

GLOBALE RÜCKVERSICHERUNGS

FINANCE ALPHA B.V.

Amsterdam, The Netherlands

ANNUAL REPORT AS AT

31 DECEMBER 2010

Globale Rückversicherungs Finance Alpha B.V.

Table of contents

Responsibility Statement	Page 1
Management Board Report	Page 2 - 3
Financial Statements	
Balance Sheet as at 31 December 2010	Page 4
Profit and Loss account for the year ended 31 December 2010	Page 5
Cash Flow Statement for the year ended 31 December 2010	Page 6
Notes to the accounts as at 31 December 2010	Pages 7-16
Supplementary information	Page 17
Auditor's report	Page 18

GLOBALE RÜCKVERSICHERUNGS FINANCE ALPHA B.V.

Responsibility Statement

The Management of Globale Rückversicherungs Finance Alpha B.V. (hereinafter "the Company") wish to state that to our knowledge:

1. The 2010 financial statements give a true and fair view of the assets, liabilities, financial position and profit of the Company;
2. The Management Board Report gives a true and fair view of the Company's position as per 31 December 2010 and the developments during the financial year 2010;
3. The Management Board Report describes the material risks the issuer is facing.

The Management

Equity Trust Co. N.V.

Amsterdam, The Netherlands, 28 March 2011

GLOBALE RÜCKVERSICHERUNGS FINANCE ALPHA B.V.

Management Board Report

The Management herewith submits the annual accounts for the financial year ended 31 December 2010 of Globale Rückversicherungs Finance Alpha B.V. (hereinafter "the Company").

Overview of activities

The Company is a limited liability company incorporated under the laws of The Netherlands and has its statutory and business seat in Amsterdam, The Netherlands.

The principal activities of the Company consist of issuing bonds and notes and financing of group entities. The bonds are listed at the Luxembourg Stock Exchange. During the year under review the Company sustained a loss before taxation of EUR 59,765 (31 December 2009: EUR 65,399).

As of 31 December 2010 the bonds issued to third parties amounted to EUR 850,000 (2009: EUR 1,400,000).

As from the financial year 2003, both the interest receivable on the loan and the interest payable on the bond have been deferred. As at 31 December 2010 the deferred interest receivable amounts to EUR 6.3 million (2009: EUR 5.4 million) and the deferred interest payable amounts to EUR 4.9 million (2009: EUR 4.3 million).

As the Company is closely related to the parent company, Globale Rückversicherungs-AG, due to its financing activities, the continuity of the parent company should be closely considered when judging the continuity of the Company.

Financial risk management

The Company is primarily exposed to market risks. Market risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Until 16 August 2011 the interest on the bond is fixed at 6.625% per annum. Thereafter, the interest will be variable at the rate of 3 months EURIBOR plus 2.25% per annum.

Market risk

The Corporate Risk function of the parent company provides services to manage the financial risk relating to the Company's operations. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk. The Company manages market risk by stratifying the portfolio and imposing limits.

Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, personnel and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risk arises from all of the Company's operations. Due to the limited operations of the Company, management is of the opinion that operational risk is negligible.

GLOBALE RÜCKVERSICHERUNGS FINANCE ALPHA B.V.

Management Board Report

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will, where possible, have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's liquidity risk is considered negligible considering the terms and conditions it has included in its long-term loan receivables and bond agreements, which are outlined further in their respective notes.

Currency risk

Currency risk is the risk that fluctuations in the prevailing foreign currency exchange rates will affect the Company's financial position and cash flows. The Company does not run any currency risk, as the Company does not use any other currency than euros.

Interest risk

Interest rate risk is the risk that fluctuations in the prevailing levels of market interest rates will affect the Company's financial position and cash flows. Interest rate exposure on the debt is fully mitigated by the lending of these amounts to Globale Rückversicherungs-AG with matching terms plus a fixed fee of EUR 350,000 (2009: EUR 350,000) until 16 August 2011. Thereafter, the fixed fee will expire.

Credit risk

Credit risk is the risk that a counterparty will be unable to pay amounts in full when due. The Company's credit risk is predominantly with Globale Rückversicherungs-AG. The Company has not entered into any other transactions that might generate credit risk.

Post balance sheet events

No major post-balance sheet events affecting the balance sheet have occurred until the date of the signing of the Management Board Report.

Future outlook

It is expected that the future activities of the Company will remain unchanged.

The Management

Equity Trust Co. N.V.

