Talanx Group

Financial data supplement as of 31 March 2021

Reporting by business segments and quarters

(starting from FY 2019)

Group Key Figures

Earnings Overview

Group P&L

Primary Insurance P&L

Industrial Lines P&L

Retail Germany P&L

Retail Germany P/C P&L

Retail Germany Life P/L

Retail International P&L

Retail International Central & Eastern Europe P&L

Retail International Latin America P&L

Reinsurance P&L

P/C Reinsurance P&L

L/H Reinsurance P&L

Corporate Operations P&L

Consolidation P&L

Combined Ratios

Investments

Balance Sheet

Equity

Solvency

Exchange rates



Note: In cases where figures differ from the figures originally published in financial reports, this is caused by adjustments as a consequence of changes to accounting regulations or their application, that are considered in the spreadsheets retroactively.

Note: The quarterly figures regarding the net assets, financial position and results of operations have been prepared in conformity with International Financial Reporting Standards. The presented financial information does not represent financial statements within the meaning of International Accounting Standard (IAS) 1.

Group Key Figures

Talanx Group	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q1 2021 vs. Q1 2020
Gross written premiums	39,494	12,467	9,539	9,901	9,198	41,105	13,643	9.4%
By region	33,434	12,407	9,009	3,301	3,130	41,103	13,043	3.4 /0
Germany	22%	26%	16%	13%	27%	21%	26%	-0.1% pts
United Kingdom	8%	7%	9%	9%	9%	9%	7%	0.2% pts
Central and Eastern Europe (CEE), including Turkey	8%	6%	8%	8%	7%	7%	6%	-0.1% pts
Rest of Europe	16%	17%	14%	16%	15%	16%	18%	0.9% pts
USA	20%	20%	22%	21%	16%	20%	20%	0.0% pts
Rest of North America	3%	3%	3%	4%	2%	3%	3%	0.3% pts
Latin America	8%	6%	7%	8%	7%	7%	5%	-1.1% pts
Asia and Australia	14%	13%	18%	19%	15%	16%	13%	0.0% pts
Africa	2%	13%	1%	2%	13%	1%	13%	0.0% pts
Alliou				270	170	170	170	0.070 pto
By type and class of insurance								
Property/casualty primary insurance	11,837	4,326	2,354	2,527	2,666	11,873	4,440	2.6%
Life primary insurance	6,573	1,567	1,432	1,405	1,635	6,039	1,594	1.7%
Property/casualty reinsurance	13,411	4,523	3,820	3,802	2,926	15,071	5,082	12.3%
Life/health reinsurance	7,673	1,956	1,951	1,943	2,038	7,887	2,075	6.1%
								Q1 2021 vs.
	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q1 2020
Net premiums earned	33,054	8,354	8,392	8,555	8.884	34,185	9.009	7.8%
Net technical result	-1,833	-425	-704	-843	-826	-2,798	-603	41.7%
Net investment income	4,323	903	882	1,274	1,183	4,243	1,256	39.1%
Net return on investment	3.5%	2.7%	2.7%	4.0%	3.5%	3.2%	3.5%	0.8% pts.
Operating profit/loss (EBIT)	2,430	559	186	546	380	1,671	625	11.8%
Net income (after financing costs and taxes)	1,671	393	156	360	286	1,196	455	15.8%
attributable to non-controlling interests	748	170	54	166	132	522	177	4.4%
attributable to shareholders of Talanx AG	923	223	103	194	154	673	277	24.5%
Return on equity	9.8%	9.0%	4.1%	7.6%	6.0%	6.6%	10.7%	1.7% pts.
						<u>.</u>		•
Earnings per share	_							
Basic earnings per share	3.65	0.88	0.41	0.77	0.61	2.66	1.10	24.5%
Diluted earnings per share	3.65	0.88	0.41	0.77	0.61	2.66	1.10	24.5%
Combined ratio								
Property/casualty primary insurance	98.3%	99.8%	97.7%	99.2%	98.9%	98.9%	94.1%	-5.7% pts
Property/casualty reinsurance	98.2%	99.8%	104.8%	99.6%	102.1%	101.6%	96.2%	-3.6% pts
EBIT margin								
Primary insurance	5.1%	4.3%	4.3%	4.7%	3.2%	4.1%	8.4%	4.2% pts
Property/casualty reinsurance	9.8%	9.1%	-0.1%	8.4%	6.7%	6.0%	8.5%	-0.6% pts
Life/health reinsurance	8.1%	7.0%	5.0%	5.7%	3.6%	5.3%	4.3%	-2.7% pts
							:	31.03.2021 vs.
	FY 2019	31/03/2020	30/06/2020	30/09/2020	31/12/2020		31/03/2021	31.12.2020
Policyholders' surplus	20,089	19,542	20,115	20,306	20,598		21,368	3.7%
Equity attributable to shareholders of Talanx AG	10,149	9,716	10,106	10,194	10,392		10,424	0.3%
Non-controlling interests	6,461	6,346	6,518	6,626	6,732		6,726	-0.1%
Hybrid capital	3,479	3,480	3,491	3,486	3,473		4,218	21.4%
Assets under own management	122,638	122,678	125,807	127,115	128,521		131,228	2.1%
Total investments	134,104	134,343	137,378	138,482	138,925		142,242	2.4%
Total assets	177,594	177,194	179,912	180,958	181,037		189,478	4.7%
Carrying amount per share at end of period	40.15	38.43	39.98	40.32	41.11		41.24	0.3%
Carrying amount per share at end of period Share price at end of period	40.15	38.43	39.98 32.98	40.32 27.52	41.11 31.76		41.24 36.16	0.3%
Carrying amount per share at end of period Share price at end of period Market capitalisation of Talanx AG at end of period	40.15 44.18 11,169	38.43 30.06 7,599	39.98 32.98 8,337	40.32 27.52 6,957	41.11 31.76 8,029		41.24 36.16 9,141	0.3% 13.9% 13.9%
Share price at end of period	44.18	30.06	32.98	27.52	31.76		36.16	13.9%

Earnings Overview

								Q1 2021 vs.
Talanx Group	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q1 2020
Gross written premiums	39,494	12,467	9,539	9,901	9,198	41,105	13,643	9.4%
Net premiums earned	33,054	8,354	8,392	8,555	8,884	34,185	9,009	7.8%
Net investment income	4,323	903	882	1,274	1,183	4,243	1,256	39.1%
Operating profit/loss (EBIT) Group net income	2,430	559	186	546	380	1,671	625	11.8%
(excl. non-controlling interests)	923	223	103	194	154	673	277	24.5%
Earnings per share (EUR)	3.65	0.88	0.41	0.77	0.61	2.66	1.10	24.5%
Dividend per share (EUR)	1.50		-	-	-	1.50	-	
Equity (excl. non-controlling interests)	10,149	10,106	9,716	10,194	10,392	10,392	10,424	3.1%
Return on equity (annualised)	9.8%	9.0%	4.1%	7.6%	6.0%	6.6%	10.7%	1.7%
Net return on investment (annualised)	3.5%	2.7%	2.7%	4.0%	3.5%	3.2%	3.5%	0.8%
Solvency II ratio (excluding transitional)	211%	196%	191%	187%	206%	206%		
								Q1 2021 vs.
Industrial Lines	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q1 2020
Gross written premiums	6,214	2,575	1,277	1,368	1,438	6,658	2,712	5.3%
Net premiums earned	2,968	726	734	792	756	3,008	795	9.6%
Operating profit/loss (EBIT)	159	30	-12	10	20	48	51	67.4%
Net income (ex minorities)	103	17	-10	3	36	47	39	124.0%
Combined ratio	101.4%	101.6%	107.7%	105.0%	103.8%	104.6%	98.7%	-2.9%
Net return on investment (annualised)	3.3%	1.5%	3.1%	2.7%	3.3%	2.6%	3.1%	1.6%
								Q1 2021 vs.
Retail Germany	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q1 2020
Gross written premiums	6,201	1,848	1,298	1,311	1,395	5,853	1,833	-0.9%
Net premiums earned	4,979	1,160	1,165	1,165	1,195	4,685	1,153	-0.7%
Operating profit/loss (EBIT)	230	32	62	74	35	203	137	324.1%
Net income (ex minorities)	133	19	44	39	17	119	84	331.9%
Net return on investment (annualised)	3.6%	2.3%	2.9%	5.3%	3.7%	3.6%	4.5%	2.1%
								Q1 2021 vs.
Retail Germany – Property/Casualty	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q1 2021 Vs. Q1 2020
Gross written premiums	1,588	774	231	265	233	1,502	781	0.9%
Net premiums earned	1,486	348	348	361	276	1,334	346	-0.7%
Operating profit/loss (EBIT)	98	-3	58	42	37	134	81	-2486.7%
Combined ratio	99.0%	103.8%	90.1%	93.6%	93.7%	95.4%	84.2%	-19.6%
Net return on investment (annualised)	3.0%	1.4%	2.4%	2.4%	2.3%	2.2%	2.7%	1.3%
(aimaaneea)	0.0 70	,		2.170				
Detail Commons, Life	F)/ 0040	04 0000	00.000	00.0000	040000	E)/ 0000	04 0004	Q1 2021 vs.
Retail Germany - Life	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q1 2020
Gross written premiums	4,612	1,075	1,067	1,047	1,162	4,351	1,052	-2.1%
Net premiums earned	3,493	812	817	804	919	3,352	807	-0.6%
Operating profit/loss (EBIT)	131	36	4	32	-2	70	56	57.4%
Net return on investment (annualised)	3.7%	2.4%	3.0%	5.5%	3.8%	3.7%	4.6%	2.2%
								Q1 2021 vs.
Retail International	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q1 2020
Gross written premiums	6,111	1,513	1,244	1,282	1,487	5,527	1,519	0.4%
Net premiums earned	5,343	1,341	1,167	1,170	1,272	4,950	1,309	-2.3%
Operating profit/loss (EBIT)	283	75	81	64	46	266	87	15.8%
Net income (ex minorities)	164	43	46	38	33	160	54	24.2%
Combined ratio	95.5%	96.6%	91.8%	95.9%	96.1%	95.2%	93.9%	-2.8%
Net return on investment (annualised)	3.3%	3.0%	2.5%	2.5%	2.5%	2.6%	2.9%	-0.1%
								Q1 2021 vs.
Primary Insurance (excl. Corp. Ops. and Cons.)	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q1 2020
Gross written premiums	18,525	5,937	3,820	3,962	4,320	18,038	6,064	2.1%
Net premiums earned	13,290	3,227	3,066	3,127	3,223	12,643	3,257	1.0%
Operating profit/loss (EBIT)	673	138	131	147	102	518	274	99.2%
Net income (excl. non-controlling interests)	400	80	79	80	87	326	177	120.7%
Combined ratio	98.3%	99.8%	97.7%	99.2%	98.9%	98.9%	94.1%	-5.7%
Net return on investment (annualised)	3.5%	2.3%	2.9%	4.5%	3.4%	3.3%	4.0%	1.7%
								Q1 2021 vs.
Reinsurance	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q1 2020
Gross written premiums	22,598	6,975	6,171	6,149	5,471	24,765	7,803	11.9%
Net premiums earned	19,730	5,091	5,287	5,394	5,584	21,356	5,687	11.7%
Operating profit/loss (EBIT)	1,818	427	82	406	315	1,230	408	-4.4%
Net income (excl. non-controlling interests)	619	149	51	134	107	442	153	3.2%
Net return on investment (annualised)	3.5%	3.3%	2.3%	3.1%	3.7%	3.1%	2.6%	-0.7%
								Q1 2021 vs.
Property/Casualty Reinsurance	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q1 2021 Vs. Q1 2020
Gross written premiums	14,781	4,986	4,188	4,173	3,396	16,744	5,693	14.2%
Net premiums earned	12,798	3,338	3,531	3,643	3,693	14,205	3,863	15.7%
Operating profit/loss (EBIT)	1,256	305	-5	307	247	854	330	8.3%
Combined ratio	98.2%	99.8%	104.8%	99.6%	102.1%	101.6%	96.2%	-3.6%
Life/Health Reinsurance	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q1 2021 vs. Q1 2020
Gross written premiums		1,989					2,110	
	7,816 6,932		1,983	1,975	2,074 1,891	8,021 7,150	1,824	6.1% 4.0%
Net premiums earned Operating profit/loss (EBIT)	562	1,753	1,756 87	1,751		7,150	1,824 78	-36.3%
operating profit/1055 (EDIT)	302	123	01	100	68	377	18	-30.3%

Consolidated statement of income

Talanx Group	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q1 2021 vs. Q1 2020
1. Gross written premiums including premiums from unit-linked life and					,,,			
annuity insurance	39,494	12,467	9,539	9,901	9,198	41,105	13,643	9.4%
2. Savings elements of premiums from unit-linked life and annuity insurance	943	220	226	203	241	890	242	10.0%
3. Ceded written premiums	4,473	1,548	997	1,321	953	4,819	1,826	18.0%
Change in gross unearned premiums	-1,065	-2,794	142	23	1,183	-1,446	-3,271	17.1%
5. Change in ceded unearned premiums	-42	-449	65	-155	303	-235	-705	57.1%
Net premiums earned	33,054	8,354	8,392	8,555	8,884	34,185	9,009	7.8%
6. Claims and claims expenses (gross)	29,210	7,245	7,090	8,037	8,314	30,686	8,123	12.1%
Reinsurers' share	2,845	628	309	870	960	2,767	723	15.1%
Claims and claims expenses (net)	26,366	6,617	6,781	7,167	7,354	27,919	7,400	11.8%
7. Acquisition costs and administrative expenses (gross)	9,141	2,369	2,431	2,385	2,510	9,695	2,362	-0.3%
Reinsurers' share	698	217	132	186	176	711	189	-12.8%
Acquisition costs and administrative expenses (net)	8,442	2,153	2,298	2,199	2,334	8,984	2,173	1.0%
8. Other technical income	60	18	14	14	20	66	15	-15.6%
Other technical expenses	139	28	30	45	41	145	54	91.0%
Other technical result	-79	-10	-17	-32	-22	-80	-38	289.3%
Net technical result	-1,833	-425	-704	-843	-826	-2,798	-603	41.7%
9a. Investment income	4,909	1,275	987	1,489	1,417	5,169	1,386	8.7%
9b. Investment expenses	779	453	152	239	292	1,136	258	-43.1%
Net income from assets under own management	4,130	822	836	1,250	1,126	4,033	1,128	37.3%
Net income from investment contracts	3	1	0	1	-1	0	1	100.2%
Net interest income from funds withheld and contract deposits	190	81	46	24	59	210	127	56.7%
Net investment income	4,323	903	882	1,274	1,183	4,243	1,256	39.1%
of which share of profit or loss of equity-accounted associates and joint ventures	35	10	0	66	24	100	18	74.0%
10a. Other income	1,114	605	148	334	346	1,432	568	-6.2%
10b. Other expenses	1,173	523	140	220	323	1,207	596	13.8%
Other income/expenses	-60	81	8	114	22	226	-28	-134.5%
Profit before goodwill impairments	2,430	559	186	546	380	1,671	625	11.8%
11. Goodwill impairments	0		0	0	0	0	0	n/a
Operating profit/loss (EBIT)	2,430	559	186	546	380	1,671	625	11.8%
Financing costs	191	51	52	51	45	198	42	-17.1%
Taxes on income	568	116	16	135	49	277	128	11.1%
Net income	1,671	393	156	360	286	1,196	455	15.8%
attributable to non-controlling interests	748	170	54	166	132	522	177	4.4%
attributable to shareholders of Talanx AG	923	223	103	194	154	673	277	24.5%
Basic earnings per share	3.65	0.88	0.41	0.77	0.61	2.66	1.10	24.5%
Diluted earnings per share	3.65	0.88	0.41	0.77	0.61	2.66	1.10	24.5%
Retention ratio	88.4%	87.4%	89.3%	86.4%	89.4%	88.0%	86.4%	-1.0% pts.
Net expense ratio (property/casualty)	29.0%	28.6%	29.1%	27.0%	28.8%	28.4%	26.9%	-1.6% pts.
Net loss ratio (property/casualty)	69.5%	71.4%	73.9%	72.9%	72.7%	72.7%	69.2%	-2.2% pts.
Net combined ratio (property/casualty)	98.3%	99.8%	102.7%	99.7%	101.3%	100.9%	96.1%	-3.8% pts.
Net return on investment	3.5%	2.7%	2.7%	4.0%	3.5%	3.2%	3.5%	0.8% pts.
EBIT margin	7.4%	6.7%	2.2%	6.4%	4.3%	4.9%	6.9%	0.2% pts.
Tax ratio	25.4%	22.7%	11.8%	27.2%	14.5%	18.8%	22.0%	-0.7% pts.
Return on equity	9.8%	9.0%	4.1%	7.6%	6.0%	6.6%	10.7%	1.7% pts.
on oquity	3.070	0.070	7.170	1.070	3.0 /0	3.070	10.770	1.1 /0 pts.

