

GROWING

PROGRESS

RheinLand
VERSICHERUNGEN

RHEINLAND VERSICHERUNGS AG
ANNUAL REPORT FOR THE YEAR 2019



○ RHEINLAND VERSICHERUNGS AG
ANNUAL REPORT FOR THE YEAR 2019

○ THE SUPERVISORY BOARD

ANTON WERHAHN

Commercial agent
Neuss
Chairman

WILHELM FERDINAND THYWISSEN

Commercial agent
Commercial agent, Managing Director of C. Thywissen VV GbR
Neuss
Deputy Chairman

DR LUDWIG BAUM

Commercial agent
Managing Director of Portfolio Management Cornel Werhahn GbR
Munich

JUTTA STÖCKER

Graduate of Business Administration
Former member of the Executive Board of RheinLand Holding AG
Bornheim

ANDREAS DANERS

Chairman of the Staff Council of RheinLand Versicherungs AG
Jüchen
Elected by employees

JÜRGEN STARK

Business IT Professional
Brühl
Elected by employees

THE 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 2019, on the basis of written and verbal reports provided by the Executive Board in six sessions and a separate Supervisory Board meeting, the Supervisory Board gained in-depth information on the status and growth of the company, business performance 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 2019 and 2020, 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 cooperative relationships with BMW, for example, and the updating of the product range were discussed at length 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 the following: the capitalisation of the company, the risk-bearing capability, ensuring sufficient liquidity, measures to reduce costs, regulatory measures and consumer protection, digitalisation as well as the rating by ASSEKURATA.

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 compliance organisation and processes. In addition, the Supervisory Board was informed once each in meetings by the respective managers responsible for risk management, internal auditing and compliance, as well as by the responsible actuary. Moreover, the Supervisory Board was informed by the responsible parties on the topics of data protection and IT security.

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

At the December meeting, the Supervisory Board again reviewed its work methodologies and the efficiency of its activities. The quantity and quality of materials, the number of meetings, the preparation time, along with the substantive organisation and transparency of the Supervisory Board meetings met the complete approval Supervisory Board of all members. In 2019, the Supervisory Board again underwent further training. The main topics here were: Legal framework conditions of digitalisation, the planned introduction of a commission cap within the scope of the Life Insurance Reform Act II, along with the legal framework conditions of outsourcing.

There is no separate remuneration by the company for the members of the Executive Board, as this is provided by the parent company, RheinLand Holding AG. The remuneration provided by RheinLand Holding AG is allocated according to an existing agreement between the companies of RheinLand Versicherungsgruppe following the cost-by-cause principle and thus proportionately to the company.

In accordance with statutory rules, the annual financial statements of 2019 and the Management Report were audited and issued an unqualified auditor's opinion by the appointed statutory auditor PriceWaterhouseCoopers GmbH, Wirtschaftsprüfungsgesellschaft, Frankfurt, Düsseldorf branch office. 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. According to the final result of its audit, it has no objections and approves the annual financial statements and Management Report of RheinLand Versicherungs AG for the financial year of 2019. The presented 2019 annual financial statements are thereby approved.

With the close of the Annual General Meeting on 2 July 2019, the Supervisory Board's term of office ended. The entire Supervisory Board was elected by the Annual General Meeting for another term of office. In the constitutive Supervisory Board session, the Supervisory Board elected Mr Anton Werhahn as Chairman of the Supervisory Board and Mr Wilhelm F. Thywissen as Vice Chairman.

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

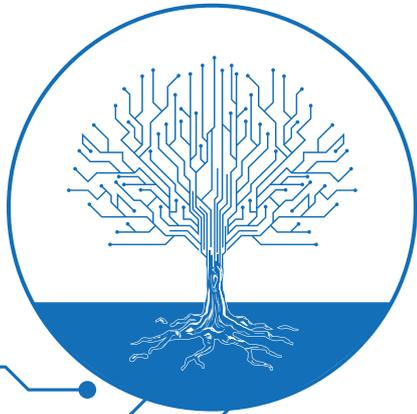
Neuss, 31 March 2020

The Supervisory Board

ANTON WERHAHN

Chairman

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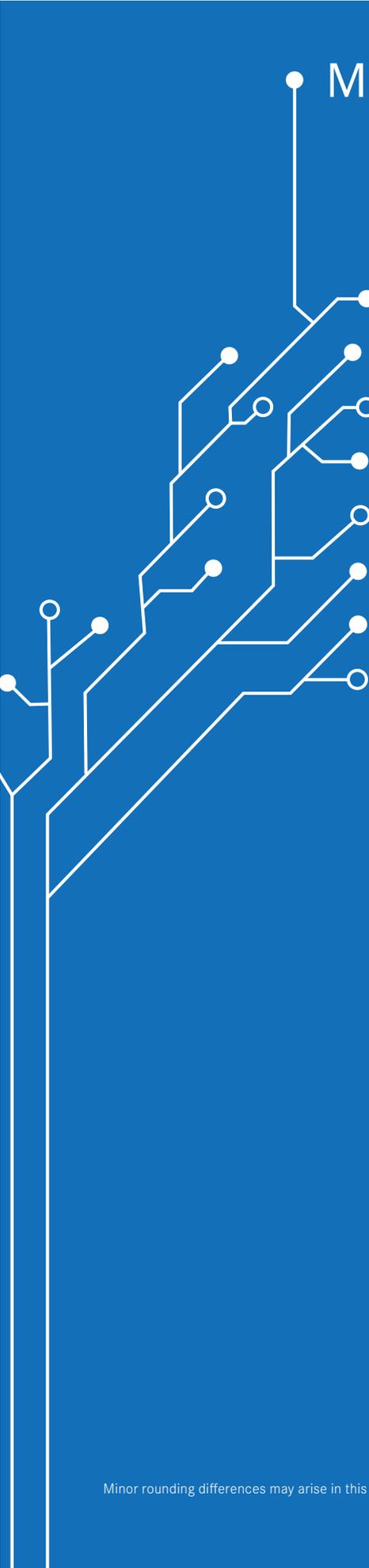


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Minor rounding differences may arise in this report in totals and in the calculation of percentages.

PRINCIPLES OF THE COMPANY

COMPANIES

The roots of RheinLand Versicherungs AG go back to the year of its founding in 1880, when Feuerversicherungs-Gesellschaft Rheinland Aktiengesellschaft (Fire insurance Rhineland Corporation) began operations. RheinLand Versicherungs AG is part of RheinLand Versicherungsgruppe and is essentially the risk carrier for business brokered by the Group's own sales force and concluded via bank and cooperation sales, to the extent that composite elements exist. The company's legal domicile is Neuss, Germany.

RheinLand Versicherungs AG has maintained a branch office in Amsterdam since 2014 and a branch office in Milan since 2017.

BUSINESS MODEL

The RheinLand Versicherungsgruppe brand stands for its own field sales staff, which is represented with its regional offices and branches in many major cities. Throughout Germany, some 280 general agents and customer representatives give our field sales staff a clear profile. They are specialised in the property and life insurance business. The target group, in addition to private customers, also includes commercial customers up to medium-sized enterprises.

RELATIONSHIPS TO AFFILIATED COMPANIES

In the reporting year, RheinLand Versicherungs AG 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. For further information, please refer to our statements among shares in affiliated companies in the notes. The protective clause according to Section 286 (3) (1) (2) German Commercial Code (HGB) was invoked.

There is a control and profit and loss transfer agreement with RheinLand Holding AG.

A service contract for the technical and commercial management of the insurance portfolio, asset management and investment, as well as general administration, exists with RheinLand Lebensversicherung AG, Credit Life AG, the Rhion Versicherung AG and RheinLand Holding AG.

In addition, the life insurance field sales organisation provided brokerage service for RheinLand Lebensversicherung AG, which does not have its own sales organisation.

MEMBERSHIPS

The following memberships exist, among others:

- German Insurance Association, Berlin, as well as its member industry associations
- Employer's Association of Insurance Companies, Munich
- Verkehrsofopferhilfe e.V. (association for the assistance of traffic accident victims), Hamburg
- Deutsches Büro Grüne Karte e.V. (German Green Card Bureau), Hamburg
- Versicherungsombudsmann e.V. (Insurance Ombudsman), Berlin
- Pensions-Sicherungs-Verein VVaG (Pension Protection Mutual Organisation), Cologne.
- "Berufsbildungswerk der Versicherungswirtschaft Rheinland (BWV) e.V." (Rhineland Insurance Industry's Vocational Training Centre), Cologne
- InsurLab Germany e. V., Cologne
- German Economic Institute Cologne
- Association of Sponsors of the Institute of Insurance Studies at the Cologne University of Applied Sciences

LEGAL FRAMEWORK CONDITIONS AND COMPLIANCE

For the insurance industry, there were several regulatory changes in the 2019 financial year, landmark decisions by the German Supreme Court and important announcements by the Federal Financial Supervisory Authority (BaFin). These include in particular:

- Trade Secret Protection Act of 26 April 2019
- the BaFin publication of 15 July 2019 on stricter supervision over subordinated loans
- the law concerning the continued implementation of the EU Prospectus Regulation and for amendment of financial market laws of 15 July 2019
- the Act Implementing the Second Shareholders' Rights Directive (ARUG II) of 19 December 2019

Amendments to the Money Laundering Act of 1 January 2020.

All legal amendments, decisions and announcements were reviewed in terms of need for action, and necessary adjustments were made.

The Act on the Implementation of Directive EU 2016/943 for the Protection of Business Secrets against Unlawful Acquisition, as well as the Unlawful Use and Disclosure (Trade Secret Protection Act) is in effect since 26 April 2019. The law improves the protection of trade secrets by expanding civil law claims, among others. The companies are required to maintain "adequate confidentiality measures". Within the scope of implementation of the legal regulations in the RheinLand insurance group, initially an inventory was performed with respect to relevant business secrets and the protective measures. Where needed, protective measures are adapted or new measures are implemented.

In the BaFin Journal of July 2019, BaFin announced stricter supervision over subordinated loans. In fact, a change in the sequence of liability is required in such a way that

subordinated loans participate in losses even before insolvency if BaFin would otherwise agree to a reduction in benefits proposed by the company or order such a reduction in benefits in accordance with § 314 (2) German Insurance Supervision Act (VAG).

Within the scope of the law concerning continued implementation of the EU Prospectus Regulation and for amendment of financial market laws of 15 July 2019, among other provisions, the reservation of approval of BaFin in case of amendments to company agreements is being expanded. The reservation also now includes the withdrawal of the cancellations of company agreements or the ending of company agreements through resignation. In the future, this requirement will be taken into account for relevant case studies.

The Act Implementing the Second Shareholders' Rights Directive (ARUG II) of 19 December 2019 seeks to improve shareholder engagement in listed companies. The companies in RheinLand Versicherungsgruppe are not listed as defined by the law. Therefore, the new regulations do not apply to our group. The law does, however, additionally provide for increased transparency requirements for institutional investors. Accordingly, the life insurance companies of RheinLand Versicherungsgruppe, as institutional investors, are obliged to publish an engagement policy, among other requirements. All required publications are to be duly implemented effective as at 1 January 2020.

Numerous amendments to the Money Laundering Act go into effective as at 1 January 2020. This marks the implementation of the Fifth EU money laundering directive. The amendments have partly had significant ramifications on the duties of companies in the insurance sector to prevent money-laundering. It obliges insurance companies to engage in increased prevention of money laundering and terrorist financing. Part of the amendments, in particular, are new duties for the use of the transparency register.

BUSINESS PERFORMANCE AND PROFIT POSITION

BUSINESS PERFORMANCE

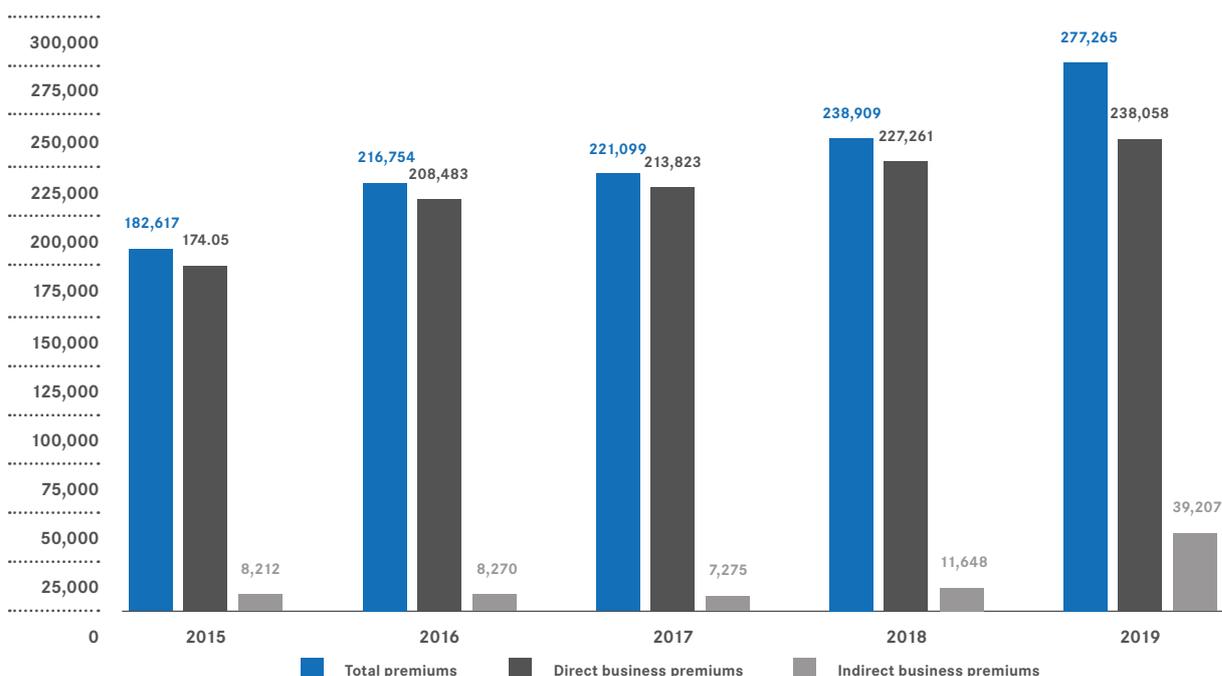
At the end of the 2019 business year, RheinLand Versicherungs AG showed premium income of €277,265.5 K (previous year: €238,908.8 K). One reason for the increase was the conclusion of a reinsurance agreement with Rhion Versicherung AG to cover the accident insurance business, in which RheinLand Versicherungs AG acts as reinsurer. Accordingly, gross premiums written in indirect business rose significantly in 2019 from € 11,648.0 K to € 39,207.2 K.

In direct insurance business, the company was able to continue its favourable growth even without this special effect, with premium income rising by 4.8 % to €238,058.2 K (previous year: €227,260.8 K). This premium growth was generated primarily in bank and cooperation sales. In the Netherlands in particular, we were able to further expand our existing collaborations and thus record an increase of around 15% in this business segment.

After German business had been the key growth driver in the previous year, a decrease of premium income was observed here in the business year. For the coming year, we expect a significant increase in domestic payment protection business again, also as a result of our new cooperation with BMW Bank.

The insurance business managed by our exclusive agency organisation developed positively in 2019. After a slight decrease in premiums written last year, this trend was stopped and premium income ended up at the previous year's level. One reason for this is the digital processes we implemented last year, which we will continue to optimise in order to continue to meet the qualitative demands placed on us.

