

**GLOBALE RÜCKVERSICHERUNGS
FINANCE ALPHA B.V.**

Amsterdam, the Netherlands

**INTERIM REPORT AS AT
30 JUNE 2009**

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 30 June 2009	Page 4
Profit and Loss Account for the year ended 30 June 2009	Page 5
Cash Flow Statement for the year ended 30 June 2009	Page 6
Notes to the Accounts as at 30 June 2009	Pages 7-14
Supplementary information	Page 15

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 2009 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 2009 and the developments during the first half of the financial year 2009;
3. The Management Board Report describes the material risks the issuer is facing.

Amsterdam, 27 August 2009

The Management

Equity Trust Co. N.V.

GLOBALE RÜCKVERSICHERUNGS FINANCE ALPHA B.V.

Management Board Report

The Management herewith submits the interim accounts for the financial period ended 30 June 2009 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 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 achieved a loss before taxation of EUR 122,051 (31 December 2008: EUR 56,079).

As of 30 June 2009 the bonds issued to third parties amounted to EUR 8,650,000 (31 December 2008: 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 2009 the deferred interest receivable amounts to EUR 4.8 million (31 December 2008: EUR 4.4 million) and the deferred interest payable amounts to EUR 4.0 million (31 December 2008: EUR 3.7 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.

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 optimizing the return on risk. The Company manages market risk by stratifying the portfolio and imposing limits.

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.

GLOBALE RÜCKVERSICHERUNGS FINANCE ALPHA B.V.

Management Board Report

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.

Amsterdam, 27 August 2009

The Management

Equity Trust Co. N.V.

GLOBALE RÜCKVERSICHERUNGS FINANCE ALPHA B.V.

Balance Sheet as at 30 June 2009
(before appropriation of results and expressed in euros)

	<u>Notes</u>	<u>30 Jun 2009</u>	<u>31 Dec 2008</u>
FIXED ASSETS			
Financial fixed assets			
Loan to group entity	(3)	13,544,065	13,091,959
Total fixed assets		<u>13,544,065</u>	<u>13,091,959</u>
CURRENT ASSETS			
Taxation (VAT receivable)	(4)	0	0
Taxation (CIT receivable)	(4)	1,372	24,292
Cash at bank	(5)	17,744	35,449
Total current assets		<u>19,116</u>	<u>59,741</u>
CURRENT LIABILITIES			
Liabilities due to group entity	(6)	1,051,964	959,776
Taxation		0	58,796
Other liabilities		46,104	43,430
Total current liabilities		<u>1,098,068</u>	<u>1,062,002</u>
WORKING CAPITAL		<u>(1,078,952)</u>	<u>(1,002,261)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		12,465,113	12,089,698
Less: LONG-TERM DEBT			
Bond and deferred interest	(7)	<u>12,523,888</u>	<u>12,105,290</u>
Net assets		<u>(58,775)</u>	<u>(15,592)</u>
CAPITAL AND RESERVES	(8)		
Issued and paid up share capital		18,000	18,000
Share premium		250,000	250,000
Accumulated deficit		(283,592)	(227,513)
Result for the year		(43,183)	(56,079)
Total capital and reserves		<u>(58,775)</u>	<u>(15,592)</u>

GLOBALE RÜCKVERSICHERUNGS FINANCE ALPHA B.V.

Profit and Loss Account for the year ended 30 June 2009

(expressed in euros)

	Notes	2009	2008
Effective interest rate amortisation		(135,198)	(254,279)
Interest income from loan to group entity		452,107	923,063
Interest expense on bond		(283,400)	(573,063)
Net interest income on loan/bond		33,509	95,721
Other interest expense on loan to group entity		(22,188)	(41,820)
Other interest income		63	2,387
Other interest (expense)		1,763	(4,761)
Net financial income (expense)		13,147	51,527
Operating expenses	(9)	(41,536)	(107,606)
RESULT BEFORE TAXATION		(28,389)	(56,079)
Corporate income tax	(10)	(14,794)	0
RESULT AFTER TAXATION		(43,183)	(56,079)

GLOBALE RÜCKVERSICHERUNGS FINANCE ALPHA B.V.

