

FUNDACIÓN MAPFRE

EUROPEAN NON-LIFE INSURANCE
GROUPS' RANKING 2011

Instituto de Ciencias del Seguro

June 2012

Table of Contents:

1. Presentation
2. Methodology
3. General Comments
4. Comments by Group
5. Annexes

Partial reproduction of the information contained in this report is allowed so long as the source is cited.

©2012, FUNDACIÓN MAPFRE
Pº de Recoletos, 23
28004 Madrid
www.fundacionmapfre.com/cienciasdelseguro
Tel.: 91 581 23 39
Fax: 91 581 23 55

1. Presentation

For the eighth straight year FUNDACIÓN MAPFRE presents its report “European Non-Life Insurance Groups’ Ranking”, this time for 2011. It is based on the premium volume that each group achieved in 2011 in this line of business in all of the countries in which they operate. The data come from yearly reports published by the companies themselves. The study also provides information on the groups’ combined ratios, 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 2011								
Ranking by gross premium volume								
Nº	Group	Country	Non-life premiums		% Δ	Combined Ratio ¹ %		Rank 2010
			2010	2011		2010	2011	
1	ALLIANZ	Germany	43,895	44,772	2.0	97.2	97.8	1
2	AXA ²	France	28,877	30,003	3.9	99.5	97.9	2
3	ZURICH	Switzerland	25,080	24,729	-1.4	97.9	98.8	3
4	GENERALI	Italy	22,090	22,765	3.1	98.8	96.5	4
5	ACHMEA ³	Netherlands	16,281	16,219	-0.4	95.7	96.1	5
6	MAPFRE	Spain	12,768	14,473	13.4	95.8	96.9	6
7	ERGO	Germany	11,982	12,402	3.5	97.0	98.3	8
8	AVIVA ²	United Kingdom	10,761	11,195	4.0	97.1	96.8	7
9	GROUPAMA	France	10,756	11,108	3.3	104.9	97.4	9
10	RSA	United Kingdom	9,876	10,485	6.2	96.4	94.9	10

Total first 5	136,222	138,488	1.7
Total all 10	192,366	198,150	3.0

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 Data from 2010 reformulated because of discontinuous operations

³ New name of Eureka

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 Life branch¹, 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.
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 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 2010 that were published by the groups in their annual reports for 2011.
8. Average exchange rate used²:

CURRENCY	2010	2011
Pound sterling (GBP)	1.169	1.148
Dollar (US)	0.758	0.715

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

² Direct quote

3. General comments

The year 2011 was marked by the sovereign debt crisis in the euro zone, deleveraging in the banking sector as a result of higher solvency level requirements, and needs for fiscal consolidation in developed economies. These struggled and stood in contrast to the dynamism of emerging economies.

The world's insurance industry suffered record losses from natural disasters in 2011, paying out approximately \$110,000 million³. Most insured damage stemmed from the earthquakes in Japan and New Zealand, followed by flooding in Thailand and an unprecedentedly bad tornado season in the United States. In Asia, insured damage surpassed \$49,000 million.

The most expensive natural disaster for the insurance sector in Europe was flooding in Denmark in July, which caused an estimate \$800 million in damage. Winter storms also caused additional damage in the north of Europe and along the Mediterranean coast.

In 2011, premiums issued and accepted by the 10 largest European insurance groups in the Non-Life sector totaled 198,150 million euros, an increase of 3.0% from the previous year. The Allianz group continued to lead the rankings with revenue of 44,772 million euros. It is followed by AXA, Zurich, Generali, Achmea (formerly Eureko) and MAPFRE, whose positions have not changed. In 2011 the Aviva group reduced its stake in Delta Lloyd and stopped consolidating the earnings of that company into its financial statements. So premium volume of the continuous operations of Aviva was lower than that of the previous year. However, this drop is not reflected in the table because data from 2010 were restated. As a result of this, the German group Ergo rose one spot in the ranking to seventh. Groupama and RSA remained in eighth and ninth place, respectively.

