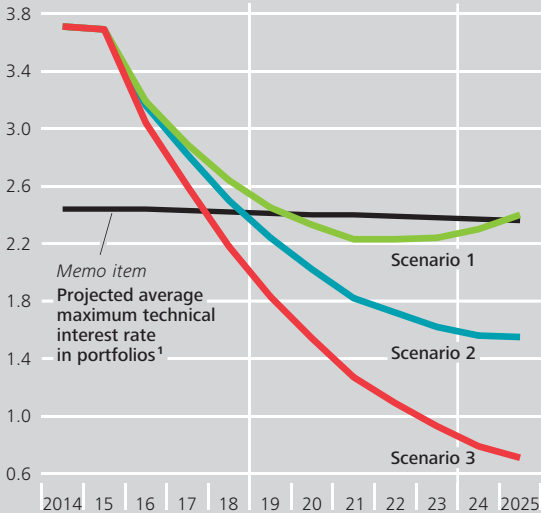


Projected net return on investment*

Chart 1.3.6

%



Sources: BaFin and Bundesbank calculations. * The impact of a low-interest-rate environment on 83 German life insurance companies was examined in three scenarios. Scenario 1 is the baseline scenario, scenario 2 represents a mild stress scenario while, in scenario 3, heightened stress conditions are assumed. ¹ For reasons of comparability, the maximum technical interest rate has been translated to 100% of investment and extrapolated from the historical growth rate.