

FUNDACIÓN MAPFRE

**EUROPEAN NON-LIFE INSURANCE
GROUPS' RANKING 2010**

Instituto de Ciencias del Seguro

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1. Presentation

For the seventh consecutive year, FUNDACIÓN MAPFRE issues its report "European Non-Life Insurance Groups' Ranking", this time for 2010. It is based on the premium volume that each group achieved in 2010 in this line of business in all of the countries where they operate. The data come from yearly reports published by the companies themselves. The study also provides information on the groups' combined ratio, comments on the year's highlights and a table with the results posted by each group in Non-Life branches.

Millions of euros

EUROPE'S LARGEST NON-LIFE GROUPS IN 2010								
Ranking by gross premium volume								
Nº	Group	Country	Non-life premiums		% Δ	Combined Ratio ¹ %		Rank 2009
			2009	2010		2009	2010	
1	ALLIANZ	Germany	42,523	43,895	3.2	97.4	97.2	1
2	AXA	France	29,015	30,314	4.5	99.0	99.1	2
3	ZURICH	Switzerland	24,534	25,080	2.2	96.8	97.9	3
4	GENERALI	Italy	21,636	22,090	2.1	98.3	98.8	4
5	EUREKO	Netherlands	14,647	16,281	11.2	95.9	95.7	5
6	MAPFRE	Spain	11,900	12,768	7.3	95.7	95.8	6
7	AVIVA	UK	11,207	12,239	9.2	99.0	96.8	8
8	ERGO	Germany	11,182	11,982	7.2	93.5	97.0	9
9	GROUPAMA	France	10,331	10,756	4.1	105.9	104.9	10
10	RSA	UK	8,706	9,876	13.4	94.6	96.4	-

Total first 5	132,354	137,659	4.0
Total all 10	185,681	195,280	5.2

Source: done by FUNDACIÓN MAPFRE with data from consolidated financial reports. (under NIIF criteria)

¹ The Combined Ratio is the one provided by each company in its earnings report. In those cases where the Non-Life ratio and the Health ratio are given separately, we have used the Non-Life ratio.

2. Methodology

1. The ranking was prepared using gross premium volumes (direct insurance plus accepted reinsurance) in Non-Life branches.

It should be noted that the ranking does not include Health insurance premiums that are assigned to the Life¹ branch, but it does feature those which are classified as part of Non-Life or explicitly differentiated.

2. Due to application of IFRS8, some groups have varied the operating segments about which they provide separate information, causing difficulty in obtaining some of the figures analyzed in earlier editions of this ranking. However, whenever possible, the criterion used in previous years has been retained. In the case of Groupama, which has stopped publishing information on the Life and Non-Life segments, premiums from the Property-Casualty segment have been added to those of Health insurance. Also, because of the new configuration of its operating segments, the Talanx group does not publish the total volume of its Non-Life premiums. For this reason the group is not included in this edition of the ranking.
3. Groups whose main line of business is reinsurance are not included in the ranking. We have maintained the criterion of including accepted reinsurance premiums from groups that have reinsurance units but do not rely on them as their main line of business.
4. The earnings figures refer to the Non-Life sector, before taxes and minority interests.
5. The report uses the term "operating result" to refer to earnings from insurance activities, including revenue from investments linked to this line of business. Losses or gains from other investments are included under the heading non-operating result".
6. The information on solvency levels that appears in some tables refers to all of the operations carried out by each group. The figure refers to the number of times the group has met the mandatory solvency requirement.
7. For comparative purposes, we have updated revenue and earnings figures for 2009 that were published by the groups in their annual reports for 2010.
8. Average exchange rates used:

EURO/1 UNIT	2009	2010
Pound sterling (GBP)	1.124	1.169
Dollar (US)	0.718	0.758

¹ In general, in those cases in which Health insurance generates mathematical provisions, this branch is classified as part of Life.