Amsterdam, The Netherlands, 28 March 2011

Globale Rückversicherungs Finance Alpha B.V.

Balance Sheet as at 31 December 2010
(before appropriation of results and expressed in euros)

	<u>Notes</u>	<u>31 December 2010</u>	<u>31 December 2009</u>
FIXED ASSETS			
Financial fixed assets			
Amounts due from shareholder	(3)	14,938,084	14,015,022
Total fixed assets		<u>14,938,084</u>	<u>14,015,022</u>
CURRENT ASSETS			
Corporate income tax	(4)	0	13,315
Cash at bank	(5)	12,768	19,912
Total current assets		<u>12,768</u>	<u>33,227</u>
CURRENT LIABILITIES			
Corporate income tax	(4)	4,558	0
Other liabilities		35,247	36,884
Total current liabilities		<u>39,805</u>	<u>36,884</u>
WORKING CAPITAL		<u>(27,037)</u>	<u>(3,657)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>14,911,047</u>	<u>14,011,365</u>
Less: LONG-TERM DEBT			
Liabilities due to shareholder	(6)	1,268,015	1,146,359
Bond and deferred interest	(7)	13,809,777	12,948,747
Total long-term debt		<u>15,077,792</u>	<u>14,095,106</u>
TOTAL ASSETS LESS LIABILITIES		<u>(166,745)</u>	<u>(83,741)</u>
CAPITAL AND RESERVES			
Issued and paid up share capital	(8)	18,000	18,000
Share premium		250,000	250,000
Accumulated deficit		(351,741)	(283,592)
Result for the year		(83,004)	(68,149)
TOTAL CAPITAL AND RESERVES		<u>(166,745)</u>	<u>(83,741)</u>

Globale Rückversicherungs Finance Alpha B.V.

Profit and Loss account for the year ended 31 December 2010 (expressed in euros)

	<u>Notes</u>	<u>2010</u>	<u>2009</u>
Interest income from loan to shareholder		923,062	923,063
Interest expense on bond		(861,030)	(843,457)
Other interest expense on loan to shareholder		(51,656)	(46,583)
Other interest income		268	1,840
Net financial income		<u>10,644</u>	<u>34,863</u>
Operating expenses		(70,409)	(100,262)
Net operating income (expense)		<u>(70,409)</u>	<u>(100,262)</u>
RESULT BEFORE TAXATION		<u>(59,765)</u>	<u>(65,399)</u>
Corporate income tax previous years	(9)	(10,738)	5,178
Corporate income tax	(9)	(12,501)	(7,928)
RESULT FOR THE YEAR	(8)	<u><u>(83,004)</u></u>	<u><u>(68,149)</u></u>

Globale Rückversicherungs Finance Alpha B.V.

Cash Flow Statement for the year ended 31 December 2010 (expressed in euros)

	<u>Notes</u>	<u>2010</u>	<u>2009</u>
Cash flow from operating activities			
Result after taxation	(8)	(83,004)	(68,149)
<i>Adjusted for non cash movements:</i>			
Effective interest on bonds	(7)	287,967	270,394
Interest income from loan to shareholder	(3)	(923,062)	(923,063)
Interest expense on bonds	(7)	573,063	573,063
<i>Movements in working capital</i>			
Decrease in tax receivable	(4)	13,315	10,977
Increase in liabilities due to shareholder	(6)	121,656	186,583
Increase/(decrease) in tax payable	(4)	4,558	(58,796)
Decrease in other liabilities		<u>(1,637)</u>	<u>(6,546)</u>
Net cash flow from operating activities		<u>(7,144)</u>	<u>(15,537)</u>
NET (DECREASE) IN CASH AND CASH EQUIVALENTS		(7,144)	(15,537)
Balance as at 1 January		<u>19,912</u>	<u>35,449</u>
Balance as at 31 December		<u>12,768</u>	<u>19,912</u>

Globale Rückversicherungs Finance Alpha B.V.

Notes to the accounts as at 31 December 2010

1. General

Globale Rückversicherungs Finance Alpha B.V. ("the Company"), a corporation with limited liability, having its statutory and business seat in Amsterdam, The Netherlands, was incorporated under the laws of The Netherlands on 27 March 2001. The Company is a 100% subsidiary of Globale Rückversicherungs-AG, Cologne, Germany and is included in the shareholder's consolidated financial statements. The Company's financial statements are available at <http://www.globalre.com>. Globale Beteteiligungs GmbH, Munich, Germany is the Company's ultimate parent company.