Primary Insurance: Sum of Industrial Lines, Retail Germany, and Retail International	EV 2040	04 2020	02 2020	02 2020	04 2020	EV 2020	04 2024	Q1 2021 vs.
Gross written premiums including premiums from unit-linked life and	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q1 2020
annuity insurance	18,525	5,937	3,820	3,962	4,320	18,038	6,064	2.1%
of which attributable to other divisions/segments	115	44	3,620	30	19	126	30	-31.2%
of which attributable to other divisions/segments	18.410	5,893	3.786	3,932	4,301	17,912	6,033	2.4%
Savings elements of premiums from unit-linked life and annuity insurance	943	220	226	203	241	890	242	10.0%
3. Ceded written premiums	3,889	1,459	903	901	1,067	4,330	1,578	8.2%
Coulou written premiums Change in gross unearned premiums	-558	-1,519	423	366	329	-401	-1,575	3.7%
Change in gloss unearned premiums Change in ceded unearned premiums	-156	-488	47	97	117	-227	-589	20.7%
Net premiums earned	13,290	3,227	3,066	3,127	3,223	12,643	3,257	1.0%
6. Claims and claims expenses (gross)	14,113	3,287	3.009	3,618	3,547	13,461	3,604	9.6%
Reinsurers' share	2,444	553	502	657	700	2,412	611	10.5%
Claims and claims expenses (net)	11,668	2,734	2,507	2,960	2,848	11.050	2,992	9.4%
7. Acquisition costs and administrative expenses (gross)	4,057	1,039	1,082	1,073	1,183	4,377	969	-6.7%
Reinsurers' share	906	263	193	232	334	1,022	271	3.0%
Acquisition costs and administrative expenses (net)	3,152	776	890	841	849	3,355	698	-10.0%
8. Other technical income	55	18	13	14	20	65	16	-15.1%
Other technical expenses	119	26	27	31	48	132	48	82.6%
Other technical result	-63	-8	-13	-17	-28	-67	-32	316.0%
Net technical result	-1,593	-291	-344	-691	-502	-1,828	-465	59.7%
9a. Investment income	3,079	764	646	1,053	919	3,382	923	20.9%
9b. Investment expenses	493	317	85	163	232	798	109	-65.6%
Net income from assets under own management	2,585	447	560	890	686	2,584	814	82.3%
Net income from investment contracts	3	1	000	1	<u>-1</u>	0	1	100.2%
Net interest income from funds withheld and contract deposits	-17	-5	-4	-4	1	-12	-4	-23.1%
Net investment income	2,572	443	556	887	687	2,572	812	83.5%
of which share of profit or loss of equity-accounted associates and joint ventures	11	8	0	5	6	20	5	-34.8%
10a. Other income	450	295	41	101	128	565	287	-2.4%
10b. Other expenses	756	308	122	149	211	791	360	16.8%
Other income/expenses	-306	-13	-81	-48	-83	-226	-72	436.7%
Profit before goodwill impairments	673	138	131	147	102	518	274	99.2%
11. Goodwill impairments	0	0	0	0	0	0	0	0.0%
Operating profit/loss (EBIT)	673	138	131	147	102	518	274	99.2%
Financing costs	33	10	11	9	9	38	7	-29.3%
Taxes on income	190	34	32	44	-6	105	79	133.0%
Net income	449	94	88	94	98	375	189	100.7%
attributable to non-controlling interests	49	14	9	14	12	49	12	-15.5%
attributable to shareholders of Talanx AG	400	80	79	80	87	326	177	120.7%
Retention ratio	77.9%	74.5%	74.9%	76.0%	73.8%	74.7%	72.9%	-1.6% pts
Net expense ratio (property/casualty)	28.1%	26.4%	28.2%	26.8%	26.4%	26.9%	25.4%	-1.0% pts
Net loss ratio (property/casualty)	70.2%	73.3%	69.5%	72.4%	72.7%	72.0%	68.7%	-4.6% pts
Net combined ratio (property/casualty)	98.3%	99.8%	97.7%	99.2%	98.9%	98.9%	94.1%	-4.0% pt
Net return on investment	3.5%	2.3%	2.9%	4.5%	3.4%	3.3%	4.0%	1.7% pts
EBIT margin	5.1%	4.3%	4.3%	4.5%	3.4%	4.1%	8.4%	4.2% pts
	29.7%	26.5%	26.5%	32.1%	-6.0%	21.8%	29.5%	3.0% pts
Tax ratio	29.1%	∠0.5%	20.5%	32.1%	-0.0%	∠1.8%	29.5%	3.U% PI

Industrial Lines	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q1 2021 vs. Q1 2020
1. Gross written premiums including premiums from unit-linked life and			,,,					
annuity insurance	6,214	2,575	1,277	1,368	1,438	6,658	2,712	5.3%
of which attributable to other divisions/segments	57	27	12	15	8	62	18	-35.5%
of which attributable to third parties	6,157	2,548	1,265	1,354	1,430	6,596	2,694	5.7%
2. Savings elements of premiums from unit-linked life and annuity insurance	0	0	0	0	0	0	0	0.0%
3. Ceded written premiums	3,094	1,208	728	730	804	3,470	1,289	6.7%
4. Change in gross unearned premiums	-278	-1,079	213	229	233	-404	-1,132	4.9%
5. Change in ceded unearned premiums	-126	-438	28	75	111	-223	-505	15.4%
Net premiums earned	2,968	726	734	792	756	3,008	795	9.6%
6. Claims and claims expenses (gross)	4,369	1,029	926	1,244	1,247	4,446	1,150	11.8%
Reinsurers' share	2,007	415	315	559	630	1,919	518	24.9%
Claims and claims expenses (net)	2,362	614	611	686	616	2,527	632	3.0%
7. Acquisition costs and administrative expenses (gross)	1,276	342	315	324	353	1,335	332	-3.1%
Reinsurers' share	641	212	145	179	191	726	198	-6.8%
Acquisition costs and administrative expenses (net)	635	130	171	145	163	609	134	2.9%
8. Other technical income	4	1	1	0	1	3	1	-22.8%
Other technical expenses	15	-6	9	1	10	14	20	-431.3%
Other technical result	-11	7	-8	0	-9	-11	-19	-362.2%
Net technical result	-40	-11	-56	-39	-32	-139	11	-196.2%
9a. Investment income	424	132	117	76	99	424	103	-22.3%
9b. Investment expenses	138	98	44	11	20	173	26	-73.9%
Net income from assets under own management	286	34	73	65	79	252	77	125.5%
Net income from investment contracts	0	0	0	0	0	0	0	0.0%
Net interest income from funds withheld and contract deposits	-1	0	0	0	3	2	0	-86.6%
Net investment income	285	34	73	64	83	254	77	128.0%
of which share of profit or loss of equity-accounted associates and joint ventures	11	8	0	5	7	20	5	-35.1%
10a. Other income	137	117	24	8	15	164	142	21.5%
10b. Other expenses	223	109	53	23	45	230	179	63.8%
Other income/expenses	-86	7	-29	-15	-30	-66	-37	-600.9%
Profit before goodwill impairments	159	30	-12	10	20	48	51	67.4%
11. Goodwill impairments	0	0	0	0	0	0	0	0.0%
Operating profit/loss (EBIT)	159	30	-12	10	20	48	51	67.4%
Financing costs	12	3	3	3	3	12	3	2.4%
Taxes on income	44	7	-5	4	-21	-15	8	9.9%
Net income	104	20	-10	3	39	52	39	98.6%
attributable to non-controlling interests	1	2	0	0	2	5	0	-81.2%
attributable to shareholders of Talanx AG	103	17	-10	3	36	47	39	124.0%
Retention ratio	50.2%	53.1%	43.0%	46.6%	44.1%	47.9%	52.5%	-0.6% pts.
Net expense ratio (property/casualty)	21.4%	18.0%	23.3%	18.3%	21.5%	20.2%	16.9%	-1.1% pts.
Net loss ratio (property/casualty)	79.9%	83.6%	84.4%	86.6%	82.8%	84.4%	81.8%	-1.8% pts.
Net combined ratio (property/casualty)	101.4%	101.6%	107.7%	105.0%	103.8%	104.6%	98.7%	-2.9% pts.
Net return on investment	3.3%	1.5%	3.1%	2.7%	3.3%	2.6%	3.1%	1.6% pts.
EBIT margin	5.4%	4.2%	-1.7%	1.3%	2.7%	1.6%	6.4%	2.2% pts.
Tax ratio	29.8%	26.9%	34.9%	56.2%	-121.6%	-41.2%	16.9%	-10.0% pts.
Return on equity	4.4%	3.1%	-1.9%	0.6%	6.7%	2.1%	7.1%	4.0% pts.

Retail Germany	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q1 2021 vs. Q1 2020
1. Gross written premiums including premiums from unit-linked life and			"					
annuity insurance	6,201	1,848	1,298	1,311	1,395	5,853	1,833	-0.9%
of which attributable to other divisions/segments	58	16	21	15	10	62	12	-24.6%
of which attributable to third parties	6,143	1,832	1,277	1,297	1,385	5,791	1,820	-0.6%
2. Savings elements of premiums from unit-linked life and annuity insurance	830	195	218	188	219	820	199	1.7%
3. Ceded written premiums	310	98	79	72	142	389	123	26.2%
4. Change in gross unearned premiums	-78	-410	171	119	170	50	-397	-3.3%
5. Change in ceded unearned premiums	3	-15	7	6	10	8	-39	153.5%
Net premiums earned	4,979	1,160	1,165	1,165	1,195	4,685	1,153	-0.7%
6. Claims and claims expenses (gross)	5,328	1,125	1,163	1,440	1,289	5,018	1,380	22.6%
Reinsurers' share	84	35	102	31	10	178	25	-27.5%
Claims and claims expenses (net)	5,243	1,091	1,062	1,408	1,279	4,840	1,355	24.2%
7. Acquisition costs and administrative expenses (gross)	1,488	374	464	434	499	1,772	329	-11.9%
Reinsurers' share	169	26	24	32	123	205	44	67.1%
Acquisition costs and administrative expenses (net)	1,318	348	440	403	376	1,566	285	-17.9%
8. Other technical income	17	8	5	6	10	28	8	-6.7%
Other technical expenses	20	13	-4	11	16	37	9	-32.0%
Other technical result	-4	-5	8	-6	-6	-9	-1	-71.7%
Net technical result	-1,586	-283	-329	-651	-466	-1,730	-489	72.8%
9a. Investment income	2,227	488	460	800	733	2,482	711	45.7%
9b. Investment expenses	310	167	51	54	207	478	71	-57.5%
Net income from assets under own management	1,917	322	410	747	526	2,004	641	99.1%
Net income from investment contracts	0	0	0	0	0	0	0	n/a
Net interest income from funds withheld and contract deposits	-12	-3	-3	-3	-3	-13	-3	-8.6%
Net investment income	1,905	318	406	744	523	1,992	638	100.3%
of which share of profit or loss of equity-accounted associates and joint ventures	0	0	0	0	0	0	0	-146.4%
10a. Other income	237	62	46	53	100	261	66	7.4%
10b. Other expenses	326	65	61	72	122	319	78	20.4%
Other income/expenses	-89	-3	-15	-19	-22	-59	-11	309.9%
Profit before goodwill impairments	230	32	62	74	35	203	137	324.1%
11. Goodwill impairments	0	0	0	0	0	0	0	n/a
Operating profit/loss (EBIT)	230	32	62	74	35	203	137	324.1%
Financing costs	9	2	2	2	2	9	2	-0.3%
Taxes on income	80	9	16	29	10	64	47	413.8%
Net income	140	21	44	42	23	130	87	321.6%
attributable to non-controlling interests	7	1	0	4	6	11	3	157.4%
attributable to shareholders of Talanx AG	133	19	44	39	17	119	84	331.9%
Retention ratio	94.2%	94.1%	92.7%	93.6%	88.0%	92.3%	92.5%	-1.6% pts.
Net expense ratio (property/casualty)	38.0%	36.7%	35.0%	37.8%	21.5%	33.4%	34.6%	-2.0% pts.
Net loss ratio (property/casualty)	61.0%	67.1%	55.0%	55.8%	72.2%	61.9%	49.6%	-17.5% pts.
Net combined ratio (property/casualty)	99.0%	103.8%	90.1%	93.6%	93.7%	95.4%	84.2%	-19.6% pts.
Net return on investment	3.6%	2.3%	2.9%	5.3%	3.7%	3.6%	4.5%	2.1% pts.
EBIT margin	4.6%	2.8%	5.3%	6.3%	2.9%	4.3%	11.9%	9.1% pts.
Tax ratio	36.5%	30.6%	26.5%	40.5%	31.2%	33.1%	35.0%	4.4% pts.
Return on equity	5.5%	3.2%	7.0%	5.9%	2.5%	4.6%	12.5%	9.3% pts.
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Retail Germany – Property/Casaulty	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q1 2021 vs. Q1 2020
1. Gross written premiums including premiums from unit-linked life and								
annuity insurance	1,588	774	231	265	233	1,502	781	0.9%
of which attributable to other divisions/segments	0	0	0	0	0	0	0	n/a
of which attributable to third parties	1,588	774	231	265	233	1,502	781	0.9%
2. Savings elements of premiums from unit-linked life and annuity insurance	0	0	0	0	0	0	0	n/a
3. Ceded written premiums	80	42	24	15	94	176	69	63.3%
4. Change in gross unearned premiums	-22	-399	148	116	146	11	-405	1.6%
5. Change in ceded unearned premiums	0	-16	6	5	9	4	-39	152.4%
Net premiums earned	1,486	348	348	361	276	1,334	346	-0.7%
6. Claims and claims expenses (gross)	922	236	264	206	202	908	174	-26.1%
Reinsurers' share	20	5	73	9	1	88	7	42.4%
Claims and claims expenses (net)	902	231	191	198	201	820	168	-27.4%
7. Acquisition costs and administrative expenses (gross)	590	137	130	144	149	559	132	-3.6%
Reinsurers' share	25	9	8	7	90	114	12	33.2%
Acquisition costs and administrative expenses (net)	565	128	122	136	59	445	120	-6.2%
8. Other technical income	2	1	0	0	1	2	1	-8.5%
Other technical expenses	7	3	1	4	-1	7	4	33.5%
Other technical result	-5	-3	-1	-4	2	-6	-4	43.5%
Net technical result	15	-13	35	23	17	62	55	-520.4%
9a. Investment income	137	30	30	29	35	124	33	12.0%
9b. Investment expenses	17	15	5	4	11	35	4	-72.3%
Net income from assets under own management	119	15	25	25	24	89	29	99.4%
Net income from investment contracts	0	0	0	0	0	0	0	n/a
Net interest income from funds withheld and contract deposits	-1	0	0	0	0	-1	0	-41.3%
Net investment income	119	14	25	25	24	88	29	100.8%
of which share of profit or loss of equity-accounted associates and joint ventures	0	0	0	0	0	0	0	n/a
10a. Other income	53	13	14	11	32	70	17	31.6%
10b. Other expenses	89	18	16	17	36	87	20	12.9%
Other income/expenses	-36	-5	-2	-6	-4	-17	-3	-37.9%
Profit before goodwill impairments	98	-3	58	42	37	134	81	-2486.7%
11. Goodwill impairments	0	0	0	0	0	0	0	n/a
Operating profit/loss (EBIT)	98	-3	58	42	37	134	81	-2486.7%
Retention ratio	95.0%	94.6%	89.5%	94.4%	59.4%	88.3%	91.2%	-3.4% pts.
Net expense ratio (property/casualty)	38.0%	36.7%	35.0%	37.8%	21.5%	33.4%	34.6%	-2.0% pts.
Net loss ratio (property/casualty)	61.0%	67.1%	55.0%	55.8%	72.2%	61.9%	49.6%	-17.5% pts.
Net combined ratio (property/casualty)	99.0%	103.8%	90.1%	93.6%	93.7%	95.4%	84.2%	-19.6% pts.
Net return on investment	3.0%	1.4%	2.4%	2.4%	2.3%	2.2%	2.7%	1.3% pts.
EBIT margin	6.6%	-1.0%	16.7%	11.5%	13.5%	10.0%	23.3%	24.3% pts.

Retail Germany – Life	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q1 2021 vs. Q1 2020
Gross written premiums including premiums from unit-linked life and				,				
annuity insurance	4,612	1,075	1,067	1,047	1,162	4,351	1,052	-2.1%
of which attributable to other divisions/segments	58	16	21	15	10	62	12	-24.6%
of which attributable to third parties	4,554	1,058	1,046	1,032	1,152	4,289	1,040	-1.8%
2. Savings elements of premiums from unit-linked life and annuity insurance	830	195	218	188	219	820	199	1.7%
3. Ceded written premiums	230	56	54	57	47	214	55	-1.9%
4. Change in gross unearned premiums	-56	-12	23	3	24	38	8	-173.4%
5. Change in ceded unearned premiums	3	0	1	1	1	3	1	103.8%
Net premiums earned	3,493	812	817	804	919	3,352	807	-0.6%
6. Claims and claims expenses (gross)	4,406	890	900	1,233	1,087	4,110	1,206	35.6%
Reinsurers' share	64	30	29	23	9	90	18	-38.5%
Claims and claims expenses (net)	4,342	860	871	1,210	1,078	4,019	1,188	38.1%
7. Acquisition costs and administrative expenses (gross)	898	237	335	291	350	1,212	197	-16.7%
Reinsurers' share	144	17	16	25	33	91	32	85.1%
Acquisition costs and administrative expenses (net)	-754	-220	-318	-266	-317	-1,121	-165	-24.7%
8. Other technical income	15	8	4	6	9	26	7	-6.5%
Other technical expenses	14	10	-5	7	17	30	5	-53.6%
Other technical result	1	-3	9	-2	-8	-3	2	-193.5%
Net technical result	-1,602	-270	-364	-675	-484	-1,792	-544	101.3%
9a. Investment income	2,091	459	430	771	698	2,358	678	47.9%
9b. Investment expenses	293	152	46	49	196	443	67	-56.0%
Net income from assets under own management	1,798	307	384	722	502	1,915	612	99.1%
Net income from investment contracts	0	0	0	0	0	0	0	n/a
Net interest income from funds withheld and contract deposits	-11	-3	-3	-3	-3	-12	-3	-7.1%
Net investment income	1,786	304	381	719	499	1,903	609	100.2%
of which share of profit or loss of equity-accounted associates and joint ventures	0	0	0	0	0	0	0	-140.0%
10a. Other income	184	49	31	42	68	191	49	1.0%
10b. Other expenses	237	47	45	55	86	232	58	23.2%
Other income/expenses	-53	2	-13	-12	-18	-41	-8	-516.4%
Profit before goodwill impairments	131	36	4	32	-2	70	56	57.4%
11. Goodwill impairments	0	0	0	0	0	0	0	n/a
Operating profit/loss (EBIT)	131	36	4	32	-2	70	56	57.4%
Retention ratio	93.9%	93.7%	93.6%	93.4%	95.0%	93.9%	93.6%	-0.1% pts.
Net return on investment	3.7%	2.4%	3.0%	5.5%	3.8%	3.7%	4.6%	2.2% pts.
EBIT margin	3.8%	4.4%	0.5%	4.0%	-0.2%	2.1%	6.9%	2.6% pts.

