

A 3D cube graphic with a light blue top face and darker blue side faces, positioned behind the year '2019'.

2019

PERFORMANCE AND RESULTS

Q1 2019 Results
9 May 2019

Dr. Immo Querner, CFO

talanx.
Insurance. Investments.

Q1 2019: Good start into the new year

Strong GWP growth of 10.9% y/y (curr.-adj. +9.7%) – all segments contributing

Both retail divisions and Reinsurance continue to drive EBIT improvement

“20/20/20” initiative on track – Industrial Lines 2019 CoR outlook of ~100% unchanged

Group net income of EUR 235m (+7.8%) – Group RoE at 10.3%

On track to reach 2019 Group net income outlook of EUR ~900m (~+28.0% y/y)

Strongly capitalised: Solvency II ratio (excl. transitional) of 209% at year-end 2018

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- 1 Group Highlights
- 2 Segments
- 3 Investments / Capital
- 4 Outlook
- 5 Appendix
 - Mid-term Target Matrix
 - Additional Information Q1 2019
 - Risk Management

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Q1 2019 results – Key financials

Further profitable growth

EURm	Q1 2019	Q1 2018	Delta	Comments
Gross written premium (GWP)	11,716	10,560	+11%	▶ Strong growth momentum continues. GWP +10% curr.-adj.
Net premium earned	7,842	6,989	+12%	
Net underwriting result	(357)	(430)	+17%	
t/o P/C	143	118	+21%	
t/o Life	(500)	(548)	+9%	
Net investment income	988	1,063	(7%)	▶ Decrease of extraordinary investment result (particularly ZZR driven)
Other income / expenses	(15)	(41)	+63%	
Operating result (EBIT)	616	592	+4%	▶ Increase in EBIT driven by both retail divisions and by Reinsurance – outweighing EBIT decline in Industrial Lines
Financing interests	(45)	(41)	(10%)	
Taxes on income	(160)	(163)	(2%)	
Net income before minorities	411	388	+6%	
Non-controlling interests	(176)	(170)	(3%)	
Net income after minorities	235	218	+8%	▶ Operating improvement and lower tax ratio results in 8% bottom-line increase
Combined ratio	96.8%	97.0%	(0.2%)pts	
Tax ratio	28.0%	29.6%	(1.6%)pts	
Return on equity	10.3%	10.0%	+0.3%pts	▶ Well above the (800 bps + risk-free rate) minimum target
Return on investment	3.2%	3.7%	(0.5%)pts	

Note: The minimum RoE target of (800 bps + 5-year average of 10-year Bund yields) is expected to stand at 8.3% for FY 2019

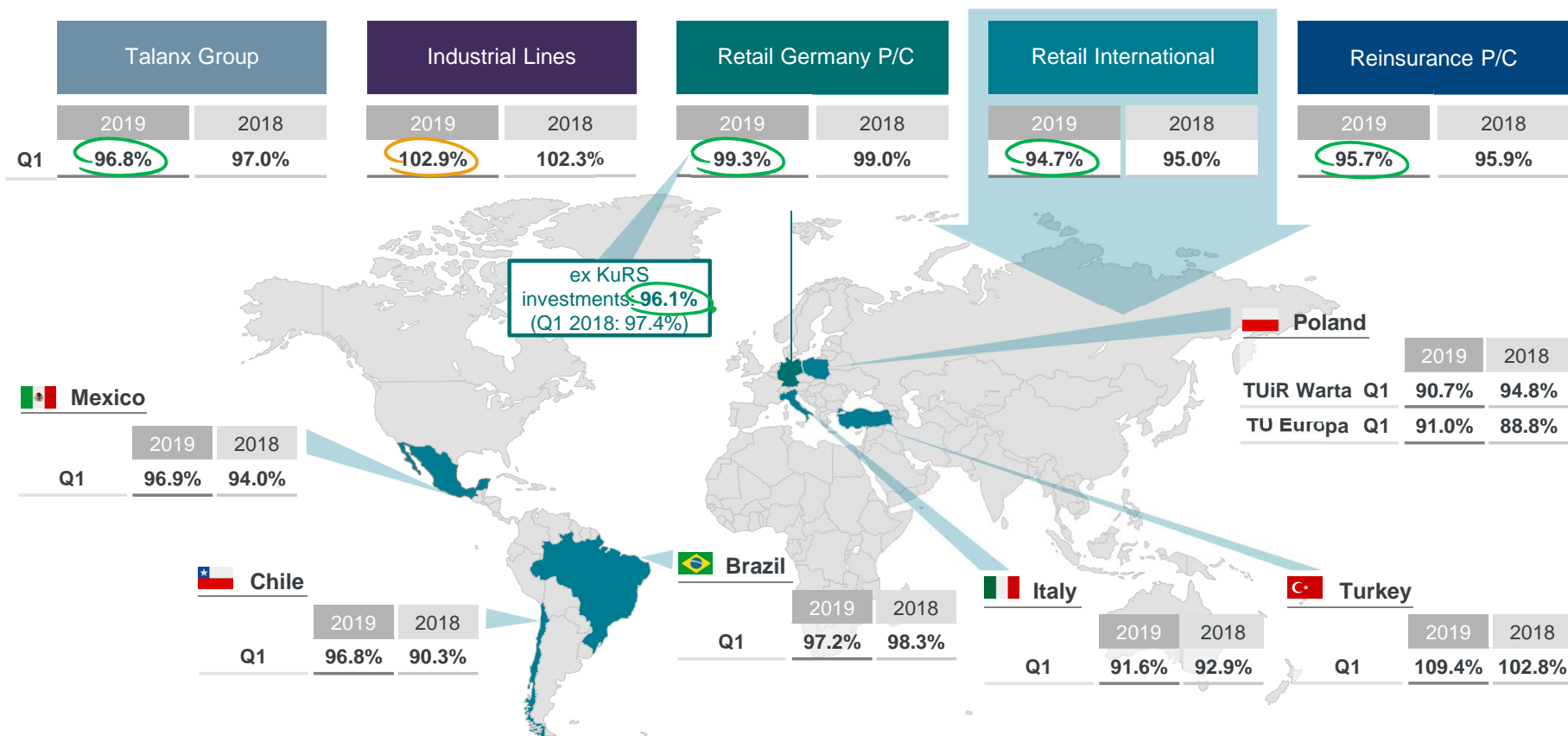
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Large losses in Q1 2019 – Within large loss budget

Net losses Talanx Group in EURm, Q1 2019 (Q1 2018)	Industrial Lines	Retail Germany	Retail International	Σ Primary Insurance	+	Reinsurance	=	Talanx Group
Flood <i>Santo Andre</i> , Brazil	33.6		0.5	34.1				34.1
Flood <i>Queensland</i> , Australia	4.7			4.7		25.2		29.8
Storm <i>Eberhard</i> , Central Europe	2.3	7.0	2.9	12.1		15.2		27.3
Sum NatCat	40.5 (19.4)	7.0 (11.8)	3.4 (0.1)	50.9 (34.8)		40.3 (31.5)		91.2 (66.3)
Fire/Property	25.8			25.8				25.8
Aviation	1.3			1.3		11.7		13.1
Marine						6.9		6.9
Sum other large losses	27.2 (29.4)	0.0 (0.0)	0.0 (0.0)	27.2 (29.4)		18.6 (41.9)		45.8 (71.3)
Total large losses	67.7 (48.8)	7.0 (11.8)	3.4 (0.1)	78.1 (64.2)		59.0 (73.4)		137.0 (137.6)
Pro-rata large loss budget	69.4	6.0	2.0	78.7		174.8		253.4
FY large loss budget	277.6	24.0	8.0	314.6		875.0		1,189.6
Impact on CoR: materialised large losses	10.7%pts (8.4%pts)	2.0%pts (3.4%pts)	0.4%pts (0.0%pts)	4.2%pts (3.7%pts)		2.0%pts (3.0%pts)		2.9%pts (3.3%pts)
Impact on CoR: large loss budget	10.9%pts (11.2%pts)	1.7%pts (1.7%pts)	0.2%pts (0.3%pts)	4.3%pts (4.3%pts)		6.0%pts (6.9%pts)		5.3%pts (5.8%pts)

Note: Definition "large loss": in excess of EUR 10m gross in either Primary Insurance or Reinsurance. No additional Q1 2019 Primary Insurance large losses (net) in Corporate Operations

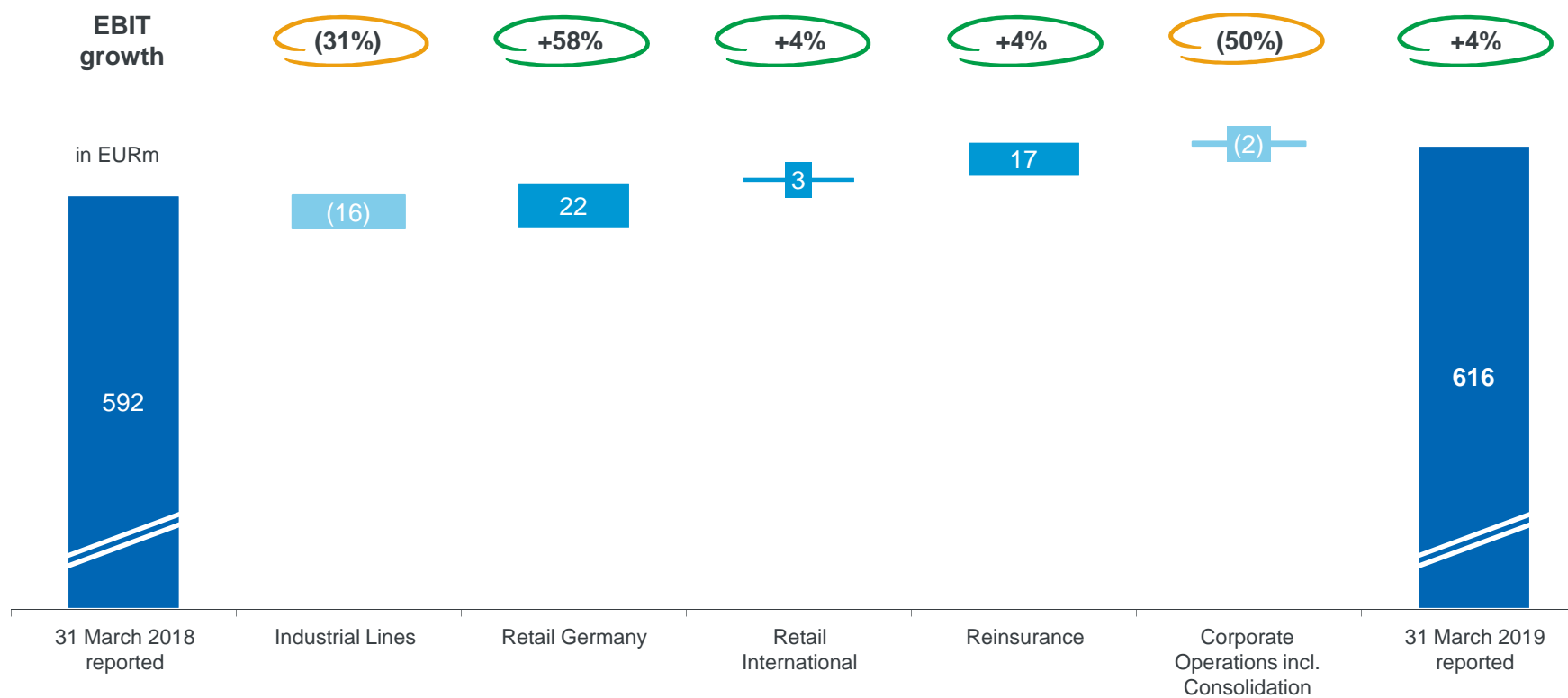
1 Combined Ratios



Note: Turkey Q1 2019 EBIT of EUR 2m (+23% y/y)