3. General comments

Highlights of the ranking for 2010:

- From an economic standpoint, the year was characterized by moderate recovery of the more advanced economies and strong growth in emerging ones. In this context, the 10 European insurance groups that make up this ranking consolidated their recovery, with all of them posting growth in premium revenue and excellent results.
- The rise in premium volume was due in general to portfolio growth, higher rates, and increased revenue from international business. As seen in earnings reports from the insurers themselves, the sector involving Personal lines performed better than Commercial lines, which was more affected by a selective underwriting policy. As for international markets, those of Latin America and Asia registered significant growth, which in some cases was double-digit. This was in contrast to more moderate rises in domestic markets and in Europe.
- The Automobile branch of the insurance sector continues to be the one hardest hit by stiff competition and the effects of the economic crisis.
- Bad weather that affected Europe and a large number of natural disasters—especially the earthquakes in Chile and New Zealand, and winter storm Xynthia—were some of the causes of a worsening of the claims ratio and, therefore, of the combined ratio. Here one must note the important work done by the insurance and reinsurance industry, which helped mitigate the effects of natural disasters, which claim more victims and cause more damage each year.

In 2010, premium revenue for the 10 largest European Non-Life insurance groups was 195,280 million euros, an increase of 5.2% from the previous year. The top five groups accounted for 70% of all premiums, and none of them saw their ranking change compared to the 2009 listing. Allianz led the ranking for the seventh year in a row, with premium volume of 43,895 million euros and a 22.5% share of the premium revenue of the top 10 groups.

For this edition of the ranking it was not possible to obtain total Non-Life premium volume of the Talanx² group (it was seventh in the ranking in 2009), and for this reason it is not included in the list. So there was movement in the last four spots in the ranking: Aviva, Ergo and Groupama moved up one notch and RSA joined the ranking in the 10th spot. Without this change, the ranking would have remained the same.

All the groups saw their premium volume increase, led by RSA (13.4%) and Eureko (11.2%). In the case of the British group, several factors helped fuel the rise: new acquisitions, an increase in business volume and rates, and the positive effect of exchange rates. As for Eureko, the increase stemmed from Health insurance, due

² See Methodology

in large part to an increase in contributions from the Dutch government as it foresaw higher claims in basic Health insurance.

The combined ratio fell for six of the 10 groups, in most cases because of a rise in claims as a result of adverse weather that affected Europe last year and because of natural disasters. In some cases, this effect was offset by a rise in rates or better technical results in international markets. The expense ratio rose for five groups and fell in the other five.

Group	% Claims ratio		% Expense ratio		% Combined ratio	
	2009	2010	2009	2010	2009	2010
EUREKO	67.8	68.1	28.1	27.6	95.9	95.7
MAPFRE	70.8	70.6	24.9	25.2	95.7	95.8
RSA	65.0	68.0	29.6	28.4	94.6	96.4
AVIVA	66.7	64.5	32.3	32.3	99.0	96.8
ERGO	59.8	62.5	33.7	34.5	93.5	97.0
ALLIANZ	69.5	69.1	27.9	28.1	97.4	97.2
ZURICH	70.9	71.1	25.9	26.8	96.8	97.9
GENERALI	71.1	71.3	27.2	27.5	98.3	98.8
AXA	70.9	71.1	28.1	28.0	99.0	99.1
GROUPAMA	n.d.	n.d.	n.d.	n.d.	105.9	104.9

Source: done by FUNDACIÓN MAPFRE with data from yearly reports

Note: in ascending order by combined ratio for 2010

The year 2010 was the second worst since 1980 in terms of the number of natural disasters, especially earthquakes, such as those in Haiti, Chile, China and New Zealand, which caused huge economic losses and claimed many lives. As for insured losses³, the single most costly loss event was the quake in Chile (27 February), with damaging totaling \$8,000 million, followed by the earthquake in New Zealand (4 September), at a cost of more than \$4,000 million. The groups affected by the quake in Chile, be they insurers or reinsurers, were Allianz, Generali, MAPFRE, RSA and Zurich.

In Europe the most costly event for the insurance industry was winter storm Xynthia, which battered France and northwest Europe in February, with damage totaling \$2,700 million. Summer floods in France and Central and Eastern Europe caused additional damage. What is more, the cold wave that affected Europe towards the end of the year cost insurers \$262 million.

³ Source: Swiss Re. *Sigma* 1/2011

After an across-the-board fall in earnings in 2008, an improvement that began the following year continued in 2010, with growth in almost every group except Aviva and RSA. In the case of Aviva, the cause was a drop in the performance of long-term investments. This reflected a small decline in average asset levels compared to the previous year. RSA's earnings fell because of a worsening of the technical result.

