Credit Life
INTERNATIONAL

die Sicherheitsmanufaktur

Annual Report 2015
Credit Life AG

Credit Life AG at a glance

		2015	2014
Portfolio in terms of the total insured amount	million €	18 291.5	15 414.4
Insurance policies	Number	1 168 030	1 569 661
Total gross premiums	million €	84.2	70.8
Benefits paid	million €	33.7	19.5
Investments	million €	215.6	221.1
Investment income	million €	6.5	8.4
Net interest	%	2.7	3.2
floating interest	%	3.2	3.7
Management expense ratio	%	6.4	8.3
Acquisition cost ratio	%	12.4	11.2
Cancellation rate	%	4.3	4.1

Annual Report 2015

Credit Life AG

Table of contents

Supervisory Board and Executive Board

Supervisory Board

Wilhelm Ferdinand Thywissen
Commercial agent, General Representative of C. Thywissen GmbH,
Neuss
Chairman

Dr. Ludwig Baum
Commercial agent, Managing Director of Effektenverwaltung Cornel Werhahn GbR,
Munich
Deputy Chairman

Jutta Stöcker
Graduate of Business Administration,
Bornheim

Executive Board

Christoph Buchbender
Certified Insurance Agent,
Neuss

Dr. Lothar Horbach
Professional Auditor and Tax Advisor,
Cologne

Udo Klanten
Commercial Banking Agent, Commercial Agent,
Bonn

Andreas Schwarz
Fully-authorised attorney,
Neuss

Supervisory Board Report

In 2015, on the basis of written and verbal reports provided by the Executive Board in seven sessions, the Supervisory Board gained in-depth information on the status and growth of the company, business trends and fundamental questions concerning company policy. In doing so, it conferred with the Executive Board on the strategic orientation of the company and group, the planning of measures for 2015 and 2016, as well as all essential business findings and projects. Transactions requiring approval by law and company statute were discussed at length with the Executive Board.

New sales cooperation agreements and the strategies and concepts of Bancassurance were discussed in detail with the Executive Board. The Executive Board has informed the Supervisory Board about the achievement of the objectives for the current financial year and medium-term planning. Moreover, the discussions focused on securing the risk-bearing capability as well as ensuring sufficient liquidity, along with the ramifications of a low-interest scenario on the risk-bearing capacity of the Group's life insurance business. The Supervisory Board also received reporting on the status of the preparatory steps to the introduction of Solvency II.

The Supervisory Board has gained an assurance of the application of the existing risk management system and devoted close attention to this management and monitoring system. The Executive Board regularly informed the Supervisory Board both in writing and verbally concerning the risk situation of the company. The risk reporting was covered in the supervisory board meetings. Furthermore, the audit findings of the internal auditing department were discussed. The Executive Board also provided a report to the Supervisory Board about compliance-related topics and about the development and expansion of the compliance organization and processes. In particular, the Executive Board reported that the compliance management system of the RheinLand-Gruppe has been subjected to a reserve adequacy test by an external auditor. The auditor confirmed the reserve adequacy in April 2016.

Following a tender process conducted voluntarily, the auditor was selected for the fiscal year of 2015. The Supervisory Board decided to extend the engagement of KPMG AG, Wirtschaftsprüfungsgesellschaft, Cologne.

In individual talks outside the Supervisory Board meetings, the Supervisory Board Chairman discussed questions concerning business policy, strategic objectives, as well as organization and individual transactions.

The members of the Executive Board are not separately remunerated by our company, as this is provided by our parent company, RheinLand Holding AG.

The Supervisory Board revised its rules of procedure, as well as those of the Executive Board. In particular, rules were adopted concerning the number of specified Supervisory Board meetings, the confidentiality obligation and handling of conflicts of interest. The allocation of duties was newly established for the Executive Board.

In accordance with statutory rules, the annual financial statements of 2015 and the Management Report were audited and issued an unqualified auditor's opinion by the appointed statutory auditor KPMG AG, Wirtschaftsprüfungsgesellschaft, Cologne. The statutory auditor was present during the discussion of the annual financial statements and Management Report. He reported on the performance of the audit and was available to provide additional information.

The Supervisory Board examined the annual financial statements and the Management Report. Following the completion of its examination, it had no objections and consented to the annual fnancial statements and the Management Report for the 2015 financial year of Credit Life AG. The presented annual financial statements are thereby approved. The Supervisory Board concurs with the recommendation of the Executive Board concerning the allocation of the balance sheet profit.

The report prepared by the Executive Board concerning the relationships to affiliated companies and the corresponding auditor's report were available and were examined. The auditor issued the following auditor's opinion for the Executive Board's report concerning the relationships to affiliated companies:

"After having duly audited and evaluated the documents, we confirm that

1. the information provided in the report is correct,
2. the payment made by the company with respect to the legal transactions listed in the report was not unreasonably high."

The Supervisory Board concurs with this assessment. Following the completion of its examination, the Supervisory Board has no objections against the declarations made by the Executive Board at the end of the report concerning the relationships to affiliated companies.

The certifying actuary provided a report on his work at the meeting of the Supervisory Board to approve the annual financial statements, and was available to the Supervisory Board for information.

The Supervisory Board thanks the Executive Board and all employees of the group for their hard work and dedication in the reporting year.

Neuss, May 19, 2016

The Supervisory Board

Wilhelm Ferdinand Thywissen
Chairman

Management Report

Corporate Governance

Responsible Company Management

As a management body, the Executive Board of Credit Life AG manages the company on its own responsibility with the aim of creating sustainable added value. The Executive Board's function is governed by rules of procedure. Decisions are adopted in Executive Board meetings generally taking place once a month.

The Supervisory Board appoints, advises and supervises the Executive Board. Its function is specified in the statutes and in rules of procedure. As a general rule, it convenes in at least two ordinary Supervisory Board meetings each calendar half-year. The Supervisory Board is informed by the Executive Board in an ongoing and timely manner. It decides on matters requiring approval.

Composition of the Executive Board

The Executive Board of Credit Life AG consists of four members. The members of the Executive Board are appointed by the Supervisory Board. In appointing Executive Board members, the Supervisory Board pays close attention to the professional qualification, experience and leadership quality of the candidates.

Composition of the Supervisory Board

The Supervisory Board of Credit Life AG consists of three members, elected by the Annual General Meeting (shareholder representatives). The term of office for Supervisory Board members is generally five years.

Mutual trust relationship between the Executive Board and Supervisory Board

Also in the year 2015, the working relationship between the Executive Board and the Supervisory Board was characterized by open and trusting communication. In seven sessions, as well as based on written and verbal reports provided by the Executive Board, the Supervisory Board gained in-depth information on the status and growth of the company, business trends and fundamental questions concerning company policy. Furthermore, there was an ongoing constructive exchange of information characterized by openness and objectivity between the Executive Board and the Supervisory Board, and in particular between the Chairman of the Supervisory Board and the Executive Board.

Economic Report

Business Performance

The growth rate of the German economy, increased in the reporting year to 1.8 % (previous year: 1.6 %). Neither the crisis in Ukraine nor the turbulence caused by Greece in the European monetary union were able to break this trend. Private disposal income increased in the reporting year by roughly 3 %. The inflation rate of 0.3 % (previous year: 0.9%) hardly diminished this nominal increase. Employment rose by nearly 300,000 to 43 million, thus reaching the highest level since the unification of Germany. The employment continued to improve to 6.4 % (previous year: 6.7 %).

The insurance industry achieved premium revenues at the previous year's level of roughly 193 billion €. Life insurance experienced a decline of some 2 %. The decrease in life insurance was due to the trend in the single-premium business: In that segment, premium income dropped by a solid 6 % (previous year: increase of 12.9 %) below the level of 28 billion € (previous year: € 29.3 billion €). Also contributing to the decline, however, was traditional annuity insurance, whereas fund-linked products along with traditional endowment life insurance policies experienced a considerable increase.

Life insurance was in turn the focus of the financial market supervision. Its interest income from investments continued to decline faster than the interest expenses for the long-term contracts with annually guaranteed credits. On the other hand, the Life Insurance Reform Act, which went into effect in mid-2014, ensured that the outflow of funds from companies was further slowed. In particular, the distribution of valuation reserves from fixed-interest securities to outgoing contracts was drastically reduced. According to the German Federal Financial Supervisory Authority (BaFin), most companies no longer need to distribute those types of apparent surpluses at least until the year 2018.

The zero interest policy is making it more difficult for life insurers to fulfil the guarantees ranging up to 4 % in the various contract generations. According to the rating agency ASSEKURATA, these dropped to 2.97% in the reporting year (previous year: 3.05 %). Since 2011, the industry has been required, upon the directive of BaFin, to create additional interest reserves to safeguard these obligations. The reference interest rate, calculated based on an average return over many years, dropped in the reporting year to 2.88 % (previous year: 3.15 %). This meant that additional interest reserves also needed to be created for the generation of contracts with a 3 % guarantee. As a result, this grew to 10 billion € in the reporting year (previous year: 8.5 billion €). In the meantime, a safety cushion in the amount of 31 billion € has accumulated in the meantime.

Credit Life AG achieved gross premiums entered to the amount of € 84.2 million in the financial year. € 47.1 million of this sum were represented by single premiums and € 37.1 million by regular premiums. Overall, gross premiums increased by 18.9 %, single premiums by 14.9 % and regular premiums increased by 24.4 %. The net premiums earned amounted to € 63.5 million in the reporting year (previous year: € 41.8 million).

Of the gross surplus subsequent to the direct credit amounting to € 14.5 million, it was possible for 13.46 % = € 1.95 million (previous year: 6.79 % = € 1.1 million to be allocated to the provision for premium refunding.

The profit and loss statement closed the financial year with a net income for the year in the amount of € 2.5 million. Taking into consideration the profits carried forward from the previous year, there is a net profit for the year in the amount of € 5.4 million.

In detail, we report the following:

Portfolio development:

The total number of additional insurance policies comprised 116,695 contracts in the reporting year with an insured sum of €6.56 billion. Compared to the number of policies, the insurance portfolio declined by 25 % to 1,168,030.

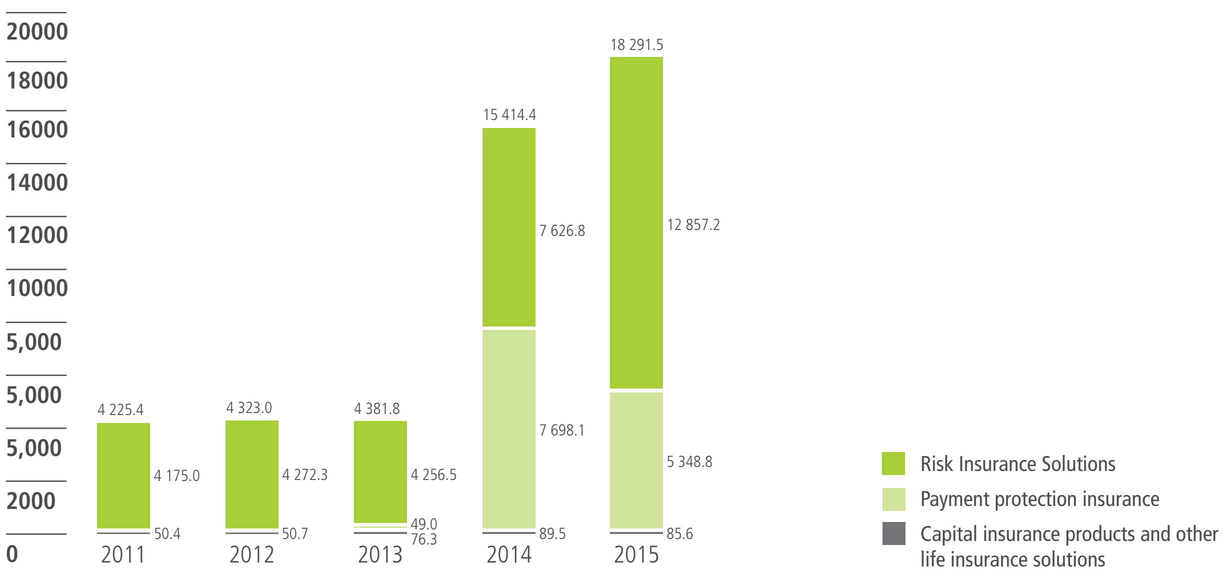
The portfolio of direct life insurance policies as at 31 December 2015 includes 1,493,812 of payment protection insurance contracts with an insured amount of € 5.35 billion.

In total, 518,326 contracts were cancelled due to death, expiry and premature termination with an insured amount of € 3.68 billion. In terms of regular premiums, the cancellation rate was 4.3% in the financial year.

The regular premium was able to be increased in the financial year from € 33.5 million to € 41.3 million.

The movement in the direct insurance portfolio is represented in the Appendix to the Management Report on page 74 et seq. of this report. On page 81, there is an overview of the insurance products managed according to the business plan.

Portfolio development according to the insured amount in € million (direct operations)



Profit share

For the financial year of 2015, the policyholders' profit share was fixed at 3.0% and is declining to 2.7% for the 2016 financial year.

Premium income

Without taking into account premiums resulting from the provision for premium refunds, premium income of € 84.2 million was achieved from direct insurance operations compared to € 70.8 million in the previous year. This corresponds to an increase of 18.9%. € 48.1 million of the premium income is attributable to payment protection insurance.

Benefits paid

The benefits of a life insurance company represent not only the actual payments made to policyholders but also the increase in performance obligations that the company lists towards policyholders.

The benefits paid in the financial year amounted to € 45.1 million, for which € 11.5 million in provisions had already been made. Overall, the benefits paid amounted to € 33.7 million.

Financial markets – Volatile Financial Markets

In the first two quarters, the international financial markets suffered from uncertainty as to whether Greece would exit the European Monetary Union, then in the second half of the year, the significant corrections in the Chinese financial system created worldwide turbulence. Events in the German financial market were dominated by the continuous massive efforts on the part of the European Central Bank to continue to push down interest rates in order to boost the rate of inflation up to just under the 2% mark. Capital market interest rates actually dropped near zero in the spring, and the DAX continued its upward climb to 12,390.75 points. In the aftermath of the turbulence concerning Greece, the DAX once again plummeted to below 9500 points, only to rebound throughout the course of the year, yet remained below the threshold of 10 000 points. Capital market interest rates also responded in the second quarter, with an increase up to roughly 0.75%. Throughout the rest of the year, they experienced fluctuations, declining to a range between 0.5% and 0.25%.

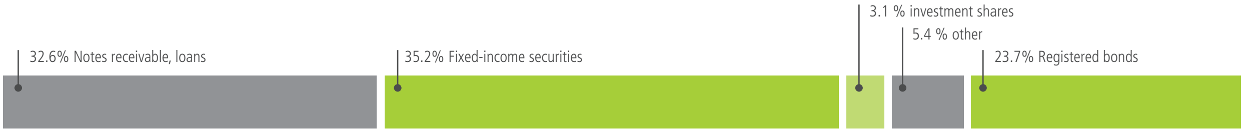
The extremely expansive monetary policy of the European Central Bank is increasingly being met with criticism. The accompanying liquidity glut, for lack of attractive investment opportunities, threatens to increase the risk of a bubble forming. In particular, the sustained upturn on the stock market offers indications to support this view. Also in the real estate market, there are increasing signs of overheating tendencies in major metropolitan areas. The consequence of this policy for private households is that, in particular the lower income echelons that avoid stock market investments will be at a disadvantage in money asset formation. Yet entire segments of the financial industry are also coming under pressure. After focus was initially placed on the life insurance industry as bearing the brunt of this policy, now the entire pension scheme industry, which relies on capital formation, is affected. The profit situation in the German banking system is also coming under pressure, as the low interest is not only narrowing the interest margins; the flattening interest rate curve also considerably restricts the options of term transformation. Small to medium-sized banks are particularly affected by this.

Investments

The investments of Credit Life AG declined in the financial year by € 5.5 million (-2.5 %) to a total of € 215.6 million (previous year: € 221.1 million).
At 91.9%, the majority of the asset investments is invested in fixed-income investments.
In the RheinLand-ABS-Fund with a pro rata book value of €3.5 million, there are hidden reserves in the amount of €28,692. The company does not assume permanent depreciation in value.
Furthermore, there are four ABS securities in the direct portfolio with a book value of €775 197 € and a hidden burden in the total amount of €191 084.