1

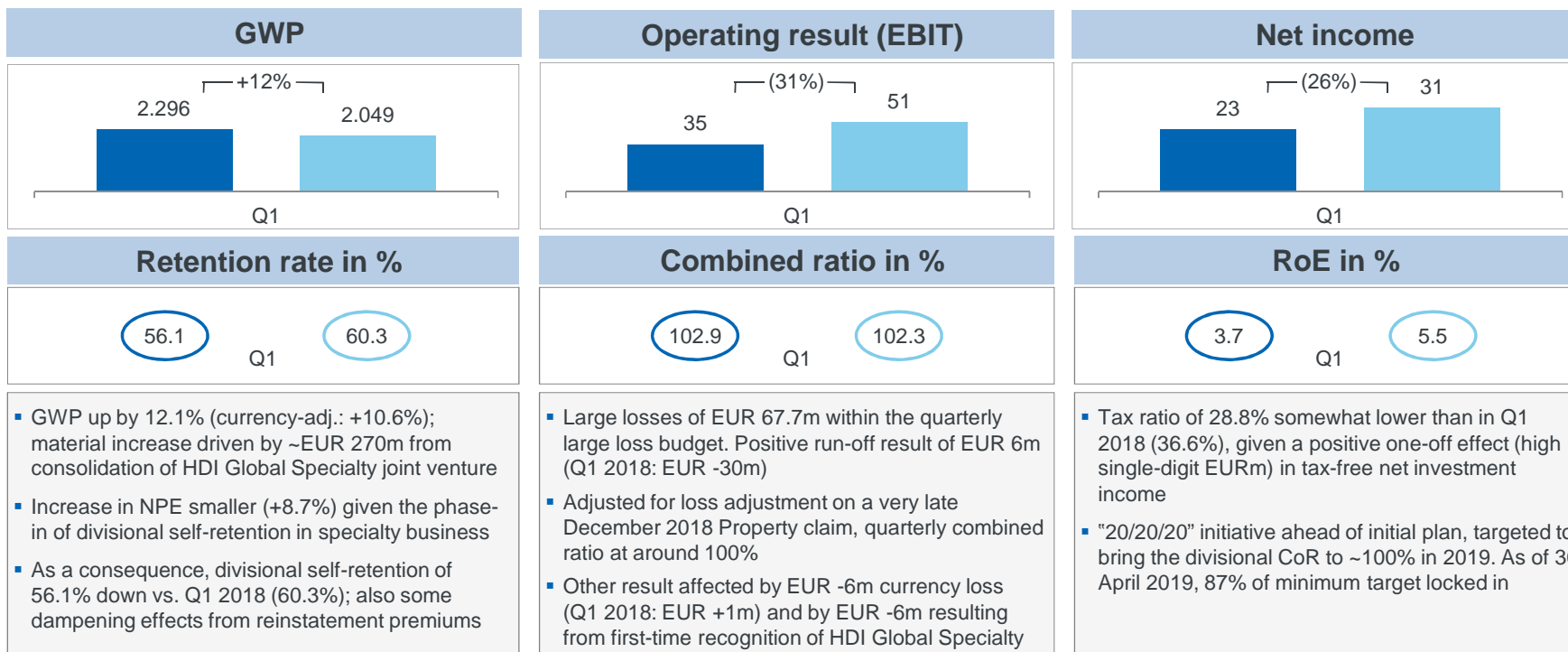
Q1 2019 – Both retail divisions and Reinsurance driving EBIT improvement



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2 Industrial Lines



EURm, IFRS ■ 2019 ■ 2018

▶ On track to reach ~100% combined ratio in FY 2019

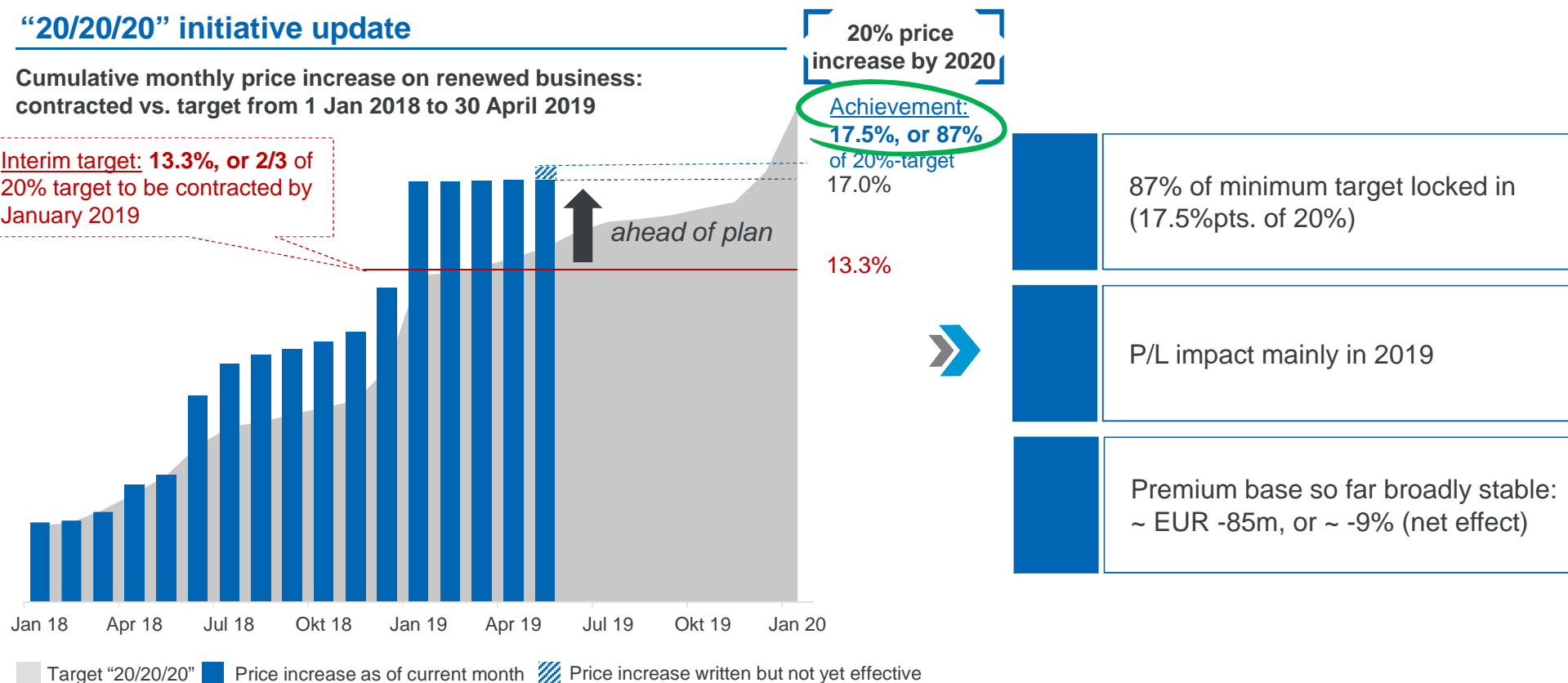
2

“20/20/20” initiative ahead of plan – Close to 90% of minimum target locked in

“20/20/20” initiative update

Cumulative monthly price increase on renewed business: contracted vs. target from 1 Jan 2018 to 30 April 2019

Interim target: 13.3%, or 2/3 of 20% target to be contracted by January 2019



20% price increase by 2020

Achievement: 17.5%, or 87% of 20%-target

13.3%

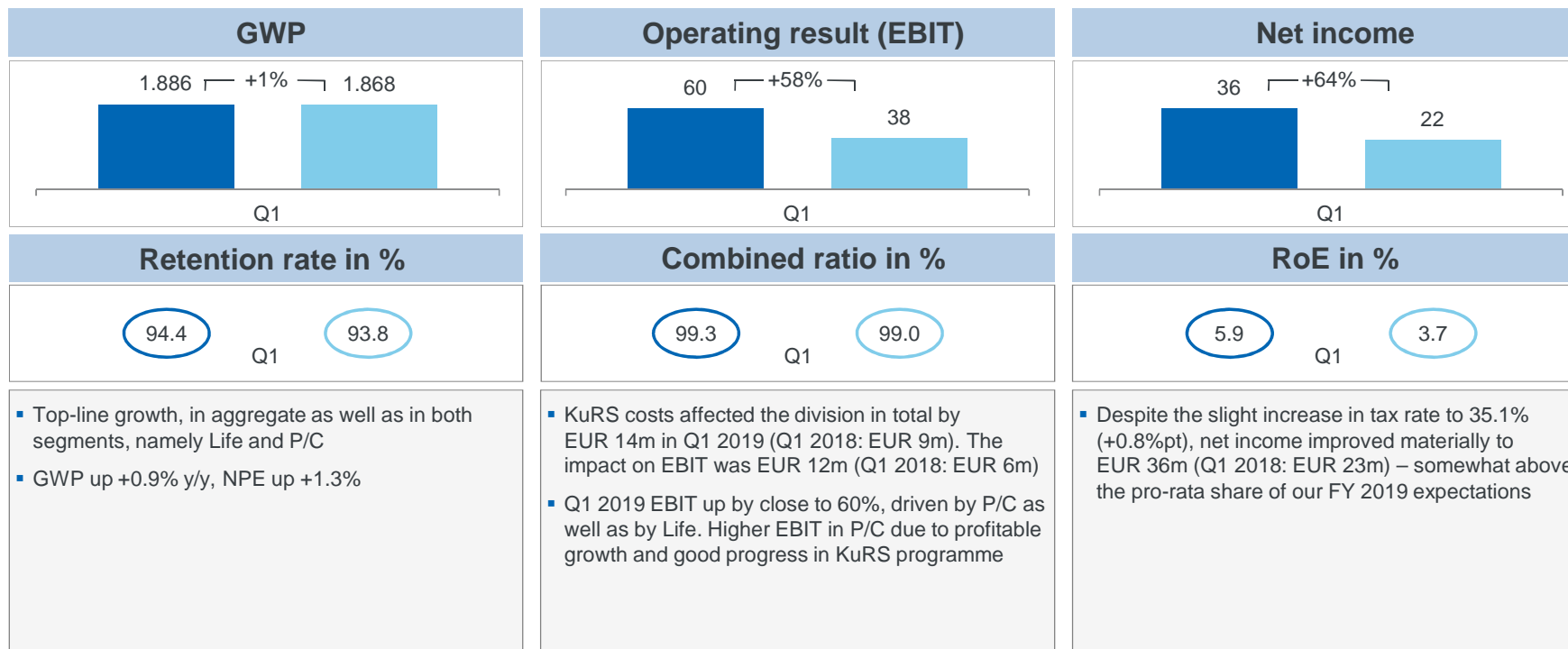
87% of minimum target locked in (17.5%pts. of 20%)

P/L impact mainly in 2019

Premium base so far broadly stable: ~ EUR -85m, or ~ -9% (net effect)

Note: 20% price increase from 1 Jan 2020 derives from 15% premium increase + 5% premium-equivalent measures. Premium base defined as total premiums on 1 Jan 2018 minus dropped business plus premium increase.