Besides what we stated earlier about Aviva, just one group, Achmea, saw premium revenue drop as measured in local currency. The fall was caused by the sale of Avéro Belgium in January 2011. Zurich saw a premium increase of 4.6% in US dollars, the currency in which it presents its earnings, although in euros it fell 1.4%. MAPFRE posted the biggest increase, at 13.4%, thanks to the strength of international direct insurance and reinsurance. It was followed by RSA, with growth of 6.2% in euros (8.1% in local currency), thanks to trade accords reached in 2010 and a rise in rates of policy renewals.

In general terms, revenue growth was due both to higher volume (number of policies) and higher rates. Continuing with a strategy to improve their margins,

³ Source: Sigma 2/2012

which began in 2010, most insurers raised their average premium in 2011 without damaging their client portfolio.

In most cases the engine was the strength of emerging markets in the Asian-Pacific region and Latin America. On the other hand, the declines in premiums in developed markets were due to more restrictive underwriting policies, but also to lower levels of economic activities in some markets.

The combined ratio worsened in five of the 10 groups due mainly to a rise in claims—as a result of major catastrophic events and bad weather—and, to a lesser extent, to higher expenditure. Despite the fact that in 2011 the world's insurers endured record losses from natural disasters, most of the groups that make up this ranking saw the higher catastrophic claims rate offset by a less non-catastrophic one. The increase in the underwriting result was also influenced by pricing and underwriting policies that were implemented.

Grup	% Claims ratio		% Expense ratio		% Combined ratio	
	2010	2011	2010	2011	2010	2011
RSA	68.0	66.3	28.4	28.6	96.4	94.9
ACHMEA	68.1	68.3	27.6	27.8	95.7	96.1
GENERALI	71.3	69.0	27.5	27.6	98.8	96.5
AVIVA ¹	65.0	64.4	32.1	32.4	97.1	96.8
MAPFRE	70.6	69.2	25.2	27.7	95.8	96.9
GROUPAMA	75.3	67.8	29.6	29.6	104.9	97.4
ALLIANZ	69.1	69.9	28.1	27.9	97.2	97.8
AXA	71.7	70.9	27.8	27.0	99.5	97.9
ERGO	62.5	62.9	34.5	35.4	97.0	98.3
ZURICH	71.1	71.9	26.8	26.9	97.9	98.8

Source: done by FUNDACIÓN MAPFRE with data from yearly reports

Note: in ascending order by combined ratio for 2011

¹ Continuing operations

The combined earnings of nine of the 10 groups that make up part of this ranking⁴ were 12,815 million euros in 2011, a decline of 2.4% compared to 2010. Four groups saw their earnings decline from the previous year, due mainly to the worsening of the combined ratio and the impact of the situation in financial markets on their

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

non-operating results. RSA posted the biggest rise at 27%, thanks to an improvement in its technical and financial results.

Millions of euros

Non-Life Results ¹ 2010-2011			
Grup	2010	2011	% Var. 2011/2010
ALLIANZ	4,320	4,017	-7.0
AXA	2,699	2,702	0.1
ZURICH	2,024	1,822	-10.0
MAPFRE	1,238	1,182	-4.5
GENERALI	889	955	7.4
AVIVA ²	643	699	8.8
ACHMEA	663	701	5.7
RSA ²	554	704	27.0
GROUPAMA ³	96	33	-65.6
TOTAL	13,126	12,815	-2.4

Source: done by FUNDACIÓN MAPFRE with data from yearly reports

¹ Profit/loss before tax and minority interests

² Profit before tax from continuing operations

³ Property-Casualty segment result

4. Comments by Group

ACHMEA

As part of a strategy to reduce legal complexity, in late 2011, two holdings merged -- Achmea and Eureka -- taking the name Achmea because it is well-known in Holland so as to stress their cooperative roots.

