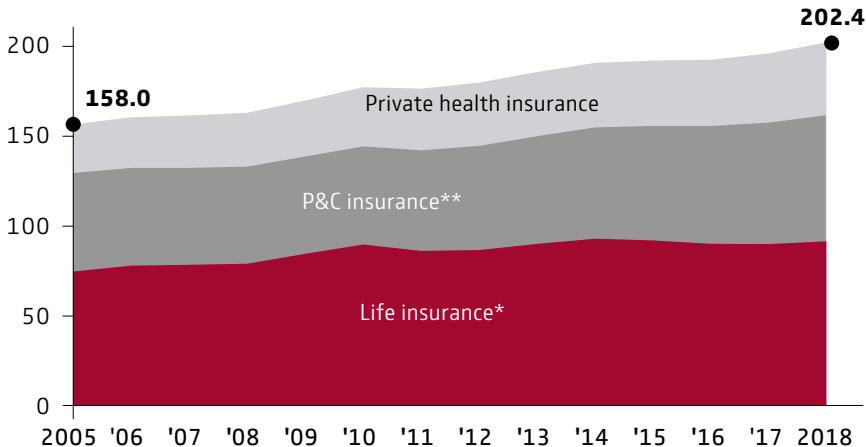


Stable Growth

Insurance premiums in EUR bn



* including Pensionsfonds and Pensionskassen covered by the GDV statistics

** German direct insurance business, including fired brigade tax, excluding insurance tax, Source: GDV

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