With earnings not available from Ergo⁴, the sum of results of the rest of the groups was 13,531 million euros, a rise of 3.4% compared to 2009. This improvement was due mainly to higher investment yields combined with a smaller fall in asset values.

Millions of euros

Non-Life Result ¹ 2007-2010					
Group	2007	2008	2009	2010	% Var. 2010/2009
ALLIANZ	7,261	5,936	4,142	4,320	4.3
AXA	3,336	1,419	2,692	2,905	7.9
ZURICH	3,022	1,472	1,878	2,028	8.0
MAPFRE	1,105	1,199	1,149	1,223	6.4
GENERALI	2,461	1,531	841	889	5.8
AVIVA	1,033	-134	1,078	852	-21.0
EUREKO	437	-123	601	663	10.3
RSA ²	979	956	623	554	-11.0
GROUPAMA ³	656	334	88	96	9.1
TOTAL	20,290	12,591	13,092	13,531	3.4

Source: done by FUNDACIÓN MAPFRE with data from yearly reports

¹ Result before taxes and minority interests

² Result of continuing operations

³ Property- Casualty segment results

⁴ The group's segmentation does not allow for calculation of results in Non-Life branches.

4. Comments by Group

ALLIANZ

The Allianz group posted 43,895 million euros in Non-Life premiums in 2010, up 3.2% from the previous year. Of this increase, 1,356 million stem from the positive effect of foreign currency exchange, mainly the

Australian dollar, the U.S. dollar and the Brazilian real. Excluding this effect, revenue remained almost without change. The most dynamic markets were Australia, South America and the travel assistance line of business, while markets in Germany, the United States and Italy saw premium revenue decline.

All the countries of South America contributed to the premium growth, particularly Brazil. In Australia, the rise stemmed mainly from retail business, followed by a rise in rates, which began to take effect in 2009 in most lines of insurance.

The fall in premium revenue in Germany stemmed mainly from Automobile insurance, in part because of a more selective policy on underwriting fleets of vehicles and fewer renewals of individual policies. In general, revenue was hurt by a continued soft market in Germany in all lines of the insurance business.

In Italy, where market conditions also remained difficult, gross premiums fell by 4.6%, which reflected strict portfolio reduction and the negative impact of the recession on commercial activity. In the U.S., market, premium volume was down in all branches of Non-Life insurance, mainly in crop insurance.

The combined ratio was 97.2% compared to 97.4% the previous year, thanks to a decline in the claims ratio and a slight increase in the expense ratio. This improvement in the technical result was due to a rise in rates in core markets, robust recovery in credit insurance and a more favorable run-off result. But there were greater losses because of natural disasters, the impact of which was unusually high.

The financial result improved thanks to a better yield from investments, combined with a small decline in asset values.

As a result of the positive contribution from the technical result and the financial result, earnings for the Non-Life branch rose 4.3% to 4,320 million euros.

AVIVA

This group's premium volume increased to 12,239 million euros in 2010, a rise of 9.2% compared to the previous year (5% in local currency). Over the past two years Aviva had to make tough decisions to move away from unprofitable business,

Premiums and results in millions of euros

Main indicators	2009	2010	Variat.
Premiums	42,523	43,895	3.2%
Combined ratio (%)	97.4	97.2	-0.2 p.p.
Claims ratio (%)	69.5	69.1	-0.4 p.p.
Expense ratio (%)	27.9	28.1	0.2 p.p.
Result	4,142	4,320	4.3%
Operating	4,064	4,304	5.9%
Non-operating	78	16	-79.5%

Note: p.p. percentage points

particularly in the United Kingdom. This means that, starting from a solid foundation the group is growing in a market that is showing some signs of improvement. One should note this group's strength in its bancassurance business, with new deals reached in 2010 with Santander and Royal Bank of Scotland.