Premiums and results in millions of euros

Main indicators	2010	2011	Variat.
Premiums	16,281	16,219	-0.4%
Health	12,289	12,400	0.9%
Non-Life	3,992	3,819	-4.3%
Combined ratio P&C (%)	95.7	96.1	0.4 p.p.
Claims ratio (%)	68.1	68.3	0.2 p.p.
Expense ratio (%)	27.6	27.8	0.2 p.p.
Profit	663	701	5.7
Health	262	326	24.4
Non-Life	401	375	-6.5

Note: p.p. percentage points

Gross premiums underwritten in the **Non-Life** sector fell 4.3% in 2011, due mainly to the sale of Avéro Belgium in January 2011. Profit before tax fell 26 million euros compared to the previous year because of a rise in long-term Disability claims. Expenses also rose slightly, in part due to a reduction in net earned premiums.

In the Health line, premiums rose 1% to 12,400 million euros, as a result of an increase in rates to cover the rising cost of health care, and because of an increase in the number of policy-holders, which offset somewhat a decrease in contributions from the government. Business in Europe increased 5% as revenue hit 363 million euros. This reflected higher sales in Russia, Slovakia and Turkey.

The before-tax result totaled 326 million euros, with a significant increase of 24.4%, due mainly to the acquisition of the company De Friesland Zorgverzekeraar, which generated negative goodwill that was transferred to the income statement.

ALLIANZ

The Allianz group reported 44,772 million euros in 2011 in the Property & Casualty segment, a rise of 2.0% from the previous year. The growth stems mainly from a rise in premiums and, to a lesser

Premiums and results in millions of euros

Main indicators	2010	2011	Variat.
Premiums	43,895	44,772	2.0%
Combined ratio (%)	97.2	97.8	0.6 p.p.
Claims ratio (%)	69.1	69.9	0.8 p.p.
Expense ratio (%)	28.1	27.9	-0.2 p.p.
Profit	4,320	4,017	-7.0%
Operating	4,304	4,196	-2.5%
Non-operating	16	-179	-

Note: p.p. percentage points

extent, higher rates. Crop insurance in the United States accounted for approximately half of the growth. But premium volume also grew in most markets, especially in South America, the United Kingdom and Australia, as did the global corporate business. The rise was offset partially by a decline in the reinsurance line.

The operating result was 4,196 million euros, 108 million less than in the previous year. This can be attributed to a fall in the underwriting result, due mainly to

significantly higher losses from natural disasters. These losses were compensated for in part by a rise in rates, favorable run-off and lower expenses. So the combined ratio rose six-tenths of a point to 97.8%. The financial operating result went up because of better yield from investments.

The European sovereign debt crisis and declines on stock markets had a negative impact on the non-operating result.

AVIVA

In May 2011, Aviva reduced its stake in Delta Lloyd to 42.7% of its share capital (41.9% as of 31 December, 2011), so it no longer had a majority of the voting rights. As a result of this, the group stopped consolidating the results of

Delta Lloyd in its financial statements. Until that transaction, Delta Lloyd's results, and those of previous years, have been classified as discontinuous operations. Therefore, the data from 2010 have been restated.

The group's Non-Life premiums totaled 11,195 million euros in 2011, up 4.0% compared to the previous year (5.9% in local currency). The increase was fueled by an increase in business volume and higher rates. In the United Kingdom, its largest market, net premiums rose 8% in local currency while in Europe the increases were 5% and 6%, respectively.

The underwriting result improved thanks to a rise in business volumes and milder weather in Europe. As a result of this, the combined ratio of continuous operations stood at 96.8%, three-tenths of a point lower than in 2010. The continuous operating result of General and Health insurance climbed to 609 million pounds sterling, an increase of 10.7% from the previous year.