Retail International	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q1 2021 vs. Q1 2020
1. Gross written premiums including premiums from unit-linked life and			III.					
annuity insurance	6,111	1,513	1,244	1,282	1,487	5,527	1,519	0.4%
of which attributable to other divisions/segments	1		0	0	0	1	0	38.7%
of which attributable to third parties	6,110	1,513	1,244	1,282	1,487	5,526	1,519	0.4%
2. Savings elements of premiums from unit-linked life and annuity insurance	113	25	8	15	22	69	43	75.3%
3. Ceded written premiums	485	153	97	99	122	471	166	8.1%
Change in gross unearned premiums	-203	-29	39	18	-74	-48	-45	55.1%
5. Change in ceded unearned premiums	-33	-35	11	16	-4	-11	-45	28.9%
Net premiums earned	5,343	1,341	1,167	1,170	1,272	4,950	1,309	-2.3%
6. Claims and claims expenses (gross)	4,415	1,133	919	934	1,011	3,997	1,073	-5.3%
Reinsurers' share	353	103	85	67	59	315	68	-34.4%
Claims and claims expenses (net)	4,063	1,030	834	867	952	3,683	1,005	-2.4%
7. Acquisition costs and administrative expenses (gross)	1,293	323	303	315	331	1,271	308	-4.5%
Reinsurers' share	95	25	25	22	20	91	29	18.1%
Acquisition costs and administrative expenses (net)	1,198	298	279	293	311	1,180	279	-6.4%
8. Other technical income	35	9	8	8	9	34	7	-21.7%
Other technical expenses	84	19	22	19	22	82	19	1.8%
Other technical result	-49	-10	-14	-11	-13	-47	-12	23.9%
Net technical result	33	3	41	0	-3	41	14	342.1%
9a. Investment income	427	143	68	177	87	475	109	-23.8%
9b. Investment expenses	45	52	-9	98	6	147	13	-76.1%
Net income from assets under own management	382	91	77	79	81	328	97	6.4%
Net income from investment contracts	3	1	0	1	-1	0	1	100.2%
Net interest income from funds withheld and contract deposits	-4	<u>-1</u>	-1	-1	1	-2	-1	-46.9%
Net investment income	381	90	76	79	81	326	97	7.6%
of which share of profit or loss of equity-accounted associates and joint ventures	0	0	0	0	0	0	0	n/a
10a. Other income	76	116	-28	40	13	141	79	-31.7%
10b. Other expenses	207	134	8	54	45	242	103	-23.3%
Other income/expenses	-131	-18	-37	-15	-32	-101	-24	30.4%
Profit before goodwill impairments	283	75	81	64	46	266	87	15.8%
11. Goodwill impairments	0	0	0	0	0	0	0	n/a
Operating profit/loss (EBIT)	283	75	81	64	46	266	87	15.8%
Financing costs	12	4	6	4	4	17	2	-66.3%
Taxes on income	65	17	21	12	5	56	24	37.0%
Net income	205	53	54	49	37	193	62	15.7%
attributable to non-controlling interests	41	10	8	11	4	33	8	-20.4%
attributable to shareholders of Talanx AG	164	43	46	38	33	160	54	24.2%
Retention ratio	91.9%	89.7%	92.2%	92.2%	91.7%	91.4%	88.8%	-0.9% pts
Net expense ratio (property/casualty)	29.6%	29.3%	29.7%	30.1%	32.7%	30.5%	29.8%	0.5% pts
Net loss ratio (property/casualty)	65.8%	67.2%	62.0%	65.8%	63.4%	64.7%	64.0%	-3.2% pts
Net combined ratio (property/casualty)	95.5%	96.6%	91.8%	95.9%	96.1%	95.2%	93.9%	-2.8% pts
Net return on investment	3.3%	3.0%	2.5%	2.5%	2.5%	2.6%	2.9%	-0.1% pts
EBIT margin	5.3%	5.6%	6.9%	5.5%	3.6%	5.4%	6.7%	1.0% pts
Tax ratio	24.2%	24.6%	28.2%	19.2%	12.7%	22.3%	27.8%	3.3% pts
Return on equity	8.2%	8.8%	9.5%	7.6%	6.2%	7.3%	9.3%	0.5% pts
da)	0.273	0.070	0.070	1.070	J.2 /0	7.070	5.570	0.070 ptc

Retail International – Central and Eastern Europe	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q1 2021 vs. Q1 2020
1. Gross written premiums including premiums from unit-linked life and	20.0		<u> </u>	<u> </u>	<u> </u>	2020	Q: 2021	Q1 2020
annuity insurance	4,359	1,113	946	935	1,107	4,100	1,183	6.3%
of which attributable to other divisions/segments	1		0	0	0	1	0	38.7%
of which attributable to third parties	4,358	1,113	945	934	1,106	4,099	1,183	6.3%
2. Savings elements of premiums from unit-linked life and annuity insurance	113	25	8	15	22	69	43	75.3%
3. Ceded written premiums	312	113	54	50	68	285	120	6.6%
Change in gross unearned premiums	-134	-27	-10	30	-45	-51	-56	111.1%
5. Change in ceded unearned premiums	-26	-37	11	26	-1	0	-48	30.8%
Net premiums earned	3,827	985	863	874	973	3,695	1,011	2.6%
6. Claims and claims expenses (gross)	3,219	830	712	713	805	3,061	859	3.5%
Reinsurers' share	195	57	56	55	37	205	46	-20.4%
Claims and claims expenses (net)	30,235	7,726	6,561	6,582	7,687	28,556	8,130	5.2%
7. Acquisition costs and administrative expenses (gross)	779	201	196	199	213	808	196	-2.2%
Reinsurers' share	61	17	17	15	12	60	19	11.8%
Acquisition costs and administrative expenses (net)	718	184	178	185	201	748	178	-3.5%
8. Other technical income	12	3	5	2	4	14	2	-5.3%
Other technical expenses	63	17	18	14	19	68	15	-11.0%
Other technical result	-3	-1	-1	-1	0	-3	0	-78.0%
Net technical result	-50	-14	-13	-12	-15	-55	-13	-12.0%
9a. Investment income	349	125	57	163	75	421	94	-25.0%
9b. Investment expenses	32	44	-12	94	3	130	9	-80.4%
Net income from assets under own management	318	81	69	69	73	291	85	5.4%
Net income from investment contracts	3	1_	0	<u> </u>	<u>-1</u>	0	1	100.2%
Net interest income from funds withheld and contract deposits	-4	1	<u>-1</u>	<u>-1</u>	1	-2	-1	-46.9%
Net investment income	317	80	68	69	73	290	86	6.7%
of which share of profit or loss of equity-accounted associates and joint ventures	0	0	0	0	0	0	0	n/a
10a. Other income	49	102	-26	27	7	110	71	-30.4%
10b. Other expenses	119	108	-10	39	27	164	86	-20.4%
Other income/expenses	-71	<u>-6</u>	-16	-12	-20	-54	-15	160.4%
Profit before goodwill impairments	281	89	68	75	41	273	79	-11.5%
11. Goodwill impairments	0	0	0	0	0	0	0	n/a
Operating profit/loss (EBIT)	281	89	68	75	41	273	79	-11.5%

Retail International – Latin America	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q1 2021 vs. Q1 2020
1. Gross written premiums including premiums from unit-linked life and								<u> </u>
annuity insurance	1,752	401	299	347	380	1,427	337	-16.0%
of which attributable to other divisions/segments	0	0	0	0	0	0	0	n/a
of which attributable to third parties	1,752	401	299	347	380	1,427	337	-16.0%
2. Savings elements of premiums from unit-linked life and annuity insurance	0	0	0	0	0	0	0	n/a
3. Ceded written premiums	173	40	43	49	54	186	45	12.2%
4. Change in gross unearned premiums	-69	-3	48	-12	-30	3	10	-470.5%
5. Change in ceded unearned premiums	-7	2	0	-10	-3	-11	3	64.8%
Net premiums earned	1,516	355	304	296	300	1,255	299	-16.0%
6. Claims and claims expenses (gross)	1,169	283	207	206	206	902	214	-24.3%
Reinsurers' share	158	46	29	12	22	110	22	-51.7%
Claims and claims expenses (net)	10,111	2,373	1,778	1,934	1,834	7,920	1,922	-19.0%
7. Acquisition costs and administrative expenses (gross)	514	122	107	115	118	463	112	-8.4%
Reinsurers' share	34	8	7	7	8	31	11	30.9%
Acquisition costs and administrative expenses (net)	481	114	100	108	110	432	101	-11.2%
8. Other technical income	22	6	3	6	6	21	5	-28.3%
Other technical expenses	21	2	4	5	3	14	4	132.9%
Other technical result	0	0	0	0	0	0	0	n/a
Net technical result	2	5	-1	1	2	7	1	-84.4%
9a. Investment income	78	18	11	14	12	55	15	-15.2%
9b. Investment expenses	7	7	1	2	2	11	2	-68.9%
Net income from assets under own management	71	12	10	11	10	43	13	14.9%
Net income from investment contracts	0	0	0	0	0	0	0	n/a
Net interest income from funds withheld and contract deposits	0	0	0	0	0	0	0	n/a
Net investment income	71	12	10	11	10	43	13	14.9%
of which share of profit or loss of equity-accounted associates and joint ventures	0	0	0	0	0	0	0	n/a
10a. Other income	26	9	-1	11	6	26	6	-40.4%
10b. Other expenses	72	22	15	11	15	64	14	-38.9%
Other income/expenses	-47	-13	-16	0	-9	-38	-8	-37.8%
Profit before goodwill impairments	50	8	19	8	10	44	11	48.2%
11. Goodwill impairments	0	0	0	0	0	0	0	n/a
Operating profit/loss (EBIT)	50	8	19	8	10	44	11	48.2%

Reinsurance	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q1 2021 vs. Q1 2020
Gross written premiums including premiums from unit-linked life and		"	"					
annuity insurance	22,598	6,975	6,171	6,149	5,471	24,765	7,803	11.9%
of which attributable to other divisions/segments	1,513	496	400	404	506	1,807	646	30.3%
of which attributable to third parties	21,084	6,479	5,770	5,744	4,964	22,958	7,157	10.5%
2. Savings elements of premiums from unit-linked life and annuity insurance	0	0	0	0	0	0	0	n/a
3. Ceded written premiums	2,252	624	590	700	529	2,443	663	6.3%
4. Change in gross unearned premiums	-637	-1,338	-291	-141	741	-1,028	-1,507	12.6%
5. Change in ceded unearned premiums	-21	-78	3	-86	99	-61	-54	-30.6%
Net premiums earned	19,730	5,091	5,287	5,394	5,584	21,356	5,687	11.7%
6. Claims and claims expenses (gross)	16,221	4,203	4,417	4,690	4,990	18,300	4,710	12.1%
Reinsurers' share	1,561	363	205	522	531	1,621	376	3.7%
Claims and claims expenses (net)	14,660	3,840	4,213	4,168	4,459	16,679	4,333	12.8%
7. Acquisition costs and administrative expenses (gross)	5,555	1,449	1,471	1,438	1,497	5,855	1,508	4.1%
Reinsurers' share	266	68	60	76	60	264	47	-31.0%
Acquisition costs and administrative expenses (net)	5,289	1,381	1,411	1,362	1,438	5,592	1,461	5.8%
8. Other technical income	3	0	0	0	0	0	0	n/a
Other technical expenses	9	1	3	1	0	5	0	-112.8%
Other technical result	-5	-1	-3	-1	0	-5	0	-118.3%
Net technical result	-224	-131	-339	-138	-312	-920	-108	-18.0%
9a. Investment income	1,873	523	353	448	510	1,833	462	-11.5%
9b. Investment expenses	304	136	77	78	65	355	143	5.1%
Net income from assets under own management	1,569	387	277	370	445	1,479	319	-17.4%
Net income from investment contracts	0	0	0	0	0	0	0	n/a
Net interest income from funds withheld and contract deposits	206	86	51	28	58	222	131	52.5%
Net investment income	1,776	472	327	398	503	1,700	450	-4.7%
of which share of profit or loss of equity-accounted associates and joint ventures	24	2	0	60	18	81	12	557.6%
10a. Other income	630	296	116	217	213	842	267	-9.9%
10b. Other expenses	363	209	23	71	89	392	200	-4.3%
Other income/expenses	267	87	93	146	124	450	66	-23.6%
Profit before goodwill impairments	1,818	427	82	406	315	1,230	408	-4.4%
11. Goodwill impairments	0	0	0	0	0	0	0	n/a
Operating profit/loss (EBIT)	1,818	427	82	406	315	1,230	408	-4.4%
Financing costs	106	28	29	29	23	110	24	-17.4%
Taxes on income	394	94	-43	90	63	205	66	-30.2%
Net income	1,318	305	96	286	228	915	319	4.7%
attributable to non-controlling interests	699	156	45	152	121	474	166	6.2%
attributable to shareholders of Talanx AG	619	149	51	134	107	442	153	3.2%
Retention ratio	90.0%	91.1%	90.4%	88.6%	90.3%	90.1%	91.5%	0.4% pt
Net expense ratio (property/casualty)	29.5%	29.9%	29.6%	27.3%	29.6%	29.1%	27.9%	-2.1% pt
Net loss ratio (property/casualty)	69.0%	70.1%	75.6%	72.7%	72.7%	72.8%	68.4%	-1.7% pt
Net combined ratio (property/casualty)	98.2%	99.8%	104.8%	99.6%	102.1%	101.6%	96.2%	-3.6% pt
Net return on investment	3.5%	3.3%	2.3%	3.1%	3.7%	3.1%	2.6%	-0.7% pt
EBIT margin	9.2%	8.4%	1.6%	7.5%	5.6%	5.8%	7.2%	-1.2% pt
Tax ratio	23.0%	23.6%	-80.3%	24.0%	21.7%	18.3%	17.1%	-6.5% pt
Return on equity	13.3%	11.8%	4.1%	10.4%	8.2%	8.5%	11.6%	-0.3% pt

Talanx Group – Financial Data Supplement Q1 2021

Proptery/Casaulty Reinsurance	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q1 2021 vs. Q1 2020
1. Gross written premiums including premiums from unit-linked life and								
annuity insurance	14,781	4,986	4,188	4,173	3,396	16,744	5,693	14.2%
of which attributable to other divisions/segments	1,370	463	368	372	470	1,673	611	32.1%
of which attributable to third parties	13,411	4,523	3,820	3,802	2,926	15,071	5,082	12.3%
2. Savings elements of premiums from unit-linked life and annuity insurance	0		0	0	0	0	0	n/a
3. Ceded written premiums	1,434	412	379	501	335	1,628	423	2.5%
4. Change in gross unearned premiums	-569	-1,315	-275	-115	731	-974	-1,461	11.1%
5. Change in ceded unearned premiums	-20	-79	3	-86	99	-63	-54	-31.6%
Net premiums earned	12,798	3,338	3,531	3,643	3,693	14,205	3,863	15.7%
6. Claims and claims expenses (gross)	9,680	2,502	2,673	2,972	3,042	11,189	2,799	11.8%
Reinsurers' share	848	161	4	323	356	844	156	-3.0%
Claims and claims expenses (net)	8,832	2,342	2,668	2,648	2,686	10,344	2,643	12.9%
7. Acquisition costs and administrative expenses (gross)	3,987	1,048	1,094	1,044	1,145	4,331	1,127	7.6%
Reinsurers' share	209	48	48	49	51	196	50	5.2%
Acquisition costs and administrative expenses (net)	3,778	1,000	1,046	995	1,094	4,135	1,077	7.7%
8. Other technical income	0	0	0	0	0	0	0	n/a
Other technical expenses	2	-1	1	0	1	0	0	-131.7%
Other technical result	-2		-1	0	-1	0	0	-131.7%
Net technical result	186	-2	-184	0	-88	-274	143	-6736.3%
9a. Investment income	1,292	357	250	304	341	1,252	340	-4.8%
9b. Investment expenses	247	69	95	63	67	295	66	-5.2%
Net income from assets under own management	1,046	288	155	241	273	957	275	-4.7%
Net income from investment contracts	0	0	0	0	0	0	0	n/a
Net interest income from funds withheld and contract deposits	48	10	15	16	9	50	4	-65.8%
Net investment income	1,093	298	170	256	283	1,008	278	-6.8%
of which share of profit or loss of equity-accounted associates and joint ventures	1	2	0	0	-2	-1	0	-110.8%
10a. Other income	255	163	21	94	115	393	78	<u>-51.8%</u>
10b. Other expenses	279	154	12	43	62	273	170	10.0%
Other income/expenses	-24	9	9	51	52	120	-91	-1167.5%
Profit before goodwill impairments	1,256	305	-5	307	247	854	330	8.3%
11. Goodwill impairments	0	0	0	0	0	0	0	n/a
Operating profit/loss (EBIT)	1,256	305	-5	307	247	854	330	8.3%
Retention ratio	90.3%	91.7%	90.9%	88.0%	90.1%	90.3%	92.6%	0.8% pts.
Net expense ratio (property/casualty)	29.5%	29.9%	29.6%	27.3%	29.6%	29.1%	27.9%	-2.1% pts.
Net loss ratio (property/casualty)	69.0%	70.1%	75.6%	72.7%	72.7%	72.8%	68.4%	-1.7% pts.
Net combined ratio (property/casualty)	98.2%	99.8%	104.8%	99.6%	102.1%	101.6%	96.2%	-3.6% pts.
Net return on investment	3.0%	3.2%	1.7%	2.6%	2.9%	2.6%	2.8%	-0.3% pts.
EBIT margin	9.8%	9.1%	-0.1%	8.4%	6.7%	6.0%	8.5%	-0.6% pts.

Life/Health Reinsurance	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q1 2021 vs. Q1 2020
Gross written premiums including premiums from unit-linked life and								Q: 2020
annuity insurance	7,816	1,989	1,983	1,975	2,074	8,021	2,110	6.1%
of which attributable to other divisions/segments	144	34	32	33	36	134	35	4.9%
of which attributable to third parties	7,673	1,956	1,951	1,943	2,038	7,887	2,075	6.1%
2. Savings elements of premiums from unit-linked life and annuity insurance	0	0	0	0	0	0	0	n/a
3. Ceded written premiums	818	212	211	199	193	815	240	13.6%
4. Change in gross unearned premiums	-68	-24	-16	-26	10	-55	-46	96.3%
5. Change in ceded unearned premiums	-1	1	0	0	0	1	0	-99.6%
Net premiums earned	6,932	1,753	1,756	1,751	1,891	7,150	1,824	4.0%
6. Claims and claims expenses (gross)	6,542	1,701	1,745	1,718	1,948	7,112	1,911	12.4%
Reinsurers' share	713	202	200	199	175	777	220	8.9%
Claims and claims expenses (net)	5,828	1,499	1,544	1,519	1,772	6,335	1,691	12.8%
7. Acquisition costs and administrative expenses (gross)	1,567	402	377	393	352	1,524	381	-5.1%
Reinsurers' share	57	20	12	26	9	67	-3	-116.1%
Acquisition costs and administrative expenses (net)	1,511	381	365	367	343	1,457	384	0.8%
8. Other technical income	3	0	0	0	0	0	0	n/a
Other technical expenses	7	2	1	1	-1	4	0	-121.8%
Other technical result	-4	-2	-1	-1	1	-4	1	-124.7%
Net technical result	-411	-129	-155	-137	-224	-646	-251	94.3%
9a. Investment income	580	165	103	144	170	582	122	-26.1%
9b. Investment expenses	57	67	-19	15	-2	60	77	15.9%
Net income from assets under own management	523	99	122	129	172	522	45	-54.4%
Net income from investment contracts	0	0	0	0	0	0	0	n/a
Net interest income from funds withheld and contract deposits	159	75	36	12	48	171	127	68.8%
Net investment income	682	174	157	141	220	693	172	-1.1%
of which share of profit or loss of equity-accounted associates and joint ventures	23	0	1	60	20	81	12	-4980.9%
10a. Other income	375	133	95	123	98	449	188	41.4%
10b. Other expenses	85	55	10	28	27	120	31	-44.3%
Other income/expenses	290	78	84	95	71	329	157	101.9%
Profit before goodwill impairments	562	123	87	100	68	377	78	-36.3%
11. Goodwill impairments	0	0	0	0	0	0	0	n/a
Operating profit/loss (EBIT)	562	123	87	100	68	377	78	-36.3%
Retention ratio	89.5%	89.4%	89.4%	89.9%	90.7%	89.8%	88.6%	-0.8% pts.
Net return on investment	5.1%	3.7%	4.4%	4.6%	6.2%	4.8%	1.6%	-2.1% pts.
EBIT margin	8.1%	7.0%	5.0%	5.7%	3.6%	5.3%	4.3%	-2.7% pts.

