Talanx Capital Markets Day

Warsaw, 26/27 June 2014

Agenda

I	Group Strategy and Targets	Herbert K. Haas
	Retail International	
II	Strategy	Torsten Leue
III	Financials	Oliver Schmid
IV	CEE	Sven Fokkema
V	Case Study: Warta (Poland)	Jaroslaw Parkot
VI	Latin America	Matthias Maak
VII	Case Study: HDI Seguros (Brazil)	João Francisco Borges
VIII	Industrial Lines	Dr. Christian Hinsch
IX	Group Finance	Dr. Immo Querner
X	Final Remarks	Herbert K. Haas

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Executive Summary

- Delivery on our 2013 outlook and targets
- Commitment to our mid-term target matrix
- Continuous challenging and refining of our business model to match identified “mega trends”
- Strategic responses to “Shift of Economic Power” and “Digitalisation“ integral part of this Capital Markets Day
- Excurse Retail Germany:
  - Further decline in average guarantee rates of traditional life book
  - Good profitability in dominating bancassurance distribution channels
  - Measures to raise profitability in traditional Life business put in place

Looking back – Major events since April 2013 (I)

April 2013	▪ Hosting of Talanx's first Capital Markets Day in Hannover
May 2013	▪ First dividend payout of €1.05 per share
May/June 2013	▪ Large losses of €176m (net) from Elbe river flood mark start of an exceptional Nat Cat year in Germany
July 2013	▪ HDI V.a.G. places 8.2m shares of Talanx to successfully strengthen Talanx's MDAX position
	▪ Large losses from hailstorm "Andreas" of net €156m

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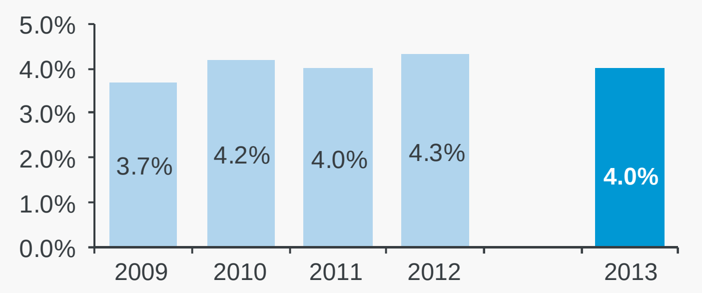
Looking back – Major events since April 2013 (II)

October 2013	▪ Talanx joins the "Charter of Diversity", an initiative to promote corporate diversity
November 2013	▪ Talanx executes first employee share programme
December 2013	▪ Winter storm "Xaver" added an additional €46m of net losses
March 2014	▪ Reporting of FY2013 result of €762 million
May 2014	▪ Talanx pays out dividend of €1.20 per share for 2013

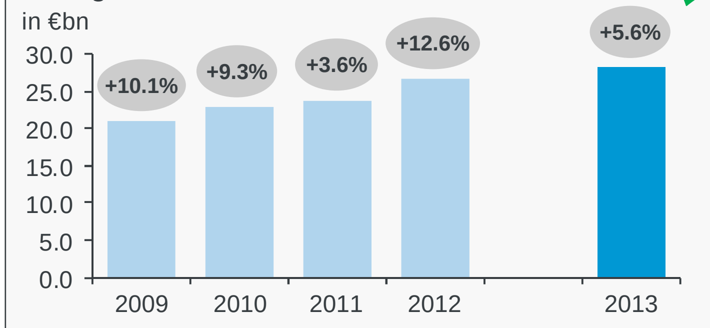
Looking back – Target achievements 2013

Return on Investment



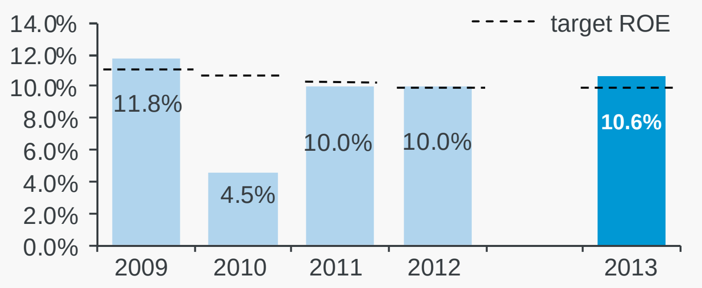
2013 Outlook RoI > 3.5%

GWP growth



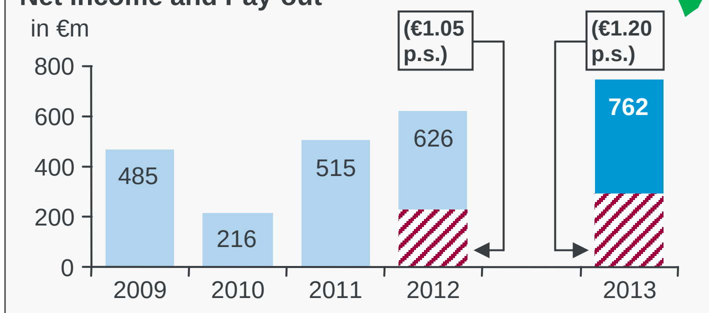
2013 Outlook GWP growth ≥4%

Return on Equity



2013 Outlook RoE ≥ 750 bps + risk-free[1]

Net income and Pay-out



2013 Outlook Net income ~€700m; pay-out ratio 35-45%[2]

[1] Risk-free rate is defined as the 5-year rolling average of the 10-year German government bond yield (ROE target 2013: 9.8%)
[2] Actual pay-out ratio based on AGM proposal: 39.8% for 2013 (was 42.1% for 2012)
Note: 2012 figures restated on the base of IAS8; 2013 Outlook reflects targets as presented in April 2013

Delivery on growth, profitability and pay-out targets

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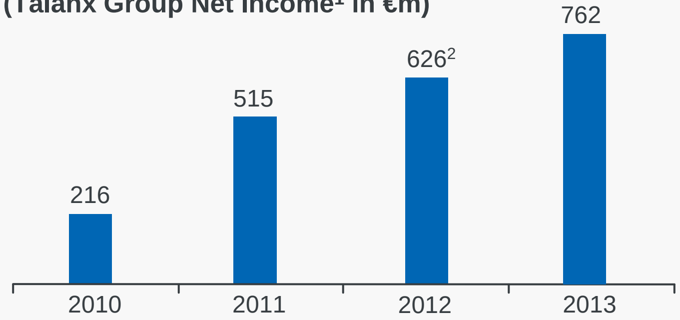
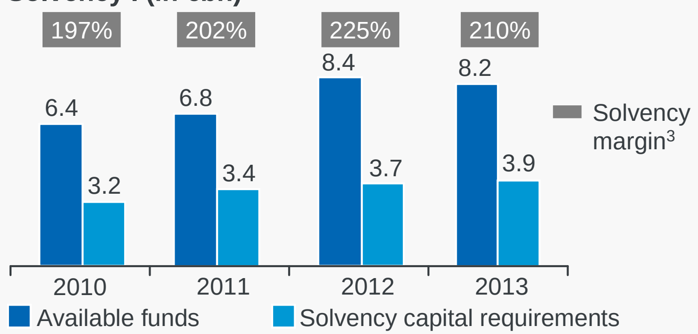
Where do we stand today

Profit-History 2010 - 2013 (Talanx Group Net Income[1] in €m)



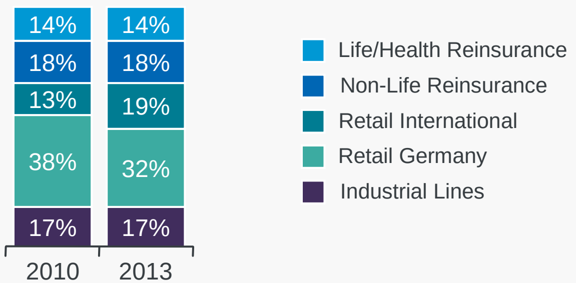
Long-standing track-record of delivering profits

Solvency I (in €bn)



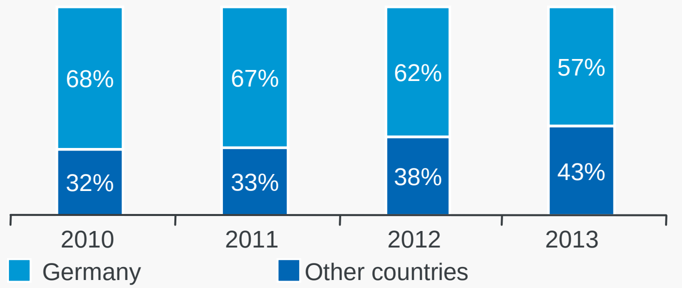
Strong capitalisation level

GWP split by segments[4]



More diversified business mix

Foreign GWP in Primary Insurance



German roots with rising share of foreign premium

[1] Net income of Talanx after minorities, after tax, based on restated figures as shown in annual reports, figures according to IFRS
[2] Adjusted on the base of IAS 8
[3] Talanx Group based on the solvency of HDI V.a.G. (HDI V.a.G. is the relevant legal entity for the calculation of group solvency from a regulatory perspective)
[4] Adjusted for the 50.2% share in Hannover Re

Sound and profitable base to further diversify and expand internationally

Moving forward – Continuous challenge and refinement of our business model to match identified “mega trends”

Identifying relevant “mega trends”

Evaluating opportunities and challenges: “Which impact on our businesses?”

Developing and implementing strategic initiatives and responses

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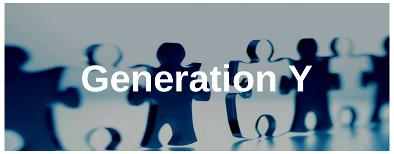
Moving forward – What do "mega trends" mean to our businesses?

Mega trends

- Emerging markets will become the dominant driver of economic growth



- A new IT affine generation with new values and behaviour

- Capacity to source, filter and analyse data will further grow in relevance

- Trends and developments get faster, shorter, more volatile

- Limitation on public expenses – tightening of regulatory regimes

within the key focus of this Capital Markets Day

Moving forward – Responses on “Shift of Economic Power”

Mega trend

What does it mean?

- Emerging markets will generate more than 50% of global growth within the next decade
- Until 2050, today‘s emerging markets will contribute half of the global GDP (today ~1/3)
- Growth potential in developed markets will also depend from emerging market “lever”

Talanx‘s strategic response

- ✓ Target to generate at least 50% of gross written premium in Primary Insurance from international activities
- ✓ Definition of core emerging markets to capture most promising growth opportunities
- ✓ Accompany German clients in their foreign growth and further expand local and international business in these new markets

Moving forward – Responses on "Generation Y"

Mega trend

What does it mean?

- "Generation Y" comprises the generation born 1980 – 1995
- It is characterised by sociologists as highly affine to the internet and to new communication technologies, e.g. spending on average more than 1h per day in social networks
- Self-fulfillment and work-life balance are highly ranked vs. pay and hierarchy

Talanx's strategic response

✓ Develop online distribution and communication channels to reach "Generation Y"

✓ Position as an attractive employer with specific offers for personal development. Allow for a sound balance between work and private life

✓ Charter of Diversity

Moving forward – Responses on “Digitalisation/Technology”

Mega trend

What does it mean?

- Flow of digital shared information expected to grow by 30%-50% p.a. (Boston Consulting Group)
- Capacity to source, filter and analyse data will further grow in relevance and mark a significant competitive edge
- Further digitalisation of standard processes determines potential for efficiency gains

Talanx‘s strategic response

✓ Best-in-class scoring model (HDI Digital in Brazil) with superior capacity to analyse data and translate these into risk-adjusted prices

✓ Build up “new product competence” such as for Cyber Insurance (Cyber Risk) in Industrial Lines

✓ Further invest into back-office efficiency

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Moving forward – Responses on "Increasing Volatility"

Mega trend

What does it mean?

- Economical and product life cycles will further shorten
- Climate change will trigger higher Nat Cat risks
- Population growth and higher density of population raising expectancy of losses and demand for insurance cover

Talanx's strategic response

✓ Put highest emphasis on developing a state-of-the art internal risk model

✓ Target for a solid capitalisation level ("AA" in Standard & Poor's capital model)

✓ Strengthen product development capabilities

Moving forward – Responses on "Dynamic Society and Regulation"

Mega trend

What does it mean?

- High level of public debt forces governments to limit and/or cut back on public expenditure
- As a consequence, the demand of private retirement provisions and insurance cover will rise
- The current trend of rising regulatory requirements is unlikely to have come to an end

Talanx's strategic response

- ✓ Enhance products in retirement protection, biometrics and tailor-made life-style solutions
- ✓ Establish and refine a best-in-class risk management
- ✓ Hold sufficient capital buffers to prepare for potentially tougher regulation

How do we steer our businesses? – Decentralised business decisions – central strategy, guidelines and monitoring

Target function to maximise:

$$A_i = \max\,(0; U_i - l_i)$$

with:

A_i = shareholders' net asset value of entity i

U_i = enterprise value of entity i

l_i = leverage/liabilities of entity i

constraints:

- risk budget
- capital and liquidity planning

Target to maximise shareholder value under strict guidelines set by the Group

How do we steer our businesses? – Setting and monitoring targets

illustrative

Segment: …….

Target Achievement

GWP growth

Segment specific targets (e.g.)

- Retention levels
- EBIT margins

Return on investment

Return on equity

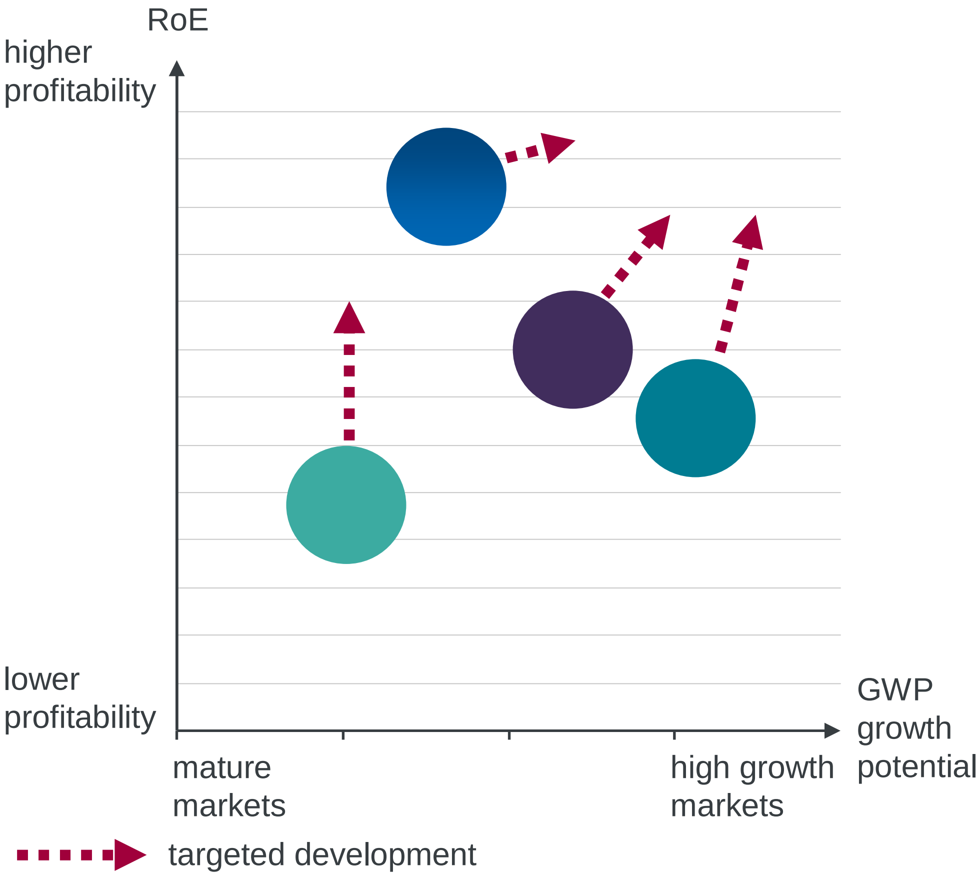
Core Requirements

Compliance with risk budget

Compliance with capital and liquidity planning

Setting clear and ambitious targets and limits. Constant monitoring

How do we steer our businesses? – Our portfolio of businesses



Industrial Lines

- International growth
- Increase retention

Retail International

- Growth in selected emerging markets
- Role-out of best practise examples

Reinsurance

- Efficient cycle management
- Expansion into emerging markets

Retail Germany

- Lever successful bancassurance
- Elimination of cost disadvantages

Follow business-specific strategies depending on profitability profile and growth opportunities

Special Topic Retail Germany – Overview

Retail Germany

Bancassurance

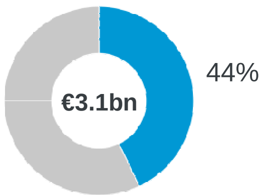
- Strategic focus on credit risk protection and annuities business
- Talanx cooperates through banc-assurance agreements with two of the three pillars of the German banking market (private and public sectors)

TARGO·VERSICHERUNG

PB Versicherungen Partner der Postbank

neue leben Versicherungen

Share in 2013 segment GWP

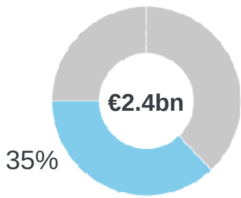


Life

- Focus on corporate pension business, disability insurance and hybrid products (Two Trust)
- Non-bancassurance life business distributed through various external channels as well own branches and tied agents

HDI

Share in 2013 segment GWP

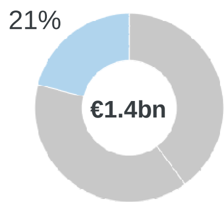


P&C

- Offers full product spectrum of P&C insurance products
- Distribution through various external channels as well as own branches, with focus on B2B business and tied agents

HDI

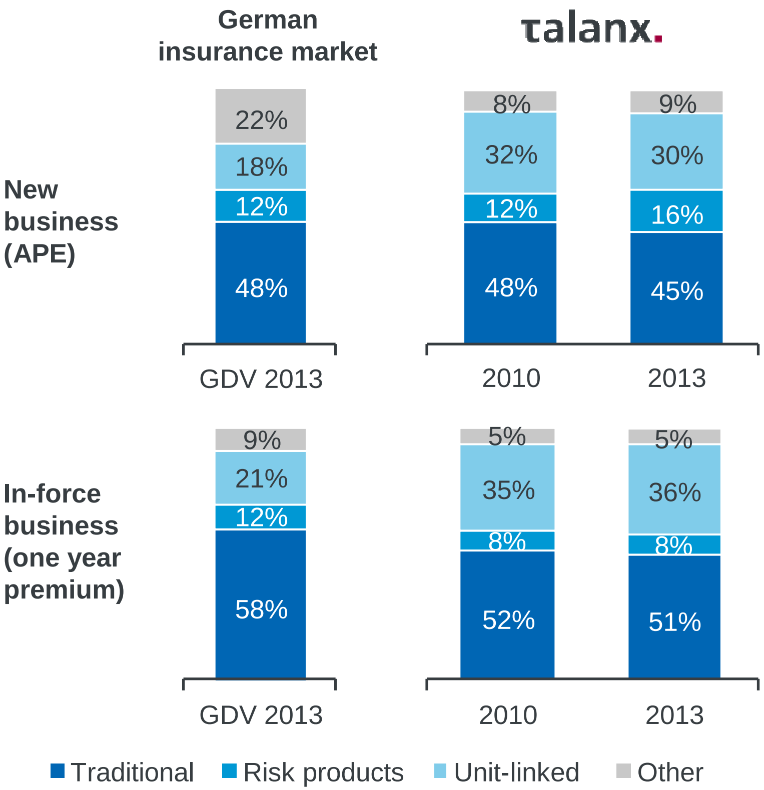
Share in 2013 segment GWP



Multi-brand, multi-channel and high penetration approach to customers

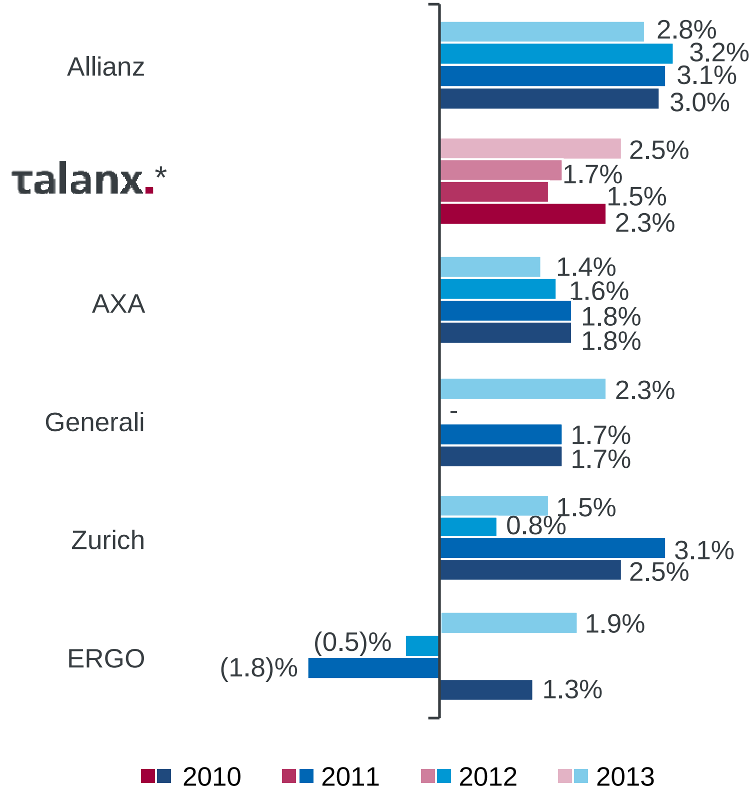
Special Topic Retail Germany – Life portfolio overview

Breakdown of Life insurance portfolio



Source: GDV, Annual Reports

New business margins

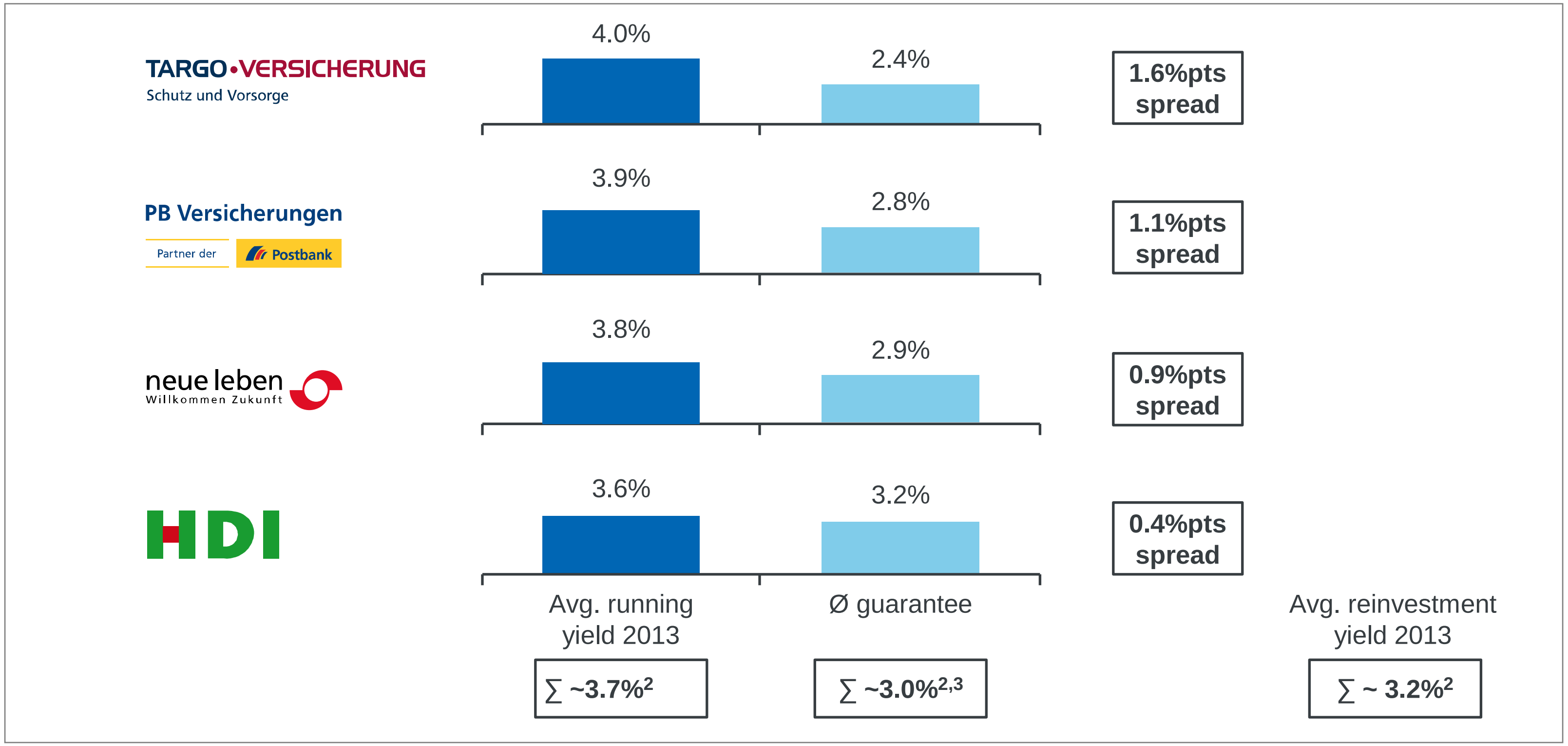


* 2010 – 2012 reflect new business margin of Primary Insurance incl. foreign operations, since 2013 separate margin for Retail Germany

High relevance of unit-linked life contracts and risk products

Special Topic Retail Germany – Life: guarantees and yields

Business in force[1]



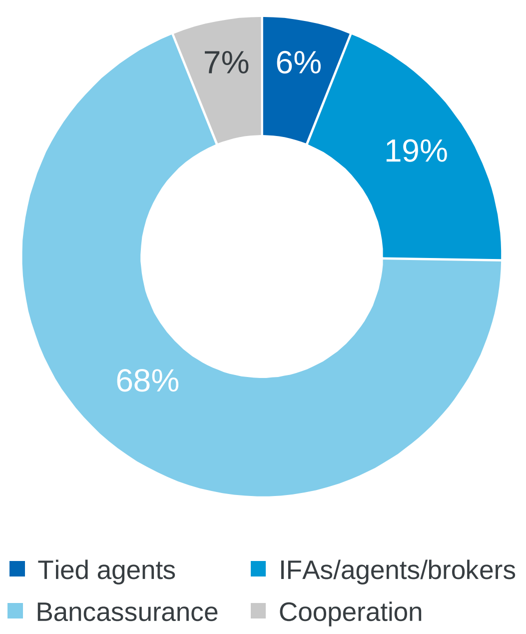
[1] Based on total policy reserves 2013
[2] Weighted average of TARGO Leben, PB Leben, neue leben und HDI Leben
[3] The average guarantee rate is down from 2012 level of ~3.1%.

