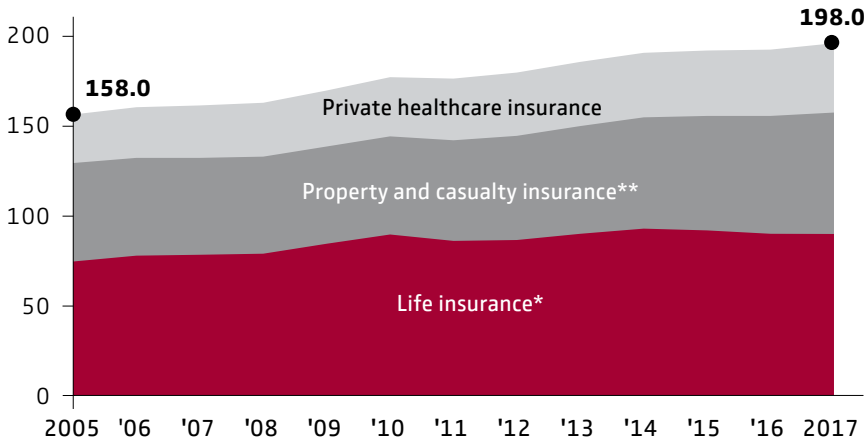


Stable growth path

Insurance premiums in EUR billion



* including Pensionskassen and pension funds covered by the GDV statistics

** German direct business without insurance premium tax, incl. fire brigade tax

Source: GDV

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