



**To our member companies,  
sponsoring companies and  
special members**

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May 2021

## **Pensions information 2021**

Bulletin V/2021

Please note that this English translation is for information purposes only. The German version alone is binding. BVV cannot be held responsible for the translation which is of no legal value.

Dear Sir/Madam,

In the next few weeks, we will be sending out the pension information statement for 2021 to your staff members – those we insure. Due to the volume of letters, it will again be sent out in batches.

As usual your employees will receive the latest news about BVV and its capital investments. A sample information statement is attached.

We have put together further explanatory notes for you and your employees online at: [www.bvv.de/renteninformation](http://www.bvv.de/renteninformation).

If you have any questions about receiving the pensions information statement, you can phone us on +49 (0)30 8960 1591. We'll be glad to help.

Yours faithfully,  
on behalf of BVV

Buchwald

i.A. Höfer

Enclosure

BVV Versicherungsverein  
des Bankgewerbes a.G.  
Handelsregister: Amtsgericht  
Berlin-Charlottenburg,  
HRB 1570 B  
Sitz des Vereins: Berlin

BVV Versorgungskasse  
des Bankgewerbes e.V.  
Vereinsregister: Amtsgericht  
Berlin-Charlottenburg,  
VR 19126 B  
Sitz des Vereins: Berlin

BVV Pensionsfonds  
des Bankgewerbes AG  
Handelsregister: Amtsgericht  
Berlin-Charlottenburg,  
HRB 113087 B  
Sitz der Gesellschaft: Berlin

Vorsitzender der Aufsichtsräte:  
Heinz Laber  
Vorstände: Dr. Helmut Aden,  
Frank Egermann, Marco  
Herrmann, Rainer Jakubowski

## BVV: Current information about the company and capital investments

Version: 31 December 2020

### The company's position – the key information in brief

- 355,249 (353,812)<sup>1</sup> insured persons, 125,364 (121,400) pension recipients und 800 (800) member companies
- The total balance increased to 31.4 (30.7) billion euros
- 103.2 (161,6) million euros were added to the loss reserve, which raised equity to 1,835.9 million euros (excluding loans with subsequent ranking and uncommitted components of the provision for premium refunds)
- Equity ratio including loans with subsequent ranking and uncommitted components of provision for premium refunds: 7.1 (6.9) per cent
- Net interest on capital investments: 3.1 (3.5) per cent
- Current income from premiums: 658.3 (652.8) million euros
- One-off premiums from reinsurance of BVV pension fund: 50.8 (80.5) million euros
- Low administration expense ratio: 1.6 (1.3) per cent of income from premiums
- Planned development of insurance payouts: 856.4 (817.5) million euros

### BVV's capital investments

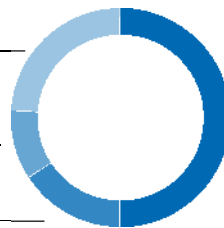
#### Breakdown of capital investment

Real estate and mortgages 0,1% (0,1%)

Fixed interest securities 23,8% (20,5%)

Promissory notes 10,2% (11,2%)

Registered bonds 15,7% (19,4%)



Investment shares 50,2% (48,8%)

- Fulfilling our obligations to payments takes top priority and is currently extremely challenging due to the economic environment and that of the capital markets as well as ongoing extremely low interest rates.
- The directly held portfolio continues to be orientated towards achieving a suitable current interest return above the minimum requirements of insurance liabilities. Investments are being made in securities held in euros or bonds of both public and private issuers. In the client portfolio, other asset classes and particular investment strategies are being channelled primarily into investment funds via external partners.
- This strategic target allocation, which is based on a plan of several years, is regularly monitored on the basis of planning calculations and scenario analyses, among other things. This is subject to temporary, tactical deviations and changes during the year.
- BVV's services are a promise for the future and therefore inseparably linked with sustainability. Therefore, as part of capital investments social, ethical and ecological aspects are systematically taken into consideration on the same level as the core targets of profitability, security and liquidity.

### Risk management

- As a central component of corporate management, risk management serves to quickly identify developments that could pose a risk to investments.
- A core element of risk management at BVV is asset liability management (ALM) to ensure the fulfilment of obligations in the long-term as well as supervisory authority requirements.
- The entire situation is continuously monitored for risk. If previously determined thresholds are reached, this triggers risk minimisation measures. These limits serve to minimise areas that are exposed to risk.
- Another goal of risk management is to ensure that obligations can still be met if the ongoing historically low interest rates continue the way they have.
- Due to the procedures and mechanisms in place, legal and supervisory authority regulations are being observed. Continuing further development ensures that the level of quality that has already been reached will be maintained.
- You can find detailed information about our business developments in our annual reports. You can access these reports at: [www.bvv.de/jahresberichte](http://www.bvv.de/jahresberichte).
- Figures in brackets are those of last year