Positive investment spreads - further decline in average guarantee rates from 2012

Special Topic Retail Germany – Talanx's German Life business dominated by profitable bancassurance business

Distribution mix Life

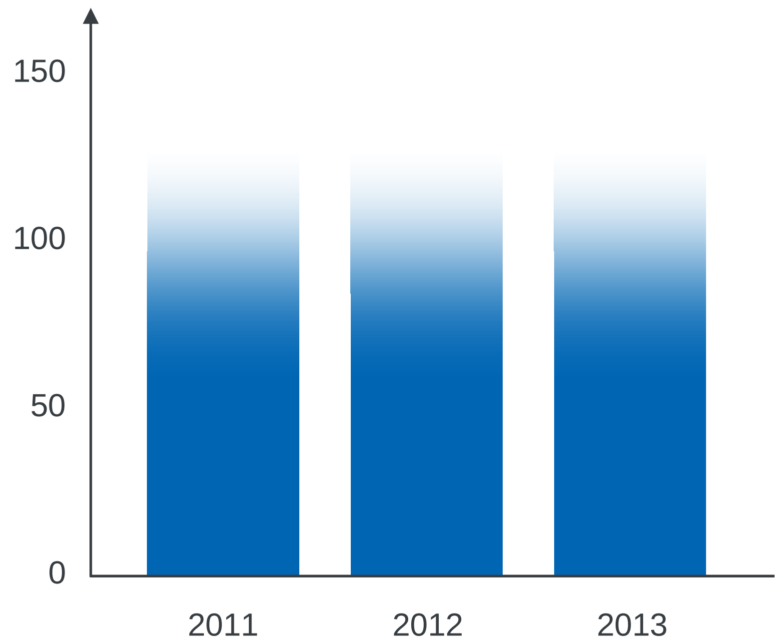
Total APE 2013: €464m



Note: Figures for FY2012: Tied agents: 7%; IFAs/agents/brokers: 23%; Bancassurance: 63%; Cooperation: 7%

EBIT contribution from bancassurance

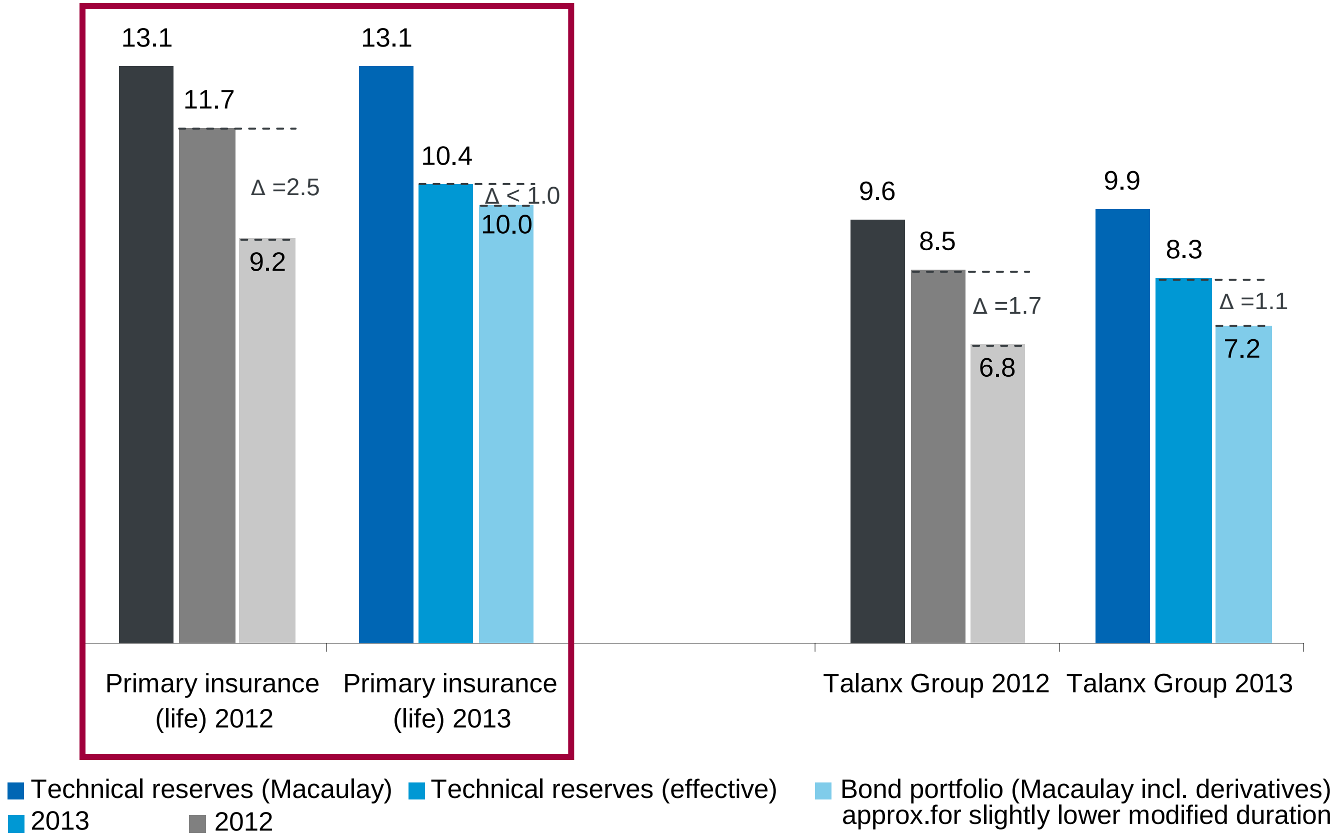
(in €m)



Dominance of profitable bancassurance distribution in Life

Special Topic Retail Germany – Improving ALM match

Durations of technical reserves and bond portfolio, 2013 and 2012



Material de-risking of German Life book

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Special Topic Retail Germany – How to improve profitability of our other German Life business

Focus areas	Measures put in place
Product portfolio and distribution	▪ Expand and enlarge product portfolio around successful TwoTrust (retirement provision) and EGO (biometrics) products ▪ Sales push with focus on tied agents and brokers
Investments	▪ Raise duration of investments ▪ Use freed up capital from improved ALM match to gradually raise Credit VAR
Cost management	▪ Administration expenses of HDI Life targeted to shrink by at least €20m until 2019 despite expected strong new business volume

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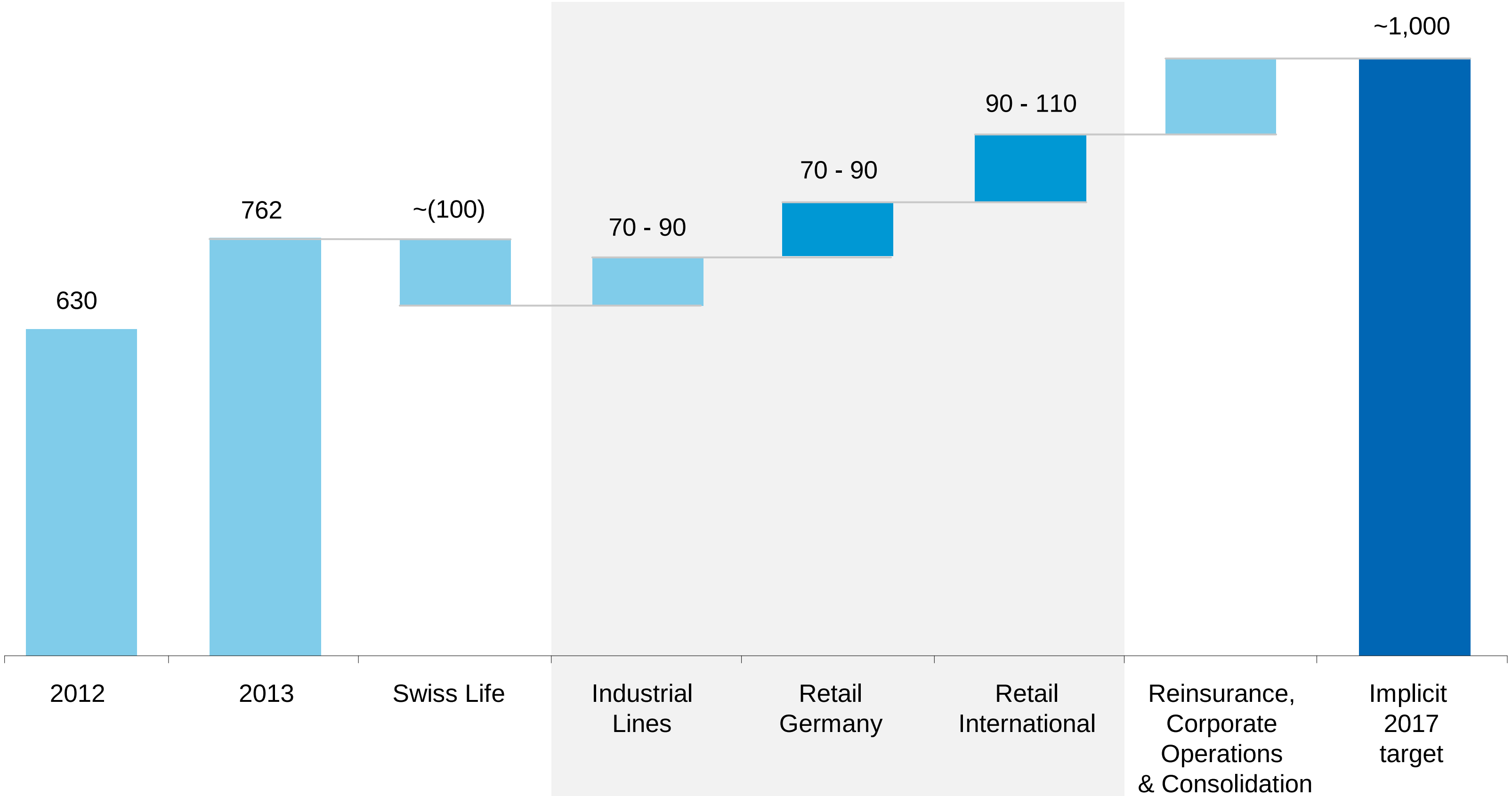
Outlook and targets – Mid-term target matrix

Segments	Key figures	Strategic targets
Group	Return on equity	≥ 750 bps above risk free[1]
	Group net income growth	~ 10%
	Dividend payout ratio	35 - 45%
	Return on investment[2]	≥ 3.5%
Industrial Lines	Gross premium growth[3]	3 - 5%
	Combined ratio[4]	≤ 96%
	EBIT margin[5]	≥ 10%
	Retention rate	60 - 65%
Retail Germany	Gross premium growth	≥ 0%
	Combined ratio (non-life)	≤ 97%
	New business margin (life)	≥ 2%
	EBIT margin[5]	≥ 4.5%
Retail International	Gross premium growth[3]	≥ 10%
	Combined ratio (non-life)	≤ 96%
	Value of New Business (VNB) growth	5 - 10%
	EBIT margin[5]	≥ 5%
Non-Life Reinsurance	Gross premium growth	3 - 5%
	Combined ratio	≤ 96%
	EBIT margin[5]	≥ 10%
Life & Health Reinsurance	Gross premium growth[3]	5 - 7%
	Value of New Business (VNB) growth	≥ 10%
	EBIT margin[5] financing and longevity business	≥ 2%
	EBIT margin[5] mortality and health business	≥ 6%

[1] Risk-free rate is defined as the 5-year rolling average of the 10-year German government bond yield
[2] Derived from actual asset duration. Currently ~ 6.5 years, therefore the minimum return is the 13-year average of 13-year German government bond yield. Annually rolling
[3] Organic growth only; currency neutral
[4] Talanx definition: incl. net interest income on funds withheld and contract deposits
[5] EBIT/net premium earned
Note: Growth targets are on p.a. basis. They are based on 2012 results.

Outlook and targets – How to arrive at our mid-term targets?

Net income Group 2012 – 2017E (€m)



Implicit bottom-line target for 2017 based on earnings improvement in all divisions

Talanx – an integrated insurance group with strong international franchises

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Industrial Lines	Retail Germany	Retail International	Reinsurance (Non-Life / Life/Health)
▪ Lead insurer of choice ▪ Extremely strong home market position, i.e. lead mandates with most German DAX companies and strong position with German Mittelstand ▪ Bluechip client base in Europe	▪ Highly effective network of distribution partners ▪ Market leader in bancassurance ▪ Market leader in employee affinity business ▪ Leading provider of corporate pension solutions	▪ Focused exposure to CEE and LatAm (#2 insurer in Poland[2], #5 in Brazilian Motor[3]) ▪ Double-digit growth rates ▪ Focused M&A track record ▪ Experienced underwriter in Motor ▪ Market leader in bancassurance in Poland & Hungary	▪ Hannover Re – world #3 reinsurer by GWP[4] ▪ Well diversified between life/non-life and geographically ▪ Consistently amongst sector leaders on profitability[5] ▪ Superior underwriting know-how

[1] Including employee shares
[2] Combined ranking based on November 2013 data of Polish regulator as per local GAAP
[3] According to Siscorp based on local GAAP
[4] Based on A.M. Best ranking (September 2013)
[5] Based on S&P ranking by average RoE 2002-2010 and also number 1 by average RoE as per KPMG 2012

▭ within the key focus of this Capital Markets Day

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Retail International: Management Team and Speakers

Torsten Leue, CEO

Talanx International AG

- >20 years experience in Insurance business
- Since 2010 Board member at Talanx AG and CEO of Talanx International AG
- Geographical expertise: Growth Markets
- Functional expertise: M&A, Business Development

Sven Fokkema, COO EU

Talanx International AG

- >20 years experience in Insurance business
- Since 2011 at Talanx Group
- Since 2012 Board member at Talanx International AG
- Geographical expertise: Growth Markets
- Functional expertise: Finance, M&A, Business Development

Jaroslaw Parkot, CEO

Warta, Poland

- > 20 years experience in Financial Services industry
- Since 2010 at TUiR/TUnZ WARTA S.A. as CEO
- Geographical expertise: Growth Markets
- Functional expertise: Sales & Marketing, Business Development, Restructuring

Oliver Schmid, CFO

Talanx International AG

- >20 years experience in Insurance and reinsurance business
- Since 2004 at Talanx Group
- Since 2010 CFO of Talanx International AG
- Functional expertise: Finance, Reinsurance, Investments, Risk Management

Matthias Maak, COO LatAm

Talanx International AG

- >30 years experience in Insurance business
- Since 1990 at Talanx Group
- Since 2002 as board member in Talanx International AG
- Geographical expertise: Growth Markets
- Functional expertise: Finance, M&A, Business Development, Brand Management, Best practice

João Francisco Borges, CEO

HDI Seguros, Brazil

- >40 years experience in Insurance business
- Since 2000 at HDI Seguros Brazil as CEO
- Functional expertise: Property & Casualty and Personal Lines Insurance
- President of the Association of International Insurance Companies in Brazil

Experienced management team in holding and local entities

Executive Summary

- Retail International contributed 37.5% of Primary Insurance EBIT in 2013
- All countries have turned profitable
- Growth Market Focus: 89% of total EBIT from target regions LatAM and CEE
- 50% foreign Primary Insurance Group premium achievable via organic growth by 2018
- Retail International Outlook 2014: EBIT ≥ €200m
- Warta: EBIT expected to reach ≥ €100m by 2017

Strategic Management Holding

Group Holding

Group Strategy
Group Finance
Group Controlling

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Group Accounting
Group Risk Management & Audit
Group Compliance

Segments

Industrial Lines | Retail Germany | Retail International | Reinsurance

Business Synergies

- Excellence Initiatives
- Knowledge Transfer
- Sharing and Utilisation of International Network
- Post Merger Integration

Business Guidance

- Strategy & Governance
- Portfolio and Performance Management
- Risk Management & Compliance
- Merger & Acquisition

Target Regions

CEE
LatAm

Local Entities

C O R E

Relative Importance within Talanx Group

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Talanx Primary Insurance, 2013 (€m)

	Industrial Lines	Retail Germany	Retail International	Reinsurance (Non-Life / Life/Health)
	▪ Lead insurer of choice ▪ Extremely strong home market position, i.e. lead mandates with most German DAX companies and strong position with German Mittelstand ▪ Bluechip client base in Europe	▪ Highly effective network of distribution partners ▪ Market leader in bancassurance ▪ Market leader in employee affinity business ▪ Leading provider of corporate pension solutions	▪ Focused exposure to CEE and LatAm (#2 insurer in Poland, #5 in Brazilian Motor) ▪ Double-digit growth rates ▪ Focused M&A track record ▪ Experienced underwriter in Motor ▪ Market leader in bancassurance in Poland & Hungary	▪ Hannover Re – world #3 reinsurer by GWP ▪ Well diversified between life/non-life and geographically ▪ Consistently amongst sector leaders on profitability ▪ Superior underwriting know-how
GWP	3,835	6,954	4,220	
% of Primary Insurance	25.6%	46.3%	28.1%	
EBIT	147	161	185	
% of Primary Insurance	29.8%	32.7%	**37.5%**	

Note: Retail International FY2013 Net Income (after minorities, IFRS): €101m, i.e. 35% of Primary Insurance IFRS net income (excl. corporate operations and consolidation line)

Retail International: 37.5% of Talanx's total Primary Insurance EBIT in 2013

Strategy: tiGROW[1]

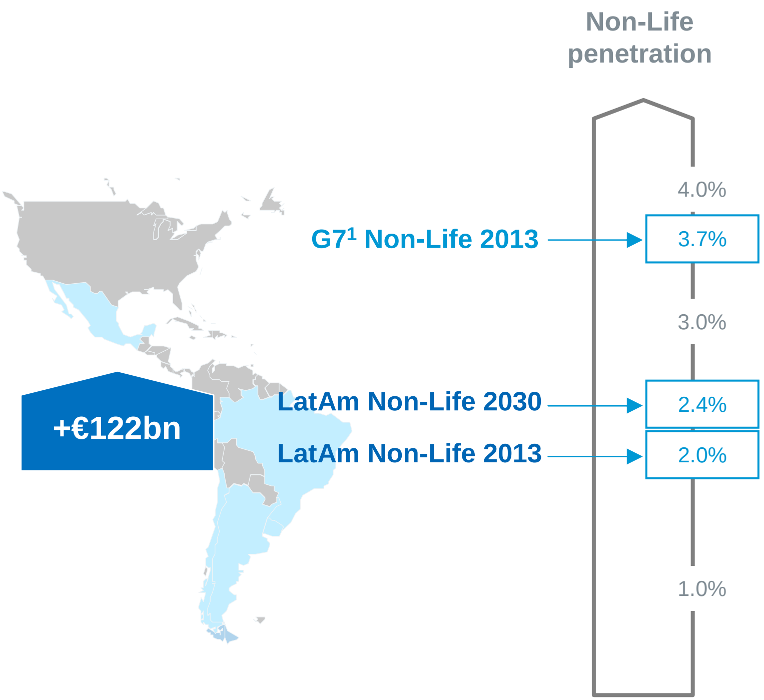
Focus on selected growth markets

- Focus resources on target regions LatAm / CEE
- Among TOP 5 foreign investors in target regions LatAm / CEE[1]
- Within target regions, Core Markets are Brazil, Mexico, Poland and Turkey
- Footprint in other markets due to existing profitable, defendable niche positions - otherwise divestment
- Leveraging B2B expertise (e.g. bancassurance) into other markets

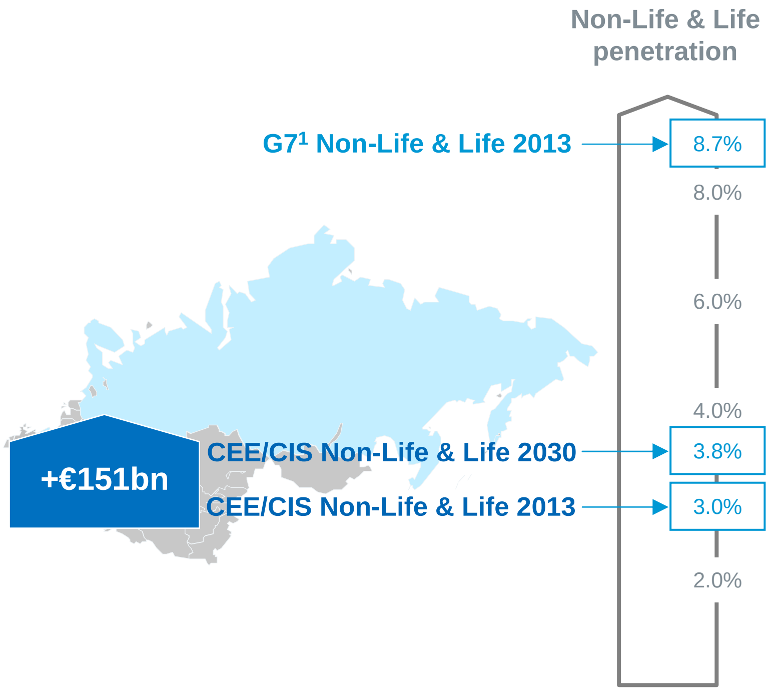
[1] "tiGROW: Talanx International Growth"; focus in LatAm: Non-Life; focus in CEE: Non-Life and Life

Growth potential in LatAm and CEE/CIS until 2030

LatAm Non-Life



CEE/CIS Non-Life/Life



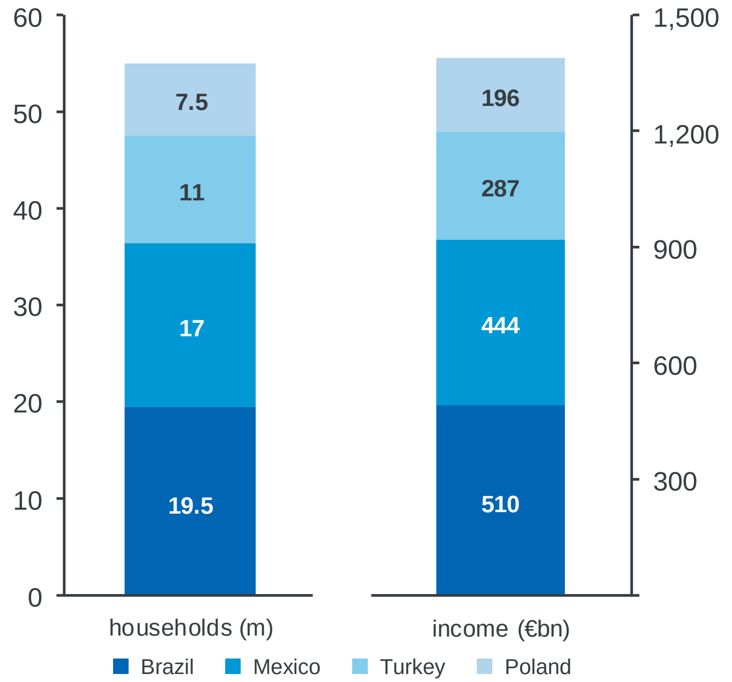
[1] G7: Germany, Italy, France, Japan, Canada, UK, USA
Assumptions: GDP growth 2013-18 based on OECD. Linear projection 2018-30. LatAm Non-Life GWP growth: 6.3% p.a. (CAGR 2013-18) and 5.8% p.a. (CAGR 2018-30). CEE Non-Life / Life GWP growth: 8.9% p.a. (CAGR 2013-18) and 5.4% p.a. (CAGR 2018-30). Insurance penetration which is defined as GWP divided by GDP is inflation-adjusted. Sources: IMF, SwissRe Sigma, OECD.