Cash Flow Statement for the year ended 30 June 2009

(expressed in euros)

	Notes	30-Jun-09	31-Dec-08
Cash flow from operating activities			
Result after taxation		(43,183)	(56,079)
<i>Adjusted for non cash movements:</i>			
Amortisation on bonds		135,198	254,279
Interest income from loan to group entity		(452,106)	(923,063)
Interest expense on bonds		283,400	573,063
<i>Movements in working capital</i>			
(Increase)/decrease in tax receivable		22,920	31,856
Increase/ (decrease) in liabilities due to group entities		92,188	141,820
Increase/(decrease) in tax payable		(58,796)	58,796
Increase/(decrease) in other liabilities		2,674	(64,518)
Net cash flow from operating activities		(17,705)	16,154
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS		(17,705)	16,154
Balance as at 1 January		35,449	19,295
Balance as at 30 June (31 December)		17,744	35,449

GLOBALE RÜCKVERSICHERUNGS FINANCE ALPHA B.V.

Notes to the accounts as at 30 June 2009

1. General

Globale Rückversicherungs Finance Alpha B.V. ("the Company"), a corporation with limited liability, having its statutory 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 included in its 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. Changes in the amortised cost are recognised in the profit and loss account. For the period ended 30 June 2009 the changes in amortised cost amounted to a loss of EUR 194,904 (31 December 2008: EUR 88,582).

(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 thereon.

GLOBALE RÜCKVERSICHERUNGS FINANCE ALPHA B.V.

Notes to the accounts as at 30 June 2009

2. Summary of principal accounting policies (Cont'd)

(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 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.

GLOBALE RÜCKVERSICHERUNGS FINANCE ALPHA B.V.

Notes to the accounts as at 30 June 2009

3. Loan to group entity

The loan and interest to group entity can be specified as follows: *(expressed in euros)*:

	2009	2008
Loan to group entity	8,650,000	8,650,000
Deferred interest	4,894,065	4,441,959
Balance as at 30 June (31 December)	13,544,065	13,091,959

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 2009 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 2008 on the grounds that no dividend was paid.

In June 2004 the Company changed the terms of the loan to group entity. As a result, the interest rate on the outstanding loan to group entity has been decreased from 6.850% to 6.625%, plus a reimbursement for the margin on the finance activities. As compensation the Company will receive EUR 272,000 yearly, 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 group entity is payable for a period equivalent to the period for which interest is payable on the bonds. Both the interest receivable on the loan and the interest payable on the bond are deferred.

The interest receivable of EUR 4,894,065 as of 30 June 2009 (31 December 2008: EUR 4,441,959) has been presented as a long term receivable.

The movements in loan to group company can be summarised as follows: *(expressed in euros)*

	2009	2008
Balance as at 1 January	8,650,000	10,220,000
Repayment by means of a set off agreement with Globale Rückversicherungs AG - Cologne	0	(1,570,000)
Balance as at 30 June (31 December)	8,650,000	8,650,000

GLOBALE RÜCKVERSICHERUNGS FINANCE ALPHA B.V.

Notes to the accounts as at 30 June 2009

4. Taxation

The taxation receivable can be summarised as follows: *(expressed in euros)*

	2009	2008
CIT 2007 (payable)/receivable	(8,928)	13,992
CIT 2008 receivable	10,300	10,300
Balance as at 30 June (31 December)	1,372	24,292

5. Cash at bank

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

6. Liabilities due to group entity

The liabilities due to group entity represent an unsecured loan due to the shareholder, Globale Rückversicherungs AG. The interest rate during the period under review is 4.85% (2008: 4.85%). The maturity date of the loan is 20 August 2009 and is therefore considered short term.

The movements in liabilities due to group entity can be summarised as follows: *(expressed in euros)*

	2009	2008
Balance as at 1 January	959,776	817,956
Movements in principle amount	70,000	100,000
Interest repayment during the year	0	0
Interest income for the year	22,188	41,820
Balance as at 31 December	1,051,964	959,776

GLOBALE RÜCKVERSICHERUNGS FINANCE ALPHA B.V.