Talanx Group – Financial Data Supplement Q1 2021

Corporate Operations	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q1 2021 vs. Q1 2020
1. Gross written premiums including premiums from unit-linked life and				1				4: ====
annuity insurance	64	322	48	308	60	738	954	196.5%
of which attributable to other divisions/segments	64	227	65	84	128	503	502	121.1%
of which attributable to third parties	0	95	-17	224	-68	235	453	376.6%
2. Savings elements of premiums from unit-linked life and annuity insurance	0	0	0	0	0	0	0	n/a
3. Ceded written premiums	20	225	19	221	18	483	769	241.8%
4. Change in gross unearned premiums	-4	-225	43	-172	116	-237	-698	210.5%
5. Change in ceded unearned premiums	-1	-165	41	-131	83	-172	-572	246.5%
Net premiums earned	40	37	31	47	76	190	60	60.1%
6. Claims and claims expenses (gross)	55	80	141	104	142	467	229	185.8%
Reinsurers' share	13	47	97	49	103	296	150	218.3%
Claims and claims expenses (net)	42	33	44	54	39	171	80	139.9%
7. Acquisition costs and administrative expenses (gross)	15	17	15	22	52	106	59	241.8%
Reinsurers' share	2	11	7	16	17	52	50	358.6%
Acquisition costs and administrative expenses (net)	13	6	8	6	35	55	9	45.0%
8. Other technical income	0	0	0	0	0	0	0	n/a
Other technical expenses	0	0	0	0	14	14	0	44.9%
Other technical result	0	0	0	0	-14	-14	0	44.9%
Net technical result	-15	-3	-21	-14	-12	-49	-30	1047.7%
9a. Investment income	19	5	4	4	4	17	16	236.8%
9b. Investment expenses	103	31	23	30	28	111	38	22.7%
Net income from assets under own management	-84	-26	-19	-26	-24	-94	-22	-16.2%
Net income from investment contracts	0	0	0	0	0	0	0	n/a
Net interest income from funds withheld and contract deposits	0	0	0	0	0	0	0	-97.5%
Net investment income	-84	-26	-19	-26	-24	-94	-22	-16.2%
of which share of profit or loss of equity-accounted associates and joint ventures	0	0	0	0	0	0	0	n/a
10a. Other income	824	194	188	201	235	819	195	0.6%
10b. Other expenses	733	163	161	164	207	694	187	14.7%
Other income/expenses	91	31	27	38	29	125	9	-72.6%
Profit before goodwill impairments	-8	3	-13	-2	-7	-19	-43	-1602.1%
11. Goodwill impairments	0	0	0	0	0	0	0	n/a
Operating profit/loss (EBIT)	8	3	-13	-2	-7	-19	-43	-1602.1%
Financing costs	105	26	26	26	26	105	25	-4.3%
Taxes on income	-17	-14	-11	-3	-4	-32	-16	12.5%
Net income	-97	-9	-28	-25	-29	-92	-52	455.7%
attributable to non-controlling interests	0	0	0	0	0	0	0	n/a
attributable to shareholders of Talanx AG	-97	-9	-28	-25	-29	-92	-52	455.7%
Retention ratio	68.3%	30.1%	60.0%	28.3%	70.3%	34.6%	19.5%	-10.7% pts.
EBIT margin	-20.5%	7.7%	-41.6%	-3.7%	-9.4%	-9.8%	-71.8%	-79.4% pts.
Tax ratio	14.6%	60.0%	28.7%	9.8%	11.7%	25.8%	23.3%	-36.7% pts.
Return on equity	-2.9%	-1.1%	-3.1%	-2.9%	-3.5%	-2.7%	-6.3%	-5.3% pts.

Talanx Group - Financial Data Supplement Q1 2021

Consolidation	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q1 2021 vs. Q1 2020
Gross written premiums including premiums from unit-linked life and	1 1 2013	Q1 2020	Q2 2020	Q3 2020	Q+ 2020	1 1 2020	Q I ZUZ I	Q1 2020
annuity insurance	-1,693	-767	-499	-518	-652	-2,436	-1,178	53.6%
of which attributable to other divisions/segments	-1,693	-767	-499	-518	-652	-2,436	-1,178	53.6%
of which attributable to third parties	1,000		0	0.0	002	0	0	n/a
Savings elements of premiums from unit-linked life and annuity insurance	0					0	0	n/a
3. Ceded written premiums	-1,689	-760	-516	-501	-661	-2,437	-1,184	55.8%
4. Change in gross unearned premiums	135	288	-33	-31	-4	220	509	76.7%
5. Change in ceded unearned premiums	136	282	-26	-35	5	226	510	80.9%
Net premiums earned	-6	-1	9	-13	0	-4	5	-823.9%
6. Claims and claims expenses (gross)	-1,178	-326	-477	-375	-365	-1,543	-420	28.7%
Reinsurers' share	-1,174	-335	-494	-359	-373	-1,562	-415	23.6%
Claims and claims expenses (net)	-4	9	17	-15	8	19	-5	-160.4%
7. Acquisition costs and administrative expenses (gross)	-486	-136	-138	-147	-222	-644	-174	27.9%
Reinsurers' share	-475	-126	-129	-137	-235	-626	-179	42.4%
Acquisition costs and administrative expenses (net)	-11	-11	-9	-10	13	-17	5	-142.6%
8. Other technical income	1	0	0	0	0	0	0	-6129.9%
Other technical expenses	11	1	1	13	-21	-6	6	566.4%
Other technical result	-10	-1	-1	-13	21	6	-6	584.4%
Net technical result	0	0	0	0	0	0	0	-42.2%
9a. Investment income	-62	-16	-16	-16	-16	-63	-15	-3.6%
9b. Investment expenses	-121	-30	-33	-31	-33	-128	-31	3.5%
Net income from assets under own management	59	14	17	15	17	64	16	11.3%
Net income from investment contracts	0	0	0	0	0	0	0	n/a
Net interest income from funds withheld and contract deposits	0	0	0	0	0	0	0	-42.2%
Net investment income	59	15	18	15	17	65	16	10.8%
of which share of profit or loss of equity-accounted associates and joint ventures	0	0	0	0	0	0	0	n/a
10a. Other income	-790	-180	-197	-186	-231	-794	-182	1.1%
10b. Other expenses	-679	-157	-166	-164	-184	-671	-151	-3.6%
Other income/expenses	-111	-23	-31	-21	-47	-123	-31	32.7%
Profit before goodwill impairments	-52	-9	-14	-6	-30	-59	-15	68.5%
11. Goodwill impairments	0	0	0	0	0	0	0	n/a
Operating profit/loss (EBIT)	-52	-9	-14	-6	-30	-59	-15	68.5%
Financing costs	-53	-14	-14	-14	-14	-55	-13	-1.7%
Taxes on income	0	2	0	2	-5	-1	0	-123.8%
Net income	1	3			-11	-3		-123.8%
attributable to non-controlling interests	0	0	0	0	0	0	0	n/a
attributable to shareholders of Talanx AG	1	3	0	5	-11	-3	-1	-123.8%