Development of the posted premiums in € K



Composition of the posted premiums

| Rating Class | 2019 | 2018 | Change |
|------------------------------|-----------|-----------|--------|
| | in € K | in € K | in % |
| Direct insurance operations | 238,058.2 | 227,260.8 | 4.8 |
| Assumed Reinsurance Business | 39,207.2 | 11,648.0 | 236.6 |
| Gross premium income | 277,265.5 | 238,908.8 | 16.1 |
| Reinsurance business | 38,492.2 | 39,500.3 | -2.6 |
| Net premiums earned | 238,773.3 | 199,408.5 | 19.7 |

The expenditures for insurance claims after reinsurance increased in the business year to a total of € 89,069.1 K (previous year: € 68,893.0 K). This increase is due in particular to the reinsurance agreement already described. As a result of this increase, the loss ratio after reinsurance rose to 38.7% (previous year: 35.8%) despite higher premium income.

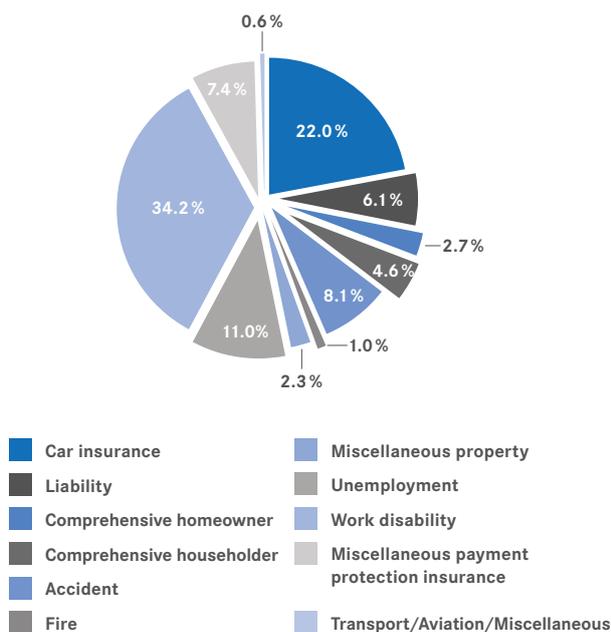
The further development of our digital processes, along with the growth of the company, led to an increase in costs of insurance operations in 2019, in addition to the aforementioned internal reinsurance agreement. These amounted to a total of €148,195.7 K on the balance sheet date.

The net earnings of direct insurance business prior to changes in the equalisation provision amounted to € 942.5 K (previous year: € 2,757.9 K) at the end of the financial year. The result in indirect insurance business after reinsurance amounted to € 7,033.6 K (previous year: € 11,268.2 K).

For the entire insurance business, a net underwriting profit of €7,976.1 K (previous year: €14,026.1 K) was thus achieved prior to change in the equalisation provision.

In the financial year, the independent rating agency ASSEKURATA again subjected RheinLand Versicherungs AG to a credit check. The rating improved by one level to the grade "A+" (strong creditworthiness) with the additional

Shares of the insurance segments in the gross premium income in direct insurance operations on 31 December 2019



comment of "stable outlook". This is an indicator of our stability, solvency and growth-oriented orientation of the company.

Investments and Investment earnings

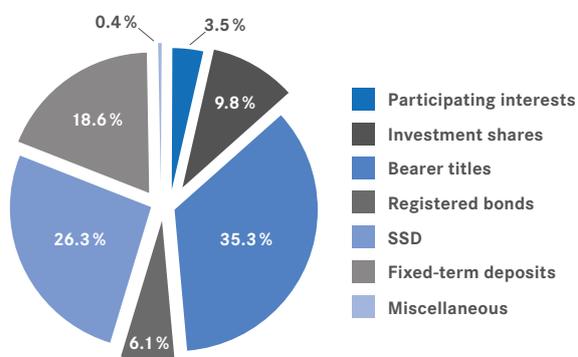
RheinLand Versicherungs AG's investments decreased in the financial year by €9,197.9 K (2.7%) to a total of €325,535.3 K (previous year: €334,733.2 K).

At 87.9%, the majority of the assets are invested in fixed-interest investments.

Current investment income amounts to €3,270.2 K (previous year: €3,776.8 K). Current investment costs are €424.0 K (previous year: €352.3 K).

The extraordinary investment earnings of RheinLand Versicherungs AG amount to € 395.3 K (previous year: €467.4 K). Overall, there were investment earnings in the amount of €3,241.4 K (previous year: €3,891.9 K).

As a % of the investments



Please refer to the Appendix from page 49 for the development of assets with details on the hidden reserves and burdens.

Interest

According to the formula recommended by the German Insurance Association, taking into consideration account extraordinary income and expenses, net interest is cal-

culated based on the net investment result in proportion to the average investment portfolio. The resulting interest rate is 1.0% (previous year: 1.2%). The floating net interest of investments of the last three years (arithmetic mean of the net interest) reaches 0.9% (previous year: 1.4%). The average return on new investments for fixed-income securities, registered bonds and notes receivable declined by 0.3% to 0.5%.

Equity

For information on the structure and development of the company's equity, please refer to the balance sheet item and our statements in the explanatory notes on page 53.

COMMENTS ON THE INDIVIDUAL INSURANCE SEGMENTS

Direct insurance operations

General accident

| | 2019 | 2018 |
|--|----------|----------|
| | €K | €K |
| Gross premiums written | 19,355.8 | 19,157.9 |
| Gross costs for insurance claims | 9,445.6 | 9,360.9 |
| Gross technical income before change in the equalisation provision | 804.6 | 728.4 |

The category of accident insurance covers general accident insurance and motor accident insurance, whereby the majority of premium income is achieved by general accident insurance. Gross premiums written rose slightly to € 19,355.8 K in 2019. Expenditures for insurance claims also rose only slightly, so that overall the underwriting profit prior to equalisation provision was at the previous year's level.

General third-party liability

| | 2019 | 2018 |
|--|----------|----------|
| | €K | €K |
| Gross premiums written | 14,496.2 | 14,306.5 |
| Gross costs for insurance claims | 6,490.1 | 6,279.3 |
| Gross technical income before change in the equalisation provision | 2,427.2 | 2,280.9 |

The increase in gross premiums of € 14,496.2 K was offset by claims expenses of € 6,490.1 K in the financial year. The continued positive development led to an underwriting profit in general liability insurance as in the previous year.

Car insurance

| | 2019 | 2018 |
|--|----------|----------|
| | €K | €K |
| Gross premiums written | 52,487.5 | 54,667.3 |
| Gross costs for insurance claims | 41,788.3 | 44,406.8 |
| Gross technical income before change in the equalisation provision | 1,300.9 | 821.5 |

In motor insurance, the premium income in 2019 decreased on the one hand due to the expiration of an old portfolio and on the other hand due to the future new underwriting of the motor business of our cooperating brokers at Rhion Versicherung AG, which was mentioned last year. In addition to these planned reductions, the remaining insurance portfolio from our exclusive agency organisation was maintained. In addition to the decline in premium income, however, the expenditures for insurance claims also fell significantly at the same time. As in the previous year, motor insurance showed a positive underwriting profit prior to equalisation provision.

Due to the special effects described above, gross premiums written (€ 29,238.0 K) in motor vehicle liability insurance also declined in the financial year, as did expenditures for insurance claims (€ 23,787.6 K). As in previous years, the insurance segment finished the year 2019 with an underwriting profit.

In comprehensive vehicle insurance, these circumstances led to a 2.4% decline in premium income and a 6.5% decline in claims expenditures. The insurance segment achieved a positive underwriting profit prior to equalisation provision.

For the reasons described above, premiums written in motor vehicle partial insurance fell by 10.5%, while claims expenditures remained virtually unchanged (-0.4%). Overall, an underwriting profit was again realised here in 2019.

Fire

| | 2019 | 2018 |
|--|---------|---------|
| | €K | €K |
| Gross premiums written | 2,313.2 | 2,282.8 |
| Gross costs for insurance claims | 1,753.9 | 1,614.0 |
| Gross technical income before change in the equalisation provision | -563.1 | -466.6 |

The Fire sector comprises the insurance segments of Agricultural Fire and Miscellaneous Fire. Overall, premiums written increased by 1.3 percent over the preceding year. Due to major losses, the expenditures for insurance claims rose proportionally more sharply in the same period (+8.7%), so that fire insurance posted an underwriting loss as in the previous year.

Comprehensive householder

| | 2019 | 2018 |
|--|----------|----------|
| | €K | €K |
| Gross premiums written | 10,871.7 | 10,699.9 |
| Gross costs for insurance claims | 4,383.6 | 4,898.2 |
| Gross technical income before change in the equalisation provision | 1,929.0 | 1,380.9 |

The gross premiums in the householders' comprehensive insurance went up by 1.6 percent, while the expenditures for insurance claims decreased at the same time. This countercyclical trend led to an increase in the underwriting profit prior to equalisation provision to € 1,929.0 K.

Burglary

| | 2019 | 2018 |
|--|---------|---------|
| | €K | €K |
| Gross premiums written | 1,411.0 | 1,416.3 |
| Gross costs for insurance claims | 481.1 | 1,223.3 |
| Gross technical income before change in the equalisation provision | 448.4 | -278.7 |

While gross premiums written in burglary insurance remained at the previous year's level (-0.4%), claims expenditures fell to € 481.1 K. The significantly more positive claims trend meant that an underwriting profit was achieved in 2019 after the loss in the previous year.

Comprehensive homeowner

| | 2019 | 2018 |
|--|----------|----------|
| | €K | €K |
| Gross premiums written | 6,524.8 | 5,527.5 |
| Gross costs for insurance claims | 5,971.1 | 5,855.0 |
| Gross technical income before change in the equalisation provision | -3,418.5 | -3,496.7 |

80% of business in the homeowners' comprehensive business is covered by co-insurance. Premium income continued to rise and amounted to € 6,524.8 K at the end of the year. Compared to the previous year, the claims expenditures increased at the same time. As a whole, the insurance segment again closed the business year with a loss.

Water damage

| | 2019 | 2018 |
|--|---------|---------|
| | €K | €K |
| Gross premiums written | 1,665.5 | 1,688.4 |
| Gross costs for insurance claims | 1,711.7 | 1,790.6 |
| Gross technical income before change in the equalisation provision | -608.2 | -639.2 |

In the tap water insurance segment, there was a decline in both premium income (-1.4%) and expenditures for insurance claims (-4.4%) in 2019. Although the claims trend improved compared to the previous year, the insurance segment closed the business year with a negative result.

Glass

| | 2019 | 2018 |
|--|-------|-------|
| | €K | €K |
| Gross premiums written | 691.7 | 709.2 |
| Gross costs for insurance claims | 109.4 | 156.8 |
| Gross technical income before change in the equalisation provision | 366.5 | 325.1 |

The declining premiums (-2.5%) were also offset by reduced claims expenditures in 2019 (-30.2%). As in the previous year, this led to glass insurance achieving a positive underwriting profit prior to change in the equalisation provision.

Windstorm

| | 2019 | 2018 |
|--|---------|---------|
| | €K | €K |
| Gross premiums written | 1,504.5 | 1,453.1 |
| Gross costs for insurance claims | 1,737.9 | 875.2 |
| Gross technical income before change in the equalisation provision | -747.8 | 84.5 |

Despite an increase in premium income (+3.5%), a less favourable claims trend compared to the previous year led to an underwriting loss in storm insurance prior to equalisation provision.

Transport

| | 2019 | 2018 |
|--|-------|-------|
| | €K | €K |
| Gross premiums written | 150.2 | 149.9 |
| Gross costs for insurance claims | 49.7 | -1.3 |
| Gross technical income before change in the equalisation provision | 41.7 | 94.2 |

Whereas gross premiums written in 2019 remained at the previous year's level, claims expenditures rose to € 49.7 K. Nonetheless, net technical income was once again achieved in transport insurance.

Unemployment

| | 2019 | 2018 |
|--|----------|----------|
| | €K | €K |
| Gross premiums written | 26,101.0 | 24,672.0 |
| Gross costs for insurance claims | 2,508.5 | -191.5 |
| Gross technical income before change in the equalisation provision | 805.5 | 2,573.0 |

Premium income from unemployment insurance rose to € 26,101.0 K in the reporting year. Despite the simultaneous increase in expenditures for insurance claims, the profit and loss account in this insurance segment again closed with a positive underwriting profit.

Work disability

| | 2019 | 2018 |
|--|----------|----------|
| | €K | €K |
| Gross premiums written | 81,396.1 | 73,252.1 |
| Gross costs for insurance claims | 11,276.2 | 8,738.9 |
| Gross technical income before change in the equalisation provision | 512.2 | 1,240.3 |

A significant increase in premium income (+11.1%) was recorded in disability insurance. However, the expansion of the portfolio also led to an increase in claims expenditures (€ 11,276.2 K) in this insurance segment. Overall, an underwriting profit was achieved, as in the previous year.

Miscellaneous payment protection insurance

| | 2019 | 2018 |
|--|----------|----------|
| | €K | €K |
| Gross premiums written | 17,503.3 | 15,768.9 |
| Gross costs for insurance claims | 1,050.3 | 1,198.9 |
| Gross technical income before change in the equalisation provision | 3,161.3 | 2,421.2 |

Premium income rose again in 2019 (11.0 %), whereas expenditures for insurance claims decreased. This decline in claims expenditures lead to an improvement in earnings in other miscellaneous payment protection insurance solutions to €3,161.3 K.

Other and not subdivided insurance products

| | 2019 | 2018 |
|--|---------|---------|
| | €K | €K |
| Gross premiums written | 1,585.7 | 1,509.1 |
| Gross costs for insurance claims | 209.3 | 68.8 |
| Gross technical income before change in the equalisation provision | 804.4 | 898.9 |

Both premiums written (€1,585.7 K) and claims expenditures (€209.3 K) in the other insurance segments increased in the 2019 financial year. As in the previous year, the underwriting profit and loss account showed a positive result.

Assumed Reinsurance Business

Other and not subdivided insurance products

In indirect insurance business, gross premiums written increased to € 39,207.2 K due to the reinsurance treaty already described. At the same time, expenditures for insurance claims increased to € 15,508.5 K due to the growth in the portfolio. After positive results in the past due to the expiry of an old portfolio, this trend declined in 2019. The underwriting income statement closed with a profit of € 7,032.8 K compared to the previous year.

Overall earnings

We were able to further expand our insurance portfolios in the business year and record a further increase in premium income. Part of these additional premiums was necessary for the simultaneous increase in claims expenditures and costs of insurance operations associated with growth. Overall, an underwriting profit prior to change in the equalisation provision was once again achieved. After a reversal of the equalisation provision of € 5,035.5 K (previous year: € 124.7 K), the net underwriting profit in the financial year amounted to € 13,011.6 K (previous year: € 14,150.8 K). The result of the non-underwriting profit and loss account decreased to € 654.8 K (previous year: € 1,107.7 K).

After a tax expense in the amount of €1,305.0 K (previous year: €1,893.0 K), RheinLand Versicherungs AG transferred a profit of €12,361.3 K (previous year: €13,365.6 K) based on the profit and loss transfer agreement concluded with RheinLand Holding AG. The profit transferred thus exceeded our expectations within the scope of strategic planning.

DEVELOPMENT OF DISTRIBUTION CHANNELS

RheinLand Versicherungs AG is the risk carrier for the composite business written by our exclusive agency organisation. In addition, RheinLand Versicherungs AG is also receives business via bank and cooperation sales.

With the introduction of selling value, we already put the steps in place several years ago in the exclusive agency organisation to increase the active engagement of the customer at the point of sale. Starting from this basis, we have developed the "New Sales Process" for our field sales force, which is supported by digital technology and which we introduced in the second half of 2019.

The approach is that a customer, in a discussion with our insurance experts, can gain a picture of himself, from which the individual insurance need can be derived. The information provided by the customer contributes to individual components of the requirement logically fitting together. From this, we derive recommendations for the proper provision for loan losses, exclusively based on the personal details of the customer. By enabling the insurance expert to model the customer's situation with his cooperation, the system also automatically records the fact that the consultant has completely fulfilled his task. All information from the personal discussion is subsequently summarised and forwarded electronically to the customer.

