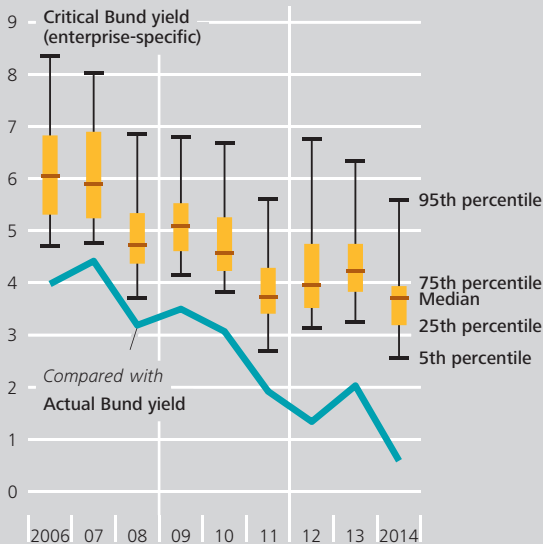


Critical interest rate level for life insurers given an upsurge in policy lapses*

Chart 1.3.8

Year-end data (%)



* Yield on Bunds with a residual maturity of ten years, above which an upsurge in policy lapses could impair life insurers' stability. The analysis covered the approximately 60 largest German life insurance companies with a premium reserve of more than €1 billion each.