Low insurance penetration – high market growth potential: more than €270bn until 2030

Wealth and car ownership in Core Markets

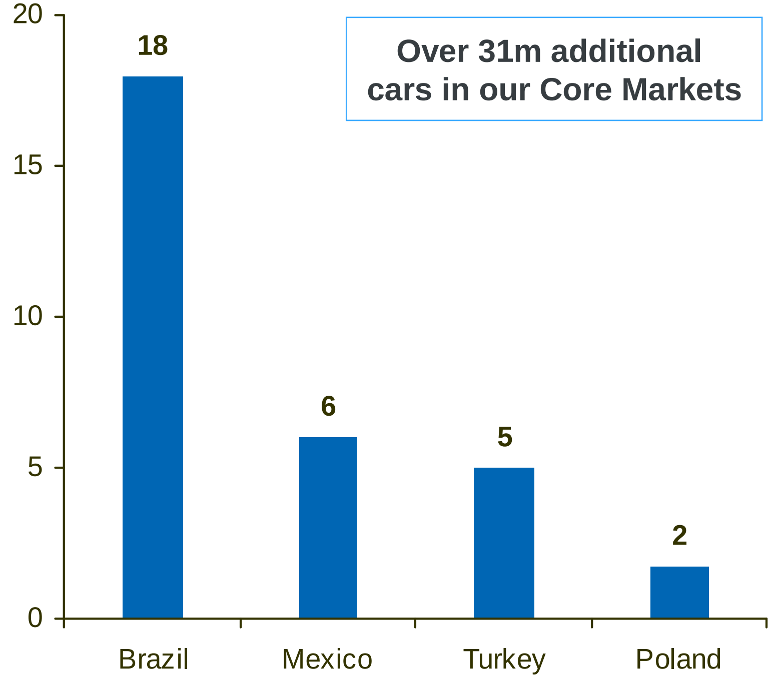
Middle class…

Middle class households & income (2013)



… is driving up car ownership

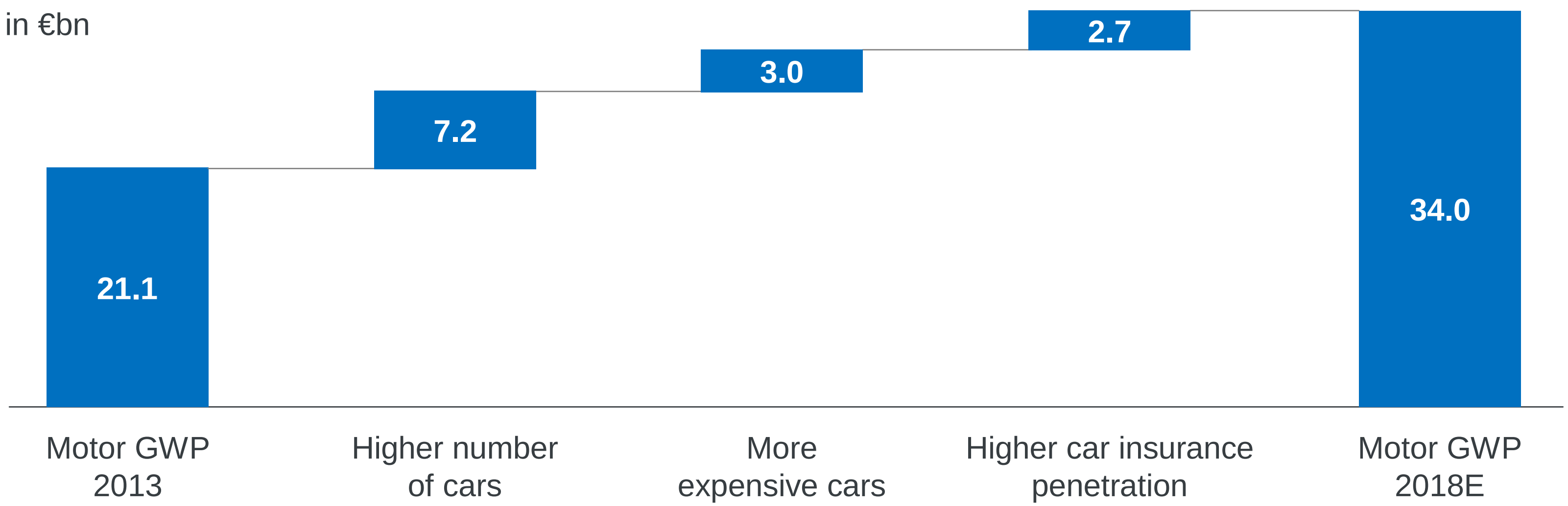
Increase of number of cars 2013-2018E (m)



Source: Own analysis based on HSBC, BBVA Research, Turkish Statistical Institute, Turkish Insurers Association, ANFAVEA (Associacao National do Fabricantes de Veiculos Automotores)

Over 31 million additional cars within Core Markets of Retail International by 2018

Drivers for Motor GWP growth by 2018 in Core Markets



Comments

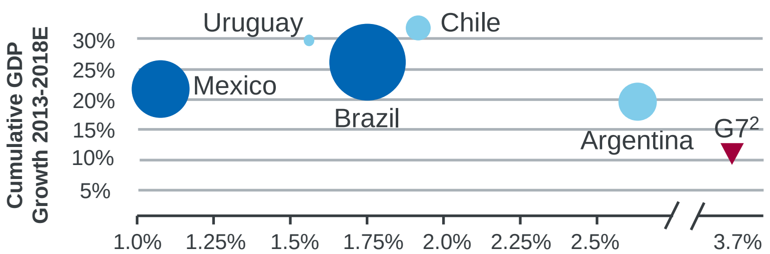
- Increase in number of cars account for over 50% of additional GWP
- Penetration is driven by LatAm - low penetration rates in 2013 catching up
- Average GWP growth is driven by higher portion of new cars with higher sum insured, no price increase assumed

Source: Own analysis based on HSBC, BBVA Research, Turkish Statistical Institute, Turkish Insurers Association, ANFAVEA (Associacao National do Fabricantes de Veiculos Automotores)

Increase of number of cars is the key growth driver for Motor GWP by 2018

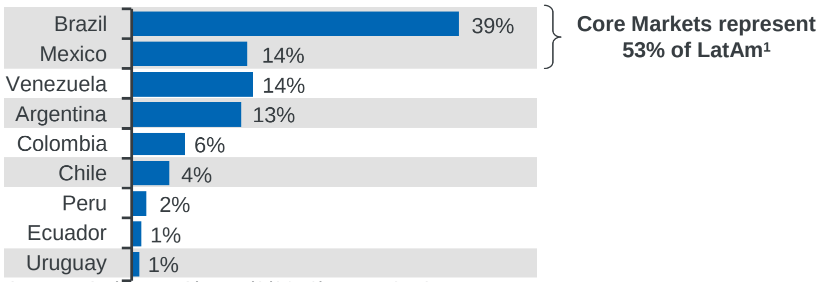
Growth Market Latin America

Retail International markets (LatAm[1])



Core Markets
Other Retail International markets
Bubble size refers to GWP in respective markets
Source: IMF World Economic Outlook, October 2013; Swiss Re Sigma (3/2013)

Country in % of region GWP[1] (LatAm[4])



Source: Swiss Re Sigma (3/2013); IMF; OECD.
Note: selected countries, grey shading indicates Retail International presence
[1] Non-Life only [2] G7: Germany, Italy, France, Japan, Canada, UK, USA
[3] Insurance penetration is defined as GWP divided by GDP
[4] LatAm insurance market defined as LatAm and the Caribbean incl. Mexico; total Non-Life GWP of $96.9bn in 2012

Comments

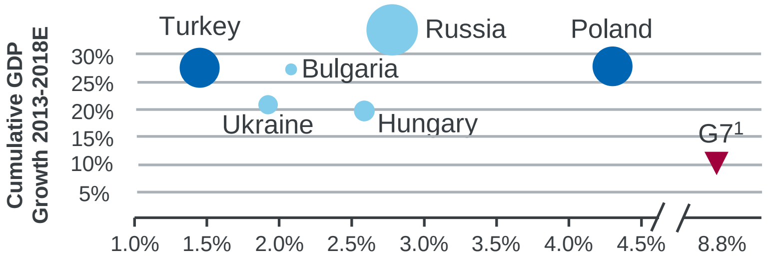
Brazil
- Low Non-Life penetration: 1.7% in 2013
- Growth potential: over 60% of total vehicles (casco) and 90% households are uninsured
- 200m inhabitants with growing middle class of above 100m people
- Young population: average age of 30 years
- Brazil expected to become world's fifth largest economy in 2018
- Over 3 million new cars sold in 2013

Mexico
- Low Non-Life penetration: 1.1% in 2013
- Growth potential: over 70% of private vehicles (casco) and 90% households are uninsured
- 120m inhabitants with growing middle class of above 50m people
- Young population: average age of 28 years
- 1 million new cars sold in 2013

53% of total market premium from our Core Markets Brazil and Mexico

Growth Market CEE/CIS

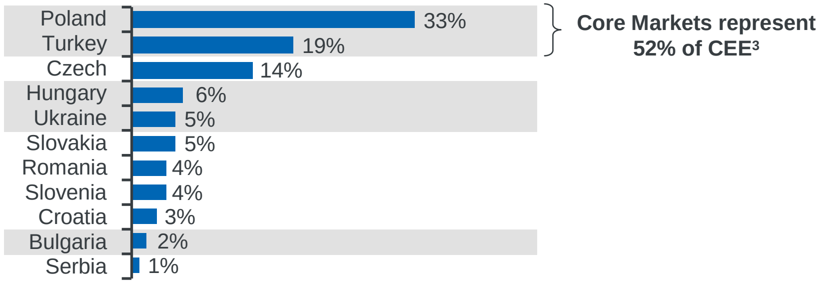
Retail International markets (CEE/CIS – Life/Non-Life)



Bubble size refers to GWP in respective markets

Source: IMF World Economic Outlook, October 2013; Swiss Re Sigma (3/2013)

Country in % of region GWP (CEE[1] – Life/Non-Life)



Source: Swiss Re Sigma (3/2013)

Note: selected countries, grey shading indicates Retail International presence

[1] G7: Germany, Italy, France, Japan, Canada, UK, USA

[2] Insurance penetration is defined as GWP divided by GDP

[3] CEE insurance market defined as CEE and Turkey excluding Russia; total GWP of USD55.3bn as of 2012

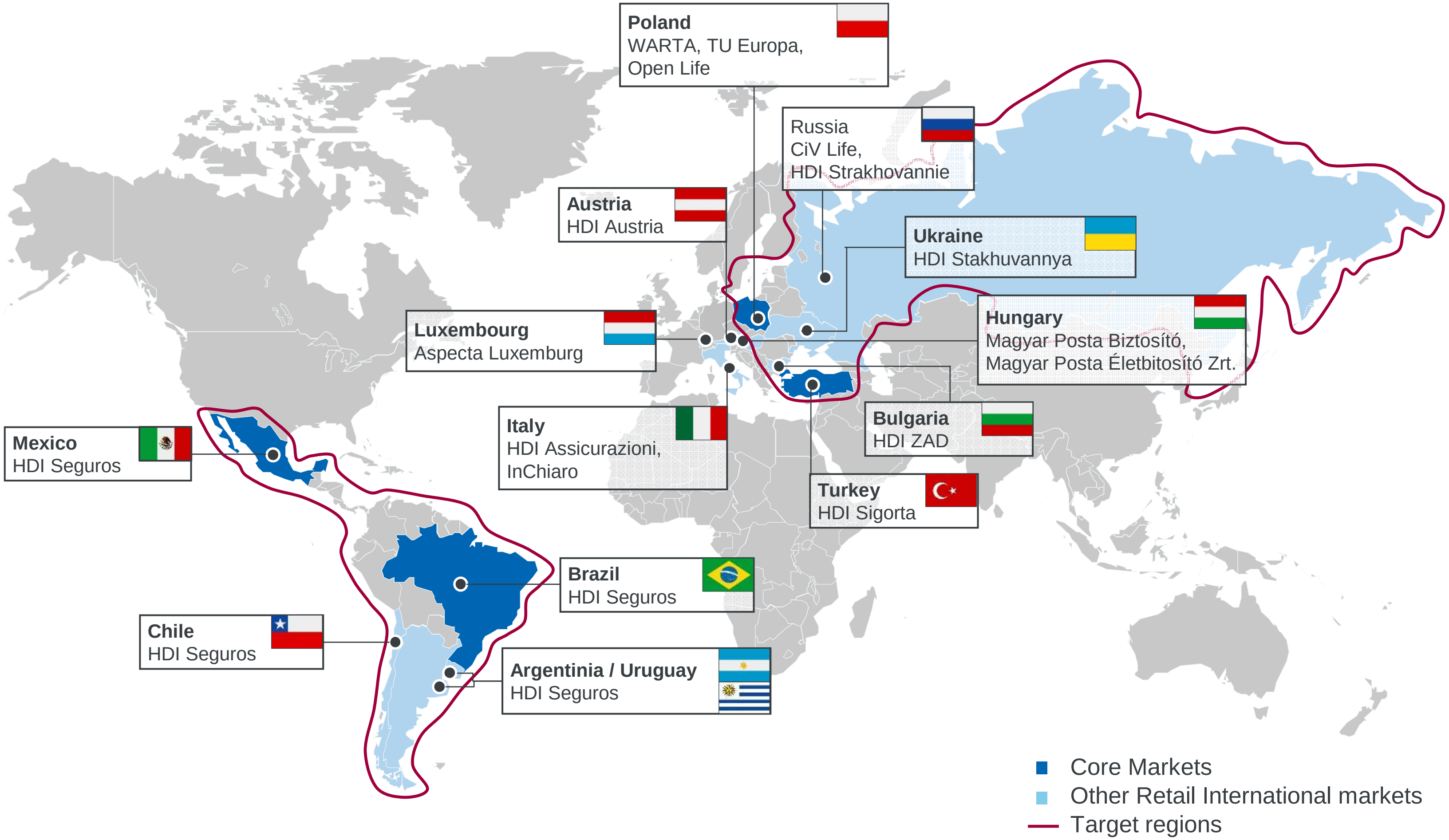
Comments

Poland
- Life/Non-Life penetration: 4.3% in 2013
- Talanx with leading market position (No. 2)
- Largest insurance market in CEE (33% of total CEE)
- 38m inhabitants with growing middle class ~20m people
- ~0.3 million new cars sold in 2013

Turkey
- Life/Non-Life penetration: 1.4% in 2013
- Long-term growth trend positive – short term development potentially more volatile
- 77m inhabitants with growing middle class of above ~40m people
- Young population: average age of 30 years
- ~0.9 million new cars sold in 2013

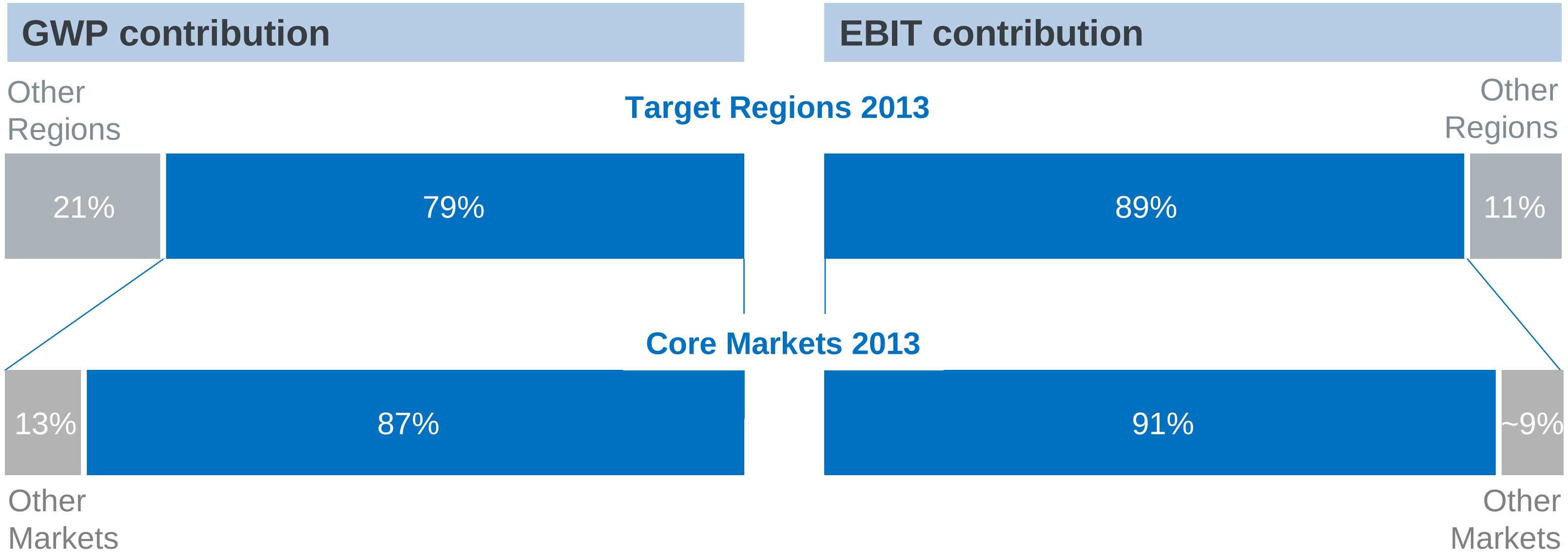
52% of total CEE market premium from our Core Markets Poland and Turkey

International Presence



Businesses in 14 countries - focus on target regions LatAm and CEE

Portfolio focus



Comments

- Focus on target regions LatAm and CEE: 89% of total EBIT in 2013
- Focus on four Core Markets (Brazil, Mexico, Poland, Turkey): 91% of total EBIT within target regions. This compares with negative EBIT in 2010

Note: In 2010, Core Markets contributed 53% of GWP. 2010 Core Market EBIT contributions: Brazil: €29.7m, Mexico: €2.8m, Poland: €-14.0m, Turkey: €-50.7m

89% EBIT share from target regions LatAm and CEE

Portfolio development

Strategic diversification targets

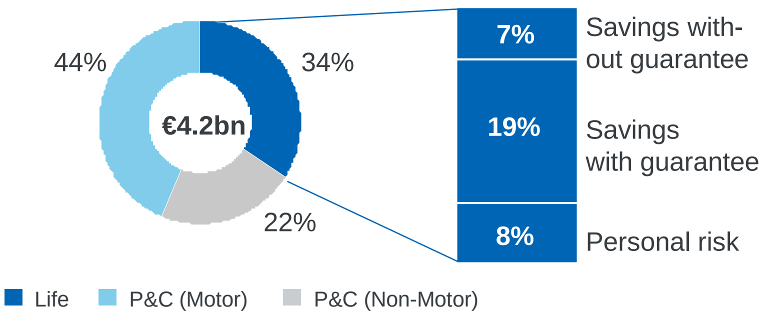
Portfolio diversification

- Decreased Motor share from 50% in 2012 to 44% in 2013
- Increased Life Insurance share from 29% in 2012 to 34% in 2013

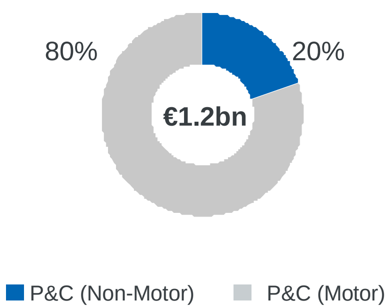
Personal Risk business in Life Insurance 2011-2013:

- Increased personal risk share from 2% in 2011 to 8% in 2013

Retail International GWP split 2013

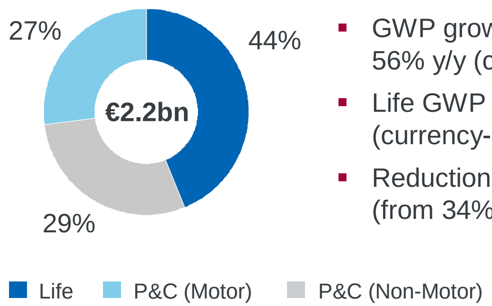


Latin American Markets 2013



- GWP growth 2013: 8% y/y (currency-adj.:+21%)
- Focus on Non-Life
- Regulated pension schemes and health not in focus

Central Eastern European Markets 2013

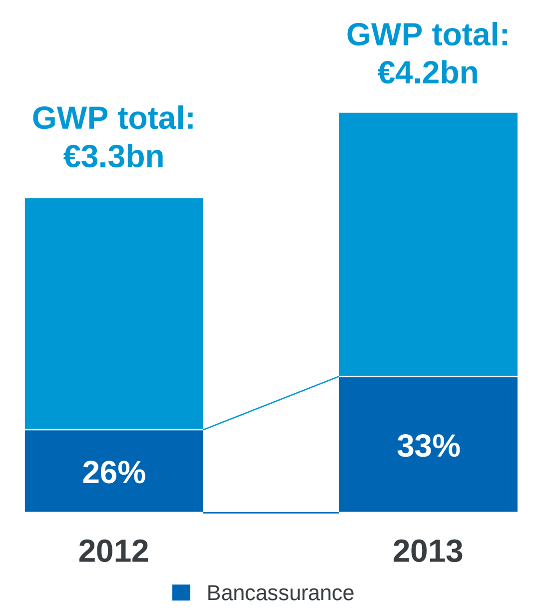


- GWP growth 2013: 56% y/y (currency-adj.:+59% y/y)
- Life GWP growth 2013: 63% y/y (currency-adj.:+ 66% y/y)
- Reduction of Motor share to 27% (from 34% in FY 2012)

Diversification on track

B2B expertise: Bancassurance

Bancassurance GWP Split



Comments

- Focus on CEE
- 2013 GWP: €1.4bn
- Bancassurance generates 33% of total GWP
- 78 banking partners in Retail International
- Over 220k points of sale
- 66m banking clients
- Profitable niche bancassurance player in Italy
- Leading bancassurer in Poland and Hungary

Talanx - Number one in bancassurance markets

Poland		Hungary	
#1	**Talanx**	**#1**	**Talanx**
#2	PZU	#2	Groupama
#3	Axa	#3	K&H

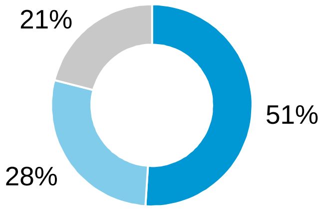
Source: Komisja Nadzoru Finansowego (KNF); MABISZ

Higher relevance of bancassurance – leading bancassurer in Poland and in Hungary

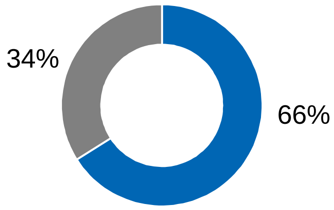
Key figures in a nutshell

Key figures

2013 GWP by geographies[1]



2013 GWP by Life/Non-Life



Key financials (€m)	2010	2011	2012	2013
Gross written premium	**2,233**	**2,482**	**3,260**	**4,220**
Net premium earned	1,738	1,862	2,621	3,513
Net underwriting result	(136)	(42)	3	32
Net investment income	151	159	281	284
Operating result (EBIT)	**27[2]**	**54**	**107**	**185**
EBIT margin	*1.5%*	*2.9%*	*4.1%*	*5.3%*
Combined ratio (net)	*105.2%*	*99.3%*	*96.2%*	*95.8%*

Highlights

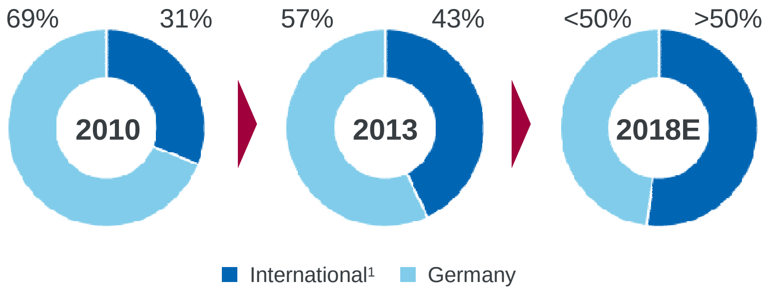
- GWP CAGR 2010-2013: 24% - EBIT CAGR 2010-2013: 90%
- GWP growth 2013: 29% y/y – EBIT growth 2013: 73% y/y
- Main profit drivers:
  - Warta integration ahead of plan – 2013 EBIT was €72m
  - Turkey: 2013 combined ratio: 105.9% (FY2012: 115.1%)
- Diversification: Motor portfolio share 44% of total GWP in 2013 (2012: 50%)
- Premium from Bancassurance: 33% of total GWP in 2013

[1] CEE/CIS including Turkey and Russia; LatAm including Mexico; Western Europe including Italy, Austria and Luxembourg
[2] EBIT 2010 after income allowance from Talanx AG (before income allowance: EBIT 2010 = €-41m)

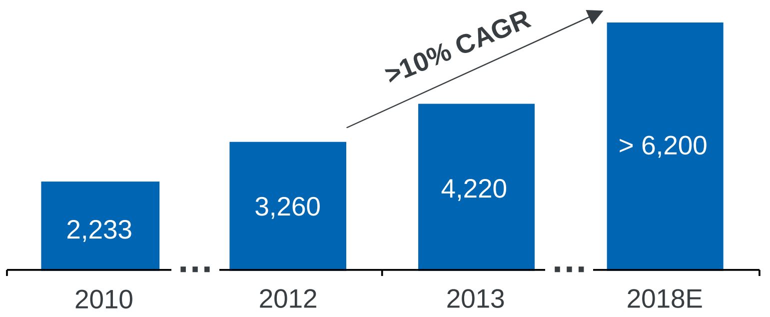
2013: significant improvement in profit margins

Strategic Group target: Raise share of foreign Primary premium

Split of GWP from Primary Insurance



Retail Internat. GWP growth outlook (€m)



Comments

- Share of Talanx's Primary Insurance foreign premium increased from 31% in 2010 to 43% in 2013
- Strategic target:
  - 50% of Talanx Primary Insurance premium from foreign markets
  - We consider this feasible by 2018 just by organic growth
- Double-digit growth in Retail International between 2012-2018 envisaged
- Organic growth until 2018 to be self-financed by Retail International

[1] Including Retail International, share of international business of Industrial Lines and small portion of international GWP in Retail Germany