AXA

In May, AXA announced the sale of its Life and Non-Life businesses in Canada to Intact Financial Corporation. This process was completed in September. The operations affected by this transaction have been treated as discontinuous operations

Premiums and results in millions

Main indicators	2010	2011	Variat.
Premiums (€)	10,761	11,195	4.0%
Premiums (£)	9,205	9,750	5.9%
Combined ratio (%)	97.1	96.8	-0.3 p.p.
Claims ratio (%)	65.0	64.4	-0.6 p.p.
Expense ratio (%)	32.1	32.4	0.3 p.p.
Profit (€)	643	699	8.8%
Profit (£)	550	609	10.7%

Note: p.p. percentage points

Premiums and results in millions of euros

Main indicators	2010	2011	Variat.
Premiums	28,877	30,003	3.9%
Property-Casualty	26,141	27,212	4.1%
International insurance	2,736	2,791	2.0%
Combined ratio (%)	99.5	97.9	-1.6 p.p.
Claims ratio (%)	71.7	70.9	-0.8 p.p.
Expense ratio (%)	27.8	27.0	-0.8 p.p.
Profit	2,699	2,702	0.1%
Property-Casualty	2,222	2,288	3.0%
International insurance	477	414	-13.2%

Note: p.p. percentage points

and the results from 2010 have been restated.

Increased premium volume in **Property-Casualty** insurance was due mainly to a rise in rates. Revenue rose significantly in Turkey and Mexico, as did the Direct insurance line. Personal Automobile insurance, which accounts for 36% of Property-Casualty, grew in every market except for Spain.

Revenue from **International Insurance** grew 2%, thanks to a strong performance by AXA Corporate Solutions, and, specifically, Maritime and Aviation insurance, offset partially by Third-Party Liability.

The combined ratio from Property-Casualty insurance improved 1.6 percentage points as a result of a fall in claims and expenses. The improvement in the claims ratio was driven by two opposing factors: on one hand, a fall of 2.1 points in the current year loss ratio thanks to higher rates and a lower burden from natural disasters, and on the other hand, an increase of 1.5 points in payouts and reserves from run-off.

The net result from International Insurance declined because of a worsening of the combined ratio of AXA Corporate Solutions, which stood at 97.9%, up a point from the previous year.

ERGO

Premium from Non-Life branches rose 3.5% in 2011 to 12,402 million euros, with growth that was similar in the local market and in the international business line. As for the latter, worth noting are the improvement of operations in Poland and the sale of its

Premiums and results in millions of euros

Main indicators	2010	2011	Variat.
Premiums	11,982	12,402	3.5%
Health	5,778	5,975	3.4%
Property-Casualty Germany	3,008	3,087	2.6%
International	2,378	2,428	2.1%
Travel insurance	427	485	13.7%
Direct insurance	391	427	9.1%
Combined ratio P&C (%)	97.0	98.3	1.3 p.p.
Claims ratio (%)	62.5	62.9	0.4 p.p.
Expense ratio (%)	34.5	35.4	0.9 p.p.

Nota: p.p. percentage points

Portuguese unit. In terms of the evolution of the various operational segments of the group, we note the following:

- The **Health** line rose 3.4% in premium volume, with a 3.1% increase in Germany, its main market, thanks to good results from new production. In early 2011, Germany did away with a rule that had mandated a three-year waiting period for people who want to switch to private health care. The rule change boosted growth. In late 2011 ERGO sold its stakes in the international health insurance business line of Munich Health Holding, another company that belongs to Munich Re.
- Premium revenue from **Property & Casualty** in Germany rose 2.6%. For yet another year, the engine behind the growth was Commercial and Industrial Risk. The rest of the company's branches also expanded, except for Accident insurance.

- Premium volume from **Travel insurance** posted a healthy 13.7% jump.
- **Direct Insurance** went up 9.1%, mainly because of Health insurance.

Premiums from Non-Life insurance in **International business** rose 2.1% thanks to strong operations in Poland.