The principal activities of the Company consist of issuing bonds and notes and financing of group entities (and acting as a service company to the shareholder).

As the Company is closely related to the parent company, due to its financing activities, the continuity of the parent company should be closely considered when judging the continuity of the Company.

These financial statements are presented in euros, which is the Company's functional currency. Some of the comparative figures have been restated to match the presentation in the current year.

2. Summary of principal accounting policies

(a) General

The accompanying accounts have been prepared in accordance with the provisions of EU-Directives as implemented in Chapter 9, Book 2 of The Netherlands Civil Code.

(b) Assets and liabilities

Financial instruments are initially recognised at fair value, including directly attributable transaction costs. After initial recognition, financial instruments are carried at amortised cost using the effective interest method, less impairment losses.

(c) Financial instruments

Financial instruments are recorded at amortised cost using the effective interest method, including directly attributable transactions costs less impairment losses. The effective interest is recognised in the profit and loss account. For the year ended 31 December 2010 the effective interest amounted to EUR 122,271 (2009: EUR 104,698) which is included in the line item interest expense on bond.

(d) Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and reported at the net amount in the balance sheet when the Company:

- has a legal right to set off the recognised amounts, and
- intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(e) Other assets and liabilities

All other assets and liabilities are stated at face value, unless otherwise stated in the notes thereto.

Globale Rückversicherungs Finance Alpha B.V.

Notes to the accounts as at 31 December 2010

2. Summary of principal accounting policies (continued)

(f) Cash Flow Statement

The cash flow statement has been prepared using the indirect method. The cash and cash equivalents disclosed in the cash flow statement are comprised of cash and cash equivalents and bank overdrafts included in current liabilities. Cash flows denominated in foreign currencies have been translated at average exchange rates. Exchange differences affecting cash items are shown separately in the cash flow statement. Interest paid and received, dividends received and income taxes are included in net cash from operating activities. Dividends paid are included in net cash used in financing activities.

(g) Impairments

An asset is impaired when the carrying amount of the asset exceeds its recoverable amount. Impairments, if any, are recognised as an expense in the income statement. For doubtful loans, a value adjustment is applied if necessary. Accrued interest and commissions are not shown as income in the case of doubtful receivables. This applies particularly to interest and commission not received on loans and advances to which a downward value adjustment has been applied.

(h) Determination of income

All income and expenses are calculated on the accrual basis.

(i) Taxation

Corporate income tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at balance sheet date.

(j) Going concern

The accounts have been drawn up under the assumption that the Company will continue to exist. In this respect, the shareholder has confirmed its intention to continue financial support to the Company to enable it to operate as a going concern and to meet at least its financial obligations.

Financial risk management

The Company is primarily exposed to market risks. Market risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Until 16 August 2011 the interest on the bond is fixed at 6.625% per annum. Thereafter, the interest will be variable at the rate of 3 months EURIBOR plus 2.25% per annum.

Market risk

The Corporate Risk function of the parent company provides services to manage the financial risk relating to the Company's operations. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk. The Company manages market risk by stratifying the portfolio and imposing limits.

Globale Rückversicherungs Finance Alpha B.V.

Notes to the accounts as at 31 December 2010

2. Summary of principal accounting policies (continued)

Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, personnel and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risk arises from all of the Company's operations. Due to the limited operations of the Company, management is of the opinion that operational risk is negligible.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will, where possible, have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's liquidity risk is considered negligible considering the terms and conditions it has included in its long-term loan receivables and bond agreements, which are outlined further in their respective notes.

Currency risk

Currency risk is the risk that fluctuations in the prevailing foreign currency exchange rates will affect the Company's financial position and cash flows. The Company does not run any currency risk, as the Company does not use any other currency than euros.

Interest risk

Interest rate risk is the risk that fluctuations in the prevailing levels of market interest rates will affect the Company's financial position and cash flows. Interest rate exposure on the debt is fully mitigated by the lending of these amounts to Globale Rückversicherungs-AG with matching terms plus a fixed fee of EUR 350,000 (2009: EUR 350,000) until 16 August 2011. Thereafter, the fixed fee will expire.

Credit risk

Credit risk is the risk that a counterparty will be unable to pay amounts in full when due. The Company's credit risk is predominantly with Globale Rückversicherungs-AG. The Company has not entered into any other transactions that might generate credit risk.

Globale Rückversicherungs Finance Alpha B.V.