Strategic target of 50% of foreign primary premium achievable until 2018 by organic growth

Retail International target: Among top 5 foreign insurers in target regions

LatAm Non-Life[1]

Rank	Group	2012 GWP in €m
1	Mapfre	6,008
2	Liberty Mutual	2,954
3	Zurich	2,229
4	Allianz	1,915
5	AXA	1,471
6	ACE	1,256
7	RSA	1,220
8	talanx.	1,086
9	Generali	1,078
10	QBE	1,009

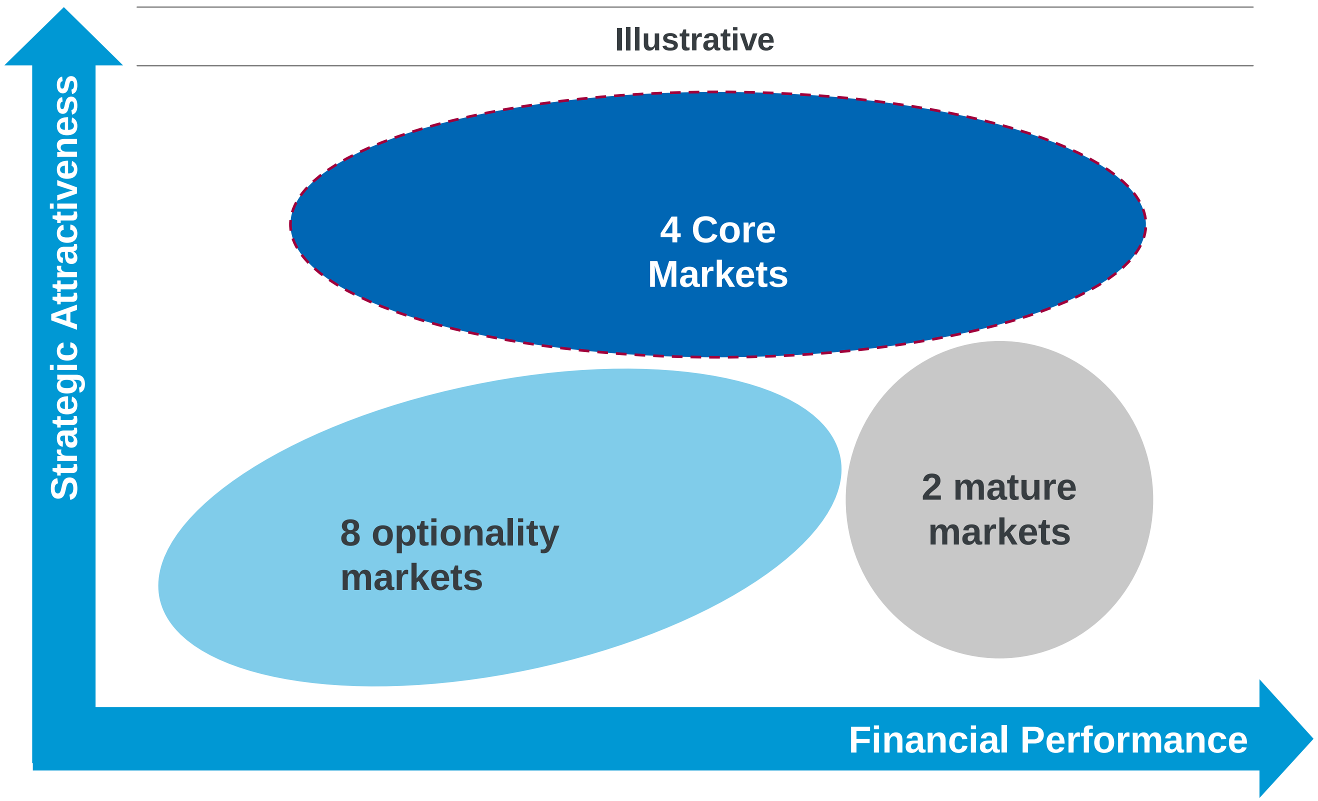
CEE Non-Life/Life[2]

Rank	Group	2012 GWP in €m
1	VIG	4,793
2	Generali	4,020
3	Allianz	2,764
4	talanx.	2,462
5	Uniqa	1,120
6	ING	1,053
7	Ergo	868
8	Metlife	795
9	KBC Group	582
10	Aviva	571

[1] Source: Fundación Mapfre, Ranking of Insurance Groups in Latin America 2012, October 2013. Note: Non-Life only.
[2] Source: Deloitte TOP 500 Central Europe, 2013; Table 5: Top 50 insurance companies in Central Europe 2012. Note: Non-Life & Life.
Note: All figures Local GAAP; 2013 figures for the overview not yet available. Talanx reported the following numbers according to IFRS: 2013 GWP Latin America: €1,175m (2012: €1,086m); 2013 GWP CEE: €2,165 (2012: €1,386m)

Position among foreign insurers: LatAm: Number 8, CEE: Number 4 - Target: Top 5

Portfolio Management - Markets

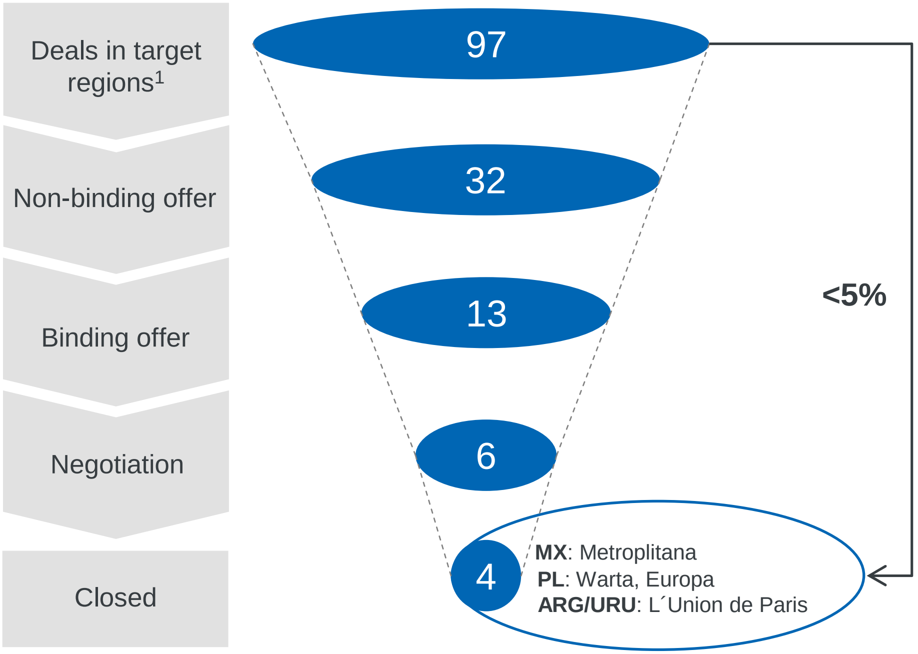


Note: Core Markets: 81% of Retail International EBIT in 2013

Strategic focus on Core Markets

Portfolio Management – M&A approach

Closed transactions since 2011



Comments

Focus on organic growth

- Group target of 50% foreign Primary GWP achievable until 2018

Selective M&A since 2011

- Less than 5% of screened targets turned into transactions
- Bolt-on acquisition in Mexico 2011
- Acquisitions in Poland 2012 achieving leading market position with meaningful synergy potential

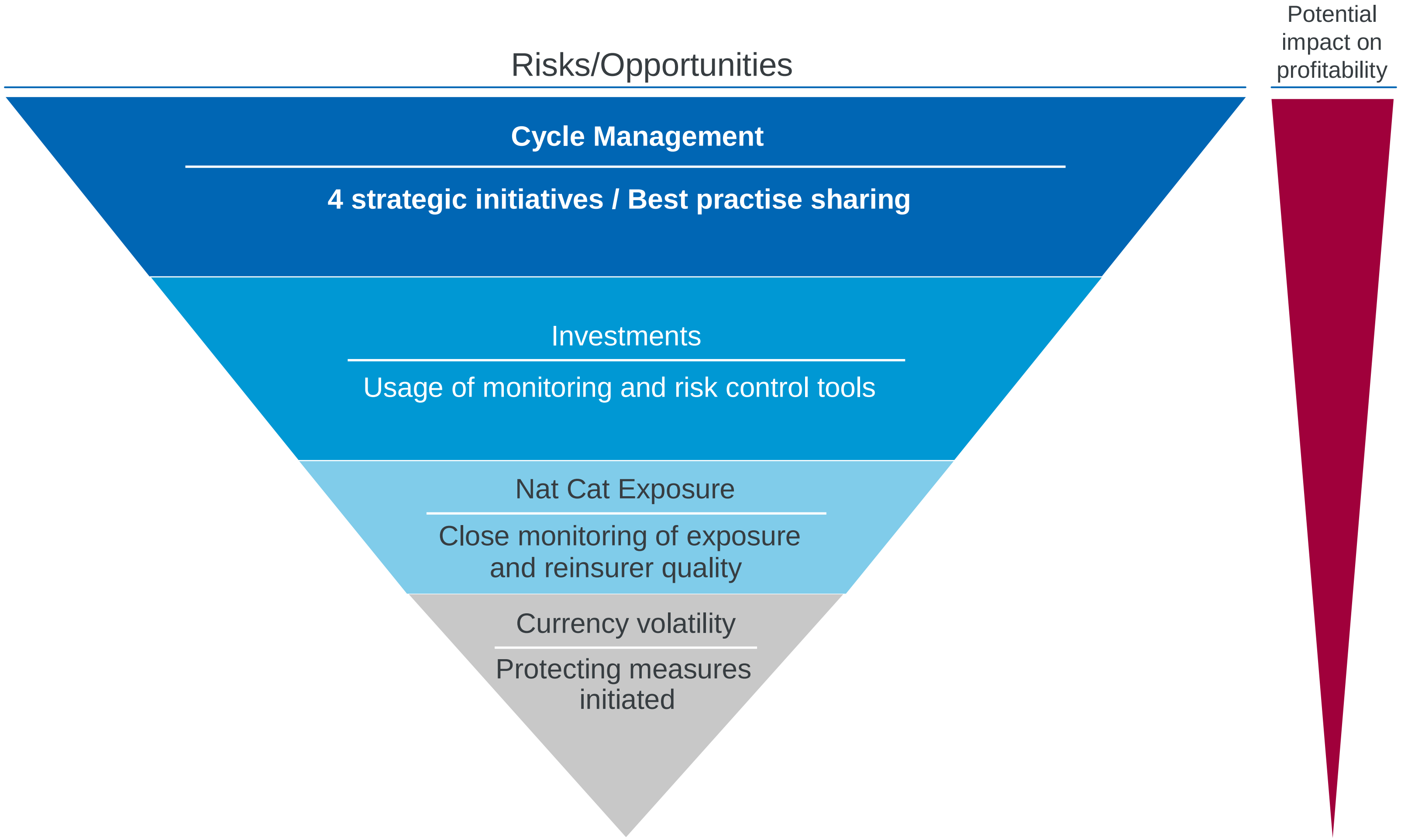
M&A criteria

- Investments only in target regions or bolt-on acquisitions to enhance profitability
- Investment case has to contribute to group profitability targets

[1] Source: Mergermarket; excl. Health Insurance and pure Life Insurance deals

Focus on organic growth – Continuing selective M&A approach

Portfolio Management – Risk management



Cycle Management key to future success

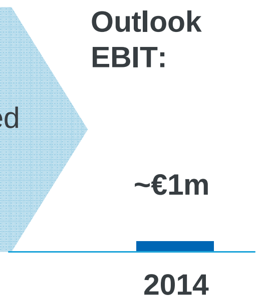
Strategic Initiatives

Post-merger integration in Poland

Poland
- Pricing & sales strategy implemented
- Higher synergies materialised earlier
- Lower integration costs

Clean-up in Turkey

Turkey
- Pricing & sales strategy implemented
- MTPL[2] prices adjusted by +53% y/y
- Break-even in Q1 2014

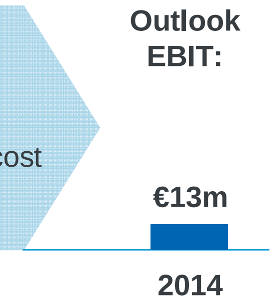


“Power Pricing” in Brazil

Brazil
- “Power Pricing” implemented (HDI Digital)
- Higher growth than the market
- Top 5 Position in Motor / 1.5m cars

Claims Management in Mexico

Mexico
- Best in class claims management
- 20% lower Motor claims handling cost
- 30% faster Motor claims closing



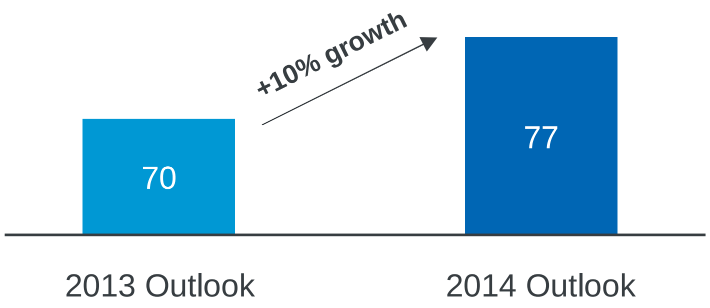
[1] Warta only
[2] Motor third-party liability

Strategic initiatives are key drivers of EBIT – supported by transfer of best practises

Strategic Initiative: Post-merger integration in Poland

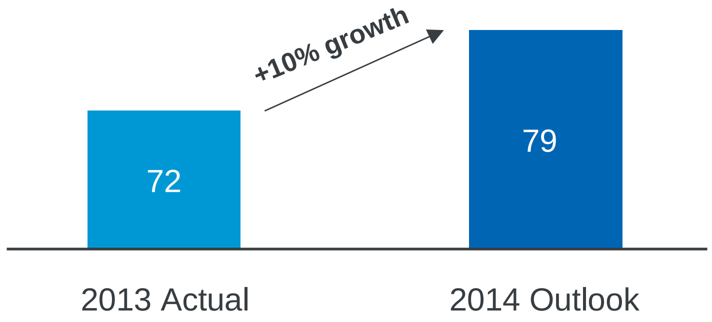
Capital Markets Day (April 2013)

Warta EBIT (IFRS, €m)



Capital Markets Day (June 2014)

Warta EBIT (IFRS, €m)



Disciplined post-merger integration project over-delivered on promises despite softer cycle

Strategic Initiative: Clean-up in Turkey

2012

- **High dependency on MTPL**
- **Prices well below market level**
- **High ratio of non-profitable agencies**
- **Combined ratio above 115%**

2013

Push4Profit

Cycle management	Average MTPL price up by 53% y/y
Portfolio diversification	MTPL ratio down from 34% to 25% y/y
Agency segmentation	Increase of profitable agencies by 22%pts y/y

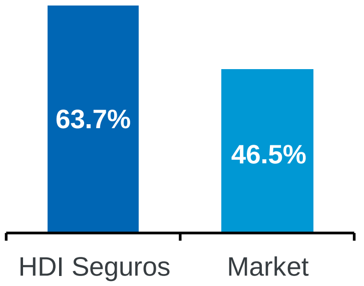
GWP growth: +19% (currency-adj.)

Combined ratio 105.9% (2012:115.1%)

Clean-up in Turkey – Break-even reached in Q1 2014 at HDI Sigorta

Strategic Initiative: “Power Pricing” in Brazil

Sales increase[1]: 2010 – 2013



Challenge

- High volatility of interest rates and currency
- Demanding broker-dominated distribution
- Large geographical scope

Action

- Digitalisation of the underwriting process
- Digital data usage allows for best-in-class pricing policy (“Big data”)
- Real-time offering and individual targeting of brokers and customers
- Behavioral underwriting: 13.8m online quotations, conversion rate ~15%

Results

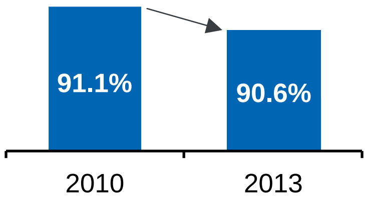
- 1.5 million insured cars with a market share of over 7% and NPS[2] of over 88%
- Sales increase[1] 2013 vs. 2010 of 63.7% (market: 46.5%)

[1] In local currency and according to local GAAP
[2] Net Promoter Score, i.e. customer loyalty metric and registered trademark developed by F.Reichheld, Bain & Company, and Satmetrix. NPS can be as low as -1 or as high as +1. Every consumer is considered a promoter, having scored with a level of 9 or the top level 10; destractors (scoring between 0 and 6) are deducted.

”Power Pricing” results in higher growth at stable loss ratio

Strategic Initiative: Claims Management in Mexico

Combined ratio (Non-Life)



Challenge

- Reduction of fraud in claims management cycle
- High dependence on third parties: garages, appraisals, spare parts
- Improve service quality controls & checks
- Increase market share

Action

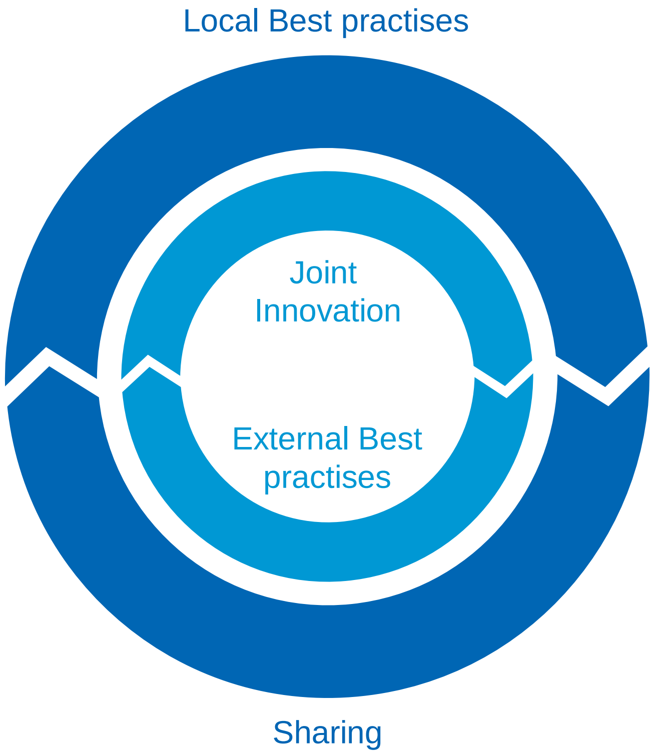
- In-sourcing of appraisals, spare part management and repair shops
- Branded, state of the art claims centers: “Auto Prontos”
- Attracting customers through high quality and branded service experience – increase loyalty

Results

- Reduction of claims closing time by ~30% (from 14 to 10 days)
- Reduction of claims handling costs by ~20% (from MXN11,600 to MXN9,200 per claim)
- High visibility in the market

“Auto Pronto” is the strategic differentiator - combined ratio remains at low level

Best practises: Rolling out local excellence across the Group



Comments

Best practise Lab facilitates cross-border optimisation:

- Focus on strategic initiatives
- Alignment with local entities
- Building centers of competence

Examples:

- Claims management in Mexico, initiated by Brazilian entity, further enhanced in Mexico, currently under implementation and further development in Turkey
- ”Power Pricing” developed in Brazil, currently shared and further enhanced by Poland

Combination of the strength of the Group with the strength of local entrepreneurship

Summary Retail International – Three key strengths

Focus	Leading Motor insurer in the Core Markets in CEE and LatAm
Bancassurance	Leading bancassurer in Poland and Hungary
M&A	Disciplined in acquisitions and post-merger integration

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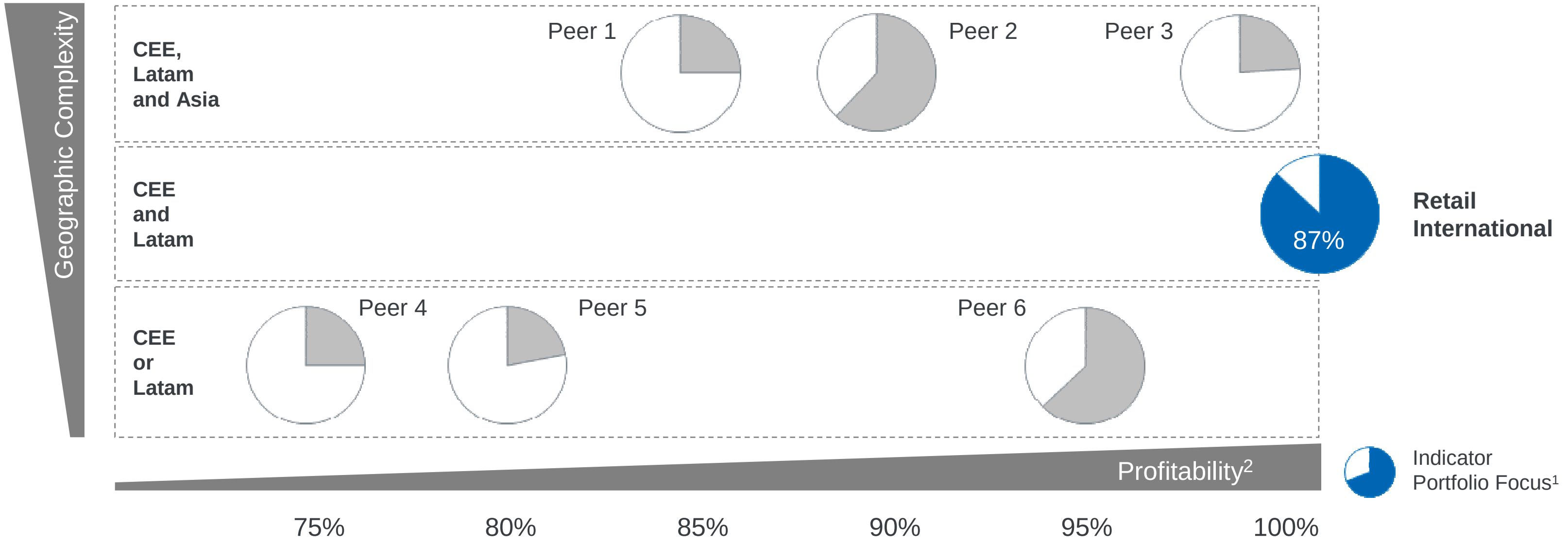
Summary - Peers comparison



Comments

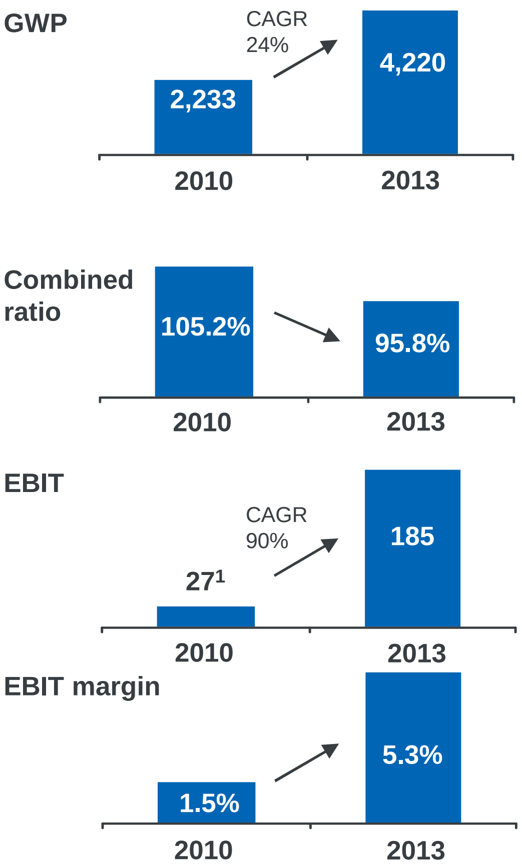
- Among peers being the only one with a geographical focus on two growth regions LatAm and CEE
- Highest portfolio focus within growth markets compared to peers:
  - 87% of growth markets GWP resulting from top 4 growth markets (Core Markets)
- Positive contribution to earnings from all growth markets in 2013

[1] GWP share of top 4 growth markets as % of total growth markets exposure
[2] % of profitable geographies in growth markets
Note: Growth markets defined as CEE, LatAm, Asia. Peer Group comprises Allianz, Ergo, Generali, Mapfre, Uniqa, Zurich

Strong presence in two growth regions – focus on four Core Markets - all markets profitable

Summary – Outlook 2014

Key performance indicators (€m)



Outlook 2014

GWP growth	4-8%
Combined ratio (Non-Life)	≤ 96%
EBIT	≥ €200m
EBIT margin[2]	≥ 5%

[1] EBIT 2010 after income allowance from Talanx AG (before income allowance: EBIT 2010 = €-41m)
[2] EBIT/net premium earned

Targets are subject to no large losses exceeding budget (cat), no turbulences on capital markets (capital), and no material currency fluctuations (currency)

Summary - Mid-term target matrix

Segments	Key figures	Strategic targets
Group	Return on equity	≥ 750 bps above risk free[1]
	Group net income growth	~ 10%
	Dividend payout ratio	35 - 45%
	Return on investment[2]	≥ 3.5%
Industrial Lines	Gross premium growth[3]	3 - 5%
	Combined ratio	≤ 96%
	EBIT margin[4]	≥ 10%
	Retention rate	60 - 65%
Retail Germany	Gross premium growth	≥ 0%
	Combined ratio (non-life)	≤ 97%
	New business margin (life)	≥ 2%
Retail International		
Non-life reinsurance	Combined ratio	≤ 96%
	EBIT margin[4]	≥ 10%
Life & health reinsurance	Gross premium growth[3]	5 - 7%
	Value of New Business (VNB) growth	≥ 10%
	EBIT margin[4] financing and longevity business	≥ 2%
	EBIT margin[4] mortality and health business	≥ 6%