The "new sales process" is but one example of digitalisation ideas we have invested in our field sales force over the past business year. Digital marketing support enjoys increasing significance in this respect. The competent team recognises trends, selects them and develop products that will enable our regional offices and branches to be more successful both in terms of daily business and image aspects. This includes tools for customer communication, customer acquisition and customer care, as well as tips and practical help with the use of social media such as Facebook, LinkedIn and Instagram.

For business success, we provide our field sales staff with attractive products developed by our own company and

by cooperation partners. In the past year, we have established strong incentives to increase sales figures. In the coverage of biometric risks, we were able to achieve a turnaround thanks to an optimised portfolio. In order to stimulate composite business, we have put together an action package to enable our field sales staff to confidently act with assertiveness.

We know what an important role our sales executives play in this context. With the appointment of the new position of Regional Director North and other personnel changes, we have taken a step in a direction that should further improve the support of our agencies in the short term. How our sales managers see themselves is subject to change, in which the knowledge of the "digital customer journey" is particularly decisive. This is accompanied by an even more disciplined approach on our part, in order to adjust the paradigms and habits of our field sales staff to modern requirements.

At the same time, we are convinced that the strength of our field sales staff, also in the future, will lie in adding a personal touch to the insurance business. As a result, we are enhancing our image compared to our competitors, especially in today's market. Thanks to their firm local roots and their tireless commitment, many owners of our branch offices and regional offices have become a brand themselves. One of the success factors of our sales force are personalities who have been giving the RheinLand brand a local presence for decades. We are proud of the fact that many district offices and branch offices have been family-owned across several generations. One of our most important goals is to ensure the future viability of these traditional agencies and at the same time offer prospects for newcomers.

In the past year, we were able to provide an important impetus for our German business in the banking and cooperation sales sector: With BMW Bank, we have gained another renowned cooperation partner with whom we are seeking long-term collaboration. This acquisition enjoyed great notoriety in the public, as we were able to outcompete major players in the insurance industry. At the same

time, it was noticeable that thanks to this new partner, we have significantly boosted our profile: as an innovative supplier, and as an attractive employer.

The new working environments established in banking and cooperation sales, which according to the motto of open space were a manifest expression of our teamwork and interdisciplinary exchange based on corporate culture, proved advantageous to us in the tender process. Within the scope of the collaboration with BMW Bank that has now begun, we will devise insurance solutions that can be bundled with leasing and financing products to form individual mobility packages. Over the previous months, the technical and personnel prerequisites were created with great dedication to now fill the partnership with life.

In addition, we worked very hard last year on the market launch of our MOBIVERS innovation. It is of key importance to our newly-formulated business field of Mobility. With MOBIVERS, we offer car dealers the opportunity to also serve the large target group of cash payers and third-party financiers with hedging products and thus increase their own profitability. In order to firmly establish MOBIVERS in the market, we have begun building up our own sales team; moreover, to streamline processes, the previous app was adapted into a Web service.

At the international level, we in banking and cooperation sales registered a slightly restrained, yet a continued solid trend. In Italy, working in cooperation with our local sales and settlement specialists, we have established ourselves as partners for securing the country-specific credit model "Cessione del Quinto dello Stipendio" for civil servants and other employees and "Cessione del Quinto della Pensione" for pensioners with other partners. Our objective is now to improve the quality of the business handled by our Milan branch office, for which we have now put the necessary steps in place.

In the Netherlands, we were able to maintain our strong position in the product fields of term life insurance and payment protection insurance, although the growth impetus of the past has slowed down somewhat. The backg-

round is the cooling off of the real estate market, the high price level of which is leading to noticeable hesitation on the buyer side. In our Amsterdam branch office, a new underwriting model was introduced in cooperation with a major reinsurer, which will bring us significant savings and at the same time offer efficiency gains. It is now possible for us to be able to exchange required medical data with customers directly within the scope of a cloud solution.

THE SIGNIFICANT

With regard to office work, the companies of RheinLand Versicherungsgruppe are mainly managed by the same organization. RheinLand Versicherungs AG is playing a lead role in this. The annual average number of employees in 2019 was 823.

The Human Resources division has been under new management since the beginning of June 2019. With this decision, the course was set in the past year for the future-oriented development of the personnel department. A related objective is to define an employer brand for RheinLand Versicherungsgruppe in order to assert ourselves in the competition for the best minds. In this, we must emphasize our strengths even more clearly and thus increase our attractiveness for new employees. We want to communicate even more clearly and convey what makes us special. Both externally for potential new employees and internally for our existing employees.

In this context, we are rethinking established processes in personnel recruitment such as recruiting and onboarding. A modern and transparent application procedure and an engaging contact to potential employees from the very beginning lay the foundation for this. We are aware that a new employee's first impression of his company determines his enthusiasm, commitment and degree of initiative.

In the past financial year, we recruited well over 100 highly motivated new employees, whom we allow the freedom to develop their careers with us. In order to uncover development potential and to streamline processes, in autumn 2019 we asked all new employees hired by RheinLand Versicherungsgruppe via an online survey for feedback on their experiences in the areas of recruiting, onboarding and employer branding. Based on the survey results, we will continue to work on these issues in 2020.

Our corporate culture, enriched by many new aspects through digital change, shapes our actions. Changes in the workplace environment, such as the transformation of a section of our Group headquarters into an open office landscape (open space), the construction of a pavilion for

the Future Workshop and the associated new opportunities for project work, as well as new information formats, are bringing about changes in the professional context for many of our employees: More and more, purely subject-related activities are giving way to interdisciplinary tasks, creativity and knowledge of methods are becoming more important. The ability of self-organisation is becoming increasingly important, especially against the background of a new agreement on company working and service hours.

A new feature is our desk sharing project. In the context of the increasing flexibilisation of work hours and the reorganisation of workplaces in open space working environments, the development of modern, future-oriented work models is required. In this context, a pilot project on desk sharing was launched with the SHU division in cooperation with Human Resources. The pilot phase started on 1 November 2019 and will run for a period of six months. It is then intended to conclude a corresponding works agreement for the future handling of desk sharing within the RheinLand Group.

Attractive benefits / employer offers for employees are also an important competitive advantage for retaining the best talent. Thus, we offer our employees comprehensive social benefits – from loans, through childbirth allowances, right down to additional work-free days. On special occasions, employees are entitled to take special leave. An important aim is promoting physical health. We therefore enable our employees to take part in public sporting events that we support at the Neuss location. However, the focus is on our annual "Fitness Day of the RheinLand Family". This format is aimed at all office and field sales staff and their families. But this is only a brief excerpt from our portfolio of employee services. Other examples are: our occupational disability insurance, the shopping portal Corporate Benefits, flexible working hours and mobile working, and the work-life service of the Fürstenberg Institute.

For years, RheinLand Versicherungsgruppe has been one of the largest companies offering traineeships in the greater Neuss area. As of 1 August 2019, the RheinLand Group took on a total of 15 trainees: five insurance and finance clerks in the regional offices and branch offices of our field sales force, three insurance and finance clerks in the office, one marketing communications clerk, two IT specialists for system integration, one IT specialist for application development, two students on a dual-track course of studies according to the Cologne Model at the Cologne University of Applied Sciences (insurance and finance clerk (Chamber of Industry and Commerce - IHK) and Bachelor of Science in Insurance) and one trainee for the dual-track programme program at the FOM University of Applied Sciences in the field of Business Information Systems (Bachelor of Science). In addition, RheinLand Versicherungsgruppe has enabled a young man to complete a long-term internship (initial qualification for young people, measure by the Federal Employment Agency) in the company restaurant as part of the "Kompass D" project. During this internship, he already gains the knowledge and skills in order to prepare him for subsequent professional training as a cook in our company. At the end of the reporting year (as at 31 December 2019), the company will prepare a total of 34 trainees for their future careers.

In 2018, the RheinLand support programme was created to provide further training for young employees who have demonstrated excellence in their professional skills, methods and personal qualities, after completing their traineeship. A total of eleven people are currently taking advantage of this continuing education opportunity. In 2019, new participants were also included in the 2020 programme. Further planning envisages an even greater individual tailoring of the support programme. In order to address the needs of the participants and the company even more effectively, there are plans to extend the support programme to other areas such as IT and marketing.

DECLARATION ON CORPORATE GOVERNANCE

In accordance with the provisions of the law on the equal participation of women and men in management positions in the private sector and in the public sector, we as a company are obliged to set targets for the inclusion of women in the two management levels below the executive body, in the management body and in the Supervisory Board.

The target quotas in the management functions were set for the period from 1 July 2017 to 30 June 2022. Accordingly, the following applies: Supervisory Board 16.67%, Executive Board 0%, first management level below the Executive Board 6.67% and for the second management level below the Executive Board 24.24%. In the event of any necessary replacements, professional qualifications are the sole criteria.

○ ENVIRONMENTAL AND CLIMATE PROTECTION

As a company, RheinLand Versicherungs AG follows the guiding principles for environmental protection that are uniformly defined for all companies in the RheinLand Versicherungsgruppe. These were developed with an awareness, as an insurance group, of being particularly affected by changing environmental and climatic conditions and the associated increase in storm-related damage and the resulting claims burdens.

We strive to achieve sustainable conservation of resources, to reduce operating costs and, not least, to act as a role model. This is assisted by an environmental management system which has regulated the environmentally relevant processes within the RheinLand Group since 1997 and supports us in systematically identifying and exploiting potential for improvement.

We already established the primary objective of environmental activities in the year 2007: The target was formulated to achieve CO₂ neutrality of our business operation for 50 years. In cooperation with PRIMAKLIMA-weltweit e. V. reforestation measures were therefore carried out in several tranches in Neuss, Germany, Europe and South America. In this way, we have succeeded in neutralizing all CO₂ emissions from our business operations. With the completion of the reforestation measures in May 2011, we were one of the first insurers in the German market that was able to realise the CO₂ neutrality of its business operations so quickly.

With a detailed environmental balance sheet, published as part of the sustainability report of RheinLand Versicherungsgruppe, consumption and requirements are disclosed once per financial year. This is testimony that we continue to attach great importance to the responsible stewardship of resources and do not lose sight of the great importance of CO₂ neutrality for our company. We will continue to deliver this proof transparently and openly in the future.

RISK REPORT

Pursuant to section 91 (2) Joint Stock Company Act (AktG), joint stock companies are obliged to report on the risks of future development. In addition, Solvency II prescribes additional statutory requirements for the risk management of insurance companies. The fulfilment of these requirements was implemented uniformly throughout the Group.

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, as well as emerging risks. Sustainability risk are implicitly included. Furthermore, the internal management and control system in the respective areas is examined at least once a year and updated if required.

For RheinLand Versicherungs AG, the underwriting risk, in particular the premium and reserve risk, as well as the catastrophe risk, is significant. The market and default risk are considerably lower. According to the individual risk categories, the following risk position arises for the:

UNDERWRITING RISK:

Underwriting risk describes the risk, based on coincidence, error or change, the actual expense for claims and benefits, which deviates from the anticipated expense. In addition to premium and reserve risk, it also includes cost, catastrophe and accumulation risks, as well as cancellation risk.

The product range of RheinLand Versicherungs AG in the direct insurance business, the traditional products of property and casualty insurance and special products of payment protection insurance solutions.

Payment protection insurance

In the payment protection business, the portfolio of RheinLand Versicherungs AG consists of work disability and unemployment insurance policies. These are usually brokered by a number of medium-sized cooperation partners to secure mortgage, car or consumer loans in Germany, the Netherlands and Italy.

Mastering the underwriting risk in credit life insurance is particularly challenging. For example, unlike in the traditional insurance segments in the property and casualty business, there are no statistical fundamentals provided by the German Insurance Association or the German Actuarial Society. That is why for this special business, separate calculation bases for disability insurance and unemployment insurance are developed from the technical development of the historical portfolios in conjunction with publicly available statistics from the social insurance carriers.

Profitability levels are analysed at least once a year for each individual cooperation partner by line of insurance, underwriting year and balance sheet year using a standardised underwriting scheme. At the same time, the gross underwriting results of all major cooperation partners are compared several times a year with the corresponding budgeted figures. The results of these analyses are discussed in the management circle responsible for the operative business. This ensures that any unfavourable developments can be quickly detected, and countermeasures can be taken in a timely manner. Fundamental negative developments have not been discovered thus far. The report of the actuarial function to the Executive Board of RheinLand Versicherungs AG reported on the key aspects of this actuarial controlling.

Property and Casualty Insurance

RheinLand Versicherungs AG pursues the expansion of property, liability, accident and motor insurance segments with stable contribution margins in private and commercial business, mainly through its own field sales force, subject to suitable acceptance guidelines and underwriting expertise. Because the business line has regional points of focus, there are concentration risks in the event of natural hazards. These risks result in particular from comprehensive homeowner insurance. In addition to acceptance and underwriting guidelines, RheinLand Versicherungs AG employs a suitable mix of coinsurance and reinsurance to reduce the possible effects of earnings volatility. Traditional large industry or commercial business with major loss and/or long-term loss potential are not underwritten.

Systematic underwriting controlling has been put in place. In doing so, the gross underwriting result before internal costs is analysed using a standardised method according to distribution channels, lines of business, cooperation partners and customer segments according to underwriting and balance sheet years. The results are reported directly to the member of the Executive Board responsible for the business segment in question, and to those responsible for the division/operation and the sales department. In case of undesirable developments, suitable countermeasures can be promptly developed. The actuarial function also reported to the Executive Board of RheinLand Versicherungs AG on the key analyses and results of underwriting controlling for property/casualty business. In addition, where required, extensive special analyses are performed, taking into account as many aspects as possible, from the competitiveness of products and tariffs, right down to loss development.

The rating and reservation functions located in different departments. The reservation is in accordance with commercial and actuarial guidelines of the principle of prudence. The reservation for claims related to individual cases follows established internal loss guidelines to ensure appropriate and consistent reservation. The sufficiency of the reserves is regularly reviewed.

Under the premise of a stipulated target rate of return, as well as well as defined target claim ratios, the company engages in contribution margin-oriented multi-year planning. This is flanked by the performance of analyses and controlling of the development of the risks in the insurance portfolio.

The net loss ratios and settlement results have developed as follows in recent years:

| | Carried loss ratio as a % of net earned premiums | Carried loss ratio as a % of net earned premiums (without natural disasters) | Net settlement result as a % of the provision as at 1 January |
|-------------|--|--|---|
| 2009 | 76.4 | 75.4 | 4.6 |
| 2010 | 76.2 | 75.2 | 6.3 |
| 2011 | 75.0 | 74.0 | 6.6 |
| 2012 | 70.5 | 69.9 | 7.7 |
| 2013 | 69.1 | 67.2 | 6.8 |
| 2014 | 69.7 | 67.6 | 5.7 |
| 2015 | 70.8 | 70.1 | 3.9 |
| 2016 | 67.7 | 66.3 | 5.1 |
| 2017 | 70.4 | 69.3 | 4.8 |
| 2018 | 67.0 | 66.1 | 5.7 |
| 2019 | 66.0 | 64.8 | 5.3 |

MARKET 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. The investments of RheinLand Versicherungs AG are cautiously conservative and geared to the requirements of their respective obligations. In order to manage investment risk

ks, compliance with the risk capital budgets, limits and threshold values defined by risk management, is analysed on a monthly basis. This contain the monitoring of the concentration of market risks. For special assets or corporate funds, a concentration of investments with one portfolio manager should be prevented if they exceed more than 20% of the protection fund.

Its investments are primarily focused on European issuers with a high credit status (average rating of "AA").