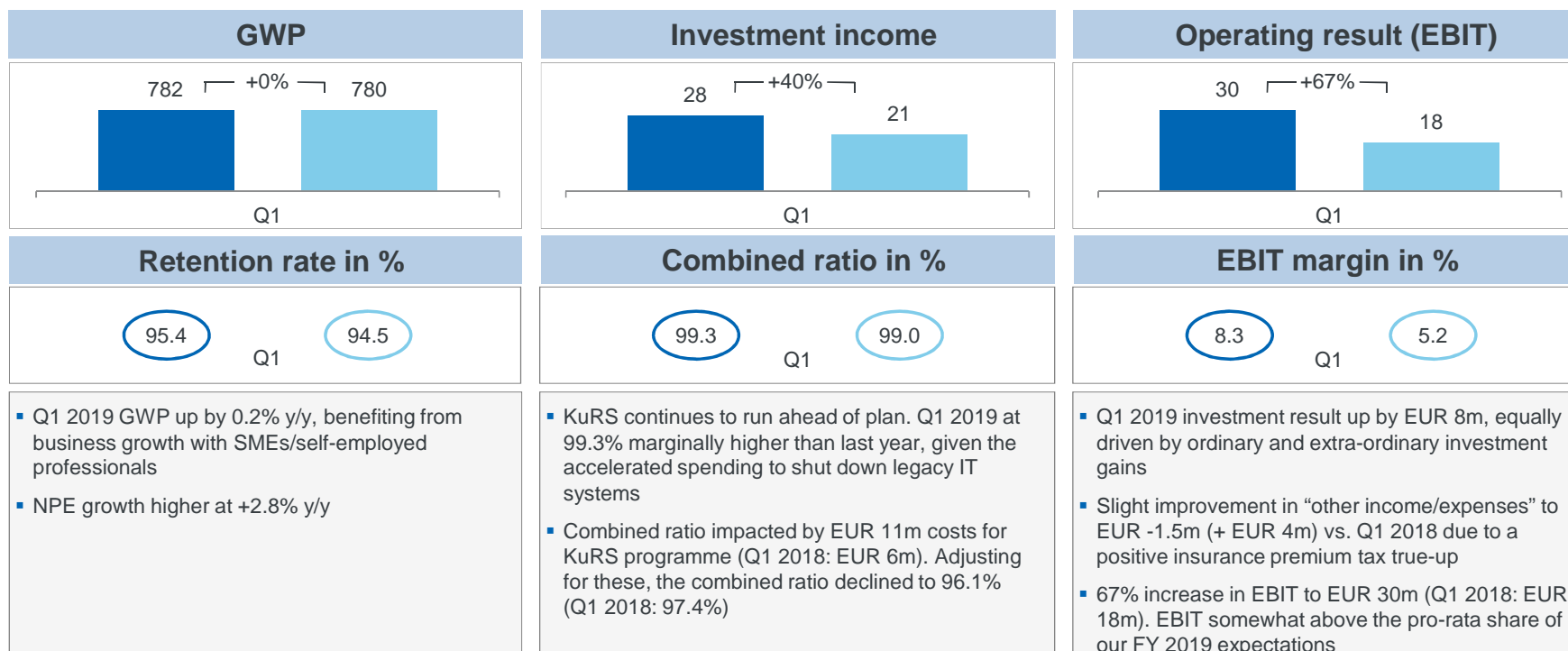
2 Retail Germany Division



EURm, IFRS ■ 2019 ■ 2018

▶ Material improvement in profitability despite acceleration of KuRS projects

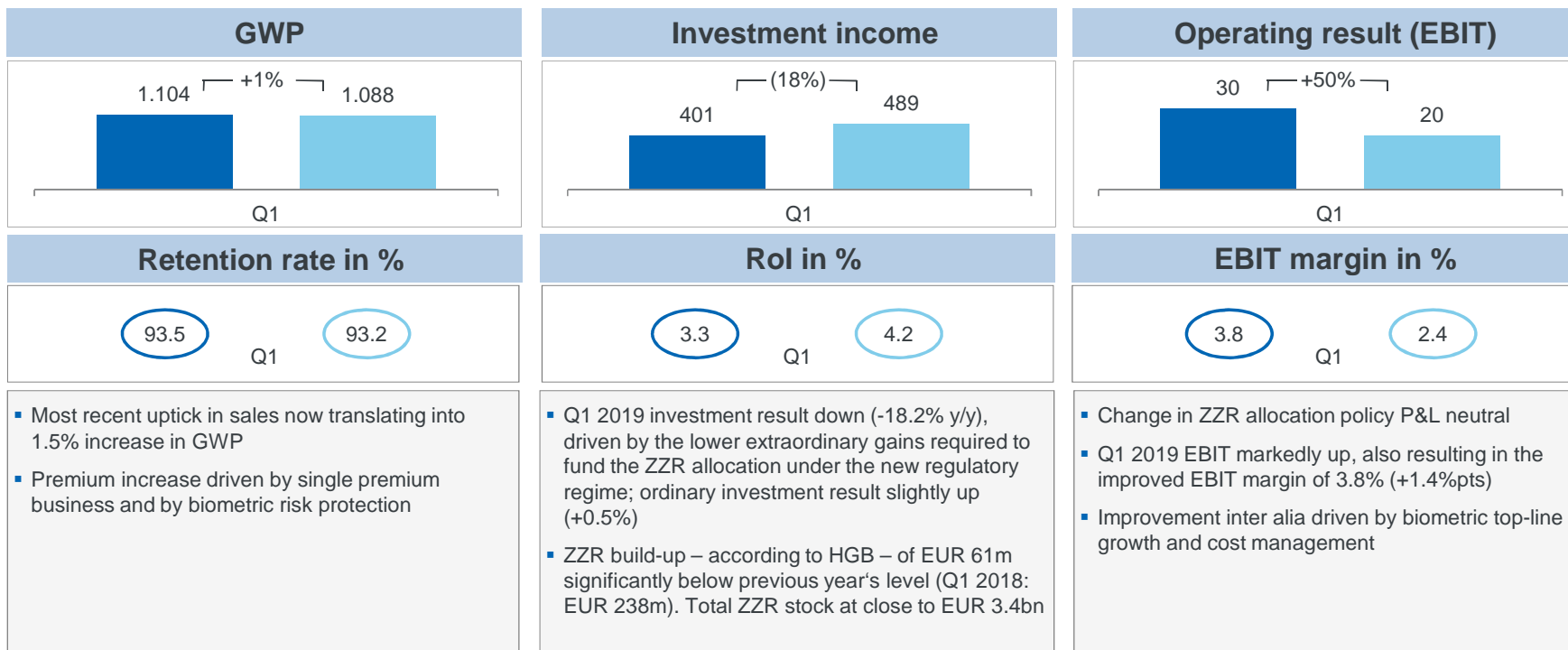
2 Retail Germany P/C



EURm, IFRS ■ 2019 ■ 2018

► Underlying combined ratio further improved – strong start into the year

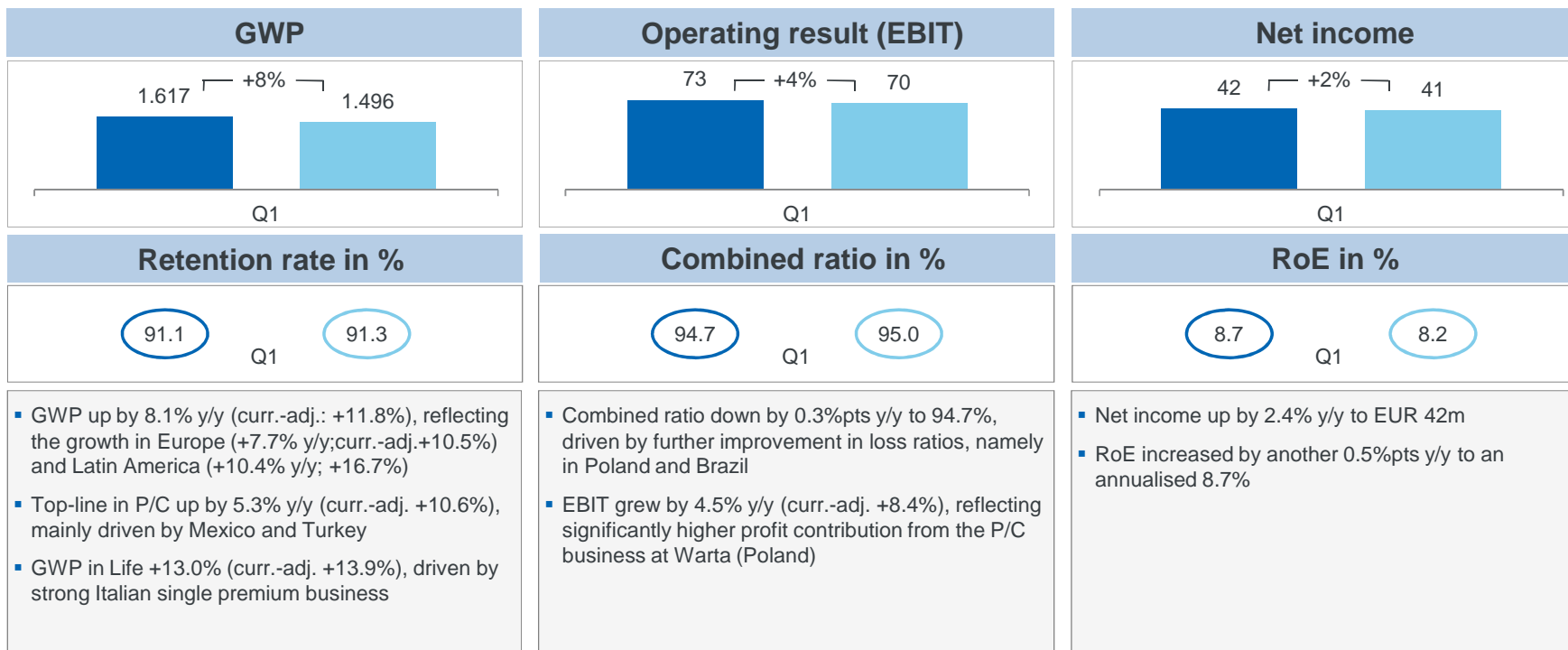
2 Retail Germany Life



EURm, IFRS ■ 2019 ■ 2018

▶ Back to top-line growth at an improved profitability

2 Retail International



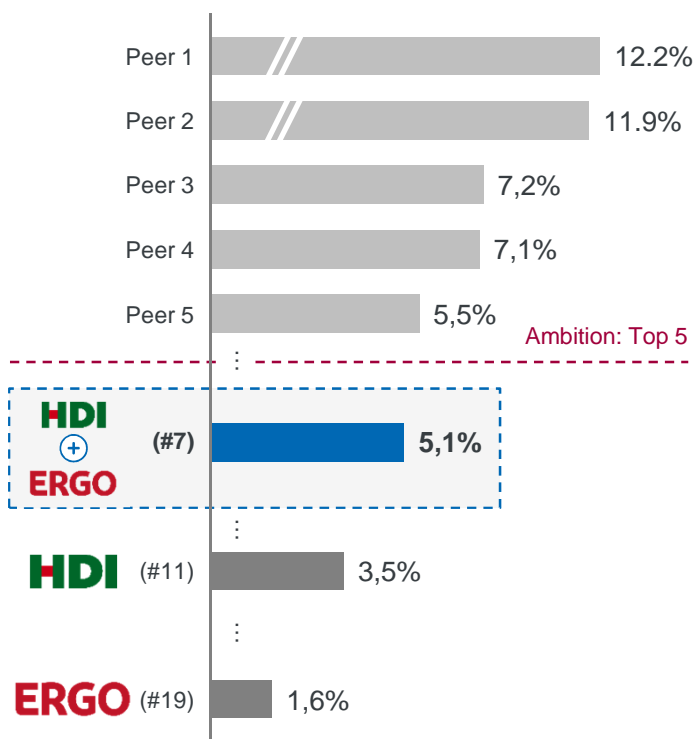
EURm, IFRS ■ 2019 ■ 2018

▶ Retail International continues its profitable growth

2

Retail International: Acquisition in Turkey with significant synergy potential

Market share (P/C plus health business)



Source: Turkish Insurance Association (TSB)