Retail International		
	Gross premium growth[1]	≥ 10%
	Combined ratio (non-life)	≤ 96%
	Value of New Business (VNB) growth	5-10%
	EBIT margin[2]	≥ 5%

[1] Organic growth only; currency neutral
[2] EBIT/net premium earned
Note: Growth targets are on p.a. basis, They are based on 2012 results
Targets are subject to no large losses exceeding budget (cat), no turbulences on capital markets (capital), and no material currency fluctuations (currency)

Agenda

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Executive Summary

- Intact growth path despite dampening currency effects
- Investment income stable with targeted RoI 4.1% (2014E) down from 4.7% (2013)
- Combined ratio expected to remain below 96% in 2014
- Outlook 2014: EBIT ≥ €200m, EBIT margin improving

Key financials 2013

Summary of FY2013

Key financials (€m)	FY2012	FY2013	Change
Gross written premium	**3,260**	**4,220**	**+29%**
Net premium earned	2,621	3,513	+34%
Net underwriting result	3	32	+990%
Net investment income	281	284	+1%
Operating result (EBIT)	**107**	**185**	**+73%**
Net income after minorities	42	101	+143%
Key ratios (in %)	**FY2012**	**FY2013**	**Change**
Combined ratio non-life insurance and reinsurance	*96.2%*	*95.8%*	*(0.4)%pts*
EBIT margin	*4.1%*	*5.3%*	*+1.2%pts*
Return on Investment	*6.1%*	*4.7%*	*(1.4)%pts*
Balance sheet	**FY2012**	**FY2013**	**Change**
Investments under own management	5,525	6,022	+9%
Total assets	11,710	12,316	+5%
Technical provisions	5,757	6,507	+13%
Total shareholders' equity	1,998	1,948	(3%)

Comments

- GWP volume rose by 29.4% y/y; 35.4% with adjustments for exchange rate effects
- Premium growth was triggered by acquisitions in Poland; adjustments for this effect led to an organic growth rate of 14.2%
- Further decline in combined ratio supporting material improvement of net underwriting result
- Capability to further translate top-line into bottom-line growth, also mirrored by higher EBIT margins.
- Stable net investment income despite persistently low interest rates and appreciating euro
- Net income more than doubled

Underlying double-digit organic growth in GWP and EBIT – EBIT margin improved by 1.2%pts

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Key financials Q1 2014

Summary of Q1 2014

Key financials (€m)	Q1 2013	Q1 2014	Change
Gross written premium	**1,056**	**1,164**	**+10%**
Net premium earned	877	983	+12%
Net underwriting result	17	9	(51%)
Net investment income	74	74	0%
Operating result (EBIT)	**66**	**62**	**(6%)**
Net income after minorities	38	39	+1%
Key ratios (in %)	**Q1 2013**	**Q1 2014**	**Change**
Combined ratio non-life insurance and reinsurance	*94.1%*	*95.1%*	*+1.0%pts*
EBIT margin	*7.5%*	*6.3%*	*(1.2%)pts*
Return on Investment	*5.1%*	*4.7%*	*(0.4%)pts*
Balance sheet	**Q1 2013**	**Q1 2014**	**Change**
Investments under own management	5,804	6,510	12%
Total assets	12,102	12,853	+6%
Technical provisions	5,966	6,941	+16%
Total shareholders' equity	2,033	1,992	(2%)

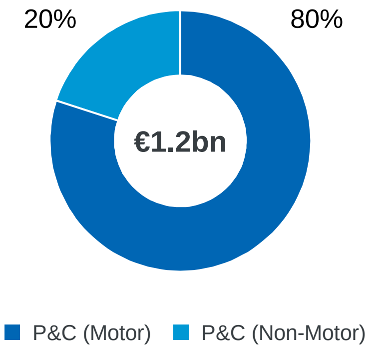
Comments

- Q1 2014 top-line growth of 10.2% is burdened by currency effects (currency-adjusted: 18.4%)
- Strong P&C business in Poland, at the same time decline in Life Insurance business against single premium. Strong Motor business in Brazil, effect dampened by depreciation in currency
- Combined ratio rises by 1%pt impacted by initial consolidation effects. The adjusted combined ratio improves by 0.9%pt
- Investment income benefits from higher interest rates in Brazil and realised capital gains (Q1 2014: €11m; Q1 2013: €12m)
- Adj. for realised capital gains and a positive valuation effect in Italy (€-3m), the normalised EBIT would be slightly below €50m, in line with plan
- Turkey contributed €1m to EBIT – making all countries in Retail International profitable

Turkey delivered targeted turnaround – all countries profitable

Key figures in a nutshell – Latin America

Latin American markets GWP split[1]



Key financials (€m)	2010	2011	2012	2013
Gross written premium	**765**	**968**	**1,086**	**1,175**
Net premium earned	685	845	958	990
Net underwriting result	16	16	46	45
Net investment income	42	61	60	56
Operating result (EBIT)	**30**	**44**	**64**	**53**
EBIT margin	*4.3%*	*5.2%*	*6.7%*	*5.4%*
Combined ratio (net)	*97.7%*	*98.3%*	*95.2%*	*95.5%*

Highlights

- Acquisitions in Mexico and Argentina boost growth marginally
- Organic growth very ambitious with satisfactory results
- GWP CAGR of 15% from 2010-2013
- Net income CAGR of 21% from 2010-2013
- Combined ratio constantly decreasing due to underwriting excellence and cost efficiency

Comments (2013)

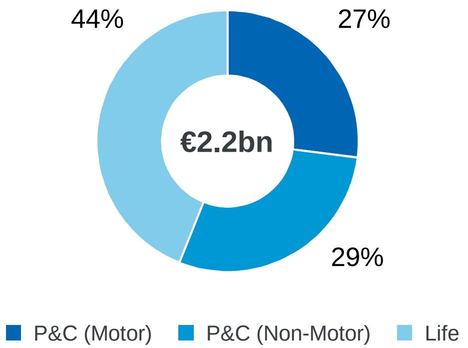
- GWP growth: 8% y/y (currency-adjusted 21%y/y)
- Focus on Non-Life
- No focus on regulated pension schemes, health and asset management driven life business

[1] GWP according to IFRS, 2013

Strong organic growth & focus on Non-Life – negative effects of currency development

Key figures in a nutshell – Central Eastern Europe

Central Eastern Europe Markets GWP split[1]



Key financials (€m)	2010	2011	2012	2013
Gross written premium	**648**	**745**	**1,386**	**2,165**
Net premium earned	461	500	1,077	1,748
Net underwriting result	-100	-34	-18	32
Net investment income	44	47	129	135
Operating result (EBIT)	**-69**	**6**	**20**	**111**
EBIT margin	*-14.9%*	*1.3%*	*1.9%*	*6.4%*
Combined ratio (net)	*126.6%*	*104.5%*	*97.9%*	*95.2%*

Highlights

- CEE accounts for 51% of GWP and 60% of EBIT within Retail International
- Average GWP growth: +49.5% p.a. (CAGR 2010-13)
  - Acquisitions in Poland
  - Supported by B2B expertise
- Average EBIT growth > 320% (CAGR 2011-13)
  - Focus on cycle management
  - Enhancement of business mix
  - Implementation of underwriting guidelines

Comments (2013)

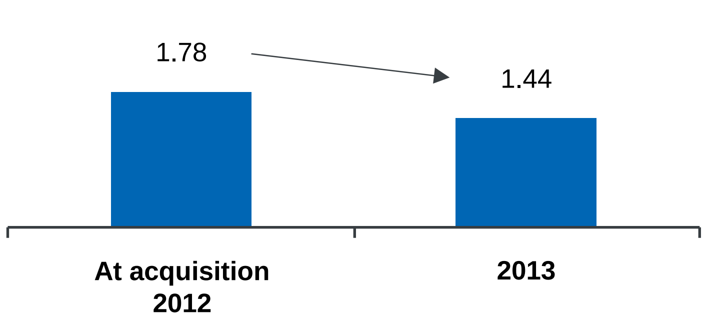
- Total FY2013 GWP growth: 56% y/y (currency-adjusted 59% y/y)
- Decreased Motor portfolio share 27% (2012: 34%)
- Diversified portfolio Non-Life/Life

[1] GWP according to IFRS, 2013

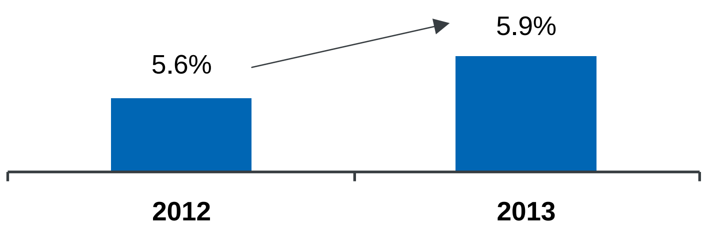
Diversified portfolio – contribution of more than 50% to Retail International's GWP and EBIT

Warta development

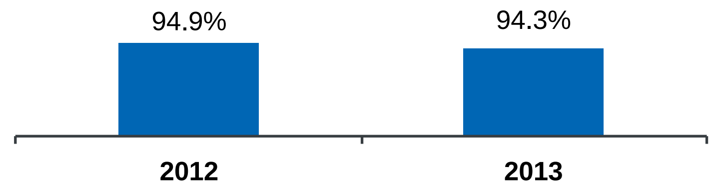
Price/Book[1]



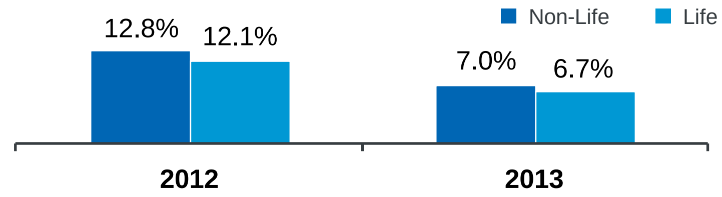
Market share Warta Non-Life[2]



Combined ratio Non-Life



Admin cost ratios



Integration KPIs

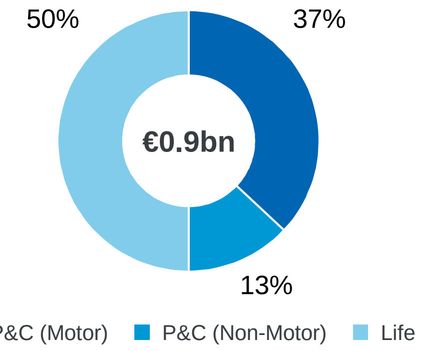
April 2013		June 2014
€40m 75% in 2013	**Integration cost**	**€30m 95% in 2013**
€30m by 2016	**Cost synergies**	**€30m by 2014**

[1] P/B at acquisition 2012 based on mid-2012 IFRS-equity at acquisition; P/B 2013: price adjusted by contribution in kind of former HDI companies; book value calculated as sum of equity, paid out dividends and redundancies
[2] In % of total insurance market

Warta integration over-delivered on targets

Key figures in a nutshell – Other regions

Other markets GWP split[1]



Key financials (€m)	2010	2011	2012	2013
Gross written premium	**820**	**769**	**788**	**880**
Net premium earned	590	517	585	768
Net underwriting result	-53	-39	-30	-45
Net investment income	65	52	88	94
Operating result (EBIT)	**6**	**9**	**53**	**40**
EBIT margin	*1.0%*	*1.7%*	*9.0%*	*5.2%*
Combined ratio (net)	*99.3%*	*96.4%*	*96.9%*	*98.2%*

Highlights

- Other regions account for 21% of GWP and 11% of EBIT within Retail International
- GWP grew by 2% on average (CAGR 2010-13)
  - Sale of Liechtenstein (2012)
  - Supported by B2B experience
- CAGR (2010-13) EBIT is 88%

Comments (2013)

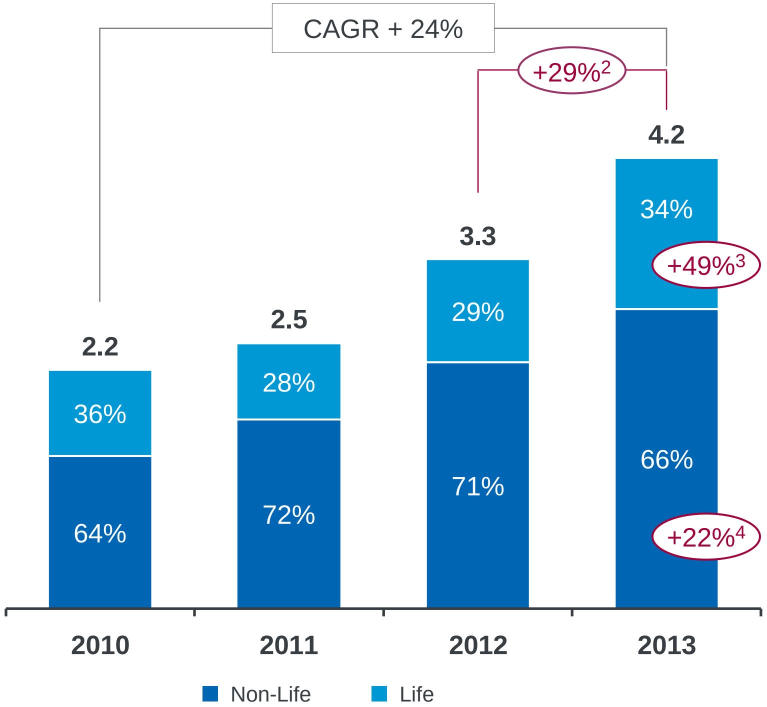
- Total GWP growth: 12% y/y
- Diversified portfolio Non-Life/Life
- Life GWP growth almost completely driven by HDI Italy: life insurance premiums rose by 70% y/y, largely owing to higher premium income from sales through banks

[1] GWP in IFRS, 2013

Italy main contributor in other markets in both premium and results

GWP development – Regional diversification

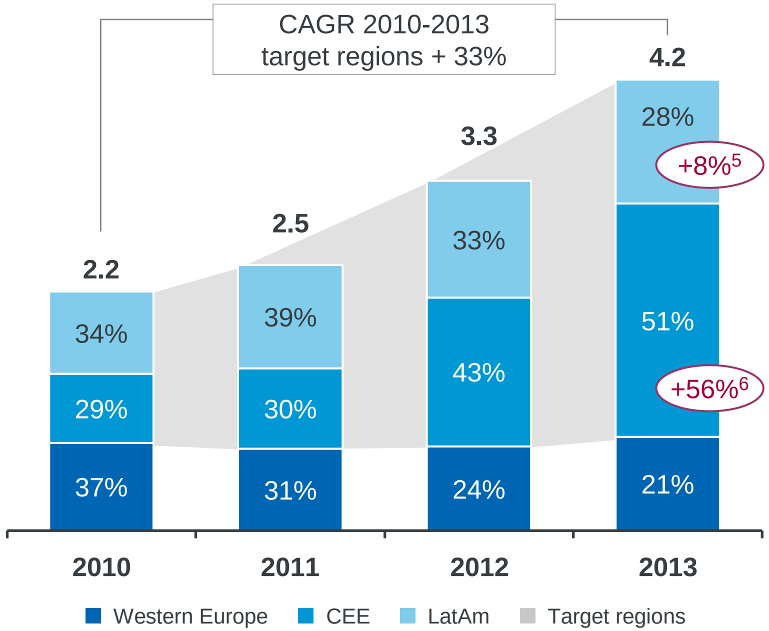
GWP development by line (€bn)[1]



[1] Total based on consolidated premiums; TU Europa first-time consolidated June 2012; Warta July 2012
[2] 35% currency-adjusted
[3] 51% currency-adjusted
[4] 29% currency-adjusted

GWP development by region (€bn)[1]

79% of total GWP 2013 from target regions

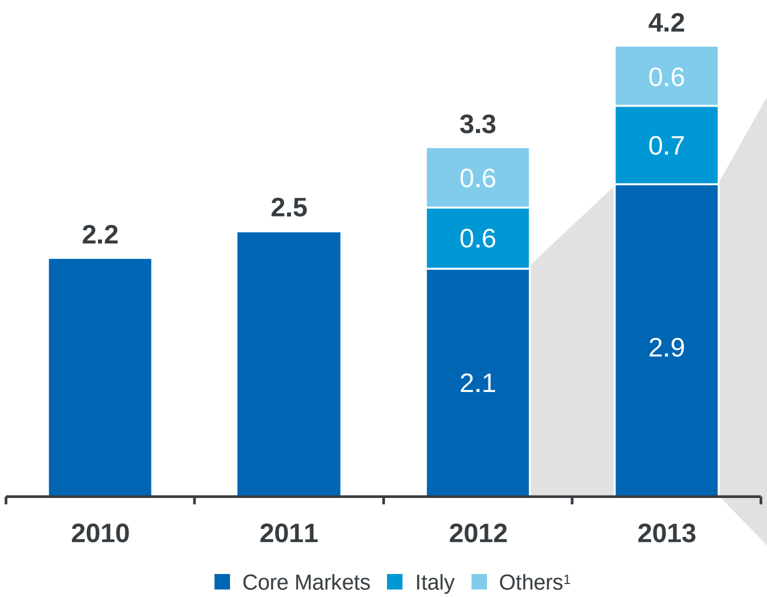


[5] 21% currency-adjusted
[6] 59% currency-adjusted

In line with Retail International‘s strategy, share of target regions has risen continosly

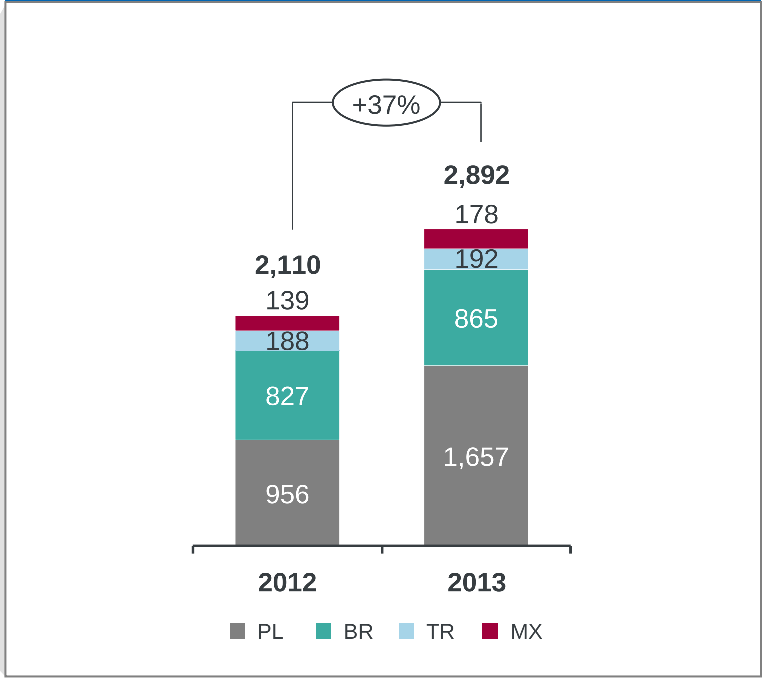
GWP development Core Markets

GWP development (€bn)



GWP split by Core Markets (€m)

69% of total GWP 2013 from Core Markets



[1] Others comprise Argentina (2013 GWP: €68.2m), Chile (€55.6m), Uruguay (€8.7m), Hungary (€195.6m), Russia (€91.9m), Bulgaria (€13.1m), Ukraine (€16.0m), Austria (€87.1m) and Luxembourg (€55.9m)

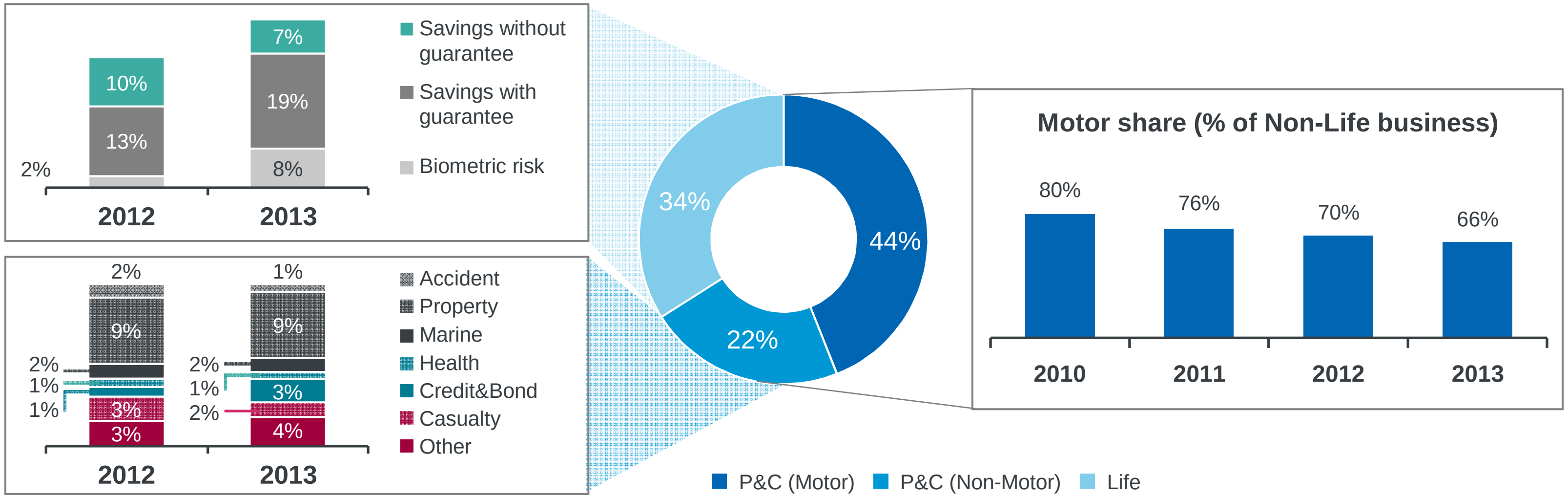
Poland and Brazil with the highest contribution to business

talanx.

