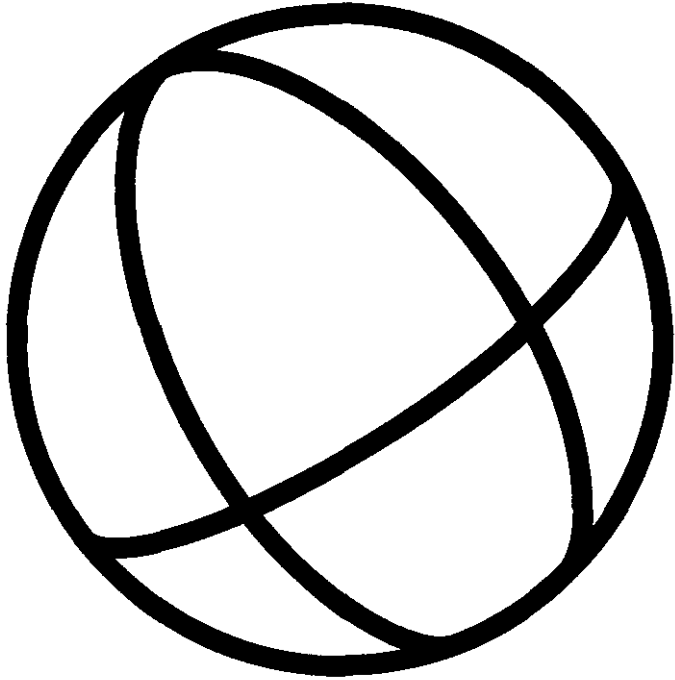


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Annual Report 2002



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Board of Directors and Management

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Board of Directors

Søren Boe Mortensen, Chairman
Henrik Nordam
Ole Joachim Jensen

Management

Anne Mette Barfod, Chief Executive Officer

Executives

Copenhagen

Jens Greve, Assistant General Manager
Henrik Holt-Pedersen, Chief Financial Officer
Susanne Dohm Riley, Assistant General Manager
Mogens Christensen, Accounts Manager

London

Frans H. Witt, Managing Director
Michail Karafoulidis, Deputy Managing Director
Peter Young, Company Secretary
Doros Constanti, Technical Accounts Manager
Bernard Peacock, Finance Manager

Sydney

David Kennedy, General Manager

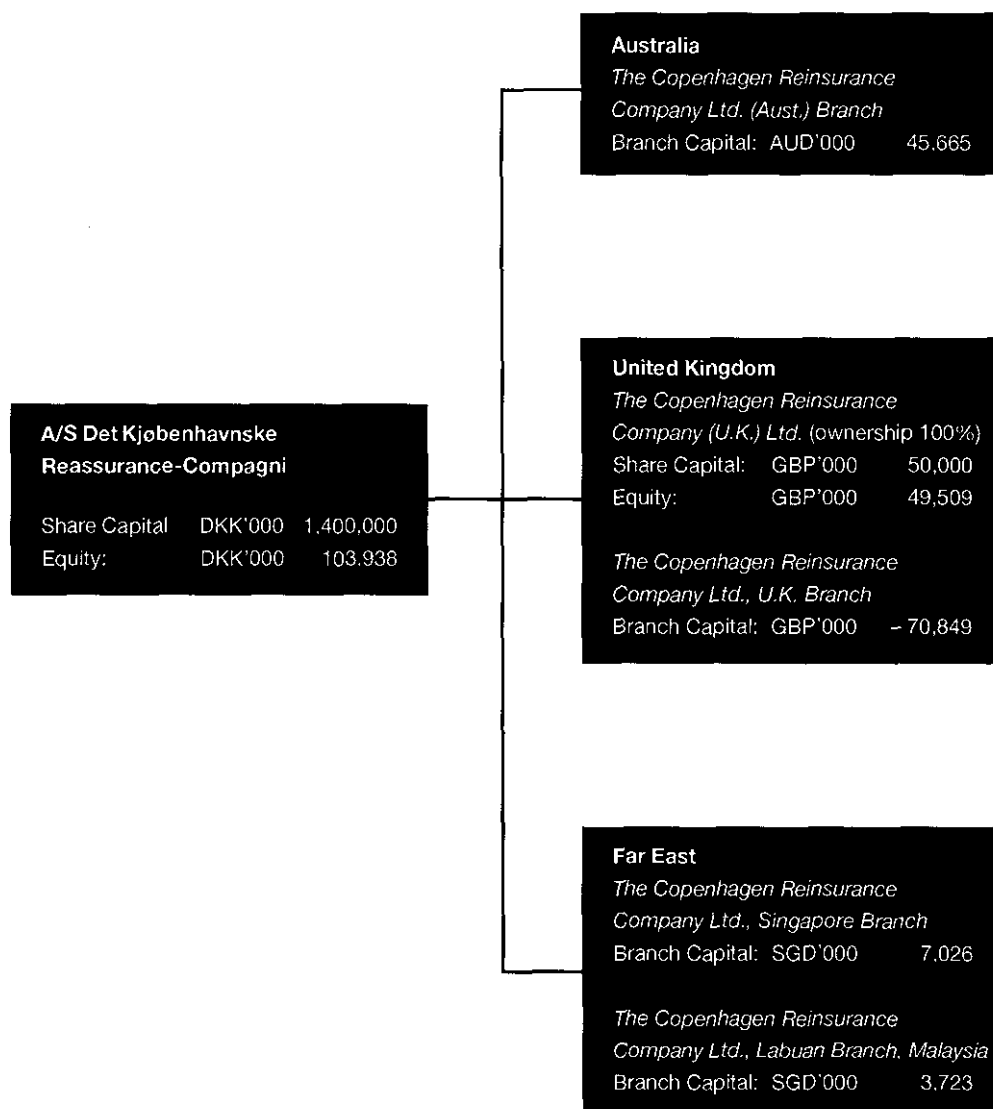
Singapore

Cheok Chin Hock, Managing Director
Tiam Ngiap Lee, Senior Manager
Irene Leo, Senior Manager

Web Site

www.copre.com

Group Companies



Five Year Highlights

Group	DKKm	2002	2001	2000	1999	1998
Gross premium income		725	3,133	2,833	2,539	2,307
Premium income, net of reinsurance		516	2,417	2,347	1,997	1,742
Investment income on insurance business, net of reinsurance		158	207	209	157	138
Claims incurred, net of reinsurance		- 453	- 3,085	- 1,816	- 1,988	- 1,531
Underwriting management expenses, net of reinsurance		- 384	- 913	- 884	- 708	- 623
Change in equalisation provisions		0	0	0	222	127
Underwriting profit/loss		- 164	- 1,374	- 143	- 320	- 147
Investment return after allocation of interest		11	- 108	33	1	163
Profit/loss before tax		- 152	- 1,482	- 110	- 319	16
Tax		6	- 2	35	118	10
Profit/loss for the year		- 146	- 1,484	- 75	- 201	26
Technical provisions, net of reinsurance		3,624	5,497	4,348	4,269	3,796
Shareholders' equity		104	250	1,734	1,609	1,611
Total assets		4,641	6,494	6,820	6,814	5,899
Profit/loss on business in run-off, net of reinsurance		- 54	- 50	- 79	41	70
Premiums, net of reinsurance, as a percentage of gross premiums		71%	77%	83%	79%	76%
Claims ratio, net of reinsurance		88%	128%	77%	100%	88%
Expense ratio, net of reinsurance		73%	37%	38%	35%	36%
Net combined ratio		162%	165%	115%	135%	124%
Provisions, net of reinsurance, as a percentage of premiums, net of reinsurance		702%	227%	185%	214%	218%
Return on equity before tax		- 86%	- 149%	- 7%	- 19%	1%
Return on equity after tax		- 82%	- 150%	- 5%	- 12%	2%
Number of employees (full-time equivalents)		92	143	165	164	150

Parent Company

DKKm	2002	2001	2000	1999	1998
Gross premium income	724	3,121	2,810	2,526	2,110
Premium income, net of reinsurance	516	2,417	2,347	1,997	1,602
Investment income on insurance business, net of reinsurance	159	207	210	155	124
Claims incurred, net of reinsurance	- 455	- 3,086	- 1,817	- 1,990	- 1,400
Underwriting management expenses, net of reinsurance	- 327	- 888	- 858	- 684	- 518
Change in equalisation provisions	0	0	0	222	100
Underwriting profit/loss	- 107	- 1,350	- 118	- 300	- 92
Investment return after allocation of interest	- 45	- 132	8	- 19	108
Profit/loss before tax	- 152	- 1,482	- 110	- 319	16
Tax	6	- 2	35	118	10
Profit/loss for the year	- 146	- 1,484	- 75	- 201	26
Technical provisions, net of reinsurance	3,608	5,478	4,328	4,247	3,647
Shareholders' equity	104	250	1,734	1,609	1,611
Total assets	4,514	6,369	6,861	6,618	5,606
Profit/loss on business in run-off, net of reinsurance	- 56%	- 52	- 82	35	74
Premiums, net of reinsurance, as a percentage of gross premiums	71%	77%	84%	79%	76%
Claims ratio, net of reinsurance	88%	128%	77%	100%	87%
Expense ratio, net of reinsurance	63%	36%	37%	34%	32%
Net combined ratio	152%	164%	114%	134%	119%
Provisions, net of reinsurance, as a percentage of premiums, net of reinsurance	699%	227%	184%	213%	228%
Return on equity before tax	- 86%	- 149%	- 7%	- 19%	1%
Return on equity after tax	- 82%	- 150%	- 5%	- 12%	2%
Solvency ratio (number of times covered)	0.3	0.4	3.6	3.7	5.1
Number of employees (full-time equivalents)	71	106	111	110	84

Management's Review

Overview of 2002

The World Trade Center catastrophe, which occurred on 11 September 2001 in New York, has had a decisive impact on Copenhagen Re.

At the end of 2001 the World Trade Center loss was estimated to cost Copenhagen Re USD 84m. This led to a sharp drop in the company's shareholders' equity and subsequently the company ceased to underwrite new business. The parent company, Alm. Brand, has decided not to invest further in Copenhagen Re. The company's main priority now is to stabilize its weak capital base, which can only be achieved through very strict control of cost and cash flow and by terminating existing obligations where possible through commutations at reasonable terms.

The year's result shows a loss after tax of DKK 146m. At the end of 2002 the company's shareholders' equity amounts to DKK 104m as compared with DKK 250m at year-end 2001.

Uncertainties

The estimation of reserves has always been associated with considerable uncertainty in Copenhagen Re. This is due to the nature of the business in general but applies in particular to those American contracts, which Copenhagen Re wrote until the mid eighties, and which have subsequently been affected by asbestos and pollution claims.

The World Trade Center loss and the considerable difference existing between the external evaluation of "best case" (a loss of USD 70m), "most likely" (a loss of USD 89m) and "worst case" (a loss of USD 120m) respectively continues to create substantial uncertainty in setting up the claims reserve for 2002. USD 84m was charged to the accounts for 2001, which remains unchanged as at 31 December 2002.

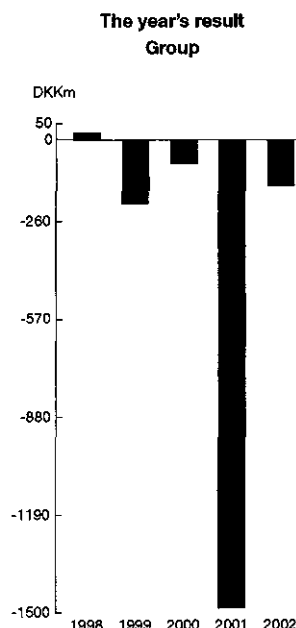
Despite the fact that it has been decided to put Copenhagen Re into run-off, the size of the large financial assets and the scope of underwriting activities, mean that the same accounting principles, as used in the past, will continue to be applied. The company presents its accounts on an ongoing concern basis. As is clear from the above and from the paragraph below entitled "Risk factors", there is considerable uncertainty in assessing the year's result and shareholders' equity as at 31 December 2002 for Copenhagen Re. However, the company's management has estimated assets and liabilities to the best of their knowledge and believes that the annual report gives a true and fair view of the assets and liabilities, the company's financial position and the result.

Activities in 2002

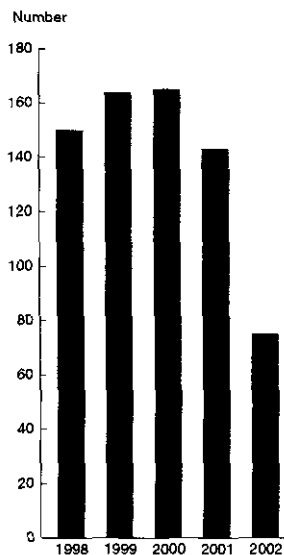
All attempts to sell parts of Copenhagen Re ceased without success at the end of March. As a result of this, the company's organisation was reduced to handle solely the run-off of the accepted liabilities. The number of employees was reduced from 165 in 2001 to 75 at the end of 2002 and the run-off activities are now handled from the offices in Copenhagen, London, Singapore and Sydney as the company's other offices were closed down during the course of 2002.

During the first part of 2002 Copenhagen Re's main focus was to reduce the business for those risks running into 2002. This process has largely been successful. Subsequently, the company intensified its efforts to conclude outstanding balances on contracts, which have not yet been finalized (commutations).

In 2002 these activities resulted in savings for the Group and have reduced the risk of a negative run-off loss on a large number of reinsurance treaties. Paid claims and increased provisions have, however, resulted in the negative development of previous underwriting years exceeding the savings achieved through commutations.



Number of employees



Strategy

Reduction of risk

Commutation, or conclusion of contractual liabilities prior to natural expiry, is one of the most important activities in the handling of Copenhagen Re's run-off portfolio. The company is still exposed to the negative development of its technical provisions and the management considers commutation to be the most effective way to reduce this risk.

Commutations are carried out after a careful analysis and evaluation of the liability in question including the uncertainties related to the statement of the final loss costs. Copenhagen Re's goal is always to treat all business relations in a fair and professional manner but the company's weak capital base means that it is necessary to ensure that all liabilities are valid. Therefore the Group insists on its right to perform business audits or request further documentation to make sure that notified losses are truly indemnifiable.

Costs

For a company which does not write new business, interest income from its assets is its only opportunity to cover current costs. In line with the run-off of liabilities, this income will also be reduced. Copenhagen Re's goal is to implement a similar reduction of costs, albeit in a way which will not hamper the company's ability to behave professionally.

Cash flow

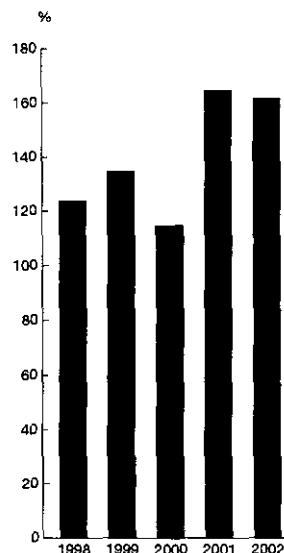
Due to its structure, Copenhagen Re has capital tied up in several different countries in order to fulfil the relevant local authorities' capital requirements for insurance businesses. This capital needs to be released in order to secure the company's cash flow in the long term. Copenhagen Re is in constant dialogue with the different foreign authorities in order to explore this option.