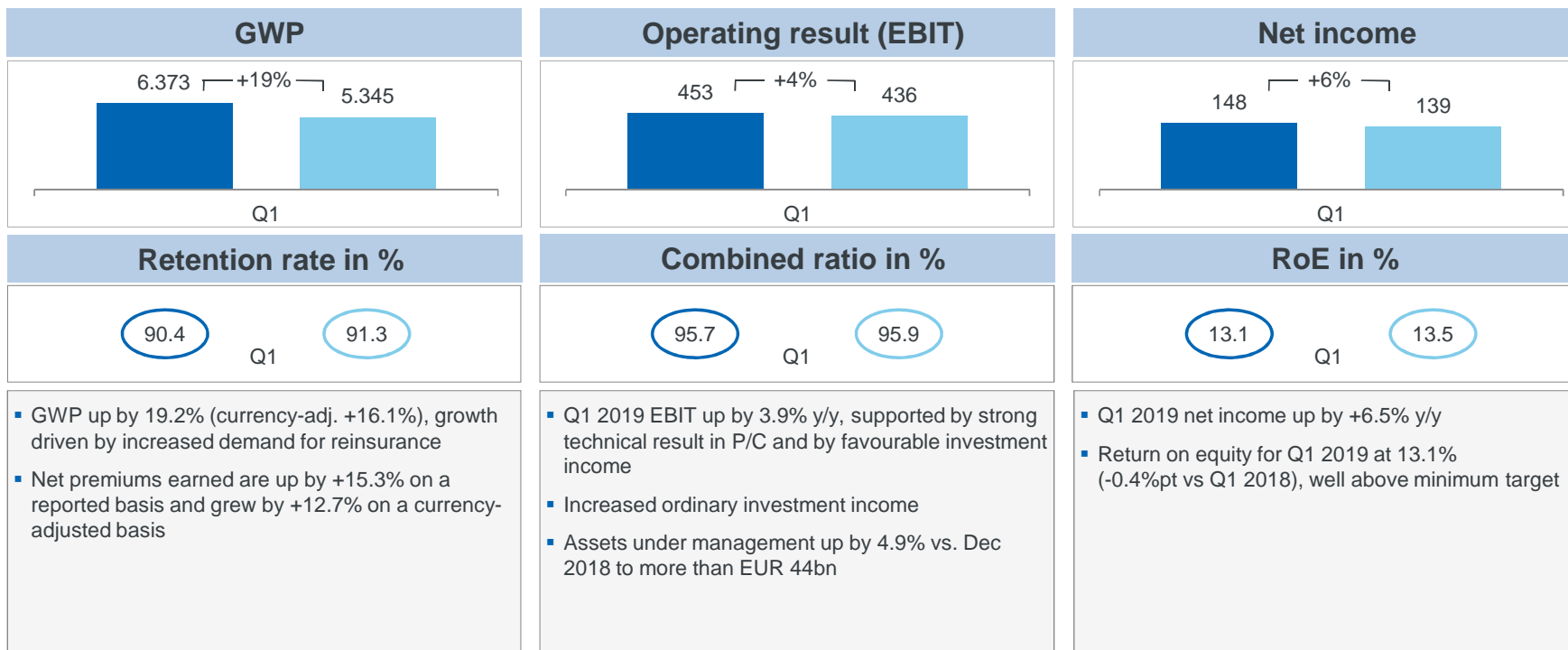
Key figures¹ and takeover rationale

	2018	HDI	ERGO	HDI (+) ERGO pro forma
GWP (in EURm)		278	139	>400
Combined ratio¹		110%	123%	<110% ²
Agents		2,000	1,500	>3,000 ¹

- Attractive anti-cyclical investment in HDI International core market
- #5 market position now within close reach
- Strengthening of motor own damage (combined market share 8.8%) and non-motor business (4.5%) improves portfolio mix
- Significant synergy potential expected to result in earnings accretion from year 2
- Signed on 2 May 2019; closing expected for Q3 2019; full merger to be completed in 2020

¹ All figures according to local GAAP (source: TSB), except combined ratio HDI, which is according to IFRS. Business is profitable after yields on investments of currently over 20%. Some agents work for both companies.
² Outlook after assumed realisation of synergies for combined entity.

2 Reinsurance



EURm, IFRS ■ 2019 ■ 2018


▶ RoE well above target despite further increase in shareholders' equity

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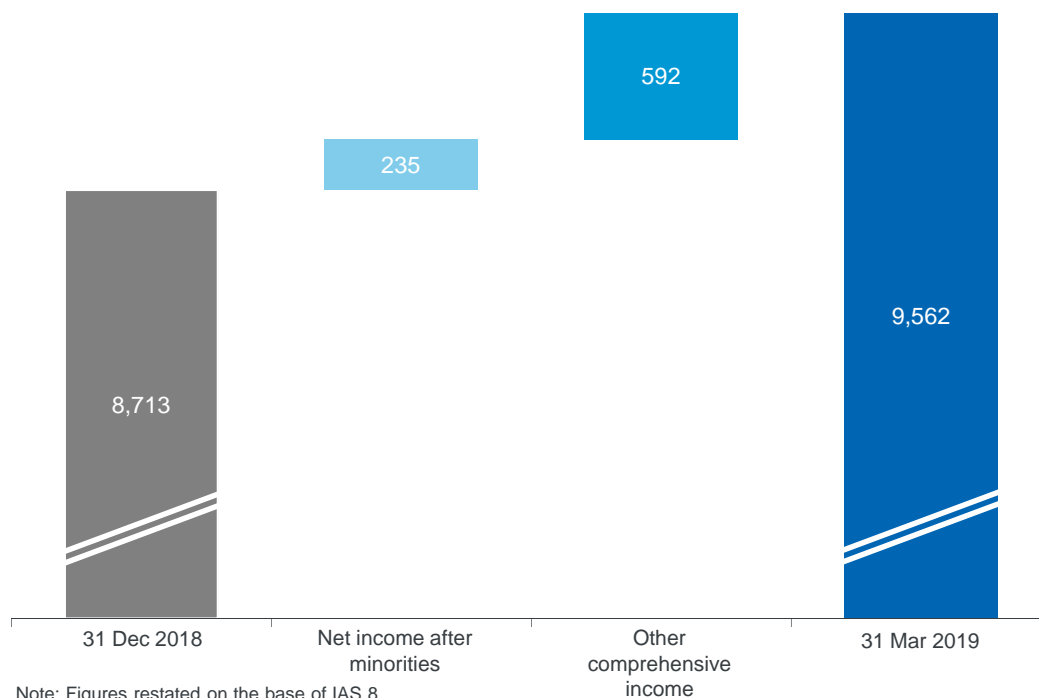
3 Net investment income

Net investment income Talanx Group				Comments
EUR m, IFRS	Q1 2019	Q1 2018	Change	
Ordinary investment income	870	851	+2%	<ul style="list-style-type: none"> Ordinary investment income slightly up, driven by higher investment result on the back of higher assets under management Realised net investment gains down by EUR 180m y/y to EUR 84 in Q1 2019, partly as a result of lower extraordinary gains in Retail Germany due to the new ZZR regime. Q1 2019 ZZR allocation significantly lower at EUR 61m (Q1 2018: 238m) Q1 2019 RoI down to 3.2% (Q1 2018: 3.7%), predominantly driven by markedly lower realised gains Primary Insurance will remain structurally burdened by the interest environment due to its higher share in euro investments and the higher portfolio duration. No plans to deviate from our low-beta strategy
thereof current investment income from interest	691	675	+2%	
thereof profit/loss from shares in ass. companies	12	3	>+100%	
Realised net gains/losses on investments	84	264	(68%)	
Write-ups/write-downs on investments	(38)	(42)	+10%	
Unrealised net gains/losses on investments	65	(6)	n/a	
Investment expenses	(60)	(59)	(2%)	
Income from investments under own management	920	1,008	(9%)	
Income from investment contracts	0	(0)	n/a	
Interest income on funds withheld and contract deposits	68	55	+23%	
Total	988	1,063	(7%)	

 Slight increase in ordinary investment income – gains from realisations down

3 Changes in equity

Shareholders' equity, in EURm



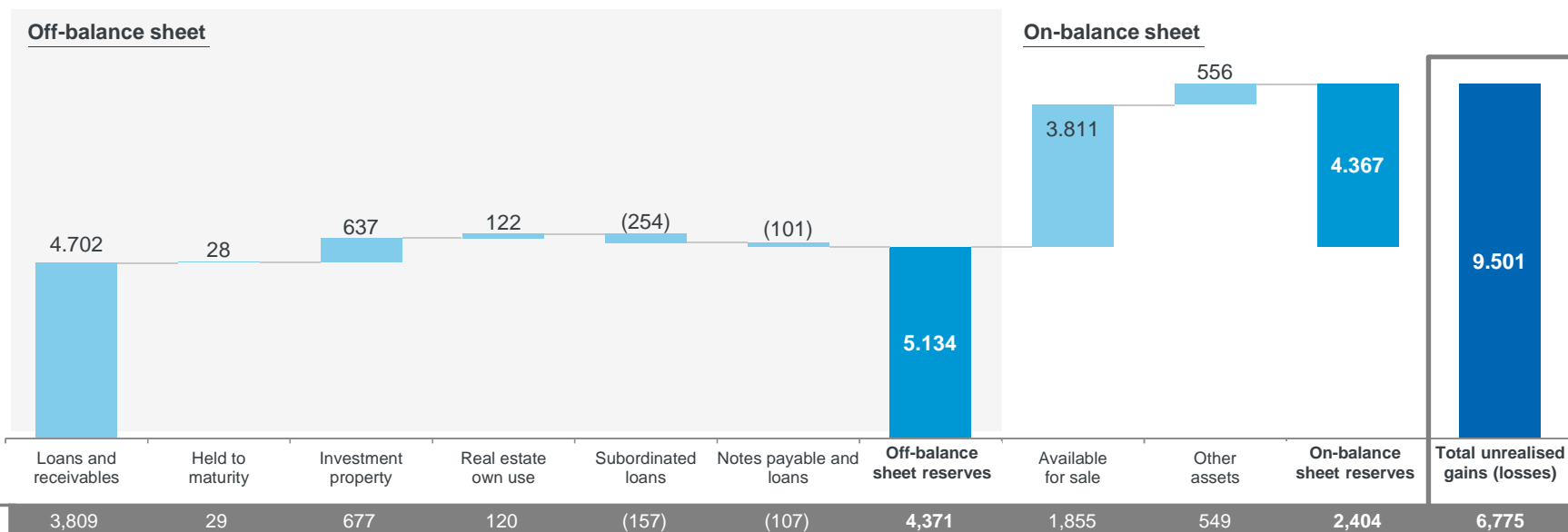
Comments

- Shareholders' equity rose to EUR 9,562, EUR 849m above the level of Dec 2018 and EUR 874m above March 2018
- Strong increase in OCI during Q1 2019 primarily caused by positive effect of interest rates and spreads on bond values
- Book value per share up 10% to EUR 37.82 from Dec 2018 (EUR 34.47), excl. goodwill up 11% to EUR 33.61 from EUR 30.28

▶ Shareholders' equity materially up, primarily reflecting higher OCI

3 Unrealised gains of EUR 9.5bn

Unrealised gains and losses (off- and on-balance sheet) as of 31 March 2019 (EURm)