Premiums and results in millions

Main indicators	2009	2010	Variat.
Premiums (€)	11,207	12,239	9.2%
Premiums (£)	9,968	10,469	5.0%
Combined ratio (%)	99.0	96.8	-2.2 p.p.
Claims ratio (%)	66.7	64.5	-2.2 p.p.
Expense ratio (%)	32.3	32.3	0.0 p.p.
Result (€)	1,078	852	-21.0%
Result (£)	959	729	-24.0%
Operating result (€)	1,079	1,228	13.7%
Operating result (£)	960	1,050	9.4%

Note: p.p. percentage points

Operating result: adjusted for non-operating items

In the United Kingdom, premium volume rose 5% in local currency, posting growth in all four quarters of the year. In Canada, its second-largest Non-Life market, the decision to dump non-profitable lines of business led to a slight decline in premium volume.

The operating result of General and Health insurance rose to 1,050 million pounds sterling (1,228 million euros), an increase of 9.4% compared to the previous year. The technical result rose thanks to an improvement in profitability during the year in the United Kingdom and a favorable evolution on claims in Canada. The combined ratio went down more than two points, to 96.8%, because of an improvement in the claims ratio.

Yields on long-term investments fell. This stemmed from a slight fall in average asset levels compared to the previous year.

AXA

Premium volume in the **Property-Casualty** segment rose 4.9% thanks mainly to growth among Personal lines in the UK, Ireland and France because of the simultaneous effect of higher rates and growth from new production. Premium revenue from Commercial lines went down, especially in those other than Automobile insurance, in the context of a soft market and the group's strategy of abandoning non-profitable portfolios. However, revenue from the International Insurance segment remained stable.

Premiums and results in millions of euros

Main indicators	2009	2010	Variat.
Premiums	29,015	30,314	4.5%
Property-Casualty	26,291	27,578	4.9%
International insurance	2,724	2,736	0.4%
Combined ratio (%)	99.0	99.1	0.1 p.p.
Claims ratio (%)	70.9	71.1	0.2 p.p.
Expense ratio (%)	28.1	28.0	-0.1 p.p.
Result	2,692	2,905	7.9%
Property-Casualty	2,219	2,428	9.4%
International insurance	473	477	0.8%

Note: p.p. percentage points

The combined ratio in the Property-Casualty line worsened by one-tenth of a point, to 99.1%, as a result of an increase of 0.2 points in the claims ratio and a fall of 0.1 points in the expense ratio. The increase in the claims ratio was due to the

combination of two factors: lower current year loss ratio, after the increases in rates and fewer natural disasters, and a less positive evolution of payments and reserves from loss events that occurred in previous years.

The net result of International Insurance remained stable.

ERGO

For ERGO, 2010 was characterized by application of a new brand strategy: starting as of last year, Life and Property & Casualty products are marketed in Germany under the name ERGO. The strategy will be complemented by integrating Health

insurance lines under the brand name DKV, while Legal expenses activities will be sold under the name DAS. The ERV brand will continue to represent Travel insurance products.

Premiums in all lines of Non-Life insurance rose 7.2% in 2010 thanks to moderate growth in the local market and a much more dynamic performance in international business. The following are highlights of the group's different operating segments:

- **Health:** a 6.5% rise in total premiums. In Germany, the increase was due to portfolio premium changes in response to higher health care costs. New production rose 28.8% and premium revenue from international business went up 9.8%.
- Revenue from **Property & Casualty insurance in Germany** rose 1%, with performance varying depending on the branch: the main driver of growth was the Commercial and Industrial risk business; Automobile insurance posted a slight rise of 1.5% after various years of difficulty; and Personal Accident and Legal expense insurance declined nearly 2%.
- Premium volume in **Travel insurance** jumped 10.1% as the tourism sector recovered.
- Non-Life branches of **Direct insurance** went up 10.3% in premium revenue. The branch that grew the most was Health.
- Premiums from Non-Life insurance in **International business** increased 17.4%. Acquisition of a stake in Vietnamese Non-Life insurance company, bank-insurance agreements in Poland and the positive effect of exchange rates were all factors that contributed to this growth.

Premiums and results in millions of euros

Main indicators	2009	2010	Variat.
Premiums	11,182	11,982	7.2%
Health	5,424	5,778	6.5%
Property-Casualty Germany	2,991	3,008	0.6%
International	2,026	2,378	17.4%
Travel insurance	387	427	10.1%
Direct insurance	354	391	10.3%
Combined ratio P&C (%)	93.5	97.0	3.5 p.p.
Claims ratio (%)	59.8	62.5	2.7 p.p.
Expense ratio (%)	33.7	34.5	0.8 p.p.