Combined ratios by divison

	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q1 2020
Talanx Group	98.3%	99.8%	102.7%	99.7%	101.3%	100.9%	96.1%	-3.8% p
of which loss ratio	69.5%	71.4%	73.9%	72.9%	72.7%	72.7%	69.2%	-2.2% p
of which expense ratio	29.0%	28.6%	29.1%	27.0%	28.8%	28.4%	26.9%	-1.6% p
Primary Insurance	98.3%	99.8%	97.7%	99.2%	98.9%	98.9%	94.1%	-5.7% p
of which loss ratio	70.2%	73.3%	69.5%	72.4%	72.7%	72.0%	68.7%	-4.6% p
of which expense ratio	28.1%	26.4%	28.2%	26.8%	26.4%	26.9%	25.4%	-1.0% p
Industrial Lines	101.4%	101.6%	107.7%	105.0%	103.8%	104.6%	98.7%	-2.9% p
of which loss ratio	79.9%	83.6%	84.4%	86.6%	82.8%	84.4%	81.8%	-1.8% p
of which expense ratio	21.4%	18.0%	23.3%	18.3%	21.5%	20.2%	16.9%	-1.1% p
Retail Germany – Property/Casualty	99.0%	103.8%	90.1%	93.6%	93.7%	95.4%	84.2%	-19.6% p
of which loss ratio	61.0%	67.1%	55.0%	55.8%	72.2%	61.9%	49.6%	-17.5% p
of which expense ratio	38.0%	36.7%	35.0%	37.8%	21.5%	33.4%	34.6%	-2.0% p
Retail International	95.5%	96.6%	91.8%	95.9%	96.1%	95.2%	93.9%	-2.8% p
of which loss ratio	65.8%	67.2%	62.0%	65.8%	63.4%	64.7%	64.0%	-3.2% p
of which expense ratio	29.6%	29.3%	29.7%	30.1%	32.7%	30.5%	29.8%	0.5% p
Property/Casualty Reinsurance	98.2%	99.8%	104.8%	99.6%	102.1%	101.6%	96.2%	-3.6% p
of which loss ratio	69.0%	70.1%	75.6%	72.7%	72.7%	72.8%	68.4%	-1.7% p
of which expense ratio	29.5%	29.9%	29.6%	27.3%	29.6%	29.1%	27.9%	-2.1% p
Combined ratios by Retail Interna	tional core ma	arket Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q1 2021 vs. Q1 2020
·			Q2 2020 92.0%	Q3 2020 89.7%	Q4 2020 97.1%		Q1 2021 93.2%	Q1 2020
·	FY 2019	Q1 2020				FY 2020 92.1% 64.8%		Q1 2020 3.9% p
Poland: Warta	FY 2019 90.7%	Q1 2020 89.4%	92.0%	89.7%	97.1%	92.1%	93.2%	Q1 2020 3.9% p 4.3% p
Poland: Warta of which loss ratio of which expense ratio	FY 2019 90.7% 64.1%	Q1 2020 89.4% 62.3%	92.0% 64.0%	89.7% 64.3%	97.1% 68.4%	92.1% 64.8%	93.2% 66.6%	Q1 2020 3.9% p 4.3% p -0.4% p
Poland: Warta of which loss ratio of which expense ratio	FY 2019 90.7% 64.1% 26.6%	Q1 2020 89.4% 62.3% 27.1% 99.0% 27.3%	92.0% 64.0% 28.1% 85.6% 12.4%	89.7% 64.3% 25.4% 91.9% 18.1%	97.1% 68.4% 28.7% 98.6% 18.0%	92.1% 64.8% 27.3%	93.2% 66.6% 26.6% 94.2% 17.9%	Q1 2020 3.9% p 4.3% p -0.4% p
Poland: Warta of which loss ratio of which expense ratio Poland: TU Europa	FY 2019 90.7% 64.1% 26.6% 89.8%	Q1 2020 89.4% 62.3% 27.1% 99.0%	92.0% 64.0% 28.1% 85.6%	89.7% 64.3% 25.4% 91.9%	97.1% 68.4% 28.7% 98.6%	92.1% 64.8% 27.3% 94.1%	93.2% 66.6% 26.6% 94.2%	Q1 2020 3.9% g 4.3% g -0.4% g
Poland: Warta of which loss ratio of which expense ratio Poland: TU Europa of which loss ratio of which expense ratio Turkey	FY 2019 90.7% 64.1% 26.6% 89.8% 20.5% 69.3%	Q1 2020 89.4% 62.3% 27.1% 99.0% 27.3% 71.7% 110.9%	92.0% 64.0% 28.1% 85.6% 12.4% 73.2%	89.7% 64.3% 25.4% 91.9% 18.1% 73.8%	97.1% 68.4% 28.7% 98.6% 18.0% 80.6%	92.1% 64.8% 27.3% 94.1% 19.5% 74.6%	93.2% 66.6% 26.6% 94.2% 17.9% 76.3%	Q1 2020 3.9% F 4.3% F -0.4% F -9.4% F 4.6% F
Poland: Warta of which loss ratio of which expense ratio Poland: TU Europa of which loss ratio of which expense ratio Turkey of which loss ratio	FY 2019 90.7% 64.1% 26.6% 89.8% 20.5% 69.3% 112.0% 87.0%	Q1 2020 89.4% 62.3% 27.1% 99.0% 27.3% 71.7% 110.9% 88.6%	92.0% 64.0% 28.1% 85.6% 12.4% 73.2% 110.6% 87.3%	89.7% 64.3% 25.4% 91.9% 18.1% 73.8% 109.3% 83.8%	97.1% 68.4% 28.7% 98.6% 18.0% 80.6% 108.8% 76.6%	92.1% 64.8% 27.3% 94.1% 19.5% 74.6% 109.9% 84.1%	93.2% 66.6% 26.6% 94.2% 17.9% 76.3% 109.2% 83.7%	Q1 2020 3.9% F 4.3% F -0.4% F -9.4% F 4.6% F -1.7% F -4.9% F
Poland: Warta of which loss ratio of which expense ratio Poland: TU Europa of which loss ratio of which expense ratio	FY 2019 90.7% 64.1% 26.6% 89.8% 20.5% 69.3%	Q1 2020 89.4% 62.3% 27.1% 99.0% 27.3% 71.7% 110.9%	92.0% 64.0% 28.1% 85.6% 12.4% 73.2%	89.7% 64.3% 25.4% 91.9% 18.1% 73.8%	97.1% 68.4% 28.7% 98.6% 18.0% 80.6%	92.1% 64.8% 27.3% 94.1% 19.5% 74.6%	93.2% 66.6% 26.6% 94.2% 17.9% 76.3%	Q1 2020 3.9% F 4.3% F -0.4% F -9.4% F 4.6% F -1.7% F -4.9% F
Poland: Warta of which loss ratio of which expense ratio Poland: TU Europa of which loss ratio of which expense ratio Turkey of which loss ratio of which loss ratio of which expense ratio	FY 2019 90.7% 64.1% 26.6% 89.8% 20.5% 69.3% 112.0% 87.0% 23.2%	Q1 2020 89.4% 62.3% 27.1% 99.0% 27.3% 71.7% 110.9% 88.6% 20.9%	92.0% 64.0% 28.1% 85.6% 12.4% 73.2% 110.6% 87.3% 22.0%	89.7% 64.3% 25.4% 91.9% 18.1% 73.8% 109.3% 83.8% 24.6%	97.1% 68.4% 28.7% 98.6% 18.0% 80.6% 108.8% 76.6% 33.1%	92.1% 64.8% 27.3% 94.1% 19.5% 74.6% 109.9% 84.1% 25.1%	93.2% 66.6% 26.6% 94.2% 17.9% 76.3% 109.2% 83.7% 24.7%	Q1 2020 3.9% F 4.3% F -0.4% F -9.4% F -1.7% F -4.9% F -3.8% F -1.3.5% F
Poland: Warta of which loss ratio of which expense ratio Poland: TU Europa of which loss ratio of which expense ratio Turkey of which loss ratio of which expense ratio italy of which loss ratio	FY 2019 90.7% 64.1% 26.6% 89.8% 20.5% 69.3% 112.0% 87.0% 23.2% 88.7% 63.1%	Q1 2020 89.4% 62.3% 27.1% 99.0% 27.3% 71.7% 110.9% 88.6% 20.9% 89.6% 65.5%	92.0% 64.0% 28.1% 85.6% 12.4% 73.2% 110.6% 87.3% 22.0% 80.0%	89.7% 64.3% 25.4% 91.9% 18.1% 73.8% 109.3% 83.8% 24.6% 87.5% 63.5%	97.1% 68.4% 28.7% 98.6% 18.0% 80.6% 108.8% 76.6% 33.1% 84.9% 58.8%	92.1% 64.8% 27.3% 94.1% 19.5% 74.6% 109.9% 84.1% 25.1% 85.5% 61.1%	93.2% 66.6% 26.6% 94.2% 17.9% 76.3% 109.2% 83.7% 24.7% 76.0% 51.7%	Q1 2020 3.9% F 4.3% F -0.4% F -9.4% F 4.6% F -1.7% F -4.9% F -1.3.8% F
Poland: Warta of which loss ratio of which expense ratio Poland: TU Europa of which loss ratio of which expense ratio Turkey of which loss ratio of which loss ratio of which expense ratio	FY 2019 90.7% 64.1% 26.6% 89.8% 20.5% 69.3% 112.0% 87.0% 23.2%	Q1 2020 89.4% 62.3% 27.1% 99.0% 27.3% 71.7% 110.9% 88.6% 20.9%	92.0% 64.0% 28.1% 85.6% 12.4% 73.2% 110.6% 87.3% 22.0%	89.7% 64.3% 25.4% 91.9% 18.1% 73.8% 109.3% 83.8% 24.6%	97.1% 68.4% 28.7% 98.6% 18.0% 80.6% 108.8% 76.6% 33.1%	92.1% 64.8% 27.3% 94.1% 19.5% 74.6% 109.9% 84.1% 25.1%	93.2% 66.6% 26.6% 94.2% 17.9% 76.3% 109.2% 83.7% 24.7%	Q1 2020 3.9% F 4.3% F -0.4% F -9.4% F 4.6% F -1.7% F -4.9% F -1.3.8% F
Poland: Warta of which loss ratio of which expense ratio Poland: TU Europa of which loss ratio of which expense ratio Turkey of which loss ratio of which expense ratio Italy of which loss ratio of which expense ratio State Brazil	FY 2019 90.7% 64.1% 26.6% 89.8% 20.5% 69.3% 112.0% 87.0% 23.2% 88.7% 63.1% 25.6%	Q1 2020 89.4% 62.3% 27.1% 99.0% 27.3% 71.7% 110.9% 88.6% 20.9% 89.6% 65.5% 24.1%	92.0% 64.0% 28.1% 85.6% 12.4% 73.2% 110.6% 87.3% 22.0% 80.0% 56.2% 23.8%	89.7% 64.3% 25.4% 91.9% 18.1% 73.8% 109.3% 83.8% 24.6% 87.5% 63.5% 23.9%	97.1% 68.4% 28.7% 98.6% 18.0% 80.6% 108.8% 76.6% 33.1% 84.9% 58.8% 26.1%	92.1% 64.8% 27.3% 94.1% 19.5% 74.6% 109.9% 84.1% 25.1% 85.5% 61.1% 24.5%	93.2% 66.6% 26.6% 94.2% 17.9% 76.3% 109.2% 83.7% 24.7% 76.0% 51.7% 24.3%	Q1 2020 3.9% F 4.3% F -0.4% F -9.4% F -4.6% F -4.9% F -4.9% F -1.7% F -4.9% F -3.8% F -13.8% F -13.8% F -13.8% F
Poland: Warta of which loss ratio of which expense ratio Poland: TU Europa of which loss ratio of which loss ratio Turkey of which loss ratio of which loss ratio of which expense ratio Italy of which loss ratio of which expense ratio Staly of which loss ratio of which expense ratio	FY 2019 90.7% 64.1% 26.6% 89.8% 20.5% 69.3% 112.0% 87.0% 23.2% 88.7% 63.1% 25.6% 96.1% 68.7%	Q1 2020 89.4% 62.3% 27.1% 99.0% 27.3% 71.7% 110.9% 88.6% 20.9% 89.6% 65.5% 24.1% 97.2% 69.7%	92.0% 64.0% 28.1% 85.6% 12.4% 73.2% 110.6% 87.3% 22.0% 80.0% 56.2% 23.8% 92.8% 64.4%	89.7% 64.3% 25.4% 91.9% 18.1% 73.8% 109.3% 83.8% 24.6% 87.5% 63.5% 23.9% 106.4% 70.1%	97.1% 68.4% 28.7% 98.6% 18.0% 80.6% 108.8% 76.6% 33.1% 84.9% 58.8% 26.1% 98.2% 66.2%	92.1% 64.8% 27.3% 94.1% 19.5% 74.6% 109.9% 84.1% 25.1% 85.5% 61.1% 24.5% 98.5% 67.7%	93.2% 66.6% 26.6% 94.2% 17.9% 76.3% 109.2% 83.7% 24.7% 76.0% 51.7% 24.3%	Q1 2020 3.9% P
Poland: Warta of which loss ratio of which expense ratio Poland: TU Europa of which loss ratio of which expense ratio Turkey of which loss ratio of which expense ratio Italy of which loss ratio of which loss ratio of which expense ratio Staly of which loss ratio of which loss ratio of which loss ratio of which expense ratio	FY 2019 90.7% 64.1% 26.6% 89.8% 20.5% 69.3% 112.0% 87.0% 23.2% 88.7% 63.1% 25.6%	Q1 2020 89.4% 62.3% 27.1% 99.0% 27.3% 71.7% 110.9% 88.6% 20.9% 89.6% 65.5% 24.1%	92.0% 64.0% 28.1% 85.6% 12.4% 73.2% 110.6% 87.3% 22.0% 80.0% 56.2% 23.8%	89.7% 64.3% 25.4% 91.9% 18.1% 73.8% 109.3% 83.8% 24.6% 87.5% 63.5% 23.9%	97.1% 68.4% 28.7% 98.6% 18.0% 80.6% 108.8% 76.6% 33.1% 84.9% 58.8% 26.1%	92.1% 64.8% 27.3% 94.1% 19.5% 74.6% 109.9% 84.1% 25.1% 85.5% 61.1% 24.5%	93.2% 66.6% 26.6% 94.2% 17.9% 76.3% 109.2% 83.7% 24.7% 76.0% 51.7% 24.3%	Q1 2020 3.9% F 4.3% F -0.4% F -9.4% F -1.7% F -4.9% F -13.8% F -13.8% F -13.8% F -1.20% F
Poland: Warta of which loss ratio of which expense ratio Poland: TU Europa of which loss ratio of which loss ratio of which loss ratio Turkey of which loss ratio of which expense ratio Italy of which loss ratio of which expense ratio Brazil of which loss ratio of which expense ratio Chile	FY 2019 90.7% 64.1% 26.6% 89.8% 20.5% 69.3% 112.0% 87.0% 23.2% 88.7% 63.1% 25.6% 96.1% 68.7% 27.4%	Q1 2020 89.4% 62.3% 27.1% 99.0% 27.3% 71.7% 110.9% 88.6% 20.9% 89.6% 65.5% 24.1% 97.2% 69.7% 27.6%	92.0% 64.0% 28.1% 85.6% 12.4% 73.2% 110.6% 87.3% 22.0% 80.0% 56.2% 23.8% 92.8% 64.4% 28.4%	89.7% 64.3% 25.4% 91.9% 18.1% 73.8% 109.3% 83.8% 24.6% 87.5% 63.5% 23.9% 106.4% 70.1% 36.3% 88.1%	97.1% 68.4% 28.7% 98.6% 18.0% 80.6% 108.8% 76.6% 33.1% 84.9% 66.2% 32.1% 87.6%	92.1% 64.8% 27.3% 94.1% 19.5% 74.6% 109.9% 84.1% 25.1% 85.5% 61.1% 24.5% 98.5% 67.7% 30.8%	93.2% 66.6% 26.6% 94.2% 17.9% 76.3% 109.2% 83.7% 24.7% 51.7% 24.3% 99.9% 67.6% 32.3%	Q1 2020 3.9% [4.3% [-0.4% [-9.4% [4.6% [-1.7% [-4.9% [3.8% [-13.5% [-13.8% [0.3% [-2.0% [4.7% [-2.6% [-2.6% [-2.6% [-2.6% [-2.6% [-3.8% [-2.6% [-2.6% [-2.6% [-2.6% [-3.8% [-2.6% [-2.6% [-2.6% [-2.6% [-2.6% [-2.6% [-3.8% [-2.6% [-2.6% [-2.6% [-2.6% [-2.6% [-2.6% [-3.8% [-2.6% [-2.6% [-2.6% [-2.6% [-3.8% [-2.6% [-2.6% [-2.6% [-2.6% [-3.8% [-
Poland: Warta of which loss ratio of which loss ratio of which expense ratio Poland: TU Europa of which loss ratio of which expense ratio Turkey of which loss ratio of which expense ratio Italy of which loss ratio of which expense ratio Brazil of which loss ratio of which expense ratio Chile of which loss ratio	FY 2019 90.7% 64.1% 26.6% 89.8% 20.5% 69.3% 112.0% 87.0% 23.2% 88.7% 63.1% 25.6% 96.1% 68.7% 27.4%	Q1 2020 89.4% 62.3% 27.1% 99.0% 27.3% 71.7% 110.9% 88.6% 20.9% 89.6% 65.5% 24.1% 97.2% 69.7% 27.6% 97.7% 67.5%	92.0% 64.0% 28.1% 85.6% 12.4% 73.2% 110.6% 87.3% 22.0% 80.0% 56.2% 23.8% 92.8% 64.4% 91.8% 555.5%	89.7% 64.3% 25.4% 91.9% 18.1% 73.8% 109.3% 83.8% 24.6% 87.5% 63.5% 23.9% 106.4% 70.1% 36.3% 88.1% 54.6%	97.1% 68.4% 28.7% 98.6% 18.0% 80.6% 108.8% 76.6% 33.1% 84.9% 66.2% 32.1% 87.6% 50.4%	92.1% 64.8% 27.3% 94.1% 19.5% 74.6% 109.9% 84.1% 25.1% 85.5% 61.1% 24.5% 98.5% 67.7% 30.8% 91.5% 57.3%	93.2% 66.6% 26.6% 94.2% 17.9% 76.3% 109.2% 83.7% 24.7% 76.0% 51.7% 24.3% 99.9% 67.6% 32.3%	Q1 2020 3.9% 4.3% -0.4% -9.4% 4.6% -1.7% -4.9% 3.8% -13.8% -13.8% -13.8% -2.0% 4.7% -2.6% 0.0%
Poland: Warta of which loss ratio of which expense ratio Poland: TU Europa of which loss ratio of which expense ratio Italy of which loss ratio of which loss ratio of which expense ratio Brazil of which loss ratio	FY 2019 90.7% 64.1% 26.6% 89.8% 20.5% 69.3% 112.0% 87.0% 23.2% 88.7% 63.1% 25.6% 96.1% 68.7% 27.4%	Q1 2020 89.4% 62.3% 27.1% 99.0% 27.3% 71.7% 110.9% 88.6% 20.9% 89.6% 65.5% 24.1% 97.2% 69.7% 27.6%	92.0% 64.0% 28.1% 85.6% 12.4% 73.2% 110.6% 87.3% 22.0% 80.0% 56.2% 23.8% 92.8% 64.4% 28.4%	89.7% 64.3% 25.4% 91.9% 18.1% 73.8% 109.3% 83.8% 24.6% 87.5% 63.5% 23.9% 106.4% 70.1% 36.3% 88.1%	97.1% 68.4% 28.7% 98.6% 18.0% 80.6% 108.8% 76.6% 33.1% 84.9% 66.2% 32.1% 87.6%	92.1% 64.8% 27.3% 94.1% 19.5% 74.6% 109.9% 84.1% 25.1% 85.5% 61.1% 24.5% 98.5% 67.7% 30.8%	93.2% 66.6% 26.6% 94.2% 17.9% 76.3% 109.2% 83.7% 24.7% 51.7% 24.3% 99.9% 67.6% 32.3%	Q1 2020 3.9% F
Poland: Warta of which loss ratio of which loss ratio of which expense ratio Poland: TU Europa of which loss ratio of which loss ratio of which loss ratio of which loss ratio of which expense ratio taly of which loss ratio of which loss ratio of which expense ratio Brazil of which loss ratio of which loss ratio of which loss ratio of which loss ratio of which expense ratio	## 2019 90.7% 64.1% 26.6% 89.8% 20.5% 69.3% 112.0% 87.0% 23.2% 88.7% 63.1% 25.6% 96.1% 68.7% 27.4% 104.2% 72.5% 31.7% 98.8%	Q1 2020 89.4% 62.3% 27.1% 99.0% 27.3% 71.7% 110.9% 88.6% 65.5% 24.1% 97.2% 69.7% 27.6% 97.7% 67.5% 30.2% 96.8%	92.0% 64.0% 28.1% 85.6% 12.4% 73.2% 110.6% 87.3% 22.0% 80.0% 56.2% 23.8% 92.8% 64.4% 28.4% 91.8% 55.5% 36.3% 93.1%	89.7% 64.3% 25.4% 91.9% 18.1% 73.8% 109.3% 83.8% 24.6% 24.6% 87.5% 63.5% 23.9% 106.4% 70.1% 36.3% 88.1% 54.6% 33.5% 99.8%	97.1% 68.4% 28.7% 98.6% 18.0% 80.6% 108.8% 76.6% 33.1% 84.9% 58.8% 26.1% 98.2% 66.2% 32.1% 87.6% 50.4% 37.3%	92.1% 64.8% 27.3% 94.1% 19.5% 74.6% 109.9% 84.1% 25.1% 85.5% 61.1% 24.5% 98.5% 67.7% 30.8% 91.5% 57.3% 34.2%	93.2% 66.6% 26.6% 94.2% 17.9% 76.3% 109.2% 83.7% 24.7% 76.0% 51.7% 24.3% 99.9% 67.6% 32.3% 95.1% 67.5%	Q1 2020
Poland: Warta of which loss ratio of which expense ratio Poland: TU Europa of which loss ratio of which loss ratio of which loss ratio Turkey of which loss ratio of which expense ratio Italy of which loss ratio of which expense ratio Brazil of which loss ratio of which expense ratio Chile of which loss ratio	## 2019 90.7% 64.1% 26.6% 89.8% 20.5% 69.3% 112.0% 87.0% 23.2% 88.7% 63.1% 25.6% 96.1% 68.7% 27.4% 104.2% 72.5% 31.7%	Q1 2020 89.4% 62.3% 27.1% 99.0% 27.3% 71.7% 110.9% 88.6% 20.9% 89.6% 65.5% 24.1% 97.2% 69.7% 27.6% 30.2%	92.0% 64.0% 28.1% 85.6% 12.4% 73.2% 110.6% 87.3% 22.0% 80.0% 56.2% 23.8% 92.8% 64.4% 91.8% 55.5% 36.3%	89.7% 64.3% 25.4% 91.9% 18.1% 73.8% 109.3% 83.8% 24.6% 87.5% 63.5% 23.9% 106.4% 70.1% 36.3% 88.1% 54.6% 33.5%	97.1% 68.4% 28.7% 98.6% 18.0% 80.6% 108.8% 76.6% 33.1% 84.9% 58.8% 26.1% 98.2% 66.2% 32.1% 87.6% 50.4% 37.3%	92.1% 64.8% 27.3% 94.1% 19.5% 74.6% 109.9% 84.1% 25.1% 85.5% 61.1% 24.5% 98.5% 67.7% 30.8% 91.5% 57.3% 34.2%	93.2% 66.6% 26.6% 94.2% 17.9% 76.3% 109.2% 83.7% 24.7% 76.0% 51.7% 24.3% 99.9% 67.6% 32.3% 95.1% 67.5%	Q1 2020 3.9% p 4.3% p -0.4% p -9.4% p 4.6% p -1.7% p -4.9% p -13.8% p -13.8% p -13.8% p -13.8% p -13.8% p -2.0% p -2.0% p -2.6% p -2.6% p -2.6% p

Investment income

Talanx Group	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q1 2021 vs. Q1 2020
Ordinary investment income	3,503	862	751	848	875	3,336	900	4.5%
of which current income from interest	2,713	699	606	628	602	2,535	650	-7.0%
of which attributable to profit/loss from shares in associates	75	17	12	71	37	137	22	28.8%
of which current income from real estate	332	74	71	68	93	306	71	-4.3%
xtraordinary investment income	_							
Realised net gains/losses on disposal of investments	938	197	128	509	371	1,206	395	100.5%
Unrealised gains/losses of investments	131	-69	105	4	37	77	-33	-52.3%
Depreciation of and impairment losses/reversals of impairment								
losses on investment	-169	-98	-85	-41	-78	-301	-67	-31.5%
Other investment expenses	272	70	63	72	80	284	67	-3.7%
ncome from assets under own management	4,130	822	836	1,250	1,126	4,033	1,128	37.3%
let interest income from funds withheld and contract deposits	190	81	46	24	59	210	127	56.7%
let income from investment contracts	3	1	0	1	1	0	1	100.2%
otal net investment income (incl. consolidation)	4,323	903	882	1,274	1,183	4,243	1,256	39.1%
of which Industrial Lines	291	35	74	66	81	256	79	124.29
of which Retail Germany – Property/Casaulty	119	14	25	25	24	88	29	102.1%
of which Retail Germany – Life	1,831	315	393 79	729	511 84	1,949	619	96.8%
of which Retail International	392	93 299	172	82 259	288	337	100 281	7.5%
of which Property/Casualty Reinsurance	1,097	175	172		288	1,019		-6.3%
of which Life/Health Reinsurance	687		21	143		699	173	-1.2%
of which Corporate Operations and Consolidation	94	28	21	29	26	105	25	-13.7%
lot roturn on invostment	3.5%	2.7%	2.7%	4.0%	3.5%	3.2%	3.5%	29.6%
let return on investment Current return on investment	2.8%	2.6%	2.7%	2.5%	2.5%	2.4%	2.6%	-0.6%
urrent return on investment	2.0 %	2.0 %	2.270	2.5 %	2.5%	2.4 /0	2.0%	-0.07
	4 -1							
Breakdown of assets under own management by as							0.4.00.000.0	31.03.2021 vs
	31/12/2019	31/03/2020		30/09/2020	31/12/2020		31/03/2021	31.12.2020
nvestment property	3,193	3,140	3,163	3,206	3,250		3,706	14.0%
Shares in affiliated companies and participating interests	398	412	417	419	572		582	1.7%
shares in associates and joint ventures	337	345	375	424	438		526	20.2%
oans and receivables	440	400	444	440	450		400	n/a
Loans including mortgage loans Loans and receivables due from government or	413	409	411	413	459		488	6.4%
	07.000	07.447	07.500	07.044	00.045		00.000	0.00/
quasi-governmental entities and fixed-income securities	27,228	27,117	27,509	27,211	26,945		26,882	-0.2%
Held-to-maturity financial instruments	336	313	336	370	474		443	-6.6%
wailable-for-sale financial instruments Fixed-income securities	81,483	80,361	83,785	85,308	86,742		87,853	n/a 1.3%
Variable-yield securities	2,067	2,326	2,296	2,431	2,725		2,869	5.3%
inancial instruments at fair value through profit or loss	2,007	2,320	2,290	2,431	2,125		2,009	n/a
Fixed-income securities	1,128	1,056	1,123	879	585		577	-1.4%
Variable-yield securities	147	128	33	38	40		46	13.2%
Financial instruments held for trading		120	- 00	- 00				n/a
ixed-income securities		0	0	0	0		0	n/a
/ariable-yield securities	122	98	105	116	135		128	-5.4%
Derivatives	321	395	326	296	307		266	-13.4%
Other investments	5,465	6,578	5,928	6,004	5,849		6,863	17.3%
Assets under own management at period end	122,638	122,678	125,807	127,115	128,521		131,228	2.1%
Average assets under own management	n/a	122,658	124,243	126,461	127,818		129,874	1.6%
				-,-				
Breakdown of fixed-income securities								
By rating	31/12/2019	31/03/2020	30/06/2020	30/09/2020	31/12/2020		31/03/2021	
AAA	40%	42%	40%	43%	42%		42%	
AA	21%	21%	21%	19%	19%		18%	
A	14%	14%	14%	15%	15%		16%	
BBB	19%	18%	18%	18%	18%		19%	
BB and below	3%	3%	3%	3%	3%		3%	
Non-rated	3%	3%	3%	2%	2%		2%	
T-4-1	100%	100%	100%	100%			100%	
Total	100 /8	100 /6	100 /6	100 /8	100%		100 /8	
	24/42/2040	31/03/2020	30/06/2020	30/09/2020	31/12/2020		31/03/2021	
Sv currency			3010012020		68%		66%	
•	31/12/2019		66%					
EUR	66%	66%	66%	67% 18%			100/-	
EUR USD	66% 19%	66% 20%	19%	18%	18%		19%	
EUR USD GBP	66% 19% 3%	66% 20% 3%	19% 3%	18% 3%	18% 3%		3%	
EUR USD GBP PLN	66% 19% 3% 2%	66% 20% 3% 2%	19% 3% 2%	18% 3% 2%	18% 3% 2%		3% 2%	
EUR USD GBP PLN Other currencies	66% 19% 3% 2% 9%	66% 20% 3% 2% 9%	19% 3% 2% 9%	18% 3% 2% 9%	18% 3% 2% 10%		3% 2% 10%	
EUR USD GBP PLN	66% 19% 3% 2%	66% 20% 3% 2%	19% 3% 2%	18% 3% 2%	18% 3% 2%		3% 2%	
EUR USD GBP PLN Other currencies	66% 19% 3% 2% 9%	66% 20% 3% 2% 9%	19% 3% 2% 9%	18% 3% 2% 9%	18% 3% 2% 10%		3% 2% 10%	
EUR USD GBP PLN Other currencies Total	66% 19% 3% 2% 9% 100%	66% 20% 3% 2% 9% 100%	19% 3% 2% 9% 100%	18% 3% 2% 9% 100%	18% 3% 2% 10% 100%		3% 2% 10% 100%	
EUR USD GBP PLN Other currencies Total	66% 19% 3% 2% 9% 100%	66% 20% 3% 2% 9% 100%	19% 3% 2% 9% 100% 30/06/2020	18% 3% 2% 9% 100% 30/09/2020	18% 3% 2% 10% 100%		3% 2% 10% 100% 31/03/2021	
EUR USD GBP PLN Other currencies Total By duration Up to 1 year	66% 19% 3% 2% 9% 100% 31/12/2019	66% 20% 3% 2% 9% 100% 31/03/2020	19% 3% 2% 9% 100% 30/06/2020	18% 3% 2% 9% 100% 30/09/2020 6%	18% 3% 2% 10% 100% 31/12/2020 5%		3% 2% 10% 100% 31/03/2021 5%	
EUR USD GBP PLN Other currencies Total 3y duration Up to 1 year 1 to 5 years	66% 19% 3% 2% 9% 100% 31/12/2019 7% 22%	66% 20% 3% 2% 9% 100% 31/03/2020 6% 22%	19% 3% 2% 9% 100% 30/06/2020 6% 24%	18% 3% 2% 9% 100% 30/09/2020 6% 23%	18% 3% 2% 10% 100% 31/12/2020 5% 23%		3% 2% 10% 100% 31/03/2021 5% 24%	
EUR USD GBP PLN Other currencies Total 3y duration Up to 1 year 1 to 5 years 5 to 10 years	66% 19% 2% 9% 100% 31/12/2019 7% 22% 31%	66% 20% 3% 2% 9% 100% 31/03/2020 6% 22% 29%	19% 3% 2% 9% 100% 30/06/2020 6% 24% 31%	18% 3% 2% 9% 100% 30/09/2020 6% 23% 31%	18% 3% 2% 10% 100% 31/12/2020 5% 23% 30%		3% 2% 10% 100% 31/03/2021 5% 24% 30%	
USD GBP PLN Other currencies Total By duration Up to 1 year 1 to 5 years	66% 19% 3% 2% 9% 100% 31/12/2019 7% 22%	66% 20% 3% 2% 9% 100% 31/03/2020 6% 22%	19% 3% 2% 9% 100% 30/06/2020 6% 24%	18% 3% 2% 9% 100% 30/09/2020 6% 23%	18% 3% 2% 10% 100% 31/12/2020 5% 23%		3% 2% 10% 100% 31/03/2021 5% 24%	