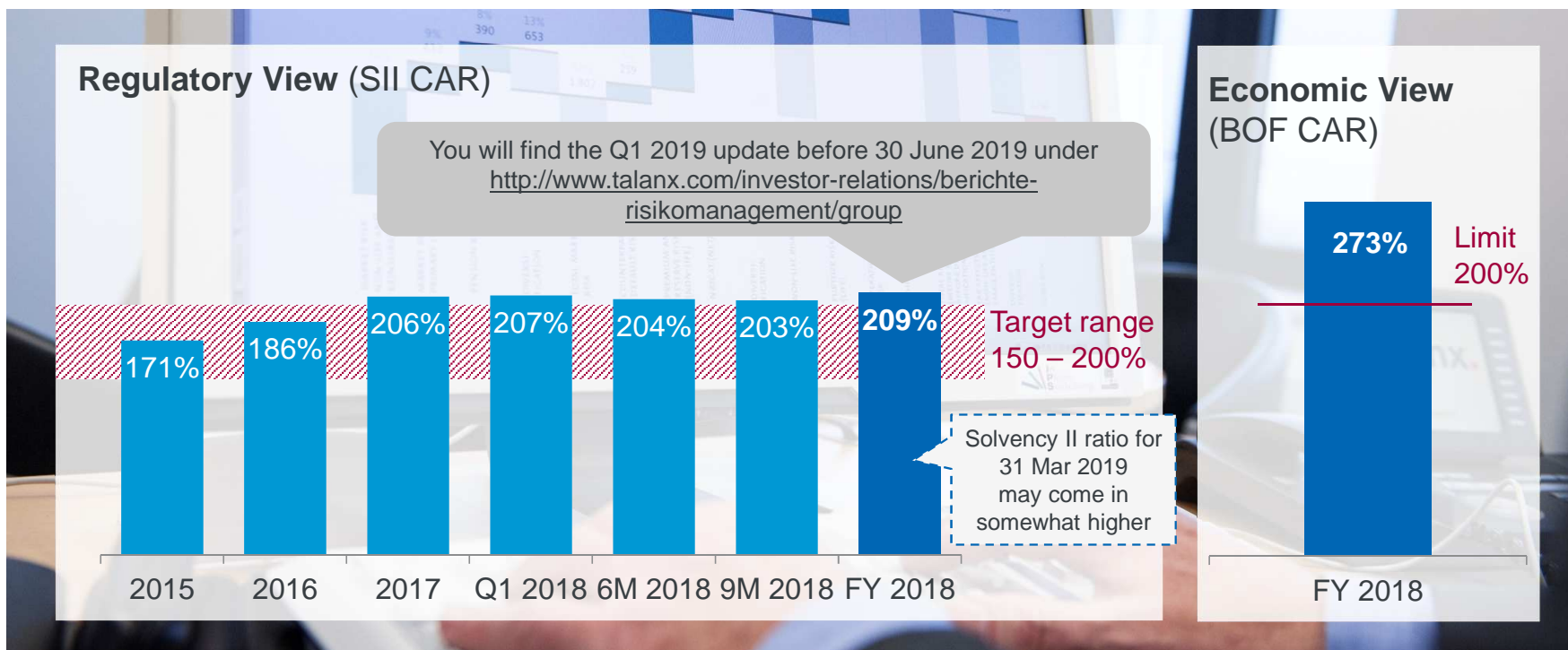
Δ market value vs. book value

Note: Shareholder contribution estimated based on historical profit sharing pattern

▶ **Off-balance sheet reserves of ~ EUR 5.1bn – EUR 404m (EUR 1.60 per share) attributable to shareholders (net of policyholders, taxes & minorities)**

3 Solvency II capital at very solid level

Development of Solvency II capitalisation (excl. transitional)

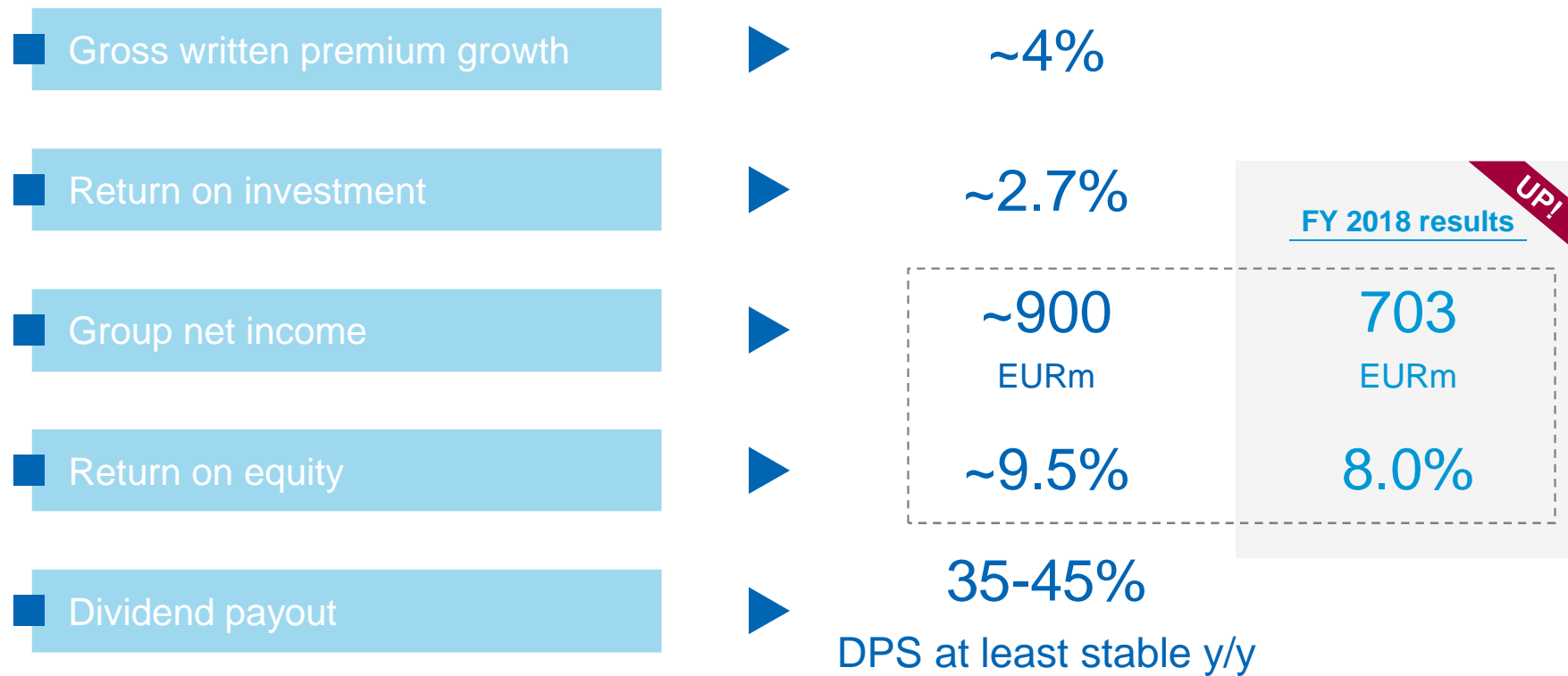


Note: Solvency II ratio relates to HDI Group as the regulated entity. The chart does not contain the effect of transitional measures. Solvency II ratio including transitional measures for FY 2018: 252% (FY 2017: 253%).

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4 Outlook 2019 for Talanx Group



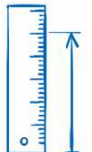


Note: The Outlook 2019 is based on a large loss budget of EUR 315m (2018: EUR 300m) in Primary Insurance, of which EUR 278m in Industrial Lines. The large loss budget in Reinsurance stands at EUR 875m (2018: EUR 825m). All targets are subject to large losses not exceeding the large loss budget, no turbulences on capital markets and no material currency fluctuations

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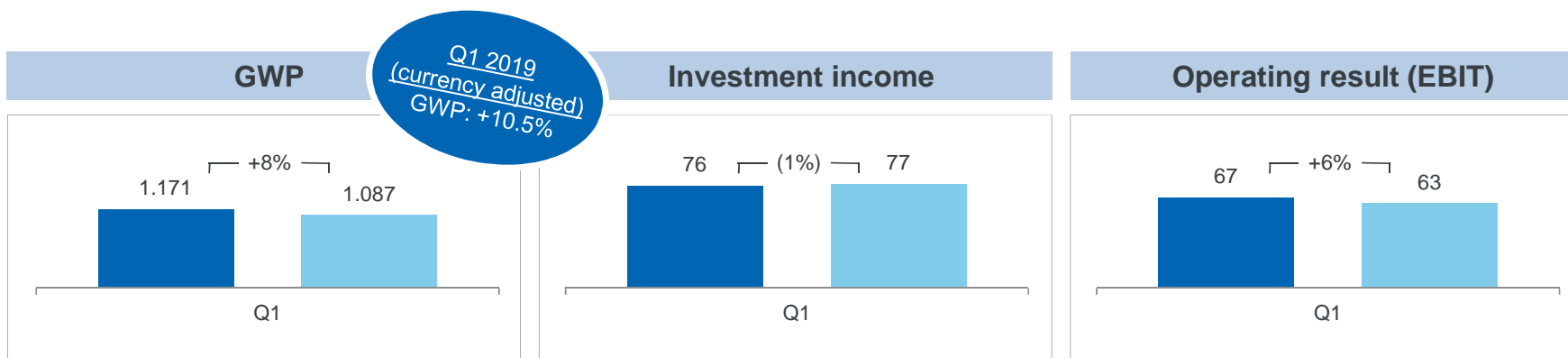
Mid-term target matrix

Targets	Return on equity  High level of profitability ≥ 800bp above risk-free rate	EPS growth  Profitable growth ≥ 5% on average p.a.	Dividend payout ratio  Sustainable & attractive payout 35% - 45% of IFRS earnings DPS at least stable y/y
	Strong capitalisation Solvency II target ratio 150 - 200%	Market risk limitation (low beta) Market risk ≤ 50% of Solvency Capital Requirement	High level of diversification targeted 2/3 of Primary Insurance premiums from outside Germany
	Constraints		

Note: Targets are relevant as of FY 2019. EPS CAGR until 2022 (base level: original Group net income Outlook of ~EUR 850m for 2018). The risk-free rate is defined as the 5-year rolling average of the 10-year German Bund yield. Targets are subject to large losses staying within their respective annual large-loss budgets as well as no major turmoil on currency and/or capital markets

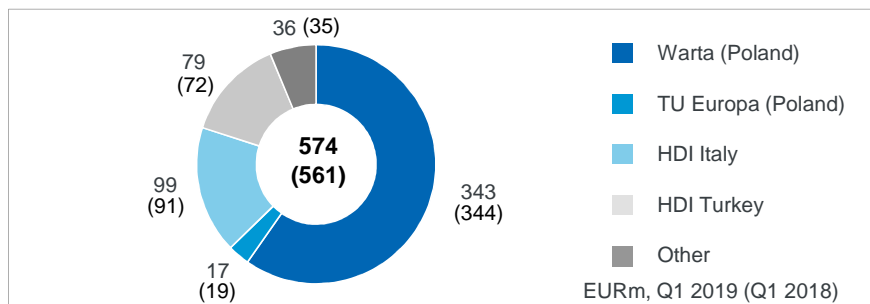
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Q1 2019 Additional Information – Retail International Europe: Key financials

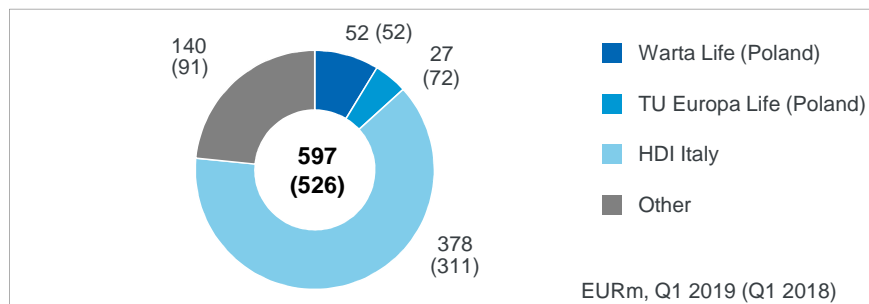


EURm, IFRS ■ 2019 ■ 2018

GWP split by carriers (P/C)