The bond portfolio of RheinLand Versicherungs AG is as follows:

| Bond portfolio | in € K | as % of total |
|---------------------------|-----------|---------------|
| Total | 225,400.6 | |
| of which government bonds | 6,481.8 | 2.9 |
| Bank exposure | 196,688.3 | 87.3 |
| Corporate bonds | 22,230.5 | 9.9 |

With regard to the bonds stated, there are additional safeguards through the following:

| Hedges | in € K | as % of total |
|--------------------|----------|---------------|
| Right of lien | 74,499.9 | 33.1 |
| Deposit protection | 90,489.0 | 40.1 |
| State guarantee | 6,481.8 | 2.9 |
| without hedging | 53,930.8 | 23.9 |

With regard to the bond portfolio in the bank exposure with a total of €196,688.3 K, there are none of the above hedging measures for the amount of € 31,699.4 K (16.1%).

There is no subordinated debt.

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 RheinLand Versicherungs AG. Declining prices would primarily lead to hidden burdens being shown due to the buy and hold strategy. The

current developments are analysed continuously. The findings from the analyses are taken into account in the 2020 investment strategy. At present, there is no major need for action.

DEFAULT RISK

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

Like investments, the receivables from reinsurers, intermediaries and customers are always subject to default risk. For the provision for loan losses, RheinLand Versicherungs AG performed value adjustments with regard to the receivables portfolio where required. Outstanding receivables with a maturity date of more than 90 days prior existed in the amount of €811.1 K on the balance sheet day.

RheinLand Versicherungs 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. The reinsurance business has once again gained in importance due to new contractual relationships.

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. It also includes servicing at all times the obligations arising from the insurance policies concluded.

As at 31 December 2019, the company had bank balances in the amount of €10,094.5 K. The total portfolio of highly fungible investments were €114,772.6 K on the balance sheet cut-off date. Monthly liquidity budgets are drawn up to ensure that payment obligations are met at all times. In the financial year, there was sufficient solvency of the company at all times. There are no indications of liquidity being jeopardised at any time in the future, thanks to premium income and capital investments.

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 compliance and legal risks.

The controlling and monitoring of the operational risks are 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. In particular, the cyber risks that are now spreading more and more are being countered with comprehensive data backup concepts, protection programs and external, professional e-mail validation. Cyber insurance has been taken out in the event of a damage event.

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. Compliance risks that may arise in relation to compliance with or implementation of laws,

regulations, regulatory requirements or ethical and moral standards, as well as internal rules and regulations, are regulated by a defined process in accordance with the Compliance Management Directive. Fraud risks are subject to special monitoring and reporting.

In general, there is the risk that the legal framework conditions may change or the court rulings issued in individual cases can also affect the operating units of Rheinland-Gruppe. In order to counter this risk, current developments in the legal environment, as well as all pending lawsuits, are assessed for general validity, monitored and regularly discussed between the specialist divisions and the legal department. Depending on the classification of the risk, an appropriate provision is formed where necessary.

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. The identified material risks are included in the above-mentioned risk categories.

REPUTATION RISK

Reputation risk constitutes the risk of possible damage sustained to the company's reputation as the result of negative public perception of RheinLand Versicherungs 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. No reputation risk arose for RheinLand Versicherungs AG in the past financial year.

SUMMARY PRESENTATION OF THE RISK POSITION

In 2019, RheinLand Versicherungs AG had sufficient economic and regulatory risk-bearing capability at all times. Overall, there was also no development evident up until the outbreak of the current pandemic in Germany that could unexpectedly have an adverse and lasting effect on the net assets, financial position and results of operations of RheinLand Versicherungs AG. As for the current trend, please refer to our Outlook.

The solvency ratio according to Solvency II, not to be audited by the auditor, is higher as at 31 December 2019 than the 100% coverage of the SCR (Solvency Capital Requirement) called for by regulatory authorities and is also above the internally established limit of 120%. Further details on the solvency of RheinLand Versicherungs AG can be found in the Solvency and Financial Report (SFCR) as at 31 December 2019.

○ OPPORTUNITIES REPORT

Successful entrepreneurial steps presuppose that we will take advantage of available opportunities to generate profitable growth. In order to identify opportunities, we very closely monitor which way the industry and the 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 business model of RheinLand Versicherungs AG has proven itself. We reach our customers with our products and solutions, on the one hand via our exclusive agency organisation, which is represented throughout Germany with its regional head offices and branch offices. On the other hand, we also conduct business in the Netherlands and Italy via bank and cooperation sales. 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.

RheinLand Versicherungs AG, as a member of RheinLand Versicherungsgruppe, is part of a group whose history dates back to 1880. The ownership structure, which has remained constant for generations, ensures our independence in a highly-competitive environment. From the beginning, this conduct has been guided by ethical business principles. Our group has continued to develop building on this foundation of values, which is as relevant today as ever. Our employees are the most vital asset in this: For it is they who robustly shape this continuous process of change. The awareness of this tradition at RheinLand Versicherungsgruppe does hand-in-hand with an innovative spirit and courage to embark upon new paths. The challenges associated with digitalisation are combined with a wealth of opportunity being utilised for greater profit. The change process accompanying the digital transformation is being spearheaded with commitment at all levels of the Rheinland Group. This optimism received a visible expression with the building of the pavilion for the future workshop, dedicated in October 2019.

○ OUTLOOK

In order to boost sales success, an attractive campaign package has been put together for our regional offices and branch offices. The start to the new financial year was therefore initially promising for our exclusive agency organisation. Also in banking and cooperation sales, through which RheinLand Versicherungs AG also conducts business, we pursued the strategy of continuing our growth course not only in Germany but also in the Netherlands and in Italy.

The threat of the corona virus, which became increasingly concrete worldwide from the middle of the first quarter of 2020, led to the declaration of a pandemic after the balance sheet date. The restrictions that have become necessary as a result and the associated far-reaching limitations of public life in Germany are now also imposing restraints on us.

For the time being, the focus is on overcoming as best we can the difficulties and challenges that arise for our agencies, working in close cooperation with our sales managers. We want to assure our agency owners and their teams that we stand firmly by their side in this exceptional situation and will do everything we can to cushion the negative consequences of the crisis. In order to maintain business operations, the Business Continuity Management (BCM) of RheinLand Versicherungsgruppe, certified back in November 2019, was already activated at the end of February. In the event of a crisis, BCM guarantees the complete and uninterrupted maintenance of all processes, even if RheinLand group headquarters in Neuss are temporarily closed. The areas relevant to business operations are prepared for an immediate shift of the office workplace to mobile workplaces at home. In addition, in the event of a crisis, a daily assessment of the situation by the BCM board is carried out with the participation of management, personnel, legal, operations, IT, works council and communications. Under these conditions, we are able to serve our regional offices and branch offices and thus also our customers without any major impairments in quality.

Irrespective of all the restrictions caused due to the coronavirus crisis, it remains our goal to empower our local sales force, not just selectively, but truly comprehensively, to exploit the potential of digital opportunities for a profitable business. We have a responsibility here, which is why we are strengthening the role model function of our sales management team. In this, we pursue the goal of creating a competence pool at the executive level, consisting of persons who keep the greatest possible open mind and willingness. We are confident that this will enable us to further deepen the uniform understanding of the opportunities offered by digitalisation without losing sight of sales.

In addition to this internal impact, digital literacy has a great external impact, as it gives us a better starting position in the competition for the best minds. While the overall industry trend shows a sharp decline in the number of brokers, our goal remains to keep the number of our main brokers, partners and client advisors stable

and to develop them qualitatively. We offer many professional development opportunities for entrepreneurially-minded personalities.

This all occurs in a challenging overall environment. The insurance industry is facing global challenges independent of the corona crisis, and it is required to provide answers to these challenges, on the subject of climate change, for example. Here, the German Insurance Association (GDV) supports the "Green Deal" of the EU Commission. In general, the topic of sustainability has taken on a high priority in the industry. The companies have committed to aligning work processes and product design in a sustainable manner. This will continue to determine our work in 2020.

Meanwhile, the low interest rate phase continues to burden the business of insurance companies. The GDV calls on the European Central Bank (ECB) to initiate a trend reversal in order to contain the consequences of low interest rates for savers and the savings climate. Moreover, there are considerations on the political agenda concerning the future of private pension provision. The GDV advocates a far-reaching reform of subsidised private provision and rejects sovereign wealth fund solutions. In 2020, the industry will continue to deal with the topic of regulation, e.g. with adjustments to reporting obligations.

The insurance companies are also continuing to work intensively on digitalisation and new business models. Many processes are changing, from the design of policies, through digital conclusion of contracts and the calculation of risks, right down to benefits. New players on the market, so-called insuretechs, i.e. technology companies offering digitised services, are making life easier for established companies. But they are also contributing to deep upheavals in the market.

Thus far in the course of the 2020 financial year, our investment portfolios and the income generated from them have developed in line with our expectations. Despite the continuing low interest rate environment, from today's perspective, we expect to reach the planned current net investment income result, which has remained virtually constant compared to the previous year.

The investment results planned from 2021 onwards are regularly reviewed in the light of further market developments and adjusted where necessary.

The extent to which we will be able to maintain the assumptions we made at the beginning of 2020 to further expand our insurance portfolio and to achieve premium growth above the market average is subject to caveats in view of the above. If our positive expectations could be achieved anyway, we would have to assume an increase in expenditures for insurance claims due to the additional risks. On the basis of the planned portfolio expansion and further investments in digitalisation, we expect costs of insurance operations to rise in the coming year.

We assumed that RheinLand Versicherungs AG would achieve a stable result, albeit slightly lower than in the 2019 financial year. The reasons for this were positive effects arising from the settlement of an insurance portfolio in previous years, along with additional anticipated strengthening of technical provisions through the expansion of our insurance business.

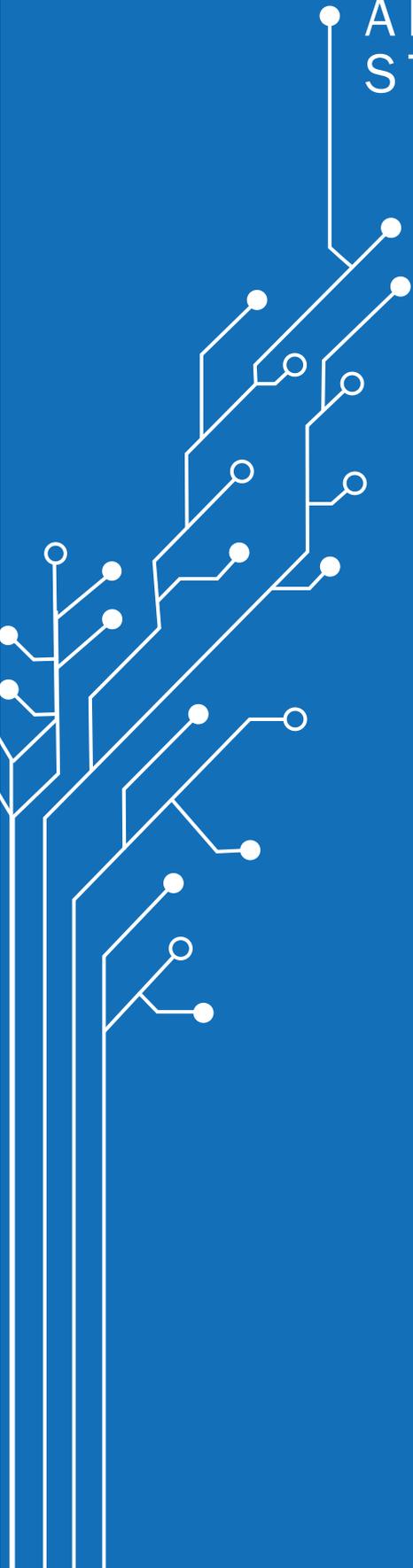
At the time this report went to print, public life was subject to far-reaching restrictions due to the measures introduced in March to curb the spread of the coronavirus. After the balance sheet date, the spread of the coronavirus accelerated dramatically: The World Health Organization officially declared the wave of infection a pandemic on 11 March. This development is accompanied by significant ramifications on international economic life. High levels of sick leave, disruptions to supply chains, temporary plant closures, upheavals in the capital markets and rising medical costs could also impair the business opportunities of RheinLand Versicherungs AG within RheinLand Versicherungsgruppe. In this case, risks may arise with respect to the validity of the assumptions made, the occurrence in the coming financial year of the forecasts contained in this management report and achievement of the planned targets. Therefore, currently no reliable forecast is possible for the year 2020.

We would like to thank the office and field staff as well as the full-time and part-time intermediaries for their commitment and good cooperation.

Neuss, 17 March 2020

The Executive Board

Christoph Buchbender Dr. Lothar Horbach Udo Klanten Andreas Schwarz



ANNUAL FINANCIAL STATEMENTS

- 36** Balance sheet as at 31 December 2019
- 40** Profit and loss account for the period from 1 January to 31 December 2019



BALANCE SHEET

AS AT 31 DECEMBER 2019

| Assets | 2019 | 2019 | 2019 | 2019 | 2018 |
|--|---------------|----------------|----------------|----------------|----------------|
| | € | € | € | € | € |
| A. Intangible assets | | | | | |
| Purchased concessions, industrial and similar rights and assets and licenses in such rights and assets as well as licenses to such rights and assets | | | | 13,090,791.83 | 10,320,456.30 |
| B. Investments | | | | | |
| I. Equity investments in affiliated companies and participating interests | | | | | |
| 1. Shares in affiliated companies | | 6,339,710.72 | | | 6,339,710.72 |
| 2. Loans to affiliated companies | | 5,000,000.00 | | | 5,000,000.00 |
| 3. Participating interests | | 83,867.20 | | | 83,867.20 |
| | | | 11,423,577.92 | | 11,423,577.92 |
| II. Other investments | | | | | |
| 1. Shares, units or shares in investment funds and other variable-yield securities | | 31,846,034.82 | | | 17,739,065.21 |
| 2. Bearer bonds and other fixed-income securities: | | 114,772,575.35 | | | 137,349,210.35 |
| 3. Mortgages, land charges and annuities receivable | | 107,371.29 | | | 107,371.29 |
| 4. Other loans | | | | | |
| a) Registered notes | 20,000,000.00 | | | | 25,000,000.00 |
| b) Notes receivable and loans | 85,628,032.05 | | | | 95,565,000.00 |
| | | 105,628,032.05 | | | 120,565,000.00 |
| 5. Deposits at banks | | 60,572,862.94 | | | 46,479,506.04 |
| 6. Other investments | | 20,920.00 | | | 20,920.00 |
| | | | 312,947,796.45 | | 322,261,072.89 |
| III. Deposits retained on assumed reinsurance | | | | | |
| | | | 1,163,973.41 | | 1,048,552.58 |
| | | | | 325,535,347.78 | 334,733,203.39 |

| Assets | 2019 | 2019 | 2019 | 2019 | 2018 |
|--|------|---------------|---------------|----------------|-----------------|
| | € | € | € | € | € |
| C. Receivables | | | | | |
| I. Amounts receivable from direct insurance business with: | | | | | |
| 1. Policyholders | | 1,293,455.72 | | | 1,986,323.27 |
| 2. Intermediaries | | 13,518,210.24 | | | 8,390,011.53 |
| | | | 14,811,665.96 | | 10,376,334.80 |
| II. Reinsurance receivables | | | 1,503,541.69 | | 2,116,537.33 |
| of which: from affiliated companies €498,138.59 | | | | | (200,000.00) |
| III. Other receivables | | | 14,885,694.24 | | 12,156,525.31 |
| of which: from affiliated companies €8,637,146.62 | | | | | (10,511,948.51) |
| | | | | 31,200,901.89 | 24,649,397.44 |
| D. Other assets | | | | | |
| I. Fixed assets and inventories | | | 5,917,921.58 | | 6,017,645.85 |
| II. Current bank balances, checks and cash balance | | | 6,521,666.62 | | 6,726,516.19 |
| III. Other assets | | | 20,000.00 | | 20,000.00 |
| | | | | 12,459,588.20 | 12,764,162.04 |
| E. Deferred items | | | | | |
| I. Deferred interest and rent | | | 1,094,489.09 | | 1,356,570.34 |
| II. Miscellaneous Deferred items | | | 1,817,798.79 | | 2,294,879.77 |
| | | | | 2,912,287.88 | 3,651,450.11 |
| F. Subordinated liabilities from asset allocation | | | | 33,920.96 | 32,027.25 |
| | | | | 385,232,838.54 | 386,150,696.53 |