Notes to the accounts as at 31 December 2010

3. Amounts due from shareholder

The loan and interest to shareholder can be specified as follows:

	<u>2010</u>	<u>2009</u>
Loan to shareholder	8,650,000	8,650,000
Deferred interest	6,288,084	5,365,022
Balance as at 31 December	<u><u>14,938,084</u></u>	<u><u>14,015,022</u></u>

On 17 August 2001 a 6.875% loan was granted to Globale Rückversicherungs-AG, for a total amount of EUR 170,000,000. The final date of maturity is 16 August 2021. The loan is unsecured. As per 31 December 2010 the remaining amount receivable is EUR 8,650,000.

The rights of the Company as a lender are defined by contract as subordinate. The contract is governed by the law of the Federal Republic of Germany. In line with the terms of the contract, Globale Rückversicherungs-AG deferred payment of the interest payable on 16 August 2010 on the grounds that the company did not declare a dividend.

On 6 December 2006 the Company agreed with the shareholder to increase this annual reimbursement for the margin on the finance activities from EUR 272,000 to EUR 350,000. For the period 17 August 2011 till 17 August 2021 the interest rate will be 2.25% per annum over the European Interbank offered rate for three months deposits in euro ("EURIBOR").

The interest on the loan to shareholder is receivable for a period equivalent to the period for which interest is payable on the bonds. The Company has the right to defer interest payments on the bond and request deferral of the receipt of interest income on the loan should it not be in a financial position to pay the interest payments to the bond holders. Both the interest receivable on the loan and the interest payable on the bond are deferred. See also Note 7.

The interest receivable of EUR 6,288,084 as of 31 December 2010 (2009: EUR 5,365,022) has been presented as a long term receivable, as it is not expected to be received within one year.

Globale Rückversicherungs Finance Alpha B.V.

Notes to the accounts as at 31 December 2010

3. Amounts due from shareholder (continued)

The movements in loan to shareholder can be summarised as follows:

	<u>2010</u>	<u>2009</u>
Balance as at 1 January	8,650,000	8,650,000
Repayment by means of a set off agreement with Globale Rückversicherungs AG - Cologne	0	0
Balance as at 31 December	<u><u>8,650,000</u></u>	<u><u>8,650,000</u></u>

The movements in deferred interest receivable can be summarised as follows:

	<u>2010</u>	<u>2009</u>
Beginning of year	5,365,022	4,441,959
Interest on loan	923,062	923,063
End of year	<u><u>6,288,084</u></u>	<u><u>5,365,022</u></u>

As at balance sheet date the fair value of the amounts due from shareholder together with the deferred interest amounts to EUR 14,191,180 (2009: EUR 10,753,680).

4. Corporate income tax

The corporate income tax receivable can be summarised as follows:

	<u>2010</u>	<u>2009</u>
CIT 2008 receivable	0	6,449
CIT 2009 receivable	0	6,866
CIT 2010 payable	(4,558)	0
Balance as at 31 December	<u><u>(4,558)</u></u>	<u><u>13,315</u></u>

5. Cash at bank

The cash at bank is at the free disposal of the Company.

Globale Rückversicherungs Finance Alpha B.V.

Notes to the accounts as at 31 December 2010

6. Liabilities due to shareholder

The liabilities due to shareholder represent an unsecured loan due to the shareholder, Globale Rückversicherungs-AG. The interest rate during the year under review is 4.85% (2009: 4.85%). The maturity date of the loan is 16 August 2011. However, as it is intended to renew the loan in the course of next year, the loan is considered long term. The fair value of the loan as at 31 December 2010 is EUR 1,090,000 (2009: EUR 1,020,000). The interest payable on the loan as at 31 December 2010 is EUR 178,015 (2009: EUR 126,359).

The movements in liabilities due to shareholder can be summarised as follows:

	<u>2010</u>	<u>2009</u>
Principal balance as at 1 January	1,020,000	880,000
Movements in principal amount	70,000	140,000
Principal amount as at 31 December	<u>1,090,000</u>	<u>1,020,000</u>
Interest balance as at 1 January	126,359	79,776
Interest for the year	51,656	46,583
Interest payable as at 31 December	<u>178,015</u>	<u>126,359</u>
Balance as at 31 December	<u><u>1,268,015</u></u>	<u><u>1,146,359</u></u>

7. Bond and deferred interest

The bond and deferred interest can be summarised as follows:

	<u>2010</u>	<u>2009</u>
Nominal value of bond issued	8,650,000	8,650,000
Cumulative effective interest amortisation	280,317	(7,650)
Recorded value of bond issued	<u>8,930,317</u>	<u>8,642,350</u>
Deferred interest	4,879,460	4,306,397
Total	<u><u>13,809,777</u></u>	<u><u>12,948,747</u></u>

Globale Rückversicherungs Finance Alpha B.V.