Notes to the accounts as at 30 June 2009

7. Bond and deferred interest

The bond and deferred interest can be summarised as follows: *(expressed in euros)*

	<u>2009</u>	<u>2008</u>
Nominal value of bonds issued	8,650,000	8,650,000
Cumulative effective interest amortisation	(142,846)	(278,044)
Recorded value of bonds issued	<u>8,507,154</u>	<u>8,371,956</u>
Deferred interest	4,016,734	3,733,334
Total	<u>12,523,888</u>	<u>12,105,290</u>

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 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 2009, Globale Rückversicherungs AG has acquired bonds to an amount of EUR 211,350,000 (31 December 2008: EUR 211,350,000). The fair value of the bond on the Luxembourg Stock Exchange is EUR 6,808,415 (31 December 2008: EUR 7,222,750).

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 group company.

GLOBALE RÜCKVERSICHERUNGS FINANCE ALPHA B.V.

Notes to the accounts as at 30 June 2009

Bond and deferred interest (continued)

This item can be summarised as follows (*expressed in euros*):

	<u>2009</u>	<u>2008</u>
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	<u>8,650,000</u>	<u>8,650,000</u>

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 year 2008. 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 3,733,334 as of 30 June 2009 (31 December 2007: EUR 3,719,374) has been presented as a long-term liability.

8. Capital and reserves

The authorised share capital consists of 900 shares (31 December 2007: 900) of EUR 100 each as at the balance sheet date. As at 30 June 2009 180 (31 December 2007: 180) shares were issued and fully paid up.

The movements in capital and reserves can be summarised as follows: (*expressed in euros*)

	<u>2009</u>	<u>2008</u>
Share capital (unchanged)	<u>18,000</u>	<u>18,000</u>
Share premium reserve (unchanged)	<u>250,000</u>	<u>250,000</u>
Accumulated deficit		
Beginning of year	(227,513)	(188,919)
Appropriated result previous year	(56,079)	(38,594)
Change in accounting principle (see Note 2.b)	0	0
Accumulated deficit (end of year)	<u>(283,592)</u>	<u>(227,513)</u>
Result for the year	<u>(43,183)</u>	<u>(56,079)</u>
Total capital and reserves	<u>(58,775)</u>	<u>(15,592)</u>

GLOBALE RÜCKVERSICHERUNGS FINANCE ALPHA B.V.

Notes to the accounts as at 30 June 2009

9. Operating expenses

This item can be summarised as follows: *(expressed in euros)*

	2008	2008
Bank charges	(32)	(43)
General expenses	(2,502)	(6,193)
Management/bookkeeping fee	(20,766)	(16,937)
Management out-of-pocket expenses	(1,288)	(650)
Audit fees	(4,760)	(26,000)
Tax advisory fees	(12,188)	(3,937)
Legal fees	0	0
VAT previous years	0	(54,035)
Other income	0	189
Operating expenses	(41,536)	(107,606)

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 has 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. In 2009 the corporate income tax liability for the Company amounts to EUR 19,257 (2008: EUR 8,039).

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 year under review, *Equity Trust Co. N.V.* also rendered corporate secretarial and administrative services to the Company.

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

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:

GLOBALE RÜCKVERSICHERUNGS FINANCE ALPHA B.V.

Notes to the accounts as at 30 June 2009

Fees of the auditor (continued)

This items can be summarised as follows: *(expressed in euros)*

	KPMG Accountants N.V.	Other KPMG member firms and affiliates	Total KPMG
	<u>2009</u>	<u>2009</u>	<u>2009</u>
Statutory audit of annual accounts	0	0	0
Tax advisory services	0	12,188	12,188
Operating expenses	<u>0</u>	<u>12,188</u>	<u>12,188</u>

	KPMG Accountants N.V.	Other KPMG member firms and affiliates	Total KPMG
	<u>2008</u>	<u>2008</u>	<u>2008</u>
Statutory audit of annual accounts	26,000	0	26,000
Tax advisory services	0	36,349	36,349
Operating expenses	<u>26,000</u>	<u>36,349</u>	<u>62,349</u>

Amsterdam, 27 August 2009

The Management

Equity Trust Co. N.V.

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 and furthermore proposes that no dividend will be declared and paid.