Equity and liabilities

| | 2019 | 2019 | 2019 | 2018 |
|---|----------------|----------------|----------------|----------------|
| | € | € | € | € |
| A. Equity | | | | |
| I. Subscribed capital | | 39,304,192.00 | | 39,304,192.00 |
| II. Capital reserves | | 9,756,701.77 | | 9,756,701.77 |
| III. Retained earnings | | | | |
| 1. Statutory reserve | 2,823,717.43 | | | 2,823,717.43 |
| 2. Other retained earnings | 6,580,236.52 | | | 6,580,236.52 |
| | | 9,403,953.95 | | 9,403,953.95 |
| | | | 58,464,847.72 | 58,464,847.72 |
| B. Technical provisions | | | | |
| I. Unearned premiums | | | | |
| 1. Gross amount | 137,723,374.16 | | | 124,356,955.50 |
| 2. of which: Share of the assumed reinsurance business | 32,191,266.41 | | | 27,657,404.57 |
| | | 105,532,107.75 | | 96,699,550.93 |
| II. Premium Reserve | | | | |
| 1. Gross amount | 3,445,579.27 | | | 7,750,001.09 |
| 2. of which: Share of the assumed reinsurance business | 0.00 | | | 0.00 |
| | | 3,445,579.27 | | 7,750,001.09 |
| III. Provision for outstanding claims: | | | | |
| 1. Gross amount | 153,244,201.79 | | | 154,065,301.85 |
| 2. of which: Share of the assumed reinsurance business | 30,954,811.75 | | | 29,570,853.92 |
| | | 122,289,390.04 | | 124,494,447.93 |
| IV. Equalisation provision and similar provisions | | 17,536,371.00 | | 22,571,885.00 |
| V. Other technical provisions | | | | |
| 1. Gross amount | 3,455,769.82 | | | 2,701,638.79 |
| 2. of which: Share of the assumed reinsurance business | 106,667.13 | | | 112,766.19 |
| | | 3,349,102.69 | | 2,588,872.60 |
| | | | 252,152,550.75 | 254,104,757.55 |
| C. Other provisions | | | | |
| I. Provisions for pensions and similar obligations | | 241,389.57 | | 223,030.21 |
| II. Tax provisions | | 254,485.00 | | 0.00 |
| III. Other provisions | | 11,727,678.56 | | 11,739,104.08 |
| | | | 12,223,553.13 | 11,962,134.29 |
| D. Deposit account liabilities resulting from the reinsurance business | | | 22,027,454.20 | 21,799,418.32 |

Equity and liabilities

| | 2019 | 2019 | 2019 | 2018 |
|---|--------------|---------------|----------------|-----------------|
| | € | € | € | € |
| E. Other Liabilities | | | | |
| I. Liabilities arising out of direct insurance operations from: | | | | |
| 1. Policyholders | 9,528,862.59 | | | 6,763,544.23 |
| 2. Insurance intermediaries | 5,119,518.08 | | | 3,880,340.72 |
| | | 14,648,380.67 | | 10,643,884.95 |
| II. Reinsurance payables | | 3,075,407.13 | | 2,971,675.88 |
| thereof: towards affiliated companies | | | | |
| €42,911.93 | | | | (0.00) |
| III. Other Liabilities | | 21,113,540.54 | | 24,666,818.33 |
| thereof: towards affiliated companies | | | | |
| €13,160,068.30 | | | | (16,595,331.27) |
| from taxes | | | | |
| €2,431,115.97 | | | | (2,623,372.12) |
| | | | 38,837,328.34 | 38,282,379.16 |
| F. Deferred items | | | 1,527,104.40 | 1,537,159.49 |
| | | | 385,232,838.54 | 386,150,696.53 |

It is confirmed that the provision for the actuarial reserve disclosed in the balance sheet under items B.II. and B.III of liabilities, was calculated taking into account Section 341f and 341g German Commercial Code (HGB) as well as in observance of the legal regulations adopted based on Section 88 (3) Insurance Supervision Act (VAG).

Neuss, 16 March 2020

The responsible actuary

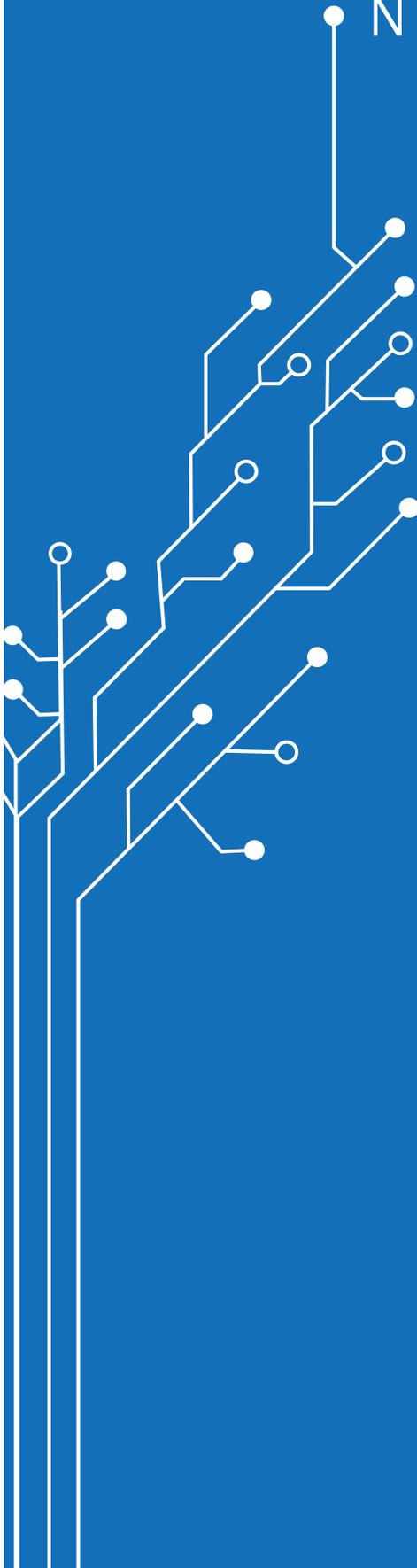
Lutz Bittermann

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2019

| | 2019 | 2019 | 2019 | 2018 |
|---|----------------|----------------|----------------|----------------|
| | € | € | € | € |
| I. Technical account | | | | |
| 1. Net premiums earned | | | | |
| a) Gross premiums entered | 277,265,465.12 | | | 238,908,819.52 |
| b) Reinsured premiums | 38,492,175.31 | | | 39,500,296.33 |
| | | 238,773,289.81 | | 199,408,523.19 |
| c) Change in gross unearned premiums | -13,366,418.66 | | | -11,846,339.76 |
| d) Change in the share of the reinsurers in gross unearned premiums | -4,533,861.84 | | | -4,752,658.27 |
| | | -8,832,556.82 | | -7,093,681.49 |
| | | | 229,940,732.99 | 192,314,841.70 |
| 2. Technical interest for own account | | | 198,429.00 | 185,354.00 |
| 3. Other net technical income | | | 90,313.84 | 105,766.30 |
| 4. Net expenditures of insurance claims | | | | |
| a) Payments for insurance claims | | | | |
| aa) Gross amount | 105,970,483.24 | | | 90,690,235.23 |
| bb) Share of the reinsurers | 14,022,086.83 | | | 15,477,079.73 |
| | | 91,948,396.41 | | 75,213,155.50 |
| b) Change in the provision for outstanding insurance claims | | | | |
| aa) Gross amount | -1,495,294.26 | | | -6,307,061.22 |
| bb) Share of the reinsurers | 1,383,957.83 | | | 13,047.91 |
| | | -2,879,252.09 | | -6,320,109.13 |
| | | | 89,069,144.32 | 68,893,046.37 |
| 5. Change in other miscellaneous technical net provisions | | | | |
| a) Net provision for future policy benefits | | -4,304,421.82 | | -7,809,061.53 |
| b) Other net technical provisions | | 760,230.09 | | 671,232.49 |
| | | | -3,544,191.73 | -7,137,829.04 |
| 6. Costs of net insurance operations | | | | |
| a) Gross costs of insurance operations | | 148,195,714.53 | | 130,007,576.47 |
| b) of which: Reinsured business commissions and profit shares received | | 12,118,651.41 | | 13,825,946.00 |
| | | | 136,077,063.12 | 116,181,630.47 |
| 7. Other miscellaneous net insurance operations expenditures | | | 651,393.12 | 643,030.20 |
| 8. Sub-total | | | 7,976,067.00 | 14,026,084.00 |
| 9. Change in the equalisation provision and similar provisions | | | 5,035,514.00 | 124,729.00 |
| 10. Net underwriting profit | | | 13,011,581.00 | 14,150,813.00 |

| | 2019 | 2019 | 2019 | 2018 |
|--|--------------|---------------|---------------|---------------|
| | € | € | € | € |
| Transfer of net underwriting profit | | | 13,011,581.00 | 14,150,813.00 |
| II. Non-technical account | | | | |
| 1. Investment income | | | | |
| a) Income from other investments | 3,270,208.06 | | | 3,776,778.48 |
| thereof: from affiliated companies: 24,968.19 € | | | | (41,575.34) |
| b) Income from write-ups | 6,819.97 | | | 36,535.49 |
| c) Gains from the disposal of investments | 390,973.04 | | | 432,140.00 |
| | | 3,668,001.07 | | 4,245,453.97 |
| 2. Investment costs | | | | |
| a) Costs for the administration of investments, interest expenses and other expenditures for the administration of investments | 424,049.60 | | | 352,303.43 |
| b) Losses from the disposal of investments | 2,505.40 | | | 1,252.59 |
| | | 426,555.00 | | 353,556.02 |
| | | 3,241,446.07 | | 3,891,897.95 |
| 3. Technical interest income | | -198,429.00 | | -185,354.00 |
| | | | 3,043,017.07 | 3,706,543.95 |
| 4. Other income | | 49,691,295.68 | | 46,538,949.83 |
| 5. Other expenses | | 52,079,553.90 | | 49,137,792.31 |
| | | | -2,388,258.22 | -2,598,842.48 |
| 6. Result from ordinary business operations | | | 13,666,339.85 | 15,258,514.47 |
| 7. Tax on income and profit | 1,302,157.00 | | | 1,889,993.00 |
| | | 1,302,157.00 | | 1,889,993.00 |
| 8. Miscellaneous Tax | | 2,885.00 | | 2,967.00 |
| | | | 1,305,042.00 | 1,892,960.00 |
| 9. Profits transferred based on profit pooling, a profit transfer agreement or a partial profit transfer agreement | | | 12,361,297.85 | 13,365,554.47 |
| 10. Net income for the year | | | 0.00 | 0.00 |



NOTES

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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).

ASSETS

Intangible assets

The valuation of the intangible assets acquired (IT software) was performed at acquisition cost. They were depreciated linearly on a pro rata basis.

Investments

Shares in affiliated companies and participating interests

Shares in affiliated companies and participating interests are valued at acquisition cost less depreciation pursuant to Section 341b (1) German Commercial Code (HGB) in conjunction with Section 253 (3) (5) German Commercial Code (HGB).

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

They are generally valued at acquisition cost in accordance with Section 341b (2) German Commercial Code (HGB) in conjunction with Section 253 (1), (3) and (5) German Commercial Code (HGB). An average acquisition value has been formed from different acquisition costs of the same securities.

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

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.

Other assets contained in the fund (e.g. cash in hand) are carried at nominal values. Possible impairments are monitored based on the traffic light system.

Bearer bonds and other fixed-income securities

Bearer bonds and other fixed-interest securities are generally valued at acquisition cost in accordance with Section 341b (2) German Commercial Code (HGB) in conjunction with Section 253 (1), (3) and (5) German Commercial Code (HGB).

Mortgages, land charges and annuities receivable

Mortgages, land charges and annuities receivable are valued at amortised cost in accordance with Section 341c German Commercial Code (HGB).

Other loans

Registered notes and promissory notes are valued in accordance with Section 341c German Commercial Code (HGB) at amortised cost in conjunction with Section 253 (3) (5) German Commercial Code (HGB). Where there are differences compared to the repayment amount (premium or discount), the effective interest method is applied for amortisation over the remainder of term.

The company is not making use of the option pursuant to Section 341c (1) German Commercial Code (HGB) to carry registered notes at their nominal value.

Deposits at banks

Deposits at banks are reported at nominal value.

Other investments

The other investments are valued at acquisition costs.

Deposits receivable

Deposits retained on assumed reinsurance are reported at nominal value.

Receivables

Receivables from policyholders and intermediaries arising out of direct insurance operations, as well as reinsurance receivables from reinsurance business were carried at their nominal value, minus any valuation adjustments.

Individual write-downs were made in a sufficient amount in case non-recoverability was obvious. The general provision for doubtful debts for the general default risk is based on our experience.

The other receivables were valued at their nominal value.

Accrued interest and rent were recognised at their nominal values.

Other assets

The fixed assets were capitalised at their acquisition costs and linearly depreciated. Low-value assets with acquisition costs of less than €250.00 were fully depreciated in the year of acquisition. A compound item for assets between €250.01 and €1,000.00 was formed, depreciated as scheduled over five financial years.

The inventories are valued at cost prices including value added tax.

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

The other assets were valued at acquisition costs minus value adjustments.

The other assets not individually stated were valued at their nominal amounts.

Deferred tax assets

Deferred taxes result from different valuations of balance sheet items in the commercial and tax balance sheet. As the income tax consequences result due to different accounting under commercial and tax law by the controlling company, the valuation differences existing between the commercial and tax balance sheet as at 31 December 2019 will be taken into account at RheinLand Holding AG. RheinLand Versicherungs AG therefore did not recognise any deferred taxes as at 31 December 2019.

Subordinated liabilities from asset allocation

In order to hedge the provision for deferred compensation pension entitlements, the company has taken out pension plan reinsurance policies for each employee. These insurance policies are pledged to the respective employee, thus other creditors do not have access to them. In accordance with Section 246 (2) German Commercial Code (HGB), the fair value to be applied is offset against the underlying obligations. As the asset value of the pension plan reinsurance exceeds the underlying obligation, it is carried on the balance sheet as subordinated liabilities from asset allocation. The fair value to be applied to the covered funds corresponds to the book value. The acquisition costs according to Section 255 (1) German Commercial Code (HGB) and the fair values to be applied to the offset assets according to Section 255 (4) German Commercial Code (HGB) are a total of €192.1 K. The settlement amount of the offset liabilities is €158.2 K in accordance with Section 253 (1) 2 German Commercial Code (HGB). This results in a net asset position in the amount of €33.9 K. In the asset difference from asset offsetting, expenses in the amount of € 2.4 K and income in the amount of € 4.3 K were offset in accordance with § 285 No. 25 German Commercial Code.

EQUITY AND LIABILITIES

Technical provisions

The unearned premiums of the direct insurance operations were generally determined according to the 1/360 system from the entered premiums. Shares of the reinsurers were calculated taking into account the corresponding reinsurance agreements in relation of reinsurance premium to gross premium. Flat rates were applied to assumed insurance business based on the average of the previous insurers' assignments, to the extent that the previous insurers' instructions were not available. The determination of the unearned premium amounts was performed according to decree by the Minister of Finance of 30 April 1974. To determine the unearned premiums for guarantee insurance and payment protection insurance, a general cost deduction in the amount of the entire paid commissions was applied, which fully takes into account the commissions accrued at the time of the policy was concluded, using the (no longer applicable) state decree dated 30 April 1974.