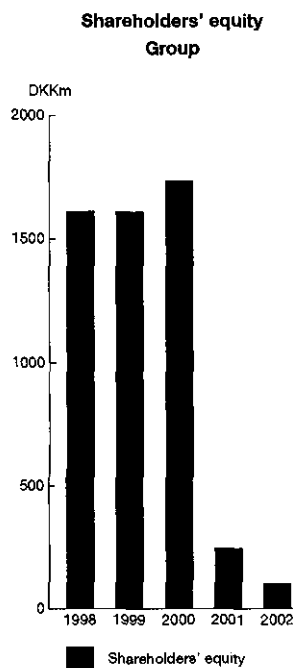
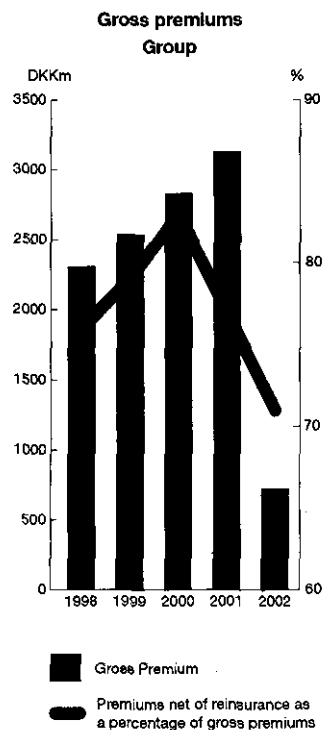
Financial summary

The year's result shows a loss after tax of DKK 146m. At the end of 2001 the expectation for 2002 was a zero result. The loss of DKK 146m is due to the development in the gross business, rate increases for the retrocession protections together with a number of additional costs resulting from the necessary organisational changes:

- The gross business shows a profit of only DKK 8m in 2002. This is due to the fact that although the company's risks still in force were not severely affected by any natural catastrophes or other major events, some larger contracts have developed more negatively than expected in 2002 and contribute to the modest result despite the positive development in the catastrophe-exposed part of the business. At the end of the financial year the World Trade Center loss has been analysed by external as well as internal actuaries and continues to be estimated at USD 84m net of re-insurance. The external evaluation of "best case" and "worst case" is on a par with 2001.
- In order to protect the existing portfolio against new losses in 2002 the company continued to buy retrocession protections. The high rates following the WTC catastrophe meant that the price for these protections was greater than expected and consequently resulted in a total expense of DKK 157m.
- In 2002 the cost level is influenced by many extraordinary one-off expenses in connection with the reorganisation of Copenhagen Re. In particular there have been increased expenses for staff redundancies, and additional expenses related to the closing down of foreign offices, as well as rent obligations which it has not been possible to reduce in line with the reduction in the size of the organisation.

Combined ratio Group





Copenhagen Re's premium income decreased substantially by 77% to DKK 725m in 2002 from DKK 3,133m in 2001. Since no new business was written in 2002, the premium income derives from those risks which were written before the end of 2001 but ran into 2002, as well as previously written multi-year deals.

As at 1 July 1999 Copenhagen Re wrote a three-year stop loss policy on market terms with Alm. Brand of 1792 G/S. During the period of cover this policy has contributed DKK 217m. The contract has now expired and will no longer affect the company's results.

The Group's investment income rose from DKK 98m in 2001 to DKK 170m in 2002, which was slightly better than expected.

Copenhagen Re's shareholders' equity has decreased by DKK 146m from DKK 250m at the end of 2001 to DKK 104m at year-end 2002. The total provisions have been reduced from DKK 5.5bn at the end of 2001 to DKK 3.6bn at year-end 2002. Thus, the shareholders' equity is equal to 4% of the total provisions, which means that the company is still very vulnerable, even to smaller fluctuations in the provision level. Copenhagen Re has lost more than half of its share capital and the shareholders' equity is no longer sufficient to meet the demands of the Danish Insurance Business Act (Lov om Forsikringsvirksomhed) as to base capital and solvency margin. The company's required solvency margin is DKK 375m leading to a solvency ratio of 0.3. The return on equity is equal to -86% before tax.

Risk factors

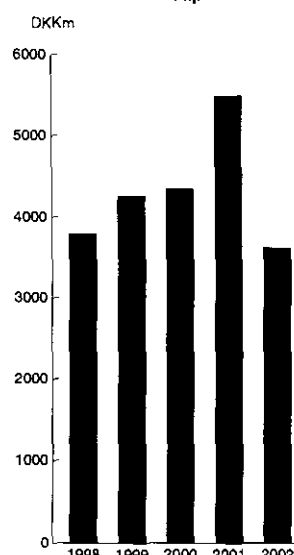
During the course of 2002 Copenhagen Re's risk of being affected by new loss events has been gradually reducing and by the end of 2002 this risk is very limited, due to the cessation of underwriting introduced in September 2001 and the fact that most of the contracts are written for only 1 year. However, the basic nature of the business in Copenhagen Re is such that there is still great uncertainty concerning the final outcome of events that have already occurred. The most important areas are:

- The World Trade Center loss. Even more than a year after the event there is still considerable uncertainty concerning the size of the total market loss. The latest estimates vary between USD 30bn and 77bn. One of the reasons why it is still difficult to quantify the final loss is the American legal process concerning this event. The most publicised court case is whether the event consists of one or more occurrences and the decision will influence the size of the market loss. Some of these court cases will be concluded during 2003 but the possibility of appeal could postpone a final decision once more.
- American liability business which Copenhagen Re wrote until the mid eighties. This liability portfolio is exposed to asbestos and pollution claims. Notifications concerning asbestos losses in the USA have increased especially during recent years and the company closely monitors the development of this portfolio. Since, to a large extent, the American legal system determines the size of the losses, it will take several years before a final clarification of these uncertainties is available. During the past years, Copenhagen Re has made a targeted effort to terminate these contracts through commutation. External American actuaries have evaluated this portfolio again in 2002 and believe that the difference between the "best case" and the "worst case" result is DKK 250m in magnitude.
- The investment result. The company has invested DKK 4bn in securities and therefore risks fluctuations as a result of this investment. The investment strategy is, however, very conservative since the low capital level prevents the company from running further risk. At the end of 2002 the company has few shares in its portfolio and invests primarily in AAA-rated bonds of short duration. A change in the interest level may, however, have a substantial impact on the company's future result. The company's risk is limited to a capital loss of DKK 49m for a 1%-point increase in the interest rate.

Shareholders' Equity Risks at given Parameter Changes

Interest-bearing instruments	2,984	1% yield to maturity	49	47.1%
Shares	44	10% market price level	4	3.8%
Provisions, net of reinsurance	3,624	1% uncertainty in provisions	36	34.6%
Currency risks		All currencies excl. EUR are strengthened 5% against DKK	9	8.7%
	179			

Provisions, net of reinsurance Group



- Rent obligations. Copenhagen Re's subsidiary in London is shareholder and tenant in London Underwriting Centre (LUC) where there are obligations until 2016. An amount which partially covers this obligation has been charged to the profit and loss account. In the event that the lease obligations of LUC were to deteriorate further in the years ahead, Copenhagen Re could sustain a loss of up to GBP 11m.

Allocation of result

The Board recommends that the result for the year of thousand DKK (tDKK) -146,247 be allocated as follows:

Revaluation of reserves based on the equity method	- 6,641 tDKK
Brought forward from contingency fund for the benefit of policyholders	- 105,450 tDKK
Amount carried forward	- 34,156 tDKK
	- 146,247 tDKK

Copenhagen Re's future

The Group's offices in Copenhagen, London, Singapore and Sydney will still manage the run-off of Copenhagen Re. However, within a couple of years the run-off will be concentrated in Copenhagen and London.

The main focus will still be to commute contractual obligations and thereby reduce the company's risk profile.

Result for 2003

In 2003 and onwards we do not expect any premium income of significance. The underwriting result is expected to be break-even and the administration costs and investment income are in general expected to offset each other. However, the negative development of the uncertainties mentioned above and the results of commutations have not been taken into account in this evaluation. The result is also based on the assumption that the interest rate level remains stable in relation to present circumstances.

Accounting Policies

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General information

The accounts have been prepared based on the provisions of the Danish Insurance Act and associated provisions in executive orders issued by the Danish Financial Supervisory Authority on the presentation of annual accounts and consolidated accounts by non-life insurance companies. The accounts have, moreover, been prepared in accordance with generally accepted Danish accounting standards.

Accounting Policies applied

The accounting policies are unchanged from the policies applied in the presentation of the 2001 financial statements.

Consolidated accounts

The consolidated accounts comprise the parent company and subsidiaries in which the parent company directly or indirectly has a controlling interest.

The consolidated accounts comprise the parent company, the *Copenhagen Reinsurance Company* and its subsidiary in the United Kingdom.

The consolidated accounts have been prepared by consolidation of the profit and loss accounts and balance sheets of each company. In these figures, intercompany expenses, income, accounts and shareholdings have been eliminated.

The accounts of foreign subsidiaries have been translated at the exchange rates prevailing at the end of each year.

The company is owned 100% by Alm. Brand A/S, Skadesforsikringsselskab, Copenhagen. The consolidated accounts are included in the consolidated accounts of this company, which in turn are included in the consolidated accounts of Alm. Brand af 1792 fmba, Copenhagen.

Five year highlights

Key ratios

The profit on business in run-off reflects the difference between the outstanding claims provisions at the beginning of the year and the sum of actual claims paid plus the outstanding claims provisions at the end of the year for claims incurred in prior years. The profit on business in run-off also includes adjustments to premiums and commissions related to prior years.

The claims ratio has been calculated as the ratio of claims incurred to premium income, net of reinsurance.

The expense ratio has been calculated as the ratio of operating expenses relating to insurance to premium income, net of reinsurance.

The return on equity has been calculated as the ratio of the profit for the year before and after tax to the average shareholders' equity for the year net of dividends and capital increases.

The solvency ratio has been calculated as the ratio of the core capital, which is the part of shareholders' equity which can be used to meet the solvency requirement, to the solvency margin, which is the minimum capital required.

Intercompany trading

Services which are supplied as part of normal operations to external customers as well as to customers within the Group are paid for on market terms.

Trading in assets, including property and other financial investments is transacted at market prices.

Other intercompany services are charged on the basis of estimated costs.

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Profit and loss account

Underwriting profit/loss

Premium income and claims incurred

Gross premiums relating to traditional reinsurance business comprise premiums due and estimated premiums relating to insurance and treaties where the risk period commenced before the end of the financial year. Such premiums are adjusted for movements in premium provisions corresponding to accrual after the risk period of the policies.

Claims include claims paid during the insurance year adjusted for movements in claims provisions corresponding to known and anticipated claims relating to the year. In addition, results from business in run-off relating to prior years are included.

For reinsurance treaties containing a combination of financial terms and traditional terms with transfer of risk, the risk premium is recognised on an accruals basis under premium income. The accrual is based on the value of the treaties at the end of the year. Recognized losses relating to these treaties are included after adjustment for movements in financial deposits under claims.

Reinsurance premiums ceded and reinsurers' share received are accrued and included in the profit and loss account according to the same principles as those applied for the corresponding items under the gross business.

Investment income on insurance business

Investment income on insurance business has been made up as the calculated return on the technical provisions for each branch offices.

The interest rate applied corresponds to the market interest rate of a bond with less than three years to maturity.

Underwriting management expenses

Acquisition costs are expensed concurrently with the income from the corresponding premium. The part of commissions relating to unearned premium provisions is stated under accruals and deferred expenses.

Management expenses comprise accruals and deferred income involved in managing the company's insurance portfolio.

Investment income

Investment income includes income and expenses on The company's and the Group's investments. As the investments of insurance operations cannot clearly be separated from other investments, the return on these investments is included in investment income, after which part of the total return is transferred to insurance operations.

Income from subsidiaries and affiliated undertakings

This item includes the company's share of subsidiaries' operating profit. The extraordinary items and taxes of subsidiaries are stated under the respective items in the profit and loss account.

Interest, dividends, etc.

Interest, dividends, etc. include dividends received during the year, interest received, and gains from the drawing of securities.

Gains and losses

Gains and losses on investments include realised gains and losses on the sale of investments, unrealised capital gains and losses, revaluation of land and buildings, and transaction-related trading costs from buying and selling investments.

For forward contracts and other financial contracts relating to investments, realised and unrealised gains and losses as compared with the market value of the contracts at year end are stated in the profit and loss account under gains and losses on investments.

Translation of foreign currency

Income and expenses as well as assets and liabilities denominated in foreign currency have been translated into Danish kroner at the rate of exchange prevailing at 31 December.

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Tax

The company is taxed jointly with the parent company, among others. Possible tax of the joint taxable income as well as deferred tax on excess over book values for accounting purposes relative to taxable values is estimated in the parent company's accounts. The UK subsidiary is, however, not included in the Danish joint taxation method. Consequently, tax from here will be charged to the profit and loss account in Copenhagen Re.

Balance sheet

Participating interests in subsidiaries and affiliated undertakings

Participating interests in subsidiaries are stated at the parent company's share of the net book value of the subsidiary as at 31st December made up according to the accounting policies of the Group.

Other financial investment assets

Listed bonds and shares are included at the quoted price (all transactions) at the end of the year. Lending secured by mortgage on real property and other securities are included at estimated market price.

Reinsurance deposits, debtors

Deposits comprise amounts deposited with other insurance companies to cover the Group's obligations towards these companies.

Deposits for financial reinsurance corresponds to other insurance companies' repayment obligations pursuant to treaties made.

Furniture and equipment, computers, cars, etc.

Furniture and equipment, computers, cars, etc. are stated at historic cost less depreciation over the expected useful economic lives of the assets.

Prepaid acquisition costs

Prepaid acquisition costs corresponds to the part of commissions paid to other insurance companies which relate to the premium provisions.

Contingency funds

The contingency fund stated under shareholders' equity can only be used for the benefit of policyholders and only with the permission of the Danish Financial Supervisory Authority.

Reserve for net revaluation based on the equity method of accounting

This reserve comprises the Parent Company's share of the combined net profits of subsidiaries and affiliated undertakings after 1 January 1995 less dividends, and the share of net revaluation released on liquidation of a subsidiary.

Technical provisions

Unearned premium provisions amount to the share of premiums which become due for payment during the financial year but whose insurance cover continues into the following year.

Outstanding claims provisions comprise the amounts provided as at the end of the year to pay known but not yet settled claims and amounts for claims from incurred but not reported events.

The outstanding claims provisions have been calculated on a conservative basis, but subsequent information and events may naturally have the effect that the final claims become higher or lower than anticipated.

Other technical provisions comprise life insurance provisions for indirect life insurance business.

Reinsurance deposits, creditors

The deposits comprise amounts received which are kept to cover the insurance liabilities of other insurance companies towards the Group.

Deposits for financial reinsurance comprise premiums received less deductions for claims paid equivalent to the company's liabilities pursuant to treaties made.

Statement

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Statement of the Management and the Board of Directors

The board of directors and the management have as of today's date discussed and approved the annual report for the financial year 1 January - 31 December 2002.

The board of directors and the management hereby confirm that in our opinion:

- The annual report has been presented according to the Danish legislation and the company's articles.
- The annual report gives a true and fair view of the company's assets, liabilities, financial position and result.