Nota: p.p. percentage points

EUREKO

Premium revenue from **Health** insurance rose 15.7% in 2010, due in large part to an increase in contributions from the Dutch government as it forecast higher claims in basic Health insurance. These

contributions,

introduced in 2006 in

the new health-care system, are related to risk mitigation and serve to compensate insurers for covering higher-risk groups. Premiums from Personal lines rose 8% due to a small increase in rates and growth in new customers.

Despite all of the above, the net result of the branch fell 23.4% due to adjustments to claims from previous years in basic Health insurance. These adjustments were offset partially by lower operating costs and the freeing up of reserves in supplementary insurance.

In the Dutch market, **Non-Life** premiums fell, and in the other markets in which the group operates they rose 3%. Premiums issued in the Dutch market went down 2%, mainly as a result of a fall in revenue in Automobile and Crop insurance held by corporate clients and Automobile insurance policies held by individuals.

Profit before tax shot up 55% thanks to greater revenue from investments and lower operating expenses. The claims ratio rose slightly because of an increase in claims in income protection insurance.

GENERALI

Non-Life premiums taken in by the Generali group rose 2.1% in 2010 thanks to growth in all of its markets, except Germany and Spain. Increases in the Automobile branch were due mainly to rises in rates, while in other lines the main driving force was Personal lines. In Latin America there was a major increase, especially in Argentina (27%), due to the combined effect of high inflation and rates policies. In Germany, the fall can be attributed to the Automobile line, which continues to face stiff competition. In Spain, the market was hit by the difficult economic situation.

The operating result was 1,128 million euros, down 11.4% from the previous year, as a result of worsening of the technical result. Although rates recovered, catastrophic events —storm Xynthia,

Premiums and results in millions of euros

Main indicators	2009	2010	Variat.
Premiums	14,647	16,281	11.2%
Health	10,617	12,289	15.7%
Non-Life	4,030	3,992	-0.9%
Combined ratio P&C (%)	95.9	95.7	-0.2 p.p.
Claims ratio (%)	67.8	68.1	0.3 p.p.
Expense ratio (%)	28.1	27.6	-0.5 p.p.
Result	601	663	10.3
Health	342	262	-23.4
Non-Life	259	401	54.8

Note: p.p. percentage points

Premiums and results in millions of euros

Main indicators	2009	2010	Variat.
Premiums	21,636	22,090	2.1%
Combined ratio (%)	98.3	98.8	0.5 p.p.
Claims ratio (%)	71.1	71.3	0.2 p.p.
Expense ratio (%)	27.2	27.5	0.3 p.p.
Result	841	889	5.8%
Operating	1,274	1,128	-11.4%
Non-operating	-433	-239	-44.8%

Nota: p.p. percentage points

the earthquake in Chile, and flooding in Central and Eastern Europe, France and Australia— had a negative impact of about 380 million euros. Another negative factor was the continuation of a bad cycle for Automobile insurance in some regions. As a result of all this, the combined ratio rose five-tenths of a point. The financial result went down slightly.

While still negative, the non-operating result continued to improve, going from -433 million euros in 2009 to -239 in 2010. This was due to a positive investment result, partially offset by higher non-recurring expenses. The result of the Non-Life segment in 2010 was 5.8 percent higher than the previous year.

GROUPAMA

As we stated last year, Groupama's Non-Life premiums include the Property and Casualty segment and Health premiums from the Personal insurance line.

Using this criterion,

Non-Life premiums rose 4.1% in 2010, to 10,756 million euros, due to a combination of portfolio growth and higher rates. In Property and Casualty insurance, the main sources of expansion were Automobile insurance (individual and fleets) and Homeowners insurance, both in the domestic and international markets. The Health line rose 7.1%, due mainly to growth in individual policies in France and the development of new business in Italy and Turkey.

The before-tax result in 2010 of **Property and Casualty** insurance rose 9.1% due to a better operating result in the international line of business.

In the **French market**, the technical result worsened as a result of a greater frequency of weather-related losses —flooding in June in the southeast Var region and heavy snowfall in January and December— and a rise in the expense ratio because of an increase in commissions. Because of this, the combined ratio stood at 103.5%, compared to 101.9% in 2009.

