

# OUR STRATEGY

at a glance

## Our Overriding Objective

- One of the three most profitable reinsurers in the world
- Increasing our profit and the value of the company by a double-digit percentage every year

## „Somewhat different“

- Well-diversified Multi-Specialist
- Quick, flexible and undogmatic
- Frugal with lean structure

## Strategic Objectives

1. **Profitable Growth:** Return on equity of at least 750 basis points above the "risk-free" interest rate – Triple-10 target – Allocation of capital to generate the maximum risk-weighted profit – Increase in the share price > Global Reinsurance Index – Lowest cost of capital in the industry
2. **Capital Protection:** Positive return on equity in at least nine out of ten years
3. **Preferred Business Partner:** Highly capable – Rating of at least "AA-" from S&P and "A+" from A.M. Best.
4. **Motivated Employees:** Skills and motivation just as crucial to success as capital resources
5. **Lean Organisation:** Effective and efficient organisation geared to business processes – Safeguarding of know-how and cost leadership

## Strategic Action Fields

1. **Performance Excellence:** Holistic management system including regular external assessment
2. **Corporate Governance:** Integrity in our dealings with all stakeholders – high ethical standards
3. **Compliance:** Observance of all external requirements in order to avoid business, liability and reputational risks

## Business Group Strategies

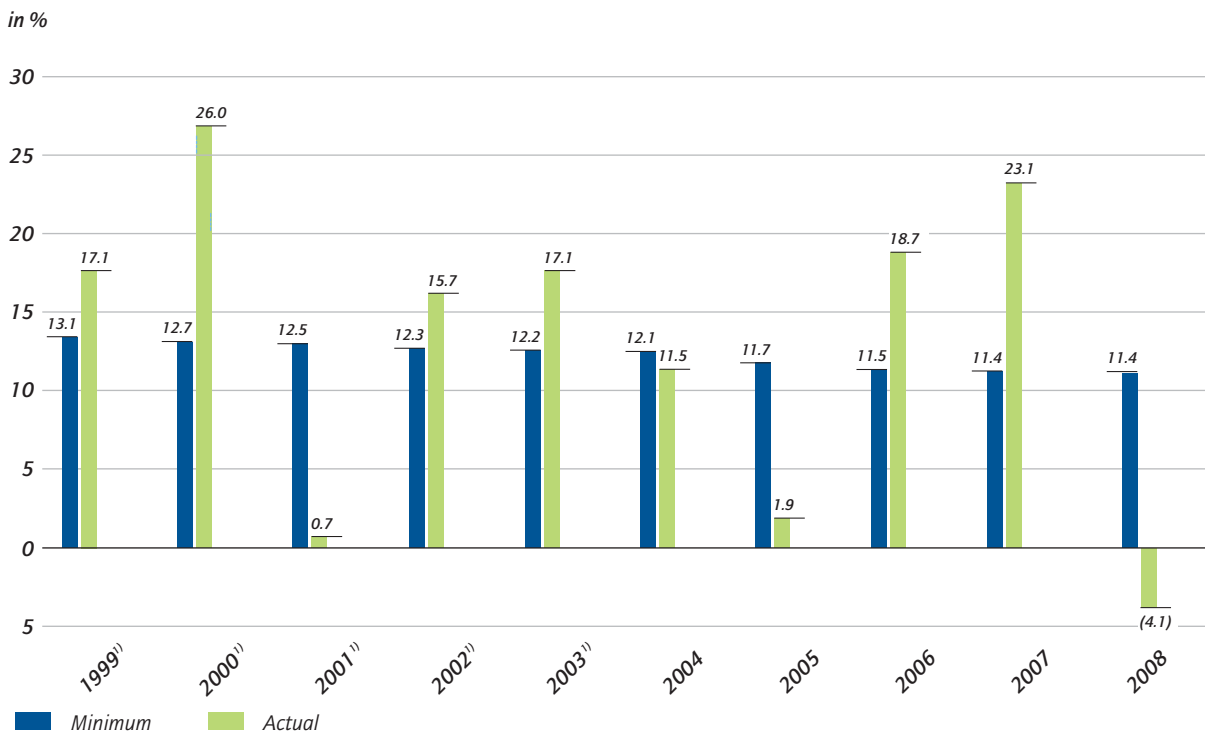
**Non-Life Reinsurance:** Not one of the largest, but one of the most profitable non-life reinsurers in the world – special attention paid to the correct assessment of risks – pricing and conditions guided by technical considerations, appropriate level of reserves

**Life/Health Reinsurance:** Within five years one of the three major, globally operating life and health reinsurers of above-average profitability – annual double-digit growth in volume and profit indicators – special attention devoted to the regional and biometric balance of the portfolio

## Business Center Strategies/Service Center Strategies

These are derived from the Group and business group strategies.

### After-tax return on equity



<sup>1)</sup> Based on US GAAP