The provisions for life insurance in the assumed reinsurance were generally recognised in the balance sheet according to the instructions of the assignors. The premium cover provision for casualty insurance policies was determined according to actuarial principles and the business plan.

The provisions for claims of the direct operations not yet settled were determined according to the individual claims provisions for outstanding claims as at 31 December 2019.

A provision was made for IBNR claims on the balance sheet date. The calculation for each claims year was based on the average claims expenditures and the number of the subsequently notified claims to be expected on the basis of the experience of past years.

The actuarial reserve for annuities was calculated according to the actuarial assumptions in the business plan.

Provisions were made for claims adjustment expenditures according to the coordinated state decree dated 2 February 1973.

The shares of reinsurers were taken into account according to the individual reinsurance contracts. We established the claims provision for reinsurance business according to the available assignments of previous underwriters, whereby estimates were made in cases where no information was available. The reinsurers' shares were determined according to the contractual obligations.

The calculation of the equalisation provision was performed according to Section 29 German Accounting Regulations for Insurance Companies (RechVersV) and the relevant notes. In the 2019 business year, for the first time for insurance segments, which are allocated to Sector 28 (Appendix 1 Section C Insurance Reporting Ordinance BerVersV), no group-wide equalisation provision was formed.

The provision for unearned premiums from dormant motor insurance policies was determined based on individual contracts. In calculating the provision for contract cancellation, the default rates for the dunning status and outstanding accounts were used as a guide.

The other actuarial provisions correspond to the assignments of our assignors in accordance with the contractual agreements.

To keep currency risks as low as possible, the actuarial obligations in the main currencies were covered with funds denominated in the same currency wherever possible. Amounts in foreign currencies were converted at the mean exchange rate on the balance sheet date.

Other provisions

The calculation of provisions for pensions was made according to the internationally typical Projected Unit Credit Method (PUC method) in connection with Section 253 (1) 2 German Commercial Code on the basis of actuarial tables of Prof. Dr. Klaus Heubeck. In addition to current developments, future developments and trends, along with fluctuation, were taken into account. Discounting was performed at the average interest rate of the past ten years published by the Bundesbank with an assumed remaining term of 15 years according to Section 253 (2) 2 German Commercial Code (HGB).

The following actuarial parameters were used for determining the obligations:

| | |
|----------------|-----------------------|
| Pension age | average age threshold |
| Annuity growth | 1.75 % p.a. |
| Interest rate | 2.71 % p.a. |

The fluctuation to be taken into account corresponds to the generally observable age-related average of the industry, with only minor influence on the settlement amount. The alternative amount, determined with the average interest rate of the past seven years (1.97 %), is €430.8 K. The subordinated liability per Section 253 (6) German Commercial Code in the amount of €40.3 K is subject to a dividend payout restriction, taking into account any deferred taxes. However, there are sufficiently high retained earnings in the company.

Other Liabilities

The deposits and reinsurance payables, payables from direct insurance business towards policyholders and insurance intermediaries and other miscellaneous liabilities have been recognised at the settlement amount.

In addition to the current trends, future developments, along with trends and fluctuation in salary growth of 2.0 % p.a. were taken into account in calculating the provision for anniversary bonuses. Discounting was performed at the average interest rate of the past seven years published by the Bundesbank according to the German Regulation on Discounting of Provisions (RückAbzinsVO) in the amount of 2.36 % with an assumed remaining term of 15 years according to Section 253 (2) 2 German Commercial Code (HGB).

All other provisions were valued at their repayment amount at the level of the anticipated requirement. Provisions with a remaining term of more than one year were also discounted at the average market rate of the past seven years according to their remaining maturity.

EXPLANATORY NOTES ON THE BALANCE SHEET

ASSETS

Development of asset items A. and B. in the 2019 financial year

| Assets | Balance-sheet values Previous year | Additions | Disposals | Re-allocations | Write-ups | Write-downs | Balance-sheet values Financial year |
|--|------------------------------------|-----------|-----------|----------------|-----------|-------------|-------------------------------------|
| | €K | €K | €K | €K | €K | €K | €K |
| A. Intangible assets | | | | | | | |
| Purchased concessions, industrial and similar rights and assets and licenses in such rights and assets as well as licenses to such rights and assets | 10,320.5 | 5,734.6 | 0.0 | -6.4 | 0.0 | 2,957.8 | 13,090.8 |
| B. I. Investments in affiliated companies and participating interests | | | | | | | |
| 1. Shares in affiliated companies | 6,339.7 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 6,339.7 |
| 2. Loans to affiliated companies | 5,000.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 5,000.0 |
| 3. Participating interests | 83.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 83.9 |
| Total B.I. | 11,423.6 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 11,423.6 |
| II. Other investments | | | | | | | |
| 1. Shares, units or shares in investment funds and other variable-yield securities | 17,739.1 | 15,295.7 | 1,195.5 | 0.0 | 6.8 | 0.0 | 31,846.0 |
| 2. Bearer bonds and other fixed-income securities | 137,349.2 | 14,272.9 | 36,849.6 | 0.0 | 0.0 | 0.0 | 114,772.6 |
| 3. Mortgages, land charges and annuities receivable | 107.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 107.4 |
| 4. Other loans | | | | | | | |
| a) Registered notes | 25,000.0 | 0.0 | 5,000.0 | 0.0 | 0.0 | 0.0 | 20,000.0 |
| b) Notes receivable and loans | 95,565.0 | 5,142.5 | 15,079.5 | 0.0 | 0.0 | 0.0 | 85,628.0 |
| 5. Deposits at banks | 46,479.5 | 14,093.4 | 0.0 | 0.0 | 0.0 | 0.0 | 60,572.9 |
| 6. Other investments | 20.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 20.9 |
| Total B.II. | 322,261.1 | 48,804.4 | 58,124.5 | 0.0 | 6.8 | 0.0 | 312,947.8 |
| Total | 344,005.1 | 54,539.0 | 58,124.5 | -6.4 | 6.8 | 2,957.8 | 337,462.2 |

The company has made use of the option under section 341b (2) sentence 1 German Commercial Code (HGB) to allocate investment assets with a carrying amount of €31,846.0 K, fixed-income securities with a carrying amount of €114,772.6 K and registered bonds and promissory notes with a carrying amount of €105,628.0 K to non-current assets. The fair values are € 31,852.0 K for the investment assets, € 117,499.3 K for fixed-income securities, and € 108,348.9 K for the registered notes and promissory notes.

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 on which no write-downs were performed is € 16,840.8 K on 31 December 2019, the fair value of which amounts to € 16,734.2 K.

Bearer bonds and other fixed-income securities:

The book value of the investments on which no write-downs were performed is € 4,980.8 K on 31 December 2019, the fair value of which amounts to € 4,945.5 K.

Other loans:

The book value of the investments on which no write-downs were performed is € 5,000.0 K on 31 December 2019, the fair value of which amounts to € 4,973.3 K.

We currently assume that the impairments are only interest-induced and will thus not be permanent. Accordingly, we have not made any write-downs pursuant to Section 253 (3) (5) German Commercial Code (HGB).

Fair values of asset items B. I. to II. in the 2019 financial year

Assets

| | Balance-sheet values Financial year | Hidden burdens | Hidden reserves | Fair values Financial year |
|--|--|----------------|-----------------|-------------------------------|
| | €K | €K | €K | €K |
| B. I. Investments in affiliated companies and participating interests | | | | |
| 1. Shares in affiliated companies | 6,339.7 | 0.0 | 38,901.5 | 45,241.2 |
| 2. Loans to affiliated companies | 5,000.0 | 26.7 | 0.0 | 4,973.3 |
| 3. Participating interests | 83.9 | 0.0 | 0.0 | 83.9 |
| Total B.I | 11,423.6 | 26.7 | 38,901.5 | 50,298.4 |
| B. II. Other investments | | | | |
| 1. Shares, units or shares in investment funds and other variable-yield securities | 31,846.0 | 106.6 | 112.5 | 31,852.0 |
| 2. Bearer bonds and other fixed-income securities | 114,772.6 | 35.1 | 2,761.8 | 117,499.3 |
| 3. Mortgages, land charges and annuities receivable | 107.4 | 0.0 | 6.4 | 113.8 |
| 4. Other loans | | | | |
| a) Registered notes | 20,000.0 | 0.0 | 691.4 | 20,691.4 |
| b) Notes receivable and loans | 85,628.0 | 0.0 | 2,029.4 | 87,657.5 |
| 5. Deposits at banks | 60,572.9 | 0.0 | 0.0 | 60,572.9 |
| 6. Other investments | 20.9 | 0.0 | 0.0 | 20.9 |
| Total B.II. | 312,947.8 | 141.7 | 5,601.6 | 318,407.7 |
| Total | 324,371.4 | 168.4 | 44,503.2 | 368,706.1 |

Details regarding the fair value determination of all investments

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

Investments in affiliated companies and participating interests:

The fair values are mainly determined on the basis of the capitalized earnings value or net asset value method.

In the case of companies for which no planning information is available, the nominal value of the capital or the acquisition costs are applied as the 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 RheinLand ABS-CLO Fund is determined on an indicative basis by the capital management company.

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.

Mortgages, land charges and annuities receivable:

The fair value was determined by means of individual title risk-adjusted-yield curves that were adjusted for 2019 according to the spread development.

Registered bonds, notes receivables and loans:

The fair value was determined by means of individual title risk-adjusted-yield curves that were adjusted for 2019 according to the spread development.

Deposits at banks:

The fair value of deposits at banks is calculated on the basis of the nominal value.

Other investments:

The fair values are determined on the basis of the acquisition costs.

To B. Investments

To II. Investments in affiliated companies and participating interests

| List of the share property as at 31 December 2019 per Section 285 (11) German Commercial Code (HGB) | Interest in share capital | | Earnings of the last business year 31 December 2019 | Equity of the respective company 31 December 2019 |
|---|---------------------------|----------|---|---|
| | | % | €K | €K |
| Domestic | | | | |
| RheinLand Vermittlungs GmbH, Neuss | 100 | direct | 780.5 | 5,417.0 |
| Credit Life & DEVK Vermittlungs GmbH, Neuss | 51 | direct | 11.0 | 48.8 |
| RheinLand Betriebsrestaurant GmbH, Neuss | 100 | direct | 15.8 | 77.1 |
| Foreign | | | | |
| Rheinland Groep Nederland B.V., Amsterdam | 100 | direct | -77.2 | 4,232.3 |
| Callas Holding N.V., Amstelveen | 100 | indirect | 0.0 | 45.0 |
| Callas Nederland B.V., Amstelveen | 100 | indirect | 0.0 | 18.0 |
| Lazur B.V., Amstelveen | 100 | indirect | 0.0 | 18.0 |

The protective clause according to Section 286 (3) (1) (2) German Commercial Code (HGB) was invoked.

To III Other investments

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

Information concerning the investment fund assets according to Section 285 (26) German Commercial Code (HGB)

| | Book value 31 December 2019 | Fair value 31 December 2019 | Valuation reserves | Dividend distribution 2019 |
|--|--------------------------------|--------------------------------|-----------------------|-------------------------------|
| | € | € | € | € |
| AIF special fund | | | | |
| Rheinland ABS-CLO Fund | 11,092.4 | 11,002.6 | -89.7 | 149.0 |
| RheinLand Corporate Fonds | 15,000.0 | 15,111.1 | 111.1 | 0.0 |
| Infinigon Investment Grade Liquid Alternative Fund | 5,000.0 | 4,990.0 | -10.1 | 23.3 |
| Total | 31,092.4 | 31,103.7 | 11.3 | 172.3 |

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.

The valuation reserve of the RheinLand ABS-CLO Fund is the difference between the stated value (book value) to be applied and the fair value.

2. Bearer bonds and other fixed-income securities

Based on a retrocession agreement, the bearer bonds are subject to restraints on disposal in the form of a pledge with a carrying amount of €9,970.6 K (previous year: €20,775.8 K).

Deposits receivable

| | 2019 | 2018 |
|-----------------------------|----------------|----------------|
| | €K | €K |
| to non-affiliated companies | 1,164.0 | 1,048.6 |
| Total | 1,164.0 | 1,048.6 |

Other receivables

| | 2019 | 2018 |
|---------------------------------------|-----------------|-----------------|
| | €K | €K |
| Receivables from affiliated companies | 8,637.1 | 10,511.9 |
| Tax refund claims | 2,086.9 | 254.5 |
| other | 4,161.6 | 1,390.1 |
| Total | 14,885.7 | 12,156.5 |

Fixed assets and inventories

| | 2019 | 2018 |
|----------------------------------|----------------|----------------|
| | €K | €K |
| Operating and business equipment | 5,868.5 | 5,970.1 |
| Inventories | 49.5 | 47.6 |
| Total | 5,917.9 | 6,017.6 |

For insolvency hedging of the semi-retirement obligations, investment funds in the amount of €748.4 K were assigned to the employees.

EQUITY AND LIABILITIES

Subscribed capital

The share capital as at 31 December 2019 amounts to €39,304,192.00 and is divided into 767,660 no-par shares. Rhein-Land Holding Aktiengesellschaft, Neuss, holds 100% of our company's share capital.

Technical gross provisions

| | total | | for outstanding claims: | |
|-------------------------------------|------------------|------------------|-------------------------|------------------|
| | 2019 | 2018 | 2019 | 2018 |
| | €K | €K | €K | €K |
| General accident | 27,378.1 | 24,776.0 | 24,734.5 | 22,450.0 |
| Automobile accident | 1.1 | 1.0 | 0.0 | 0.0 |
| Accident overall | 27,379.2 | 24,777.0 | 24,734.5 | 22,450.0 |
| Liability | 16,818.2 | 15,428.3 | 13,889.7 | 12,451.0 |
| Motor vehicle liability | 74,841.1 | 78,301.3 | 67,063.2 | 68,160.3 |
| Other motor vehicle | 13,291.3 | 12,884.1 | 4,627.2 | 4,825.8 |
| Total motor vehicle | 88,132.3 | 91,185.4 | 71,690.4 | 72,986.1 |
| Fire | 3,975.3 | 3,807.4 | 3,124.2 | 3,261.7 |
| Comprehensive householder | 5,463.7 | 6,285.3 | 2,173.8 | 2,400.5 |
| Comprehensive homeowner | 6,170.0 | 4,883.9 | 3,614.3 | 3,428.0 |
| miscellaneous property | 3,964.9 | 7,143.6 | 3,153.7 | 2,520.9 |
| Fire and property overall | 19,573.9 | 22,120.2 | 12,066.0 | 11,611.1 |
| Transport / Aviation | 82.6 | 75.1 | 16.0 | 14.4 |
| miscellaneous | 132,021.8 | 116,406.2 | 23,073.1 | 22,634.7 |
| Total direct business | 284,008.1 | 269,992.1 | 145,469.7 | 142,147.3 |
| Assumed reinsurance business | 31,397.2 | 41,453.7 | 7,774.5 | 11,918.0 |
| Total | 315,405.3 | 311,445.8 | 153,244.2 | 154,065.3 |

Equalisation provision and similar provisions

| | 2019 | 2018 |
|----------------------------------|----------|----------|
| | €K | €K |
| Accident | 264.6 | 0.0 |
| Motor vehicle liability | 6,615.6 | 8,818.2 |
| Other motor vehicle | 7,762.5 | 7,038.9 |
| Total motor vehicle | 14,378.1 | 15,857.1 |
| Fire | 437.1 | 150.2 |
| Comprehensive householder | 997.8 | 1,616.7 |
| Comprehensive homeowner | 1,417.9 | 559.6 |
| miscellaneous property | 0.0 | 3,847.0 |
| Fire and property overall | 2,852.8 | 6,173.6 |
| Transport / Aviation | 41.0 | 35.5 |
| miscellaneous | 0.0 | 505.7 |
| Total direct business | 17,536.4 | 22,571.9 |
| Total | 17,536.4 | 22,571.9 |

Other provisions

| | 2019 | 2018 |
|--|----------|----------|
| | €K | €K |
| Human Resources | 8,359.2 | 8,455.5 |
| Commissions and payments similar to commission | 1,300.0 | 1,361.0 |
| other provisions | 2,068.5 | 1,922.6 |
| Total | 11,727.7 | 11,739.1 |

Accounts receivable / payable from reinsurance operations

| | Receivables | | Liabilities | |
|--------------------------|-------------|---------|-------------|---------|
| | 2019 | 2018 | 2019 | 2018 |
| towards | €K | €K | €K | €K |
| affiliated companies | 498.1 | 200.0 | 42.9 | 0.0 |
| non-affiliated companies | 1,005.4 | 1,916.5 | 3,032.5 | 2,971.7 |
| Total | 1,503.5 | 2,116.5 | 3,075.4 | 2,971.7 |

Other liabilities

| | 2019 | 2018 |
|------------------------------|-----------------|-----------------|
| | €K | €K |
| towards affiliated companies | 13,160.1 | 16,595.3 |
| non-cashed cheques | 423.3 | 510.2 |
| Taxes still to be paid | 2,431.1 | 2,623.4 |
| Trade accounts payable | 22.2 | 146.1 |
| other | 5,076.8 | 4,791.8 |
| Total | 21,113.5 | 24,666.8 |

Other liabilities completely involve obligations with a remaining maturity of less than one year.