The annual report will be presented for approval at the annual general meeting.

Management

Copenhagen, 26 February 2003

Anne Mette Barfod

/Henrik Holt-Pedersen

Board of Directors

Copenhagen, 26 February 2003

Søren Boe Mortensen

Henrik Nordam

Ole Joachim Jensen

Auditors' Report

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Internal Audit

We have audited the annual report of A/S Det Kjøbenhavnske Reassurance-Compagni, for the financial year 2002.

The annual report is the responsibility of the Company's Management. Our responsibility is to express an opinion on the annual report based on our audit.

Basis of opinion

We perform our audit pursuant to the Executive Order on the performance of audits in financial institutions and financial groups and in accordance with Danish Auditing Standards. Based on an evaluation of materiality and risk, we have evaluated the Company's business procedures, accounting policies applied and the estimates made as well as tested the basis for the amounts and disclosures in the annual report.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the annual report gives a true and fair view of the Group's and the Parent Company's financial position at 31 December 2002 as well as of the results of their operations and the consolidated cash flows for the financial year 2002 in accordance with the accounting requirements of Danish legislation.

Emphasis of matter

We refer to the section "Uncertainties" on page 6 of the Management's review, which contains a description of the considerable uncertainties to which the calculation of the year's results and shareholders' equity at 31 December 2002 are subject. Said section gives a description of the accounting treatment of the Group and the Parent Company being in the process of liquidation, including expectations for the Group's and the Parent Company's future operations. The Parent Company has lost more than half of its share capital at 31 December 2002, resulting in the shareholders' equity no longer complying with the capital base required under the Danish Insurance Operations Act.

Copenhagen, 26 February 2003

Ole Sørensen
Chief Internal Auditor

Auditors appointed by Annual General Meeting

Auditors' report

To the shareholders of A/S Det Kjøbenhavnske Reassurance-Compagni.

We have audited the annual report of A/S Det Kjøbenhavnske Reassurance-Compagni for the financial year 2002.

The annual report is the responsibility of the Company's Management. Our responsibility is to express an opinion on the annual report based on our audit.

Basis of opinion

We conducted our audit in accordance with Danish Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance that the annual report is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the annual report. An audit also includes assessing the accounting policies used and significant estimates made by the Management, as well as evaluating the overall annual report presentation. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the annual report gives a true and fair view of the Group's and the Parent Company's financial position at 31 December 2002 as well as of the results of their operations for the financial year 2002 in accordance with the accounting requirements of Danish legislation.

Emphasis of matter

We refer to the section "Uncertainties" on page 6 of the Management's review, which contains a description of the considerable uncertainties to which the calculation of the year's results and shareholders' equity at 31 December 2002 are subject. Said section gives a description of the accounting treatment of the Group and the Parent Company being in the process of liquidation, including expectations for the Group's and the Parent Company's future operations. The Parent Company has lost more than half of its share capital at 31 December 2002, resulting in the shareholders' equity no longer complying with the capital base required under the Danish Insurance Operations Act.

Copenhagen, 26 February 2003

Deloitte & Touche
Statsautoriseret Revisionsaktieselskab

KPMG C.Jespersen

Jørgen Jørgensen
State Authorised
Public Accountant

Henrik Priskorn
State Authorised
Public Accountant

Arne Nielsen
State Authorised
Public Accountant

Henrik Koføed
State Authorised
Public Accountant

Profit and Loss Account

DKK'000	Note	Group		Parent Company	
		2002	2001	2002	2001
Premium income					
Gross premiums	1	207,750	2,983,252	207,565	2,971,979
Reinsurance premiums, ceded		- 172,608	- 693,717	- 172,423	- 682,444
Change in gross provisions for unearned premiums	2	516,921	149,353	516,921	149,353
Change in provisions for unearned premiums, reinsurers' share		- 36,452	- 21,554	- 36,452	- 21,554
Premium income, net of reinsurance	3	515,611	2,417,334	515,611	2,417,334
Investment income from insurance business, net of reinsurance		158,220	206,838	159,313	207,285
Claims incurred					
Gross claims paid		- 2,163,494	- 2,439,750	- 2,133,878	- 2,388,240
Claims paid by reinsurers		845,007	565,049	815,391	513,539
Change in gross provisions for claims	4	1,623,304	- 1,635,938	1,611,029	- 1,651,350
Change in provisions for claims, reinsurers' share		- 758,215	425,237	- 747,683	439,357
Claims incurred, net of reinsurance	5	- 453,398	- 3,085,402	- 455,141	- 3,086,694
Underwriting management expenses					
Acquisition costs	6	- 176,307	- 685,172	- 176,121	- 685,836
Management expenses	7	- 219,820	- 252,783	- 162,514	- 227,919
Commissions and profit commissions from reinsurers		11,639	25,462	11,438	25,342
Total underwriting management expenses, net of reinsurance		- 384,488	- 912,493	- 327,197	- 888,413
Change in equalisation provisions		0	0	0	0
Underwriting profit/loss	1	- 164,055	- 1,373,723	- 107,414	- 1,350,488
Income from investment assets					
Operating profit from subsidiaries	8			- 13,043	13,653
Interest and dividend, etc	9	204,819	272,053	159,913	229,061
Realised gains on investment assets	10	0	0	0	0
Total income from investment assets		204,819	272,053	146,870	242,714
Unrealised gains on investment assets	10	51,910	0	45,901	0
Expenses related to investment assets					
Management expenses related to investment business		- 9,935	- 15,596	- 8,055	- 14,006
Interest expenses		- 1,502	- 12,385	- 1,370	- 12,257
Realised losses on investment assets	10	- 19,707	- 127,607	- 15,130	- 130,279
Total expenses related to investment assets		- 31,144	- 155,588	- 24,555	- 156,542
Unrealised losses on investment assets	10	0	- 25,208	0	- 16,587
Exchange rate adjustment		- 55,959	6,965	- 54,138	5,849
Transferred to investment income from insurance business		- 158,220	- 206,838	- 159,313	- 207,285
Total profit/loss from investment business		11,406	- 108,616	- 45,235	- 131,851
Profit/loss before tax		- 152,649	- 1,482,339	- 152,649	- 1,482,339
Tax	11	6,402	- 1,818	6,402	- 1,818
Profit/loss for the year		- 146,247	- 1,484,157	- 146,247	- 1,484,157

Balance Sheet

DKK'000	Note	Group		Parent Company	
		2002	2001	2002	2001
Assets					
Investments assets					
Investment in subsidiaries					
Capital participation in subsidiaries	12			564,359	610,397
Total investments in subsidiaries				564,359	610,297
Other financial investment assets					
Capital participations	13	44,489	98,383	44,489	98,383
Bonds	14	2,887,114	3,333,830	2,212,986	2,520,709
Loans guaranteed by mortgage	15	0	23,642	0	23,642
Other securities and loans		1,314	2,686	1,314	2,686
Deposits with credit institutions	16	836,642	1,003,645	646,773	915,446
Total other financial investment assets		3,769,559	4,462,186	2,905,562	3,560,866
Reinsurance deposits	17	243,285	277,628	479,323	560,604
Total investment assets		4,012,844	4,739,814	3,949,244	4,731,867
Debtors					
Amounts due from insurance companies		375,216	1,086,843	329,487	1,029,185
Amounts due from affiliated undertakings		0	54,199	11,612	63,338
Deferred tax	22	3,881	0	614	776
Other debtors		58,518	60,429	57,766	29,740
Total debtors		437,615	1,201,471	399,479	1,123,039
Other assets					
Equipment, computers, cars, etc.	18	2,772	7,770	2,301	5,859
Cash at bank and in hand		129,624	368,053	122,971	355,330
Total other assets		132,396	375,823	125,272	361,189
Prepayments and accrued income					
Interest due		50,926	54,866	37,263	37,150
Prepaid acquisition costs		3,122	115,671	3,122	115,671
Other prepayments and accrued income		4,323	6,073	0	336
Total prepayments and accrued income		58,371	176,610	40,385	153,157
Total assets		4,641,226	6,493,718	4,514,380	6,369,252

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DKK'000	Note	Group		Parent Company	
		2002	2001	2002	2001
Liabilities					
Shareholders' equity	19				
Share capital		1,400,000	1,400,000	1,400,000	1,400,000
Reserves:					
Contingency fund		0	105,450	0	105,450
Reserve for net revaluation based on the equity method of accounting				1,721	8,362
		0	105,450	1,721	113,812
Profit brought forward		-1,296,062	-1,255,265	-1,297,783	-1,263,627
Total shareholders' equity		103,938	250,185	103,938	250,185
Technical provisions					
Provisions for unearned premiums					
Provisions for unearned premiums, gross		31,791	593,005	31,735	593,005
Provisions for unearned premiums, reinsurers' share		-12,823	-53,613	-12,767	-53,613
Provisions for unearned premiums, net of reinsurance		18,968	539,392	18,968	539,392
Provisions for outstanding claims					
Provisions for outstanding claims, gross		4,461,046	6,728,143	4,142,940	6,353,958
Provisions for outstanding claims, reinsurers' share		-890,490	-1,823,866	-588,633	-1,468,914
Provisions for outstanding claims, net of reinsurance		3,570,556	4,904,277	3,554,307	4,885,044
Other technical provisions					
Provisions for life insurance, gross		35,256	55,221	35,256	55,221
Provisions for life insurance, reinsurers' share		-292	-1,666	-292	-1,666
Provisions for life insurance, net of reinsurance		34,964	53,555	34,964	53,555
Total technical provisions, net of reinsurance		3,624,488	5,497,224	3,608,239	5,477,991
Provisions for other risks and costs					
Other provisions	20	43,492	14,498	1,827	2,738
Total provisions for other risks and costs		43,492	14,498	1,827	2,738
Reinsurance deposits	21	244,100	375,788	222,823	291,020
Creditors					
Creditors from reinsurance		546,790	290,593	474,237	267,272
Amounts owed to subsidiaries		0	0	30,033	39,332
Corporation tax payable	22	0	8,177	0	0
Other creditors		74,076	45,858	72,749	34,203
Total creditors		620,866	344,428	577,019	340,807
Accruals and deferred income	23	4,342	11,595	534	6,511
Total liabilities		4,641,226	6,493,718	4,514,380	6,369,252
Contingent liabilities	24				
Pledged assets	25				
Management's duties	26				
Employee related expenses	27				
Auditor's fees	28				

Notes

DKK'000	Group		Parent Company	
	2002	2001	2002	2001
NOTE 1 Underwriting result				
Gross premiums	207,750	2,983,252	207,565	2,971,979
Gross premium income	724,671	3,132,605	724,486	3,121,332
Gross claims incurred	- 540,190	-4,075,688	- 522,849	-4,039,590
Gross management expenses	- 396,127	-937,955	- 338,635	- 913,755
Result of business ceded	- 110,629	300,477	- 129,729	274,240
Investment income on insurance business, net of reinsurance	158,220	206,838	159,313	207,285
	- 164,055	-1,373,723	- 107,414	-1,350,488
In 1999, the company and the parent company, Alm Brand af 1792 G/S, concluded a reinsurance contract with the purpose of covering the claims incurred in consequence of catastrophes which may hit the company's contracts portfolio in the period 1999-2002. The contract has been made on market terms, and in 2002 the contract affected the result from the business ceded by DKK 2m.				
NOTE 2 Change in gross provisions for unearned premiums				
Gross provisions for life insurance and for unearned premiums, beginning of year	648,226	789,548	648,226	789,548
Exchange rate adjustment	- 64,258	8,031	- 64,314	8,031
Gross provisions for life insurance and for unearned premiums, year-end	- 67,047	- 648,226	- 66,991	- 648,226
	516,921	149,353	516,921	149,353
NOTE 3 Premium income, net of reinsurance				
Gross premium income:				
Property insurance	284,251	1,596,596	284,251	1,585,817
Marine insurance	73,985	399,111	73,800	399,059
Financial reinsurance and credit insurance	15,041	10,704	15,041	10,607
Other lines of business	290,086	1,071,913	290,086	1,071,568
	663,363	3,078,324	663,178	3,067,051
Life insurance	61,308	54,281	61,308	54,281
	724,671	3,132,605	724,486	3,121,332
Outward reinsurance premiums including adjusted provisions for premiums	- 209,060	- 715,271	- 208,875	- 703,998
	515,611	2,417,334	515,611	2,417,334
NOTE 4 Change in gross provisions for claims				
Gross provisions for claims, beginning of year	6,728,144	5,012,413	6,353,958	4,632,784
Exchange rate adjustment	- 643,794	79,793	- 599,990	69,824
Gross provisions for claims, year-end	- 4,461,046	-6,728,144	- 4,142,939	-6,353,958
	- 1,623,304	-1,635,938	1,611,029	-1,651,350
NOTE 5 Claims incurred, net of reinsurance, profit from business in run-off				
Gross profit from business in run-off	38,705	- 45,218	56,047	- 21,056
Gross profit from business ceded	- 93,154	- 4,380	- 112,254	- 30,618
Profit from business in run-off, net of reinsurance	- 54,499	- 49,598	- 56,207	- 51,674

DKK'000	Group		Parent Company	
	2002	2001	2002	2001
NOTE 6 Acquisition costs				
Commissions	- 176,307	- 685,172	- 176,121	- 685,836
NOTE 7 Management expenses				
Management	- 169,102	- 207,922	- 94,455	- 126,123
Depreciation	- 3,712	- 4,880	- 2,500	- 3,782
Reimbursement to Group companies	- 47,006	- 39,981	- 65,559	- 98,014
	- 219,820	- 252,783	- 162,514	- 227,919
NOTE 8 Operating profit from subsidiary				
Copenhagen Re (U.K.)			- 13,043	13,653
The profit comprises the following items:				
Operating profit			- 13,043	13,653
Tax			6,402	- 3,930
			- 6,641	9,723
NOTE 9 Interest and dividend, etc.				
Bonds	168,302	192,710	120,705	148,596
Loans guaranteed by mortgage	444	2,485	444	2,485
Special terms deposits	24,995	51,660	20,763	45,639
Capital participations	1,041	9,398	1,041	9,398
Other interest and dividend	10,037	15,800	16,960	22,943
	204,819	272,053	159,913	229,061
NOTE 10 Gains/losses on investment assets				
Realised gains/losses on investment assets:				
Capital participations	3,140	- 153,603	3,140	- 153,603
Bonds	- 22,586	26,660	- 18,009	23,988
Loans guaranteed by mortgage	- 261	- 664	- 261	- 664
	- 19,707	- 127,607	- 15,130	- 130,279
Unrealised gains/losses on investment assets:				
Capital participations	3,315	- 4,543	3,315	- 4,543
Bonds	48,595	- 20,665	42,586	- 12,044
	51,910	- 25,208	45,901	- 16,587
Total gains/losses on investment assets:				
Capital participations	6,455	- 158,146	6,455	- 158,146
Bonds	26,009	5,995	24,577	11,944
Loans guaranteed by mortgage	- 261	- 664	- 261	- 664
	32,203	- 152,815	30,771	- 146,866
NOTE 11 Tax				
Calculated tax on the profit for the year	6,402	- 3,930	0	0
Prior year adjustment	0	2,112	0	2,112
Share of estimated tax in subsidiaries	0	0	6,402	- 3,930
	6,402	- 1,818	6,402	- 1,818

DKK'000

	Group		Parent Company	
	2002	2001	2002	2001

NOTE 12 Capital participations in subsidiaries

Acquisition costs, beginning of year			550,866	540,487
Exchange rate adjustment, beginning of year			- 35,554	10,379
			<u>515,312</u>	<u>550,866</u>

Revaluation, beginning of year			59,531	57,939
Exchange rate adjustment, beginning of year			- 3,843	1,005
Profit from participating interests			- 6,641	587
			<u>49,047</u>	<u>59,531</u>

Total book value of subsidiaries			<u>564,359</u>	<u>610,397</u>
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The book value includes the following:

Copenhagen Re (U.K.) (nom. GBP 50m, wholly owned)			564,359	610,397
			<u>564,359</u>	<u>610,397</u>

NOTE 13 Capital participations

Participating interests in investment funds	0	19,960	0	19,960
Other participating interests	44,489	78,423	44,489	78,423

	44,489	98,383	44,489	98,383
Acquisition costs	42,024	110,998	42,024	110,998

NOTE 14 Bonds, book value

Acquisition costs	2,887,114	3,333,830	2,212,986	2,520,709
	<u>3,037,679</u>	<u>3,349,385</u>	<u>2,369,560</u>	<u>2,530,458</u>

NOTE 15 Loans guaranteed by mortgage, book value

Acquisition costs	0	23,642	0	23,642
	<u>0</u>	<u>23,460</u>	<u>0</u>	<u>23,460</u>

NOTE 16 Deposits with credit institutions

Term deposits, banks	836,642	994,705	646,773	906,506
Other deposits with credit institutions	0	8,940	0	8,940
	<u>836,632</u>	<u>1,003,645</u>	<u>646,773</u>	<u>915,446</u>

NOTE 17 Reinsurance deposits

Deposits with insurance companies	218,093	230,056	443,286	501,077
Deposits at subsidiaries	0	0	10,845	11,955
Deposits relating to financial reinsurance	25,192	47,572	25,192	47,572
	<u>243,285</u>	<u>277,628</u>	<u>479,323</u>	<u>560,604</u>

NOTE 18 Equipment, computers, cars etc.

