the investment rules defined in the VAG and, additionally, are governed by more comprehensive internal investment guidelines applicable to the direct portfolio and special funds, and by an internal limit system.

The selection of individual bonds for the direct portfolio is always based in the first instance on good issuer quality: Issuers have an investment grade rating as a minimum. Issuers are reviewed on an ongoing basis. Adherence to the investment guidelines for the special funds is guaranteed. Overall, the average portfolio rating is unchanged, at A+.

The PSVaG limits the occurrence of strongly correlating risks (concentration risks) by mixing and diversifying investments and by means of a limit system at country, region and sector level, coupled with a limit and threshold system at issuer level. No issuers account for exposure of more than 5%

of the total amount of all investments in the direct portfolio.

The risks associated with capital investments are also mitigated by setting and monitoring risk budgets for write-downs across the portfolio as a whole or for specific funds. If write-downs exceed the stipulated risk budgets, measures to reduce risk are introduced based on the overall risk position. Sustainability risks form part of capital market risk. In our view, sustainable investments are less likely to default and are easier to sell in the event of stress. This is another reason why sustainability aspects are incorporated into investment decision-making.

## Operational risks

The PSVaG is exposed to many operational risks typically associated with insurance undertakings. These include IT risks, including cyber security risks, as well as the risks associated with processes and projects, risks arising in relation to employees, and risks associated with the use of external service providers. There are also PSVaG-specific risks, notably risks associated with changes in the law and risks arising from the consortium agreement.

In addition to the economic impact of operational risks, particularly in terms of administrative costs, there are also potential risks to liquidity, reputation, corporate strategy and sustainable development to consider.

The biggest operational risk from an economic perspective is the risk of the profit share of the consortium members being lower than expected. A lower profit share will have a direct impact on the contribution rate. The PSVaG's influence on the profit share is minimal.

Electronic data processing is a key focus in the area of operational risk. System availability for 2025 was 99%. The system for data backups means that business operations can be restored within a very short space of time even in the event of a total data loss. Data is held redundantly in separate locations and is organised so that the possibility of a data loss impacting on the proper operation of business processes is close to nil.

There is a general risk of changes to the law and the risk that legal decisions made in individual cases will also apply to other areas of the PSVaG. This could impact on its obligation to pay benefits.

The PSVaG is affected by a lack of skilled personnel, making recruitment and professional development a more complex process. It is not always possible for vacancies to be filled immediately, and this can impact on operations too. There is also a risk that third parties might no longer be able to perform the agreed service or could demand a higher price for that same service.

Additionally, risks can arise from erroneous or malicious acts by employees or third parties. To protect against such risks, the PSVaG has a graduated system of competencies such as signature and authorisation rules, duties and controls. This system flanks the business processes with both detailed organisational documents and technical measures, such as access controls. Additionally, the PSVaG secures its IT infrastructure using the latest security tools, including firewalls and systems designed to detect malicious software.

We carry out regular security testing of the external and internal infrastructure (penetration tests).

With regard to risks that pose a threat to the PSVaG's ability to operate, measures and contingency plans are in place to minimise harm.

### Summary of the risk situation

Based on its own assessment, the PSVaG fulfils the relevant regulatory requirements and considers itself to be appropriately positioned in terms of risks and future requirements.

Were the risks associated with the uncertain economic situation to be realised, an increase in the number of insolvencies could be expected. Geopolitical developments are another factor capable of impacting negatively on the capital markets. This could result in a higher contribution rate.

There are no significant changes to risks compared with the previous year.

There have been no developments detected that would jeopardise the PSVaG's continued existence.

## Opportunities and aims for 2026

The PSVaG fulfils a statutory remit and does not pursue the aim of generating a profit. Opportunities can therefore only exist insofar as this remit can be performed better, in other words more quickly, more favourably, or with a higher level of quality.

The PSVaG continues to work intensively on the issue of digitalisation, striving to digitise its business processes through the ongoing standardisation and automation of its workflows. This is creating a foundation upon which the PSVaG can optimise its internal processes and organise them more efficiently. In turn, this means that the service provided to members, persons entitled to benefits and external partners can be improved.