EXPLANATORY NOTES ON THE PROFIT AND LOSS ACCOUNT

Gross premiums written

| | 2019 | 2018 |
|-------------------------------------|------------------|------------------|
| | €K | €K |
| General accident | 19,288.4 | 19,128.0 |
| Automobile accident | 67.4 | 29.9 |
| Accident overall | 19,355.8 | 19,157.9 |
| Liability | 14,496.2 | 14,306.5 |
| Motor vehicle liability | 29,238.0 | 30,525.1 |
| Other motor vehicle | 23,249.5 | 24,142.2 |
| Total motor vehicle | 52,487.5 | 54,667.3 |
| Fire | 2,313.2 | 2,282.8 |
| Comprehensive householder | 10,871.7 | 10,699.9 |
| Comprehensive homeowner | 6,524.8 | 5,527.5 |
| miscellaneous property | 5,581.0 | 5,555.2 |
| Fire and property overall | 25,290.7 | 24,065.5 |
| Transport / Aviation | 150.2 | 149.9 |
| miscellaneous | 126,277.8 | 114,913.8 |
| Total direct business | 238,058.2 | 227,260.8 |
| Assumed reinsurance business | 39,207.2 | 11,648.0 |
| Total | 277,265.5 | 238,908.8 |

| Composition of the posted premiums as direct business | 2019 | 2018 | Change |
|--|------------------|------------------|------------|
| | €K | €K | in % |
| from Germany | 155,176.4 | 156,642.1 | -0.9 |
| from the other member states of the EU and other signatory states to the Agreement on the European Economic Area | 82,881.9 | 70,618.8 | 17.4 |
| Total | 238,058.2 | 227,260.8 | 4.8 |

Earned premiums

| | Gross | | Net | |
|-------------------------------------|------------------|------------------|------------------|------------------|
| | 2019 | 2018 | 2019 | 2018 |
| | €K | €K | €K | €K |
| General accident | 19,233.7 | 19,090.8 | 18,698.8 | 18,955.6 |
| Automobile accident | 67.5 | 30.0 | 53.1 | 23.9 |
| Accident overall | 19,301.2 | 19,120.7 | 18,751.9 | 18,979.5 |
| Liability | 14,543.5 | 14,087.3 | 14,369.6 | 13,916.0 |
| Motor vehicle liability | 29,412.1 | 30,648.9 | 22,479.2 | 23,384.2 |
| Other motor vehicle | 23,374.9 | 24,181.9 | 18,372.1 | 19,026.4 |
| Total motor vehicle | 52,787.0 | 54,830.7 | 40,851.3 | 42,410.6 |
| Fire | 2,294.7 | 2,270.1 | 1,121.3 | 1,063.4 |
| Comprehensive householder | 10,846.4 | 10,569.1 | 10,834.0 | 10,556.5 |
| Comprehensive homeowner | 6,279.6 | 5,442.2 | 4,885.1 | 4,209.2 |
| miscellaneous property | 5,544.4 | 5,520.7 | 4,629.3 | 4,580.1 |
| Fire and property overall | 24,965.1 | 23,802.2 | 21,469.7 | 20,409.2 |
| Transport / Aviation | 149.5 | 148.0 | 149.5 | 148.0 |
| miscellaneous | 111,361.8 | 100,467.7 | 93,557.9 | 81,845.7 |
| Total direct business | 223,108.1 | 212,456.6 | 189,149.7 | 177,709.0 |
| Assumed reinsurance business | 40,791.0 | 14,605.8 | 40,791.0 | 14,605.8 |
| Total | 263,899.0 | 227,062.5 | 229,940.7 | 192,314.8 |

Technical interest income

Pursuant to Section 38 German Accounting Regulations for Insurance Companies (RechVersV), technical interest income must be reported for the provision for future pension benefits. This amounts to 2.75% of the arithmetic mean of the opening and closing balance of the provision for future pension benefits.

The gross premium cover provision for child accident insurance also bears interest at 2.75% of the total at the beginning and end of the year.

Gross costs

| | for insurance claims | | for insurance operations | |
|-------------------------------------|----------------------|-----------------|--------------------------|------------------|
| | 2019 | 2018 | 2019 | 2018 |
| | €K | €K | €K | €K |
| General accident | 9,445.6 | 9,360.9 | 9,187.0 | 9,148.5 |
| Automobile accident | 0.0 | 0.0 | 8.1 | 7.0 |
| Accident overall | 9,445.6 | 9,360.9 | 9,195.2 | 9,155.4 |
| Liability | 6,490.1 | 6,279.3 | 5,665.6 | 5,571.7 |
| Motor vehicle liability | 23,787.6 | 25,322.8 | 5,221.5 | 5,086.2 |
| Other motor vehicle | 18,000.7 | 19,084.1 | 4,518.1 | 4,549.8 |
| Total motor vehicle | 41,788.3 | 44,406.8 | 9,739.6 | 9,636.0 |
| Fire | 1,753.9 | 1,614.0 | 1,060.4 | 1,088.2 |
| Comprehensive householder | 4,383.6 | 4,898.2 | 4,093.8 | 3,996.4 |
| Comprehensive homeowner | 5,971.1 | 5,855.0 | 3,568.5 | 2,941.2 |
| miscellaneous property | 4,078.3 | 4,089.5 | 1,865.7 | 1,801.4 |
| Fire and property overall | 16,186.9 | 16,456.6 | 10,588.4 | 9,827.2 |
| Transport / Aviation | 49.7 | -1.3 | 60.0 | 56.1 |
| miscellaneous | 15,006.0 | 9,771.5 | 90,448.2 | 82,922.5 |
| Total direct business | 88,966.7 | 86,273.9 | 125,697.0 | 117,169.0 |
| Assumed reinsurance business | 15,508.5 | -1,890.7 | 22,498.7 | 12,838.5 |
| Total | 104,475.2 | 84,383.2 | 148,195.7 | 130,007.6 |

From the gross costs, the following is attributed to insurance operations

| | 2019 | 2018 |
|-------------------------|------------------|------------------|
| | €K | €K |
| Acquisition costs | 67,195.4 | 62,464.3 |
| Administrative expenses | 81,000.3 | 67,543.3 |
| Total | 148,195.7 | 130,007.6 |

Technical account results

| | Reinsurance | | for own account | |
|-------------------------------------|-----------------|------------------|------------------|------------------|
| | 2019 | 2018 | 2019 | 2018 |
| | €K | €K | €K | €K |
| General accident | -196.31 | -22.63 | 677.18 | 727.77 |
| Automobile accident | 8.96 | 3.70 | 50.26 | 19.48 |
| Accident overall | -187.35 | -18.93 | 727.44 | 747.25 |
| Liability | 171.95 | -1,587.73 | 2,255.21 | 3,868.63 |
| Motor vehicle liability | 1,610.17 | 1,383.52 | 1,045.79 | 185.36 |
| Other motor vehicle | 813.02 | 724.37 | -686.61 | -1,625.20 |
| Total motor vehicle | 2,423.19 | 2,107.90 | 359.19 | -1,439.84 |
| Fire | | | -548.13 | -950.33 |
| Comprehensive householder | | | 2,539.49 | 2,301.78 |
| Comprehensive homeowner | | | -4,601.05 | -3,789.06 |
| miscellaneous property | | | 3,140.10 | -967.09 |
| Fire and property overall | 434.61 | 802.08 | 530.42 | -3,404.70 |
| Transport / Aviation | 0.00 | 0.00 | 36.23 | 66.69 |
| miscellaneous | 3,592.06 | 4,014.53 | 2,069.50 | 3,044.59 |
| Total direct business | 6,434.46 | 5,317.84 | 5,977.99 | 2,882.61 |
| Assumed reinsurance business | -0.84 | 113.73 | 7,033.59 | 11,268.20 |
| Total | 6,433.62 | 5,431.56 | 13,011.58 | 14,150.81 |

Commissions and other remunerations of the intermediaries, personnel costs

| | 2019 | 2018 |
|--|------------------|------------------|
| | €K | €K |
| 1. Commissions of all kinds for intermediaries within the meaning of Section 92 German Commercial Code (HGB) for direct insurance operations | 82,801.5 | 76,842.5 |
| 2. Other remuneration for intermediaries within the meaning of Section 92 German Commercial Code (HGB) | 3,732.6 | 3,878.8 |
| 3. Wages and salaries | 52,410.2 | 49,152.6 |
| 4. Social contributions and costs for support | 8,577.7 | 8,042.0 |
| 5. Costs for old-age pension | 1,468.6 | 1,673.2 |
| Total | 148,990.6 | 139,589.1 |

Information pursuant to Section 277 (5) German Commercial Code (HGB)

The interest costs include costs arising from the addition of accrued interest to the anniversary provision on 31 December 2019 in the amount of €62.2 K. Foreign exchange earnings in the amount of €1.5 K were stated under other income. They are offset by exchange rate losses under other expenditures in the amount of €8.5 K.

Income from other investments

| | 2019 | 2018 |
|---|----------------|----------------|
| | €K | €K |
| Shares, units or shares in investment funds and other variable yield securities | 172.3 | 161.3 |
| Bearer bonds and other fixed-income securities | 1,120.9 | 1,537.5 |
| Mortgages, land charges and annuities receivable | 2.6 | 2.6 |
| Registered notes | 317.6 | 301.2 |
| Notes receivable | 1,371.3 | 1,525.3 |
| thereof: from affiliated companies: €25.0 K | | (41.6) |
| Deposits at banks | 284.7 | 248.1 |
| other investments | 0.8 | 0.8 |
| Total | 3,270.2 | 3,776.8 |

Income from write-ups

The write-ups are entirely attributable to the RheinLand ABS-CLO Fund.

| | 2019 | 2018 |
|-------------------|------------|-------------|
| | €K | €K |
| Investment shares | 6.8 | 36.5 |
| Total | 6.8 | 36.5 |

Gains from the disposal of investments

| | 2019 | 2018 |
|-------------------|--------------|--------------|
| | €K | €K |
| Investment shares | 240.5 | 0.0 |
| Bearer bonds | 150.5 | 432.1 |
| Total | 391.0 | 432.1 |

Number of the at least one-year insurance contracts of the direct insurance business

| | 2019 | 2018 |
|----------------------------------|----------------|----------------|
| | Unit | Unit |
| General accident | 93,631 | 97,812 |
| Automobile accident | 671 | 713 |
| Accident overall | 94,302 | 98,525 |
| Liability | 125,473 | 126,556 |
| Motor vehicle liability | 121,833 | 123,902 |
| Other motor vehicle | 110,885 | 109,991 |
| Total motor vehicle | 232,718 | 233,893 |
| Fire | 3,546 | 3,713 |
| Comprehensive householder | 81,548 | 82,171 |
| Comprehensive homeowner | 64,212 | 50,053 |
| miscellaneous property | 9,659 | 10,152 |
| Fire and property overall | 158,965 | 146,089 |
| Transport / Aviation | 199 | 219 |
| miscellaneous | 7,070 | 6,697 |
| Total | 618,727 | 611,979 |

MISCELLANEOUS

STAFF

Over the course of the financial year, RheinLand Versicherungs AG employed an average of 766 persons in inside staff and 57 employees in its field sales staff (total: 823 employees; 791 in the previous year). The number of trainees included in that number is 27 persons (previous year: 28 persons).

With respect to personnel costs for the financial year, please refer to the details on commissions and other remuneration of the insurance intermediaries and personnel expenditures on page 61. The Executive Board and Supervisory Board members are listed by name on page 4.

No further compensation was paid for duties at affiliated companies. €375.6 K have been paid out to former members of the Executive Board or their surviving dependents. The remuneration for the Supervisory Board and Executive Board was paid by RheinLand Holding AG. There are provisions in the amount of €4,655.4 K for current pensions and pension entitlements that are included in the balance sheet of RheinLand Holding AG.

DETAILS OF SHAREHOLDERS

The investment management company Cornel Werhahn GbR, Neuss, has merely informed us as a precaution in the event that should it assume company status as defined by property Section 20 Joint Stock Company Act (AktG), 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.

FINANCIAL OBLIGATIONS

Additional payment obligations of €6 K exist for cooperative shares.

Due to our membership in Verkehrsoferhilfe e.V. (an association for the assistance of traffic accident victims), we are obliged to provide this association with the funds necessary to the pursue of its objectives at a level commensurate with our share in the premium income that member companies have achieved from direct motor third-party liability insurance in the calendar year before last. The annual funding is limited to 0.5% of premium income.

A letter of subordination was issued to a subsidiary for current and future receivables; furthermore, the company agreed to cover any potential losses.

The company is liable for the fulfilment of the purchase price obligations of Rheinland Groep B.V. based on an acquisition of a stake in Rheinland Groep B.V. in the amount of €1,500.0 K. This purchase price installment is due on 30 June 2020.

The pension and early retirement commitments were transferred in 1993, the partial retirement obligations in 1997, to RheinLand Holding AG. RheinLand Versicherungs AG remains liable in joint cooperation with RheinLand Holding AG for the fulfilment of pension obligations. A financial obligation in the amount of €22,914.3 K remained on the balance sheet date. For insolvency hedging of the semi-retirement obligations, investment funds in the amount of €748.4 K were assigned to the employees.

FURTHER INFORMATION

RheinLand Versicherungs AG, registered in Neuss, is entered in the Commercial Register at the Local Court of Neuss (HRB 1477).

The details on the Group companies and on the outsourced functions and joint facilities are presented in the Management Report under the item Relationships to Affiliated Companies on page 11.

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, Neuss.

The company is included in the consolidated financial statements of RheinLand Holding AG, Neuss, which at the same time corresponds to the smallest and largest group of consolidation and is published in the electronic Federal Gazette.

According to Section 291 German Commercial Code (HGB), the company is not required to prepare its own consolidated financial statements, due to the inclusion of RheinLand Versicherungs AG in the group annual financial statements of RheinLand Holding AG, Neuss.

○ SUPPLEMENTARY REPORT

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

Neuss, 17 March 2020

The Executive Board

Christoph Buchbender

Dr. Lothar Horbach

Udo Klanten

Andreas Schwarz

AUDIT REPORT

OF THE INDEPENDENT AUDITOR

To RheinLand Insurance AG, Neuss

REPORT ON THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS AND THE MANAGEMENT REPORT

Audit opinions

We have audited the annual financial statements of RheinLand Versicherungs AG, Neuss, – comprising the balance sheet as at 31 December 2019 and the profit and loss account for the financial year from 1 January to 31 December 2019 and the notes, including the presentation of the accounting and valuation methods. In addition, we have audited the Management Report of RheinLand Versicherungs AG for the financial year from 1 January to 31 December 2019. We have not examined the content of the corporate governance declaration pursuant to Section 289f (4) German Commercial Code (HGB) (statements on the women's quota) in accordance with German statutory provisions.