In the **international business** line, the technical result improved because of declines in the claims and expense ratios. Several countries —Italy, Romania, Greece and the UK— improved the claims ratio in 2010, mainly in Automobile insurance. But Hungary was hit by bad weather, which caused a rise in claims, and in Spain there was a major loss-event.

Premiums and results in millions of euros

Main indicators	2009	2010	Variat.
Premiums	10,331	10,756	4.1%
Property-Casualty	8,482	8,775	3.5%
Health	1,849	1,981	7.1%
Combined ratio (%)	105.9	104.9	-1.0 p.p.
Property-Casualty result	88	96	9.1%

Note: p.p. percentage points

MAPFRE

The MAPFRE group increased its Non-Life premium volume by 7.3% thanks to the recovery of sales in Spain (excluding Health) and, as far as

Premiums and results in millions of euros

Main indicators	2009	2010	Variat.
Premiums	11,900	12,768	7.3%
Combined ratio (%)	95.7	95.8	0.1 p.p.
Claims ratio (%)	70.8	70.6	-0.2 p.p.
Expense ratio (%)	24.9	25.2	0.3 p.p.
Non-Life result	1,149	1,223	6.4%

Nota: p.p. percentage points

international business is concerned, to across-the-board growth in all of its markets, the incorporation of the operations of GRUPO MUNDIAL and the rise of the U.S. dollar and the Turkish lira. In global business lines (Reinsurance, Assistance and Global Risk) one highlight was a rise in accepted reinsurance.

The combined ratio was 95.8%, a tenth of a point up from the previous year, reflecting good evolution of claims at MAPFRE AMÉRICA and Non-Life insurance in Spain. This helped offset the effect of the earthquake in Chile, the biggest disaster MAPFRE has ever faced.

The Non-Life result was 1,223 million euros, up 6.4% from 2009, due to an increase in the financial result. The latter benefitted from greater revenue from investments, gains from exchange rate variations and lower interest payments.

RSA

Gross premium volume at RSA rose to 8,448 million pounds sterling in 2010, which was 9.1% more than in the previous year. This behavior stems from a combination of several factors:

new acquisitions, an

increase in business volume and rates and positive exchange-rate effects. The result from continuing operations fell by 14.4% due to a worsening of the technical result. This in turn was a consequence of extreme weather and the quake in Chile.

In the **United Kingdom**, premium revenue did well but the result was negative because of bad winter weather, which led to a five-point rise in the combined ratio.

As for **international business**, premium volume rose 9% thanks to continued action on rates and the benefits of new agreements reached in the region. The result was excellent, despite adverse weather conditions.

In **Emerging Markets**, there was a double-digit rise in revenue, thanks mainly to markets in Latin America —especially in Argentina, Brazil, Chile and Colombia— and central and eastern Europe. The combined ratio was 98.7%, including the effect of the Chilean quake.

ZURICH

Non-life premiums at the Zurich group in totaled 25,080 million euros, up 2.2% from the previous year. In U.S. dollars, the currency in which the group presents its earnings, premiums fell 3.2%. The decline was fuelled by customers' lesser risk exposure as a result of weaker economic activity in markets in North America and Europe. Still, there was premium growth in the international market, and in certain commercial units in North America and specific segments of the market in Europe.

Premiums and results in millions

Main indicators	2009	2010	Variat.
Premiums (€)	8,706	9,876	13.4%
Premiums (£)	7,744	8,448	9.1%
Combined ratio (%)	94.6	96.4	1.8 p.p.
Claims ratio (%)	65.0	68.0	3.0 p.p.
Expense ratio (%)	29.6	28.4	-1.2 p.p.
Result (€)	623	554	-11.0%
Result (£)	554	474	-14.4%

Note: p.p. percentage points

The combined ratio was 97.9%, which represents a worsening of 1.1 percentage points compared to 2009. The claims ratio was affected by the earthquakes in Chile and New Zealand, flooding in Australia and Tennessee, bad weather in North America and Europe, to which one must add a rise in mass claims. But there was a more positive development of reserves, and a drop in the underlying claims ratio thanks to higher rates and a stricter underwriting policy in some segments. The expense ratio rose 0.9 percentage points to 26.8%, due in large part to a fall in net earned premiums as a result of lower business volume, premium returns and reinsurance reinstatement premiums.