Digital communication has a key role to play in this regard. The use of state-of-the-art digital communication tools provides opportunities for better performance of the statutory remit. The PSVaG attempts to realise these opportunities by driving forward the digitalisation of communication with its members, insolvency executors and beneficiaries. It is assessing the extent to which business processes can be made more efficient by modernising its enterprise software and making use of artificial intelligence.

The PSVaG can fulfil its remit more favourably if it makes optimal use of potential sources of income. This is why, together with security and liquidity, achieving a return is an investment aim pursued by the PSVaG.

Furthermore, the contribution burden on members will be lower if the PSVaG is able to increase its income pursuant to Section 9 of BetrAVG. The increasing number of reorganisations within insolvency proceedings is one particular factor that is opening up opportunities in this regard. Firstly, ensuring a business remains a going concern will generally create economic value add for creditors compared with breaking that business up. The PSVaG therefore supports well-founded restructuring projects within the framework of its co-determination rights. Secondly, the PSVaG uses special statutory regulations in such proceedings to persuade insolvent companies to continue their occupational pension schemes. Ultimately, the burden of vested pension rights is reduced if reinsurance policies can be transferred in full discharge of debt in accordance with Section 8, para. 2 of BetrAVG.

The PSVaG strives to enforce its rights in insolvency cases. Where the legal situation is unclear, it seeks economically sound solutions or resolves issues through legal channels. This also helps to ease the burden on members. With regard to insolvency proceedings that have not yet been concluded, the PSVaG has asserted claims in the approximate amount of € 5.1 billion. Given that these proceedings are simple insolvency claims, only a small, single-digit percentage can generally be expected to be paid.

## Forecast and outlook

The level of claims during the first few weeks of 2026 was higher than average. A significant proportion of the insolvencies filed during the final months of 2025 had not been declared by the end of the year. However, the costs associated with these insolvencies that have been carried forward are expected to be below the previous year's level. The provision for contribution rebates is available as cover.

Overall, we expect insolvency activity to be on a par with the previous year. The number of reported job vacancies, which in the past was negatively correlated with the PSVaG's claims volume, also suggests that claims in 2026 will be at a similar level to the previous year. However, as recent years have shown, the actual claims volume will be particularly heavily dependent on any large individual claims.

We anticipate a small increase in income from the Consortium dividends for the PSVaG, coupled with slightly lower income as defined in Section 9 of BetrAVG compared with the previous year.

The outlook for the capital markets is characterised by even greater uncertainty than usual. Previously established certainties are disappearing before our eyes, and economic and political conditions are becoming unstable. A new order is not yet in sight. Geopolitics therefore remains a major risk factor. The issue of AI and the hardware and infrastructure that it demands will continue to have a significant impact on the markets in 2026, whether as a positive driver due to rising productivity gains and wider adoption, or as a risk factor due to excessive market expectations regarding growth and monetisation. In Europe, the defence and infrastructure sectors continue to dominate. In terms of interest rates, we expect capital market interest rates to nudge upwards, which could have a negative impact on the PSVaG's investment income. Risks include higher inflation (more likely in the US due to tariffs, and possibly in Europe due to energy costs) and the already high levels of government debt, as well as the associated high level of bond issuance, which is being further fuelled by large-scale bond issues on the part of US hyperscalers. The PSVaG will continue to invest in accordance with the medium-term strategic asset allocation. Cash flow matching will be continued for directly held securities. Interest income is expected to rise slightly once again due to higher yields on investments.

Administrative costs will be significantly higher than in the previous year, not least due to more collectively agreed pay increases in the current year and the digitalisation measures required at the PSVaG. This will only have a minimal impact on the contribution rate, however.

By taking advantage of the comparatively low volume of claims in earlier years, we have been able to build up the compensation fund over the past few years, reaching the target level (€ 3.6 billion). Consequently, only regular allocations in line with the development of the contribution assessment base should be required.