Notes to the accounts as at 31 December 2010

7. Bond and deferred interest (continued)

The movements of the bond liability and deferred interest are as follows:

	<u>2010</u>	<u>2009</u>
Beginning of year	12,948,747	12,105,290
Interest on bond	573,063	573,063
Effective interest	287,967	270,394
End of year	<u><u>13,809,777</u></u>	<u><u>12,948,747</u></u>

The effective interest amount is included in the profit and loss account in the item "interest expense on bond".

Bond

This item represents the guaranteed Step-up Fixed/Floating Rate Bonds due in 2021. The nominal rate during the year under review is 6.6250%. The interest amounts become payable on 16 August of each year. If interest is not paid, it will be accrued. The bonds will have a fixed interest rate for the first 10 years (until 16 August 2011). For the period 17 August 2011 till 17 August 2021 the interest rate will be 2.25% per annum over the European Interbank offered rate for three months deposits in euro ("EURIBOR").

The bonds have the benefit of an irrevocable unconditional subordinated guarantee given by Globale Rückversicherungs-AG for the payment of principal, interest and other amounts payable by the issuer of bondholders.

The obligations of the Issuer, under the bond, constitute unsecured and subordinated obligations ranking with all other subordinated obligations of the Issuer. In the event of the dissolution, liquidation, bankruptcy, composition or other proceedings for the avoidance of bankruptcy of or against, the Issuer, such obligations shall be subordinated to the claims of all unsubordinated creditors of the Issuer so that in any such event no amount shall be payable under such obligations until the claim of all subordinated creditors of the Issuer shall have been satisfied in full.

The original amount of the issue of the bond was EUR 220,000,000. In the period from the issue date until 31 December 2010, Globale Rückversicherungs-AG has acquired bonds to an amount of EUR 219,150,000 (2009: EUR 218,600,000).

The fair value of the bond on the Luxembourg Stock Exchange as at 31 December 2010 is EUR 12,802,000 (2009: EUR 9,688,000) including the effect of accrued interest.

The Company entered into several so-called set off arrangements on the principle amount and interest incurred on the loan with Globale Rückversicherungs-AG, which will be recorded as repayments of the loan to the shareholder.

Globale Rückversicherungs Finance Alpha B.V.

Notes to the accounts as at 31 December 2010

7. Bond and deferred interest (continued)

This item can be summarised as follows:

	<u>2010</u>	<u>2009</u>
Bonds held by Globale Rückversicherungs AG	219,150,000	218,600,000
Bonds set off against loan to shareholder	(211,350,000)	(211,350,000)
Bonds held by third parties	850,000	1,400,000
Bonds outstanding	<u><u>8,650,000</u></u>	<u><u>8,650,000</u></u>

Deferred interest

The Company has the right to defer interest payments on the bond and request deferral of the receipt of interest income on the loan should it not be in a financial position to pay the interest payments to the bond holders. Consequently, the Company made use of its contractual right to defer interest payments pursuant to the terms and conditions of the bond. As a result, the interest payable on the bond amounts to EUR 4,879,460 as of 31 December 2010 (2009: EUR 4,306,397) has been presented as a long-term liability.

The movements in deferred interest can be summarised as follows:

	<u>2010</u>	<u>2009</u>
Beginning of year	4,306,397	3,733,334
Interest on bond for the current year	573,063	573,063
End of year	<u><u>4,879,460</u></u>	<u><u>4,306,397</u></u>

8. Capital and reserves

The authorised share capital consists of 900 shares (2009: 900) of EUR 100 each as at the balance sheet date. As at 31 December 2010, 180 (31 December 2009: 180) shares were issued and fully paid up.

Globale Rückversicherungs Finance Alpha B.V.