GENERALI

Premium volume from Non-Life insurance at the Generali group rose 3.1% in 2011 thanks to growth in all of its markets. Growth in Automobile insurance was due mainly to a rise in the average premium,

Premiums and results in millions of euros

Main indicators	2010	2011	Variat.
Premiums	22,090	22,765	3.1%
Combined ratio (%)	98.8	96.5	-2.3 p.p.
Claims ratio (%)	71.3	69.0	-2.3 p.p.
Expense ratio (%)	27.5	27.6	0.1 p.p.
Profit	889	955	7.4%
Operating	1,128	1,561	38.4%
Non-operating	-239	-606	153.8%

Nota: p.p. percentage points
 especially in Italy, France and Germany, its three main markets. In the rest of the branches, the increase was fueled by business in France, Central and Eastern Europe and Latin America.

In Italy the engine driving growth was Automobile insurance, while Commercial and Industrial insurance fell because of the country's economic situation, a strict underwriting policy, and a fall in group Health insurance policies. In France and Germany, gross premiums did well in both Automobile insurance and other branches, highlighted by personal lines of insurance. Automobile premiums fell in Central and Eastern Europe due to stiff competition, which stood in contrast to 12% growth in the rest of the branches. In the rest of Europe premium volume posted overall growth.

Other markets' contribution to growth was positive, especially in Latin America, where the company posted a big rise of 31.1%. Of particular note were the markets in Argentina and Mexico.

Growth in the operating result was the strongest in the past three years, with a rise of 38.4%, thanks to a significant recovery in technical margins. The improvement in the underwriting result stemmed on one hand from the positive effects of pricing and underwriting policies that were implemented and, on the other hand, a lighter burden from natural disasters, which cost the group approximately 177 million euros (as opposed to 383 million in 2010). As a result of these effects, the combined ratio improved 2.3 points and stood at 96.5%.

The non-operating result was -606 million euros. It was affected by a worsening of the investment result due to extreme volatility in financial markets. For this reason, the Non-Life result in 2011 was 7.4% higher than in the previous year.

GROUPAMA

Non-Life premiums rose 3.3% in 2011 to 11,108 million euros. In the **Property and Casualty segment** the main sources of growth were Personal lines of insurance, especially Automobile and Homeowner's insurance.

In international business the driving force came from the markets in southeastern Europe (Italy, Greece and Turkey).

Growth from the Health sector in France was due to the combination of an expansion of the portfolio and a rise in rates. Revenue from the branch also grew in the international business line.

Profit before tax in **Property and Casualty** decreased significantly as a result of bad financial results, as the underwriting result improved considerably thanks to a fall in the claims ratio.

In France, the claims ratio improved significantly, after the effects that winter storm Xynthia had on earnings the previous year, and came in at 67.7%, a drop of 9.7 points. The expense ratio remained stable. In international business the underwriting result also improved, with a drop of 3.8 points in the combined ratio because of a lower claims ratio.

Premiums and results in millions of euros

Main indicators	2010	2011	Variat.
Premiums	10,756	11,108	3.3%
Property-Casualty	8,775	9,097	3.7%
Health	1,981	2,011	1.5%
Combined ratio (%)	104.9	97.4	-7.5 p.p.
Claims ratio (%)	75.3	67.8	-7.5 p.p.
Expense ratio (%)	29.6	29.6	0.0 p.p.
Property-Casualty result	96	33	-65.6%

Note: p.p. percentage points

MAPFRE

At the MAPFRE group, premium volume in 2011 rose 13.4%, thanks to expansion in direct international insurance and reinsurance. In Spain, premiums dipped

0.6%. One highlight was growth in direct insurance in Latin America, with Non-Life premium volume of 5,412 million euros and an increase of 34.4% over 2010. This was driven by a rise in business in Brazil, which has consolidated joint activities with Banco do Brasil since May.