Please refer to the Appendix from page 78 for the development of assets with details on the hidden reserves and burdens.

Composition of investments in %



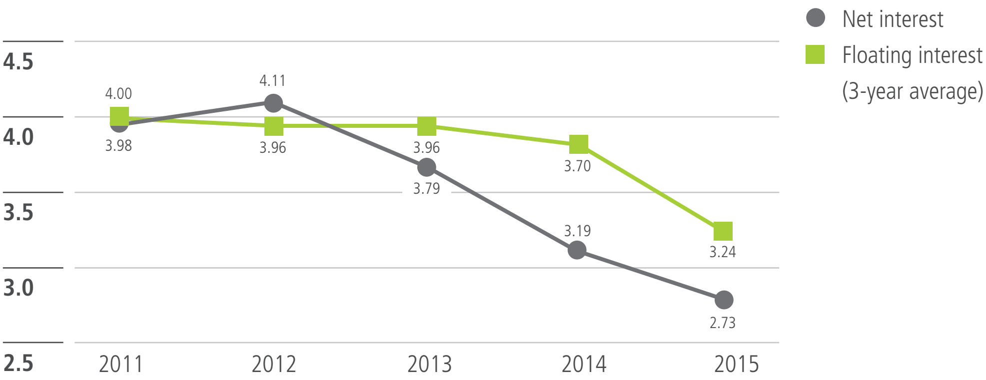
Earnings Performance

Current income was € 6.3 million (previous year: € 7.7 million). Current investment costs were € 0.5 million (previous year: € 0.5 million). The other net investment income of Credit Life AG was € 0.2 million (previous year: € 0.4 million). There is total net investment income of € 6.0 million (previous year: € 7.6 million).

Interest

According to the formula recommended by the German Insurance Association, taking into consideration account extraordinary income and expenses, net interest is calculated based on the net investment result in proportion to the average investment portfolio. The resulting interest rate is 2.7% (previous year: 3.2 %). The floating net interest of investments of the last three years (arithmetic mean of the net interest) reaches 3.2% (previous year: 3.7 %). The average return on new investments for bearer bonds and other fixed-income securities, registered bonds and notes receivable declines by 0.1 percentage points from 1.6% to 1.5%.

Net interest and floating interest of investments in %



Costs

In the reporting year, acquisition costs amounting to € 31.4 million were spent. As a proportion to the premium amount of the new business, these costs accounted for 12.4%. The level of acquisition cost ratio results from the merger as well as the new area of business of payment protection insurance.

In the reporting year, the administrative costs amounted to € 5.4 million. In relation to the premiums entered, these costs accounted for 6.4% in the financial year.

Relevant sources of profit

Life insurers carefully calculate the price for the insurance coverage. This is required in order to be able to meet the contractually agreed benefits at any time.

The profit which results from this careful calculation, efficient administration and a balanced savings investment in the capital market essentially accounts for the net income for the year of a life insurance company. This results in the policyholders' profit share.

Taking into account the direct credit, gross profit amounted to € 14.5 million in the financial compared to € 16.2 million in the previous year.

The profit and loss statement closed the financial year with a net income for the year in the amount of € 2.5 million.

An overview of the policyholders’ profit share can be found on page 53 et seq.

Legal framework conditions and Compliance

In the financial year 2015, there were numerous important high court decisions and relevant legislative amendments for the insurance industry, e.g.:

On 11 February 2015, the German Federal Court of Justice ruled that amounts designated for the profit share, to the extent that they have not been directly allocated to the policyholders, are to be placed in provisions for premium refunding. The amounts placed in this provision are only allowed to be used for the profit share of policyholders, including participation in the valuation reserves, as prescribed by Section 153 Insurance Contract Law (VVG). In this, the BGH has confirmed longstanding practice of insurance companies.

On 24 November 2015, the European Parliament adopted the "Insurance Distribution Directive" (IDD), and published it in the Official Gazette of the EU on 22 February 2016. The IDD as the objective of creating a stable and European-wide standardised basis for fair insurance distribution. The increased transparency requirements and the new rules for advanced training of insurance agents are intended to lead to increased advisory quality. The member states are required to transform the EU directive international law within a period of 24 months.

On 1 January 2016, EU Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II), a European-wide standardized rule goes into effect, which is intended to make risks visible early and requires appropriate provisions by companies. In Germany, the requirements were implemented by Solvency II in particular through the law published in the Federal Gazette on 6 March, 2015 concerning the supervision of insurance companies (Insurance Supervision Act - VAG 2016). The resulting requirements in terms of capital, governance, risk management (ORSA) and reporting duties have been thoroughly prepared by RheinLand Versicherungsgruppe and implemented in a timely manner at the end of the year and thus prior to entry into force of Solvency II and the necessary processes.

In 2015, the work of compliance in RheinLand Versicherungsgruppe was marked to a large extent by the implementation of the Solvency II Directive. A total of 35 internal guidelines in accordance with the Solvency II requirements were newly created, examined and - where necessary - revised and adapted. The auditing of the RheinLand-Gruppe compliance management system by an external auditor has begun. The object of this audit is to determine the adequacy of the compliance management system, taking into account the requirements under Solvency II as at 31 December, 2015. The auditor confirmed the reserve adequacy in April 2016.

RheinLand Versicherungsgruppe implemented the requirements of accession to the rules of conduct for the handling of personal data by the German insurance industry (Code of Conduct) deadline of 31 December, 2015.

Where required, RheinLand Versicherungsgruppe has taken the necessary measures to reasonably respond to the amended legal framework conditions.

Supplementary Report

There have not been any events of particular importance after the conclusion of the financial year.

Forecast, Opportunities and Risk Report

Forecast Reporting

The German economy made a brisk debut into the current year of 2016, yet the investment climate remains cautious. Even exports, traditionally the most powerful impetus driving the economy, is currently somewhat sluggish. Both the expenditures of private households as well as government spending, however, continue to grow. Disposable income of private households is expected to increase by roughly 3 %.

The life insurance industry is also in focus in the current financial year. An additional decline by 1 % is anticipated for the business year of 2016. The reference interest rate for additional interest reserves is expected to drop to around 2.6 % (2015: 2.88 %). As a result, the policy generation quoted with a guaranteed interest rate of 2.75 % falls below the required additional interest reserve. The amount set aside for provisions is increasing to €12 billion (2015: €10 billion). This reserve fund will then be filled with €43 billion.

In 2016, the new Solvency II set of rules goes into effect, a far-reaching, EU-wide reform of insurance supervision. In Germany, the Insurance Supervision Act was amended for this purpose. The new regulatory regime is centring on contingent valuation for both assets and liabilities. What's more, all quantifiable risks are required be backed up by capital commensurate with their weight. In light of what is already an existing burden due to the interest rate situation, according to the financial stability report from the German Bundesbank, if the new requirements were completely implemented immediately, the capital resources of nearly half the companies would not meet the requirements. That is why a transition period of 16 years has been established. This takes into account the fact that in the EU, the German life insurance industry with its high guarantees over very long terms of contract is in a unique position, and in designing Solvency II, it was only possible to take this into consideration within certain bounds. Credit Life AG does not need this transition rule.

We conscientiously perform the stress tests and scenario calculations prescribed by the regulatory authorities. Despite the continuing pressure on investments, the planned current net investment income result for 2016 will be achieved from today's perspective.

The planned net investment income results from 2017 will be evaluated in due time and adjusted if necessary, taking into account the subsequent market development.

The growth impetus that is maintaining our distribution channel Bancassurance in the Dutch market will have a positive effect on the results of the current financial year. The upswing currently witnessed in the real estate sector is proving to be robust and stable. That is why it is our aim, through strategic investments, to shore up and consistently expand the standing we have attained in the Netherlands as a provider of customized insurance solutions, especially in the field of mortgage financing. This will enable us to further increase what is already a high level of market penetration.

In Italy, we are developing more and more into a recognized specialist for the country's typical "Cessione del Quinto", or salary-backed loans. Operating from Milan, the potential of the Italian market is now being gradually tapped. With this loan model, employees have the option of using 1/5 of their monthly income as a loan payment and having this fifth directly deposited by their employer. A growing number of cooperation partners is a validation of our business model. That is why we are very confident to be able to expand in the Italian market.

For our activities in the German market, we are also witnessing an upward trend. Here we have managed over the past two years to build up a healthy new foundation and grow our business through several strong cooperation partners.

Life insurance, under different parameters, will continue to be of significance to an economically healthy basis for our agencies. In times where many insurers are sounding the death knell of life insurance or have already completely wound up this sector, RheinLand-Gruppe is taking another stand. In the portfolio, there will be greater focus and clear delineation between own products on the one hand, and products of cooperation partners on the other. At the end of the day, the field sales force will have access to an expanded range of products with innovations and enhancements involving purchase power protection, death coverage, savings and pension plans, as well as risk orientation.

We anticipate a comparably strong result for the 2016 financial year. The prerequisites for our assumptions are a favourable risk scenario, stable capital markets and continued positive development of our distribution channels. In particular, we intend to further promote the development of existing customers in the payment protection business and for term insurance, both in the German and the Dutch market.

Opportunities Reporting

Successful entrepreneurial steps presuppose that we will take advantage of opportunities in order to generate profitable growth. In order to identify our opportunities, we very closely monitor which way the industry and markets are trending. The evaluation and critical analysis of competitive information and a keen instinct for new needs, trends, and movements enable us to be at the forefront of innovations, in order to be equipped for future challenges.

The existing business model of RheinLand Versicherungsgruppe, based on three brands and sales forces has proven itself. We provide our own field sales force, our network of agents and our Bancassurance distribution channel with products and solutions with which we properly position ourselves and reach our target groups. Our conscientious service mind set, our flat decision-making hierarchies and lean organizations afford us many advantages: They foster a partnership in the truest sense of the word, create freedom to manoeuvre, in which we can flexibly respond to changing conditions – working together with customers in cooperation partners.

The consistently close connection of our company to the later generations of the founding families lends us a unique profile and ensures the independence of RheinLand Versicherungsgruppe in a market environment characterized by consolidation processes. From the beginning, our conduct has been guided by ethical business principles. Our company has continued to develop building on this foundation of values, which is as relevant today as ever. We combine the awareness of this tradition with an innovative spirit and courage to embark upon new paths. Our employees are the most vital asset in this: For it is they who robustly shape this continuous process of change.

Risk reporting

Pursuant to section 91 (2) Joint Stock Company Act (AktG), joint stock companies are obliged to report on the risks of future development. Additional statutory requirements have been placed on risk management – in anticipation of the qualitative supervision according to Solvency II – with Sections 55c and 64 Insurance Supervision Act (VAG) in its version in force on 31 December 2015 and the minimum requirements of risk management systems in insurance companies (MaRisk VA), as well as the regulatory requirements arising from the preparatory directives for Solvency II. The fulfilment of these requirements was implemented uniformly throughout the Group. Launched in 2010, the groupwide project to prepare for Solvency II was concluded in 2015. The project was very ambitious due to its complexity in terms of capacities and costs.

The risk management documentation is reviewed on an annual basis and revised where necessary. In particular, this includes the risk strategy derived from the business strategy, the internal risk management guideline, the limit system and the handling and assessment of operational strategic and reputation risks. Furthermore, the internal management and control system in the respective areas is examined at least once a year and updated if required.

For Credit Life AG, the underwriting risk is of essential significance. There is a considerably smaller market and default risk. According to the individual risk categories, the following risk position arises for the company:

Underwriting risk:

Underwriting risk describes the risk, based on coincidence, error or change in the actual expense for claims and benefits, which deviates from the anticipated expense. It also includes cost and disaster risk.

The company has positioned itself in the market as a term life insurance specialist. In doing so, it offers not only policies with profit participation, for which the profit participation occurs mainly in the form of premium offsetting, as well as term life insurance policies without profit participation. In addition to this, there is also a small portfolio of endowment life insurance and annuity insurance policies.

The Credit Life AG range of products primarily consists of term life insurance solutions and products for financial security against occupational disability and invalidity. By contrast, so-called interest guarantee products, including pensions, play only a minor role. Thus, Credit Life AG is not consumed with the current negative topics surrounding German life insurance – a low interest environment intentionally pursued by European policy, strong growth of additional interest reserves, impending jeopardy of risk-bearing capacity due to interest guarantees.

Payment protection insurance

In the payment protection business, the portfolio of Credit Life AG consists of term life insurance solutions. These are brokered by a series of medium-sized cooperation partners, generally to secure mortgage, car or consumer loans.

RheinLand Versicherungsgruppe, under "Credit Life International" brand, ranks among the leading payment protection insurance specialists in Germany and the Netherlands. The technical risks are controlled on the basis of existing data fundamentals and experience. Profitability models are analysed for each individual cooperation partner by means of a standardized schema according to sector, underwriting year and balance sheet year. This enables undesirable trends to be quickly detected. Fundamental negative developments have not been discovered thus far.

Life insurance

Life insurance involves the technical risk that the number of actual claims will exceed the anticipated level according to the statistical calculation bases from rate calculation, formation of reserves or also planning. It should be taken into consideration that high claims burdens of rate generations can normally only be established after several years due to the typical selection gains in the early days (e.g., as result of the risk assessment). The actual mortality experience is systematically compared to the calculated mortality experience based on the product or rate, according to age and gender. The results of the analyses are annually published in the explanatory report of the responsible actuary for the risks of death and figuratively for occupational disability and invalidity. Moreover, any negative developments in the risk result during the actuarial breakdown of results to be conducted annually can be identified and appropriate measures taken.

In the term life insurance business with profit participation, it is possible to respond to undesirable developments by adjusting the profit sharing (usually lowering the contribution deduction in advance). In the rapidly growing term life insurance business without profit participation, this adjustment option does not exist. Therefore, throughout the year the trend of the risk structure in new business is observed for these sub-portfolios according to age of entry, insured sum, gender mix and any related unisex buffer. In addition, the established monthly ACTUAL / Budgeted controlling is extrapolated from the payment protection business to this sub-portfolio of term life insurance. In case of negative developments, appropriate measures would be initiated immediately for new business (underwriting, premium calculation). Thus far, there has been no sign of a critical loss experience.

The risk arising from a heavy claims burden through an accumulation of claims with very high sums insured is reduced through excess liability reinsurance. Moreover, there is relatively high reinsurance participation for occupational disability and invalidity insurance.

Market and Default risk

Market risk refers to the risk resulting directly or indirectly from the sensitivities of assets, liabilities and financial instruments with respect to changes or the volatility of the interest curve or interest rates, share prices, credit spreads (via the risk-free interest curve) as well as the market prices of real estate properties. The market risk includes the exchange rate risk. It also includes concentration risks resulting from lack of diversification in the asset portfolio.

Default risk describes the risk resulting from unexpected default or deterioration of the credit rating counterparties and debtors.

Measures in a low-interest environment

All in all, the investment market environment for classic life insurance, with its long-term benefit guarantees, is an especially difficult capital market environment. Credit Life AG has made provisions through the development of so-called additional interest reserves. The reference interest rate relevant to the calculation dropped from 3.15% to 2.88%. The additional interest reserves were €2.2 mill. in the financial year (previous year: 1.7 mill. €). With the Regulation on the Principles Underlying the Calculation of the Premium Reserve, it will also be necessary in the future, in times of declining reference interest rates, to create more provisions for additional interest reserves.

The Law on Ensuring Stable and Fair Benefits for Life Insurance Policyholders, also known as the Life Insurance Reform Act (LVRG), was intended to strengthen the ability of private life insurers to provide the interest guarantees that they have pledged in a long-term low-interest environment.

On 1 January 2015, the maximum technical interest rate was reduced from 1.75 % to 1.25 %. The so-called highest zillmerised rate, the level at which the life insurers are able to carry forward part of the costs of concluding new business into subsequent years, was lowered from 50% to 25% of the premium amount.

The essential change in the Life Insurance Reform Law concerned the minimum transfer directive. Up to the financial year of 2013, policyholders had to have at least a 90% stake in positive interest income, a 75% stake in a positive risk and a 50% stake in other positive income. Off-setting negative results was not permitted, which meant that losses had to be carried solely by the company. Since the 2014 financial year, insurance policyholders will have to have a 90% stake in the risk result, which means that the Life Insurance Reform Law (LVRG) has deprived insurers of an important technical source of earnings. Negative interest results, however, can now be offset with positive risk results and other results. As a result of this, in the event of very low investment income, a certain buffer function from profit sharing was created.