The worsening of the technical result, along with a drop in investments, led to a decline in the operating result of 18.5% (-22.8% in dollars). However, a better result from investments not included in the operating result offset this decline and made for a net income that was up 8% from 2009.

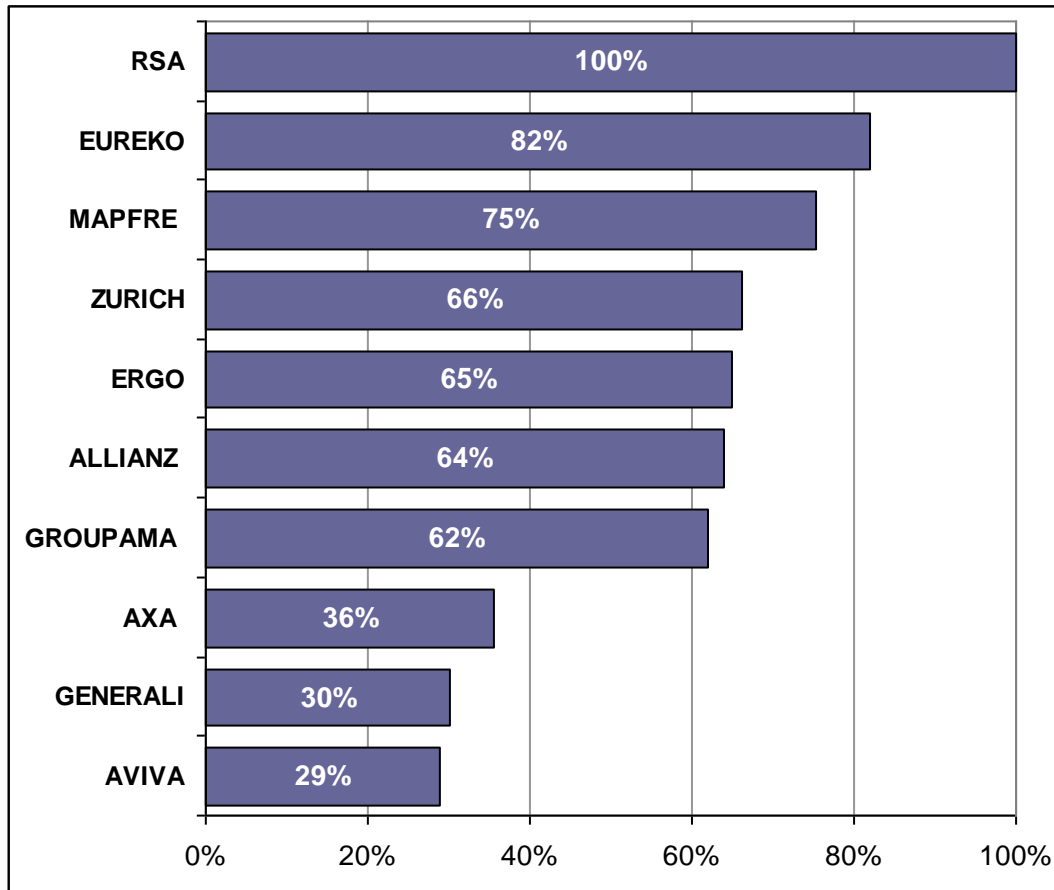
Premiums and results in millions

Main indicators	2009	2010	Variat.
Premiums (€)	24,534	25,080	2.2%
Premiums (USD)	34,157	33,066	-3.2%
Combined ratio (%)	96.8	97.9	1.1 p.p.
Claims ratio (%)	70.9	71.1	0.2 p.p.
Expense ratio (%)	25.9	26.8	0.9 p.p.
Result (€)	1,878	2,028	8.0%
Result (USD)	2,614	2,674	2.3%
Operating result (€)	2,487	2,027	-18.5%
Operating result (USD)	3,463	2,673	-22.8%