Talanx Group - Financial Data Supplement Q1 2021

Consolidated Balance Sheets		Talanx	Group			Industri	al Lines			Retail G	Germany	
Assets	31/12/2019	31/12/2020	31/03/2021	31.03.2021 vs. 31.12.2020	31/12/2019	31/12/2020	31/03/2021	31.03.2021 vs. 31.12.2020	31/12/2019	31/12/2020	31/03/2021	31.03.2021 vs. 31.12.2020
A. Intangible assets	1,998	1,879	1,886	0.4%	163	163	164	0.2%	687	660	678	2.7%
a. Goodwill	1,105	1,040	1,028	-1.1%	153	153	153	0.0%	248	248	248	0.0%
b. Other intangible assets	893	839	858	2.3%	10	10	11	3.0%	438	411	429	4.3%
B. Investments	134,104	138,925	142,242	2.4%	9,292	9,785	10,271	5.0%	54,665	57,805	56,678	-2.0%
a. Investment property	3,193	3,250	3,706	14.0%	170	164	165	0.5%	1,263	1,442	1,832	27.1%
b. Shares in affiliated companies and participating interests	398	572	582	1.7%	12	15	15	4.6%	83	97	98	1.1%
c. Shares in associates and joint ventures	337	438	526	20.2%	192	183	200	9.4%	35	35	94	167.6%
d. Loans and receivables	27,641	27,404	27,370	-0.1%	996	1,031	998	-3.2%	23,966	23,401	23,277	-0.5%
e. Other financial instruments	85,604	91,008	92,181	1.3%	7,050	7,420	7,848	5.8%	27,572	30,651	29,039	-5.3%
i. Held to maturity	336	474	443	-6.6%	69	65	73	13.3%	168	168	164	-2.3%
ii. Available for sale	83,550	89,467	90,722	1.4%	6,846	7,308	7,711	5.5%	27,043	30,057	28,471	-5.3%
iii. At fair value through profit or loss	1,718	1,067	1,016	-4.8%	135	47	63	34.0%	361	425	403	-5.2%
f. Other investments	5,465	5,849	6,863	17.3%	856	941	1,031	9.6%	1,743	2,175	2,334	7.3%
g. Investments under investment contracts	1,170	1,265	1,311	3.7%	0	0	0 r	n/a	0	0	0 r	n/a
h. Funds withheld by ceding companies	10,296	9,140	9,702	6.2%	14	32	13	-58.1%	3	4	4	-14.8%
C. Investments for the benefit of life insurance policyholders												
who bear the investment risk	11,824	11,619	12,386	6.6%	0	0	0 r	n/a	11,353	11,185	11,930	6.7%
D. Reinsurance recoverables on technical provisions	8,483	7,473	8,321	11.4%	7,409	7,355	8,111	10.3%	1,811	1,688	1,815	7.5%
E. Accounts receivable on insurance business	8,525	8,964	11,230	25.3%	2,060	2,307	3,164	37.1%	287	313	361	15.3%
F. Deferred acquisition costs	5,940	5,312	5,816	9.5%	75	78	92	16.8%	2,021	1,503	1,574	4.7%
G. Cash at banks, cheques and cash-in-hand	3,518	3,477	3,530	1.5%	857	717	805	12.4%	832	481	460	-4.2%
H. Deferred tax assets	326	323	366	13.5%	44	47	45	-5.2%	89	69	92	32.7%
I. Other assets	2,819	3,035	3,677	21.1%	663	707	1,089	54.1%	771	773	851	10.0%
J. Non-current assets and assets of disposal groups												
classified as held for sale	57	31	23	-25.0%	0	6	6	0.0%	0	10	2	-84.7%
Total assets	177,594	181,037	189,478	4.7%	20,564	21,166	23,747	12.2%	72,517	74,488	74,440	-0.1%
				31.03.2021 vs.				31.03.2021 vs.				31.03.2021 vs.
Equity and Liablilities	31/12/2019											
		31/12/2020	31/03/2021	31.12.2020	31/12/2019	31/12/2020	31/03/2021	31.12.2020	31/12/2019	31/12/2020	31/03/2021	31.12.2020
A. Subordinated liabilities	3,479	3,473	4,218	21.4%	283	279	313	12.5%	162	257	257	0.0%
B. Technical provisions	125,614	3,473 128,541	4,218 134,073	21.4% 4.3%	283 14,561	279 15,143	313 16,905	12.5% 11.6%	162 54,169	257 56,303	257 55,671	0.0% -1.1%
B. Technical provisions a. Unearned premium reserve	125,614 9,837	3,473 128,541 10,538	4,218 134,073 14,024	21.4% 4.3% 33.1%	283 14,561 2,026	279 15,143 2,325	313 16,905 3,530	12.5% 11.6% 51.9%	162 54,169 1,460	257 56,303 1,409	257 55,671 1,806	0.0% -1.1% 28.2%
B. Technical provisions a. Unearned premium reserve b. Benefit reserve	9,837 56,859	3,473 128,541 10,538 56,932	4,218 134,073 14,024 57,385	21.4% 4.3% 33.1% 0.8%	283 14,561 2,026 0	279 15,143 2,325 0	313 16,905 3,530 0 r	12.5% 11.6% 51.9%	162 54,169 1,460 41,365	257 56,303 1,409 43,030	257 55,671 1,806 43,035	0.0% -1.1% 28.2% 0.0%
B. Technical provisions a. Unearned premium reserve b. Benefit reserve c. Loss and loss adjustment expense reserve	9,837 56,859 49,651	3,473 128,541 10,538 56,932 51,189	4,218 134,073 14,024 57,385 53,754	21.4% 4.3% 33.1% 0.8% 5.0%	283 14,561 2,026 0 12,466	279 15,143 2,325 0 12,737	313 16,905 3,530 0 r 13,295	12.5% 11.6% 51.9% 1/a 4.4%	162 54,169 1,460 41,365 3,482	257 56,303 1,409 43,030 3,568	257 55,671 1,806 43,035 3,519	0.0% -1.1% 28.2% 0.0% -1.4%
B. Technical provisions a. Unearmed premium reserve b. Benefit reserve c. Loss and loss adjustment expense reserve d. Provision for premium refunds	9,837 56,859 49,651 8,511	3,473 128,541 10,538 56,932 51,189 9,114	4,218 134,073 14,024 57,385 53,754 8,082	21.4% 4.3% 33.1% 0.8% 5.0% -11.3%	283 14,561 2,026 0 12,466	279 15,143 2,325 0 12,737 21	313 16,905 3,530 0 r 13,295	12.5% 11.6% 51.9% n/a 4.4% -5.8%	162 54,169 1,460 41,365 3,482 7,857	257 56,303 1,409 43,030 3,568 8,289	257 55,671 1,806 43,035	0.0% -1.1% 28.2% 0.0% -1.4% -11.9%
B. Technical provisions a. Unearned premium reserve b. Benefit reserve c. Loss and loss adjustment expense reserve d. Provision for premium refunds e. Other technical provisions	9,837 56,859 49,651	3,473 128,541 10,538 56,932 51,189	4,218 134,073 14,024 57,385 53,754	21.4% 4.3% 33.1% 0.8% 5.0%	283 14,561 2,026 0 12,466	279 15,143 2,325 0 12,737	313 16,905 3,530 0 r 13,295	12.5% 11.6% 51.9% 1/a 4.4%	162 54,169 1,460 41,365 3,482	257 56,303 1,409 43,030 3,568	257 55,671 1,806 43,035 3,519	0.0% -1.1% 28.2% 0.0% -1.4%
B. Technical provisions a. Unearned premium reserve b. Benefit reserve c. Loss and loss adjustment expense reserve d. Provision for premium refunds e. Other technical provisions C. Technical provisions for life insurance policies where the	125,614 9,837 56,859 49,651 8,511 755	3,473 128,541 10,538 56,932 51,189 9,114 770	4,218 134,073 14,024 57,385 53,754 8,082 828	21.4% 4.3% 33.1% 0.8% 5.0% -11.3% 7.6%	283 14,561 2,026 0 12,466 15 55	279 15,143 2,325 0 12,737 21 61	313 16,905 3,530 0 r 13,295 19 60	12.5% 11.6% 51.9% 1/a 4.4% -5.8% -1.3%	162 54,169 1,460 41,365 3,482 7,857 6	257 56,303 1,409 43,030 3,568 8,289 6	257 55,671 1,806 43,035 3,519 7,304	0.0% -1.1% 28.2% 0.0% -1.4% -11.9% 6.1%
B. Technical provisions a. Unearned premium reserve b. Benefit reserve c. Loss and loss adjustment expense reserve d. Provision for premium refunds e. Other technical provisions C. Technical provisions for life insurance policies where the investment risk is borne by the policyholders	125,614 9,837 56,859 49,651 8,511 755 11,824	3,473 128,541 10,538 56,932 51,189 9,114 770	4,218 134,073 14,024 57,385 53,754 8,082 828	21.4% 4.3% 33.1% 0.8% 5.0% -11.3% 7.6%	283 14,561 2,026 0 12,466 15 55	279 15,143 2,325 0 12,737 21 61	313 16,905 3,530 0 r 13,295 19 60	12.5% 11.6% 51.9% 1/a 4.4% -5.8% -1.3%	162 54,169 1,460 41,365 3,482 7,857 6	257 56,303 1,409 43,030 3,568 8,289 6	257 55,671 1,806 43,035 3,519 7,304 7	0.0% -1.1% 28.2% 0.0% -1.4% -11.9% 6.1%
B. Technical provisions a. Unearmed premium reserve b. Benefit reserve c. Loss and loss adjustment expense reserve d. Provision for premium refunds e. Other technical provisions C. Technical provisions for life insurance policies where the investment risk is borne by the policyholders D. Other provisions	125,614 9,837 56,859 49,651 8,511 755 11,824 3,816	3,473 128,541 10,538 56,932 51,189 9,114 770 11,619 3,916	4,218 134,073 14,024 57,385 53,754 8,082 828 12,386 3,784	21.4% 4.3% 33.1% 0.8% 5.0% -11.3% 7.6%	283 14,561 2,026 0 12,466 15 55	279 15,143 2,325 0 12,737 21 61	313 16,905 3,530 0 r 13,295 19 60	12.5% 11.6% 51.9% 51.9% 4.4% -5.8% -1.3%	162 54,169 1,460 41,365 3,482 7,857 6 11,353 622	257 56,303 1,409 43,030 3,568 8,289 6	257 55,671 1,806 43,035 3,519 7,304 7	0.0% -1.1% 28.2% 0.0% -1.4% -11.9% 6.1% 6.7% -5.2%
B. Technical provisions a. Unearned premium reserve b. Benefit reserve c. Loss and loss adjustment expense reserve d. Provision for premium refunds e. Other technical provisions C. Technical provisions for life insurance policies where the investment risk is borne by the policyholders D. Other provisions a. Provisions for pensions and other post-employment benefits	125,614 9,837 56,859 49,651 8,511 755 11,824 3,816 2,284	3,473 128,541 10,538 56,932 51,189 9,114 770 11,619 3,916 2,445	4,218 134,073 14,024 57,385 53,754 8,082 828 12,386 3,784 2,268	21.4% 4.3% 33.1% 0.8% 5.0% -11.3% 7.6% 6.6% -3.4% -7.2%	283 14,561 2,026 0 12,466 15 55	279 15,143 2,325 0 12,737 21 61 0 893 670	313 16,905 3,530 0 13,295 19 60 0 876 618	12.5% 11.6% 51.9% 4.4% -5.8% -1.3% -1.9% -7.7%	162 54,169 1,460 41,365 3,482 7,857 6 11,353 622 158	257 56,303 1,409 43,030 3,568 8,289 6 11,185 609	257 55,671 1,806 43,035 3,519 7,304 7 11,930 577 161	0.0% -1.1% 28.2% 0.0% -1.4% -11.9% 6.1% 6.7% -5.2% -9.0%
B. Technical provisions a. Unearmed premium reserve b. Benefit reserve c. Loss and loss adjustment expense reserve d. Provision for premium refunds e. Other technical provisions C. Technical provisions for life insurance policies where the investment risk is borne by the policyholders D. Other provisions a. Provisions for pensions and other post-employment benefits b. Provisions for taxes	125,614 9,837 56,859 49,651 8,511 755 11,824 3,816 2,284 561	3,473 128,541 10,538 56,932 51,189 9,114 770 11,619 3,916 2,445 537	4,218 134,073 14,024 57,385 53,754 8,082 828 12,386 3,784 2,268 634	21.4% 4.3% 33.1% 0.8% 5.0% -11.3% 7.6% 6.6% -3.4% -7.2% 18.0%	283 14,561 2,026 0 12,466 15 55 0 803 623 91	279 15,143 2,325 0 12,737 21 61 0 893 670 128	313 16,905 3,530 0 r 13,295 19 60 0 r 876 618	12.5% 11.6% 51.9% 4.4% -5.8% -1.3% 1.3%	162 54,169 1,460 41,365 3,482 7,857 6 11,353 622 158 102	257 56,303 1,409 43,030 3,568 8,289 6 11,185 609 177 80	257 55,671 1,806 43,035 3,519 7,304 7 11,930 577 161 116	0.0% -1.1% 28.2% 0.0% -1.4% -11.9% 6.1% 6.7% -5.2% -9.0% 44.8%
B. Technical provisions a. Unearned premium reserve b. Benefit reserve c. Loss and loss adjustment expense reserve d. Provision for premium refunds e. Other technical provisions C. Technical provisions for life insurance policies where the investment risk is borne by the policyholders D. Other provisions a. Provisions for pensions and other post-employment benefits b. Provisions for taxes c. Miscellaneous other provisions	125,614 9,837 56,859 49,651 8,511 755 11,824 3,816 2,284 561 971	3,473 128,541 10,538 56,932 51,189 9,114 770 11,619 3,916 2,445 537 934	4,218 134,073 14,024 57,385 53,754 8,082 828 12,386 3,784 2,268 634 882	21.4% 4.3% 33.1% 0.8% 5.0% -11.3% 7.6% 6.6% -3.4% -7.2% 18.0% -5.5%	283 14,561 2,026 0 12,466 15 55 0 803 623 91	279 15,143 2,325 0 12,737 21 61 0 893 670 128 95	313 16,905 3,530 0 r 13,295 19 60 0 r 876 618 159	12.5% 11.6% 51.9% 1/a 4.4% -5.8% -1.3% 1/a -1.9% 24.0% 3.5%	162 54,169 1,460 41,365 3,482 7,857 6 11,353 622 158 102 361	257 56,303 1,409 43,030 3,568 8,289 6 11,185 609 177 80	257 55,671 1,806 43,035 3,519 7,304 7 11,930 577 161 116 299	0.0% -1.1% 28.2% 0.0% -1.4% -11.9% 6.1% 6.7% -5.2% -9.0% 44.8% -14.7%
B. Technical provisions a. Unearmed premium reserve b. Benefit reserve c. Loss and loss adjustment expense reserve d. Provision for premium refunds e. Other technical provisions C. Technical provisions for life insurance policies where the investment risk is borne by the policyholders D. Other provisions a. Provisions for pensions and other post-employment benefits b. Provisions for taxes c. Miscellaneous other provisions E. Liabilities	125,614 9,837 56,859 49,651 8,511 755 11,824 3,816 2,284 561 971 14,081	3,473 128,541 10,538 56,932 51,189 9,114 770 11,619 3,916 2,445 537 934 13,856	4,218 134,073 14,024 57,385 53,754 8,082 12,386 3,784 2,268 634 482 2,568	21.4% 4.3% 33.1% 0.8% 5.0% -11.3% 7.6% 6.6% -3.4% -7.2% 18.0% -5.5% 11.8%	283 14,561 2,026 0 12,466 15 55 0 803 623 91 89 2,330	279 15,143 2,325 0 12,737 21 61 0 893 670 128 95 2,438	313 16,905 3,530 0 0 13,295 19 60 0 876 618 159 99 3,155	12.5% 11.6% 51.9% //a 4.4% -5.8% -1.3% //a -1.9% -7.7% 24.0% 3.5% 29.4%	162 54,169 1,460 41,365 3,482 7,857 6 11,353 622 158 102 361 3,386	257 56,303 1,409 43,030 3,568 8,289 6 11,185 609 177 80 351 3,061	257 55,671 1,806 43,035 3,519 7,304 11,930 577 161 116 299 3,006	0.0% -1.1% -28.2% -0.0% -1.4% -11.9% -6.1% -6.7% -5.2% -9.0% -44.8% -14.7% -1.8%
B. Technical provisions a. Unearmed premium reserve b. Benefit reserve c. Loss and loss adjustment expense reserve d. Provision for premium refunds e. Other technical provisions C. Technical provisions for life insurance policies where the investment risk is borne by the policyholders D. Other provisions a. Provisions for lare provisions and other post-employment benefits b. Provisions for taxes c. Miscellaneous other provisions E. Liabilities a. Notes payable and loans	125,614 9,837 56,859 49,651 8,511 755 11,824 3,816 2,284 561 971 14,081 2,308	3,473 128,541 10,538 56,932 51,189 9,114 770 11,619 3,916 2,445 537 934 13,858 2,279	4,218 134,073 14,024 57,385 53,754 8,082 228 228 12,386 3,784 2,268 634 882 15,493 2,280	21.4% 4.3% 33.1% 0.8% 5.0% -11.3% 7.6% -6.6% -3.4% -7.2% 18.0% -5.5% 11.8% 0.0%	283 14,561 2,026 0 12,466 15 55 0 803 623 91 89 2,330 12	279 15,143 2,325 0 12,737 21 61 0 893 670 128 95 2,438 11	313 16,905 3,530 0 0 13,295 19 60 0 0 876 618 159 99 3,155	12.5% 11.6% 51.9% 4.4% -5.8% -1.3% -1.3% -7.7% 24.0% 3.5% 29.4% 99.0%	162 54,169 1,460 41,365 3,482 7,857 6 11,353 622 158 102 361 3,386 82	257 56,303 1,409 43,030 3,568 8,289 6 11,185 609 177 80 351 3,061 73	257 55,671 1,806 43,035 3,519 7,304 7 11,930 577 161 116 299 3,006	0.0% -1.1% -28.2% -0.0% -1.4% -11.9% -6.1% -7.2% -5.2% -9.0% -44.8% -14.7% -1.8% -22.2%
B. Technical provisions a. Unearmed premium reserve b. Benefit reserve c. Loss and loss adjustment expense reserve d. Provision for premium refunds e. Other technical provisions C. Technical provisions for life insurance policies where the investment risk is borne by the policyholders D. Other provisions a. Provisions for pensions and other post-employment benefits b. Provisions for taxes c. Miscellaneous other provisions E. Liabilities	125,614 9,837 56,859 49,651 8,511 755 11,824 3,816 2,284 561 971 14,081	3,473 128,541 10,538 56,932 51,189 9,114 770 11,619 3,916 2,445 537 934 13,856	4,218 134,073 14,024 57,385 53,754 8,082 12,386 3,784 2,268 634 482 2,568	21.4% 4.3% 33.1% 0.8% 5.0% -11.3% 7.6% 6.6% -3.4% -7.2% 18.0% -5.5% 11.8%	283 14,561 2,026 0 12,466 15 55 0 803 623 91 89 2,330	279 15,143 2,325 0 12,737 21 61 0 893 670 128 95 2,438 11	313 16,905 3,530 0 0 13,295 19 60 0 876 618 159 99 3,155	12.5% 11.6% 51.9% 4.4% -5.8% -1.3% -1.3% -1.9% -7.7% 24.0% 3.5% 29.4% 99.0% 16.3%	162 54,169 1,460 41,365 3,482 7,857 6 11,353 622 158 102 361 3,386 82 1,479	257 56,303 1,409 43,030 3,568 8,289 6 11,185 609 177 80 351 3,061 73 1,352	257 55,671 1,806 43,035 3,519 7,304 11,930 577 161 116 299 3,006	0.0% -1.1% -28.2% -0.0% -1.4% -11.9% -6.1% -6.7% -5.2% -9.0% -44.8% -14.7% -1.8%