According to Section 153 Insurance Contract Law (VVG), policyholders must participate in the valuation reserves from investments. In the current low interest environment, this led to the disbursement of valuation reserves from fixed-interest securities, although it was not necessary to sell these securities prematurely in order to ensure long-term guarantees in the portfolio. The lower the market interest rate, the higher the preference for recently expired or cancelled contracts to the disadvantage of the collective portfolio. The introduction of a so-called hedging requirement by the Life Insurance Reform Law (LVRG), which takes the very low current market interest level into account, is therefore exceptionally positive. Valuation reserves from fixed interest securities, which are below the hedging requirement, have to be held in order to secure the long-term risk-bearing capacity in the company.

The Life Insurance Reform Law also introduced a limitation on profit distribution. Until now it has generally been possible for the part of the gross surplus that was not intended for profit distribution to be distributed to the shareholders. Since the 2014 financial year, retained earnings can only be distributed if they exceed the hedging requirement. Otherwise it is necessary for the retained earnings to be retained within the companies so that the risk-bearing capacity increases. This duty to retain profits applies to all life insurers independent of their business model. Therefore, despite its above-average capitalisation, the life insurance specialist Credit Life AG is also affected.

The risk-bearing capacity of Credit Life AG, especially in the segment eligible for profit, will continue to be fortified. The total interest will generally be only 2.7% in accordance with the proposal of the responsible actuary, whereby higher guaranteed interest rates will naturally still be provided unchanged. The participation of policyholders in the risk surpluses, which are usually granted as a contribution deduction in advance, will remain at the same level. However, in the future, up to 30 % of the contribution deduction in advance will be financed from the provisions for premium refunding (previous year: 20 %) and 70 % as a direct credit (previous year: 80%).

The interdependencies from investments and actuarial practice are systematically modelled and analysed in asset-liability management.

In case of a persistent low interest environment, even the new capital requirements after Solvency II represent a special challenge for the life insurance industry. Due to the considerably lower dependency upon interest growth, Credit Life AG requires none of the statutory transition rules.

Investments

To control the investment risks, there are already high regulatory requirements that are described and specified as part of the in-house investment guidelines and procedures. In addition, investment risks are monitored and controlled by defined risk capital budgets, limits and threshold values.

There is a traffic light system for the provision for loan losses and control of the portfolios of ABS securities. On the basis of this traffic light system and the existing external ratings, the ABS Fund and the direct portfolio are regularly monitored in terms of potential defaults, and the current status is reported to the Executive Board and the Supervisory Board. ABS securities in the ABS Fund designated red on the traffic light are immediately transferred at fair value to the direct portfolio in order to guarantee the ABS Fund's premium reserve stock eligibility.

The book value of the fund amounts to € 3.5 million, the fair value is around €3.4 million. There are hidden burdens in the amount of roughly €28,692. Furthermore, there are ABS securities with a book value of € 0.8 million and a fair value of € 0.6 million in the direct portfolio.

Write-downs were not required. At present, there are no repayment defaults with regard to ABS securities. However, it cannot be ruled out that write-downs may occur in the future due to repayment defaults.

In the reporting year, Credit Life AG made reinvestments in the ABS Fund in high-quality short-term asset-backed securities (min. A rating). The company continued to refrain from further new investments in structured products involving credit risks (asset-backed securities, collateralized debt obligations, collateralized loan obligations) and/or from investments in credit linked notes or direct investments in private equity. In 2015, two capital calls totalling € 0.5 million led to an increase of the stake in a company whose corporate purpose is the funding of mezzanine capital. A financial obligation in the amount of € 2.4 million remains. What's more, an additional simple structured product (callable) was acquired.
Its investments are primarily focused on European issuers with a high credit status (average rating of "AA").

The bond portfolio of Credit Life AG is as follows:

Bond portfolio	in € million	as % of total
Total	198.0	
of which ▪ government bonds	0.9	0.5
▪ bank exposure	188.3	95.1
▪ corporate bonds	8.0	4.0
▪ ABS products	0.8	0.4

With regard to the bonds stated (excluding ABS direct portfolio), there is additional hedging due to:

Insurance:	in € million	as % of total
Right of lien	81.3	41.1
Guarantor liability	0.0	0.0
Deposit protection	80.2	40.5
State guarantee	0.9	0.5
without	34.7	17.6

With regard to the bond portfolio in the bank exposure with a total of € 188.3 million, there are none of the above hedging measures for the amount of € 26.8 million (14.2%).

There is subordination (excluding ABS direct portfolio) to the following amount:

Subordination	in € million	as % of total
Profit-sharing rights	0.7	13.0
Subordinated loans	4.7	87.0

A non-hedged equity exposure consists above special assets in the amount of € 2.7 million. The equity component of Credit Life AG is approx. 1.3%. Fluctuations in the capital market in the future will only result in limited impairment risks due to the high degree of security of the investments for Credit Life AG. Declining prices would primarily lead to hidden burdens being shown due to the buy and hold strategy.

The current developments are analysed continuously. At present, there is no major need for action. The internal stress tests performed over the course of the year did not result in any need for action either.

Reinsurance

Credit Life AG aims for a needs-based, inexpensive reinsurance policy in consideration of the aspects of security and continuity. With regard to the selection of individual reinsurance contract partners, against the backdrop of the long-term contractual relationships being sought, as a secondary condition with respect to their credit rating, there is a requirement of a minimum A rating (Standard & Poor's or a similar rating of another rating agency). Market developments and deteriorations of the credit rating are subject to continuous monitoring as part of the limit system.

Like investments, the receivables from reinsurers, brokers and customers are always subject to credit risk. For the provision for loan losses, Credit Life AG performs write-downs to the receivables portfolio where required.

Operational risk

Operational risk describes the risk of losses due to unsatisfactory or failed internal processes or employee- or system-related incidents or external incidents as well as legal risks.

The controlling and monitoring of the operational risks is handled by the responsible departments. For operational risks, scenario analyses are performed once a year and risk indicators concerning the monitoring over the course of the year are reviewed. Emergency plans, insurance policies, access controls as well as and authorisation rules result in low probability of occurrence and potential damage.

As part of the risk control of operational risks, a documented Internal Control System (ICS) plays a central role. It ensures the systematic prevention and early detection of process risks. To manage the essential process risks, key controls have been set up.

In general, there is the risk that the court rulings issued in individual cases can also affect the operating units of RheinLand-Gruppe. An appropriate process is in place for early detection of such risks. Where required, the risk is addressed by forming an adequate provision.

Liquidity risk

Liquidity risk describes the risk of losses due to decline of the prices or lack of liquidity of the relevant markets with sale of assets due to short-term liquidity need.

For regular monitoring of liquidity, monthly liquidity plans are created.

On a monthly average, the liquidity surplus of Credit Life AG is approx. 5.6% with regard to the total Investments – due to the 2014 merger – and the expected liquidity surplus without reinvestment is approx. € 63.6 million for 2016. Therefore, from today's perspective, no liquidity risk exists.

Strategic risk

Strategic risk is the risk arising from strategic business decisions. Strategic risk also encompasses the risk arising from the fact that business decisions might not be adapted to a changed economic environment. As a general rule, strategic risk constitutes a risk that arises in connection with other risks. However, it may also manifest itself as an individual risk.

Clearly regulated decision-making processes and close cooperation of all relevant decision-making bodies are the basis for efficient control of strategic risks. Planning and controlling processes guide and monitor the achievement of the strategic objectives. A structured planning process involving all relevant business segments is implemented.

Strategic risks are identified and qualitatively assessed on an annual basis within the scope of an analysis of strengths/weaknesses. Intensive expansion of the distribution network is aimed at avoiding dependency on a few large cooperation partners in the payment protection insurance business and reducing concentration risk in this business field.

Reputation risk

Reputation risk constitutes the risk of possible damage sustained to the company's reputation as the result of negative public perception of Credit Life AG (e.g. on the part of clients, business partners, shareholders and authorities). Just as with strategic risk, as a general rule, reputation risk constitutes a risk that frequently arises in connection with other risks. However, it may also manifest itself as an individual risk.

Reputation risks are qualitatively evaluated on a regular basis and continuously monitored. In 2015, there was no reputation risk for Credit Life AG.

Summary presentation of the risk position

Overall, there is currently no development evident that could unexpectedly have an adverse and lasting effect on the net assets, financial position and results of operations of Credit Life AG.

Relationships to Affiliated Companies

In the reporting year, Credit Life AG, Neuss, was merged with RheinLand Holding AG, Neuss, and its subsidiaries. With regard to these companies, positions in both the Supervisory Board and the Executive Board are mainly held concurrently.

As part of a contract for the outsourcing of functions, RheinLand Versicherungs AG, Neuss, performs portfolio management, claims processing, IT services, human resources management, controlling, risk management, internal auditing, accounting, investments and investment management for Credit Life AG, Neuss.

An agency agreement effective as at 1 January 2013 was concluded with Credit Life International Services GmbH for payment protection insurance brokerage.

There were no measures taken in the financial year which are subject to reporting.

The report to be prepared by the Executive Board pursuant to Section 312 AktG concerning the relationships to affiliated companies, a subsequent statement was issued that our company, based on the circumstances that were known at the time, in which the legal transactions were performed, received adequate compensation for each legal transaction with an affiliated company.

Memberships

The company is a member of the "German Insurance Association", Berlin, the "Employer's Association of Insurance Companies", Munich, the "German Actuarial Society", Cologne and the "Insurance Ombudsman", Berlin.

Environmental Management

As an insurance group we are particularly affected by changing environmental and climatic conditions and the associated increase in storm-related damage and the resulting claims burdens. For this reason alone, we engage in active environmental protection internally and externally, in order to save resources, reduce operating costs and, not least, to act as a role model. We are supported in this by an environmental management system that has guided our environment-relevant processes since 1997 and assists us in systematically identifying and harnessing potential for improvements.

We established the primary objective of our environmental activities in the year 2007: We intend to ensure the CO_2 neutrality of our business operation for 50 years. In cooperation with climate association "PRIMAKLIMA-weltweit e.V.", in several tranches, we have commissioned reforestation measures in our community, in Germany, and Europe and even worldwide. The afforested areas compensate for the sum of all CO_2 emissions of our business operations, so that we were able to achieve our goal in May 2011. This made us the second insurer in the German market to achieve CO_2 neutrality of its business operations so quickly.

With our environmental balance, we disclose our consumption and demand for resources once each financial year. By doing so, we prove that we also continue to place great value on responsible use of resources and do not take for granted the great significance that CO_2 neutrality means for our company. We also continue to be transparent and open in the future in providing this documentation.

Neuss, 19 April 2016

The Executive Board

Christoph Buchbender | Dr. Lothar Horbach | Udo Klanten | Andreas Schwarz

Recommended Profit Appropriation

The Executive Board and Supervisory Board suggest that the appropriation of the net earnings of Credit Life AG for the 2015 financial year be appropriated as follows:

The net earnings in the amount of € 5,447,986.65 will be carried forward to new account.

Balance sheet as at 31 December 2015

(in Euros)

ASSETS	2015	2015	2015	2015	2014
A Investments					
I. Investments in affiliated companies and participating interests					
1. Participating interests			**682 855.80**		215 756.74
II. Other investments					
1. Shares, units or shares in investment funds and other variable-yield securities		**6 593 337.17**			6 377 840.90
2. Bearer bonds and other fixed-income securities		**75 827 728.48**			85 796 963.95
3 Claims arising from mortgages, land charges and annuities receivable		**0.00**			1 302.60
4. Other loans					
a) Registered bonds	**51 000 000.00**				50 000 000.00
b) Notes receivable and loans	**70 400 000.00**				65 900 004.48
c) Loans and advance payments on insurance policies	**152 815.89**				282 954.52
d) Other loans	**741 178.05**				741 624.56
		122 293 993.94			116 924 583.56
5 Deposits at banks		**10 182 966.12**			11 762 770.75
			214 898 025.71		220 863 461.76
				215 580 881.51	221 079 218.50
B. Investments for the account and risk of policyholders of life insurance policies				**81 838.35**	78 333.45
C. Receivables					
I. Amounts receivable from direct insurance operations to:					
1. Policyholders					
a) Claims due	**377 414.02**				338 472.64
b) Claims not yet due	**4 695 731.05**				4 622 267.56
		5 073 145.07			4 960 740.20
2. Insurance intermediaries		**8 989 661.67**			4 254 037.16
			14 062 806.74		9,214,777.36

ASSETS	2015	2015	2015	2015	2014
II. Reinsurance receivables			552 559.48		237 120.43
of which: from affiliated companies € 0.00 (€ 0.00)					
III. Other receivables			1 429 851.66		616 154.22
of which: from affiliated companies € 47 664.88 (€ 338 212.79)					
				16 045 217.88	10 068 052.01
D. Other assets					
I. Fixed assets and inventories			254 241.00		435 242.00
II. Current bank balances, checks and cash balance			7 335 826.91		9 429 191.00
				7 590 067.91	9 864 433.00
E. Deferred items					
I. Deferred interest and rent			2 757 363.76		3 166 635.58
II. Other deferred items			79 748.67		192 762.85
				2 837 112.43	3 359 398.43
F. Deferred tax assets					
Total assets				242 135 118.08	244 449 435.39

I hereby certify according to Section 73 Insurance Supervision Act (VAG) that the financial assets listed in the reserve fund index are invested according to the statutory and regulatory requirements and are safeguarded according to the regulations.

Neuss, 7 March 2016

The Trustee
Jürgen Wolfgang Urbahn

(in Euros)

LIABILITIES	2015	2015	2015	2014
A. Equity				
I. Subscribed capital		**7 096 320.00**		7 096 320.00
II. Capital reserve		**24 290 050.24**		24 290 050.24
of which pursuant to Section 5 (3) Insurance Supervision Act (VAG) € 79 250.24 (€ 79 250.24)				
III. Retained earnings:				
1. Statutory reserve	**248 832.00**			248 832.00
2. other retained earnings	**6 257 674.06**			6 257 674.06
		6 506 506.06		6 506 506.06
IV. Net profit for the year		**5 447 986.65**		2 974 859.60
			43 340 862.95	40 867 735.90
B. Subordinated liabilities			**1 500 000.00**	1 500 000.00
C. Technical provisions				
I. Unearned premiums				
1. Gross	**3 928 092.21**			4 083 733.20
2. of which: Share of the assumed reinsurance business	**1 841 617.15**			1 771 524.55
		2 086 475.06		2 312 208.65
II. Provision for life insurance				
1. Gross	**145 715 537.42**			162 509 722.52
2. of which: Share of the assumed reinsurance business	**38 076 264.48**			62 079 131.78
		107 639 272.94		100 430 590.74
III. Provision for outstanding insurance claims				
1. Gross	**25 277 847.72**			18 591 952.36
2. of which: Share of the assumed reinsurance business	**18 354 895.67**			14 822 884.13
		6 922 952.05		3 769 068.23

LIABILITIES	2015	2015	2015	2014
IV. Provision for performance-based and non-performance-based premium refunding				
1. Gross	**7 670 593.08**			8 688 247.37
2. of which: Share of the assumed reinsurance business	**0.00**			0.00
		7 670 593.08		8 688 247.37
V. Other technical provisions				
1. Gross	**875 000.02**			875 000.01
2. of which: Share of the assumed reinsurance business	**875 000.02**			875 000.02
		0.00		- 0.01
			124 319 293.13	115 200 114.98
D. Technical provisions in the area of life insurance if the investment risk is borne by the policyholders				
For life insurance				
1. Gross		**81 838.35**		78 333.45
2. of which: Share of the assumed reinsurance business		**0.00**		0.00
			81 838.35	78 333.45
E. Other provisions				
I. Tax provisions		**0.00**		3 255.17
II. Other provisions		**654 032.65**		489 543.34
			654 032.65	492 798.51
F. Deposit liabilities				
resulting from the reinsurance business			**42 860 435.76**	59 825 668.12
of which from affiliated companies: € 0.00 (€ 0.00)				

(in Euros)

LIABILITIES	2015	2015	2015	2014
G. Other liabilities				
I. Liabilities arising out of direct insurance operations towards				
1. Policyholders	**8 522 724.68**			8 401 218.84
2. Insurance intermediaries	**1 289 290.01**			526 321.88
		9 812 014.69		8 927 540.72
II. Reinsurance payables		**3 549 935.72**		4 798 115.31
of which from affiliated companies: € 0.00 (€ 0.00)				
III. Other liabilities		**12 704 703.45**		6 699 345.79
of which from affiliated companies: €12 093 518.76 (€ 6 084 936.38)				
thereof from taxes: € 885.16 (€ 80 964.38)				
			26 066 653.86	20 425 001.82
H. Deferred items			**3 312 001.38**	6 059 782.61
Equity and liabilities			**242 135 118.08**	244 449 435.39

It is confirmed that the provision for the actuarial reserve disclosed in the balance sheet under items C.II. and D. of liabilities, was calculated taking into account Section 341f German Commercial Code as well as the legal regulations adopted based on Section 65 (1)1 Insurance Supervision Act (VAG)[1]; for the old portfolio as defined in Section 11c Insurance Supervision Act (VAG)[1] and Article 16 Section 2 Third Implementing Act/EEC concerning VAG[1], the actuarial reserve has been calculated according to the business plan last approved on 16 October 2013.