Costs, beginning of year	18,189	35,933	10,759	14,649
Exchange rate adjustment, beginning of year	- 1,108	166	- 630	- 239
Additions	537	2,005	417	1,539
Disposals	- 6,892	- 19,915	- 5,566	- 5,190
	<u>10,726</u>	<u>18,189</u>	<u>4,980</u>	<u>10,759</u>

Depreciation, beginning of year	- 10,419	- 24,807	- 4,900	- 6,149
Exchange rate adjustment, beginning of year	- 8	- 231	- 364	124
Depreciation of the year	- 2,685	- 4,020	- 1,315	- 2,853
Depreciation of disposals for the year	5,158	18,639	3,900	3,978
Depreciation year-end	<u>- 7,954</u>	<u>- 10,419</u>	<u>- 2,679</u>	<u>- 4,900</u>

Net book value	<u>2,772</u>	<u>7,770</u>	<u>2,301</u>	<u>5,859</u>
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DKK'000	Group		Parent Company	
	2002	2001	2002	2001
NOTE 19 Shareholders' equity				
Share capital, beginning of year	1,400,000	1,400,000	1,400,000	1,400,000
The share capital consists of:				
1 share of DKK 435m				
1 share of DKK 340m				
2 shares of DKK 200m				
1 share of DKK 100m				
1 share of DKK 65m				
1 share of DKK 50m				
1 share of DKK 10m				
Reserves:				
Contingency fund 1, beginning of year	105,450	105,450	105,450	105,450
Dissolution of the fund for the benefit of the insured	- 105,450		- 105,450	
Contingency fund 1, year-end	0	105,450	0	105,450
The contingency fund is provided from untaxed funds and, according to the company's Articles of Association, must be used for the benefit of the insured.				
Reserve for net revaluation based on the equity method of accounting:				
Net revaluation, beginning of year			8,362	40,972
Transferred from profit for the year from subsidiaries			- 6,641	9,723
Reversed revaluation of Alm. Brand A/S Shares				- 33,194
Allocation of dividend from profit for the year from subsidiaries				- 9,139
			1,721	8,362
Total reserves	0	105,450	1,721	113,812
Retained profit:				
Opening retained profit	- 1,255,265	228,892	- 1,263,627	187,920
Brought forward from reserve for net revaluation based on the equity method of accounting			6,641	32,610
Brought forward from contingency fund for the benefit of the insured	105,450	0	105,450	0
Retained profit for the year according to the allocation of result	- 146,247	- 1,484,157	- 146,247	- 1,484,157
	- 1,296,062	- 1,255,265	- 1,297,783	- 1,263,627
Total shareholders' equity	103,938	250,185	103,938	250,185
Movements in shareholders' equity during the year:				
Shareholders' equity, beginning of year	250,185	1,734,342	250,185	1,734,342
Profit for the year	- 146,247	- 1,484,157	- 146,247	- 1,484,157
Shareholders' equity, year-end	103,938	250,185	103,938	250,185
Shareholders' equity, cf. above				
Solvency margin in subsidiaries			103,938	250,185
Capital base			- 6,750	- 6,750
			97,188	243,435
Solvency margin			374,984	624,189

DKK'000	Group		Parent Company	
	2002	2001	2002	2001
NOTE 20 Other provisions	43,492	14,498	1,827	2,738
As a shareholder in Market Building Limited the Group subsidiary, The Copenhagen Reinsurance Company (U.K.) Ltd., together with other shareholders has assumed a liability for the rent and leasing commitments of that company concerning London Underwriting Centre, 3 Minister Court, London. The commitments expire in the year 2016. The provision of GBP 3.6m the equivalent of DKK 41m has been made up on the basis of an estimate of the results of the future operation of Market Building Limited.				
NOTE 21 Reinsurance deposits				
Deposits from insurance companies	295,392	158,659	56,541	73,891
Deposits relating to financial reinsurance	166,282	217,129	166,282	217,129
	461,674	375,788	222,823	291,020
NOTE 22 Tax accrued and intergroup tax				
Corporation tax accrued at beginning of year	-- 8,177	63,731	776	67,074
Exchange rate adjustment of opening balance	527	- 35	- 52	29
Prior year tax adjustment		2,112		2,112
Tax paid during the year (net)	5,129	- 12,423	- 110	- 6,877
Intercompany distributed tax paid during the financial year		- 57,632		- 57,632
Estimated calculated tax for the year in subsidiaries	6,402	- 3,930	6,402	3,930
	3,881	- 8,177	7,016	776
Estimated intercompany equalisation relating to the profit for the year	0	0	- 6,402	0
	3,881	- 8,177	614	776
NOTE 23 Accruals and deferred income				
Acquisition costs payable	4,342	11,595	534	6,511
NOTE 24 Contingent liabilities				
Contingent liabilities comprise non-secured guarantees and other guarantee commitments	0	856	0	856

The Copenhagen Reinsurance Company Ltd. has in a number of cases issued guarantees to third parties covering subsidiaries' commitments originating from their activities.

The companies of the Group have entered leasing and rent agreements with a yearly payment of DKK 19.6m. The largest of these agreements have a duration of more than 10 years.

The company and the other jointly-taxed companies of the Alm. Brand Group are jointly and severally liable for the Group's total tax liability.

As a professional and international reinsurer the Group is constantly involved in a number of insurance disputes and/or law suits. The management believes that the conclusion of these matters will not affect the financial standing of the Group.

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DKK'000	Group		Parent Company	
	2002	2001	2002	2001

NOTE 25 Pledged assets

The following amounts are pledged
as security for debt and technical provisions:

Cash at bank and in hand	322,384	321,961	161,124	182,236
Bonds	496,202	522,965	436,196	456,122
Participating interests	24,614	23,906	24,614	23,906
	<u>843,200</u>	<u>868,832</u>	<u>621,934</u>	<u>662,264</u>

NOTE 26 Management's duties

The Board have approved, that Chief Executive Officer
Anne Mette Barfod, has taken on the following duties:

Managing Director in:

A/S Det Kjøbenhavnske Reassurance-Compagni

Chairman of the Board in:

The Copenhagen Reinsurance Company (U.K.) Ltd.

The Copenhagen Reinsurance Service Ltd.

NOTE 27 Employee related expenses

Salaries	70,461	111,100	52,698	60,591
Pension	5,505	11,164	3,447	6,869
Other social security expenses	669	799	669	799
Payroll tax etc.	1,800	3,934	1,800	3,934
	<u>78,435</u>	<u>126,997</u>	<u>58,614</u>	<u>72,193</u>

Average number of employees	92	143	71	106
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Fee to Board of Directors			0	0
Remuneration to management			<u>1,328</u>	<u>2,467</u>
			<u>1,328</u>	<u>2,467</u>

NOTE 28 Auditor's fees

Deloitte & Touche:

Audits			2,708	2,529
Non-audit services			<u>190</u>	<u>0</u>
			<u>2,898</u>	<u>2,529</u>

KPMG C.Jespersen:

Audits			200	223
Non-audit services			<u>0</u>	<u>0</u>
			<u>200</u>	<u>223</u>
Total auditor's fees			<u>3,098</u>	<u>2,752</u>

Directory

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Offices

Management

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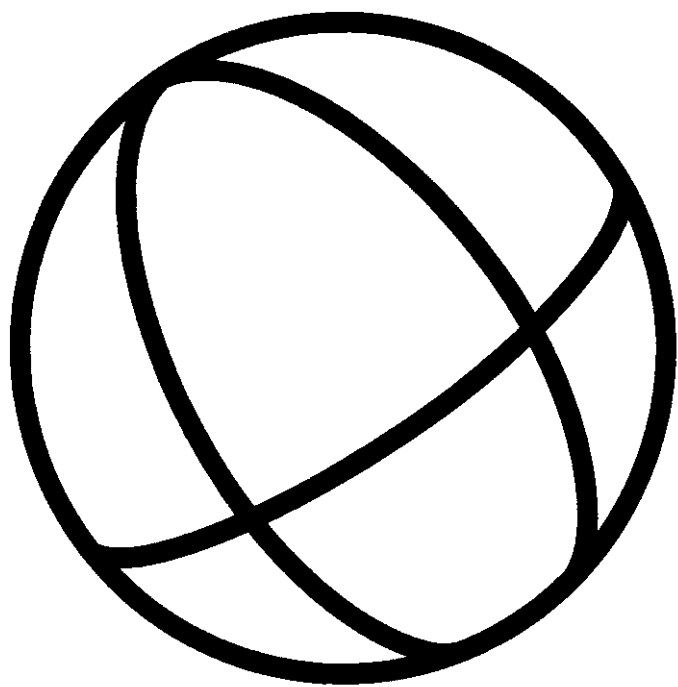
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Cheok Chin Hock

Årsrapport 2002



**KJØBENHAVNSKE
RE**

Indhold



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Ledelse

Bestyrelse

Søren Boe Mortensen, Formand
Henrik Nordam
Ole Joachim Jensen

Direktion

Anne Mette Barfod, adm. direktør

Ledende medarbejdere

København

Jens Greve, underdirektør
Henrik Holt-Pedersen, økonomichef
Susanne Dohm Riley, underdirektør
Mogens Christensen, afdelingschef

London

Frans H. Witt, direktør
Michail Karafoulidis, underdirektør
Peter Young, direktionssekretær
Doros Constanti, afdelingschef
Bernard Peacock, regnskabschef

Sydney

David Kennedy, direktør

Singapore

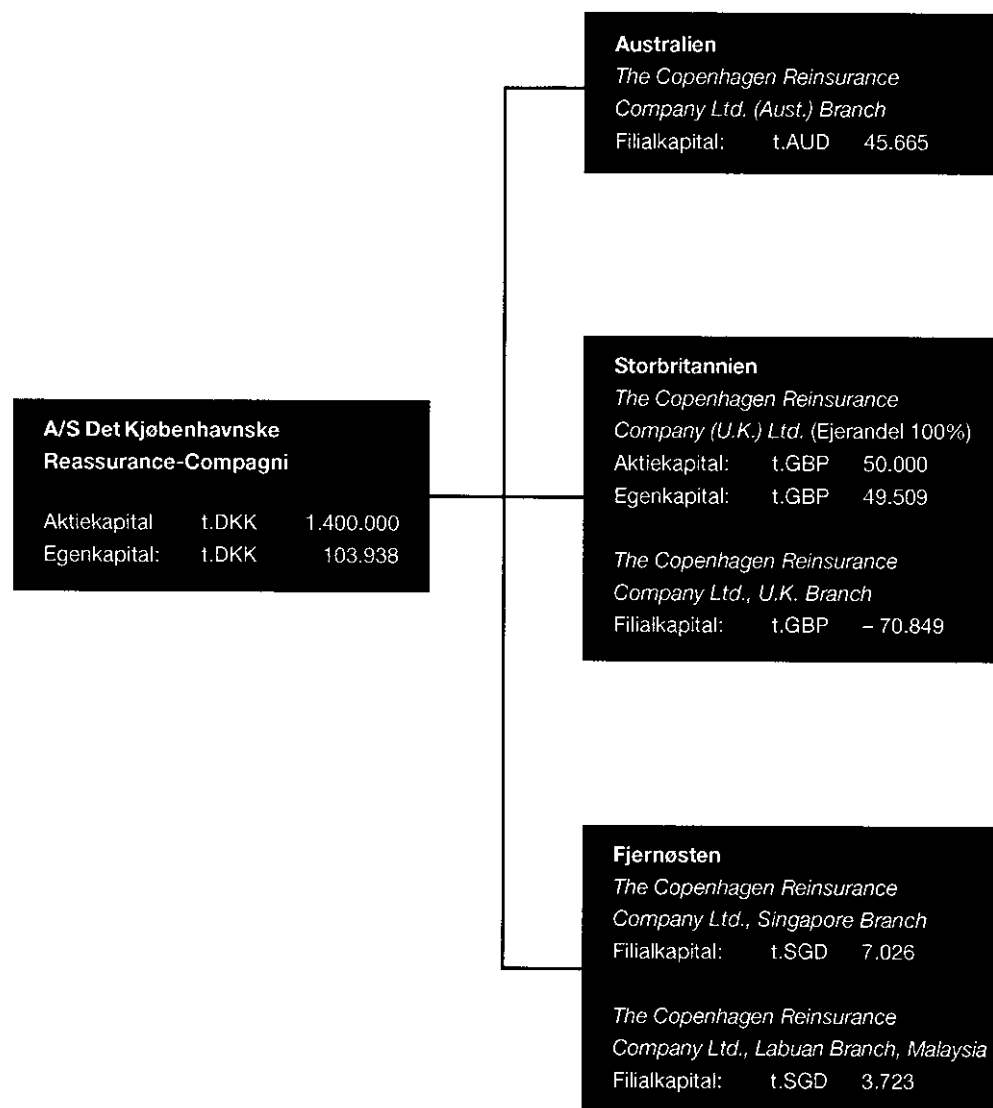
Cheok Chin Hock, direktør
Tiam Ngiap Lee, underdirektør
Irene Leo, underdirektør