Diversification by product lines

Retail International GWP split

Total GWP 2013: €4.2bn



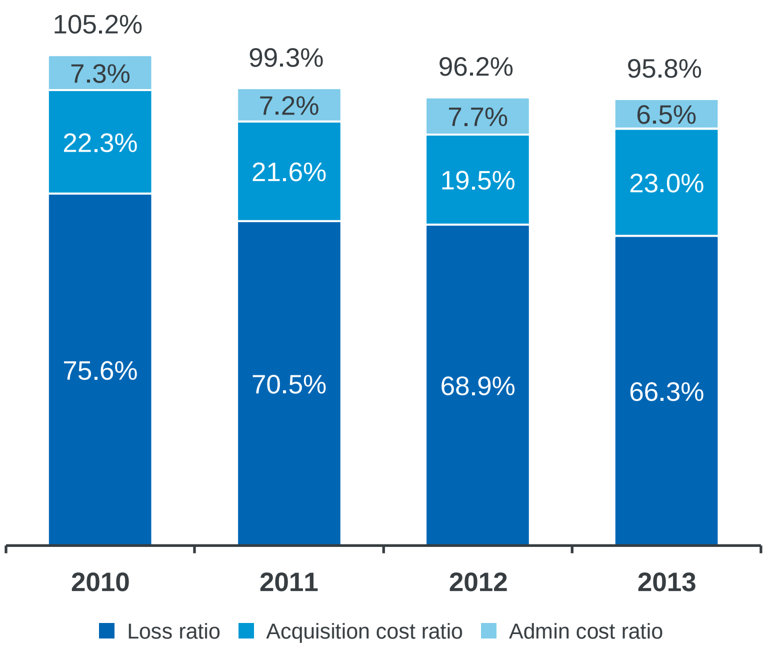
Comments

- Strategic focus on risk business in Life:
  - Increase of share from 2% in 2011 to 8% in 2013
- Diversification of Non-Life portfolio:
  - Decreased Motor share from 80% (FY2010) to 66% in FY2013 (of non-life GWP)
  - Total Motor portfolio share 44% (2012: 50%)

Strategic goal accomplished – Motor share below 70% of Non-Life business

Development of net combined ratio (segment level)

P&C net combined ratio



Comments

- Profitable growth – combined ratio below 100% since 2011 and continuously reduced
- In 2013, net combined ratio in Property/Casualty insurance improved by 0.4%pts to 95.8%
- The newly acquired Polish companies with their comparatively low combined ratios contributed to this
- Declining effects of major loss events, particularly in Poland, improving the loss ratio
- Reduced loss ratios in Motor insurance as a result of increases in premiums and improved portfolios, particularly in the Core Markets of Brazil and Turkey

Combined ratio improvement – result of strict cost discipline, pricing and portfolio management

Development of net combined ratio (entity level)

P&C net combined ratio main entities

	FY2010	FY2011	FY2012	FY2013
LatAm	**97.7%**	**98.3%**	**95.2%**	**95.5%**
HDI Brazil	97.8%	99.5%	97.9%	96.7%
HDI Mexico	91.1%	92.2%	82.2%	90.6%
CEE	**126.6%**	**104.5%**	**97.9%**	**95.2%**
Warta Non-Life	113.3%	97.8%	94.9%	94.3%
Europa Non-Life	n/a	n/a	85.8%	87.0%
HDI Turkey	173.1%	120.1%	115.1%	105.9%
Other markets	**99.3%**	**96.4%**	**96.9%**	**98.2%**
HDI Italy	99.8%	95.8%	97.5%	98.8%

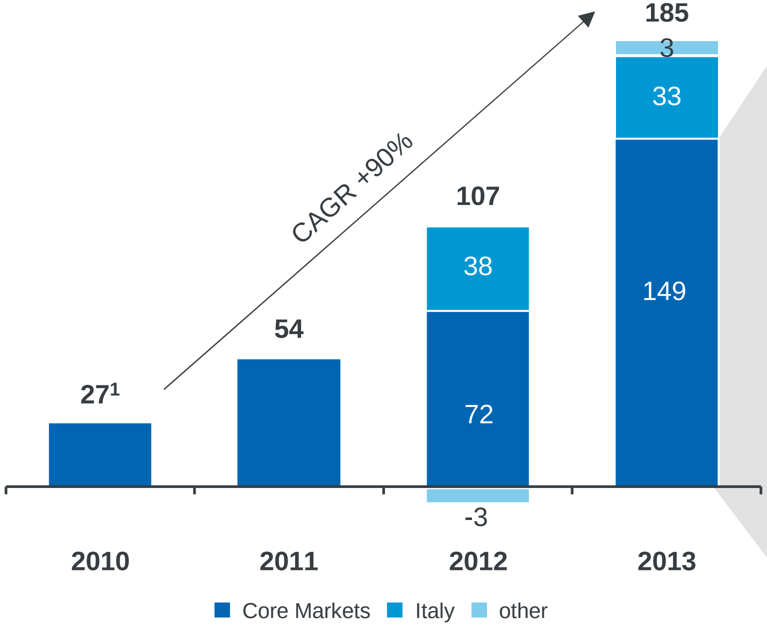
Comments

- **HDI Brazil improved combined ratio:**
  Loss ratio decrease by 1.0%pts due to a lower Motor loss ratio (2013A: 70.4%; 2012A: 71.6%) basically as the result of the increase of tariffs contributed to this
- **HDI Mexico higher loss ratio:**
  The exceptionally low level of losses in Motor insurance throughout the sector in the previous year in Mexico has not continued in the current financial year, although losses have remained at a low level
- **Warta (Non-Life) slightly reduced combined ratio:**
  Lower impact of total major losses led to a decreased loss ratio, as did the reduction of claims handling costs and change in the portfolio structure
- **EUROPA (Non-Life) increased combined ratio:**
  As a result of a different product mix with higher acquisition costs and lower claims expenses
- **HDI Turkey significant improved combined ratio:**
  Loss ratio decreased by 3.0%pts mainly resulting from an improved portfolio in casco due to a more detailed segmentation (casco loss ratio decreased from 72.2% to 66.7%)
- **HDI Italy slightly increased combined ratio:**
  Mainly driven by a higher cost ratio

Combined ratio well below 100% - Turkey improving over time

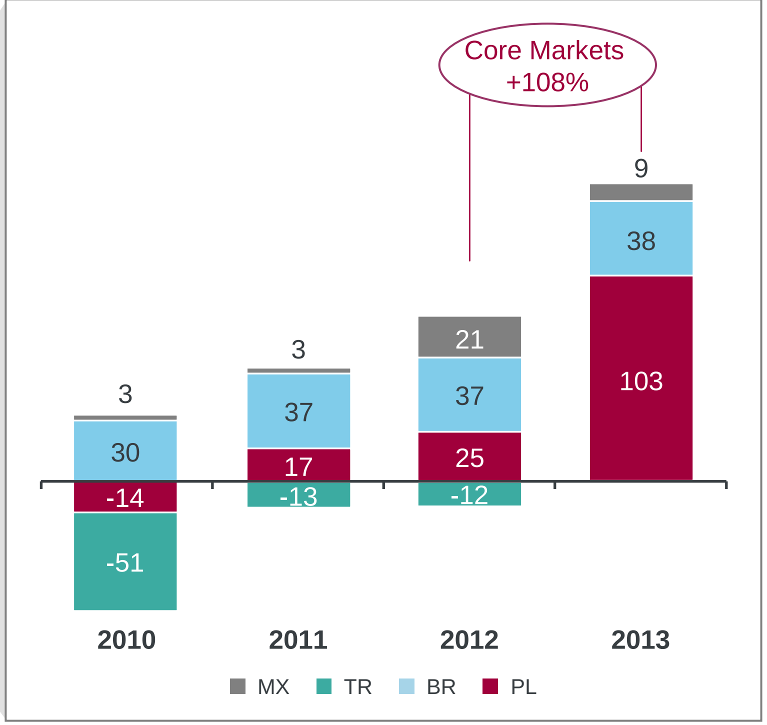
EBIT development

EBIT development (€m)



EBIT split by Core Markets

81% of total EBIT 2013 from Core Markets

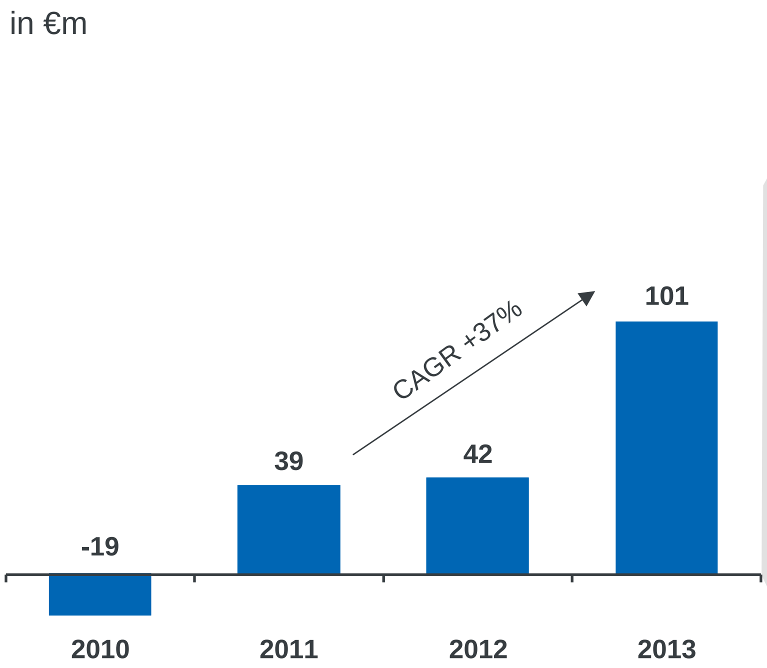


[1] EBIT 2010 after income allowance from Talanx AG (before income allowance: EBIT 2010 = €-41m)

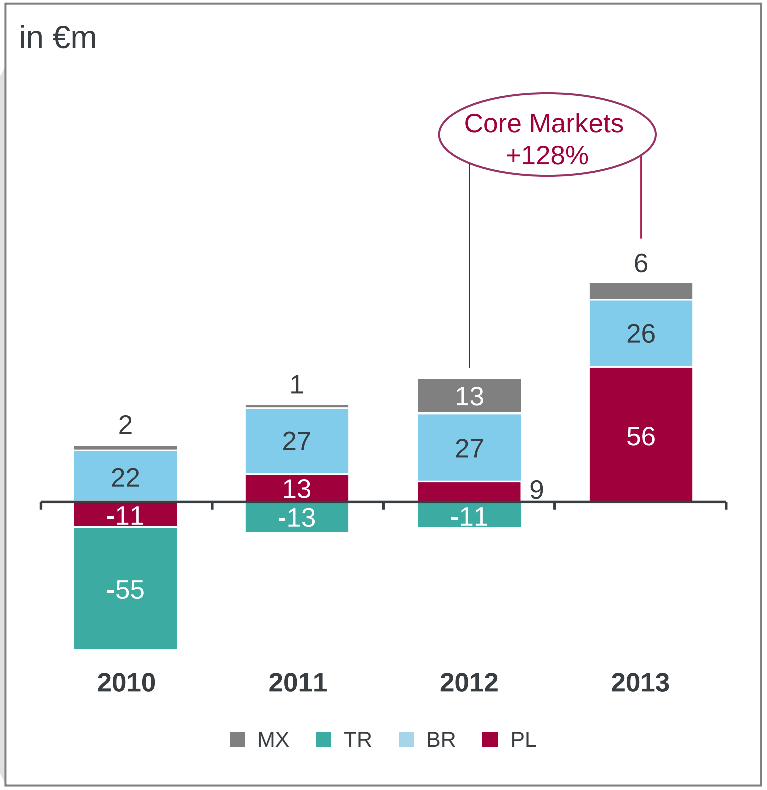
EBIT CAGR 2010-2013 of 90% - Core Markets' share 2013: 81% (2012: 66%)

Net income development

Net income development



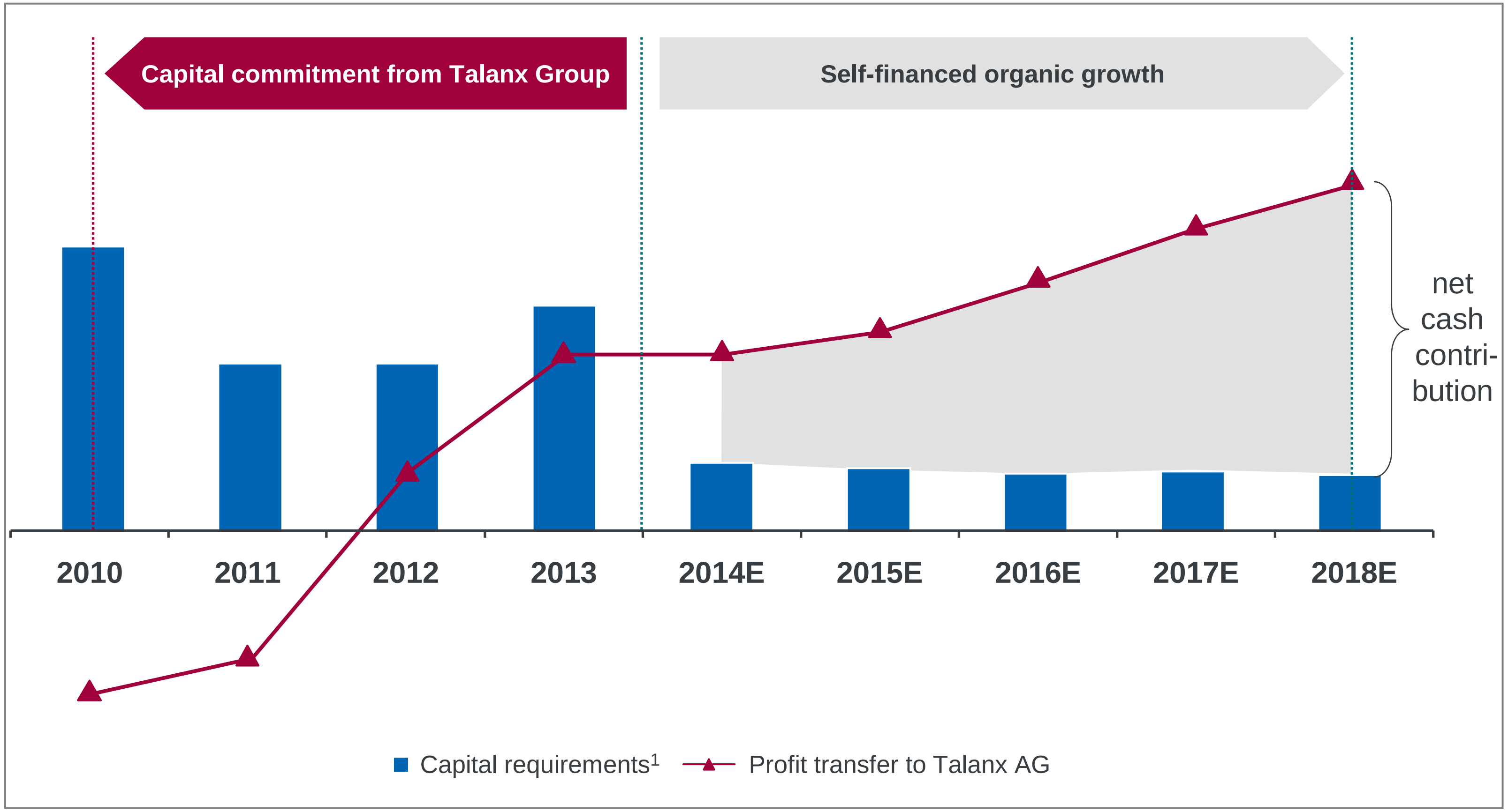
Net income contribution[1] in Core Markets



[1] Net income contribution according to IFRS and after minorities

Net Income over €100m for the first time – 88% from Core Markets

Self-financed organic growth



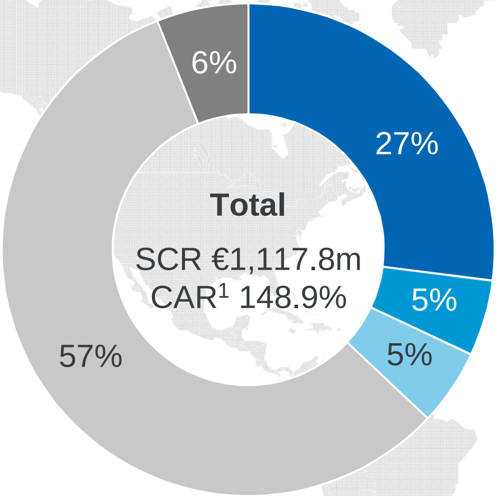
[1] Capital requirements from subsidiaries especially for organic growth expansion and to ensure local solvability regulations

From 2014, expected positive net cash contribution from Retail International to the Group

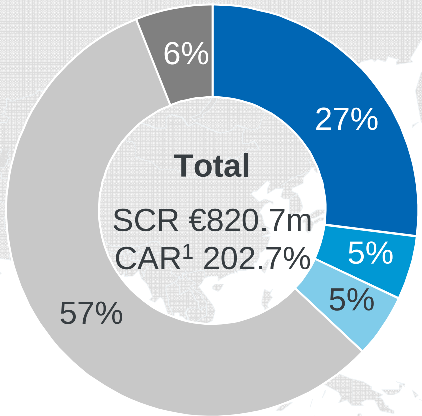
Split of Solvency Capital Requirements by risk category and region

Solvency Capital Requirements as of 31 Dec 2013

Capital requirement without diversification



Capital requirement including diversification



■ Underwriting Risk Non-Life ■ Underwriting Risk Life ■ Reinsurance Default Risk ■ Market Risk ■ Operational Risk

[1] CAR: Capital Adequacy Ratio, 99.5% confidence level

Strong capitalisation levels – intra-divisional diversification adds additional buffer

Distinction between risks according to their relevance

Risks

Potential impact on profitability

1 **Cycle management**

4 strategic initiatives to reduce risk from cycle and claims management keeping combined ratio on a sustainable level ≤96%

2 **Investments**

Usage of monitoring and risk control tools

3 **Nat Cat exposure**

Close monitoring of exposure and reinsurer quality

4 **Currency volatility**

Protecting measures initiated

Risks identified and actively managed

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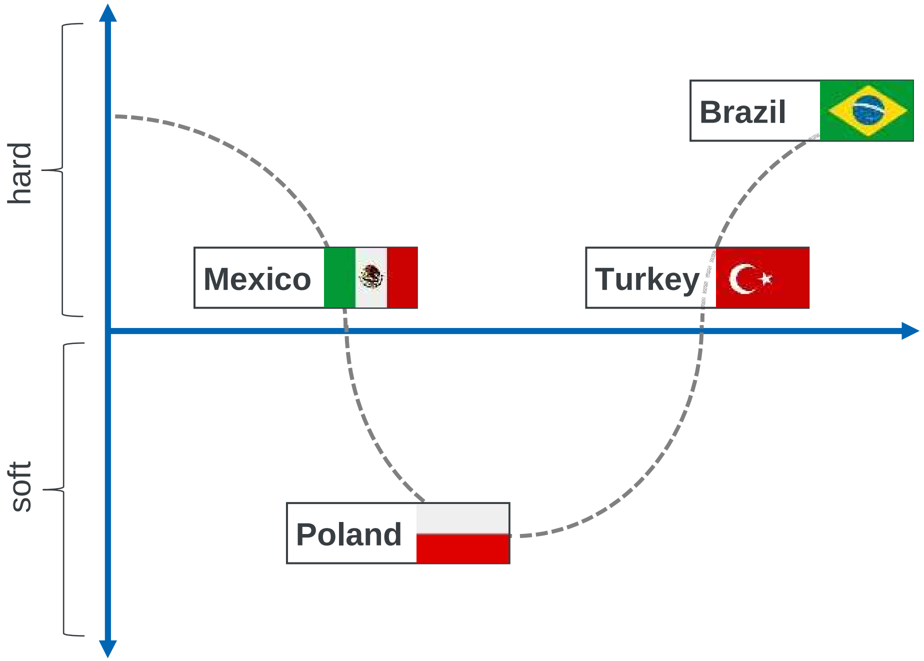
1 Cycle management – Status quo in Core Markets

Current status of market



Challenges

- Impact: 44% Motor business of total portfolio in 2013
- Product commoditisation
- Claims inflation
- Claims farmers (leads to increasing number of claims and claims value)
- Changing regulations, especially on Motor Third-Party liability (MTPL)

Cycle status in Core Markets with currently mixed picture

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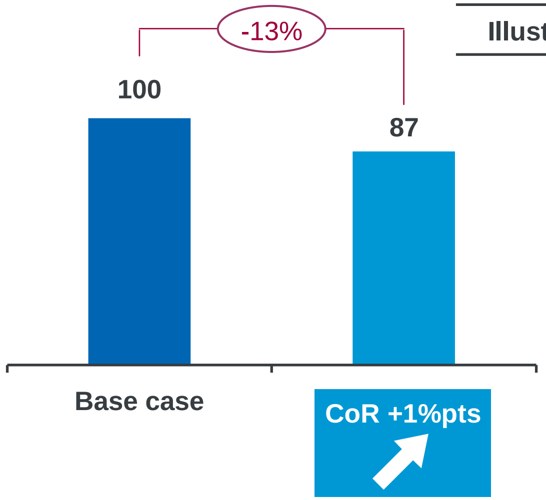
1 Cycle management – "What-if analysis": increase in combined ratio

Combined ratio analysis

Impact on EBIT

Illustrative



Comments

- Risk of deterioration of combined ratio due to softening of markets (increase of interest rates)
- Potential increase of combined ratio by +1%pt would impact EBIT with -13%

Strategic initiatives

- Clean-up project - Turkey
- Integration in Poland
- Claims management - Mexico
- "Power Pricing" Motor – Brazil

Cycle management in Core Markets is key

2 Investments – Management and monitoring

Management of investment risks

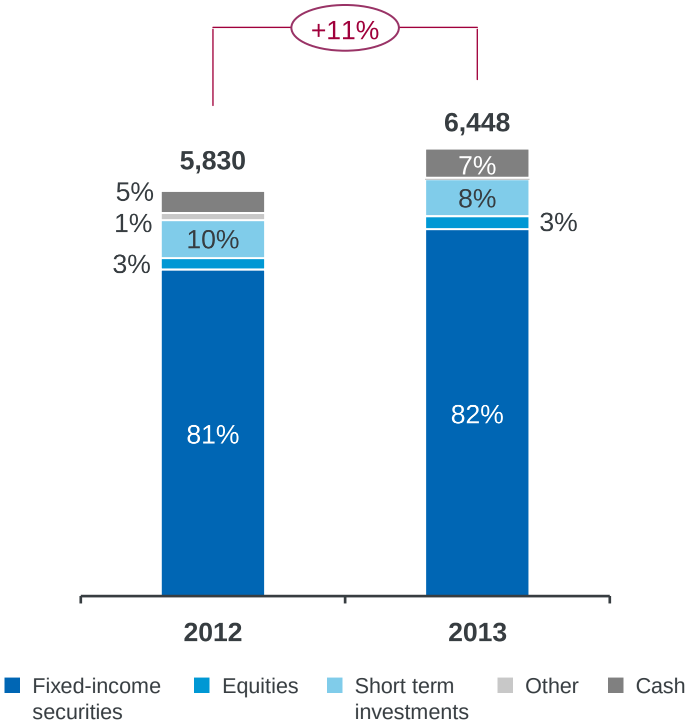
Risk measurements	Monitoring frequency	Monitoring level	Parameter example
Credit VaR	Daily Pre-Trade	Retail Int. & single entity	Portfolio and single issuer limit
Asset VaR	Monthly	Retail Int. & single entity	Portfolio exposure
ALM VaR	Monthly	Retail Int. & single entity	Portfolio exposure
Risk budgets	Yearly	Retail Int. & single entity	Standard formula
Absolut investment restrictions	Daily	Retail Int. & single entity	Asset classes ratings

Continuous monitoring and management of investment risks using a broad variety of indicators and tools

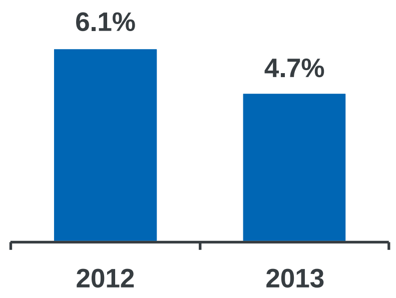
Set of instruments in place to manage investment risk

2 Investments – Structure and yield

Breakdown of investment portfolio (€m)



Average return on investments (in %)



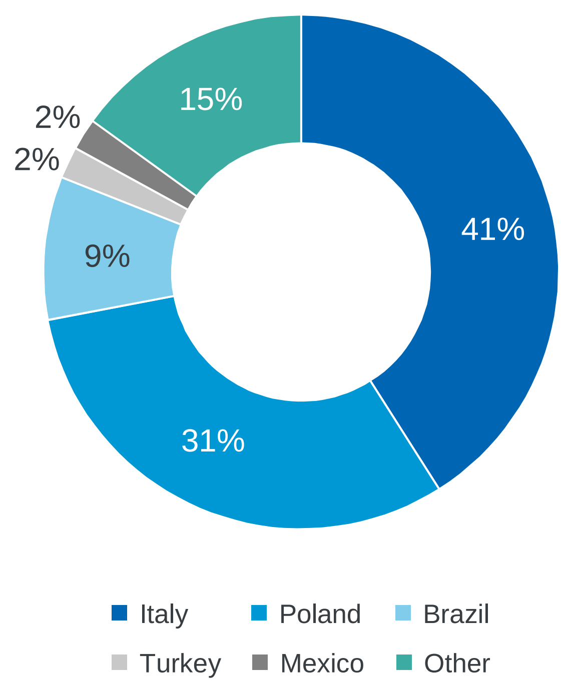
Average return on investments Core Markets	FY 2012	FY 2013	Portfolio duration Dec 2013[1]	Swap rates Dec 2013
LatAm				
Brazil	9.2%	8.2%	0.2	9.3% (1y)[2]
Mexico	7.2%	4.9%	0.2	3.9% (1y)
CEE				
Poland	n.a.	3.5%	2.9	3.2% (3y)
Turkey	7.7%	7.9%	0.2	7.4% (1y)[2]
Italy	4.4%	4.3%	4.6	1.3% (5y)

[1] Duration including the asset class cash; assets under management according to administrated assets by Talanx Asset Management excluding affiliated companies
[2] Average of 2013 monthly swap rates

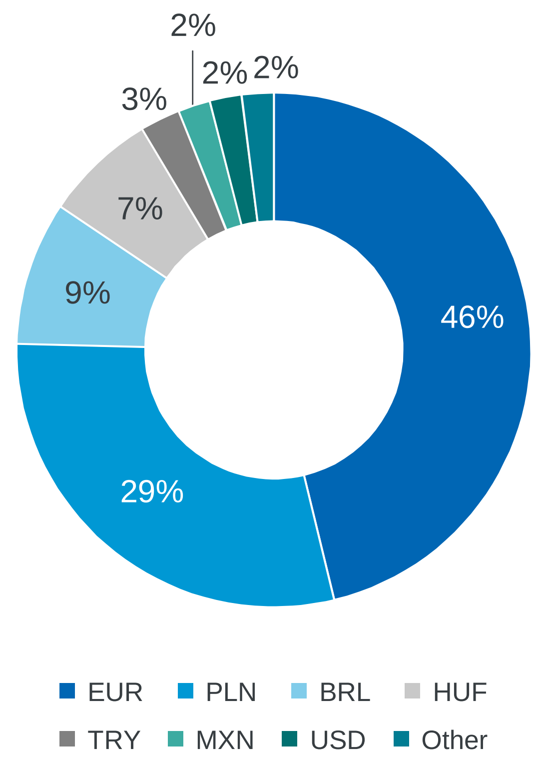
Conservative investment portfolio – yield above swap rates

2 Investments – Exposure by country and currency

Assets under management by entities[1]



Currency diversification[1]



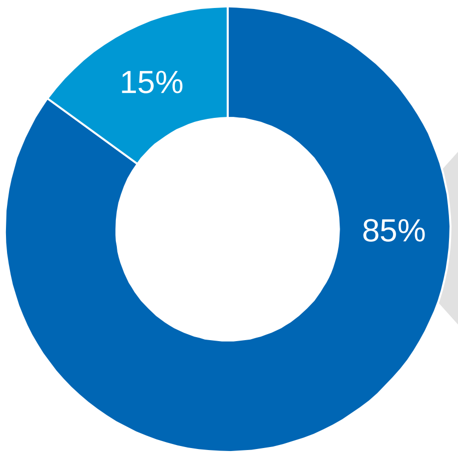
[1] For assets administrated by Talanx Asset Management excluding affiliated companies