Neuss, 18 April 2016

The responsible actuary
Lutz Bittermann

[1] We refer to the relevant provisions of the Insurance Supervision Act (VAG) valid up to 31 December 2015 and the regulations in force up to this point in time.

Profit and Loss Account for the Period 1 January to 31 December 2015

(in Euros)

	2015	2015	2015	2014
I. Technical account				
1. Net premiums earned				
a) Gross premiums entered	**84 167 987.49**			70 789 244.23
b) Reinsured premiums	**20 931 197.85**			29 101 397.76
		63 236 789.64		41 687 846.47
c) Change in unearned premiums	**155 640.99**			9 358.63
d) Change in the share of the reinsurers in the gross unearned premiums	**70 092.61**			146 388.02
		225 733.60		155 746.65
			63 462 523.24	41 843 593.12
2. Change in the gross provision for premium rebates			**14 826.02**	64 725.74
3 Investment income				
a) Income from other investments		**6 275 926.24**		7 681 959.05
b) Income from write-ups		**90 000.16**		49 177.71
c) Gains from the disposal of investments		**154 386.11**		677 620.25
			6 520 312.51	8 408 757.01
4. Non-realized gains stemming from investment income			**334.56**	3 819.74
5 Other net technical income			**868 727.93**	13 749 696.73
6. Net costs of insurance claims				
a) Payments for insurance claims				
aa) Gross amount	**43 787 361.63**			58 313 946.60
bb) Share of the reinsurers	**-27 744 876.69**			-43 814 255.25
		16 042 484.94		14 499 691.35
b) Change in the provision for outstanding insurance claims				
aa) Gross amount	**6 685 895.36**			619 239.51
bb) Share of the reinsurers	**-3 536 152.71**			342 144.47
		3 149 742.65		961 353.98
			19 192 227.59	15 461 045.33

(in Euros)

	2015	2015	2015	2014
7. Change in other miscellaneous technical net provisions				
a) Provision for life insurance				
aa) Gross amount	**-16 790 680.20**			-36 616 435.61
bb) Share of the reinsurers	**24 002 867.32**			46 121 059.46
		7 212 187.12		9 504 623.85
b) Other net technical provisions		**0.01**		0.00
			7 212 187.13	9 504 623.85
8. Costs for bonuses and net premium rebates			**1 950 000.00**	1 086 427.27
9. Costs of insurance operations for own account				
a) Acquisition expenses	**31 389 832.19**			20 905 457.45
b) Administration expenses	**5 402 583.21**			5 872 396.35
		36 792 415.40		26 777 853.82
c) of which: reinsured business commissions received from the reinsurance business		**-11 792 574.02**		-12 986 638.01
			24 999 841.38	13 791 215.79
10. Investment costs				
a) Costs for the administration of investments, interest expenses and other expenditures for the administration of investments		**549 528.19**		488 656.79
b) Depreciation on investments		**0.00**		336 616.87
c) Losses from the disposal of investments		**6 427.08**		0.00
			555 955.27	825 273.66
11. Non-realized losses stemming from investments			**588.12**	155.69
12. Other miscellaneous net insurance operations expenditures			**12 881 300.89**	14 759 676.01
13. Net technical income			**4 074 623.88**	8 642 174.74

(in Euros)

	2015	2015	2015	2014
II. Non-technical account				
1. Other income		**2 537 182.30**		12 306 649.11
2. Other expenses		**3 546 889.97**		15 253 600.10
			-1 009 707.67	-2 946 950.99
3 Result from ordinary business operations			**3 064 916.21**	5 695 223.75
4. Tax on income and profit			**591 789.16**	2 616 177.15
5 Net income for the year			**2 473 127.05**	3 079 046.60
6. Profit/loss carried forward from the previous year			**2 974 859.60**	0.00
7. Allocation to revenue reserves				
a) to the legal reserve			**0.00**	104 187.00
8. Net profit for the year			**5 447 986.65**	2 974 859.60

Notes

Accounting and valuation methods

The annual financial statements were prepared according to the regulations set out in the German Commercial Code (HGB) and the Stock Corporation Act (AktG), the Insurance Supervision Act (VAG) and the German Accounting Regulations for Insurance Companies (RechVersV).

Participating interests

The investment shares were valued at acquisition cost or with the lower of cost or market principle according to Section 253 (3) 3 German Commercial Code (HGB).

Shares, units or shares in investment funds and other variable yield securities

The investment shares are valued according to Section 341 b (2) German Commercial Code (HGB) in connection with Section 253 (3) German Commercial Code (HGB) according to the moderate lower of cost or market principle.

The fair value was estimated as the valuation standard for RheinLand-ABS Fund I.

The fair value was calculated by means of the so-called nominal value method based on the nominal values for the securities contained in the Fund at maturity, unless credit rating-linked adjustments are to be made. In this context, other assets contained in the fund (e.g. cash/debt management) are taken into account with nominal values. Possible impairments are monitored based on the traffic light system.

The valuation of other variable yield securities was performed pursuant to Section 341b (2) German Commercial Code (HGB) in connection with Section 253 (1) German Commercial Code (HGB) according to the strict lower of cost principle.

The requirement to reverse impairment losses according to Section 253 (5) German Commercial Code (HGB) was fulfilled.

Bearer bonds and other fixed-income securities

As in the previous year, the company performed the valuation of the bearer bonds and other fixed-income securities according to Section 341 b (2) German Commercial Code (HGB) in connection with Section 253 (3) HGB according to the moderate lower of cost or market principle.

The requirement to reverse impairment losses according to Section 253 (5) German Commercial Code (HGB) was fulfilled.

Other loans

The valuation of registered bonds, notes receivable and other loans in accordance with Section 341c (3) German Commercial Code (HGB) is performed at valued at amortised acquisition costs.

Where there are differences compared to the repayment amount (premium or discount) the effective interest method is used for amortization over the term.

We have not made use of the option pursuant to Section 341c (1) German Commercial Code (HGB) to carry registered bonds at their nominal value.

Loans and advance payments on insurance policies are recognized at face value less subsequent repayment.

Since we currently assume no default risk, there was no write-down in the financial year.

Investments for the account and risk of holders of life insurance policies

The valuation is performed at fair value in accordance with Section 341d German Commercial Code (HGB) in conjunction with Section 56 German Accounting Regulations for Insurance Companies (RechVersV).

Accounts receivable from policyholders from claims not yet due

With regard to direct insurance operations, the receivables from policyholders arising from claims not yet due are calculated for each insurance on a case-by-case basis according to actuarial principles which correspond to the provisions of the accounting policies of the Federal Financial Supervisory Authority. In this respect, the beginning of the insurance year is always taken into account.

Receivables

are generally estimated at nominal values Where required, value adjustments are made with regard to receivables arising out of direct insurance operations.

Current bank balances, checks and cash balance

Current bank balances, checks and cash balance are estimated at nominal values.

Other balance sheet items

The carrying amounts of the balance sheet items not mentioned on the assets side were estimated at nominal value, whereas the balance sheet items on the liabilities side not mentioned were estimated at settlement value.

Unearned premiums

For direct insurance operations, they are calculated individually for each insurance, whereby basically the beginning of the policy year is taken into account.

Tax regulations were observed.

For life insurance

1. New portfolio

With the exception of the fund-linked life insurance, the provision for life insurance is calculated on a contract-by-contract basis using the prospective method. Costs are taken into account implicitly. With regard to the fund-linked life insurance, the provision for life insurance is partly calculated according to the retrospective method.

Settlement class	Share in %	Zillmerised rate	Interest rate in %*)	Actuarial model
GL2004	0.6	min(12;maturity in years) % of the premium amount	2.75	DAV1994T
GL2000	1.0	min(12;maturity in years) % of the premium amount	3.25	DAV1994T
GL96	8.2	min(12;maturity in years) % of the premium amount	4.00	DAV1994T
GL95	1.4	10% of the insured amount	3.50	ADSt 1986MF
RIS2013NR	0.3	40% of the premium amount	1.75	DAV2008TN, Unisex calculation
RIS2013R	0.2	40% of the premium amount	1.75	DAV2008TR, Unisex calculation
RIS2012NR	0.5	40% of the premium amount	1.75	DAV2008TN
RIS2012R	0.4	40% of the premium amount	1.75	DAV2008TR
RIS2009NR	3.0	40% of the premium amount	2.25	DAV2008TN
RIS2009R	2.1	40% of the premium amount	2.25	DAV2008TR
RIS2008NR	1.2	40% of the premium amount	2.25	DAV1994TN (70%)
RIS2008R	0.4	40% of the premium amount	2.25	DAV1994TR (70%)
RIS2007NR	1.3	40% of the premium amount	2.25	DAV1994TN (70%)
RIS2007R	0.4	40% of the premium amount	2.25	DAV1994TR (70%)
RIS2005NR	3.4	40% of the premium amount	2.75	DAV1994TN (70%)
RIS2005R	0.9	40% of the premium amount	2.75	DAV1994TR (70%)
Ris2004	0.5	40% of the premium amount	2.75	DAV1994T (70%)
Ris99	4.6	40% of the premium amount	3.00	DAV1994T (70%)
Ris95	5.6	40% of the premium amount	4.00	DAV1994T
DR08/DR09/ DR12/DR13	0.3	25% or 40% of the ordinary insured amount	1.75/2.25**)	DAV2004R ***)
NLRis2015NR	0.5	25% of the premium amount	1.25	68% or 30% GDMV0005
NLRis2015R	0.1	25% of the premium amount	1.25	68% or 30% GDMV0005
NLRis2014NR	0.2	40% of the premium amount	1.75	30% GDMV0005

Settlement class	Share in %	Zillmerised rate	Interest rate in %*)	Actuarial model
Residual debt 1.25%	6.7	-		DAV2008T Unisex calculation
Residual debt 1.75%	4.0	-	1.75	DAV2008T Unisex calculation
BG247 Residual debt 1.25%	3.1	-	1.25	DAV2008T Unisex calculation
BG247 Residual debt 1.75%	13.5	-	1.75	DAV2008T Unisex calculation
BG247 Residual debt 2.25%	11.7	-	2.25	DAV2008T and/or DAV1994T (65%) Unisex calculation
KAP04/KAP05	1.1	40% of the premium amount	2.75	DAV1994T
STE05	1.4	40% of the premium amount	2.75	DAV1994T
REN04/REN05	8.5	40% of the premium amount	2.75	ERM/F2000AP
EU09	0.1	40% of the premium amount	2.25	DAV 1994T, DAV 1998E DAV 1998TE, DAV 1998RE
BU04	0.3	20% of the premium amount	2.75	DAV 1994T, DAV 1997I DAV 1997TI, DAV 1997RI
BUZ2013	0.3	40% of the premium amount	1.75	DAV 1994T, DAV 1997I DAV 1997TI, DAV 1997RI, Unisex calculation
BUZ2012	0.3	40% of the premium amount	1.75	DAV 1994T, DAV 1997I DAV 1997TI, DAV 1997RI
BUZ2009	1.1	40% of the premium amount	2.25	DAV 1994T, DAV 1997I DAV 1997TI, DAV 1997RI
BUZ2000	0.9	20% of the premium amount	3.00	DAV 1994T, DAV 1997I DAV 1997TI, DAV 1997RI
BUZ97	1.2	20% of the premium amount	4.00	DAV 1994T, DAV 1997I DAV 1997TI, DAV 1997RI
BUZ95	0.5	-	3.50	DAV 1994T, DAV 1997I DAV 1997TI, DAV 1997RI

*) To calculate the cash value of the prospective provision for life insurance, the specified interest rate is reduced for the next 15 years with the reference interest rate according to the Section 5 Insurance Provision Regulation (DeckRV). On 31 December 2015, this amounted to 2.88%.

**) With regard to the tariffs DR08, DR09, the interest rate amounts to 2.25%; for the tariffs DR12 and DR13, the interest rate is 1.75%.

***) Unisex calculation with DR13

2. Pre-existing assets.

The provision for life insurance has been calculated according to the valid business plans.

Tariff group	Share in %	Zillmerised rate	Interest rate in %*)	Actuarial model
BO	5.3	10% of the insured amount	3.50	ADSt 1986MF
EO	1.9	0.25%-6.25% of the insured amount	3.50	ADSt 1986MF
BUZ	0.9	-	3.50	DAV 1994T, DAV 1997I DAV 1997TI, DAV 1997RI

Provision for outstanding claims:

The provision for outstanding insurance claims comprises three parts with regard to which the following applies in terms of direct insurance operations:

The first part concerns the claims which became known up to the portfolio status report (16 December 2015) and could no longer be paid out. In these cases, the provision is calculated for each insurance contract on a case-by-case basis; the benefit is estimated at the amount at which it is likely to be paid.

The second part results from a flat rate provision for claims incurred but not reported which is formed for claims which have not become known at the time of the portfolio status report.

The third part is the provision for settlement expenses which is formed according to the order of the Federal Ministry of Finance dated 2 February 1973.

Terminal dividend fund

1. New portfolio

The terminal dividend fund is calculated on a contract-by-contract basis using the prospective method according to Section 28 (7) German Accounting Regulations for Insurance Companies (RechVersV) in connection with Section 28 (6) German Accounting Regulations for Insurance Companies (RechVersV) by using a 2.39% discount rate. With regard to terminal dividends, a 1% surcharge – for final payments a 1% discount – is to be taken into account for withdrawal probabilities which have not explicitly been estimated.

2. Pre-existing assets.

The terminal dividend fund is calculated on a contract-by-contract basis and using a prospective method by using a 3.20% discount rate according to the overall business plan for procedures specified for the profit share, in accordance with Section 28 (7) German Accounting Regulations for Insurance Companies (RechVersV). With regard to terminal dividends, a 1% surcharge – for final payments a 1% discount – is to be taken into account for withdrawal probabilities which have not explicitly been estimated.

Provisions for the actuarial reserve in the area of life insurance if the investment risk is borne by the policyholders

The capital sum required as cover is calculated by means of the fair values of the fund shares acquired which are valid on the balance sheet date.

Shares of the reinsurers in technical provisions

For the reinsurance business, the shares of the reinsurers in the provisions arising out of direct insurance operations correspond to the reinsurance contracts.

Other provisions

Their scope depends on the anticipated requirements amounting to the settlement value.

Deposit account liabilities and other liabilities

are valued at the settlement value.

Other explanations

Compared to the previous year, the valuation methods remained unchanged.

Explanatory notes on Balance sheet

Assets

To A. Investments

A detailed illustration of the investments can be found on page 78 et seq. The following supplementary information is provided:

To I. Investments in affiliated companies and participating interests

1. Participating interests

Participating interests include the participating interest in Protektor Lebensversicherung AG and the participating interest in the mezzanine fund.
Credit Life AG has a participating interest with a book value of € 3,464.22 in Protektor Lebensversicherung AG. This corresponds to a share of approx. 0.01% in the share capital of the company. The participating interest in the mezzanine fund is €679,391.58 at book value, which corresponds to both the acquisition cost and the market value.