Premiums and results in millions of euros

Main indicators	2010	2011	Variat.
Premiums	12,768	14,473	13.4%
Combined ratio (%)	95.8	96.9	1.1 p.p.
Claims ratio (%)	70.6	69.2	-1.4 p.p.
Expense ratio (%)	25.2	27.7	2.5 p.p.
Profit	1,238	1,182	-4.5%

Nota: p.p. percentage points

The claims ratio improved 1.4 points thanks to lower non-catastrophic claims. This allowed for absorbing the estimated effect of the disasters in Japan, New Zealand and Thailand (1.8 percentage points) and weather-related claims in Asia, Oceania and the United States (1.4 percentage points).

But the expense ratio rose 2.5 points because of a larger contribution from international business and growth in business handled by brokers and new sales channels. As a result of all this, the combined ratio rose 1.1 points and stood at 96.9%.

Despite taking in more financial revenue, the fall in the underwriting result caused the Non-Life result to decline 4.5%.

RSA

Gross premium volume at RSA rose to 9,131 million pounds sterling in 2011, up 8.1% from the previous year, thanks to trade agreements reached in 2010 and a rise in rates for policy renewals. The

volume (number) of policies declined slightly, with drops in personal Automobile insurance in the UK and in Regional Mid-Market business. This performance was offset by growth in emerging markets, Canada and Specialty lines. The overall drop by volume (number of policies) was offset by a favorable exchange rate.

The RSA group also achieved a significant improvement in profitability, with strong contributions from all regions. The underwriting result rose 58% to 375 million pounds sterling, with a combined ratio of 94.9%, which makes for an improvement of 1.5 points.

Major losses represented around 7 points on the claims ratio, and were 55 million pounds more than the previous year, even though 2010 included losses stemming from the earthquake in Chile. Bad weather represented 2.4 points of the claims ratio, and while it improved with respect to that of 2010 it was worse than expected, especially in the second half of the year because of flooding in Denmark, Ireland and Thailand.

The investment result improved 19%. But the section known as "other movements" soared 72% due to a rise in depreciations and the costs of Solvency II. As a result of all this, before-tax profits were 613 million pounds sterling (704 million euros), up 29.3% from the previous year.

Premiums and results in millions

Main indicators	2010	2011	Variat.
Premiums (€)	9,876	10,485	6.2%
Premiums (£)	8,448	9,131	8.1%
Combined ratio (%)	96.4	94.9	-1.5 p.p.
Claims ratio (%)	68.0	66.3	-1.7 p.p.
Expense ratio (%)	28.4	28.6	0.2 p.p.
Profit (€)	554	704	27.0%
Profit (£)	474	613	29.3%

Nota: p.p. percentage points

ZURICH

Non-Life premiums at the Zurich group totaled 24,729 million euros in 2011, a drop of 1.4% compared to the previous year. In US dollars, the currency in which the group presents its earnings, premiums rose 4.6%. Growth in local currency was driven by international markets, mainly Latin America and the Asia-Pacific region, and by certain insurance lines in North America and Europe. The average premium rose more than 3%, with no loss in the number of customers. It increased slightly when compared to 2010.

<i>Premiums and results in millions</i>			
Main indicators	2010	2011	Variac.
Premiums (€)	25,080	24,729	-1.4%
Premiums (USD)	33,066	34,572	4.6%
Combined ratio (%)	97.9	98.8	0.9 p.p.
Claims ratio (%)	71.1	71.9	0.8 p.p.
Expense ratio (%)	26.8	26.9	0.1 p.p.
Profit (€)	2,024	1,822	-10.0%
Profit (USD)	2,668	2,547	-4.5%
Operating profit (€)	2,023	1,620	-19.9%
Operating profit (USD)	2,667	2,265	-15.1%