72% of investment portfolio in Italy and Poland – almost 50% held in euro

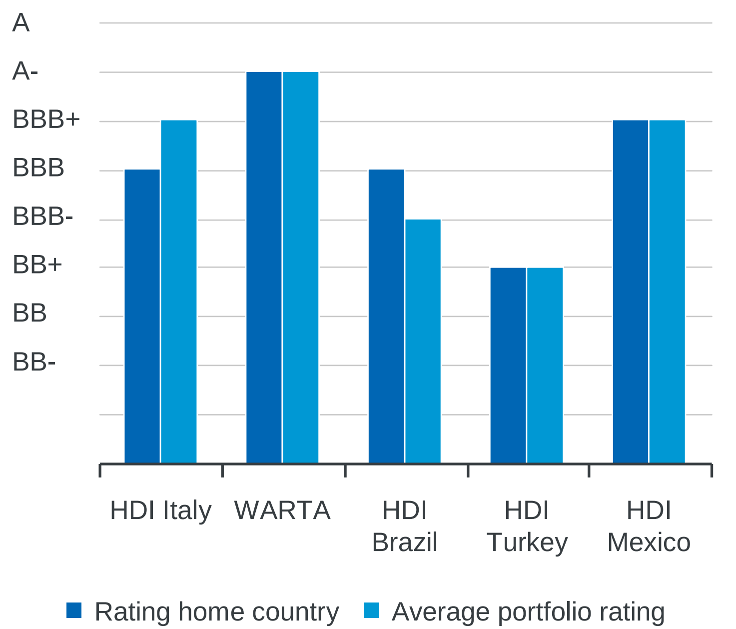
2 Investments – Quality of assets in Core Markets and in Italy

Core Markets: Rating home country vs. average rating fixed-income portfolio

Distribution assets under management[1]



Country rating vs. average portfolio rating[2]

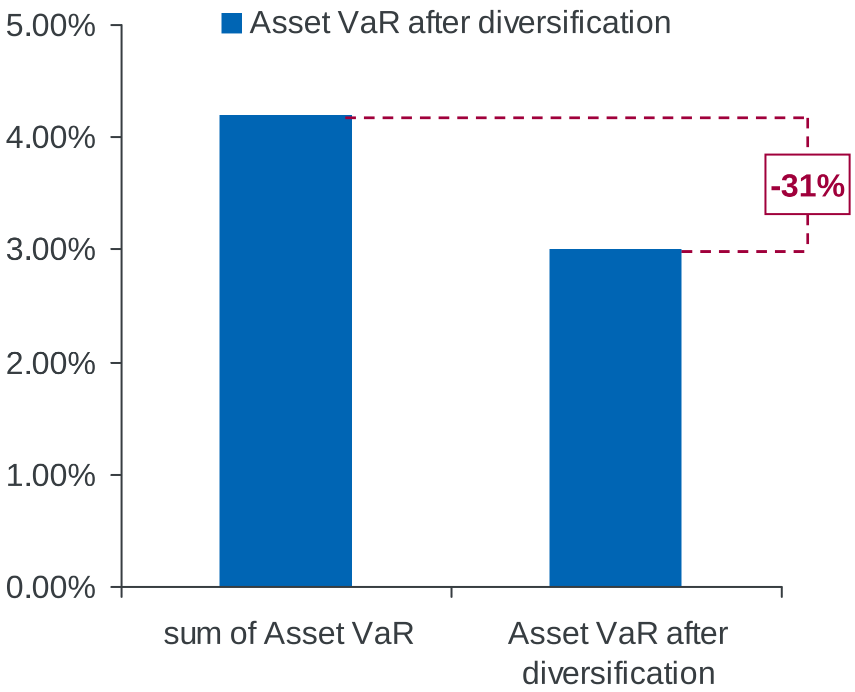


[1] For assets administrated by Talanx Asset Management excluding affiliated companies
[2] Ratings based on Standard & Poor's foreign long term ratings; Portfolio ratings as of Dec 2013

Quality of investments consistent to home markets

2 Investments - Strategy for low interest rate environment

Total asset Value-at-Risk of Retail International after diversification effect[1]



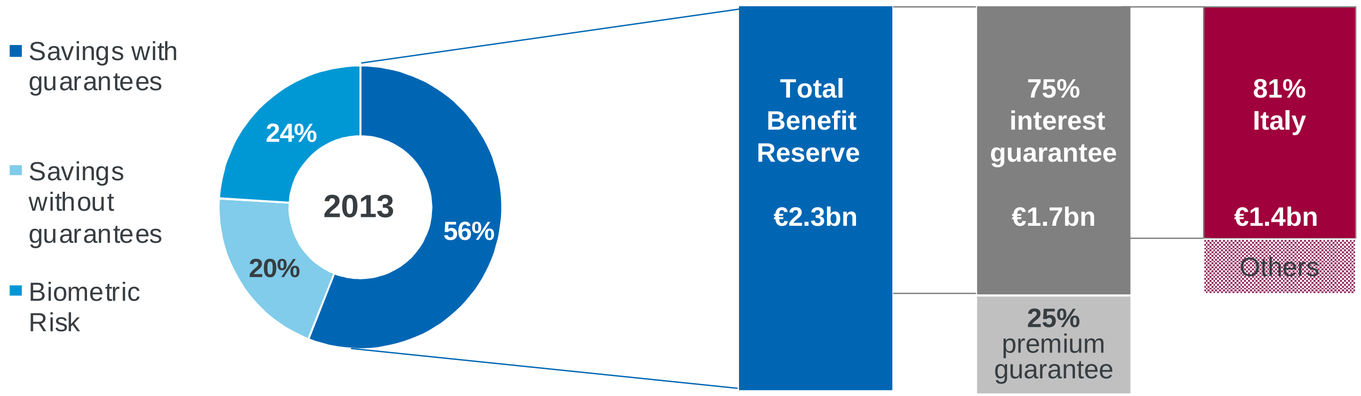
Retail International‘s asset allocation shows a high degree of diversification leading to a significant risk reduction

[1] Based on Talanx Asset Management’s VaR analysis as of Feb. 2014 including portfolios of HDI Brazil, Italy, Turkey, Austria, Warta, Mapo; 10 days VaR, 99.5% including FX risks; for assets administrated by Talanx Asset Management excluding affiliated companies

Diversification leads to 31% lower risk capital requirements

2 Investments - Strategy for low interest rate environment

Retail International Life portfolio split by products



Comments

- Total average guarantee interest rate: ~1.5%
- Major share (81%) of benefits with interest guarantee in Italy:
  - Ø guaranteed interest yield: 1.9%
  - Ø investment yield: 4.6%

  - 64% of new life business has interest guarantees ≤5 years

  => further increase of share of this business on total Life portfolio expected for coming years

Limited asset-liability management risk due to low guarantees and short maturities

3 Nat Cat exposure - Natural disaster exposure by markets 2013

in €m	Peril	Gross Exposure	Net Exposure w/o Reinstatement Premiums	Reinstatement Premiums	Net Exposure
Core Markets					
Poland	Flood, Storm	187.9	7.2	7.4	**14.6**
Brazil	none	-	-	-	**-**
Mexico	Earthquake, Hurricane	9.0	0.1	0.2	**0.3**
Turkey	Earthquake	243.7	1.5	2.1	**3.6**
Others					
Austria	Earthquake, Storm	4.2	0.4	0.0	**0.4**
Argentina	none	-	-	-	**-**
Bulgaria	Earthquake	10.6	0.1	0.6	**0.6**
Chile	Earthquake	99.0	0.8	3.1	**3.9**
Hungary	Earthquake	25.7	0.7	0.2	**0.8**
Italy	Earthquake, Storm	12.0	0.4	1.8	**2.2**

All values in €m, calculation for 200-year single event

Comments

- Exposure modeled continously (e.g. Turkey monthly)
- Clear underwriting guidelines and limits
- Quality of reinsurers closely monitored following security guideline

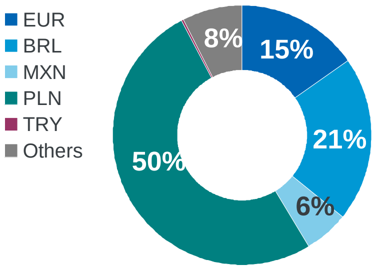
High level of reinsurance protection materially reduces net Nat Cat exposure

4 Currency volatility – "What-if-analysis": currency effects

Scenario: all time "worst" and "best" FX-rates in the period from 2011 to March 2014[1]

EBIT impact (€m)

Currency Structure :



Comments

- No currency risk within the local entities
- Downside risk lower than upside potential
- Diversification effect from EUR-entities on EBIT: downside +1.6%-pts.; upside: -3.6%-pts.
- Companies are mostly invested in short term investments

Additional measures on Retail Intern. level:

- Hedge of PLN100m from expected dividend payment Warta via FX-forward
- In Brazil it is planned that the payment of interest on own capital will be done on a quarterly basis

[1] Analysis under ceteris paribus assumptions not considering potential higher investment income due to higher interest rates; interest rates might be raised in order to support the respective currencies

Manageable impact on bottom line – higher impact on top line

Agenda

I	Group Strategy and Targets	Herbert K. Haas
	Retail International	
II	Strategy	Torsten Leue
III	Financials	Oliver Schmid
IV	CEE	Sven Fokkema
V	Case Study: Warta (Poland)	Jaroslaw Parkot
VI	Latin America	Matthias Maak
VII	Case Study: HDI Seguros (Brazil)	João Francisco Borges
VIII	Industrial Lines	Dr. Christian Hinsch
IX	Group Finance	Dr. Immo Querner
X	Final Remarks	Herbert K. Haas

Executive Summary

- Long-term retail experience in CEE
- GWP reached €2.2bn (2012: €1.4bn), while EBIT increased to €111m (2012: €20m)
- CEE transformed into a sizeable and profitable region
- All countries have turned profitable
- Efficient and disciplined post-merger integration in Poland
- Creation of a solid platform for profitable growth in Turkey

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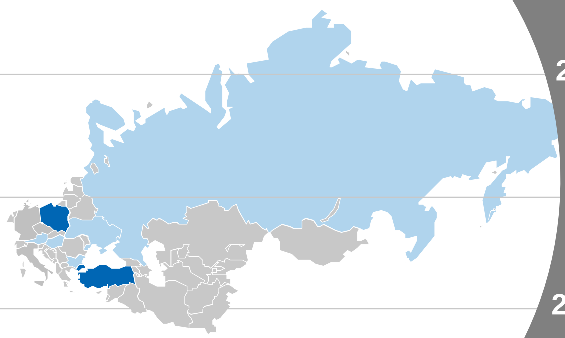
CEE: Evolution of Retail International expansion

Market entry HDI ZAD	2000
Acquisition of Samopomoc (merged with HDI Asekuracja in 2007)	2002
Foundation of Magyar Posta as JV with Hungarian postal service	2002
Acquisition of HDI Asekuracja (former Tryg Polska)	2005
Acquisition of Polish HDI-Gerling Life and Non-Life companies	2006
Acquisition of HDI Sigorta (former Ihlas Sigorta)	2006
Cooperation with Citibank in Russia (CiV Life)	2007
Acquisition of HDI Strakhuvannya (former Alcona)	2008
Acquisition of HDI Strakhovanie (previously Fortis Insurance Company)	2010
Acquisition of Warta and TU Europa in Poland	2012



■ Core Markets ■ Other CEE markets

Long-term experience in CEE with a retail focus of some 15 years

CEE: Key figures in a nutshell

Key financials (IFRS)

€m	2010	2011	2012	2013
GWP	**648**	**745**	**1,386**	**2,165**
Net premium earned	461	500	1,077	1,748
Technical result (net)	-100	-34	-18	32
Net investment income	44	47	129	135
Operating result (EBIT)	**-69**	**6**	**20**	**111**
Net income	-70	4	2	63
EBIT margin	*-14.9%*	*1.3%*	*1.9%*	*6.4%*
CR (Non-Life)	*126.6%*	*104.5%*	*97.9%*	*95.2%*

Highlights

- CEE accounts for 51% of GWP and 60% of EBIT within Retail International
- Significant jump in GWP (CAGR: 2010-13: 50%[1])
  - Acquisitions in Poland
  - Supported by B2B experience
- Significant EBIT contribution to Retail International also due to margin improvement
  - Focus on cycle management
  - Enhancement of business mix

2013 results

- Improvement in 2013 margin is predominantly driven by the integration process in Poland as well as the clean-up project in Turkey

[1] Excluding business in Poland average GWP growth rate in CEE was 18.3% p.a. (CAGR 2010-13)

Impressive growth in GWP and EBIT: CEE transformed into a sizeable and profitable region

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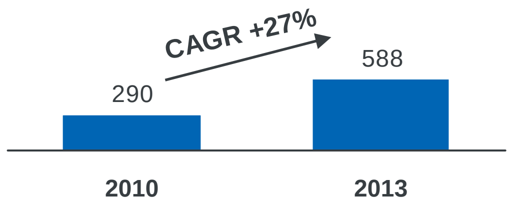
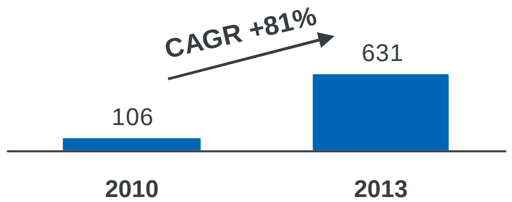
CEE: GWP split per line of business

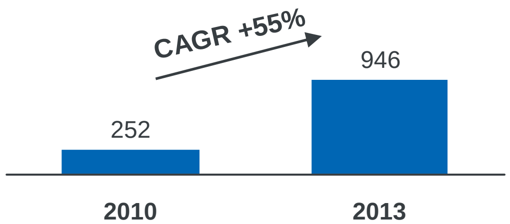
Motor GWP (€m)



Non-Motor GWP (€m)



Life GWP (€m)



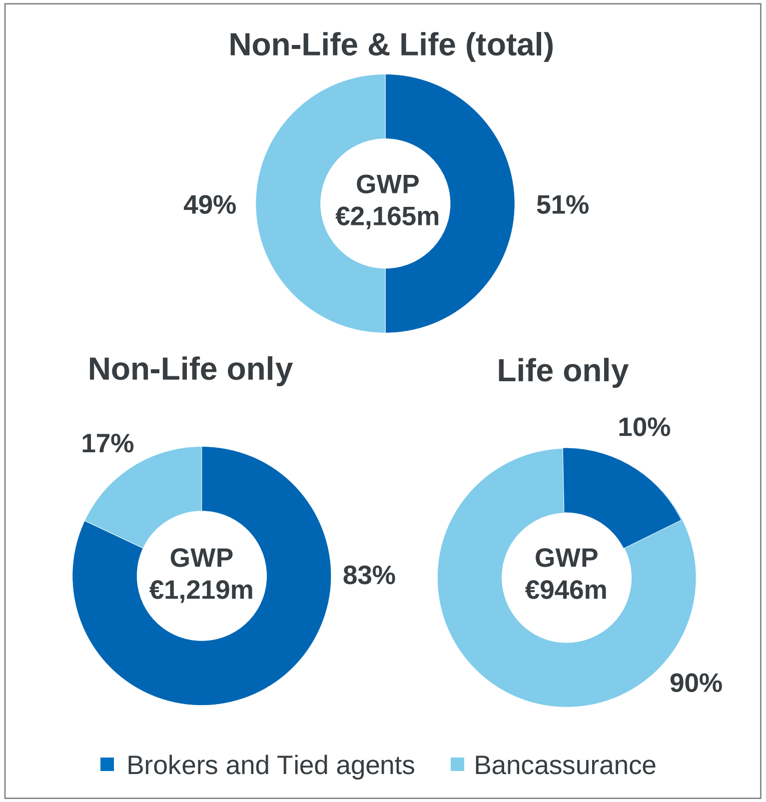
Comments

- Strong growth in all business lines
- Balanced portfolio of Non-Life (56%) and Life (44%)
- Motor share within Non-Life decreased by 25%pts from 73% to 48%. As a consequence, lower exposure to Motor cycle
- Life portfolio is a combination of savings with and without guarantees as well as personal lines
- No substantial amount of traditional Life business with high long-term guarantees

Two goals achieved: strong top line growth while rebalancing portfolio

CEE: Product and distribution split

Non-Life & Life GWP share per channel

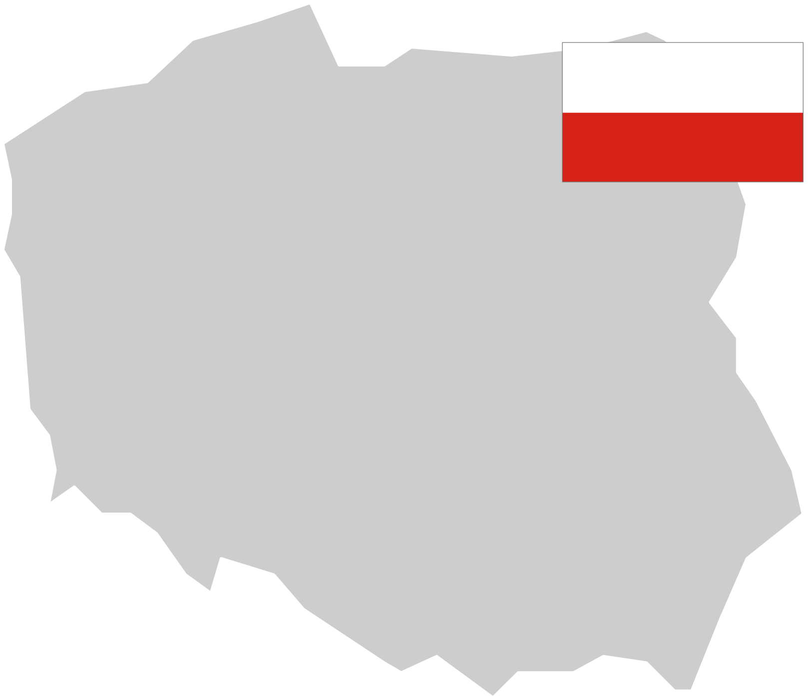


Comments

- Large sales network: ~15k agents & brokers
- Leading bancassurer and postassurer in Poland (#1) and Hungary (#1)
- Multichannel distribution aligned to different lines of business:
  - Non-Life business driven by vast network of agents and brokers: GWP €1,015m
  - Strong footprint in Life business via bank joint-ventures and partners: GWP €848m

Strong and balanced distribution network - leading bancassurer in Poland and Hungary

CEE: Poland

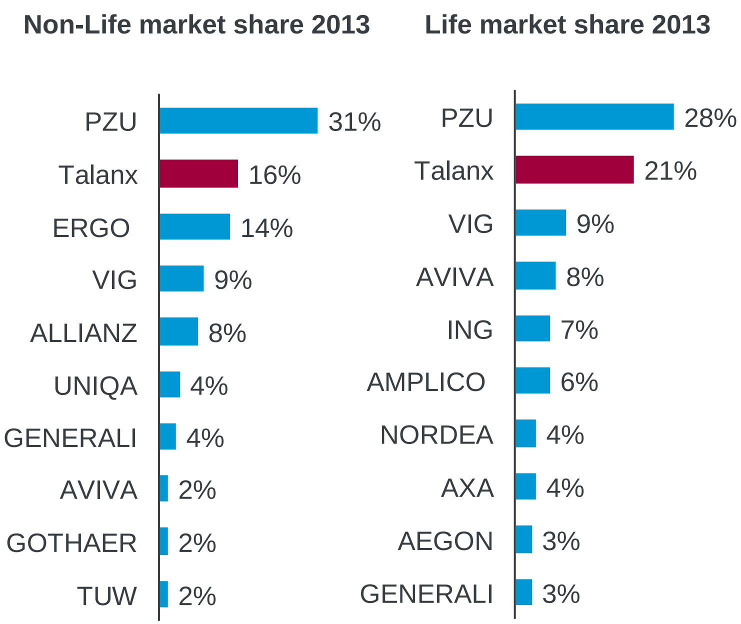


Poland: Market snapshot

Market characteristics

- Biggest population in CEE[1]: 38m
- Largest CEE[1] economy, > 40% of the region's GDP (~€390bn)
- 2013 GDP growth of +1.6% (+0.1% in EU)
- Highest CEE[1] car ownership (0.5 cars/capita)
- Largest insurance market in CEE[1] (34% of the region):
  - €6bn Non-Life GWP
  - €8bn Life GWP
- Under-penetrated Non-Life/Life insurance market:
  - 4.3% of GDP (G7: 8.7%)
  - €165 GWP per capita (G7: €1,250)

Market positioning (2013)



Source: EuroStat, World Bank 2012

[1] Excluding Russia and Turkey

Source: KNF (Polish Financial Supervisory Authority)

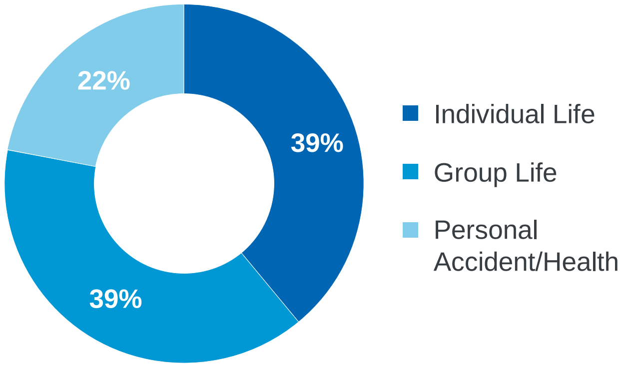
Strong footprint in a large and attractive market

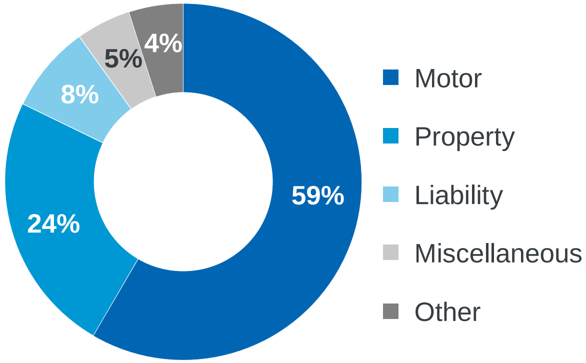
Poland: Market snapshot

Polish Insurance Market 2013: GWP PLN57.8bn (€13.8bn)

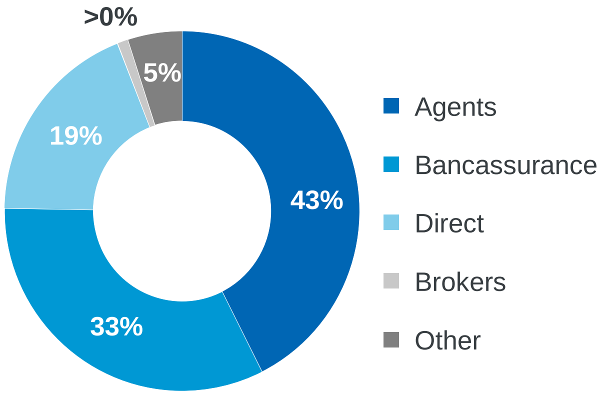
Life 54%	Non-Life 46%

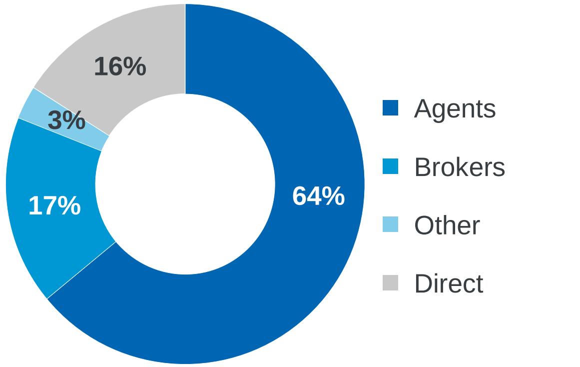
by product





by distribution channel





Source: Axco Global Statistics, KNF

Poland: Key figures in a nutshell

Key financials (IFRS)

€m	2010	2011	2012	2013
GWP	**340**	**407**	**956**	**1,657**
o/w Warta	340	407	752	1,131
o/w TU Europa	n.a.	n.a.	204	525
Net premium earned	218	222	743	1,344
Technical result (net)	-32	2	29	61
Net investment income	18	16	75	87
Operating result (EBIT)	**-14**	**17**	**25**	**103**
o/w Warta	-14	17	8	72
o/w TU Europa	n.a.	n.a.	17	30
Net income	-11	13	9	56
EBIT margin	*-6%*	*8%*	*3%*	*7%*
CR (Non-Life)	*113.3%*	*97.8%*	*94.0%*	*93.4%*
o/w Warta	*113.3%*	*97.8%*	*94.9%*	*94.3%*
o/w TU Europa	*n.a.*	*n.a.*	*85.8%*	*87.0%*

[1] Excluding PZU

Highlights

- Successful and efficient post-merger integration in Poland
- Jump in GWP and profitability driven by acquisition of Warta & Europa
- Contributing of 40% of Retail International's GWP and 56% of segment's EBIT