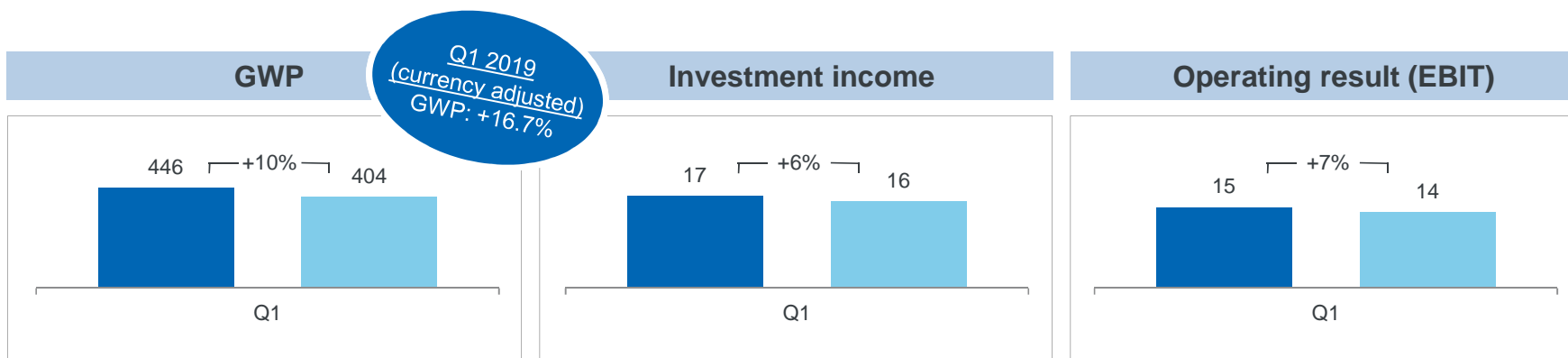
GWP split by carriers (Life)



► Top-line up by 8% – EBIT improvement mainly driven by Poland

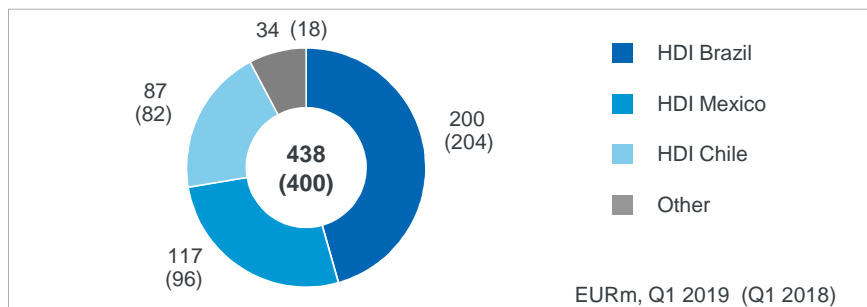
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Q1 2019 Additional Information – Retail International LatAm: Key financials

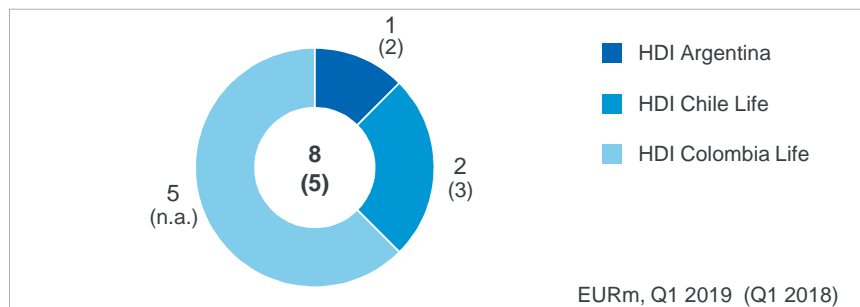


EURm, IFRS ■ 2019 ■ 2018

GWP split by carriers (P/C)



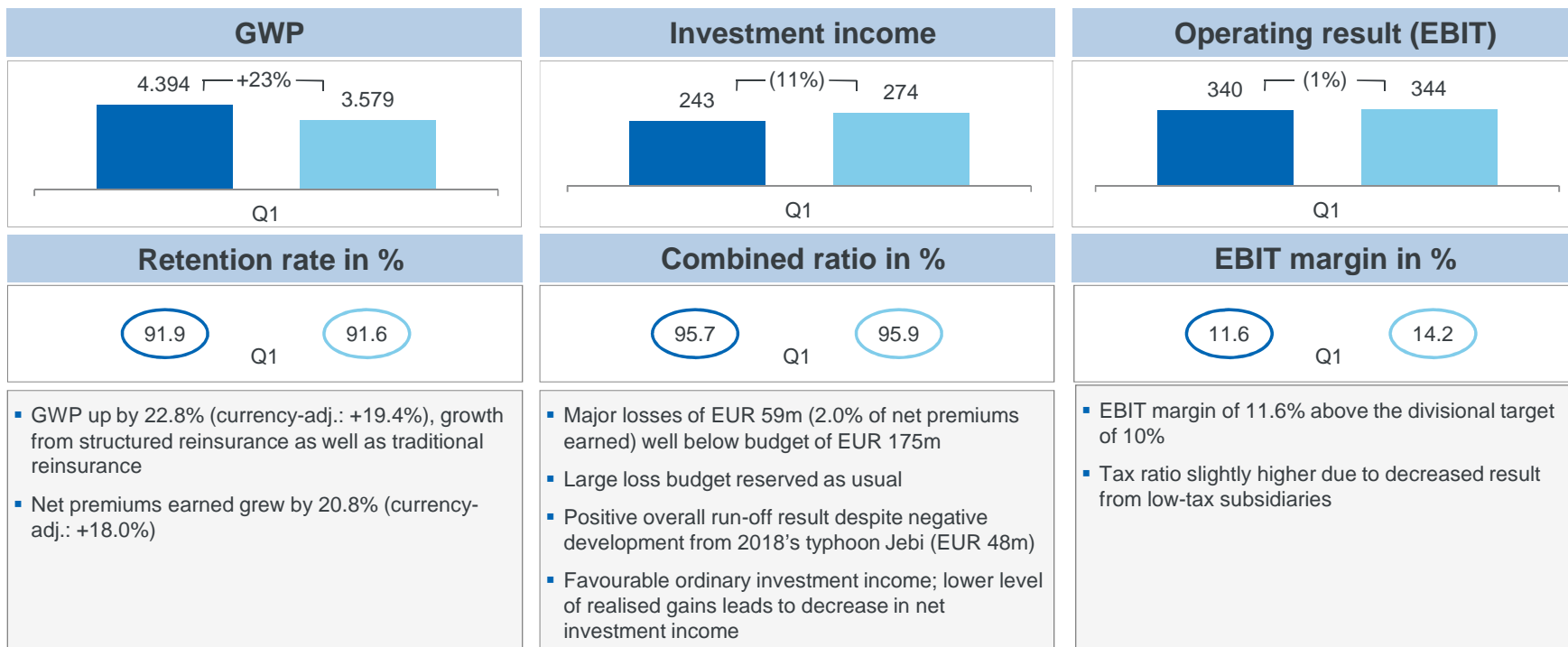
GWP split by carriers (Life)



► Currency effects and decline in interest rates burdening EBIT in LatAm

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Q1 2019 Additional Information – Segment P/C Reinsurance

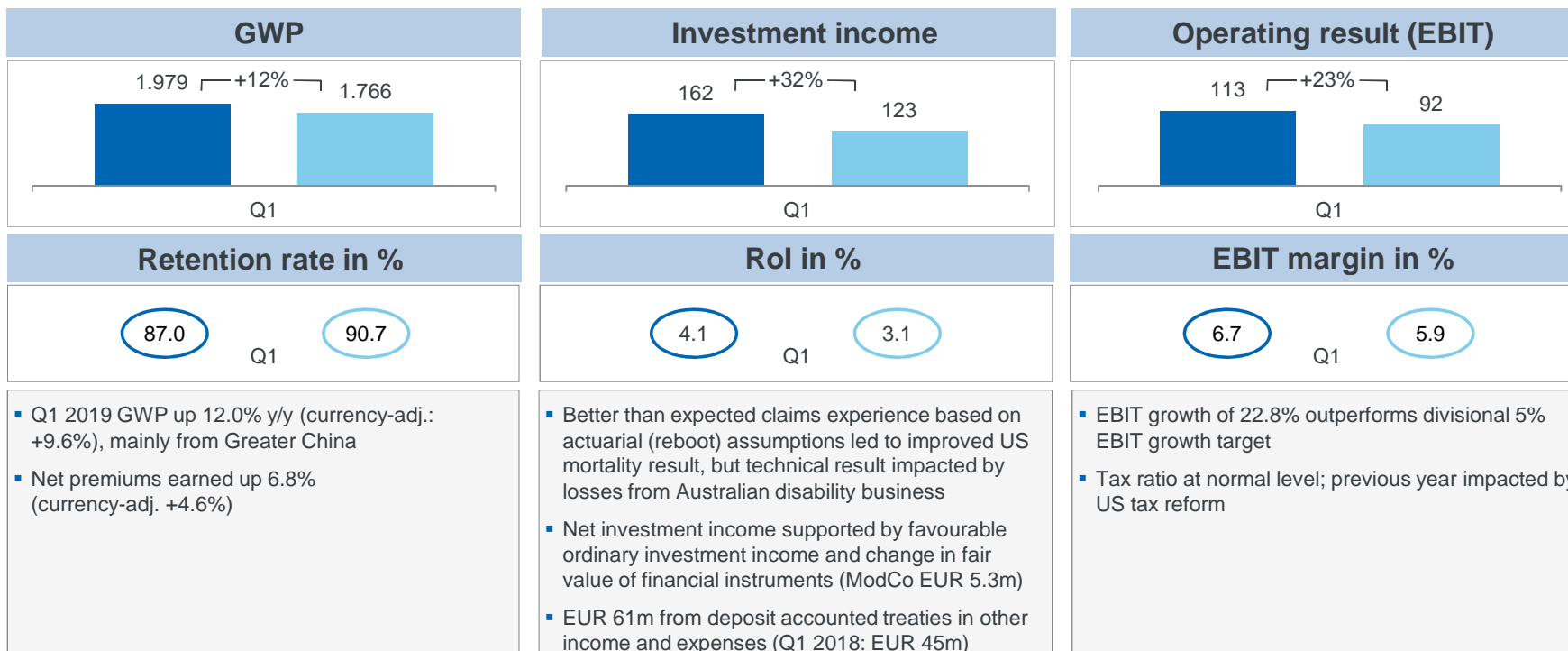


Note: EBIT margin reflects a Talanx Group view
 EURm, IFRS ■ 2019 ■ 2018

► Strong growth helped by increased demand for reinsurance

5

Q1 2019 Additional Information – Segment Life/Health Reinsurance



Note: EBIT margin reflects a Talanx Group view
 EURm, IFRS ■ 2019 ■ 2018

► US mortality business with improved result according to expectation

5

Q1 2019 Additional Information – Segments

	Industrial Lines			Retail Germany P/C			Retail Germany Life		
EURm, IFRS	Q1 2019	Q1 2018	Change	Q1 2019	Q1 2018	Change	Q1 2019	Q1 2018	Change
P&L									
Gross written premiums	2,296	2,049	+12%	782	780	+0%	1,104	1,088	+1%
Net premiums earned	634	583	+9%	355	345	+3%	812	807	+1%
Net underwriting result	(18)	(13)	(35%)	4	3	+33%	(362)	(467)	+22%
Net investment income	71	68	+4%	28	21	+33%	401	489	(18%)
Operating result (EBIT)	35	51	(31%)	30	18	+67%	30	20	+50%
Net income after minorities	23	31	(26%)	n/a	n/a	n/a	n/a	n/a	n/a
Key ratios									
Combined ratio non-life insurance and reinsurance	102.9%	102.3%	+0.6%pts	99.3%	99.0%	+0.3%pts	-	-	-
Expense ratio	19.8%	20.2%	(0.4%)pts	37.6%	35.6%	+2.0%pts	-	-	-
Loss ratio	83.0%	82.1%	+0.9%pts	61.7%	63.4%	(1.7%)pts	-	-	-
Return on investment	3.3%	3.5%	(0.2%)pts	2.8%	2.1%	(0.7%)pts	3.3%	4.2%	(0.9%)pts