To II. Other investments

1. Shares, units or shares in investment funds and other variable yield securities

Information concerning the investment fund assets according to Section 285 no. 26 German Commercial Code (HGB).

Type of fund / investment goal	Book value 2015	Fair value 2015	Valuation reserve	Dividend distribution 2015
AIF special fund				
RheinLand-VM Monega Fund	3 127 643.47	3 232 447.64	104 804.17	45 047.64
Rheinland ABS Fund	3 465 693.70	3 436 731.46	-28 962.24	80 563.26
Total	6 593 337.17	6 669 179.10	75 841.93	125 610.90

The investment goal is always to generate long-term stable income. The withdrawal of the shares is possible at any time. The capital management companies are obliged to redeem shares at the applicable redemption price for the fund's account.

To B. Investments for the account and risk of policyholders of life insurance

Number of shares

Identification No.	Designation of fund	Number of shares	Fair value in €
DE0005320303	Acatis Asia "D" Pacific Plus Funds Ul.	1.000	48.60
DE0005320329	UBS (D) Konz. FDS.EUR Plus	1.000	59.44
DE0008474024	DWS Akkumula	0.047	43.04
DE0008476524	DWS Vermögensbil. Fund	1.000	133.27
DE0008488214	UBS(D)EQUITY FUND-GLOB.OPPORT.INH.A	1.000	172.51
DE0008491044	UniRak	1.000	113.53
DE0009785162	UBS (D) KONZEPTFONDS I	1.000	47.42
DE0009785188	UBS (D) KONZEPTFONDS III	1.000	66.47
DE0009797076	UBS (D) KONZEPTFONDS V	1.000	69.05
FR0010135103	CARMIGNAC PATRIMOINE FCP	20.000	12 499.20
FR0010148981	Carmignac Investissement FCP	1.000	1 127.58
FR0010261198	LYXOR ETF MSCI EUROPE D-EUR ETF	1.000	122.71
FR0010315770	LYXOR ETF MSCI WORD FCP D	1.000	152.94
GB0030932676	M+G I.(1)-M+G GBL BA.EO A	5.000	130.86
LU0006344922	UBS(LUX)MNY MKT FD-EUR ACC.P	1.000	836.94
LU0006391097	UBS LUX EQUITY FUND FCP - EU.OPP.	0.020	15.83
LU0033050237	UBS (LUX) BOND FD-EUR P A	0.031	12.01
LU0040506734	VONTOBEL-EM.MKTS EQU. A-USD	1.000	486.24
LU0048578792	FID.FDS-EUROP.GWTH A GL.	4.000	55.08
LU0049842692	UBS(L)EQ.-MD C. EUR P-ACC	0.031	28.87
LU0072462426	BGF-GLOBAL ALLOCATION CLASS A2	1.000	45.07
LU0075056555	BFG-World Mining Fund Class A2	1.000	18.87
LU0106280919	SAUREN FDS SEL.-GLOB.OPP	3.000	79.26
LU0114760746	F.TEM.INV-T.GWTH A ACC	7.000	109.06
LU0115904467	UNIEM Global Inh.	1.000	66.81
LU0130799603	UBS LUX EQUITY GL INNOV.INH.ANT.B	1.000	66.97
LU0136412771	Ethna-Aktiv E A	1.000	132.49
LU0149168907	PIONEER Investments total return	1.000	47.68

Identification No.	Designation of fund	Number of shares	Fair value in €
LU0153925689	UBS (LUX) KEY-SEL. EQUITIES P-ACC	1.000	17.87
LU0159550150	DJE - DIV.+SUBS.FDS.INH.P EUR	1.000	354.28
LU0164455502	Carmignac PO.-Commod. NAM	1.000	240.42
LU0197216558	UBS L KEY S.-Gbl. AL. EUR B	4 793.000	64 034.48
LU0212925753	BGF-Global Allocati	2.000	67.10
LU0323578657	FLOSSBACH-MULTIPLE OPPORTUNITIES R	1.000	218.67
LU0487186396	UBS (LUX) BF-GLOBAL (CHF) (EUR HEDGED)	1.000	117.73
Total		4 858.130	81 838.35

To C. Receivables

To I. Amounts receivable from direct insurance operations to

1. Policyholders

a) Claims due
These are any premiums in arrears which were due in 2015 but had not yet been paid on the balance sheet date. Mostly, they were received or offset in subsequent months.

b) Claims not yet due
This item shows the acquisition costs which incurred in the financial year or in the previous years that are covered according to actuarial assumptions but have not yet been repaid.

To III. Other receivables

(in Euros)	2015	2014
Interest receivable due	**0.00**	2 076.67
Tax refund claims	**1 000 596.12**	169 640.05
Receivables arising from clearing transactions with affiliated companies	**47 664.88**	338 212.79
Other	**381 590.66**	106 224.71
Total	**1 429 851.66**	616 154.22

To E. Deferred items

To I. Deferred interest and rent

(in Euros)	2015	2014
Interest not yet due		
▪ Registered notes	**807 152.24**	781 142.32
▪ Bearer bonds and other fixed-income securities	**1 086 727.08**	1 530 711.56
▪ Notes receivables and other loans	**850 706.66**	842 003.92
▪ Fixed deposits	**12 777.78**	12 777.78
Total	**2 757 363.76**	3 166 635.58

Liabilities

To A. Equity

To I. Subscribed capital

The share capital as at 31 December 2015 amounts to € 7 096 320 and is divided into 138 600 no-par shares.

RheinLand Holding Aktiengesellschaft, Neuss, holds 100% of our company's share capital.

To B. Subordinated liabilities

In the scope of the merger in the year 2014, Credit Life AG took on two subordinated loans with a total value of € 1.5 million from Credit Life International N.V. These loans were previously issued by Rheinland Groep B.V., Amsterdam, and have an average interest rate of 7.2%.

To C. Technical provisions

(in Euros)	2015	2015	2014
To I. Gross unearned premiums			
▪ from direct operations	**3 928 092.21**		4 083 733.20
of which: Share in reinsurance	**1 841 617.15**	**2 086 475.06**	1 771 524.55
To II. Gross provision for life insurance			
▪ from direct operations	**145 715 537.42**		162 509 722.52
of which: Share in reinsurance	**38 076 264.48**	**107 639 272.94**	62 079 131.78
III. Provision for outstanding insurance claims			
▪ from direct operations	**25 277 847.72**		18 591 952.36
of which: Share in reinsurance	**18 354 895.67**	**6 922 952.05**	14 822 884.13
To IV. Provision for performance-based and non-performance-based premium refunding			
▪ from direct operations	**7 670 593.08**		8 688 247.37
of which: Share in reinsurance	**0.00**	**7 670 593.08**	0.00
To V. Other technical provisions			
▪ from direct operations	**875 000.02**		875 000.01
of which: Share in reinsurance	**875 000.02**	**0.00**	875 000.02
Total		**124 319 293.13**	115 200 114.98

To IV. Provision for performance-based and non-performance-based premium refunding

(in Euros)	2015	2014
As at 01 January	**8 688 247.37**	9 356 258.88
Reclassifications in the financial year	**0.00**	28 743.03
Withdrawal in the financial year	**2 967 654.29**	1 783 181.81
	5 720 593.08	7 601 820.10
Allocation from the profit of the financial year	**1 950 000.00**	1 086 427.27
As at 31 December	**7 670 593.08**	8 688 247.37

The provision only refers to the performance-based premium refunding. The following allocations are made for 2016 with regard to the provision for premium refunding:

(in Euros)	
a. to regular profit shares already defined but not yet allocated	**3 993 514,88**
b. to terminal dividends and final payments already defined but not yet allocated	**208 152.83**
c. to premiums for the share in valuation reserves already defined but not yet allocated	**303.04**
d. to the share of the terminal dividend fund which is allocated for the financing of bonus annuities	**0.00**
e. to the share of the terminal dividend fund which is allocated for the financing of terminal dividends and final payments but without any amounts according to letters b and d	**1 331 584.03**
f. to the unattached share (provision for premium refunding without letters a to e)	**2 137 038.30**
Total	**7 670 593.08**

For the existing contracts, a sufficient amount of the sum committed to the terminal dividend fund amounting to € 1 331 584.03 was calculated according to a business plan approved by the Federal Financial Supervisory Authority for the pre-existing assets and according to Section 28 German Accounting Regulations for Insurance Companies (RechVersV) pursuant to the actuarial principles for the new portfolio.

To E. Other provisions

The other provisions consist of € 424 525.00 for commissions, € 145 995.00 for third-party services, € 68 000.00 for the costs of preparing the annual financial statements, and € 15 512.65 for other provisions.

To F. Other liabilities

To I. Liabilities arising out of direct insurance operations from:

1. Policyholders

(in Euros)	2015	2014
Accumulated interest-bearing profit shares	**4 431 733.90**	4 714 941.70
Profit shares arising from the reserve for outstanding claims	**2 033.15**	10 380.77
Prepaid insurance premiums	**461 584.39**	1 148 826.73
Other liabilities towards the policyholder	**3 627 373.24**	2 527 069.64
Total	**8 522 724.68**	8 401 218.84

To III. Other liabilities

(in Euros)	2015	2014
Amounts payable from the clearing transactions with affiliated companies	**12 093 518.76**	6 084 936.38
Trade accounts payable	**6 178.97**	191 894.47
Tax liabilities	**885.16**	80 964.38
other	**604 120.56**	341 550.56
Total	**12 704 703.45**	6 699 345.79

Explanatory notes on Profit and loss account

To I. 1. Net premiums earned

a) Gross premiums entered

(in Euros)	2015		2014	
	Regular premiums	Single premiums	Regular premiums	Single premiums
Direct insurance operations	**37 053 365.86**	**47 114 467.63**	29 780 909.27	41 015 111.96
	84 167 833.49		70 796 021.23	
Change in the general valuation adjustment for claims due	**154.00**		-6 777.00	
Total	**84 167 987.49**		70 789 244.23	

In the financial year, the regular premiums contain premiums for fund-linked life insurance solutions (Germany PENSION) amounting to € 220 062.71 (previous year: €219 337.91).

With regard to contracts without participation in profits, € 10 million are contained in the regular premiums and €47.1 million in the single premiums.

The premium amount of redeemed new business in the reporting year is € 253.8 million (previous year: € 186.7 million).

To I. 3. Investment income

a) Income from other investments

(in Euros)	2015	2014
Interest and similar yields from		
▪ Shares, units or shares in investment funds and other variable-yield securities	**125 631.43**	194 068.51
▪ Bearer bonds and other fixed-income securities	**2 182 943.06**	3 054 601.47
▪ Mortgages, land charges and annuities receivable	**15.05**	472.08
▪ Registered notes	**1 776 309.92**	1 805 566.02
▪ Notes receivable	**2 084 261.07**	2 515 256.42
▪ Loans and advance payments on insurance policies	**12 074.03**	12 071.98
▪ Remaining loans	**32 054.92**	30 175.47
▪ Deposits at banks	**62 636.76**	69 747.10
Total	**6 275 926.24**	7 681 959.05

b) Income from write-ups

(in Euros)	2015	2014
Investment shares	**90 000.16**	49 177.71
Total	**90 000.16**	49 177.71

c) Gains from the disposal of investments

(in Euros)	2015	2014
Investment shares	**57.35**	71 844.47
Bearer bonds	**154 328.76**	605 775.78
Total	**154 386.11**	677 620.25

To I. 5. Other net technical income

(in Euros)	2015	2014
Increase in the policyholders' capitalised claims not yet due	**741 083.64**	2 316 583.15
other	**127 644 29**	11 433 113.58
Total	**868 727.93**	13 749 696.73

To I. 6. Net costs of insurance claims

a) Payments for insurance claims

(in Euros)	2015	2014
Direct insurance operations	**43 787 361.63**	58 313 946.60
less the proportion of reinsurers' direct insurance operations	**27 744 876.69**	43 814 255.25
Total	**16 042 484.94**	14 499 691.35

b) Change in the provision for outstanding insurance claims

(in Euros)	2015	2014
Direct insurance operations	**6 685 895.36**	619 239.51
Change in the proportion of reinsurers' direct insurance operations	**-3 536 152.71**	342 114.47
Total	**3 149 742.65**	961 353.98

To I. 10. Investment costs

c) Losses from the disposal of investments

(in Euros)	2015	2014
Investment shares	**93.01**	0.00
Bearer bonds	**6 334.07**	0.00
Total	**6 427.08**	0.00

To I. 12. Other miscellaneous net technical expenditures

(in Euros)	2015	2014
Direct credit (premium set-off)	**10 061 501.96**	12 066 627.75
Actuarial interest rates	**167 762.75**	160 797.98
Interest in deposits resulting from reinsurance business	**1 880 277.11**	2 375 109.10
Reduction in the capitalised claims from policyholders not yet due	**769 970.65**	41 259.37
Costs arising from the increase in general loan loss provisions for claims not yet due from policyholders	**1 525.07**	8 887.28
miscellaneous	**263.35**	106 994.53
Total	**12 881 300.89**	14 759 676.01

The reinsurance balance arising from reinsurance business amounts in the financial year are € -1.8 million (previous year: € -18.6 million). The high negative reinsurance balance is based on the redemption of the two reinsurance contracts with RheinLand Lebensversicherung AG and RheinLand Versicherungs AG from the previous year. The balance of the financial year is once again on the level of previous years.

To II. 1. Other income

(in Euros)	2015	2014
Income from services rendered for other companies	**1 701 013.43**	11 938 353.82
Interest income	**48 448.32**	56 386.42
Income from the reversal of non-technical provisions	**118 129.97**	23 202.58
Other items	**669 590.58**	288 706.29
Total	**2 537 182.30**	12 306 649.11

To II. 2. Other expenses

(in Euros)	2015	2014
Services rendered for other companies	**1 701 013.43**	11 938 353.82
Costs to prepare Annual Financial Statements	**69 132.10**	162 497.23
Supervisory Board remuneration (group overheads)	**20 350.65**	17 655.00
Legal consultancy fees and other consultancy fees	**137 261.40**	318 084.83
Interest expenses	**223 975.24**	230 236.26
other	**1 395 157.15**	2 586 772.96
Total	**3 546 889.97**	15 253 600.10

The other costs essentially contain expenses for the company as a whole (€1.2 million).

To II. 4. Tax on income and profit

(in Euros)	2015	2014
Corporation tax	**790 488.03**	2 425 994.65
▪ of which from previous years	**-181 511.97**	2 490.65
Solidarity surcharge	**-9 780.32**	9 303.00
▪ of which from previous years	**-9 780.32**	643.00
Trade income tax	**-188 918.55**	180 879.50
▪ of which from previous years	**-188 918.55**	13 668.50
Total	**591 789.16**	2 616 177.15

Commissions and other remunerations of the intermediaries, personnel costs

(in Euros)	2015	2014
Commissions of all kinds for intermediaries within the meaning of Section 92 German Commercial Code (HGB) for direct insurance operations	**26 886 242.10**	16 667 767.87
Other remuneration for intermediaries within the meaning of Section 92 German Commercial Code (HGB)	**65 664.98**	72 151.75
Wages and salaries	**0.00**	1 348 088.26
Social contributions and costs for support	**0.00**	177 077.23
total	**26 951 907.08**	18 265 085.11

Miscellaneous

Staff

With regard to office work, the companies of RheinLand Versicherungsgruppe are mainly managed by the same organization. We do not employ own staff. The aforementioned cost of the wages and salaries in the previous year pertained to Dutch employees who transferred to RheinLand Versicherungs AG in the scope of the merger.

The remuneration for the Supervisory Board was paid by RheinLand Holding AG. The company has not incurred any direct costs for the Supervisory Board. No loans were granted to the Supervisory Board and the Executive Board.

Details of shareholders

The investment Management Company Cornel Werhahn GbR, Neuss, has us merely informed us as a precaution in the event that it should assume company status as defined by property Section 20 Joint Stock Company At (AktG), it announced that it indirectly holds a majority stake in the company. Furthermore, Verena Countess Huyn, Neuss, Dr. Ludwig Baum, Munich, and Heinrich Straaten, Königswinter, merely as a precaution in case they assume company status as defined in Section 20 Joint Stock Company Act and the participating interests they hold should qualify as dependent companies according to the principles of multiple parents, informed us that they indirectly own a majority stake in the company.

