

GLOBALE RÜCKVERSICHERUNGS

FINANCE ALPHA B.V.

Amsterdam, The Netherlands

INTERIM REPORT AS AT

30 JUNE 2010

(UNAUDITED)

Globale Rückversicherungs Finance Alpha B.V.

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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 interim 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 30 June 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, 5 August 2010

GLOBALE RÜCKVERSICHERUNGS FINANCE ALPHA B.V.

Management Board Report

The Management herewith submits the interim accounts for the financial period ended 30 June 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 period under review the Company sustained a loss before taxation of EUR 41,066 (year 2009: EUR 68,149).

As at 30 June 2010 the bonds issued to third parties amounted to EUR 8,650,000 (31 December 2009: EUR 8,650,000).

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 30 June 2010 the deferred interest receivable amounts to EUR 6.3 million (31 December 2009: EUR 5.4 million) and the deferred interest payable amounts to EUR 4.6 million (31 December 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 while judging the continuity of the Company.

Financial risk management

The Company's activities expose it primarily 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.

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 and is not exposed to 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 per annum.

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, 5 August 2010

Globale Rückversicherungs Finance Alpha B.V.

Interim Balance Sheet as at 30 June 2010

	Notes	30 June 2010	31 December 2009
FIXED ASSETS			
Financial fixed assets			
Amounts due from shareholder	(3)	14,467,127	14,015,022
Total fixed assets		14,467,127	14,015,022
CURRENT ASSETS			
Corporate income tax	(4)	18,204	13,315
Prepaid expenses		2,426	0
Cash at bank	(5)	47,547	19,912
Total current assets		68,177	33,227
CURRENT LIABILITIES			
Other liabilities		43,410	36,884
Total current liabilities		43,410	36,884
WORKING CAPITAL		24,767	(3,657)
TOTAL ASSETS LESS CURRENT LIABILITIES		14,491,894	14,011,365
Less: LONG-TERM DEBT			
Liabilities due to shareholder	(6)	1,241,365	1,146,359
Bond and deferred interest	(7)	13,375,336	12,948,747
Total long-term debt		14,616,701	14,095,106
TOTAL ASSETS LESS LIABILITIES		(124,807)	(83,741)
CAPITAL AND RESERVES			
	(8)		
Issued and paid up share capital		18,000	18,000
Share premium		250,000	250,000
Accumulated deficit		(351,741)	(283,592)
Result for the period / year		(41,066)	(68,149)
Total capital and reserves		(124,807)	(83,741)

Globale Rückversicherungs Finance Alpha B.V.

Interim Profit and Loss account for the period ended 30 June 2010 (expressed in euros)

	<u>Notes</u>	<u>Period ended 30 June 2010</u>	<u>1 Jan 2009 - 31 Dec 2009</u>
Interest income from loan to shareholder		452,106	923,063
Interest expense on bond		(426,590)	(843,457)
Net interest income on loan/bond		<u>25,516</u>	<u>79,606</u>
Other interest expense on loan to shareholder		(25,006)	(46,583)
Other interest income		21	77
Other interest (expense)		<u>217</u>	<u>1,763</u>
Net financial income (expense)		<u>748</u>	<u>34,863</u>
Operating expenses	(9)	<u>(36,883)</u>	<u>(100,262)</u>
Net operating income (expense)		<u>(36,883)</u>	<u>(100,262)</u>
RESULT BEFORE TAXATION		<u>(36,135)</u>	<u>(65,399)</u>
CIT previous years		69	5,178
Corporate income tax	(10)	(5,000)	(7,928)
RESULT FOR THE PERIOD / YEAR		<u><u>(41,066)</u></u>	<u><u>(68,149)</u></u>

Globale Rückversicherungs Finance Alpha B.V.

Interim Cash Flow Statement for the period ended 30 June 2009 (expressed in euros)

	Period ended 30 June 2010	Year 2009
Cash flow from operating activities		
Result after taxation	(41,066)	(68,149)
<i>Adjusted for non cash movements:</i>		
Effective interest on bonds	143,983	270,394
Interest income from loan to shareholder	(452,105)	(923,063)
Interest expense on bonds	282,606	573,063
<i>Movements in working capital</i>		
(Increase)/decrease in tax receivable	(4,889)	10,977
(Increase)/decrease in prepaid expenses	(2,426)	0
Increase/ (decrease) in liabilities due to shareholder	95,006	186,583
Increase/(decrease) in tax payable	0	(58,796)
Increase/(decrease) in other liabilities	6,526	(6,546)
Net cash flow from operating activities	27,635	(15,537)
 NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS	 27,635	 (15,537)
Balance as at 1 January	19,912	35,449
 Balance as at 30 June / 31 December	 47,547	 19,912

GLOBALE RÜCKVERSICHERUNGS FINANCE ALPHA B.V.

