

P&C Insurance Key Figures

Risk ratio, %

+ claims incurred	
- claims settlement expenses	
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premiums earned	x 100%

Cost ratio, %

+ operating expenses	
+ claims settlement expenses	
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premiums earned	x 100%

Loss ratio excl. unwinding of discount, %

claims incurred before unwinding of discount	
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premiums earned	x 100%

Expense ratio, %

operating expenses	
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premiums earned	x 100%

Combined ratio excl. unwinding of discount, %

Loss ratio before unwinding of discount + expense ratio