Notes to the accounts as at 31 December 2010

8. Capital and reserves (continued)

The movements in capital and reserves can be summarised as follows:

	<u>2010</u>	<u>2009</u>
Share capital (unchanged)	18,000	18,000
Share premium reserve (unchanged)	250,000	250,000
Accumulated deficit		
Beginning of year	(283,592)	(227,513)
Appropriated result previous year	(68,149)	(56,079)
Accumulated deficit (end of year)	<u>(351,741)</u>	<u>(283,592)</u>
Result for the year	<u>(83,004)</u>	<u>(68,149)</u>
Total capital and reserves	<u><u>(166,745)</u></u>	<u><u>(83,741)</u></u>

9. Corporate income tax

Corporate income tax is calculated on the basis of the net result shown in the Profit and Loss account, taking into account tax allowances and tax adjustments. Taxes are calculated on the basis of the corporate income tax rate which applies to the year under review, bearing in mind fiscal facilities. As a consequence of the adjustment from effective interest to nominal interest expense the effective tax rate exceeds the corporate tax rate

In 2010 the corporate tax charge for the Company amounts to EUR 12,501 (2009: EUR 7,928). The corporate income tax expense for previous years comprises a EUR 10,807 and EUR 69 (credit) adjustment to the 2008 and 2009 tax charge respectively.

10. Employees

The Company has no employees and hence incurred no wages, salaries and related social security charges during the year under review or the previous year.

11. Related party transactions

Equity Trust Co. N.V., Amsterdam, The Netherlands, acts as Managing Director for the Company. During the year under review, *Equity Trust Co. N.V.* also rendered corporate secretarial and administrative services to the Company. These expenses are included in the line item "General and administrative expenses".

Transactions and balances with the ultimate parent company are disclosed in Note 3 and Note 6.

Globale Rückversicherungs Finance Alpha B.V.

Notes to the accounts as at 31 December 2010

12. Director

During the year under review the Company has one director (2009: one), who received no remuneration for its activities nor in the previous year.

13. Fees of the auditor

With reference to Section 2:382a(1) and (2) of The Netherlands Civil Code, the following fees for the financial year have been charged by KPMG Accountants N.V. to the Company.

This item can be summarised as follows:

	KPMG Accountants N.V.	Other KPMG member firms and affiliates	Total KPMG
	2010	2010	2010
Statutory audit of annual accounts	26,000	0	26,000
Tax advisory services	0	9,495	9,495
Operating expenses	26,000	9,495	35,495
	KPMG Accountants N.V.	Other KPMG member firms and affiliates	Total KPMG
	2009	2009	2009
Statutory audit of annual accounts	26,000	0	26,000
Tax advisory services	0	22,339	22,339
Operating expenses	26,000	22,339	48,339

The Management

Equity Trust Co. N.V.

Amsterdam, The Netherlands, 28 March 2011

Globale Rückversicherungs Finance Alpha B.V.

Supplementary information

Retained earnings

Article 20 of the Articles of Association provides that the result established shall be at the disposal of the General Meeting of Shareholders. If and to the extent that a loss sustained in any fiscal year is not recovered from a reserve or made up in some other way, no distribution of profit shall be made in subsequent years as long as such loss has not been recovered. Article 20 of the Articles of Association also provides that, insofar as there is a profit in the Company, The Board of Directors may declare an interim dividend.

Post balance sheet events

No post-balance sheet events affecting the balance sheet have occurred until the date of the signing of the Management Board report.

Appropriation of the result

The Board of Management proposes to transfer the loss to the accumulated deficit.

Auditor's report

The auditor's report is set forth on the following pages.

Independent auditor's report

To: the Management and Shareholder of Globale Rückversicherungs Finance Alpha B.V.

Report on the financial statements

We have audited the accompanying financial statements 2010 of Globale Rückversicherungs Finance Alpha B.V., Amsterdam, which comprise the balance sheet as at 31 December 2010, the profit and loss account and cash flow statement for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

Management's responsibility

Management is responsible for the preparation and fair presentation of the financial statements and for the preparation of the management board report, both in accordance with Part 9 of Book 2 of the Netherlands Civil Code. Furthermore, management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Globale Rückversicherungs Finance Alpha B.V. as at 31 December 2010 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Netherlands Civil Code.

Report on other legal and regulatory requirements

Pursuant to the legal requirements under Section 2:393 sub 5 at e and f of the Netherlands Civil Code, we have no deficiencies to report as a result of our examination whether the management board report, to the extent we can assess, has been prepared in accordance with part 9 of Book 2 of this Code, and if the information as required under Section 2:392 sub 1 at b - h has been annexed. Further, we report that the management board report, to the extent we can assess, is consistent with the financial statements as required by Section 2:391 sub 4 of the Netherlands Civil Code.

Amstelveen, 28 March 2011

KPMG ACCOUNTANTS N.V.

E. Michels RA