Notes to the interim report as at 30 June 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 financial statements are available at <http://www.globalre.com>. Globale Beteiligungs 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 while judging the continuity of the Company.

2. Summary of principal accounting policies

(a) General

The accompanying accounts have been prepared in accordance with Chapter 9, Book 2 of The Netherlands Civil Code.

(b) Financial instruments

Financial instruments are recognised 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 period ended 30 June 2009 the effective interest amounted to EUR 61,136 (year 2009: EUR 104,698).

(c) Assets and liabilities

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

(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 interim report as at 30 June 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's activities expose it primarily 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.

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 interim report as at 30 June 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 per annum.

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 interim report as at 30 June 2010

3. Amounts due from shareholder

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

	30 June 2010	31 December 2009
Loan to shareholder	8,650,000	8,650,000
Deferred interest	5,817,127	5,365,022
Balance as at 30 June / 31 December	14,467,127	14,015,022

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. As per 30 June 2010 the remaining amount receivable is EUR 8,650,000 (31 December 2009: 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 2009 on the grounds that no dividend was paid.

In June 2004 the Company changed the terms of the loan to shareholder. As a result, the interest rate on the outstanding loan to shareholder was decreased from 6.850% to 6.625%, plus a reimbursement for the margin on the finance activities. As compensation the Company received EUR 272,000 on an annual basis, effective as from 1 January 2003. 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.

The interest receivable of EUR 5,817,127 as of 30 June 2010 (31 December 2009: EUR 5,365,022) has been presented as a long term receivable.

Globale Rückversicherungs Finance Alpha B.V.

Notes to the interim report as at 30 June 2010

3. Amounts due from shareholder (continued)

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

	Period ended 30 June 2010	Year 2009
Beginning of period / year	5,365,022	4,441,959
Interest on bond	923,063	923,063
End of period / year	6,288,085	5,365,022

4. Corporate income tax

The corporate income tax receivable can be summarised as follows:

	30 June 2010	31 December 2009
CIT 2008 receivable	10,807	6,449
CIT 2009 receivable	0	6,866
CIT 2010 receivable	7,397	0
Balance as at 30 June / 31 December	18,204	13,315

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 interim report as at 30 June 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 period under review is 4.85% (2009: 4.85%). The maturity date of the loan is 16 August 2010. However, as it is intended to renew the loan in the course of the year, the loan is considered long term. The fair value of the loan as at 30 June 2010 is EUR 1,090,000 (31 December 2009: EUR 1,020,000). The interest payable on the loan as at 30 June 2010 is EUR 151,365 (31 December 2009: EUR 126,359).

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

	Period ended 30 June 2010	Year 2009
Balance as at 1 January	1,020,000	880,000
Movements in principal amount	70,000	140,000
Principal amount as at 30 June / 31 December	<u>1,090,000</u>	<u>1,020,000</u>
Balance as at 1 January	126,359	79,776
Interest for the year	25,006	46,583
Interest payable as at 30 June / 31 December	<u>151,365</u>	<u>126,359</u>
Balance as at 30 June / 31 December	<u>1,241,365</u>	<u>1,146,359</u>

7. Bond and deferred interest

The bond and deferred interest can be summarised as follows:

	30 June 2010	Year 2009
Nominal value of bond issued	8,650,000	8,650,000
Cumulative effective interest amortisation	136,334	(7,650)
Recorded value of bond issued	<u>8,786,334</u>	<u>8,642,350</u>
Deferred interest	4,589,002	4,306,397
Total	<u>13,375,336</u>	<u>12,948,747</u>

Globale Rückversicherungs Finance Alpha B.V.