The future course of the Russian war of aggression in Ukraine, the many geopolitical uncertainties and changes, and their potential impact on the economy and business cycle, cannot be foreseen, but an indirect impact on the PSVaG and its activity cannot be ruled out.

We plan to publish an initial forecast of the contribution rate for the current financial year at our members' meeting and to inform the member companies by means of a circular.

Cologne, 3 February 2026

Pensions-Sicherungs-Verein  
Versicherungsverein auf Gegenseitigkeit  
The Board of Management

**Dr. Marko Brambach**

**Dr. Benedikt Köster**

# Annual Financial Statements

Annual Balance Sheet as at 31 December 2025	36
Income statement for the period from 1 January to 31 December 2025	38

# Annual Balance Sheet as at 31 December 2025

Assets in €

	2025	2024
<b>A. Intangible assets</b>	200,932.37	308,807.36
<b>B. Investments</b>		
Other financial investments		
1. Shares, units or shares in investment funds, and other variable-yield securities	3,297,813,797.24	3,267,813,797.24
2. Bearer bonds and other fixed-income securities	2,047,075,097.17	2,032,847,105.54
3. Other loan receivables		
a) Registered bonds	1,831,054,866.30	1,736,000,000.00
b) Promissory notes and loans	971,636,511.49	1,062,701,073.78
4. Bank deposits	566,000,000.00	445,000,000.00
	<b>8,713,580,272.20</b>	<b>8,544,361,976.56</b>
<b>C. Receivables</b>		
I. Accounts receivable on direct written insurance business from policyholders	61,320,768.23	23,599,896.04
II. Other receivables	128,596.07	95,579.73
	<b>61,449,364.30</b>	<b>23,695,475.77</b>
<b>D. Other assets</b>		
I. Tangible assets and stocks (inventories)	3,739,224.15	3,958,590.45
II. Cash at bank in current accounts, cheques and cash in hand	15,964,141.39	23,789,456.24
	<b>19,703,365.54</b>	<b>27,748,046.69</b>
<b>E. Prepayments and accrued income</b>		
I. Accrued interest and rent	51,298,865.68	47,478,970.95
II. Other prepayments and accrued income	25,531,340.67	31,244,827.15
	<b>76,830,206.35</b>	<b>78,723,798.10</b>
<b>Total assets</b>	<b>8,871,764,140.76</b>	<b>8,674,838,104.48</b>

## Liabilities in €

	2025	2024
<b>A. Capital and reserves</b>		
Revenue reserves: Loss reserve pursuant to Section 193 of VAG	203,290,000.00	201,560,000.00
<b>B. Technical provisions</b>		
Provision for insurance claims outstanding	4,542,676,964.85	4,538,364,197.50
Provision for bonuses and rebates	411,930,391.95	326,754,568.66
Other technical provisions	3,629,000,000.00	3,526,000,000.00
	<b>8,583,607,356.80</b>	<b>8,391,118,766.16</b>
<b>C. Provisions for other risks and charges</b>		
Provisions for pensions and similar obligations	68,128,189.00	67,421,246.00
Other provisions	4,351,081.66	4,398,546.83
	<b>72,479,270.66</b>	<b>71,819,792.83</b>
<b>D. Other liabilities</b>		
Accounts payable on direct written insurance business to policyholders	453,797.37	353,088.24
Other liabilities, of which taxes: € 16,660.28 (2024: € 38,998.90)	830,103.63	661,584.67
	<b>1,283,901.00</b>	<b>1,014,672.91</b>
<b>E. Accruals and deferrals</b>	<b>11,103,612.30</b>	<b>9,324,872.58</b>
<b>Total liabilities</b>	<b>8,871,764,140.76</b>	<b>8,674,838,104.48</b>