Web Site

www.copre.com

Koncernoversigt

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Femårsoversigt

Koncern

Mio.kr.	2002	2001	2000	1999	1998
Bruttopræmieindtægter	725	3.133	2.833	2.539	2.307
Præmieindtægter f.e.r.	516	2.417	2.347	1.997	1.742
Forsikringsteknisk rente f.e.r.	158	207	209	157	138
Erstatningsudgifter f.e.r.	- 453	- 3.085	- 1.816	- 1.988	- 1.531
Forsikringsmæssige driftsomkostninger f.e.r.	- 384	- 913	- 884	- 708	- 623
Ændring i udjævningshensættelser	0	0	0	222	127
Forsikringsteknisk resultat	- 164	- 1.374	- 143	- 320	- 147
Resultat af investeringsvirksomhed efter rentefordeling	11	- 108	33	1	163
Resultat før skat	- 152	- 1.482	- 110	- 319	16
Skat	6	- 2	35	118	10
Årets resultat	- 146	- 1.484	- 75	- 201	26
Forsikringsmæssige hensættelser f.e.r.	3.624	5.497	4.348	4.269	3.796
Egenkapital	104	250	1.734	1.609	1.611
Aktiver i alt	4.641	6.494	6.820	6.814	5.899
Afløbsresultat f.e.r.	- 54	- 50	- 79	41	70
Præmier f.e.r. i % af bruttopræmier	71%	77%	83%	79%	76%
Erstatningsprocent f.e.r.	88%	128%	77%	100%	88%
Omkostningsprocent f.e.r.	73%	37%	38%	35%	36%
Combined ratio netto	162%	165%	115%	135%	124%
Hensættelser f.e.r. i % af præmier f.e.r.	702%	227%	185%	214%	218%
Egenkapitalforrentning før skat	- 86%	- 149%	- 7%	- 19%	1%
Egenkapitalforrentning efter skat	- 82%	- 150%	- 5%	- 12%	2%
Antal medarbejdere (omregnet til heltid)	92	143	165	164	150

Moderselskab

Mio. kr.	2002	2001	2000	1999	1998
Bruttopræmieindtægter	724	3.121	2.810	2.526	2.110
Præmieindtægter f.e.r.	516	2.417	2.347	1.997	1.602
Forsikringsteknisk rente f.e.r.	159	207	210	155	124
Erstatningsudgifter f.e.r.	- 455	- 3.086	- 1.817	- 1.990	- 1.400
Forsikringsmæssige driftsomkostninger f.e.r.	- 327	- 888	- 858	- 684	- 518
Ændring i udjævningshensættelser	0	0	0	222	100
Forsikringsteknisk resultat	- 107	- 1.350	- 118	- 300	- 92
Resultat af investeringsvirksomhed efter rentefordeling	- 45	- 132	8	- 19	108
Resultat før skat	- 152	- 1.482	- 110	- 319	16
Skat	6	- 2	35	118	10
Årets resultat	- 146	- 1.484	- 75	- 201	26
Forsikringsmæssige hensættelser f.e.r.	3.608	5.478	4.328	4.247	3.647
Egenkapital	104	250	1.734	1.609	1.611
Aktiver i alt	4.514	6.369	6.861	6.618	5.606
Afløbsresultat f.e.r.	- 56%	- 52	- 82	35	74
Præmier f.e.r. i % af bruttopræmier	71%	77%	84%	79%	76%
Erstatningsprocent f.e.r.	88%	128%	77%	100%	87%
Omkostningsprocent f.e.r.	63%	36%	37%	34%	32%
Combined ratio netto	152%	164%	114%	134%	119%
Hensættelser f.e.r. i % af præmier f.e.r.	699%	227%	184%	213%	228%
Egenkapitalforrentning før skat	- 86%	- 149%	- 7%	- 19%	1%
Egenkapitalforrentning efter skat	- 82%	- 150%	- 5%	- 12%	2%
Solvensdækning (antal gange)	0,3	0,4	3,6	3,7	5,1
Antal medarbejdere (omregnet til heltid)	71	106	111	110	84

Ledelsesberetning

Udviklingen i 2002

World Trade Center katastrofen, der fandt sted den 11. september 2001 i New York, havde en afgørende betydning for Københavnske Re.

Skaden, som følge af World Trade Center katastrofen, blev ved udgangen af 2001 vurderet til 84 mio.\$ for Københavnske Re, hvilket gav et brat fald i selskabets egenkapital, og selskabet har efterfølgende stoppet tegningen af ny forretning. Moderselskabet Alm. Brand har valgt ikke at ville indskyde yderligere kapital i Københavnske Re. Selskabets hovedprioritet er nu at stabilisere den svage kapital base, hvilket alene kan opnås gennem en meget nøje omkostnings- og likviditetsstyring og ved at afslutte eksisterende forpligtelser, hvor dette er muligt gennem commutations til fornuftige vilkår.

Årets resultat efter skat er et underskud på 146 mio.kr. Selskabets egenkapital udgør 104 mio.kr. ultimo 2002 mod 250 mio.kr. ultimo 2001.

Usikkerheder

Der har altid været et stort element af usikkerhed knyttet til fastsættelsen af hensættelser i Københavnske Re. Dette skyldes forretningens natur generelt, men gælder dog særligt for de kontrakter, som Københavnske Re indgik på det amerikanske marked frem til midten af 80'erne, der efterfølgende viste sig at være ramt af asbest- og forureningsskader.

World Trade Center skaden og den betydelige forskel, der er på henholdsvis den eksterne vurderingen af »best case« (et tab på 70 mio.\$), »most likely« (et tab på 89 mio.\$) og »worst case« (et tab på 120 mio.\$) medfører fortsat en betydelig usikkerhed ved opgørelsen af skadeshensættelserne for 2002. Regnskabet for 2001 blev belastet med 84 mio.\$, hvilket er uændret pr. 31. december 2002.

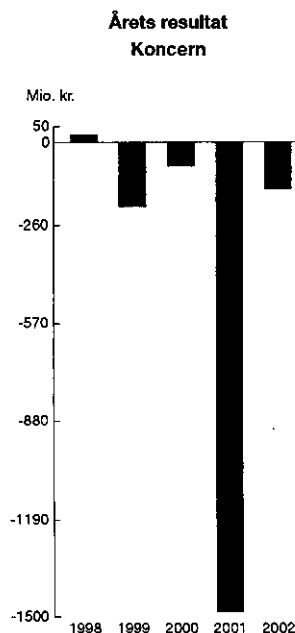
Uanset at det er besluttet at afvikle Københavnske Res forretning, er det på grund af de fortsat store finansielle aktiver og forsikringsmæssige aktiviteter valgt at aflægge regnskabet efter den regnskabspraksis, der hidtil har været anvendt, herunder at virksomheden aflægges regnskab med fortsat drift for øje. Det er, som det fremgår ovenfor og af afsnittet »Risikofaktorer«, forbundet med betydelig usikkerhed at opgøre årets resultat og egenkapital pr. 31. december 2002 for Københavnske Re. Imidlertid har selskabets ledelse opgjort aktiver og passiver efter bedste overbevisning, og finder at årsrapporten giver et retvisende billede af aktiver og passiver, selskabets finansielle stilling og resultat.

Aktiviteter i 2002

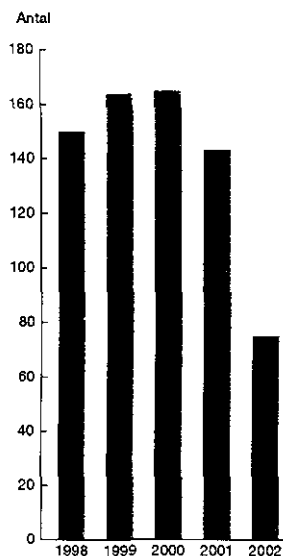
Alle forsøg på at sælge dele af Københavnske Re stoppede uden succes med udgangen af marts. Som følge heraf blev selskabets organisation reduceret til alene at håndtere afviklingen af de indgåede forpligtelser. Antallet af medarbejdere er reduceret fra 165 i 2001 til 75 ultimo 2002, og afløbsaktiviteterne administreres nu fra de fire kontorer i København, London, Singapore og Sydney, idet selskabets øvrige kontorer lukkede i 2002.

Københavnske Re fokuserede i den første del af 2002 primært på at få begrænset den forretning, der havde risiko ind i 2002, hvilket er lykkedes i vidt omfang. Selskabet intensiverede herefter bestræbelserne på at afslutte mellemværender på kontrakter, der endnu ikke er endeligt afsluttede (commutations).

Disse aktiviteter har i 2002 medført besparelser for koncernen og har reduceret risikoen for negativt skadesafløb på en lang række forsikringsaftaler. Betalte skader og øgede hensættelser har dog resulteret i en negativ udvikling af tidligere tegningsår i et omfang, der overstiger de, gennem commutations, opnåede besparelser.



Antal medarbejdere



Strategi

Reduktion af risici

Commutations, eller afslutning af kontraktlige forpligtelser før naturligt udløb, er en af de vigtigste aktiviteter i håndteringen af Københavnske Res afløbspotefølje. Selskabet er stadig eksponeret for negativ udvikling af sine forsikringsmæssige hensættelser, og ledelsen anser commutations som den mest effektive måde at begrænse denne risiko på.

Commutations foretages efter en nøje analyse og vurdering af den pågældende forpligtelse, herunder de usikkerheder, der knytter sig til opgørelsen af den endelige skadesudgift. Københavnske Res mål er altid at behandle alle forretningsforbindelser på en fair og professionel måde, men selskabets svage kapitalbase bevirker, at det er nødvendigt at sikre, at alle krav er reelle. Koncernen insisterer derfor på sin ret til at foretage forretningsrevision eller bede om yderligere dokumentation for at sikre, at anmeldte skader er dækkede under de tegnede kontrakter.

Omkostninger

For et selskab, der ikke tegner ny forretning, er renteindtægter fra selskabets aktiver den eneste mulighed for at få dækket de løbende omkostninger. I takt med at forpligtelserne afvikles, vil denne indtægt også mindskes. Det er Københavnske Res målsætning at gennemføre en tilsvarende reduktion af omkostningerne, dog på en sådan måde at det ikke hæmmer selskabets mulighed for at agere professionelt.

Likviditet

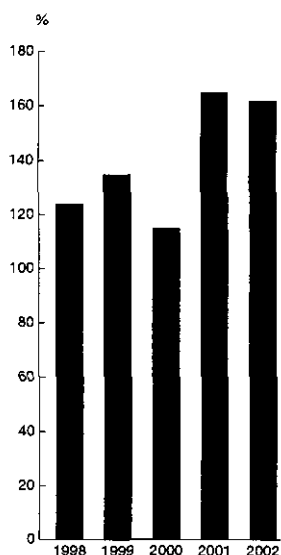
Københavnske Re har gennem sin struktur bundet likviditet i forskellige lande til opfyldelse af de lokale myndigheders kapitalkrav for forsikringsvirksomhed. Denne likviditet skal frigøres for at sikre likviditeten i selskabet på længere sigt. Københavnske Re er i dialog med de forskellige udenlandske myndigheder for at afklare mulighederne for dette.

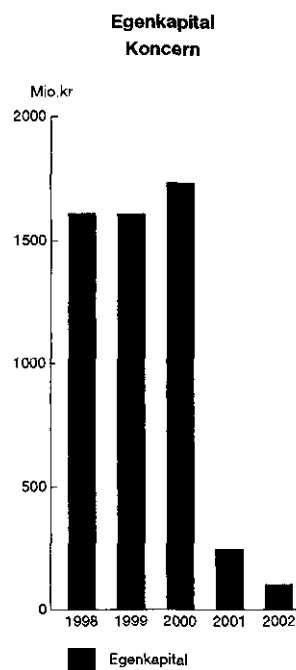
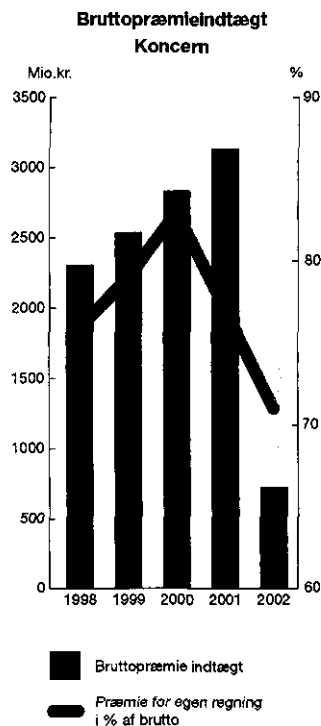
Resultatet for 2002

Årets resultat efter skat er et tab på 146 mio.kr. Forventningen til resultatet for 2002 var ved udgangen af 2001 et nulresultat. Tabet på 146 mio.kr. skyldes udvikling i bruttoforretningen, prisstigninger på retrocessionsbeskyttelsen samt en del ekstra omkostninger som resultat af de nødvendige organisationsændringer:

- Bruttoforretningen udviser i 2002 en gevinst på 8 mio.kr. Dette skyldes særligt, at den forretning, hvor selskabet var i risiko for at blive ramt af naturkatastrofer eller andre større hændelser, ikke blev ramt i betydende grad. Enkelte større kontrakter har i 2002 udviklet sig dårligere end forventet og medvirker til det beskedne resultat trods den positive udvikling i den katastrofeeksponerede del af forretningen. World Trade Center skaden er ved årsafslutningen blevet analyseret af såvel koncerneksterne som interne aktuarer og er fortsat vurderet til at udgøre 84 mio.\$ for egen regning. Den eksterne vurdering af »best case« og »worst case« er på niveau med 2001.
- For at beskytte den eksisterende portefølje mod nye skader i 2002 fortsatte selskabet med at tegne retrocessionsbeskyttelse. De høje priser, der fulgte WTC katastrofen, betød, at prisen for disse beskyttelser var højere end forventet og medførte alt i alt en udgift på 157 mio.kr.
- Omkostningsniveauet er i 2002 præget af mange ekstraordinære engangsudgifter ifm. omstillingen i Københavnske Re. Særligt har der været forhøjede udgifter til fratrædelsesgodtgørelser til opsagte medarbejdere, forskellige udgifter knyttet til lukning af udenlandske kontorer samt huslejeforpligtelser, som det ikke umiddelbart har været muligt at bringe ned på niveau med organisationens størrelse.

Combined ratio
Koncern





Kjøbenhavnske Res præmieindtægter faldt markant med 77% til 725 mio.kr. fra 3.133 mio.kr. i 2001. Der er ikke tegnet ny forretning i 2002, præmieindtægten stammer fra den forretning, der blev indtegnet inden udgangen af 2001, men som havde risikoperiode ind i 2002, samt forretning indgået for en flerårig periode.

Kjøbenhavnske Re indgik pr. 1. juli 1999 en tre-årig stop loss kontrakt på markedsvilkår med Alm. Brand af 1792 G/S. Stop loss kontrakten har i dækningsperioden bidraget med 217 mio.kr. Kontrakten er nu udløbet og vil ikke længere påvirke selskabets resultater.

Koncernens investeringsindtægter steg fra 98 mio.kr. i 2001 til 170 mio.kr. i 2002, hvilket var lidt bedre end forventet.