Notes to the interim report as at 30 June 2010

7. Bond and deferred interest (continued)

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

	Period ended 30 June 2010	31 December 2009
Beginning of period / year	12,948,747	12,105,290
Interest on bond	282,604	573,062
Effective interest	143,985	270,395
End of period / year	13,375,336	12,948,747

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 period under review is 6.6250%. The interest amounts will be paid on 16 August of each year. The bonds will have a fixed interest rate for the first 10 years (until 17 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 30 June 2010, Globale Rückversicherungs-AG has acquired bonds to an amount of EUR 211,350,000 (31 December 2009: EUR 211,350,000). The fair value of the bond on the Luxembourg Stock Exchange as at 30 June 2010 is EUR 10,380,000 (31 December 2010: EUR 9,688,000).

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 interim report as at 30 June 2010

7. Bond and deferred interest (continued)

This item can be summarised as follows:

	30 June 2010	Year 2009
Original nominal value of Bonds issued	220,000,000	220,000,000
Bonds held by Globale Rückversicherungs AG	(211,350,000)	(211,350,000)
Bonds held by third parties	8,650,000	8,650,000

Deferred interest

Due to the lack of distributable profits no dividend has been declared in respect of any class of shares of Globale Rückversicherungs-AG, the guarantor of the bond, for the period ended 30 June 2010. 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 4,589,002 as of 30 June 2010 (31 December 2009: EUR 4,306,396) has been presented as a long-term liability.

The movements in deferred interest can be summarised as follows:

	Period ended 30 June 2010	Year 2009
Beginning of period / year	4,306,396	3,733,334
Interest on bond	282,606	573,062
End of period / year	4,589,002	4,306,396

8. Capital and reserves

The authorised share capital consists of 900 shares (31 December 2009: 900) of EUR 100 each as at the balance sheet date. As at 30 June 2010, 180 (31 December 2009: 180) shares were issued and fully paid up.

Globale Rückversicherungs Finance Alpha B.V.

Notes to the interim report as at 30 June 2010

8. Capital and reserves (continued)

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

	Period ended 30 June 2010	Year 2009
Share capital (unchanged)	18,000	18,000
Share premium reserve (unchanged)	250,000	250,000
Accumulated deficit		
Beginning of period / year	(283,592)	(227,513)
Appropriated result previous year	(68,149)	(56,079)
Accumulated deficit (end of period / year)	(351,741)	(283,592)
Result for the period / year	(41,066)	(68,149)
Total capital and reserves	(124,807)	(83,741)

9. Operating expenses

This item can be summarised as follows:

	Period ended 30 June 2010	Year 2009
General and administrative expenses	(36,411)	(95,622)
General expenses	(455)	(4,600)
Bank charges	(17)	(40)
Operating expenses	(36,883)	(100,262)

10. Corporate income tax

The Company has applied the standard ruling rates as published by the Dutch tax authorities for calculating the taxable income on its intra group financing activities. The taxable amount is fixed at a percentage of 1/8% of the total outstanding debt, which is listed at the Luxembourg Stock Exchange. This ruling ended on 1 January 2006. The tax amount for the financial year 2007 and future years will depend on the actual taxable amount of these years. For the period under review the corporate tax charge for the Company amounts to EUR 5,000 (year 2009: EUR 7,928).

Globale Rückversicherungs Finance Alpha B.V.

Notes to the interim report as at 30 June 2010

11. 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.

12. Related party transactions

Equity Trust Co. N.V., Amsterdam, The Netherlands, acts as Managing Director for the Company. During the period 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" in Note 9.

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

13. Director

The Company has one director during the period under review (year 2009: one), who received no remuneration for its activities.

14. Fees of the auditor

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

Globale Rückversicherungs Finance Alpha B.V.

Notes to the interim report as at 30 June 2010

14. Fees of the auditor (continued)

This item can be summarised as follows:

	KPMG Accountants N.V.	Other KPMG member firms and affiliates	Total KPMG
	<u>1 January to 30 June 2010</u>	<u>1 January to 30 June 2010</u>	<u>1 January to 30 June 2010</u>
Statutory audit of annual accounts	13,000	0	13,000
Tax advisory services	0	5,117	5,117
Operating expenses	<u>13,000</u>	<u>5,117</u>	<u>18,117</u>
	KPMG Accountants N.V.	Other KPMG member firms and affiliates	Total KPMG
	<u>Year 2009</u>	<u>Year 2009</u>	<u>Year 2009</u>
Statutory audit of annual accounts	26,000	0	26,000
Tax advisory services	0	22,339	22,339
Operating expenses	<u>26,000</u>	<u>22,339</u>	<u>48,339</u>

The Management

Equity Trust Co. N.V.

Amsterdam, The Netherlands, 5 August 2010