The Executive Board and Supervisory Board members are listed by name on page 5.

Further Information

The company is included in the consolidated financial statements of RheinLand Holding AG, Neuss, which is published in the electronic Federal Gazette. According to Section 291 German Commercial Code (HGB), we are exempt from the obligation to prepare consolidated financial statements and a Group management report.

Pursuant to Section 285 No. 17 German Commercial Code (HGB), information about the auditor's fee is provided with exempting effect in the consolidated financial statements of RheinLand Holding AG.

Financial Obligations

Credit Life AG has participated as a limited partner in Lampe Mezzanine Fund I GIKG GmbH & Co.KG with a promised investment amount of € 3 million. Of this promised investment, € 0.6 million were released as at 31 December 2015. Subsequent releases will lead to a contribution commitment of up to € 2.4 million.

Policyholders' Profit Share for 2016

1. Allocation of tariffs

1.1 Contracts concluded prior to 1 January 1995:

The tariffs are summarised in tariff groups; the tariff groups are again summarised in settlement classes. The allocation of the tariffs to the tariff groups and settlement classes is shown in the following table.

Settlement class	Tariff group	Tariff
1	BO	M01, M02, M03, M04, F01, F02, F03
	EO	M10, M12, M14, M20, M22, F10, F12, F14
5	BUZ	B, BR, BR1, BR/..

1.2 Contracts concluded after 1 January 1995:

The tariffs are summarised in profit classes; the profit classes are again summarised in portfolio groups. The allocation of tariffs to the profit classes and portfolio categories is shown in the following table.

Portfolio group	Settlement class	Tariff
Cash value Life insurance	GL95	M01, M02, M03, M04, F01, F02, F03
	GL96	M42, M43, M44, F42, F43
	GL2000	M62, M63, M64, F62, F63
	GL2004	M82, M83, M84, F82, F83
	GL2007	KGO07
	GL2008	KGO08
Risk insurance	EO95	M10, M12, M14, M20, M22, F10, F12, F14
	Ris95	M30, M32, M34, F30, F32, F34
	Ris99	M50, M52, M54, F50, F52, F54
	Ris2004	M70, M72, M74, F70, F72
	Ris2005NR	M90, M92, F90, F92
	Ris2005R	M91, M93, F91, F93
	Ris2007NR	TGNO07, TFNO07
	Ris2007R	TGRO07, TFRO07
	Ris2008NR	TGNO08, TFNO08
	Ris2008R	TGRO08, TFRO08
	Ris2009NR	TGNO09, DTGNO09
	Ris2009R	TGRO09, DTGRO09
	Ris2012NR	TGNO12, DTGNO12
	Ris2012R	TGRO12, DTGRO12
	Ris2013NR	TGNO13, DTGNO13
	Ris2013R	TGRO13, DTGRO13
	Ris2015NR	TGNO15, DTGNO15
	Ris2015R	TGRO15, DTGRO15
Disability insurance policies	SBU2014	BEA14
	SBU2015	BEA15
131*		DR08, DR09, DR12, DR13, DR15

Portfolio group	Settlement class	Tariff
247 NL branch	KAP04	KG04
	KAP05	KG05
	REN04	RA04
	REN05	RA05
	STE05	ST05
	RIN05	TGN05
	RIR05	TGR05
BUZ	BUZ95	B, BR, BR1, BR/..
	BUZ97	BU, BU1, BUL
	BUZ2000	BZ, BZ1, BZL
	BUZ2004	BG, BG1, BGL
	BUZ2007	BUSO07, BUPO07
	BUZ2008	BUSO08, BUPO08
	BUZ2009	BUPO09
	BUZ2012	BUPO12
	BUZ2013	BUPO13
	BUZ2015	BUPO15
	EU07	EUO07
	EU08	EUO08
	EU09	EUO09, E3O09
	EU12	EUO12, E3O12
	EU13	EUO13, E3O13

* Life insurance where the investment risk is borne by the policyholder.

2. General information

2.1 Direct credit

For 2016, no directly credited interest is granted for the net interest income share and for the accumulated interest-bearing profit credit balance.
The direct credit for the tariff groups EO and BUZ and the profit classes Ris2015NR, Ris2015R, Ris2013NR, Ris2013R, Ris2012NR, Ris2012R, Ris2009NR, Ris2009R, Ris2008NR, Ris2008R, Ris2007NR, Ris2007R, Ris2005NR, Ris2005R, Ris2004, Ris99, Ris95, EO95, BUZ95, BUZ97, BUZ2000, BUZ2004, BUZ2007, BUZ2008, BUZ2009, BUZ2012, BUZ2013, BUZ2015, EU07, EU08, EU09, EU12 and EU13 amounts to 70% of the profit shares which are assessed according to the premium.
The direct credit is offset against the profit share percentages stated.

2.2 Annual profit share

The individual insurance policy contains regular profit shares at the beginning of each insurance year; for the first time following the expiry of the contractual qualifying period. The qualifying period for contracts commenced in 2016 is one year; there is no qualifying period for contracts of the profit classes Ris95, Ris99, Ris2004, Ris2005NR, Ris2005R, Ris2007NR, Ris2007R, Ris2008NR, Ris2008R, Ris2009NR, Ris2009R, Ris2012NR, Ris2012R, Ris2013NR, Ris2013R, Ris2015NR, Ris2015R, EO95, BUZ95, BUZ97, BUZ2000, BUZ2004, BUZ2007, BUZ2008, BUZ2009, BUZ2012, BUZ2013, BUZ2015, EU07, EU08, EU09, EU12, EU13, nor for the tariff groups EO and BUZ contracts. Contracts in the tariff groups BO and in the profit classes GL95, GL96, GL2000, GL2004, GL2007, GL2008, KAP04, KAP05, REN04 und REN05 once again receive regular profit shares following the expiry of the contract.

2.3 Interest-bearing accumulation of profit shares

Insurance policies of which the profit shares are accumulated on an interest-bearing basis receive an accumulated profit share alongside the actuarial interest rate, so that a total of 2.70% interest is paid on the accumulated balance. For insurance policies having an interest rate above 2.70%, interest is paid on the accumulated balance at the full actuarial interest rate and the accumulated profit share is not applicable.

2.4 Increase in the benefits paid resulting from profit shares

With regard to insurance policies of which the profit shares are used to increase the benefit paid (bonus), the bonus amounts participate in the profit in the same manner as premium-free contracts.

2.5 Terminal dividends

Insurance policies for which terminal dividends are declared receive these dividends for insurance years completed prior to the policyholder's reaching 66 years of age. Insurance policies in the profit class GL2008 receive terminal dividends regardless of the policyholder's age.
The terminal dividends are due in 2016 if the term of insurance of the contract ends in this year (profit classes GL2007, GL2008) and/or if the agreed premium payment period of the contract ends (tariff group BO, profit classes GL95, GL96, GL2000 and GL2004).
A reduced amount will become due in 2016 if, in this year,

- the policyholder dies,
- the contract is terminated prematurely no earlier than after one third (maximum of 10 years) into the agreed term of insurance (profit classes GL2007, GL2008) and/or premium payment period (tariff group BO, profit classes GL95, GL96, GL2000 and GL2004).

2.6 Participation in valuation reserves

Valuation reserves are allocated to the insurance policies. The share for each insurance is determined every year on the cut-off date of 31 December as the proportion of the sum of coverage capitals and balances of the last ten years at the respective balance sheet dates – no earlier than from the beginning of the insurance – which is allocated to the insurance to the total of this size across all eligible insurance policies. At the time of the notice of termination for the contract being given, the share calculated at the last cut-off date on a contract-by-contract basis of at least 50% of the currently calculated valuation reserves of the investments is paid out which must be taken into account for the policyholders' share. According to Section 56a Insurance Supervision Act (VAG), the claim for participation in the valuation reserves occurs in consideration of the hedging requirement. The valuation reserves are calculated on the third trading day of the previous month; if significant fluctuations in the stock market and/or in the interest development arise up to the pay-out date, the valuation reserves will be recalculated. If notice of termination for an insurance policy is given and if it takes effect on the same day or at an earlier date, the valuation reserves are calculated on the third trading day of the previous month in which the notice of termination becomes effective.
During the period in which annuity payments are received, annuity insurance policies participate in the valuation reserves according to a procedure based on Section 153 (3) VVG. If the policyholder is alive on the anniversary of the beginning of the annuity payments, during the period in which annuity payments are received, 50% of the share of the insurance in the valuation reserves of in-vestments are allocated and paid out which must be taken into account for the policyholder's share.
In this respect, valuation reserves are financed via a withdrawal from the provision for premium refunding (RfB).
The share in the valuation reserves is reduced if valuation reserves must be estimated for meeting the equity requirements pursuant to Section 53 c Insurance Supervision Act (VAG) and of the Capital Resources Regulation and if the valuation reserves available are likely to diminish to such an extent due to the granted share in the valuation reserves that the equity requirements can no longer be met. Furthermore, a reduction of the share in valuation reserves may be considered if the outcome of the stress tests required by the Federal Financial Supervisory Authority (BaFin), minus the share in valuation reserves, is negative.

3. Profit share percentages of 2015

Cash value life insurance policies

TG/GV	Contract status	M/F	Interest profit		Basic Profit		Costs Profit		Risk profit	
			Rate	BezGr.	Rate	BezGr.	Rate	BezGr.	Rate	BezGr.
BO	bpfl		0.00%	DK	0.10%	VS	–	–	56%	iRB
	bfr		0.00%	DK	–	–	–	–	56%	iRB
GL95	bpfl		0.00%	DK	0.10%	VS	–	–	56%	iRB
	bfr		0.00%	DK	–	–	–	–	56%	iRB
GL96	bpfl	F	0.00%	DK	0.05%	VS	–	–	54%	iRB
	bpfl	M	0.00%	DK	0.05%	VS	–	–	62%	iRB
	bfr	F	0.00%	DK	–	–	–	–	54%	iRB
	bfr	M	0.00%	DK	–	–	–	–	62%	iRB
GL2000	bpfl	F	0.00%	MDK	–	–	1.50%	üJB	54%	iRB
	bpfl	M	0.00%	MDK	–	–	1.50%	üJB	62%	iRB
	bfr	F	0.00%	MDK	–	–	–	–	54%	iRB
	bfr	M	0.00%	MDK	–	–	–	–	62%	iRB
GL2004	bpfl	F	0.00%	MDK	–	–	1.50%	üJB	54%	iRB
	bpfl	M	0.00%	MDK	–	–	1.50%	üJB	62%	iRB
	bfr	F	0.00%	MDK	–	–	–	–	54%	iRB
	bfr	M	0.00%	MDK	–	–	–	–	62%	iRB
GL2007	bpfl	F	0.45%	MDK	–	–	1.50%	üJB	54%	iRB
	bpfl	M	0.45%	MDK	–	–	1.50%	üJB	62%	iRB
	bfr	F	0.45%	MDK	–	–	–	–	54%	iRB
	bfr	M	0.45%	MDK	–	–	–	–	62%	iRB

TG/GV	Contract status	M/F	Interest profit		Basic Profit		Costs Profit		Risk profit	
			Rate	BezGr.	Rate	BezGr.	Rate	BezGr.	Rate	BezGr.
GL2008	bpfl	F	0.45%	MDK	–	–	1.50%	üJB	54%	iRB
	bpfl	M	0.45%	MDK	–	–	1.50%	üJB	62%	iRB
	bfr	F	0.45%	MDK	–	–	–	–	54%	iRB
	bfr	M	0.45%	MDK	–	–	–	–	62%	iRB
KA P04	bpfl		0.00%	VS	–	–	–	–	0.001%	VS*
	bfr		0.00%	VS	–	–	–	–	0.001%	VS*
KA P05	bpfl		0.00%	MDK	–	–	–	–	–	–
	bfr		0.00%	MDK	–	–	–	–	–	–
ST E05	bpfl		0.00%	MDK	–	–	–	–	–	–
	bfr		0.00%	MDK	–	–	–	–	–	–

Contract status:

bpf = contracts liable to premiums
bfr = premium-free contracts

Reference values (BezGr.):

VS = insured amount
üJB = annual premium eligible for profit
iRB = individual risk premium
DK = capital sum required as cover
MDK = actuarial average capital sum required as cover (discounted at the beginning of the insurance year)

Type of appropriation:

Depending on the agreement, the profit shares are accrued on an interest-bearing basis or are used to increase the insured amount (bonus).

*) It is necessary to multiply this rate by the payment term in a status liable to premiums. In a status liable to premiums, the rate is to be multiplied by the difference between the contract term and the payment term.

Annuity insurance policies (hybrid)

BG	Tariffs	Contract status	Interest profit		Fund cost surplus		Terminal "interest" dividend		Terminal "fund cost" dividend		Basic profit		Risk profit	
			Rate	BezGr.	Rate	BezGr.	Rate	BezGr.	Rate	BezGr.	Rate	BezGr.	Rate	BezGr.
131	DR08	bpfl	0.225%	(1)	0.2125%	(2)	0.225%	(3)	0.2125%	(3)	0.00%	(4)	0%	(5)
		bfr	0.225%	(1)	0.2125%	(2)	0.225%	(3)	0.2125%	(3)	0.00%	(4)	0%	(5)
		lfdR	0.430%	(1)	–	–	–	–	–	–	–	–	–	–
131	DR09	bpfl	0.225%	(1)	0.2125%	(2)	0.225%	(3)	0.2125%	(3)	0.00%	(4)	0%	(5)
		bfr	0.225%	(1)	0.2125%	(2)	0.225%	(3)	0.2125%	(3)	0.00%	(4)	0%	(5)
		lfdR	0.430%	(1)	–	–	–	–	–	–	–	–	–	–
131	DR12	bpfl	0.475%	(1)	0.2125%	(2)	0.475%	(3)	0.2125%	(3)	0.00%	(4)	0%	(5)
		bfr	0.475%	(1)	0.2125%	(2)	0.475%	(3)	0.2125%	(3)	0.00%	(4)	0%	(5)
		lfdR	0.930%	(1)	–	–	–	–	–	–	–	–	–	–
131	DR13	bpfl	0.475%	(1)	0.2125%	(2)	0.475%	(3)	0.2125%	(3)	0.00%	(4)	0%	(5)
		bfr	0.475%	(1)	0.2125%	(2)	0.475%	(3)	0.2125%	(3)	0.00%	(4)	0%	(5)
		lfdR	0.930%	(1)	–	–	–	–	–	–	–	–	–	–
131	DR15	bpfl	0.725%	(1)	0.2125%	(2)	0.725%	(3)	0.2125%	(3)	0.00%	(4)	0%	(5)
		bfr	0.725%	(1)	0.2125%	(2)	0.725%	(3)	0.2125%	(3)	0.00%	(4)	0%	(5)
		lfdR	1.430%	(1)	–	–	–	–	–	–	–	–	–	–

Contract status:

bpf = contracts liable to premiums
bfr = premium-free contracts
lfdR = regular annuities

Reference values (BezGr.):

(1)During the deferral period, the reference value of the interest profit is the classic day-weighted capital sum required as cover and/or the day-weighted interest-bearing reserve account. During the period in which annuity payments are received, the reference value is the classic capital sum required as cover at the beginning of the insurance year.

(2) The reference value of the fund cost profit is the fund assets available at the beginning of the month (after premiums for additional insurance policies included have been withdrawn). The fund cost profit is irrevocably allocated to the fund assets in arrears on a monthly and a pro rata (0.0177%) basis.

(3)The reference value of the terminal dividend "interest" is the classic day-weighted capital sum required as cover and/or the day-weighted interest-bearing reserve account; the reference value of the terminal dividend "fund costs" is the fund assets available at the beginning of the month (after premiums for additional insurance policies included have been withdrawn). The entire terminal dividend is irrevocably allocated to the terminal dividend balance in arrears on a monthly and a pro rata basis. Annual 4.09% interest is paid on the accumulated terminal dividend balance up to the earliest starting date for annuity payments – but only up to the age of 60 – otherwise 2.74%. The amount of the terminal dividends due at the end of the deferral period is revocable and cannot be guaranteed. In the event of death or surrender in 2016, pro rata terminal dividends shall become due in line with the rules set out in the business plan.