B. Technical provisions a. Unearned premium reserve b. Benefit reserve c. Loss and loss adjustment expense reserve d. Provision for premium refunds e. Other technical provisions C. Technical provisions for life insurance policies where the investment risk is borne by the policyholders D. Other provisions a. Provisions for pensions and other post-employment benefits b. Provisions for pensions and other post-employment benefits b. Provisions for taxes c. Miscellaneous other provisions E. Liabilities a. Notes payable and loans b. Funds withheld under reinsurance treaties	125,614 9,837 56,859 49,651 8,511 755 11,824 3,816 2,284 561 971 14,081 2,308 4,550	3,473 128,541 10,538 56,932 51,189 9,114 770 11,619 3,916 2,445 537 934 13,858 2,279 3,709	4,218 134,073 14,024 57,385 53,754 8,082 828 12,386 3,784 2,268 882 15,493 2,280 3,977	21.4% 4.3% 33.1% 0.8% 5.0% -11.3% 7.6% 6.6% -3.4% -7.2% 18.0% -5.5% 11.8% 0.0% 7.2%	283 14,561 2,026 0 12,466 15 55 0 803 623 91 89 2,330 12 67	279 15,143 2,325 0 12,737 21 61 0 893 670 128 95 2,438 11	313 16,905 3,530 0 r 13,295 19 60 0 r 876 618 159 99 3,155 23 36	12.5% 11.6% 51.9% 4.4% -5.8% -1.3% -1.3% -7.7% 24.0% 3.5% 29.4% 99.0%	162 54,169 1,460 41,365 3,482 7,857 6 11,353 622 158 102 361 3,386 82	257 56,303 1,409 43,030 3,568 8,289 6 11,185 609 177 80 351 3,061 73 1,352 1,636	257 55,671 1,806 43,035 3,519 7,304 7 11,930 577 161 116 299 3,006 89 1,450	0.0% -1.1% 28.2% 0.0% -1.4% -11.9% 6.1% 6.7% -5.2% -9.0% 44.8% -14.7% -1.8% 22.2% 7.3%
B. Technical provisions a. Unearned premium reserve b. Benefit reserve c. Loss and loss adjustment expense reserve d. Provision for premium refunds e. Other technical provisions C. Technical provisions for life insurance policies where the investment risk is borne by the policyholders D. Other provisions a. Provisions for pensions and other post-employment benefits b. Provisions for taxes c. Miscellaneous other provisions E. Liabilities a. Notes payable and loans b. Funds withheld under reinsurance treaties c. Other liabilities	125,614 9,837 56,859 49,651 8,511 755 11,824 3,816 2,284 561 971 14,081 2,308 4,550 7,224 2,160	3,473 128,541 10,538 56,932 51,189 9,114 770 11,619 3,916 2,445 537 934 13,858 2,279 3,709 7,871 2,497	4,218 134,073 14,024 57,385 53,754 8,082 828 12,386 634 822 15,493 2,280 3,977 9,237 2,364	21.4% 4.3% 33.1% 0.8% 5.0% -11.3% 7.6% 6.6% -3.4% -7.2% 18.0% -5.5% 11.8% 0.0% 7.2% 17.4% -5.3% 4.1%	283 14,561 2,026 0 12,466 15 55 0 803 623 91 89 2,330 12 67 2,251 209	279 15,143 2,325 0 12,737 21 61 0 893 670 128 95 2,438 11 31 2,396 200 0	313 16,905 3,530 0 0 13,295 19 60 0 876 618 159 99 3,155 23 36 3,097	12.5% 11.6% 51.9% 51.9% 4.4% -5.8% -1.3% -1.3% -7.7% 24.0% 3.5% 29.4% 99.0% 16.3% -5.3% -5.3%	162 54,169 1,460 41,365 3,482 7,857 6 11,353 622 158 102 361 3,386 82 1,479 1,824 253 0	257 56,303 1,409 43,030 3,568 8,289 6 11,185 609 177 80 351 3,061 73 1,352 1,636 258	257 55,671 1,806 43,035 3,519 7,304 7 11,930 577 161 116 299 3,006 89 1,450 1,466 222 0	0.0% -1.1% -28.2% -0.0% -1.4% -11.9% -6.1% -5.2% -5.2% -9.0% -44.8% -14.7% -1.8% -22.2% -7.3% -10.4% -14.0% -1/2
B. Technical provisions a. Unearned premium reserve b. Benefit reserve c. Loss and loss adjustment expense reserve d. Provision for premium refunds e. Other technical provisions C. Technical provisions for life insurance policies where the investment risk is borne by the policyholders D. Other provisions a. Provisions for pensions and other post-employment benefits b. Provisions for taxes c. Miscellaneous other provisions E. Liabilities a. Notes payable and loans b. Funds withheld under reinsurance treaties c. Other liabilities F. Deferred tax liabilities G. Liabilities included in disposal groups classified as held for sale Total liabilities and provisions	125,614 9,837 56,859 49,651 8,511 755 11,824 3,816 2,284 561 971 14,081 2,308 4,550 7,224 2,160	3,473 128,541 10,538 56,932 51,189 9,114 770 11,619 3,916 2,445 537 934 13,858 2,279 3,709 7,871 2,497	4,218 134,073 14,024 57,385 53,754 8,082 2,288 3,784 2,268 634 882 2,280 3,977 9,237 2,364	21.4% 4.3% 33.1% 0.8% 5.0% -11.3% 6.6% -3.4% -7.2% 18.0% -5.5% 11.8% 0.0% 7.29% 17.4% -5.3%	283 14,561 2,026 0 12,466 15 55 0 803 623 91 89 2,330 12 67 2,251	279 15,143 2,325 0 12,737 21 61 0 893 670 128 95 2,438 11 31 2,396 200	313 16,905 3,530 0 0 13,295 19 60 0 0 876 618 159 99 3,155 23 36 3097 189	12.5% 11.6% 51.9% 14.4% -5.8% -1.3% -1.9% -7.7% -24.0% -29.4% -99.0% -16.3% -29.3% -5.3%	162 54,169 1,460 41,365 3,482 7,857 6 11,353 622 158 102 361 3,386 82 1,479 1,824 253	257 56,303 1,409 43,030 3,568 8,289 6 11,185 609 177 80 351 3,061 73 1,352 1,636 258	257 55,671 1,806 43,035 3,519 7,304 11,930 577 161 116 299 3,006 89 1,450 1,466 222	0.0% -1.1% -28.2% -0.0% -1.4% -11.9% -6.1% -7.9% -5.2% -9.0% -44.8% -14.7% -1.8% -22.2% -10.4% -14.0%
B. Technical provisions a. Unearned premium reserve b. Benefit reserve c. Loss and loss adjustment expense reserve d. Provision for premium refunds e. Other technical provisions C. Technical provisions for life insurance policies where the investment risk is borne by the policyholders D. Other provisions a. Provisions for pensions and other post-employment benefits b. Provisions for pensions and other post-employment benefits b. Provisions for taxes c. Miscellaneous other provisions E. Liabilities a. Notes payable and loans b. Funds withheld under reinsurance treaties c. Other liabilities F. Deferred tax liabilities G. Liabilities included in disposal groups classified as held for sale Total liabilities and provisions H. Equity	125,614 9,837 56,859 49,651 8,511 755 11,824 3,816 2,284 561 971 14,081 2,308 4,550 7,224 2,160 9 160,983	3,473 128,541 10,538 56,932 51,189 9,114 770 11,619 3,916 2,445 537 934 13,858 2,279 3,709 7,871 2,497 9 163,913	4,218 134,073 14,024 57,385 53,754 8,082 828 12,386 634 2,268 634 882 15,493 2,280 3,977 9,237 2,364 9	21.4% 4.3% 33.1% 0.8% 5.0% -11.3% 7.6% 6.6% -3.4% -7.2% 18.0% -5.5% 11.8% 0.0% 7.2% 17.4% -5.3% 4.1% 5.1%	283 14,561 2,026 0 12,466 15 55 0 803 623 91 89 2,330 12 67 2,251 209	279 15,143 2,325 0 12,737 21 61 0 893 670 128 95 2,438 11 31 2,396 200 0	313 16,905 3,530 0 0 1 13,295 19 60 0 1 876 618 159 99 3,155 23 36 3,097 189	12.5% 11.6% 51.9% 51.9% 4.4% -5.8% -1.3% -1.3% -7.7% 24.0% 3.5% 29.4% 99.0% 16.3% -5.3% -5.3%	162 54,169 1,460 41,365 3,482 7,857 6 11,353 622 158 102 361 3,386 82 1,479 1,824 253 0	257 56,303 1,409 43,030 3,568 8,289 6 11,185 609 177 80 351 3,061 73 1,352 1,636 258	257 55,671 1,806 43,035 3,519 7,304 7 11,930 577 161 116 299 3,006 89 1,450 1,466 222 0	0.0% -1.1% -28.2% -0.0% -1.4% -11.9% -6.1% -5.2% -5.2% -9.0% -44.8% -14.7% -1.8% -22.2% -7.3% -10.4% -14.0% -1/0.4%
B. Technical provisions a. Unearned premium reserve b. Benefit reserve c. Loss and loss adjustment expense reserve d. Provision for premium refunds e. Other technical provisions C. Technical provisions for life insurance policies where the investment risk is borne by the policyholders D. Other provisions a. Provisions for taxes c. Miscellaneous other provisions E. Liabilities a. Notes payable and loans b. Funds withheld under reinsurance treaties c. Other liabilities F. Deferred tax liabilities G. Liabilities and provisions H. Equity a. Subscribed capital	125,614 9,837 56,859 49,651 8,511 755 11,824 3,816 2,284 561 971 14,081 2,308 4,550 7,224 2,160 9 160,983	3,473 128,541 10,538 56,932 51,189 9,114 770 11,619 3,916 2,445 537 934 13,858 2,279 3,709 7,871 2,497 9 163,913	4,218 134,073 14,024 57,385 53,754 8,082 2,386 3,784 2,268 634 882 2,268 3,977 9,237 2,364 9 172,327	21.4% 4.3% 33.1% 0.8% 5.0% -11.3% 6.6% -3.4% -7.2% 18.0% -5.5% 11.8% 0.0% 7.29% 17.4% -5.3% 4.1% 5.1%	283 14,561 2,026 0 12,466 15 55 0 803 623 91 89 2,330 12 67 2,251 209	279 15,143 2,325 0 12,737 21 61 0 893 670 128 95 2,438 11 31 2,396 200 0	313 16,905 3,530 0 0 1 13,295 19 60 0 1 876 618 159 99 3,155 23 36 3,097 189	12.5% 11.6% 51.9% 51.9% 4.4% -5.8% -1.3% -1.3% -7.7% 24.0% 3.5% 29.4% 99.0% 16.3% -5.3% -5.3%	162 54,169 1,460 41,365 3,482 7,857 6 11,353 622 158 102 361 3,386 82 1,479 1,824 253 0	257 56,303 1,409 43,030 3,568 8,289 6 11,185 609 177 80 351 3,061 73 1,352 1,636 258	257 55,671 1,806 43,035 3,519 7,304 7 11,930 577 161 116 299 3,006 89 1,450 1,466 222 0	0.0% -1.1% -28.2% -0.0% -1.4% -11.9% -6.1% -5.2% -5.2% -9.0% -44.8% -14.7% -1.8% -22.2% -7.3% -10.4% -14.0% -1/0.4%
B. Technical provisions a. Unearned premium reserve b. Benefit reserve c. Loss and loss adjustment expense reserve d. Provision for premium refunds e. Other technical provisions C. Technical provisions for life insurance policies where the investment risk is borne by the policyholders D. Other provisions a. Provisions for pensions and other post-employment benefits b. Provisions for pensions and other post-employment benefits b. Provisions for taxes c. Miscellaneous other provisions E. Liabilities a. Notes payable and loans b. Funds withheld under reinsurance treaties c. Other liabilities F. Deferred tax liabilities G. Liabilities G. Liabilities included in disposal groups classified as held for sale Total liabilities and provisions H. Equity a. Subscribed capital b. Reserves	125,614 9,837 56,859 49,651 8,511 755 11,824 3,816 2,284 561 971 14,081 2,308 4,550 7,224 2,160 9 160,983	3,473 128,541 10,538 56,932 51,189 9,114 770 11,619 3,916 2,445 537 934 13,858 2,279 3,709 7,871 2,497 9 163,913	4,218 134,073 14,024 57,385 53,754 8,082 828 12,386 3,784 2,268 634 882 15,493 2,280 3,977 9,237 9,237 2,364 9 172,327	21.4% 4.3% 33.1% 0.8% 5.0% -11.3% 7.6% 6.6% -3.4% -7.2% 18.0% -5.5% 11.8% 0.0% 7.2% 4.1% 5.1%	283 14,561 2,026 0 12,466 15 55 0 803 623 91 89 2,330 12 67 2,251 209	279 15,143 2,325 0 12,737 21 61 0 893 670 128 95 2,438 11 31 2,396 200 0	313 16,905 3,530 0 0 1 13,295 19 60 0 1 876 618 159 99 3,155 23 36 3,097 189	12.5% 11.6% 51.9% 51.9% 4.4% -5.8% -1.3% -1.3% -7.7% 24.0% 3.5% 29.4% 99.0% 16.3% -5.3% -5.3%	162 54,169 1,460 41,365 3,482 7,857 6 11,353 622 158 102 361 3,386 82 1,479 1,824 253 0	257 56,303 1,409 43,030 3,568 8,289 6 11,185 609 177 80 351 3,061 73 1,352 1,636 258	257 55,671 1,806 43,035 3,519 7,304 7 11,930 577 161 116 299 3,006 89 1,450 1,466 222 0	0.0% -1.1% -28.2% -0.0% -1.4% -11.9% -6.1% -5.2% -5.2% -9.0% -44.8% -14.7% -1.8% -22.2% -7.3% -10.4% -14.0% -1/0.4%
B. Technical provisions a. Unearned premium reserve b. Benefit reserve c. Loss and loss adjustment expense reserve d. Provision for premium refunds e. Other technical provisions C. Technical provisions for life insurance policies where the investment risk is borne by the policyholders D. Other provisions a. Provisions for pensions and other post-employment benefits b. Provisions for taxes c. Miscellaneous other provisions E. Liabilities a. Notes payable and loans b. Funds withheld under reinsurance treaties c. Other liabilities F. Deferred tax liabilities G. Liabilities included in disposal groups classified as held for sale Total liabilities and provisions H. Equity a. Subscribed capital b. Reserves Equity excluding non-controlling interests	125,614 9,837 56,859 49,651 8,511 755 11,824 3,816 2,284 561 971 14,081 2,308 4,550 7,224 2,160 9 160,983 316 9,833 10,149	3,473 128,541 10,538 56,932 51,189 9,114 770 11,619 3,916 2,445 537 934 13,858 2,279 3,709 7,871 2,497 9 163,913	4,218 134,073 14,024 57,385 53,754 8,082 12,386 3,784 2,268 634 2,280 3,977 9,237 2,364 9 172,327	21.4% 4.3% 33.1% 0.8% 5.0% -11.3% 7.6% 6.6% -3.4% -7.2% 18.0% -5.5% 11.8% 0.0% 7.2% 5.1%	283 14,561 2,026 0 12,466 15 55 0 803 623 91 89 2,330 12 67 2,251 209	279 15,143 2,325 0 12,737 21 61 0 893 670 128 95 2,438 11 31 2,396 200 0	313 16,905 3,530 0 0 1 13,295 19 60 0 1 876 618 159 99 3,155 23 36 3,097 189	12.5% 11.6% 51.9% 51.9% 4.4% -5.8% -1.3% -1.3% -7.7% 24.0% 3.5% 29.4% 99.0% 16.3% -5.3% -5.3%	162 54,169 1,460 41,365 3,482 7,857 6 11,353 622 158 102 361 3,386 82 1,479 1,824 253 0	257 56,303 1,409 43,030 3,568 8,289 6 11,185 609 177 80 351 3,061 73 1,352 1,636 258	257 55,671 1,806 43,035 3,519 7,304 7 11,930 577 161 116 299 3,006 89 1,450 1,466 222 0	0.0% -1.1% -28.2% -0.0% -1.4% -11.9% -6.1% -5.2% -5.2% -9.0% -44.8% -14.7% -1.8% -22.2% -7.3% -10.4% -14.0% -1/0.4%
B. Technical provisions a. Unearned premium reserve b. Benefit reserve c. Loss and loss adjustment expense reserve d. Provision for premium refunds e. Other technical provisions C. Technical provisions for life insurance policies where the investment risk is borne by the policyholders D. Other provisions a. Provisions for pensions and other post-employment benefits b. Provisions for taxes c. Miscellaneous other provisions E. Liabilities a. Notes payable and loans b. Funds withheld under reinsurance treaties c. Other liabilities F. Deferred tax liabilities G. Liabilities included in disposal groups classified as held for sale Total liabilities and provisions H. Equity a. Subscribed capital b. Reserves Equity excluding non-controlling interests c. Non-controlling interests in equity	125,614 9,837 56,859 49,651 8,511 755 11,824 3,816 2,284 561 971 14,081 2,308 4,550 7,224 2,160 9 160,983 10,149 6,461	3,473 128,541 10,538 56,932 51,189 9,114 770 11,619 3,916 2,445 537 934 13,858 2,279 3,709 7,871 2,497 9 163,913 316 10,076 10,392 6,732	4,218 134,073 14,024 57,385 53,754 8,082 12,386 634 2,268 634 882 2,280 3,977 9,237 2,364 9 172,327	21.4% 4.3% 33.1% 0.8% 5.0% -11.3% 6.6% -3.4% -7.2% 18.0% -5.5% 11.8% 0.0% 7.29% 17.4% -5.3% 4.1% 5.1%	283 14,561 2,026 0 12,466 15 55 0 803 623 91 89 2,330 12 67 2,251 209	279 15,143 2,325 0 12,737 21 61 0 893 670 128 95 2,438 11 31 2,396 200 0	313 16,905 3,530 0 0 1 13,295 19 60 0 1 876 618 159 99 3,155 23 36 3,097 189	12.5% 11.6% 51.9% 51.9% 4.4% -5.8% -1.3% -1.3% -7.7% 24.0% 3.5% 29.4% 99.0% 16.3% -5.3% -5.3%	162 54,169 1,460 41,365 3,482 7,857 6 11,353 622 158 102 361 3,386 82 1,479 1,824 253 0	257 56,303 1,409 43,030 3,568 8,289 6 11,185 609 177 80 351 3,061 73 1,352 1,636 258	257 55,671 1,806 43,035 3,519 7,304 7 11,930 577 161 116 299 3,006 89 1,450 1,466 222 0	0.0% -1.1% -28.2% -0.0% -1.4% -11.9% -6.1% -5.2% -5.2% -9.0% -44.8% -14.7% -1.8% -22.2% -7.3% -10.4% -14.0% -1/2
B. Technical provisions a. Unearned premium reserve b. Benefit reserve c. Loss and loss adjustment expense reserve d. Provision for premium refunds e. Other technical provisions C. Technical provisions for life insurance policies where the investment risk is borne by the policyholders D. Other provisions a. Provisions for pensions and other post-employment benefits b. Provisions for taxes c. Miscellaneous other provisions E. Liabilities a. Notes payable and loans b. Funds withheld under reinsurance treaties c. Other liabilities F. Deferred tax liabilities G. Liabilities included in disposal groups classified as held for sale Total liabilities and provisions H. Equity a. Subscribed capital b. Reserves Equity excluding non-controlling interests	125,614 9,837 56,859 49,651 8,511 755 11,824 3,816 2,284 561 971 14,081 2,308 4,550 7,224 2,160 9 160,983 316 9,833 10,149	3,473 128,541 10,538 56,932 51,189 9,114 770 11,619 3,916 2,445 537 934 13,858 2,279 3,709 7,871 2,497 9 163,913	4,218 134,073 14,024 57,385 53,754 8,082 12,386 3,784 2,268 634 2,280 3,977 9,237 2,364 9 172,327	21.4% 4.3% 33.1% 0.8% 5.0% -11.3% 7.6% 6.6% -3.4% -7.2% 18.0% -5.5% 11.8% 0.0% 7.2% 5.1%	283 14,561 2,026 0 12,466 15 55 0 803 623 91 89 2,330 12 67 2,251 209	279 15,143 2,325 0 12,737 21 61 0 893 670 128 95 2,438 11 31 2,396 200 0	313 16,905 3,530 0 0 1 13,295 19 60 0 1 876 618 159 99 3,155 23 36 3,097 189	12.5% 11.6% 51.9% 51.9% 4.4% -5.8% -1.3% -1.3% -1.9% 24.0% 3.5% 29.4% 99.0% 16.3% 29.3% -5.3%	162 54,169 1,460 41,365 3,482 7,857 6 11,353 622 158 102 361 3,386 82 1,479 1,824 253 0	257 56,303 1,409 43,030 3,568 8,289 6 11,185 609 177 80 351 3,061 73 1,352 1,636 258	257 55,671 1,806 43,035 3,519 7,304 7 11,930 577 161 116 299 3,006 89 1,450 1,466 222 0	0.0% -1.1% 28.2% 0.0% -1.4% -11.9% 6.1% 6.7% -5.2% -9.0% 44.8% -14.7% -1.8% 22.2% 7.3% -10.4% -14.0% n/a