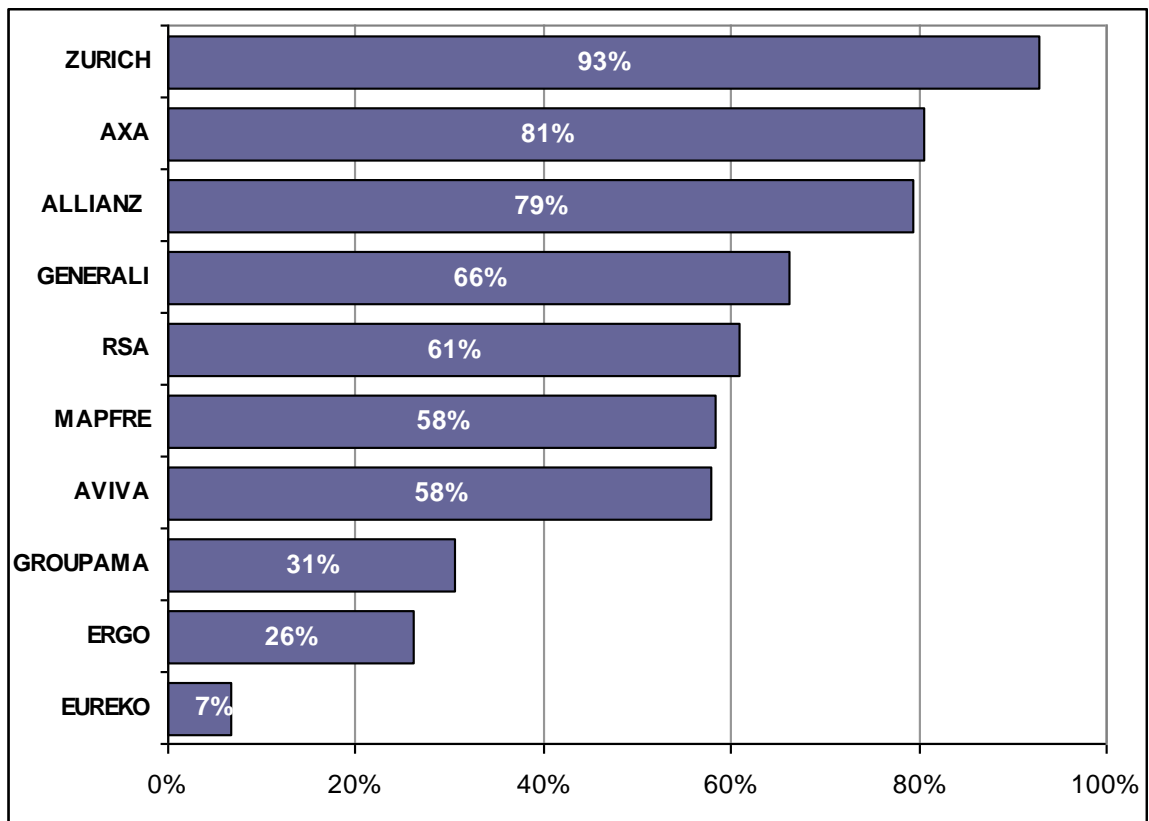
Note: p.p. percentage points

Annex 1. Percentage of Non-Life Insurance

Non-Life business as a percentage of total premiums



Percentage of Non-Life business abroad



Annex 2. Solvency

To complement the figures on Non-Life lines, we have added information on solvency levels. It is important to note:

- It has not been possible to give this figure for all of the insurance companies in the ranking. The information was taken from the insurance groups' annual reports, and this figure is not included in all of them.
- The information refers to the level of solvency for all the operations carried out by each group.
- The information is not homogenous because the specific way of determining mandatory capital depends on the laws in each country.

The figures provided show the number of times the group has attained the mandatory solvency capital. In 2010, the solvency level of all the groups from which it was possible to obtain information improved, confirming for another year the financial soundness of Europe's major insurance groups.

EUROPE'S LARGEST NON-LIFE GROUPS IN 2010		
Solvency Level		
Group	2009	2010
MAPFRE	2.85	2.86
ZURICH	1.95	2.43
RSA	2.40	2.30
EUREKO	2.16	2.20
AXA	1.71	1.82
ALLIANZ	1.64	1.73
AVIVA	1.70	1.60
GENERALI	1.28	1.32
GROUPAMA	1.80	1.30