(4) The reference value of the basis profit is the premium amount eligible for profit.

(5) The reference value of the risk profit is the individual risk premium.

Risk Insurance Solutions

TG/GV	Contract status	M/F	Smoker/ Non-smoker	Meas.	Interest profit		addit. profit share		Premium set-off		Death Bonus	
					Rate	BezGr.	Rate	BezGr.	Rate	BezGr.	Rate	BezGr.
EO	bpfl				–	–	–	–	63%	üB	170%	VS
	bfr Abl				–	–	63%	üB(vV)	–	–	170%	VS
	bfr i Tod				0.00%	DK	–	–	–	–	–	–
	bfr (EB, Einst.)				–	–	–	–	–	–	170%	VS
EO95	bpfl				–	–	–	–	58%	üB	138%.	VS
	bfr Abl				–	–	58%	üB(vV)	–	–	138%.	VS
	bfr i Tod				0.00%	DK	–	–	–	–	–	–
	bfr (EB, Einst.)				–	–	–	–	–	–	138%.	VS
Ris95	bpfl	F	Smoker		–	–	–	–	40%	üB	67%	VS
	bpfl	F	non-smoker		–	–	–	–	56%	üB	127%	VS
	bpfl	M	Smoker		–	–	–	–	42%	üB	72%	VS
	bpfl	M	non-smoker		–	–	–	–	60%	üB	150%	VS
	bfr Abl	F	Smoker		–	–	40%	üB(vV)	–	–	67%	VS
	bfr Abl	F	non-smoker		–	–	56%	üB(vV)	–	–	127%	VS
	bfr Abl	M	Smoker		–	–	42%	üB(vV)	–	–	72%	VS
	bfr Abl	M	non-smoker		–	–	60%	üB(vV)	–	–	150%	VS
	bfr i Tod				0.00%	DK	–	–	–	–	–	–
	bfr (EB, Einst.)	F	Smoker		–	–	–	–	–	–	67%	VS
	bfr (EB, Einst.)	F	non-smoker		–	–	–	–	–	–	127%	VS
	bfr (EB, Einst.)	M	Smoker		–	–	–	–	–	–	72%	VS
	bfr (EB, Einst.)	M	non-smoker		–	–	–	–	–	–	150%	VS
Ris99	bpfl	F	Smoker		–	–	–	–	32%	üB	47%	VS
	bpfl	F	non-smoker		–	–	–	–	53%	üB	113%	VS
	bpfl	M	Smoker		–	–	–	–	32%	üB	47%	VS
	bpfl	M	non-smoker		–	–	–	–	57%	üB	133%	VS
	bfr Abl	F	Smoker		–	–	–	–	–	–	47%	VS
	bfr Abl	F	non-smoker		–	–	–	–	–	–	113%	VS
	bfr Abl	M	Smoker		–	–	–	–	–	–	47%	VS
	bfr Abl	M	non-smoker		–	–	–	–	–	–	133%	VS
	bfr i Tod				0.00%	DK	–	–	–	–	–	–
	bfr (EB, Einst.)	F	Smoker		–	–	–	–	–	–	47%	VS
	bfr (EB, Einst.)	F	non-smoker		–	–	–	–	–	–	113%	VS
	bfr (EB, Einst.)	M	Smoker		–	–	–	–	–	–	47%	VS
	bfr (EB, Einst.)	M	non-smoker		–	–	–	–	–	–	133%	VS

TG/GV	Contract status	M/F	Smoker/ Non-smoker	Meas.	Interest profit		addit. profit share		Premium set-off		Death Bonus	
					Rate	BezGr.	Rate	BezGr.	Rate	BezGr.	Rate	BezGr.
Ris2004	bpfl	F	Smoker		–	–	–	–	32%	üB	47%	VS
	bpfl	F	non-smoker		–	–	–	–	53%	üB	113%	VS
	bpfl	M	Smoker		–	–	–	–	32%	üB	47%	VS
	bpfl	M	non-smoker		–	–	–	–	57%	üB	133%	VS
	bfr Abl	F	Smoker		–	–	–	–	–	–	47%	VS
	bfr Abl	F	non-smoker		–	–	–	–	–	–	113%	VS
	bfr Abl	M	Smoker		–	–	–	–	–	–	47%	VS
	bfr Abl	M	non-smoker		–	–	–	–	–	–	133%	VS
	bfr i Tod				–	DK	–	–	–	–	–	–
	bfr (EB, Einst.)	F	Smoker		–	–	–	–	–	–	47%	VS
	bfr (EB, Einst.)	F	non-smoker		–	–	–	–	–	–	113%	VS
	bfr (EB, Einst.)	M	Smoker		–	–	–	–	–	–	47%	VS
	bfr (EB, Einst.)	M	non-smoker		–	–	–	–	–	–	133%	VS
Ris2005R	bpfl				–	–	–	–	53%	üB	113%	VS
	bfr				–	–	–	–	–	–	113%	VS
Ris2005NR	bpfl				–	–	–	–	53%	üB	113%	VS
	bfr				–	–	–	–	–	–	113%	VS
Ris2007R	bpfl				–	–	–	–	53%	üB	113%	VS
	bfr				–	–	–	–	–	–	113%	VS
Ris2007NR	bpfl				–	–	–	–	53%	üB	113%	VS
	bfr				–	–	–	–	–	–	113%	VS
Ris2008R	bpfl				–	–	–	–	53%	üB	113%	VS
	bfr				–	–	–	–	–	–	113%	VS
Ris2008NR	bpfl				–	–	–	–	53%	üB	113%	VS
	bfr				–	–	–	–	–	–	113%	VS

TG/GV	Contract status	M/F	Smoker/ Non-smoker	Meas.	Interest profit		addit. profit share		Premium set-off		Death Bonus	
					Rate	BezGr.	Rate	BezGr.	Rate	BezGr.	Rate	BezGr.
Ris2009R	bpfl	F		1	–	–	–	–	58%	üB	138%.	VS
	bpfl	F		2	–	–	–	–	53%	üB	113%	VS
	bpfl	M		1	–	–	–	–	57%	üB	133%	VS
	bpfl	M		2	–	–	–	–	52%	üB	108%	VS
	bfr	F		1	–	–	–	–	–	–	138%.	VS
	bfr	F		2	–	–	–	–	–	–	113%	VS
	bfr	M		1	–	–	–	–	–	–	133%	VS
	bfr	M		2	–	–	–	–	–	–	108%	VS
Ris2009NR	bpfl	F		1	–	–	–	–	56%	üB	127%	VS
	bpfl	F		2	–	–	–	–	51%	üB	104%	VS
	bpfl	M		1	–	–	–	–	55%	üB	122%	VS
	bpfl	M		2	–	–	–	–	50%	üB	100%	VS
	bfr	F		1	–	–	–	–	–	–	127%	VS
	bfr	F		2	–	–	–	–	–	–	104%	VS
	bfr	M		1	–	–	–	–	–	–	122%	VS
	bfr	M		2	–	–	–	–	–	–	100%	VS
Ris2012R	bpfl	F		1	–	–	–	–	58%	üB	138%.	VS
	bpfl	F		2	–	–	–	–	53%	üB	113%	VS
	bpfl	M		1	–	–	–	–	57%	üB	133%	VS
	bpfl	M		2	–	–	–	–	52%	üB	108%	VS
	bfr	F		1	–	–	–	–	–	–	138%.	VS
	bfr	F		2	–	–	–	–	–	–	113%	VS
	bfr	M		1	–	–	–	–	–	–	133%	VS
	bfr	M		2	–	–	–	–	–	–	108%	VS
Ris2012NR	bpfl	F		1	–	–	–	–	56%	üB	127%	VS
	bpfl	F		2	–	–	–	–	51%	üB	104%	VS
	bpfl	M		1	–	–	–	–	55%	üB	122%	VS
	bpfl	M		2	–	–	–	–	50%	üB	100%	VS
	bfr	F		1	–	–	–	–	–	–	127%	VS
	bfr	F		2	–	–	–	–	–	–	104%	VS
	bfr	M		1	–	–	–	–	–	–	122%	VS
	bfr	M		2	–	–	–	–	–	–	100%	VS

TG/GV	Contract status	M/F	Smoker/ Non-smoker	Meas.	Interest profit		addit. profit share		Premium set-off		Death Bonus	
					Rate	BezGr.	Rate	BezGr.	Rate	BezGr.	Rate	BezGr.
Ris2013R	bpfl				–	–	–	–	63%	üB	170%	VS
	bfr				–	–	–	–	–	–	170%	VS
Ris2013NR	bpfl				–	–	–	–	68%	üB	212%	VS
	bfr				–	–	–	–	–	–	212%	VS
Ris2015R	bpfl				–	–	–	–	63%	üB	170%	VS
	bfr				–	–	–	–	–	–	170%	VS
Ris2015NR	bpfl				–	–	–	–	68%	üB	212%	VS
	bfr				–	–	–	–	–	–	212%	VS
RIR05	bpfl				–	–	–	–	37%	üB	58%	VS
	bfr				–	–	–	–	–	–	58%	VS
RIN05	bpfl				–	–	–	–	37%	üB	58%	VS
	bfr				–	–	–	–	–	–	58%	VS

Contract status:

bpf = contracts liable to premiums
bfr = premium-free contracts
bfr (EB, Einst.) = premium-free contracts in exchange for payment of a single premium and due to discontinuance of the premium payment
bfr Abl = premium-free contracts due to the expiry of the premium payment period
bfr i Tod = premium-free contracts due to death

Reference values (BezGr.):

VS = insured amount
DK = capital sum required as cover
üB = premium eligible for profit
üB(vV) = premium eligible for profit of a comparable insurance policy liable to premiums

Remark (Bem.):

1 = applies to insured amounts from € 50 000
2 = applies to insured amounts up to € 49 999

Type of appropriation:

With regard to a contract liable to premiums, the profit share percentages apply depending on the agreed profit system – either death bonus or premium set-off.
With regard to a premium-free contract, either the death bonus or the interest-bearing accumulation is deemed to be the profit system according to the agreement.

Additional insurance policies

TG/GV	Tariffs	Contract status	Interest profit		Profit share		Claim bonus	
			Rate	BezGr.	Rate	BezGr.	Rate	BezGr.
BUZ	B	bpfl	–	–	35%	üB	–	–
	BR	bpfl	–	–	35%	üB	–	–
	BR/..	bpfl	–	–	–	–	–	–
	BR1	bpfl	–	–	35%	üB	–	–
		bfr	0.00%	DK	–	–	–	–
		lfdR	0.00%	DK	–	–	–	–
BUZ95	B	bpfl	–	–	35%	üB	–	–
	BR	bpfl	–	–	35%	üB	–	–
	BR/..	bpfl	–	–	–	–	–	–
	BR1	bpfl	–	–	35%	üB	–	–
		bfr	0.00%	DK	–	–	–	–
		lfdR	0.00%	DK	–	–	–	–
BUZ97		bpfl	–	–	32%	üB	–	–
		bfr	0.00%	DK	–	–	–	–
		lfdR	0.00%	DK	–	–	–	–
BUZ2000		bpfl	–	–	40%	üB	–	–
		bfr	0.00%	MDK	–	–	–	–
		lfdR	0.00%	MDK	–	–	–	–
BUZ2004		bpfl	–	–	40%	üB	–	–
		bfr	0.00%	MDK	–	–	–	–
		lfdR	0.00%	MDK	–	–	–	–
BUZ2007		bpfl	–	–	40%	üB	–	–
		bfr	0.45%	MDK	–	–	–	–
		lfdR	0.45%	MDK	–	–	–	–
BUZ2008		bpfl	–	–	40%	üB	–	–
		bfr	0.45%	MDK	–	–	–	–
		lfdR	0.45%	MDK	–	–	–	–
BUZ2009		bpfl	–	–	35%	üB	53%	vR
		bfr	–	–	–	–	53%	vR
		lfdR	0.45%	MDK	–	–	–	–
BUZ2012		bpfl	–	–	35%	üB	53%	vR
		bfr	–	–	–	–	53%	vR
		lfdR	0.95%	MDK	–	–	–	–

TG/GV	Tariffs	Contract status	Interest profit		Profit share		Claim bonus	
			Rate	BezGr.	Rate	BezGr.	Rate	BezGr.
BUZ2013		bpfl	–	–	35%	üB	53%	vR
		bfr	–	–	–	–	53%	vR
		lfdR	0.95%	MDK	–	–	–	–
BUZ2015		bpfl	–	–	35%	üB	53%	vR
		bfr	–	–	–	–	53%	vR
		lfdR	1.45%	MDK	–	–	–	–
EU07		bpfl	–	–	40%	üB	–	–
		bfr	0.45%	MDK	–	–	–	–
		lfdR	0.45%	MDK	–	–	–	–
EU08		bpfl	–	–	40%	üB	–	–
		bfr	0.45%	MDK	–	–	–	–
		lfdR	0.45%	MDK	–	–	–	–
EU09		bpfl	–	–	35%	üB	53%	vR
		bfr	–	–	–	–	53%	vR
		lfdR	0.45%	MDK	–	–	–	–
EU12		bpfl	–	–	35%	üB	53%	vR
		bfr	–	–	–	–	53%	vR
		lfdR	0.95%	MDK	–	–	–	–
EU13		bpfl	–	–	35%	üB	53%	vR
		bfr	–	–	–	–	53%	vR
		lfdR	0.95%	MDK	–	–	–	–

Contract status:

bpf = contracts liable to premiums
bfr = premium-free contracts
lfdR = regular annuities

Reference values (BezGr.):

üB = premium eligible for profit
DK = capital sum required as cover
vR = insured annuity

MDK = actuarial average capital sum required as cover (discounted at the beginning of the insurance year)

Type of appropriation:

With regard to a contract liable to premiums, the profit share percentages apply depending on the agreed profit system – either premium set-off or interest-bearing accumulation.
Premium-free contracts receive the interest profit for interest-bearing accumulation.
Regular annuities receive the interest profit to increase the annuities.
If a cash annuity is insured, the claim bonus increases the annuity if benefits are paid out.
.

Annuity Insurance Policies

TG/GV	Contract status:	M/F	Interest profit		Cost surplus	
			Rate	BezGr.	Rate	BezGr.
REN04	bpfl		0.000%	KA	–	–
	bfr		0.000%	KA	–	–
	lfdR		0.000%	MDK	–	–
REN05	bpfl		0.000%	MDK	–	–
	bfr		0.000%	MDK	–	–
	lfdR		0.000%	MDK	–	–

Contract status:

bpf = contracts liable to premiums
bfr = premium-free contracts
lfdR = regular annuities

Reference values (BezGr.):

KA = Lump-sum payment
MDK = actuarial average capital sum required as cover
(discounted at the beginning of the insurance year)

Type of appropriation:

Depending on the agreement, the profit shares are accrued on an interest-bearing basis or are used to increase the final payment.

Disability insurance policies

TG/GV	Tariffs	Contract status	Interest profit		Profit share		Claim bonus	
			Rate	BezGr.	Rate	BezGr.	Rate	BezGr.
SBU2014		bpfl	–	–	35%	üB	53%	vR
		bfr	–	–	–	–	53%	vR
		lfdR	0.95%	MDK	–	–	–	–
SBU2015		bpfl	–	–	35%	üB	53%	vR
		bfr	–	–	–	–	53%	vR
		lfdR	1.45%	MDK	–	–	–	–

Contract status:

bpf = contracts liable to premiums
bfr = premium-free contracts
lfdR = regular annuities

Reference values (BezGr.):

üB = premium eligible for profit
MDK = actuarial average capital sum required as cover (discounted at the beginning of the insurance year)
vR = insured annuity

Type of appropriation:

With regard to a contract liable to premiums, the profit share percentages apply depending on the agreed profit system – either premium set-off or claim bonus.
Regular annuities receive the interest profit to increase the annuities.
If a cash annuity is insured, the claim bonus increases the annuity if benefits are paid out.