In our opinion, based on the findings of our audit,

- the attached annual financial statements comply in all material respects with German commercial law and give a true and fair view of the net assets and financial position of the company as at 31 December 2019 and its profit position for the business year from 1 January to 31 December 2019 in accordance with German generally accepted accounting principles; and
- the attached Management Report as a whole provides a suitable view of company's position. In all material respects, this Management Report is consistent with the annual financial statements, complies with German legal requirements and accurately presents the opportunities and risks of future development. Our audit opinion on the Management Report does not extend to the content of the above declaration on corporate governance.

In accordance with Section 322 (3) (1) German Commercial Code (HGB), we declare that our audit has not led to any objections to the correctness of the annual financial statements and the Management Report.

Basis for the audit opinions

We conducted our audit of the annual financial statements and Management Report in accordance with Section 317 German Commercial Code (HGB) and the EU Statutory Auditing Regulation (No. 537/2014; referred to below as "EU-APrVO"), 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). Our responsibility in accordance with these regulations and principles is further described in the section "Responsibility of the auditor to audit the annual financial statements and the Management Report" of our audit opinion. We are independent of the company in accordance with European and German commercial and professional regulations and have fulfilled our other German professional duties in accordance with these requirements. In addition, we declare in accordance with Article 10 (2) f) Statutory Auditing Regulation (EU-APrVO) that we have not provided any prohibited non-audit services pursuant to Article 5 (1) Statutory Auditing Regulation (EU-APrVO). We are of the opinion that the audit evidence we have obtained is sufficient and suitable to provide a basis for our auditor's opinion on the annual financial statements and the Management Report.

Particularly important audit issues in the audit of the annual financial statements

Particularly important audit issues are those which, according to our best judgement, were most significant in our audit of the annual financial statements for the business year from 1 January to 31 December 2019. These matters have been considered in connection with our audit of the financial statements as a whole and in forming our opinion thereon; we are not issuing a separate opinion on these matters.

In our opinion, the following facts were most significant in our audit:

- 1 Valuation of Investments**
- 2 Valuation of claims provisions**

We have structured our presentation of these particularly important respective audit issues as follows:

- 1 Facts and problems
- 2 Audit approach and findings
3. Reference to further information

The most important audit issues are described below:

1 Valuation of Investments

- 1 In the annual financial statements of the company, investments amounting to € 325.5 million (84.5% of the balance sheet total) are reported on the balance sheet. In the case of investments where valuation is not based on stock exchange prices or other market prices (e.g. for unlisted participating interests, derivatives, asset-based securities, other structured and other structured and illiquid bonds and real estate), there is an increased valuation risk due to the necessity of using model calculations. In this context, the legal representatives have to make discretionary decisions, estimates and assumptions. Minor changes in these assumptions and the methods used may have a material effect on the valuation of the investments. Due to the quantitatively material importance of the investments for the net asset and profit position of the company, and the considerable discretionary scope of the legal representatives and the associated estimation uncertainties, the valuation of investments within the scope of our audit was of particular importance.
- 2 Within the scope of our audit, in view of the importance of investments to the overall business of the company, working together with our internal in-house investment specialists for investments, we assessed the models used by the company and the assumptions made by the legal representatives. In doing so, among other things, we applied our valuation expertise for investments, our industry knowledge and our industry experience. In addition, we acknowledged the structure and effectiveness of the company's established controls for assessing investments and recording the investment earnings. On this basis, we performed further analytical audit procedures and individual audit procedures in terms of the valuation of the investments. Among other things, we also reviewed the underlying valuation methods and their validity based on the documents provided and have reviewed the consistent application of the valuation methods and period definition. In addition, we took into account the valuation reports prepared or obtained by the company (including the valuation parameters applied and assumptions made) for the company's major investments. On the basis of our audit procedures, we were able to ascertain that the estimates and assumptions made by the legal representatives regarding the valuation of investments are well-founded and adequately documented.

- 3 The company's information on investments is contained in the sections "Accounting and valuation methods" and "Explanatory notes on the balance sheet".

2 Valuation of claims provisions

1. In the company's annual financial statements, technical provisions (so-called "claim provisions") in the amount of € 122.3 million (31.7 % of the balance sheet total) are reported on the balance sheet under "Provisions for outstanding claims". Insurance companies are required to set up technical provisions to the extent necessary according to reasonable commercial judgement, to ensure ongoing fulfilment of the obligations under insurance policies. The determination of assumptions on the valuation of technical provisions requires the company's legal representatives to take into account not only the commercial and regulatory requirements but also an assessment of future events and the application of suitable valuation methods. The methods and calculation parameters used to determine the amount of the claim provisions are based on discretionary decisions and assumptions made by the legal representatives. Minor changes in these assumptions and the methods used can have a material impact on the valuation of claim provisions. Due to the quantitatively material importance of these provisions for the net asset and profit position of the company, and the considerable discretionary scope of the legal representatives and the associated estimation uncertainties, the valuation of claim provisions within the scope of our audit was of particular importance.
- 2 Within the scope of our audit, in view of the importance of claim provisions to the overall business of the company, working together with our in-house valuation specialists, we assessed the models used by the company and the assumptions made by the legal representatives. In doing so, among other things, we applied our industry knowledge and experience and took recognised methods into account. In addition, we have taken into account the structure and effectiveness of the company's established controls for determining and recording claim provisions. On this basis, we have performed further analytical audit procedures and individual audit procedures with respect to the valuation of claim provisions. Among other things, we have also reconciled the data on which the calculation of the settlement value is based with the basic documents. As a result, we have reconstructed the calculated results of the company for the amount of the provisions on the basis of the applicable statutory provisions and have reviewed the consistent application of the valuation methods and the period accruals. On the basis of our audit procedures, we were able to ascertain that the estimates and assumptions made by the legal representatives regarding the valuation of claim provisions are well-founded and adequately documented.
- 3 The company's information on claim provisions is contained in the sections "Accounting and valuation methods" and "Explanatory notes on the balance sheet".

Other information

The legal representatives are responsible for the other information. Other information includes the corporate governance declaration in accordance with Section 289f (4) German Commercial Code (HGB) (statements on the women's quota).

The other information also includes the other parts of the annual report - without further cross-references to external information - with the exception of the audited annual financial statements, the audited Management Report and our audit opinion.

Our audit opinions on the annual financial statements and Management Report do not extend to other information, and accordingly we do not express an audit opinion or any other form of audit conclusion.

In connection with our audit, we have the responsibility to read the other miscellaneous information and, in doing so, to assess whether the other information

- contains material discrepancies compared to the annual financial statements, the Management Report or our knowledge gained during the audit, or
- otherwise appears to contain material misstatements.

Responsibility of the legal representatives and the Supervisory Board for the annual financial statements and Management Report

The legal representatives are responsible for the preparation of the annual financial statements in accordance with German commercial law in all material respects, and for ensuring that the annual financial statements provide a true and fair view of the asset, financial and profit position of the company in adherence with German principles of proper accounting. In addition, the legal representatives are responsible for the internal controls they have determined necessary in accordance with German generally accepted accounting principles to enable the preparation of annual financial statements that are free from material misstatements – whether intentional or not.

In preparing the annual financial statements, the legal representatives are responsible for assessing the company's ability to continue as a going concern. Moreover, they are responsible for disclosing any facts related to the going concern assumption, to the extent they are relevant. In addition, they are responsible for drawing up a balance sheet based on the going concern accounting principle, unless there are actual or legal circumstances to the contrary.

In addition, the legal representatives are responsible for the preparation of the Management Report, which as a whole provides a suitable view of the Company's position, is consistent in all material respects with the annual financial statements, complies with German legal requirements and suitably presents the opportunities and risks of future development. Furthermore, the legal representatives are responsible for the precautions and measures (systems) which they have deemed necessary to enable the preparation of a Management Report in accordance with the applicable German legal provisions and to provide sufficient suitable evidence for the statements in the management report.

The Supervisory Board is responsible for monitoring the company's accounting process for the preparation of the annual financial statements and the Management Report.

Auditor's responsibility for the audit of the annual financial statements and the Management Report

Our aim is to obtain reasonable assurance as to whether the annual financial statements as a whole are free from material misstatements – whether intentional or unintentional – and whether the Management Report as a whole provides a suitable view of the company's position and, in all material respects, is consistent with the annual financial statements and the findings of our audit, complies with German law and suitably presents the opportunities and risks of future development, and to issue an opinion on the annual financial statements and management report.

Sufficient certainty means a high degree of certainty but is no guarantee that an audit conducted in accordance with Section 317 German Commercial Code (HGB) and the EU-APrVO in accordance with the generally accepted standards for the audit of financial statements issued by the Institute of Public Auditors (IDW) will always reveal a material misstatement. Misstatements may result from violations or inaccuracies and are considered material if they could reasonably be expected to influence the economic decisions of users, individually or collectively, based on these financial statements and Management Report.

During the examination we exercise due discretion and maintain professional scepticism. In addition,

- we identify and assess the risks of material misstatements – whether intentional or unintentional – in the financial statements and Management Report, plan and perform audit procedures in response to these risks and obtain audit evidence sufficient and appropriate to serve as a basis for our audit opinion. The risk that material misstatements are not detected is higher in the case of violations than in the case of inaccuracies, since violations may involve fraudulent collusion, falsifications, intentional incompleteness, misleading representations or the suspension of internal controls.
- we gain an understanding of the internal control system relevant to the audit of the annual financial statements and the precautions and measures relevant to the audit of the Management Report that are appropriate in the circumstances, but not for the purpose of issuing an opinion on the effectiveness of these company systems.
- we assess the appropriateness of the accounting methods used by the legal representatives and the reasonableness of the estimated values and related disclosures presented by the legal representatives.
- we draw conclusions about the appropriateness of the going concern principle applied by the legal representatives and, based on the audit evidence obtained, whether there is a material uncertainty in connection with events or circumstances that could raise significant doubts as to the company's ability to continue as a going concern. If we reach the conclusion that there is material uncertainty, we are obliged to draw attention to the relevant information in the annual financial statements and Management Report in our audit report or, if this information is inappropriate, to modify our respective audit opinion. We draw our conclusions based on audit evidence obtained by the date of our audit opinion. However, future events or circumstances may prevent the company from continuing its business activities.
- we express an opinion on the overall presentation, structure and content of the annual financial statements, including the information, and whether the annual financial statements present the underlying business transactions and events such that the annual financial statements provide a true and fair view of the asset, financial and profit position of the company in accordance with German generally accepted principles of accounting.

- we assess the consistency of the Management Report with the annual financial statements, its compliance with the law and the view it conveys of the company's situation.
- we perform audit procedures concerning the forward-looking statements made by the legal representatives in the Management Report. On the basis of sufficient suitable audit evidence, we follow in particular the significant assumptions underlying the forward-looking statements made by the legal representatives and assess the appropriate derivation of the forward-looking statements from these assumptions. We do not express an independent opinion on these forward-looking statements or on the underlying assumptions. There is a significant unavoidable risk that future events could materially deviate from the forward-looking statements.

Among other topics, we discuss with those responsible for monitoring the planned scope and timing of the audit and significant audit findings, including any deficiencies in the internal control system that we have identified during our audit.

We issue a statement to those responsible for supervision that we have complied with the relevant independence requirements and discuss with them all relationships and other facts that can reasonably be expected to affect our independence and the precautions taken for that purpose.

Among the facts we have discussed with those responsible for supervision, we determine the facts that were most significant in the audit of the annual financial statements for the current reporting period and are therefore particularly important audit-related facts. We describe these facts in the auditor's report, unless laws or other legal provisions exclude public disclosure of the facts.

MISCELLANEOUS LEGAL AND OTHER STATUTORY REQUIREMENTS

Other information referred to in Article 10 EU Statutory Auditing Regulation (EU-APrVO)

We were appointed as auditors by the Supervisory Board on 2 July 2019. We were commissioned by the Supervisory Board on 19 July 2019. We have been the auditors of RheinLand Versicherungs AG, Neuss, uninterrupted since the 2017 financial year.

We declare that the audit opinions contained in this audit report are consistent with the additional report to the Audit Committee under Article 11 EU-APrO (Audit Report).

RESPONSIBLE AUDITOR

The auditor responsible for the audit is Michael Peters.

Düsseldorf, 31 March 2020

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Alexander Hofmann
Auditor

Michael Peters
Auditor

○ APPENDIX TO THE MANAGEMENT REPORT

RHEINLAND VERSICHERUNGS AG REPORT ON EQUALITY AND EQUAL REMUNERATION ACCORDING TO SECTION 21 TRANSPARENCY OF REMUNERATION ACT (ENTGTRANSPG)

The report on equality and equal remuneration is prepared every five years in accordance with Section 22 (1) Transparency of Remuneration Act (EntgTranspG). The report was first prepared in 2018. The next report will thus be prepared in 2023 and will cover the reporting period of 2018-2022.

○ FURTHER DETAILS ON THE MANAGEMENT REPORT

LIST OF SEGMENTS AND TYPES OF INSURANCE MANAGED

Life insurance*

Accident insurance

- Individual accident insurance without premium refund
- Group accident insurance without premium refund
- Motor accident insurance

Liability insurance

- Private third-party liability insurance
(including sport boat and dog owner liability insurance)
- Company and professional liability insurance
- Environmental liability insurance
- Financial loss liability insurance
- other and not subdivided general third-party liability insurance

Motor insurance

- Insurance against civil liability in respect of the use of motor vehicles
- Comprehensive insurance
- Partially comprehensive car insurance
- other and not subdivided motor insurance

Fire insurance

- Agricultural fire insurance
- Other fire insurance (including forest fire insurance)

Burglary insurance and theft insurance

Water damage insurance

Glass insurance

Windstorm insurance

- Windstorm insurance
- Insurance of additional natural hazards in case of commercial risks

Comprehensive householder insurance

- Comprehensive householder insurance excluding further natural hazard losses
- Comprehensive householder insurance including further natural hazard losses

Comprehensive homeowner insurance

- Comprehensive homeowner insurance excluding further natural hazard losses
- Comprehensive homeowner insurance including further natural hazard losses

Hail insurance**Livestock insurance**

- short-term livestock insurance

Technical insurance

- Machinery insurance (including construction equipment insurance)
- Electronics insurance
- other and not subdivided technical insurance

Transport insurance

- Comprehensive insurance
- other and not subdivided transport insurance

Insurance of additional hazards**regarding fire and/or fire and business interruption insurance****Extended Coverage (EC) insurance****Business interruption insurance**

- Fire and business interruption insurance
- Technical business interruption insurance
- Other business interruption insurance

Travel assistance insurance

- Roadside recovery insurance
- Roadside recovery insurance under inclusion of the so-called Majorca Policy
- other and not subdivided travel assistance insurance

Aviation and space liability insurance

- Aviation liability insurance

Other property insurance**Other casualty insurance**

- other casualty insurance
- other financial loss insurance
- other combined insurance

Payment protection insurance

* only in assumed reinsurance segments

○ LIST OF COMPANIES

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RHEINLAND VERSICHERUNGS AG

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Commercial agent, Managing Director of C. Thywissen VV
GbR
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Graduate of Business Administration
Former member of the Executive Board of
RheinLand Holding AG
Bornheim

ANDREAS DANERS

Chairman of the Staff Council of
RheinLand Versicherungs AG
Jüchen
Elected by employees

JÜRGEN STARK

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Brühl
Elected by employees

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○ LEGAL NOTICE



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For the sake of readability, the male form of speech is used.
References to persons shall be understood to refer to male,
female and diverse forms of speech.

RheinLand
VERSICHERUNGSGRUPPE

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