	Retail Int	ernational			Reins	urance			Corporate	Operations			Conso	lidation	
31/12/2019	31/12/2020	31/03/2021	31.03.2021 vs. 31.12.2020	31/12/2019	31/12/2020	31/03/2021	31.03.2021 vs. 31.12.2020	31/12/2019	31/12/2020	31/03/2021	31.03.2021 vs. 31.12.2020	31/12/2019	31/12/2020	31/03/2021	31.03.2021 vs. 31.12.2020
838	767	750	-2.3%	204	192	199	3.7%	106	97	97	0.1%	0	0	0	0.0%
668	604	591	-2.2%	36	34	36	4.4%	0	0	0	0.0%	0	0	0	0.0%
170	163	158	-2.9%	168	158	163	3.5%	106	97	97	0.1%	0	0	0	n/a
13,636 10	14,493 55	14,607 78	0.8% 42.0%	58,346 1,750	58,356 1,589	62,262 1,631	6.7% 2.6%	896 0	1,195 0	1,291	8.0%	-2,731	-2,710	-2,868	5.8%
0	0	0	-5.9%	278	434	442	1.8%	24	25	26	n/a 1.2%	0	0	0	n/a n/a
0	0	0	n/a	109	219	232	5.6%	0	0	0	n/a	0	0	0	n/a
484	368	344	-6.3%	2,194	2,532	2,690	6.2%	1	72	61	-14.7%	0	0	0	n/a
11,486	12,387	12,467	0.6%	39,669	40,338	42,794	6.1%	119	504	327	-35.0%	-292	-292	-295	1.2%
168	348	350	0.9%	223	186	150	-19.1%	0	0	0	n/a	-292	<u>-292</u>	-295	1.2%
10,910 408	11,791 249	11,869 248	0.7% -0.6%	38,632 814	39,812 340	42,348 296	-13.0%	<u>119</u>	<u>498</u> 5	322	-35.4% 2.3%	0	0	0	n/a n/a
485	418	407	-2.7%	3,072	3,285	3,871	17.9%	751	578	862	49.0%	-1,442	-1,547	-1,641	6.1%
1,170	1,265	1,311	3.7%	0	0	0	n/a	0	0	0	n/a	0	0	0	n/a
0	0	0	-64.9%	11,274	9,958	10,602	6.5%	1	16	16	-5.0%	-997	-871	-932	7.0%
471	434	456	5.2%	0	0	0	n/a	0	0	0	n/a	0	0	0	n/a
921 1,339	1,213	929 1,171	6.7% -3.4%	3,028 5,270	2,242 5,606	2,318 6,799	3.4% 21.3%	18	456 287	1,170 967	156.7% 237.4%	<u>-4,704</u> -443	-5,140 -761	-6,022	17.2% 61.9%
671	589	575	-3.4%	2,932	2.857	3.283	14.9%		21	38	80.9%	238	264	-1,232 255	-3.4%
387	342	424	24.0%	1,089	1,278	1,322	3.4%	353	660	519	-21.4%	0	0	0	n/a
92	103	110	7.2%	45	11	28	152.5%	276	328	304	-7.3%	-221	-235	-212	-9.8%
561	751	731	-2.7%	1,797	2,256	2,244	-0.5%	1,183	707	575	-18.7%	-2,158	-2,159	-1,813	-16.0%
21	14	15	6.9%	36	0	0	n/a	0	0	0	n/a	0	0	0.0	177.5%
18,936	19,576	19,768	1.0%	72,748	72,799	78,455	7.8%	2,845	3,750	4,960	32.3%	-10,017	-10,741	-11,892	10.7%
04/40/0040	04/40/0000	04/00/0004	31.03.2021 vs.	04/40/0040	04/40/0000	04/00/0004	31.03.2021 vs.	04/40/0040	31/12/2020	04/00/0004	31.03.2021 vs.	04/40/0040	04/40/0000	04/00/0004	31.03.2021 vs.
31/12/2019 42	31/12/2020	31/03/2021	31.12.2020 0.0%	31/12/2019 2,628	31/12/2020 2,590	31/03/2021	31.12.2020 29.4%	31/12/2019 1,280	1,280	31/03/2021 1,250	31.12.2020 -2.3%	31/12/2019 -916	31/12/2020 -1,001	31/03/2021 -1,022	31.12.2020 2.2%
13,478	13,673	13,790	0.9%	47,089	46,919	51,097	8.9%	108	834	1,759	111.0%	-3,792	-4,330	-5,148	18.9%
2,684	2,418	2,415	-0.1%	4,392	5,070	6,798	34.1%	10	247	947	283.7%	-735	-931	-1,473	58.2%
6,603	6,810	6,959	2.2%	9,028	7,218	7,517	4.1%	0	0	0	n/a	-137	-126	-126	-0.2%
3,530	3,624	3,643	0.5%	32,996	33,929	36,018	6.2%	98	571	796	39.4%	-2,920	-3,241	-3,517	8.5%
639 21	804 17	758 15	-5.7% -13.7%	673	<u>0</u> 702	763	n/a 8.8%	0	<u>0</u> 16	<u>0</u> 16	n/a 0.0%	0	-32	-32	n/a 0.0%
		13	-13.776	073	102	703	6.6%			10	0.0%		-32	-32	0.0%
471 315	<u>434</u> 284	<u>456</u> 283	5.2% -0.3%	<u>0</u> 592	<u>0</u> 538	<u>0</u> 552	n/a 2.7%	1,485	1,592	1,496	n/a -6.0%	0	0	0	n/a 199.5%
68	59	61	2.1%	202	229	214	-6.7%	1,465	1,392	1,214	-0.0% -7.3%	0		0	199.5% n/a
125	120	119	-0.8%	192	133	161	21.5%	50	76	78	2.6%	0	0	0	n/a
122	105	104	-1.0%	198	176	177	0.6%	201	207	204	-1.4%	0	0	0	199.5%
2,182	2,415	2,507	3.8%	9,481	8,957	9,757	8.9%	1,861	2,228	2,641	18.6%	-5,158	-5,240	-5,573	6.3%
<u>76</u>	158	208	31.5%	1,398	1,341	1,355	1.1%	1,524	1,499	1,497	-0.1%	-786	-803	-892	11.0%
2,056	2,235	2,278	-4.5% 1.9%	4,739 3,344	3,838	4,160	8.4% 12.3%	337	<u>0</u> 729	1,144	n/a 57.0%	-1,785 -2,588	-1,534 -2,903	-1,691 -2,990	10.2% 3.0%
104	105	101	-3.9%	1,792	2,145	2.044	-4.7%	0	2	1,144	-100.4%	-2,566 -198	-2,903 -214	-2,990	-10.4%
9	9	9	3.7%	0	0	0	n/a	0	0	0	n/a	0	0	0	-120.0%
16,601	16,988	17,215	1.3%	61,582	61,148	66,801	9.2%	4,734	5,936	7,146	20.4%	-10,064	-10,785	-11,935	10.7%

31.03.2021 vs.
Change in Equity 31.12.2020

Change in Equity				31.12	.2020
	31/12/2019	31/12/2020	31/03/2021	abs	in %
Subscribed capital	316	316	316	0	0.00%
Capital reserves	1,373	1,373	1,373	0	0.00%
Retained earnings	7,795	8,087	8,363	276	3.42%
Accumulated other comprehensive income and other reserves	665	617	372	-245	-39.64%
Group equity	10,149	10,392	10,424	32	0.31%
Non-controlling interests in equity	6,461	6,732	6,726	-6	-0.09%
Total equity	16,610	17,125	17,151	26	0.15%
Equity ¹ by division incl. non-controlling interests				31.03.2 31.12	
	31/12/2019	31/12/2020	31/03/2021	abs	in %
Industrial Lines	2,378	2,214	2,308	94	4.27%
of which non-controlling interests	62	66	68	2	3.04%
Retail Germany	2,572	2,814	2,778		-1.30%
of which non-controlling interests		97	88	-9	-9.14%
Retail International	2,335	2,588	2,554		-1.31%
of which non-controlling interests	251_	273	269	-4	-1.57%
Reinsurance	11,166	11,650	11,654		0.03%
of which non-controlling interests	6,654	6,986	7,022	36	0.51%
Corporate Operations	-1,889	-2,186	-2,185		-0.02%
of which non-controlling interests	0	0	0	0	n/a
Consolidation	47	44	43		-3.34%
of which non-controlling interests	-582	-690	-720	-30	4.42%
Total equity	16,610	17,125	17,151	26	0.15%
Group equity	10,149	10,392	10,424	32	0.31%
Croup oduky	10,143	6,732	6,726		-0.09%

¹ Equity for the divisions is defined as the difference between assets and liabilities of the division concerned

Development of Solvency II capitalisation

	31/12/2017	31/12/2018	31/12/2019	31/12/2020
Eligible Own Funds (excluding transitional)	17,008	17,407	19,419	18,876
Solvency capital requirement (excluding transitional)	8,259	8,345	9,224	9,179
Solvency II ratio (excluding transitional)	206%	209%	211%	206%
Market risk ratio	44%	44%	43%	41%
As-if Solvency II CAR for the four German life entities (excl. transitional)	n/a	n/a	n/a	169%
(exci. transitional)	ıı/a	11/a	11/a	10970

Exchange rates for our key foreign currencies

			Ва	lance sheet	(reporting da	ite)		Statemen	t of income	(average)
							_			3M 2021 vs.
EUR 1	corresponds to	31/12/2019	31/03/2020	30/06/2020	30/09/2020	31/12/2020	31/03/2021	3M 2020	3M 2021	3M 2020
AUD	Australia	1.6000	1.7943	1.6341	1.6451	1.6030	1.5407	1.6830	1.5720	-6.60%
BRL	Brazil	4.5128	5.6891	6.0509	6.5980	6.3706	6.7732	4.9576	6.6173	33.48%
CAD	Canada	1.4620	1.5604	1.5318	1.5675	1.5704	1.4779	1.4906	1.5337	2.89%
CNY	China	7.8181	7.7771	7.9203	7.9746	8.0199	7.6834	7.7273	7.8352	1.40%
GBP	United Kingdom	0.8520	0.8868	0.9125	0.9126	0.9041	0.8520	0.8585	0.8772	2.18%
JPY	Japan	122.1900	118.9200	120.6400	123.7700	126.6900	129.8900	120.2200	128.0850	6.54%
MXN	Mexico	21.0814	26.2507	25.9442	26.1536	24.4152	24.0654	22.4549	24.5941	9.53%
PLN	Poland	4.2576	4.5470	4.4554	4.5463	4.5224	4.6554	4.3572	4.5566	4.58%
USD	USA	1.1190	1.0954	1.1196	1.1708	1.2291	1.1730	1.1045	1.2069	9.27%