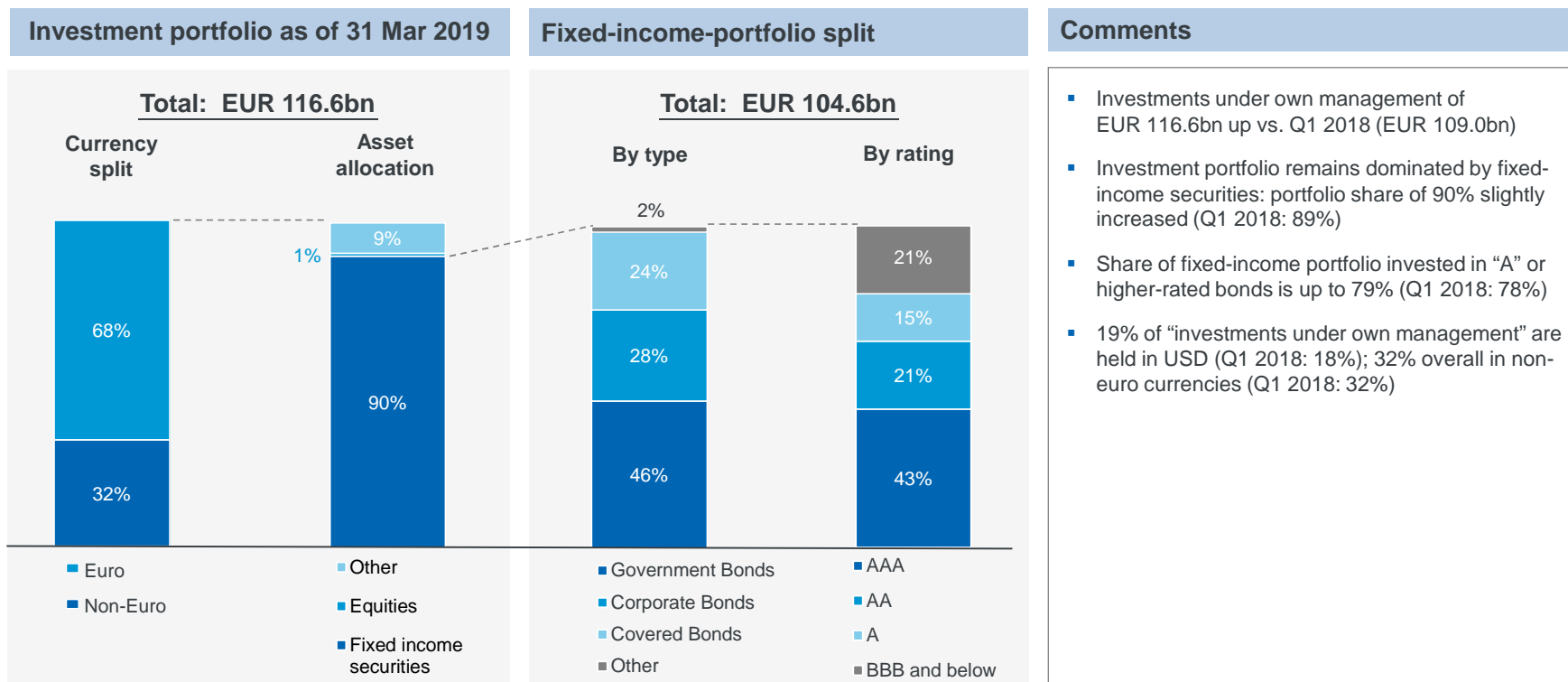
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Q1 2019 Additional Information – Segments

	Retail International			P/C Reinsurance			Life/Health Reinsurance			Group		
EURm, IFRS	Q1 2019	Q1 2018	Change	Q1 2019	Q1 2018	Change	Q1 2019	Q1 2018	Change	Q1 2019	Q1 2018	Change
P&L												
Gross written premiums	1,617	1,496	+8%	4,394	3,579	+23%	1,979	1,766	+12%	11,716	10,560	+11%
Net premiums earned	1,413	1,251	+13%	2,930	2,425	+21%	1,681	1,574	+7%	7,842	6,989	+12%
Net underwriting result	15	15	+0%	112	91	+23%	(108)	(55)	(96%)	(357)	(430)	(17%)
Net investment income	91	92	(1%)	243	274	(11%)	162	123	+32%	988	1,063	(7%)
Operating result (EBIT)	73	70	+4%	340	344	(1%)	113	92	+23%	616	592	+4%
Net income after minorities	42	41	+2%	-	-	-	-	-	-	235	218	+8%
Key ratios												
Combined ratio non-life insurance and reinsurance	94.7%	95.0%	(0.3%)pts	95.7%	95.9%	(0.2%)pts	-	-	-	96.8%	97.0%	(0.2%)pts
Expense ratio	28.3%	28.0%	+0.3%pts	29.9%	27.9%	+2.0%pts	-	-	-	28.9%	27.5%	+1.4%pts
Loss ratio	66.3%	67.0%	(0.7%)pts	66.2%	68.3%	(2.1%)pts	-	-	-	68.1%	69.7%	(1.4%)pts
Return on investment	3.4%	3.6%	(0.2%)pts	2.8%	3.5%	(0.7%)pts	4.1%	3.1%	(1.0%)pts	3.2%	3.7%	(0.5%)pts

5

Q1 Additional Information – Breakdown of investment portfolio



Investment strategy unchanged – portfolio continuously dominated by strongly rated fixed-income securities

5

Q1 2019 Additional Information – Details on selected fixed-income country exposure

Investments into issuers from countries with a rating below A- (in EURm), as of 31 March 2019

Country	Rating	Sovereign	Semi-Sovereign	Financial	Corporate	Covered	Other	Total
Italy	BBB	2,494	-	564	545	504	-	4,108
Brazil	BB-	228	-	59	281	-	4	573
Mexico	BBB+	137	1	69	288	-	-	496
Hungary	BBB	557	-	2	12	27	-	598
Russia	BBB-	254	23	24	159	-	-	460
South Africa	BB+	107	-	5	73	-	2	188
Portugal	BBB	39	-	14	45	15	-	113
Turkey	BB-	16	-	25	27	3	-	70
Other BBB+		79	-	59	91	-	-	229
Other BBB		179	26	137	128	-	-	470
Other <BBB		232	26	74	175	-	256	762
Total		4,323	76	1,033	1,825	549	262	8,068
in % of total investments under own management		3.7%	0.1%	0.9%	1.6%	0.5%	0.2%	6.9%
in % of total Group assets		2.5%	0.0%	0.6%	1.1%	0.3%	0.2%	4.7%

5 Risk Management – Essentials

Dec 2018 Solvency II Ratio (excluding transitional) improved to 209% (Dec 2017: 206%) and may end up somewhat higher per 31 March 2019

85% of Eligible Own Funds in Solvency II View are covered by unrestricted Tier 1 capital. Tier 1 coverage of SCR stands at a strong 182%

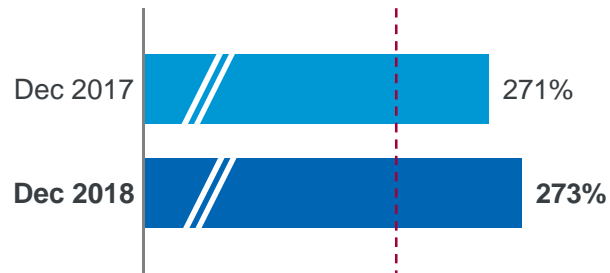
Stresses on interest rates, NatCat and equities have only little impact on Solvency II Ratio – manageable sensitivity to credit spread volatility

Note: In the entire presentation, calculations of Solvency II Capital Ratios are based on a 99.5% confidence level, including volatility adjustments *without* the effect of the applicable transitional – if not explicitly stated differently

5

Risk Management TERM 2018 results – Capitalisation perspectives

Economic view (BOF CAR)



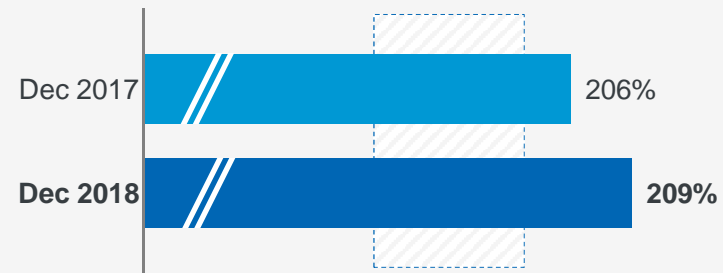
Limit \geq 200%

- Basic Own Funds (including hybrids and surplus funds as well as non-controlling interests)
- Risk calculated with the full internal model



- With haircut ↓
- OpRisk in Primary Insurance Group modelled with standard formula ↓
- HDI solo-funds ↑

Solvency II Ratio (without transitional)



Target corridor 150 – 200%

- Eligible Own Funds, i.e. Basic Own Funds (including hybrids and surplus funds as well as non-controlling interests) with haircut on Talanx' minority holdings
- Operational risk modeled in Primary Insurance Group with standard formula ("partial internal model")
- For the Solvency II perspective, the HDI V.a.G. as ultimate parent is the addressee of the regulatory framework for the Group

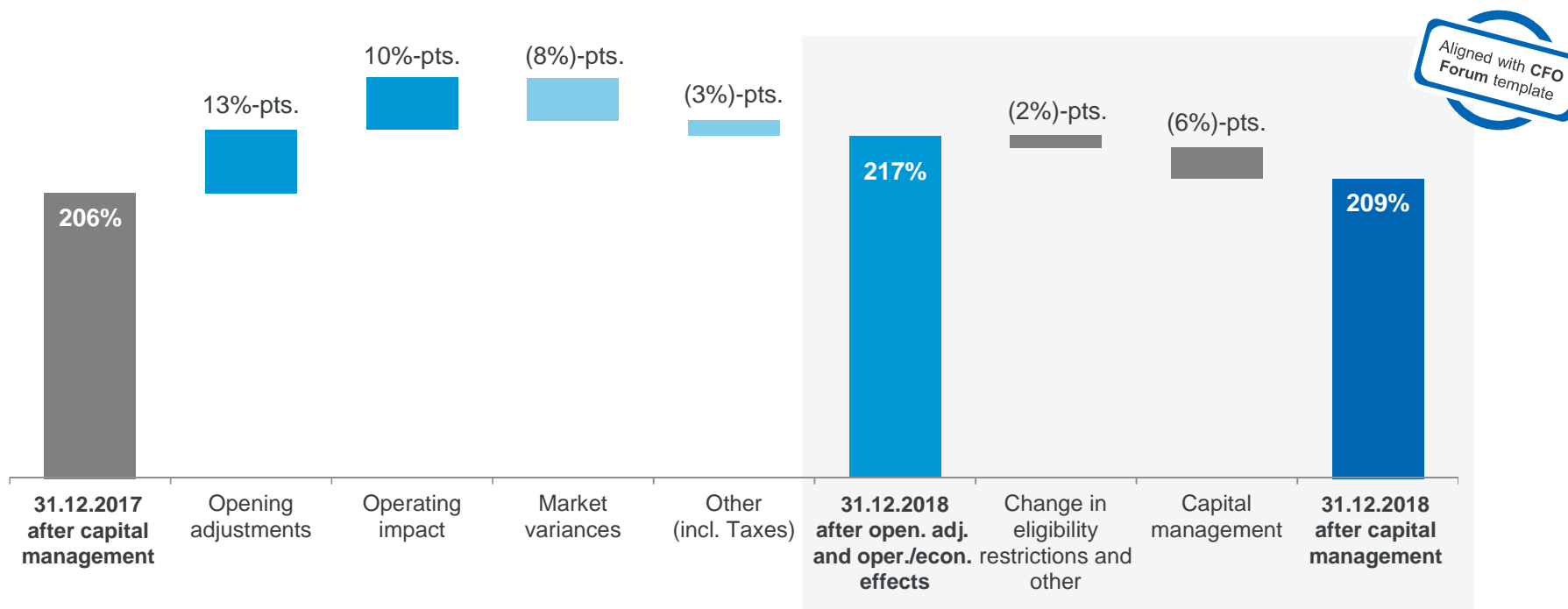
Note: Group Solvency II Ratios including transitional (i.e. Regulatory View): Dec 2018: 252%; Dec 2017: 253%. Calculations of Solvency II Capital Ratios are based on a 99.5% confidence level, including volatility adjustments and excluding the effect of applicable transitional – if not explicitly stated differently. TERM stands for Talanx Enterprise Risk Model