Terminal dividends

TG/GV	Tariffs	Contract status	Meas.	Reference value	1998	1999	2000	2001	2002	2003
Cash value life insurance policies										
BO		bpfl	3	VS	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%
GL95		bpfl	3	VS	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%
GL96		bpfl	4	VS	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%
GL2000		bpfl	1	VS	–	–	0.04%	0.04%	0.04%	0.04%
GL2004		bpfl	1	VS	–	–	–	–	–	–
GL2007		bpfl/bfr	2	AG	–	–	–	–	–	–
GL2008		bpfl/bfr	2	AG	–	–	–	–	–	–

Contract status:

bpf = contracts liable to premiums
bfr = premium-free contracts

Reference value (BezGr.):

VS = insured amount
AG = interest-bearing balance accumulated

Comments:

The following conditions apply:
The table contains parameters based on which the respective terminal dividends can be calculated according to the following remarks:

1 = The percentage results by multiplication with the expired term of insurance for each year liable to premiums, but by no more than 30 years.

2 = applies for contracts with regard to which the premium payment period equals the duration of the contract. For insurance policies purchased with single premiums, the percentages is reduced to half and for other insurance solutions, the percentage is reduced to ¾; in each case, the figure is rounded up to a whole percentage.
3 = applies for terms of insurance up to 11 years for each insurance year completed as from 1 January 2000 and for terms of insurance between 12 and 14 years. For terms of insurance over 15 years, the rate is increased by 0.09%.
4 = applies for terms of insurance up to 11 years for each insurance year completed as from 1 January 2000 and for terms of insurance from 12 years for each year of the premium payment period

The relevant percentages of past years can be found in the respective annual reports.

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	**0.29%**
0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	**0.29%**
0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	**0.30%**
0.04%	0.04%	0.04%	0.04%	0.04%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	**0.03%**
0.04%	0.04%	0.04%	0.04%	0.04%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	**0.03%**
–	–	–	–	–	–	–	–	–	–	–	–	**29.00%**
–	–	–	–	–	–	–	–	–	–	–	–	**29.00%**

Neuss, 19 April 2016

The Executive Board

Christoph Buchbender

Dr. Lothar Horbach

Udo Klanten

Andreas Schwarz

Auditor's Report

We have audited the annual financial statements – comprising the balance sheet, the income statement and the notes to the financial statements – taking into consideration the bookkeeping system and the management report of Credit Life AG, Neuss, for the financial year from 1 January to 31 December 2015. The accounting and the preparation of the annual financial statements and management report in accordance with German commercial regulations and supplementary provisions of the company statutes are the responsibility of the company's Executive Board. Our responsibility is to issue an opinion on the annual financial statements, together with the bookkeeping system and the management report, based on the audit we have conducted.

We conducted our statutory audit of annual financial statements in accordance with Section 317 German Commercial Code (HGB), in compliance with generally accepted principles in Germany concerning proper statutory auditing of annual financial statements, as specified by the Institute of Public Auditors (IDW). Accordingly, the audit is to be planned and conducted such that misstatements and violations materially affecting the presentation of the view of the asset, financial and profit position of the company as portrayed by the annual financial statements, in adherence with principles of orderly bookkeeping and through the management report, can be detected with sufficient certainty. In determining the audit procedures, knowledge of the business activities and the economic and legal environment of the company and expectations as to possible misstatements are taken into account. The accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by the Executive Board, as well as an evaluation of the overall presentation of the annual financial statements and the management report. We are convinced that our audit provides a reasonable basis for our evaluation.

My audit has led to no objections.

In our opinion, based on the findings of our audit, the annual financial statements comply with the legal requirements and supplementary provisions of the company statutes and give a true and fair view of the net assets, financial position and results of operations of the company in accordance with the German principles of proper accounting. The management report is consistent with the annual financial statements and as a whole provides a suitable view of the company's position and suitably presents the opportunities and risks of future development.

Cologne, 20 April 2016

KPMG AG
Wirtschaftsprüfungsgesellschaft

Dr. Dahl	Theißen
German Public Accountant	German Public Accountant

Appendix to the Management Report

A. Movement in the portfolio of direct life insurance policies in the 2015 financial year	Total of direct operations			
	(only main insurance policies)	(Main and additional insurance policies)		(only main insurance policies)
	Number of insurance policies	Seq. no. Premium for one year in thousands of Euros	Single-premium in thousands of Euros	Insured sum and/or 12 times the annual annuity in thousands of Euros
I. Portfolio at the beginning of the financial year	1 569 661	33 467		15 414 425
II. Addition during the financial year				
1. New addition				
a) Redeemed insurance certificates	116 695	11 202	47 329	6 544 806
b) Increases in the insured amounts (without Item 2)		146		10 963
2. Increases in the insured amounts by way of profit shares				2
3 Remaining addition			-214	
4. Total addition	116 695	11 348	47 115	6 555 771
III. Disposal during the financial year				
1. Death, occupational disability, etc.	2 266	67		17 576
2. Expiry of the insurance / premium payment	409 788	1 796		2 966 461
3 Surrender and conversion to premium-free insurance policies	25 166	1 008		281 794
4. Other premature termination	8 310	585		287 212
5 Remaining disposal	72 796	29		125 629
6. Total disposal	518 326	3 485		3 678 673
IV. Portfolio at the end of the financial year	1 168 030	41 329		18 291 523

Annuity insurance policies								Collective insurance policies	
Endowment insurance (incl. capital formation insurance) without risk insurance and other life insurance solutions		Risk Insurance Solutions		Annuity Insurance Policies (incl. invalidity and care pension insurance solutions) without other life insurance solutions		Other life insurance policies			
Number of insurance policies	Seq. no. Premium for one year in thousands of Euros	Number of insurance policies	Seq. no. Premium for one year in thousands of Euros	Number of insurance policies	Seq. no. Premium for one year in thousands of Euros	Number of insurance policies	Seq. no. Premium for one year in thousands of Euros	Number of insurance policies	Seq. no. Premium for one year in thousands of Euros
3 356	1 786	70 429	29 484	1 560	704	504	233	1 493 812	1 260
		52 081	9 672	35	42	63	43	64 516	1 445
	8		118		10		10		
	8	52 081	9 790	35	52	63	53	64 516	1 445
31	8	75	55	1				2 159	4
83	99	2 139	870	1	1			407 565	826
195	84	681	695	146	77	109	54	24 035	98
	1	1 774	564	11	14		6	6 525	
		1	29					72 795	
309	192	4 670	2 213	159	92	109	60	513 079	928
3 047	1 602	117 840	37 061	1 436	664	458	226	1 045 249	1 776

B. Structure of the portfolio of direct life insurance policies (without additional insurance policies)

	Total of direct operations	
	Number of insurance policies	Insured sum and/or 12 times the annual annuity in thousands of Euros
1. Portfolio at the beginning of the financial year	1 569 661	15 414 425
of which premium-free	(1 472 968)	(7 527 310)
2. Portfolio at the end of the financial year	1 168 030	18 291 523
of which premium-free	(1 041 535)	(5 260 025)

C. Structure of the portfolio of direct additional insurance policies

	Additional insurance products in total	
	Number of insurance policies	Insured sum and/or 12 times the annual annuity in thousands of Euros
1. Portfolio at the beginning of the financial year	1 066 649	6 204 312
2. Portfolio at the end of the financial year	754 455	3 886 094

Annuity insurance policies								Collective insurance policies	
Endowment insurance (incl. capital formation insurance) without risk insurance and other life insurance solutions		Risk Insurance Solutions		Annuity Insurance Policies (incl. invalidity and care pension insurance solutions) without other life insurance solutions		Other life insurance policies			
Number of insurance policies	Insurance sum in thousands of Euros	Number of insurance policies	Insurance sum in thousands of Euros	Number of insurance policies	12 times the annual annuity in thousands of Euros	Number of insurance policies	Insured sum and/or 12 times the annual annuity in thousands of Euros	Number of insurance policies	Insured sum and/or 12 times the annual annuity in thousands of Euros
3 356	56 635	70 429	7 626 824	1 560	26 124	504	6 758	1 493 812	7 698 083
(494)	(3 743)	(3 001)	(27 126)	(314)	(4 178)		(1)	(1 469 159)	(7 492 262)
3 047	52 043	117 840	12 857 217	1 436	27 022	458	6 490	1 045 249	5 348 752
(476)	(3 784)	(15 503)	(229 153)	(314)	(4 163)			(1 025 242)	(5 022 926)

Additional casualty insurance policies		Additional occupational disability or invalidity insurance policies		Additional risk and temporary insurance policies		Other additional insurance policies	
Number of insurance policies	Insurance sum in thousands of Euros	Number of insurance policies	12 times the annual annuity in thousands of Euros	Number of insurance policies	Insured amount in thousands of Euros	Number of insurance policies	Insured sum and/or 12 times the annual annuity in thousands of Euros
1 060 124	5 354 075	6 401	849 952			124	285
747 982	3 054 437	6 188	831 015			285	642

Appendix to the notes

Development of the assets A.I. and A.II. in the financial year

Assets (in thousands of euros)	Balance-sheet values Previous year	Additions	Disposals	Write-ups	Write-downs	Balance-sheet values Financial year
A. I. Investments in affiliated companies and participating interests						
1. Participating interests	216	**467**	**–**	**–**	**–**	**683**
A. II. Other investments						
1. Shares, units or shares in investment funds and other variable yield securities	6 378	**125**	**–**	**90**	**–**	**6 593**
2. Bearer bonds and other fixed-income securities	85 797	**20 358**	**30 327**	**–**	**–**	**75 828**
3 Mortgages, land charges and annuities receivable	1	**–**	**1**	**–**	**–**	**–**
4. Other loans						
a) Registered bonds	50 000	**11 000**	**10 000**	**–**	**–**	**51 000**
b) Notes receivable and loans	65 900	**17 500**	**13 000**	**–**	**–**	**70 400**
c) Loans and advance payments on insurance policies	283	**20**	**151**	**–**	**–**	**153**
d) Other loans	742	**–**	**–**	**–**	**–**	**741**
5 Deposits at banks	11 763	**–**	**1 580**	**–**	**–**	**10 183**
Total	221 079	**49 471**	**55 059**	**90**	**–**	**215 581**

The company exercised the option of Section 341b (2) 1 German Commercial Code (HGB) to allocate investment shares at the book value of €6,593,337.17 as well as fixed-income securities at the book value of €75,827,728.48 to its fixed assets. The fair values are €6,669,179.10 € and €78,554,444.79 respectively.

Details regarding the fair value determination of all investments

Investments in affiliated companies and participating interests:

For the fair values of the shares in affiliated companies and participating interests, the nominal value of the capital and/or the acquisition costs are taken as a basis.

Other shares, units or shares in investment funds and other variable-yield securities:

The fair values are determined by means of the market prices and/or the redemption prices on the balance sheet date.
The fair value of the ABS Fund is determined indicatively by the capital management company.

Assets (in thousands of euros)	Balance sheet values Financial year	Hidden burdens	Hidden reserves	Fair values Financial year
A. I. Investments in affiliated companies and participating interests				
1. Participating interests	683	–	–	683
A. II. Other investments				
1. Shares, units or shares in investment funds and other variable yield securities	6 593	29	105	6 669
2. Bearer bonds and other fixed-income securities	75 828	250	2 977	78 554
3 Mortgages, land charges and annuities receivable	–	–	–	–
4. Other loans				
a) Registered bonds	51 000	130	5 125	55 994
b) Notes receivable and loans	70 400	65	3 667	74 002
c) Loans and advance payments on insurance policies	153	–	–	153
d) Other loans	741	–	36	777
5 Deposits at banks	10 183	–	–	10 183
Total	215 581	474	11 910	227 016

Bearer bonds and other fixed-income securities:

The fair values of the bearer bonds and other fixed-income securities are determined by means of the exchange rates on the balance sheet date.
The fair values of the ABS securities in the direct portfolio are determined indicatively by the capital management company.

Registered bonds, notes receivables and loans:

The fair value was determined by means of individual title risk-adjusted-yield curves that were adjusted for 2015 according to the spread development.

Loans and advance payments with regard to insurance certificates:

With regard to policy loans, the fair value is calculated on the basis of the book value minus repayments made in the meantime due to rights to give notice of termination on a daily basis.

Remaining loans:

The fair value was determined by means of individual title risk-adjusted-yield curves that were adjusted for 2015 according to the spread development.
The fair values of the Protektor protection fund are determined on the basis of the acquisition costs.

Deposits at banks:

The fair value of deposits at banks is calculated on the basis of the nominal value as deposits at banks are overnight money and/or fixed-term deposits with a very short remaining maturity that may be terminated on a daily basis.

Information about the investments shown in the balance sheet at acquisition costs with hidden charges

Other shares, units or shares in investment funds and other variable-yield securities:

The book value of the investments for which write-downs were averted is € 3.5 million on 31 December 2015, the fair value amounts to € 3.4 million.

The investment goal for the investment shares is to generate long-term stable income. The dividend payments were €125,611.

Bearer bonds and other fixed-income securities:

The book value of the investments on which no write-downs were performed, is € 9.6 million on 31 December 2015, the fair value amounts to € 9.3 million.

Other loans

The book value of the investments on which no write-downs were performed is € 13.5 million on 31 December 2015, the fair value amounts to € 13.3 million.

The company currently does not anticipate any permanent impairment and has not made any respective write-downs pursuant to Section 253 (3) German Commercial Code (HGB).

The fair values of the assets carried at acquisition costs are €216.7 million (book value €205.2 million).

The total amount of acquisition costs of the investments to be included in the profit share amounts to € 80 million, the sum total of the fair value of the same investments comes to € 84.5 million. On 31 December 2015, the resulting balance amounts to € 4.5 million.

The determination of the fair values is based on risk surcharges that are characterised by the current capital market situation.

Further Details on the Management Report

List of Types of Insurance Managed

Main insurance products

Individual capital insurance products
- Insurance due on death or survival
- Insurance with limited premium payment
- Joint life risk insurance
- Risk insurance with a fixed payment date
- Risk insurance with constant amount insured
- Insurance due on death

Individual annuity insurance policies
- Deferred annuity insurance solutions with premium reimbursement and annuity guarantee

Individual risk insurance solutions
- Risk insurance with constant amount insured
- Risk insurance with declining amount insured
- Risk insurance with a fixed payment date
- Joint life risk insurance

Fund-linked life insurance policies

Payment protection insurance solutions

Additional insurance policies

- Additional personal accident insurance
- Additional disability pension insurance
- Additional disability pension insurance

Additional occupational disability insurance

- Insurance against the risk of reduced earnings for self-employed persons

List of Companies

Credit Life AG

Headquarters
RheinLandplatz | 41460 Neuss
Phone +49 (0) 21 31 1 25-3 00
Phone +49 (0) 21 31 1 25-3 33

RheinLand Versicherungs AG

Headquarters
RheinLandplatz | 41460 Neuss
Phone +49 (0) 21 31 2 90-0
Phone +49 (0) 21 31 2 90-1 33 00

RheinLand Lebensversicherungs AG

Headquarters
RheinLandplatz | 41460 Neuss
Phone +49 (0) 21 31 2 90-0
Phone +49 (0) 21 31 2 90-1 33 00

Rhion Versicherungs AG

Headquarters
RheinLandplatz | 41460 Neuss
Phone +49 (0) 21 31 60 99-0
Phone +49 (0) 21 31 60 99-3 00

Credit Life AG

RheinLandplatz | 41460 Neuss
Phone +49 (0) 21 31 1 25-3 00
Phone +49 (0) 21 31 1 25-3 33
www.creditlife.net

Supervisory Board

Wilhelm Ferdinand Thywissen,
Commercial agent,
Fully authorised representative of C. Thywissen GmbH,
Neuss
Chairman

Dr. Ludwig Baum,
Commercial agent,
Managing Director of Portfolio Management Cornel Werhahn GbR
Munich
Deputy Chairman

Jutta Stöcker,
Graduate of Business Administration,
Bornheim

Executive Board

Christoph Buchbender,
Certified Insurance Agent,
Neuss

Dr. Lothar Horbach,
Professional Auditor and Tax Advisor,
Cologne

Udo Klanten,
Commercial Banking Agent, Commercial Agent,
Bonn

Andreas Schwarz,
Fully-authorised attorney,
Neuss

Credit Life AG
part of RheinLand Versicherungsgruppe

RheinLandplatz
41460 Neuss

Phone +49 (0) 1 25-3 00
Fax +49 (0) 1 25-3 33
E-mail service@creditlife.net

www.creditlife.net