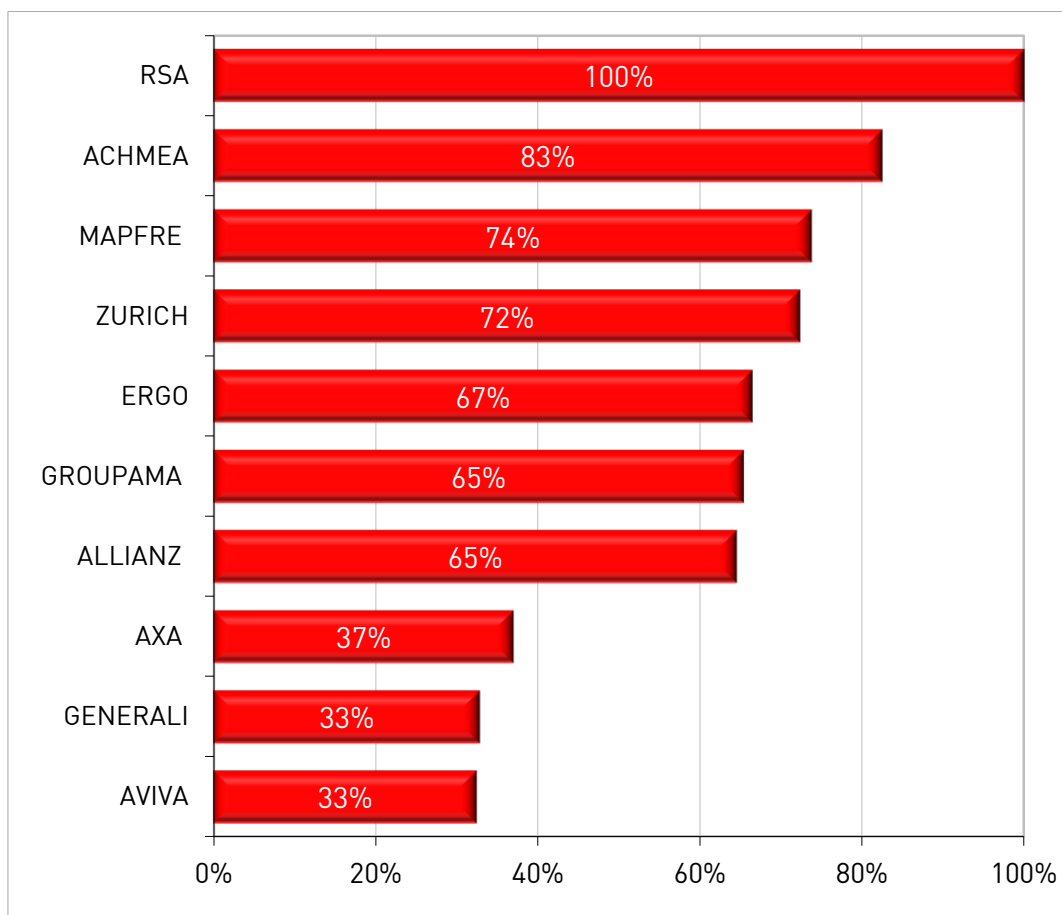
Note: p.p. percentage points

The combined ratio stood at 98.8%, a worsening of 0.9 percentage point compared to the previous year. The underlying claims ratio continued to improve thanks to the application of a more restrictive underwriting policy in some lines, and partially offset losses stemming from the exceptional frequency and intensity of natural disasters in 2011, as losses totaled \$1,000 million. This figure includes floods in Australia, earthquakes in New Zealand, the earthquake and tsunami that ensued in Japan, Hurricane Irene in the United States and flooding in Thailand, as well as other weather-related events in all regions. The expense ratio was stable, rising just one-tenth of a point.