Kjøbenhavnske Res egenkapital er faldet med 146 mio.kr. fra 250 mio.kr. ultimo 2001 til 104 mio.kr. ultimo 2002. De samlede hensættelser er reduceret fra 5,5 mia.kr. ultimo 2001 til 3,6 mia.kr. ultimo 2002. Egenkapitalen svarer dermed til 4% af de samlede hensættelser, hvilket betyder, at selskabet fortsat er meget sårbart selv overfor mindre udsving i hensættelsesniveauet. Kjøbenhavnske Re har tabt mere end halvdelen af aktiekapitalen, og egenkapitalen er ikke tilstrækkelig til at opfylde lov om forsikringsvirksomheds krav til basiskapital og solvensmargen. Selskabet solvensmargen er 375 mio.kr. svarende til en solvensgrad på 0,3. Egenkapital forrentningen svarer til -86% før skat.

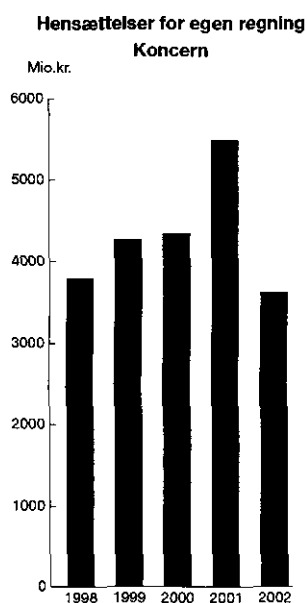
Risikofaktorer

I løbet af 2002 er Kjøbenhavnske Res risiko for at blive ramt af nye skadesbegivenheder gradvist blevet reduceret, og denne risiko er ved udgangen af 2002 meget begrænset, da der blev indført tegningsstop i september 2001, og langt de fleste kontrakter er etårige. Den grundlæggende natur af forretningen i Kjøbenhavnske Re er dog af en sådan art, at der stadig er stor usikkerhed omkring det endelige udfald af allerede indtrufne begivenheder. De vigtigste områder er:

- World Trade Center skaden. Selv mere end et år efter skadesbegivenheden hersker der stadig stor usikkerhed omkring størrelsen af den totale markedsskade. De seneste estimater ligger mellem 30 og 77 mia.\$. En af grundene til, at det stadig er svært at sige noget om den endelige skade, er de adskillige retssager, der verserer omkring denne skade i det amerikanske retssystem. Den mest omtalte drejer sig om, hvorvidt der er tale om en eller flere skadesbegivenheder, og afgørelsen vil have indflydelse på markedsskadens størrelse. Nogle af disse retssager vil blive afsluttet i løbet af 2003, men med mulighed for appel, hvilket igen vil udskyde en endelig afgørelse.
- Amerikansk ansvarsforretning, som Kjøbenhavnske Re tegnede frem til midten af 80'erne. Denne ansvarsportefølje er eksponeret for asbest- og forureningsskader. Særligt anmeldelser vedr. asbestskaderne har været stigende i USA de seneste år, og selskabet følger nøje udviklingen i denne portefølje. Da størrelsen af skaderne i høj grad bestemmes af det amerikanske retssystem, vil der gå adskillige år, inden en endelig afklaring af disse usikkerheder foreligger. Kjøbenhavnske Re har igen de seneste år arbejdet målrettet på at afvikle disse kontrakter gennem commutations. Kjøbenhavnske Re har igen i 2002 fået vurderet denne portefølje af eksterne amerikanske aktuarer. Disse vurderer at forskellen på »best case« og »worst case« resultatet for denne portefølje er i størrelsesordenen 250 mio.kr.
- Investeringsresultatet. Selskabet har investeret 4 mia.kr. i værdipapirer og har dermed en risiko for udsving i resultatet af denne investering. Investeringsstrategien er dog yderst konservativ, da det lave kapitalniveau ikke tillader, at selskabet påtager sig yderligere risiko. Selskabet har ultimo 2002 kun yderst få aktier i sin portefølje og investerer primært i AAA-ratede obligationer med kort varighed. En ændring i renteniveauet kan dog have en stor effekt på selskabets fremtidige resultat. Selskabets risiko er begrænset til et tab 49 mio.kr. ved 1%-points stigning i renten.

Risiko på egenkapital ved parameterændringer

	Ekspone- ring Mio.kr.	Parameter ændringer	Effekt på egenkapitalen	
			Mio.kr.	Pct.
Rentebærende fordringer	2.984	1% effektiv rente	49	47,1%
Aktier	44	10% kursniveau	4	3,8%
Hensættelser f.e.r.	3.624	1% usikkerhed i hensættelser	36	34,6%
Valutarisici	179	Alle valutaer ekskl. EUR styrkes 5% mod dkk	9	8,7%



- Huslejeforpligtelser. Københavnske Res dat-terselskab i London er aktionær og lejer i Lon-don Underwriting Centre (LUC). I den forbin-delse er der indgået forpligtelser frem til 2016. Der er udgiftsført et beløb til delvis dækning af denne forpligtelse. Såfremt udlejningen af LUC ikke forløber tilfredsstillende i de kom-mende år, vil Københavnske Re kunne påføres tab på op til 11 mio.£.

Resultatdisponering

Årets resultat på -146.247 t.kr. foreslås fordelt så-ledes:

Reserver for opskrivning efter indre værdis metode	- 6.641 t.kr.
Overført fra sikkerhedsfond til fordel for de forsikrede	- 105.450 t.kr.
Overført til næste år	- 34.156 t.kr.
	<u>- 146.247 t.kr.</u>

Kjøbenhavnske Re's fremtid

Afviklingen af Københavnske Re vil fortsat ske via koncernens kontorer i København, London, Singapore og Sydney, men vil blive koncentreret i København og London indenfor en kort årrække.

Det primære fokus vil fortsat være at commutere kontraktlige forpligtelser og derved reducere sel-skabets risikoprofil.

Resultatet for 2003

Der er i 2003 og frem ikke længere budgetteret med præmie af betydning. Det forsikringstek-niske resultat forventes at være et nulresultat, og administrationsomkostninger og investeringsind-tægter forventes i store træk at modsvare hin-anden. I denne vurdering er der ikke taget højde for negativ udvikling af de usikkerhedsmomenter, der er nævnt ovenfor, men heller ikke resultater af commutations. Resultatet forudsætter ligeledes, at renteniveauet holder sig stabilt ift. den nu-værende situation.

Regnskabspraksis

.....

Generelt

Regnskabet er udarbejdet med udgangspunkt i reglerne i Lov om Forsikringsvirksomhed samt de dertil knyttede regler i Finanstilsynets bekendtgørelser om skadesforsikringsselskabers årsregnskaber og koncernregnskaber.

Anvendt regnskabspraksis

Den anvendte regnskabspraksis er uændret i forhold til den regnskabspraksis, som blev anvendt ved aflæggelsen af årsregnskabet for 2001.

Koncernregnskab

Koncernregnskabet omfatter moderselskabet samt de tilknyttede selskaber, hvori moderselskabet direkte eller indirekte har en bestemmende indflydelse.

Koncernregnskabet omfatter moderselskabet A/S Det Københavnske Reassurance-Compagni samt datterselskaberne i Storbritannien.

Koncernregnskabet er udarbejdet ved sammenlægning af de enkelte selskabers resultatopgørelser og balancer. I disse tal er foretaget eliminering af udgifter, indtægter, mellemværender og aktiebesiddelser selskaberne imellem.

Udenlandske datterselskabers regnskaber er omregnet til valutakurserne ultimo det enkelte år.

Selskabet ejes 100% af det børsnoterede selskab Alm. Brand A/S, Skadesforsikringsselskab, København. Koncernregnskabet indgår i koncernregnskabet for dette selskab, som igen indgår i koncernregnskabet for Alm. Brand af 1792 fmba, København.

Femårsoversigter

Nøgletal

Afløbsresultatet er opgjort som forskellen mellem de afsatte erstatningshensættelser ved regnskabsårets begyndelse og summen af årets faktiske erstatningsudbetalinger og de ultimo året

afsatte erstatningshensættelser vedrørende skader indtruffet i tidligere regnskabsår. Herudover omfatter afløbsresultatet endvidere reguleringer vedrørende tidligere års præmier og provisioner.

Erstatningsprocent er beregnet som forholdet mellem erstatningsudgifter og præmieindtægter for egen regning.

Omkostningsprocent er beregnet som forholdet mellem forsikringsmæssige driftsomkostninger og præmieindtægter for egen regning.

Egenkapitalforrentning er beregnet som forholdet mellem årets resultat opgjort såvel før som efter skat og årets gennemsnitlige egenkapital reguleret for udbytter og kapitaludvidelser.

Solvensdækning er opgjort som forholdet mellem basiskapitalen, som er den del af egenkapitalen, der kan anvendes til opfyldelse af kapitalkravet, og solvensmargen, som er minimumskapitalkravet.

Koncerninterne handler

Ydelser, der leveres som led i den normale drift til såvel koncerneksterne som koncerninterne kunder, afregnes på markedsvilkår.

Handel med aktiver, herunder ejendomme og andre finansielle investeringsaktiver, sker til markedspriser.

Andre koncerninterne ydelser afregnes på grundlag af de beregnede omkostninger.

Resultatopgørelse

Forsikringsteknisk resultat

Præmieindtægter og erstatningsudgifter

Bruttopræmier vedrørende traditionel reassuranceforretning omfatter forfaldne og estimerede præmier vedrørende forsikringer og kontrakter, hvor risikoperioden er påbegyndt inden regnskabsårets udgang. Disse præmier bliver regule-

ret for bevægelser i præmiehensættelser svarende til en periodisering efter forsikringernes risikoperiode.

Erstatningsudgifter indeholder forsikringsårets betalte erstatninger reguleret for bevægelser i erstatningshensættelser svarende til kendte og forventede erstatningsudgifter vedrørende året. Endvidere indgår regulering til erstatninger vedrørende tidligere år.

For reassurancekontrakter indeholdende en kombination af finansielle vilkår og traditionelle vilkår med risikooverførsel foretages en periodiseret indtægtsførsel af risikopræmien under præmieindtægter. Periodiseringen sker på grundlag af kontraktens værdi ultimo året. Udbetalinger vedrørende disse kontrakter medtages efter regulering for ændringer i finansielle depoter under erstatningsudgifter.

Afgivne genforsikringspræmier og modtaget genforsikringsdækning periodiseres og indgår i resultatopgørelsen efter samme principper, som anvendes for de tilsvarende poster under bruttoforretningen.

Forsikringsteknisk rente

Den forsikringstekniske rente er opgjort som summen af de beregnede afkast af de forsikringsmæssige hensættelser for hver filial.

Der er anvendt en rentesats, som svarer til rentesatsen for en obligation med en restløbetid på under 3 år.

Forsikringsmæssige driftsomkostninger

Erhvervelsesomkostninger bliver udgiftsført i takt med indtjeningen af den tilsvarende præmie. Den del af provisionsudgiften, som vedrører præmiehensættelserne, er optaget under periodeafgrænsningsposter.

Administrationsomkostninger vedrører de periodiserede udgifter, som er forbundet med at administrere selskabets forsikringsbestand.

Afkast af investeringsaktiver

Afkast af investeringsaktiver indeholder indtægter og udgifter af selskabets henholdsvis koncernens investeringsaktiver. Da forsikringsaktiviteternes investeringsaktiver ikke klart kan adskilles fra de øvrige investeringsaktiver, indgår afkastet af disse under investeringsafkastet, hvorefter der til forsikringsdrift overføres en andel af det samlede afkast.

Indtægter fra tilknyttede virksomheder

Under denne post opføres selskabets andel af de tilknyttede selskabers primære driftsresultat. De tilknyttede selskabers ekstraordinære poster og skatter opføres under de respektive poster i resultatopgørelsen.

Renter og udbytter mv.

Under renter og udbytter mv. indgår de i regnskabsåret modtagne udbytter, optjente renter samt udtrækningsgevinster på værdipapirer.

Gevinster og tab

Under gevinster og tab på investeringsaktiver indgår realiserede gevinster og tab ved salg af investeringsaktiver, urealiserede kursreguleringer, reguleringer af værdierne på grunde og bygninger samt transaktionsafhængige handelsomkostninger ved køb og salg af investeringsaktiver.

For terminsforretninger og andre finansielle kontrakter vedrørende investeringsaktiver gælder, at realiserede og urealiserede tab og gevinster i forhold til kontraktens markedsværdi ultimo indgår i resultatopgørelsen under gevinster og tab på investeringsaktiver.

Omregning af fremmed valuta

Indtægter og udgifter samt aktiver og passiver, der er udtrykt i fremmed valuta, er omregnet til valutakurserne pr. 31. december.

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Skat

Selskabet er sambeskattet med moderselskabet m.fl. Eventuel skat af sambeskatningsindkomsten, samt udskudt skat på regnskabsmæssige merværdier set i forhold til de skattemæssige værdier, afsættes i moderselskabets regnskab. Datterselskabet i U.K. indgår dog ikke i den danske sambeskatningskreds, hvorfor skat herfra vil blive resultatført i Københavnske Re.

Balance

Kapitalandele i tilknyttede virksomheder

Kapitalandele i dattervirksomheder er optaget til moderselskabets andel af den regnskabsmæssige indre værdi i dattervirksomheden pr. 31. december opgjort efter koncernens regnskabsprincipper.

Andre finansielle investeringsaktiver

Børsnoterede obligationer og kapitalandele er optaget til den noterede kurs (alle handler) ultimo året. Udlån med pant i fast ejendom samt øvrige værdipapirer optages til en skønnet markedskurs.

Genforsikringsdepoter, aktiver

Depoter omfatter beløb, som henstår hos andre forsikringsselskaber til dækning af koncernens forsikringsmæssige forpligtelser over for disse.

Depoter vedrørende finansiell reassurance svarer til andre forsikringsselskabers tilbagebetalingsforpligtelser i henhold til indgåede finansielle reassurancekontrakter.

Inventar, edb-anlæg, biler mv.

Inventar, edb-anlæg og biler er optaget til anskaffelsessum med fradrag for driftsøkonomiske afskrivninger.

Forudbetalte erhvervelsesomkostninger

Forudbetalte erhvervelsesomkostninger udgøres af den del af provisionsudgiften til andre forsikringsselskaber, som vedrører præmiehensættelserne.

Sikkerhedsfonde

Den under egenkapitalen opførte sikkerhedsfond kan alene anvendes til fordel for de forsikrede og alene efter tilladelse fra Finanstilsynet.

Reserve for nettoopskrivning efter indre værdis metode

Reserven indeholder moderselskabets andel af nettoresultatet i dattervirksomheder efter 1. januar 1995 med fradrag for modtagne udbytter og den andel af nettoopskrivningen, der er frigivet ved likvidation af dattervirksomhed.

Forsikringsmæssige hensættelser

Præmiehensættelser udgør den del af præmien, der er forfalden i regnskabsåret, men hvis forsikringsmæssige dækning rækker ind i det følgende år.

Erstatningshensættelser omfatter de beløb, der ved regnskabsårets udløb er hensat til betaling af kendte, men endnu ikke afviklede erstatninger samt beløb til indtrufne, men endnu ikke anmeldte skader.

Erstatningshensættelserne er forsigtigt opgjort, men efterfølgende information og hændelser kan naturligvis medføre, at de endeligt opgjorte erstatninger bliver større eller mindre end forventet.

Andre forsikringsmæssige hensættelser indeholder livsforsikringshensættelser for den indirekte livsforsikringsforretning.