# Income Statement

for the period from 1 January to 31 December 2025

Technical account in €

	2025	2024
<b>Earned premiums</b>		
Premiums written	498,997,691.48	180,938,296.73
Amount released from the previous year's provision for rebates pursuant to Section 6 of the Articles of Association	326,754,568.66	631,400,778.09
	<b>825,752,260.14</b>	<b>812,339,074.82</b>
<b>Other technical income</b>	<b>251,870,288.36</b>	<b>220,505,767.14</b>
<b>Expenses for insurance claims</b>		
Payments for insurance claims	648,948,837.34	627,332,851.51
Change in provision for claims outstanding (allocation)	4,312,767.35	75,508,155.19
	<b>653,261,604.69</b>	<b>702,841,006.70</b>
<b>Change in other technical provisions</b>	<b>103,000,000.00</b>	<b>115,000,000.00</b>
<b>Expenses for bonuses and rebates</b>	<b>411,930,391.95</b>	<b>326,754,568.66</b>
<b>Operating expenses</b>	<b>12,381,879.20</b>	<b>12,807,264.01</b>
<b>Other technical expenses</b>	<b>146,613.04</b>	<b>18,020.24</b>
<b>Balance of the technical account</b>	<b>- 103,097,940.38</b>	<b>- 124,576,017.65</b>

## Non-technical account in €

	2025	2024
<b>Investment income</b>		
Income from other investments	84,796,695.67	80,197,633.74
Income from value readjustments on investments	25,729,315.37	40,727,446.67
Gains on the realisation of investments	4,369,018.65	9,424,461.09
	<b>114,895,029.69</b>	<b>130,349,541.50</b>
<b>Investment expenses and charges</b>		
Investment management expenses, interest on borrowings and other investment-related expenses	3,264,185.68	3,363,964.42
Value adjustments on investments	5,345,133.49	2,971,855.06
Losses on the realisation of investments	0.00	0.00
	<b>8,609,319.17</b>	<b>6,335,819.48</b>
<b>Other income</b>	<b>761,135.01</b>	<b>2,468,354.16</b>
<b>Other expenses</b>	<b>2,218,905.15</b>	<b>1,906,058.53</b>
<b>Profit for the year (operating profit from ordinary activities)</b>	<b>1,730,000.00</b>	<b>0.00</b>
<b>Transfers to revenue reserves: loss reserve pursuant to Section 193 of VAG</b>	<b>1,730,000.00</b>	<b>0.00</b>
<b>Balance sheet profit/balance sheet loss</b>	<b>0.00</b>	<b>0.00</b>

10-year overview	41
Members of the Consortium for the PSVaG	42
Contact details	44

# 10-year overview<sup>1</sup>

Overview of the development of the Pensions-Sicherungs-Verein from 2016 to 2025

Financial year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
No. of members as at 31 Dec. <sup>2</sup>	94,482	94,795	95,100	95,250	95,000	99,400	101,300	101,850	103,050	<b>104,200</b>
Contribution rate in %	0.0	2.0	2.1	3.1	4.2	0.6	1.8	1.9	0.4	<b>1.2</b>
Contribution assessment base in € billions	333	339	345	348	354	368	373	382	392	<b>402</b>
Total contributions in € millions	2	679	737	1,081	1,487	242	685	740	171	<b>496</b>
No. of insurable cases	458	468	372	434	523	298	275	417	504	<b>614</b>
Claim volume in € millions	507	659	660	1,188	1,591	725	582	631	703	<b>653</b>
No. of benefit recipients reported	5,023	5,300	8,700	4,300	18,900	4,900	4,800	9,800	10,700	<b>11,700</b>
No. of beneficiaries reported with non-forfeitable entitlement	8,890	9,800	10,500	14,100	33,100	9,300	9,400	52,100	37,900	<b>25,800</b>
Total assets in € millions as at 31 Dec.	5,355	5,931	6,511	7,512	8,277	8,151	8,257	8,781	8,675	<b>8,872</b>
Investments in € millions as at 31 Dec.	5,292	5,620	6,235	7,306	7,050	7,581	7,508	8,537	8,544	<b>8,714</b>
Compensation fund in € millions as at 31 Dec.	1,998	2,507	2,986	3,132	3,186	3,260	3,317	3,411	3,515	<b>3,618</b>
No. of PSVaG employees <sup>3</sup>	226	228	234	246	256	270	286	300	302	<b>307</b>

<sup>1</sup> An overview of all financial years since 1975 is available on the PSVaG website.