Comfortable capital position from all angles – another slight improvement compared to the previous year

5

Risk Management TERM 2018 – development of Solvency II ratio (excl. transitional)



Aligned with CFO Forum template

In EURm

Operating/economic effects: EUR 466m

EOF	17,008	638	1,240	(527)	(247)	18,112	(199)	(506)	17,407
SCR	8,259	(183)	191	78	–	8,345	–	–	8,345

Note: "Opening adjustments" reflects model changes. "Change in eligibility restrictions" mainly comprises haircut effects (e.g. minorities). "Capital management" includes dividend payments

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Risk Management

TERM 2018 – operating and economic effects in detail

Operating and economic effects (excl. transitionals)

Aligned with CFO Forum template

In EURm

Operating impact	1,240
New business contribution	308
Expected in-force contribution	1,436
Operating variances in-force business	(254)
Debt costs	(170)
Other, including holding costs	(81)
Market variances	(527)
Other (including tax)	(247)
Other	(109)
Taxes	(138)
Operating and economic effects	466



Comments

Operating impact

- Positive new business contribution. Only Industrial Lines negative due to higher-than-budgeted large losses
- Expected in-force contribution includes mainly return on investments (real-world assumption) and unwinding of risk margin
- Operating variances consider positive run-off result of P/C which is overcompensated by recaptures in Life/Health Re and prefinancing effect in German life insurance

Market variances

- Economic losses from widening credit spreads and devaluation of emerging market currencies partly absorbed by appreciation of USD against EUR
- Falling risk-free EUR interest rate with increasing impact on liabilities (technical provisions and pensions)

Other (including tax)

- “Other” considers revaluation of other assets and liabilities, consolidation and true-up effects

Note: Structure according to CFO Forum working group recommendation. Allocation of management expenses to in-force and new business according to the proportion of claims provisions. Stated amount of taxes without Primary Life (taxes of Primary Life already included in operating impact).

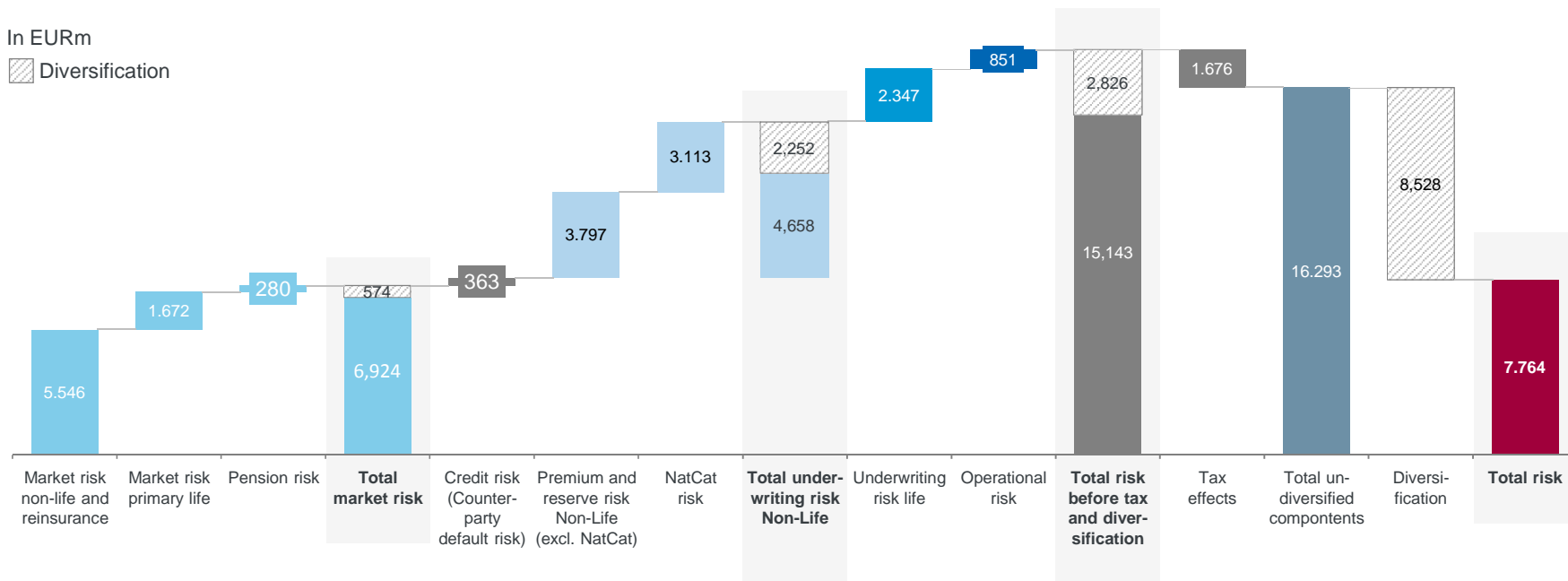
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Risk Management TERM 2018 – SCR split into components (Economic View)

Risk components of Talanx Group

In EURm

 Diversification



Note: Figures show risk categories for Talanx Group including non-controlling interests. Solvency capital requirement determined according to 99.5% security level for the Economic View, based on Basic Own Funds (BOF).

 **Significant diversification between risk categories – market risk at 44% (tail-VaR contribution) well below the 50% threshold**

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Risk Management

TERM 2018 – From IFRS equity to Eligible Own Funds

Economic view

	in EURm
Talanx IFRS equity	14,261
Goodwill and intangible assets	(1,953)
Revaluation effects	5,075
Surplus funds	1,657
Talanx excess of assets over liabilities	19,039
Subordinated liabilities (incl. minority interests)	2,918
Own shares	0
Forseeable dividends, distributions and charges	(784)
Talanx basic own funds before deductions	21,174

$$\text{BOF CAR} = \frac{\text{BOF}}{\text{SCR}_{\text{BOF}}} = \frac{21,174}{7,764} = 273\%$$

Solvency II ratio HDI Group (excluding transitional)

	in EURm
Talanx basic own funds before deductions	21,174
HDI V.a.G. (extension of Talanx Group to HDI Group)	1,838
HDI basic own funds	23,012
Non-available own-funds items (<i>Haircut</i>)	(5,715)
Other	(18)
Ancillary own funds	0
Own funds for FCIIF, IORP and entities included	128
Total available own funds (AOF)	17,407
Effects from tiering restrictions	0
HDI Group total eligible own funds (EOF)	17,407

$$\text{SII Ratio} = \frac{\text{EOF}}{\text{SCR}_{\text{EOF}}} = \frac{17,407}{8,345} = 209\%$$



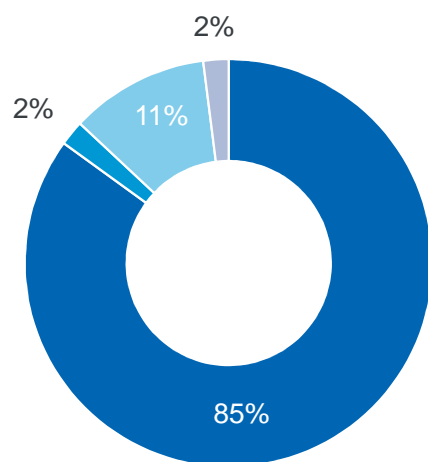
Haircut on minorities and HDI solo funds mark the key difference between both own funds concepts

FCIIF – Financial Credit Institutions and Investment Firms; IORP – Insitutions for Occupational Retirement Provisions

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Risk Management TERM 2018 – Solvency II perspective - Tiering

Capital tiering



■ Unrestricted Tier 1
 ■ Restricted Tier 1
 ■ Tier 2
 ■ Tier 3

Solvency II Ratio 209% of which

- Tier 1 coverage 182%pts
- Tier 2 coverage 23%pts
- Tier 3 coverage 4%pts

Comments

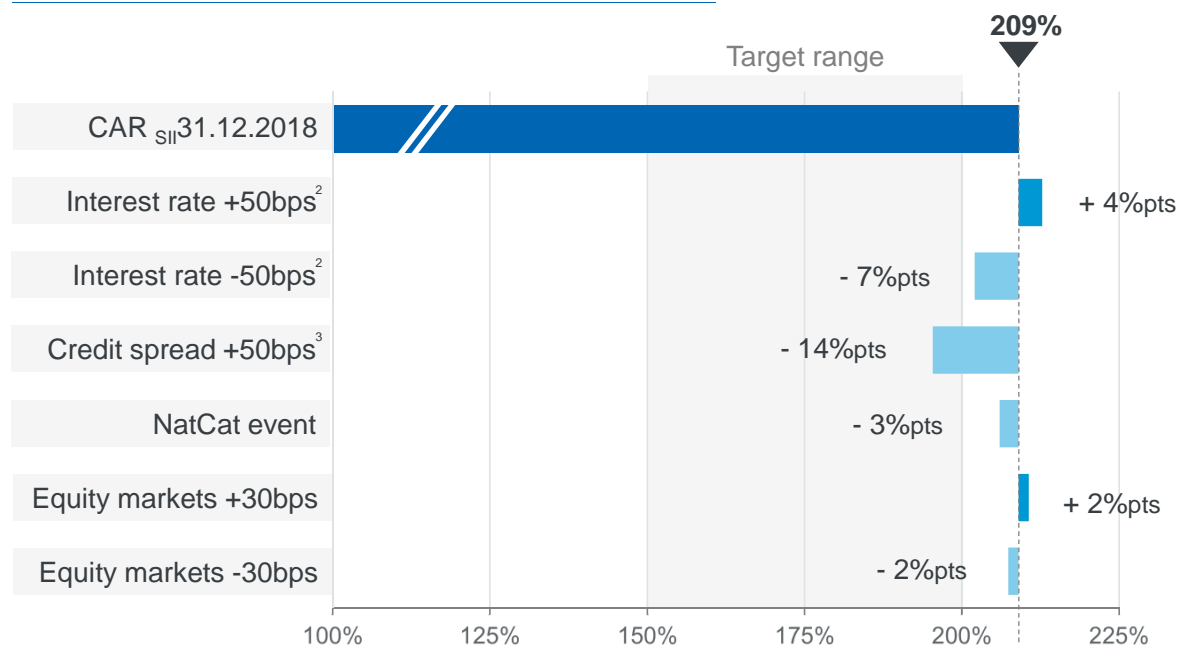
- Capital tiering reflects composition of Own Funds under Solvency II perspective
- Tier 1 coverage (unrestricted and restricted) reflects 87% of our capital
- Vast majority (85%) is unrestricted Tier 1
- Tier 2 consists of subordinated bonds issued by Talanx AG, Hannover Rück SE and their respective financing entities
- Talanx tiering compares well with sector peers

▶ Strong Solvency II Ratio is dominated by unrestricted Tier 1 capital

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Risk Management TERM 2018 – Sensitivities of Solvency II Ratio

Estimation of stress impact¹



¹ Estimated solvency ratio changes in case of stress scenarios (stress applied on both Eligible Own Funds and capital requirement, approximation for loss absorbing capacity of deferred taxes)

² Interest rate stresses based on non-parallel shifts of the interest rate curve based on EIOPA approach

³ The credit spreads are calculated as spreads over the swap curve (credit spread stresses include simultaneous stress on government bonds)



Overall moderate sensitivity to various stress scenarios – above or well within target range for all sensitivities

5 Financial Calendar and IR contacts



- 12 August 2019
Quarterly Statement as at 30 June 2019
- 11 November 2019
Quarterly Statement as at 30 September 2019
- 20 November 2019
Capital Markets Day in Frankfurt



Carsten Werle, CFA
Head of IR



Bernt Gade
Equity & Debt IR



Carsten Fricke
Equity & Debt IR



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Alexander Zessel
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