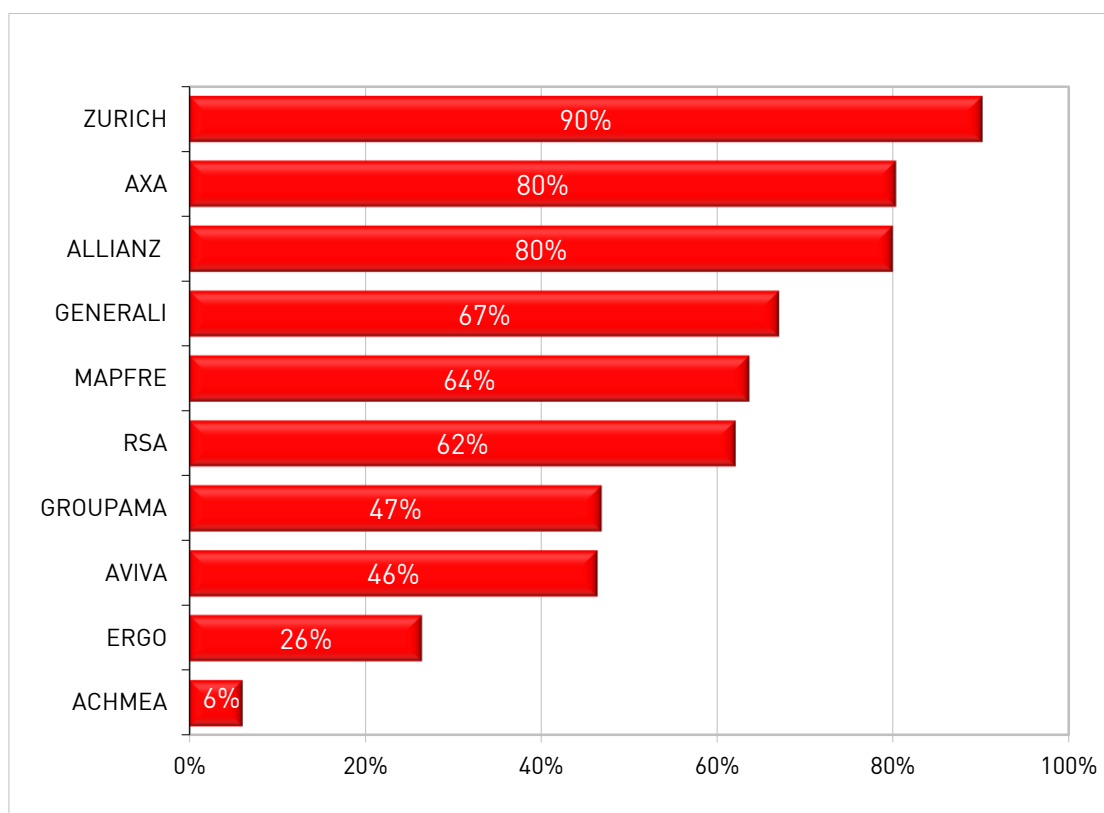
The worsening of the underwriting result, along with a drop in investment revenue, made for drop in the operating result, of -15.1% in dollars. An improved result from investments not included in the operating result partially offset this decline and allowed for a net result of 2,547 million dollars, 4.5% less than in 2010.

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:

- Ergo does not publish the solvency ratio of the group because, as it is part of the Munich Re group, it is the latter which must present such data at the group level. For this reason, this figure is given for all the companies in the ranking except Ergo.
- The information refers to the level of solvency for all the operations carried out by each group.
- The information is not homogeneous 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 2011, the European insurance groups that are part of this study were still well capitalized. Four of them increased their solvency level and in the other five the ratio fell, but they still maintained adequate levels.

EUROPE'S LARGEST NON-LIFE GROUPS IN 2011		
Solvency Level		
Grup	2010	2011
MAPFRE	2.86	2.87
ZURICH	2.32	2.42
ACHMEA	2.20	2.04
RSA	2.30	2.00
AXA	1.82	1.88
ALLIANZ	1.73	1.79
AVIVA	1.60	1.30
GENERALI	1.32	1.17
GROUPAMA	1.30	1.07