<sup>2</sup> Including insured non-members. These comprised three employers as at 31 December 2025.

<sup>3</sup> Average no. of employees including part-time employees or those whose employment has been suspended (parental leave, semi-retirement).

# Members of the Consortium for the PSVaG

As at 31 December 2025, the following 44 life insurance companies were members of the Consortium for the PSVaG with Allianz Lebensversicherungs-Aktiengesellschaft, Stuttgart, as the executive insurer:

Life insurance undertaking	Sponsoring share
Allianz Lebensversicherungs-Aktiengesellschaft	16.8%
Alte Leipziger Lebensversicherung auf Gegenseitigkeit	2.5%
Athora Lebensversicherung Aktiengesellschaft	2.0%
AXA Lebensversicherung Aktiengesellschaft	8.1%
Baloise Lebensversicherung Aktiengesellschaft Deutschland	2.0%
Bayern-Versicherung Lebensversicherung Aktiengesellschaft	2.4%
BY die Bayerische Vorsorge Lebensversicherung a.G.	1.2%
Concordia oeco Lebensversicherungs-AG	0.1%
Condor Lebensversicherungs-Aktiengesellschaft	0.5%
Continental Lebensversicherung AG	0.4%
COSMOS Lebensversicherungs-Aktiengesellschaft	0.2%
Credit Life AG	0.2%
ERGO Lebensversicherung Aktiengesellschaft	10.2%
Frankfurter Lebensversicherung AG	0.8%
Frankfurt Münchener Lebensversicherung AG	0.6%
Generali Deutschland Lebensversicherung AG	2.7%
Gothaer Lebensversicherung Aktiengesellschaft	3.4%
Hannoversche Lebensversicherung AG	0.7%
HanseMercur Lebensversicherung AG	0.5%
HDI Lebensversicherung AG	4.2%
HUK-COBURG-Lebensversicherung AG	0.1%
IDEAL Lebensversicherung a.G.	0.3%
INTER Lebensversicherung AG	0.3%
Lebensversicherung von 1871 auf Gegenseitigkeit München	0.3%

Life insurance undertaking	Sponsoring share
LVM Lebensversicherungs-AG	0.1%
Mecklenburgische Lebensversicherungs-Aktiengesellschaft	0.1%
MÜNCHENER VEREIN Lebensversicherung AG	0.3%
neue leben Lebensversicherung Aktiengesellschaft	0.1%
Nürnberger Lebensversicherung Aktiengesellschaft	3.1%
Öffentliche Lebensversicherung Braunschweig	0.2%
Öffentliche Lebensversicherungsanstalt Oldenburg	0.1%
Provinzial Lebensversicherung Hannover	0.6%
Provinzial Lebensversicherung Aktiengesellschaft	2.6%
Proxalto Lebensversicherung Aktiengesellschaft	9.5%
R+V LEBENSVERSICHERUNG AKTIENGESELLSCHAFT	2.8%
SIGNAL IDUNA Lebensversicherung a.G.	3.9%
Stuttgarter Lebensversicherung a.G.	0.7%
SV SparkassenVersicherung Lebensversicherung Aktiengesellschaft	2.0%
Swiss Life Lebensversicherung SE	1.0%
Versicherer im Raum der Kirchen Lebensversicherung AG	0.2%
VOLKSWOHL-BUND LEBENSVERSICHERUNG a.G.	0.8%
Württembergische Lebensversicherung Aktiengesellschaft	5.0%
WWK Lebensversicherung auf Gegenseitigkeit	1.2%
Zurich Life Legacy Versicherung AG (Deutschland)	5.2%

## Contact details

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Our Annual Report can be downloaded from our website in German and English (summarised version). Also available (in German) are the Articles of Association and the General Terms and Conditions of Insolvency Insurance for Corporate Old-Age Pensions (AIB), as well as the most recent versions of all information leaflets.

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# PSVaG

Insolvenz  
sicherung  
der Betriebsrenten

[www.psvag.de](http://www.psvag.de)