Genforsikringsdepoter, gæld

Depoter omfatter modtagne beløb, som henstår til dækning af andre forsikringsselskabers forsikringsmæssige forpligtelser overfor koncernen.

Depoter vedrørende finansiell reassurance indeholder modtagne præmier med fradrag for udbetalte erstatninger svarende til selskabets forpligtelser i henhold til indgåede kontrakter.

Ledelsespåtegning

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Bestyrelsen og direktionen har dags dato behandlet og vedtaget årsrapporten for regnskabsåret 1. januar - 31. december 2002.

Bestyrelsen og direktionen erklærer, at det er vor opfattelse at:

- Årsrapporten er aflagt i overensstemmelse med den danske lovgivning og selskabets vedtægter.
- Årsrapporten giver et retvisende billede af selskabets aktiver, passiver, finansielle stilling samt resultat.

Årsrapporten indstilles til generalforsamlingens godkendelse.

Direktion

København, den 26. februar 2003

Anne Mette Barfod

/Henrik Holt-Pedersen

Bestyrelse

København, den 26. februar 2003

Søren Boe Mortensen

Henrik Nordam

Ole Joachim Jensen

Revisionspåtegninger

Intern revision

Vi har revideret årsrapporten for A/S Det Københavnske Reassurance-Compagni for regnskabsåret 2002.

Selskabets ledelse har ansvaret for årsrapporten. Vort ansvar er på grundlag af vor revision at udtrykke en konklusion om årsrapporten.

Den udførte revision

Revisionen er udført på grundlag af Finanstilsynets bekendtgørelse om revisionens gennemførelse i finansielle virksomheder og finansielle koncerner og efter danske revisionsstandarder. Under revisionen har vi ud fra væsentlighed og risiko vurderet forretningsgange, den anvendte regnskabspraksis og foretagne skøn samt efterprøvet grundlaget for beløb og øvrige oplysninger i årsrapporten.

Revisionen har ikke givet anledning til forbehold.

Konklusion

Det er vor opfattelse, at årsrapporten giver et retvisende billede af koncernens og moderselskabets aktiver, passiver og finansielle stilling pr. 31. december 2002 samt af resultatet af koncernens og moderselskabets aktiviteter for regnskabsåret 2002 er i overensstemmelse med den danske lovgivnings krav til regnskabsaflæggelsen.

Supplerende oplysninger

Vi henviser til afsnittet om "Usikkerheder" i ledelsesberetningen side 6, hvor de betydelige usikkerheder, der er forbundet med opgørelsen af årets resultat og egenkapitalen pr. 31. december 2002, er beskrevet. I samme afsnit er beskrevet den regnskabsmæssige behandling af koncernen og moderselskabet som værende under afvikling, herunder forventningerne til koncernens og moderselskabets fremtidige drift. Moderselskabet har tabt mere end halvdelen af aktiekapitalen pr. 31. december 2002, og egenkapitalen er ikke længere tilstrækkelig til at opfylde lov om forsikringsvirksomheds krav til basiskapital.

København, den 26. februar 2003

Ole Sørensen
Revisionschef

Generalforsamlings- valgte revisorer

Revisionspåtegning

Til aktionærerne i A/S Det Københavnske Reassurance-Compagni.

Vi har revideret årsrapporten for A/S Det Københavnske Reassurance-Compagni for regnskabsåret 2002.

Selskabets ledelse har ansvaret for årsrapporten. Vort ansvar er på grundlag af vor revision at udtrykke en konklusion om årsrapporten.

Den udførte revision

Vi har udført vor revision i overensstemmelse med danske revisionsstandarder. Disse standarder kræver, at vi tilrettelægger og udfører revisionen med henblik på at opnå høj grad af sikkerhed for, at årsrapporten ikke indeholder væsentlig fejlinformation. Revisionen omfatter stikprøvevis undersøgelse af information, der understøtter de i årsrapporten anførte beløb og oplysninger. Revisionen omfatter endvidere stillingtagen til den af ledelsen anvendte regnskabspraksis og til de væsentlige skøn, som ledelsen har udøvet, samt vurdering af den samlede præsentation af årsrapporten. Det er vor opfattelse, at den udførte revision giver et tilstrækkeligt grundlag for vor konklusion.

Revisionen har ikke givet anledning til forbehold.

Konklusion

Det er vor opfattelse, at årsrapporten giver et retvisende billede af koncernens og moderselskabets aktiver, passiver og finansielle stilling pr. 31. december 2002 samt af resultatet af koncernens og moderselskabets aktiviteter for regnskabsåret 2002 i overensstemmelse med den danske lovgivnings krav til regnskabsaflæggelsen.

Supplerende oplysninger

Vi henviser til afsnittet om "Usikkerheder" i ledelsesberetningen side 6, hvor de betydelige usikkerheder, der er forbundet med opgørelsen af årets resultat og egenkapitalen pr. 31. december 2002, er beskrevet. I samme afsnit er beskrevet den regnskabsmæssige behandling af koncernen og moderselskabet som værende under afvikling, herunder forventningerne til koncernens og moderselskabets fremtidige drift. Moderselskabet har tabt mere end halvdelen af aktiekapitalen pr. 31. december 2002, og egenkapitalen er ikke længere tilstrækkelig til at opfylde lov om forsikringsvirksomheds krav til basiskapital.

København, den 26. februar 2003

Deloitte & Touche
Statsautoriseret Revisionsaktieselskab

KPMG C.Jespersen

Jørgen Jørgensen
Statsautoriseret
revisor

Henrik Priskorn
Statsautoriseret
revisor

Arne Nielsen
Statsautoriseret
revisor

Henrik Kofoed
Statsautoriseret
revisor

Resultatopgørelse

1.000 kr.	Note	Koncern		Moderselskab	
		2002	2001	2002	2001
Præmieindtægter					
Bruttopræmier	1	207.750	2.983.252	207.565	2.971.979
Afgivne genforsikringspræmier		- 172.608	- 693.717	- 172.423	- 682.444
Ændring i bruttopræmiehensættelser	2	516.921	149.353	516.921	149.353
Ændring i genforsikringsandel af præmiehensættelser		- 36.452	- 21.554	- 36.452	- 21.554
Præmieindtægter f.e.r.	3	515.611	2.417.334	515.611	2.417.334
Forsikringsteknisk rente f.e.r.		158.220	206.838	159.313	207.285
Erstatningsudgifter					
Udbetalte bruttoerstatninger		- 2.163.494	- 2.439.750	- 2.133.878	- 2.388.240
Modtaget genforsikringsdækning		845.007	565.049	815.391	513.539
Ændring i bruttoerstatningshensættelser	4	1.623.304	- 1.635.938	1.611.029	- 1.651.350
Ændring i genforsikringsandel af erstatningshensættelser		- 758.215	425.237	- 747.683	439.357
Erstatningsudgifter f.e.r.	5	- 453.398	- 3.085.402	- 455.141	- 3.086.694
Forsikringsmæssige driftsomkostninger					
Erhvervelsesomkostninger	6	- 176.307	- 685.172	- 176.121	- 685.836
Administrationsomkostninger	7	- 219.820	- 252.783	- 162.514	- 227.919
Provisioner og gevinstandele fra genforsikringsselskaber		11.639	25.462	11.438	25.342
Forsikringsmæssige driftsomkostninger f.e.r. i alt		- 384.488	- 912.493	- 327.197	- 888.413
Ændring i udjævningshensættelser		0	0	0	0
Forsikringsteknisk resultat	1	- 164.055	- 1.373.723	- 107.414	- 1.350.488
Indtægter af investeringsaktiver					
Resultat af primær drift fra tilknyttede virksomheder	8			- 13.043	13.653
Renter og udbytter mv.	9	204.819	272.053	159.913	229.061
Realiserede gevinster på investeringsaktiver	10	0	0	0	0
Indtægter af investeringsaktiver i alt		204.819	272.053	146.870	242.714
Urealiserede gevinster på investeringsaktiver	10	51.910	0	45.901	0
Udgifter i tilknytning til investeringsaktiver					
Administrationsomkostninger i forbindelse med investeringsvirksomhed		- 9.935	- 15.596	- 8.055	- 14.006
Renteudgifter		- 1.502	- 12.385	- 1.370	- 12.257
Realiserede tab på investeringsaktiver	10	- 19.707	- 127.607	- 15.130	- 130.279
Udgifter i tilknytning til investeringsaktiver i alt		- 31.144	- 155.588	- 24.555	- 156.542
Urealiserede tab på investeringsaktiver	10	0	- 25.208	0	- 16.587
Valutakursregulering		- 55.959	6.965	- 54.138	5.849
Overført til forsikringsteknisk rente		- 158.220	- 206.838	- 159.313	- 207.285
Resultat af investeringsvirksomhed i alt		11.406	- 108.616	- 45.235	- 131.851
Resultat før skat		- 152.649	- 1.482.339	- 152.649	- 1.482.339
Skat	11	6.402	- 1.818	6.402	- 1.818
Årets resultat		- 146.247	- 1.484.157	- 146.247	- 1.484.157

Balance

1.000 kr.	Note	Koncern		Moderselskab	
		2002	2001	2002	2001
Aktiver					
Investeringsaktiver					
Investeringer i tilknyttede virksomheder					
Kapitalandele i tilknyttede virksomheder	12			564.359	610.397
Investering i tilknyttede virksomheder i alt				564.359	610.297
Andre finansielle investeringsaktiver					
Kapitalandele	13	44.489	98.383	44.489	98.383
Obligationer	14	2.887.114	3.333.830	2.212.986	2.520.709
Pantsikrede udlån	15	0	23.642	0	23.642
Andre udlån		1.314	2.686	1.314	2.686
Indlån i kreditinstitutter	16	836.642	1.003.645	646.773	915.446
Andre finansielle investeringsaktiver i alt		3.769.559	4.462.186	2.905.562	3.560.866
Genforsikringsdepoter	17	243.285	277.628	479.323	560.604
Investeringsaktiver i alt		4.012.844	4.739.814	3.949.244	4.731.867
Tilgodehavender					
Tilgodehavende hos forsikringsselskaber		375.216	1.086.843	329.487	1.029.185
Tilgodehavende hos tilknyttede virksomheder		0	54.199	11.612	63.338
Tilgodehavende selskabsskat	22	3.881	0	614	776
Andre tilgodehavender		58.518	60.429	57.766	29.740
Tilgodehavender i alt		437.615	1.201.471	399.479	1.123.039
Andre aktiver					
Inventar, edb-anlæg, biler mv.	18	2.772	7.770	2.301	5.859
Likvide beholdninger		129.624	368.053	122.971	355.330
Andre aktiver i alt		132.396	375.823	125.272	361.189
Periodeafgrænsningsposter					
Tilgodehavende renter		50.926	54.866	37.263	37.150
Forudbetalte erhvervelsesomkostninger		3.122	115.671	3.122	115.671
Andre periodeafgrænsningsposter		4.323	6.073	0	336
Periodeafgrænsningsposter i alt		58.371	176.610	40.385	153.157
Aktiver i alt		4.641.226	6.493.718	4.514.380	6.369.252

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1.000 kr.	Note	Koncern		Moderselskab	
		2002	2001	2002	2001
Passiver					
Egenkapital	19				
Aktiekapital		1.400.000	1.400.000	1.400.000	1.400.000
Reserver:					
Sikkerhedsfond		0	105.450	0	105.450
Reserve for nettoopskrivning efter indre værdis metode				1.721	8.362
		0	105.450	1.721	113.812
Overført resultat		- 1.296.062	-1.255.265	- 1.297.783	-1.263.627
Egenkapital, i alt		103.938	250.185	103.938	250.185
Forsikringsmæssige hensættelser					
Præmiehensættelser					
Brutto hensættelser		31.791	593.005	31.735	593.005
Genforsikringsandel		- 12.823	- 53.613	- 12.767	- 53.613
Præmiehensættelser f.e.r.		18.968	539.392	18.968	539.392
Erstatningshensættelser					
Brutto hensættelser		4.461.046	6.728.143	4.142.940	6.353.958
Genforsikringsandel		- 890.490	-1.823.866	- 588.633	-1.468.914
Erstatningshensættelser f.e.r.		3.570.556	4.904.277	3.554.307	4.885.044
Andre forsikringsmæssige hensættelser					
Brutto hensættelser		35.256	55.221	35.256	55.221
Genforsikringsandel		- 292	- 1.666	- 292	- 1.666
Andre forsikringsmæssige hensættelser f.e.r.		34.964	53.555	34.964	53.555
Forsikringsmæssige hensættelser f.e.r., i alt		3.624.488	5.497.224	3.608.239	5.477.991
Hensættelser til andre risici og omkostninger					
Andre hensættelser	20	43.492	14.498	1.827	2.738
Hensættelser til andre risici og omkostninger, i alt		43.492	14.498	1.827	2.738
Genforsikringsdepoter	21	244.100	375.788	222.823	291.020
Gæld					
Gæld i forbindelse med genforsikring		546.790	290.593	474.237	267.272
Gæld til tilknyttede virksomheder		0	0	30.033	39.332
Skyldig selskabsskat	22	0	8.177	0	0
Anden gæld		74.076	45.658	72.749	34.203
Gæld i alt		620.866	344.428	577.019	340.807
Periodeafgrænsningsposter	23	4.342	11.595	534	6.511
Passiver i alt		4.641.226	6.493.718	4.514.380	6.369.252
Eventualforpligtelser	24				
Sikkerhedsstillelser	25				
Direktionens hverv	26				
Personaleomkostninger	27				
Revision	28				

Noter

1.000 kr.	Koncern		Moderselskab	
	2002	2001	2002	2001
NOTE 1 Forsikringsteknisk resultat				
Bruttopræmier	207.750	2.983.252	207.565	2.971.979
Brutto præmieindtægter	724.671	3.132.605	724.486	3.121.332
Brutto erstatningsudgifter	- 540.190	- 4.075.688	- 522.849	- 4.039.590
Brutto driftsomkostninger	- 396.127	- 937.955	- 338.635	- 913.755
Resultat af afgiven forretning	- 110.629	300.477	- 129.729	274.240
Forsikringsteknisk rente f.e.r.	158.220	206.838	159.313	207.285
	- 164.055	- 1.373.723	- 107.414	- 1.350.488
I 1999 tegnede koncernen en reassurancekontrakt hos moderselskabet, Alm. Brand af 1792 G/S, med det formål at dække erstatningsudgifter opstået i forbindelse med katastrofer, som kan ramme koncernens kontraktportefølje i perioden 1999 - 2002. Kontrakten er indgået på markedsvilkår, og i 2002 påvirkede den resultatet af den afgivne forretning med DKK 2m.				
NOTE 2 Ændring i bruttopræmiehensættelser				
Brutto livsforsikrings- og præmiehensættelse primo	648.226	789.548	648.226	789.548
Valutakursændring	- 64.258	8.031	- 64.314	8.031
Brutto livsforsikrings- og præmiehensættelse ultimo	- 67.047	- 648.226	- 66.991	- 648.226
	516.921	149.353	516.921	149.353
NOTE 3 Præmieindtægter f.e.r.				
Brutto præmieindtægter:				
Brandforsikring	284.251	1.596.596	284.251	1.585.817
Søforsikring	73.985	399.111	73.800	399.059
Finansiell reassurance og kreditforsikring	15.041	10.704	15.041	10.607
Øvrige brancher	290.086	1.071.913	290.086	1.071.568
	663.363	3.078.324	663.178	3.067.051
Livsforsikring	61.308	54.281	61.308	54.281
	724.671	3.132.605	724.486	3.121.332
Reserverregulerede genforsikringspræmier	- 209.060	- 715.271	- 208.875	- 703.998
	515.611	2.417.334	515.611	2.417.334
NOTE 4 Ændring i bruttoerstatningshensættelser				
Brutto erstatningshensættelse primo	6.728.144	5.012.413	6.353.958	4.632.764
Valutakursændring	- 643.794	79.793	- 599.990	69.824
Brutto erstatningshensættelse ultimo	- 4.461.046	- 6.728.144	- 4.142.939	- 6.353.958
	- 1.623.304	- 1.635.938	1.611.029	- 1.651.350
NOTE 5 Erstatningsudgifter f.e.r., afløbsresultat				
Afløbsresultat brutto	38.705	- 45.218	56.047	- 21.056
Afløbsresultat afgiven forretning	- 93.154	- 4.380	- 112.254	- 30.618
Afløbsresultat f.e.r.	- 54.499	- 49.598	- 56.207	- 51.674

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1.000 kr.	Koncern		Moderselskab	
	2002	2001	2002	2001
NOTE 6 Erhvervelsesomkostninger				
Provisioner	- 176.307	- 685.172	- 176.121	- 685.836
NOTE 7 Administrationsomkostninger				
Administration	- 169.102	- 207.922	- 94.455	- 126.123
Afskrivning	- 3.712	- 4.880	- 2.500	- 3.782
Refusion til tilknyttede virksomheder	- 47.006	- 39.981	- 65.559	- 98.014
	- 219.820	- 252.783	- 162.514	- 227.919
NOTE 8 Resultat af primær drift i tilknyttede virksomheder				
Copenhagen Re (U.K.)			- 13.043	13.653
Resultatet sammensætter sig således:				
Resultat af primær drift			- 13.043	13.653
Skat			6.402	- 3.930
			- 6.641	9.723
NOTE 9 Renter og udbytter mv.				
Obligationer	168.302	192.710	120.705	148.596
Pantsikrede udlån	444	2.485	444	2.485
Indlån i kreditinstitutter	24.995	51.660	20.763	45.639
Kapitalandele	1.041	9.398	1.041	9.398
Øvrige	10.037	15.800	16.960	22.943
	204.819	272.053	159.913	229.061
NOTE 10 Gevinster/tab på investeringsaktiver				
Realiserede gevinster/-tab på investeringsaktiver:				
Kapitalandele	3.140	- 153.603	3.140	- 153.603
Obligationer	- 22.586	26.660	- 18.009	23.988
Pantsikrede udlån	- 261	- 664	- 261	- 664
	- 19.707	- 127.607	- 15.130	- 130.279
Urealiserede gevinster/-tab på investeringsaktiver:				
Kapitalandele	3.315	- 4.543	3.315	- 4.543
Obligationer	48.595	- 20.665	42.586	- 12.044
	51.910	- 25.208	45.901	- 16.587
I alt gevinster/-tab på investeringsaktiver:				
Kapitalandele	6.455	- 158.146	6.455	- 158.146
Obligationer	26.009	5.995	24.577	11.944
Pantsikrede udlån	- 261	- 664	- 261	- 664
	32.203	- 152.815	30.771	- 146.866
NOTE 11 Skat				
Beregnet skat af årets indkomst	+ 6.402	- 3.930	0	0
Regulering skat tidligere år	0	2.112	0	2.112
Andel af beregnet skat i datterselskaber	0	0	+ 6.402	- 3.930
	+ 6.402	- 1.818	+ 6.402	- 1.818

1.000 kr.	Koncern		Moderselskab	
	2002	2001	2002	2001
NOTE 12 Kapitalandele i tilknyttede virksomheder				
Anskaffelsessum primo			550.866	540.487
Valutakursregulering af primo			- 35.554	10.379
			<u>515.312</u>	<u>550.866</u>
Opskrivninger primo			59.531	57.939
Valutakursregulering af primo			- 3.843	1.005
Årets resultat			- 6.641	587
			<u>49.047</u>	<u>59.531</u>
Regnskabsmæssig værdi i tilknyttede virksomheder, i alt			<u>564.359</u>	<u>610.397</u>
Regnskabsmæssig værdi sammensætter sig således: Copenhagen Re (U.K.) (nom. GBP 50 mio., 100% ejet)			<u>564.359</u>	<u>610.397</u>
			<u>564.359</u>	<u>610.397</u>
NOTE 13 Kapitalandele				
Investeringsforeningsbeviser	0	19.960	0	19.960
Øvrige kapitalandele mv.	<u>44.489</u>	<u>78.423</u>	<u>44.489</u>	<u>78.423</u>
	<u>44.489</u>	<u>98.383</u>	<u>44.489</u>	<u>98.383</u>
Samlet anskaffelsessum	<u>42.024</u>	<u>110.998</u>	<u>42.024</u>	<u>110.998</u>
NOTE 14 Obligationer, bogført værdi	<u>2.887.114</u>	<u>3.333.830</u>	<u>2.212.986</u>	<u>2.520.709</u>
Samlet anskaffelsessum	<u>3.037.679</u>	<u>3.349.385</u>	<u>2.369.560</u>	<u>2.530.458</u>
NOTE 15 Pantsikrede udlån, bogført værdi	<u>0</u>	<u>23.642</u>	<u>0</u>	<u>23.642</u>
Samlet anskaffelsessum	<u>0</u>	<u>23.460</u>	<u>0</u>	<u>23.460</u>
NOTE 16 Indlån til kreditinstitutter				
Aftalelån banker	836.642	994.705	646.773	906.506
Øvrige indlån i kreditinstitutter	<u>0</u>	<u>8.940</u>	<u>0</u>	<u>8.940</u>
	<u>836.632</u>	<u>1.003.645</u>	<u>646.773</u>	<u>915.446</u>
NOTE 17 Genforsikringsdepoter				
Depoter hos forsikringsselskaber	218.093	230.056	443.286	501.077
Depoter fra tilknyttede virksomheder	<u>0</u>	<u>0</u>	<u>10.845</u>	<u>11.955</u>
Depoter vedrørende finansiel reassurance	<u>25.192</u>	<u>47.572</u>	<u>25.192</u>	<u>47.572</u>
	<u>243.285</u>	<u>277.628</u>	<u>479.323</u>	<u>560.604</u>
NOTE 18 Inventar, edb-anlæg, biler mv.				
Anskaffelsessum primo	18.189	35.933	10.759	14.649
Kursregulering primo	- 1.108	166	- 630	- 239
Årets anskaffelser	<u>537</u>	<u>2.005</u>	<u>417</u>	<u>1.539</u>
Årets afgang	<u>- 6.892</u>	<u>- 19.915</u>	<u>- 5.566</u>	<u>- 5.190</u>
	<u>10.726</u>	<u>18.189</u>	<u>4.980</u>	<u>10.759</u>
Afskrivninger primo	- 10.419	- 24.807	- 4.900	- 6.149
Kursregulering primo	- 8	- 231	- 364	124
Årets afskrivninger	<u>- 2.685</u>	<u>- 4.020</u>	<u>- 1.315</u>	<u>- 2.853</u>
Afskrevet på årets afgang	<u>5.158</u>	<u>18.639</u>	<u>3.900</u>	<u>3.976</u>
Afskrivninger ultimo	<u>- 7.954</u>	<u>- 10.419</u>	<u>- 2.679</u>	<u>- 4.900</u>
Regnskabsmæssig værdi	<u>2.772</u>	<u>7.770</u>	<u>2.301</u>	<u>5.859</u>

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1.000 kr.	Koncern		Moderselskab	
	2002	2001	2002	2001
NOTE 19 Egenkapital				
Aktiekapital primo	1.400.000	1.400.000	1.400.000	1.400.000
Aktiekapitalen består af:				
1 aktie à DKK 435 mio.				
1 aktie à DKK 340 mio.				
2 aktier à DKK 200 mio.				
1 aktie à DKK 100 mio.				
1 aktie à DKK 65 mio.				
1 aktie à DKK 50 mio.				
1 aktie à DKK 10 mio.				
Reserver:				
Sikkerhedsfond 1, primo	105.450	105.450	105.450	105.450
Opløst til fordel for de forsikrede	- 105.450		- 105.450	
Sikkerhedsfond 1, ultimo	0	105.450	0	105.450
Sikkerhedsfonden er henlagt af ubeskattede midler og skal i henhold til selskabets vedtægter anvendes til fordel for de forsikrede.				
Reserve for nettoopskrivning efter indre værdis metode:				
Nettoopskrivning primo			8.362	40.972
Overført af årets resultat i datterselskaber			- 6.641	9.723
Tilbageførsel af opskrivning af aktier i Alm. Brand A/S				- 33.194
Hensat til udbytte af årets resultat i datterselskaber				- 9.139
			1.721	8.362
Reserver, i alt	0	105.450	1.721	113.812
Overført resultat:				
Overført resultat primo	- 1.255.265	228.892	- 1.263.627	187.920
Overført fra reserve for nettoopskrivning efter indre værdis metode			6.641	32.610
Overført fra sikkerhedsfond til fordel for de forsikrede	105.450	0	105.450	0
Overført af årets resultat i henhold til resultatdisponeringen	- 146.247	- 1.484.157	- 146.247	- 1.484.157
	- 1.296.062	- 1.255.265	- 1.297.783	- 1.263.627
Egenkapital, i alt	103.938	250.185	103.938	250.185
Årets egenkapitalbevægelser:				
Egenkapital primo	250.185	1.734.342	250.185	1.734.342
Årets resultat	- 146.247	- 1.484.157	- 146.247	- 1.484.157
Egenkapital ultimo	103.938	250.185	103.938	250.185
Egenkapital, jfr. ovenfor			103.938	250.185
Solvensmargen i datterselskaber			- 6.750	- 6.750
Basiskapital			97.188	243.435
Solvensmargen			374.984	624.189

1.000 kr.

NOTE 20 Andre hensættelser

Koncernens datterselskab, The Copenhagen Reinsurance Company (U.K.) Ltd., har som aktionær i Market Building Limited sammen med de øvrige aktionærer påtaget sig hæftelse for dette selskabs leje- og leasingforpligtelser vedrørende London Underwriting Centre beliggende Minister Court 3, London. Forpligtelserne udløber i år 2016. Hensættelsen på GBP 3,6 mio., svarende til DKK 41 mio., er opgjort på grundlag af et skøn over resultatet af Market Building Limited's fremtidige drift.

NOTE 21 Genforsikringsdepoter

Depoter fra forsikringsselskaber
Depoter vedrørende finansiel reassurance

NOTE 22 Tilgodehavende skat og koncernintern skat

Tilgodehavende selskabsskat primo
Valutakursregulering af primo balance
Regulering skat tidligere år
Betalt skat i regnskabsåret (netto)
Betalt koncernintern udligning i regnskabsåret
Beregnet skat af årets indkomst i dattervirksomhed

Beregnet koncernintern udligning af årets indkomst

NOTE 23 Periodeafgrænsningsposter

Erhvervelsesomkostninger

NOTE 24 Eventualforpligtelser

Garantiforpligtelser omfatter ikke særligt dækkede
kautions- og andre garantiforpligtelser

A/S Det Københavnske Reassurance-Compagni har i enkelte tilfælde over for tredjemand afgivet garantier for datterselskabers opfyldelse af forpligtelser opstået som led i disses driftsaktiviteter.

Koncernens selskaber har indgået leasing- og lejeaftaler med en årlig ydelse på DKK 19,6 mio. De største aftaler har en løbetid på over 10 år.

Selskabet hæfter solidarisk sammen med de øvrige samregistrerede koncernselskaber i Alm. Brand Koncernen for disse selskabers samlede skatte- og afgiftstilsvær.

Koncernen er som professionel og international reassurandør til stadighed involveret i en række forsikringsmæssige tvister og/eller retssager. Det vurderes, at udfaldet af disse sager ikke vil påvirke koncernens økonomiske stilling.

	Koncern		Morderselskab	
	2002	2001	2002	2001
NOTE 20 Andre hensættelser	43.492	14.498	1.827	2.738
NOTE 21 Genforsikringsdepoter				
Depoter fra forsikringsselskaber	295.392	158.659	56.541	73.891
Depoter vedrørende finansiel reassurance	166.282	217.129	166.282	217.129
	461.674	375.788	222.823	291.020
NOTE 22 Tilgodehavende skat og koncernintern skat				
Tilgodehavende selskabsskat primo	- 8.177	63.731	776	67.074
Valutakursregulering af primo balance	527	- 35	- 52	29
Regulering skat tidligere år		2.112		2.112
Betalt skat i regnskabsåret (netto)	5.129	- 12.423	- 110	- 6.877
Betalt koncernintern udligning i regnskabsåret		- 57.632		- 57.632
Beregnet skat af årets indkomst i dattervirksomhed	6.402	- 3.930	6.402	3.930
	3.881	- 8.177	7.016	776
Beregnet koncernintern udligning af årets indkomst	0	0	- 6.402	0
	3.881	- 8.177	614	776
NOTE 23 Periodeafgrænsningsposter				
Erhvervelsesomkostninger	4.342	11.595	534	6.511
NOTE 24 Eventualforpligtelser				
Garantiforpligtelser omfatter ikke særligt dækkede kautions- og andre garantiforpligtelser	0	856	0	856

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	Koncern		Moderselskab	
1.000 kr.	2002	2001	2002	2001

NOTE 25 Sikkerhedsstillelser

Bogførte værdier af aktiver der tjener som sikkerhed for gæld og forsikringsmæssige hensættelser:

Likvide beholdninger	322.384	321.961	161.124	182.236
Obligationer	496.202	522.965	436.196	456.122
Kapitalandele	24.614	23.906	24.614	23.906
	<u>843.200</u>	<u>868.832</u>	<u>621.934</u>	<u>662.264</u>

NOTE 26 Direktionens hverv

Bestyrelsen har godkendt, at direktør Anne Mette Barfod har påtaget sig følgende hverv:

Direktør for:

A/S Det Københavnske Reassurance-Compagni

Formand for bestyrelsen i:

The Copenhagen Reinsurance Company (U.K.) Ltd.

The Copenhagen Reinsurance Service Ltd.

NOTE 27 Personaleomkostninger

Løn	70.461	111.100	52.698	60.591
Pension	5.505	11.164	3.447	6.869
Andre udgifter til social sikring	669	799	669	799
Lønsumsafgifter mv.	1.800	3.934	1.800	3.934
	<u>78.435</u>	<u>126.997</u>	<u>58.614</u>	<u>72.193</u>

Gennemsnit antal medarbejdere	92	143	71	106
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Vederlag til bestyrelsen			0	0
Vederlag til direktion			1.328	2.467
			<u>1.328</u>	<u>2.467</u>

NOTE 28 Revision

Deloitte & Touche:

Revision	2.708	2.529
Andre ydelser	190	0
	<u>2.898</u>	<u>2.529</u>

KPMG C.Jespersen:

Revision	200	223
Andre ydelser	0	0
	<u>200</u>	<u>223</u>
Samlet honorar	3.098	2.752

Adresseoversigt

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