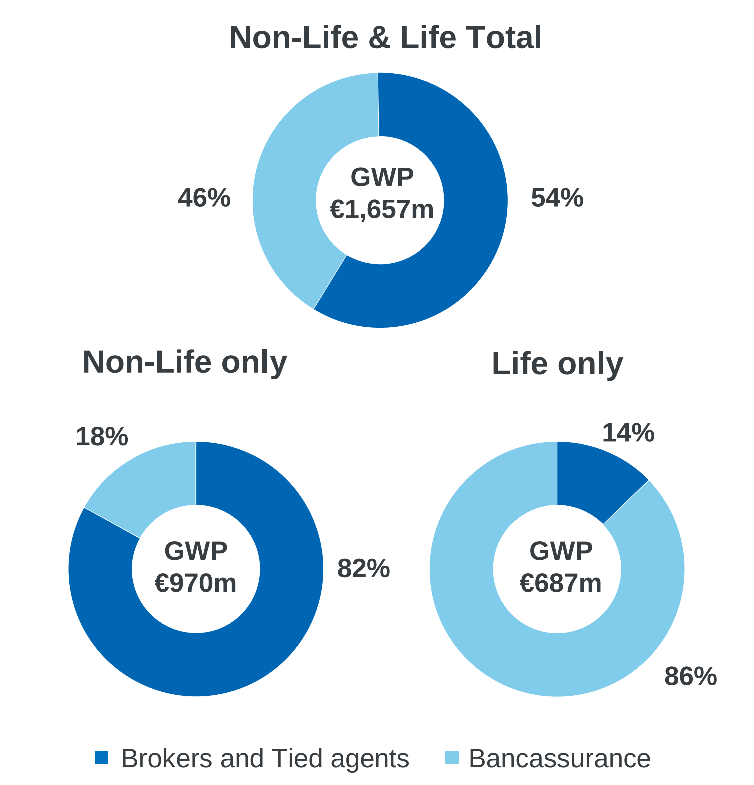
2013 results

- Significant improvement in combined ratio - 3%pts below market average[1] in 2013
- Improvement in technical result despite difficult market environment
- EBIT margin improvement due to cost saving actions as well as higher and faster materialised synergies

Poland is Retail International's largest market generating 40% GWP and 56% of EBIT

Poland: Distribution network

Non-Life & Life per channel (by GWP)



Comments

Multichannel distribution aligned to different lines of business:

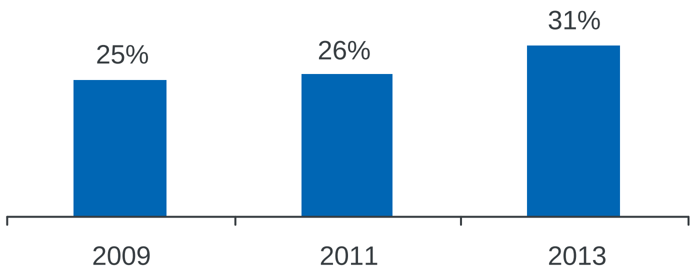
- 100% coverage of population
- At least one customer touch point in each city
- Leading bancassurer in Poland:
  - 41 bank partnerships incl. 11 out of top 15
  - Bank partners account for over 70% of Polish banking market
- Vast distribution network:
  - 22 regional sales centers
  - 10 macro regions
  - 240 sales offices
  - 8,000 agents, 12,000 sales people and 1,000 brokers

Strong and country wide distribution network and leading bancassurer

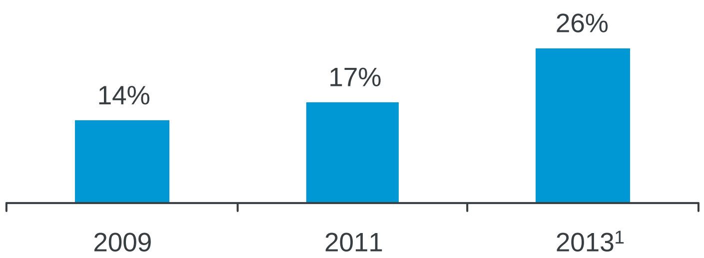
Poland: Bancassurance (TU Europa)

Bancassurance GWP market share of TU Europa

Non-Life

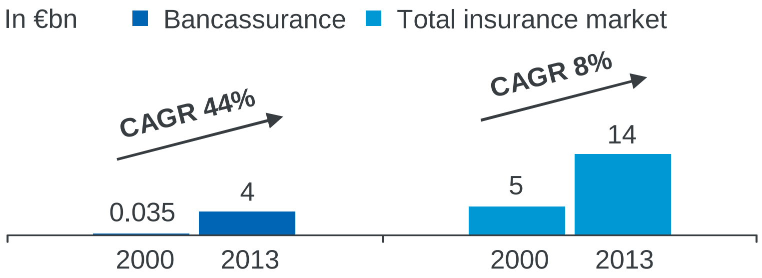


Life



Source: KNF, PIU – Polish Insurance Association

Development of bancassurance market in Poland



Source: KNF – Polish Financial Supervision Authority;
PIU – Polish Insurance Association

Comments

- Polish bancassurance market grew from 1% to 29% of the insurance market (in GWP) in 13 years
- TU Europa the only player choosing bancassurance as its core strategy
  - access to 10,000 POS, cooperating with 11 out of top 15 banks, 40 banks in total
  - Time-to-market for new products in just 3-5 weeks
  - In 2013: 570 contracts with new and existing partners signed, 500 guarantees issued, 120 new investment strategies introduced

[1] Including Open Life in 2013. Note: 2013: Open Life's share 17%, TU Europa's Life share 9%.

Poland: Strategic initiative – Warta post-merger integration

Challenges

- Integration of two very different entities
- Maintaining market share
- Management of complexity
- Soft market environment

Strategic Actions

- Focus and disciplined plan execution
- Structured management of responsibilities and transparent communication
- Emphasis on operating efficiency while keeping a strong business focus
- Innovative cycle management by introducing a unique dual branding concept

Results

- EBIT of €72m in the first full year of consolidation
- Combined ratio of 94.3% is 1.7%pts below market average[1]
- Stable market share despite major integration project
- No negative impact of integration on day-to-day business
- 2-step S&P rating upgrade to A+ stable

[1] Excluding PZU

Warta post-merger integration ahead of plan despite soft cycle in Polish insurance market

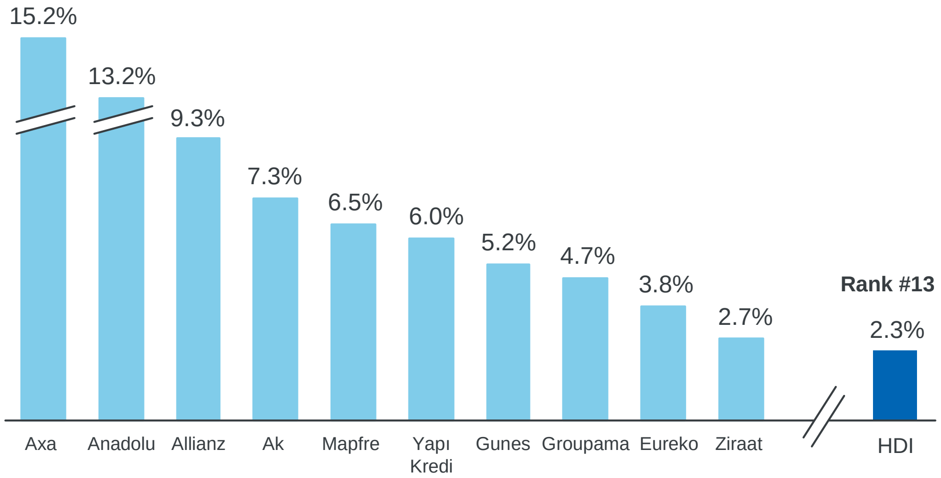
CEE: Turkey

Turkey: Market snapshot

Market characteristics

- Large population of 77m, youngest and fastest growing in Europe
- 2013 GDP €600bn (4% y/y growth)
- Fast growing middle class:
  - 68m GSM users
  - 20m internet subscribers
  - 54m credit cards
- Strongly growing insurance market (CAGR 2010-13: +19%)
- Under-penetrated Non-Life insurance market:
  - 1.4% of GDP (G7 Non-Life: 3.7%)
  - €90 GWP per capita (G7: €1,250)

Market positioning Non-Life (2013)



Source: Turkish Statistical Institute, World Bank 2012

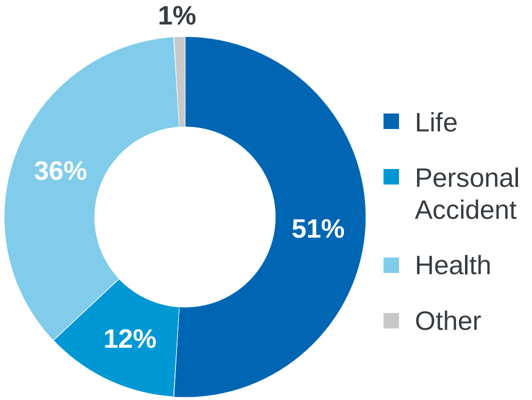
Source: Insurers Association of Turkey

High growth prospects: Increasing population and wealth, with low insurance penetration

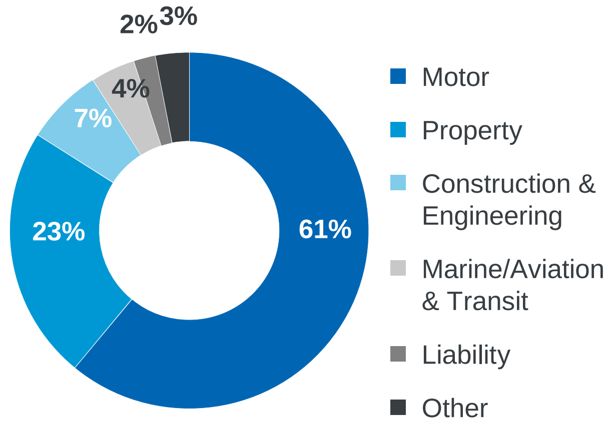
Turkey: Market snapshot

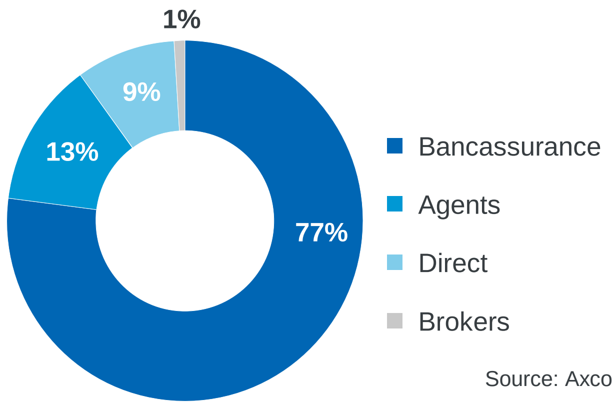
Turkish Insurance Market 2013: GWP TRY24.3bn (€9.5bn)

Life 14% | **Non-Life 86%**

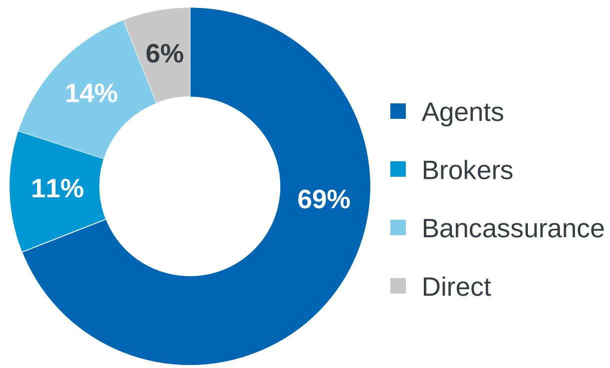


by product





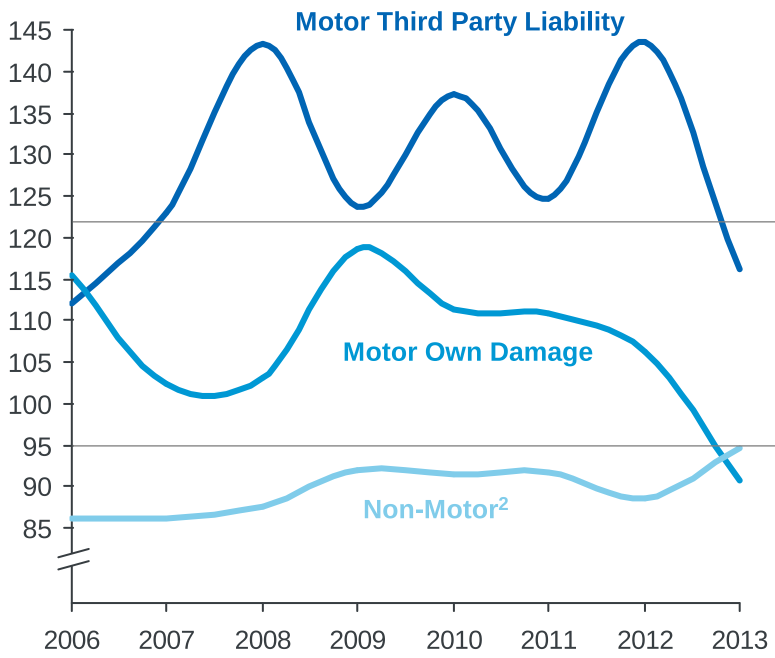
by distribution channel



Source: Axco Global Statistics; TSB

Turkey: Market profitability per segment

Combined ratios in Turkey[1]



Characteristics per segment

Σ techn. result[3]

€-1.6bn
- Cycle stronger than in other markets
- Continuous interventions by regulator

€-0.5bn
- Price-driven competition
- Possible performance differentiation

€+0.9bn
- Stable profit contribution
- Economic attractiveness varies by line of business

[1] Local GAAP
[2] Incl. Liability, Accident, Health
[3] Technical result net, Local GAAP - without allocation of investment income, cumulative 2006-2013 at constant FX TRY/EUR=0.34 (31.3.2014)

Source: Turkish Insurers Association (2006-2013)

Combined ratios for MTPL are typically higher compared to mature markets

Turkey: Non-Life key figures in a nutshell (HDI Sigorta)

Key financials[1] (IFRS)

€m	2010	2011	2012	2013
GWP	**111**	**124**	**171**	**187**
Net earned premium	71	88	109	121
Technical result (net)	-52	-17	-16	-7
Net investment income	4	6	8	11
Operating result (EBIT)	**-49**	**-13**	**-12**	**-3**
Net income[1]	-53	-13	-11	-3
EBIT margin	*-68.9%*	*-14.5%*	*-11.4%*	*-2.4%*
CR (Non-Life)	*173.1%*	*120.1%*	*115.1%*	*105.9%*

Highlights

- Clear focus on profitability since 2012
- Strong GWP growth of 19%[2] p.a. (CAGR 2010-13), i.e. ~1.5x market average growth
  - Price-driven growth in Motor
  - Real growth in Non-Motor
- In-depth underwriting
- Sustainable positive EBIT planned for 2014 after positive Q1 2014

2013 results

- Significant improvement in KPIs driven by:
  - Rebalancing of product portfolio
  - Focus on cycle management
  - Implementation of underwriting guidelines
  - Claims and cost management

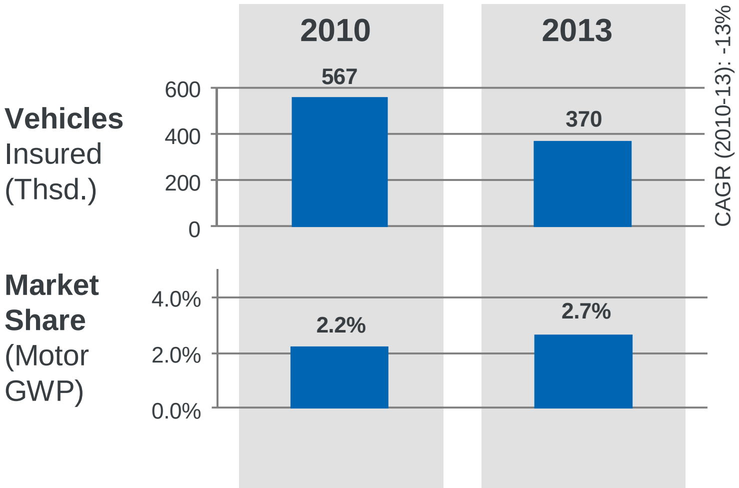
[1] Not including premiums of €5.0m and EBIT of €3.0m from Life business in 2013
[2] In EUR; in local currency CAGR 2010-13: HDI:29% / Market: 19%

Material improvement in technical results achieved

Turkey: HDI Sigorta market presence

2013

Legend
- Head Office
- Regional Offices



Highlights

- Head office located in Istanbul
- 10 regional offices in target cities
- More than 1,000 points of sales
- Partnership with 5 banks
- 100% coverage of population
- At least one customer touch point in each city

- Growth in selected cities and customer segments
- Market share increase despite portfolio clean-up in Motor

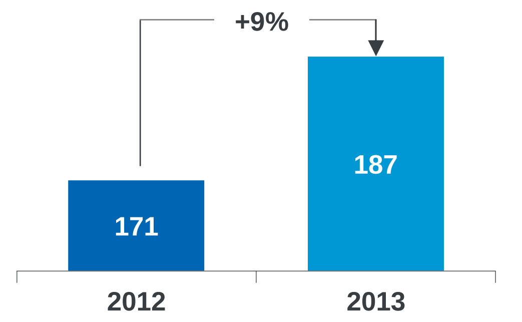
Source: Insurers Association of Turkey, Retail International Internal Reports

Strong distribution network with country-wide coverage

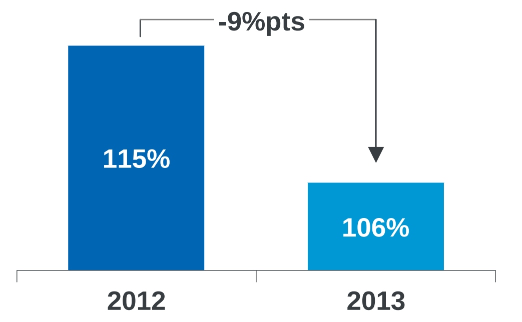
Turkey: HDI Sigorta strategic initiatives – Clean-up (1/2)

2012		2013	
High dependency on MTPL	**Objective: Reducing combined ratio**	*Reduction in dependency on Motor business*	MTPL ratio down from 34% to 25% y/y
Prices well below market level		*Price Adjustments*	Average MTPL premium up by 53% y/y (local currency)
High ratio of non profitable agencies		*Agency Segmentation*	Increase of profitable agencies by 22%pts y/y

Gross written premiums (€m)



Combined ratio (IFRS)



Reaching balanced portfolio by reducing MTPL share to 25%

talanx.

Turkey: HDI Sigorta strategic initiatives – Clean-up (2/2)

Challenges

- Almost complete dependency on Motor
- No sophisticated risk selection / pricing approach
- High percentage of non-profitable agents
- Inefficient claims management process

Strategic Actions

- Increasing non-Motor portfolio by extending broker penetration
- Introduction of sophisticated risk selection / pricing tools
- Reduction of non-profitable agents and increase in cross-selling of Non-Motor
- Introduction of sophisticated claim management tools

Results

- Non-Motor share increased from 31% in 2012 to 41% in 2013
- Non-agency GWP share increased from 19% in 2012 to 26% in 2013
- Approximately 25% of agencies cancelled on the basis of profitability criterion
- Reduced MTPL/MOD claims frequency

Creation of a solid platform for profitable growth

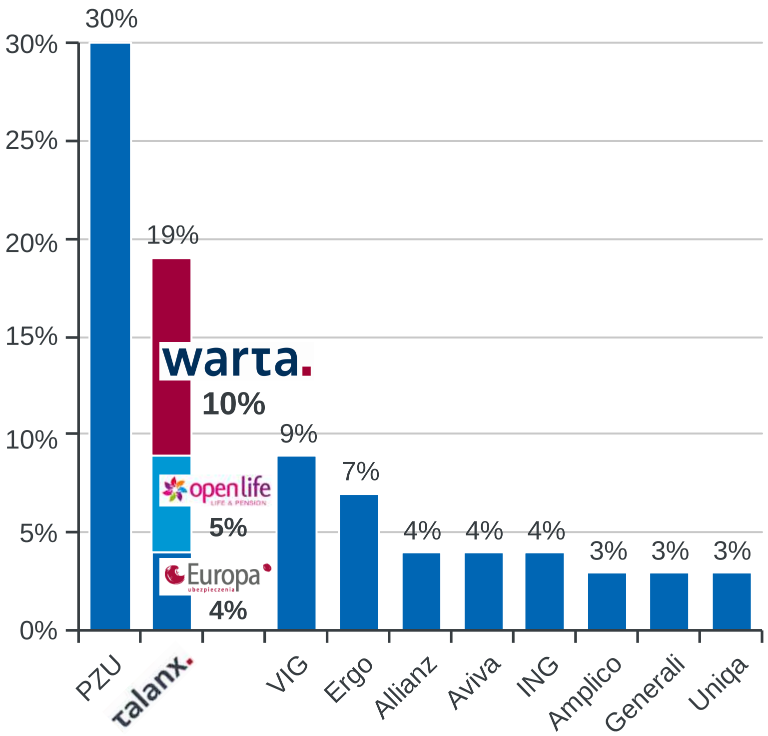
Agenda

Executive Summary

- Attractive acquisition – current scale/scope offers key competitive advantage
- Highly complex integration executed ahead of plan
- Over-delivered on synergies at lower than planned integration costs
- Immediate positive impact on profitability
- New Warta set on track to accelerate growth / increase market share
- Internal/external confirmation of strategy

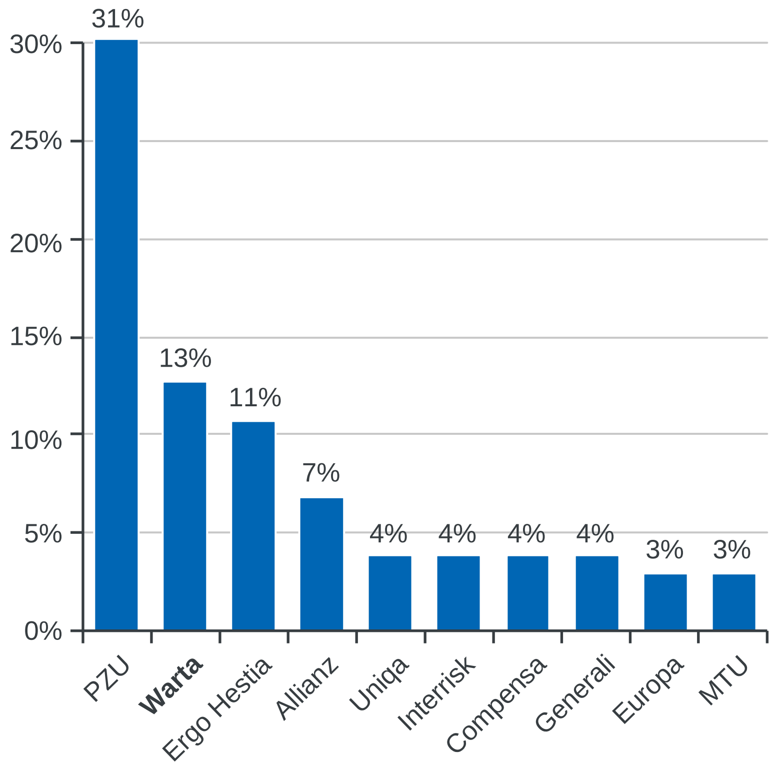
Polish Insurance market by market share

Total insurance market in Poland



Source: KNF report 2013, ranked by insurance groups

Non-Life market in Poland



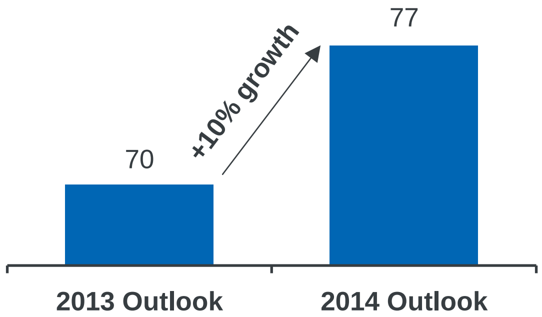
Source: KNF report 2013, ranked by single insurance companies

Acquisition of Warta and TU Europa brought Talanx into promising No.2 position

Strategic initiative – Warta post-merger integration

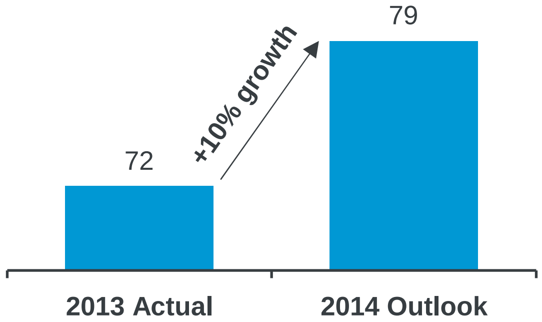
Capital Markets Day (April 2013)

Warta EBIT (IFRS, €m)



Capital Markets Day (June 2014)

Warta EBIT (IFRS, €m)



Target 2017: EBIT ≥€100m

April 2013		June 2014
€40m 75% in 2013	Integration Cost	€30m 95% in 2013
€30m by 2016	Synergies	€30m by 2014
~95%	Combined ratio 2013	94.3%

Successful post-merger integration – positive effects on profitability

Integration project: Timetable of execution

March 2012 — **July 2012** — **September 2012** — **December 2013**

Pre 100-days	**100-days**	**Execution**
▪ Master plan set-up ▪ Initiated structure ▪ Primary governance	▪ Detailed plan ▪ NewCo structure ▪ All HR nominations ▪ First quick wins	▪ Operations and claims centralisation ▪ Legal merger Non-Life and legal merger Life ▪ All employees in target locations ▪ New retail strategy ▪ Non-Life migration

Highly complex integration executed thoroughly and fast

Management Team

- Very experienced management in integration projects

- Jarosław Parkot (CEO) – 3 M&A deals/integration projects in recent 15 years

- Witold Walkowiak (CFO) – 3 M&A deals/integration projects in his career

- Rafał Stankiewicz (COO) – led largest restructuring project in biggest Polish insurance company

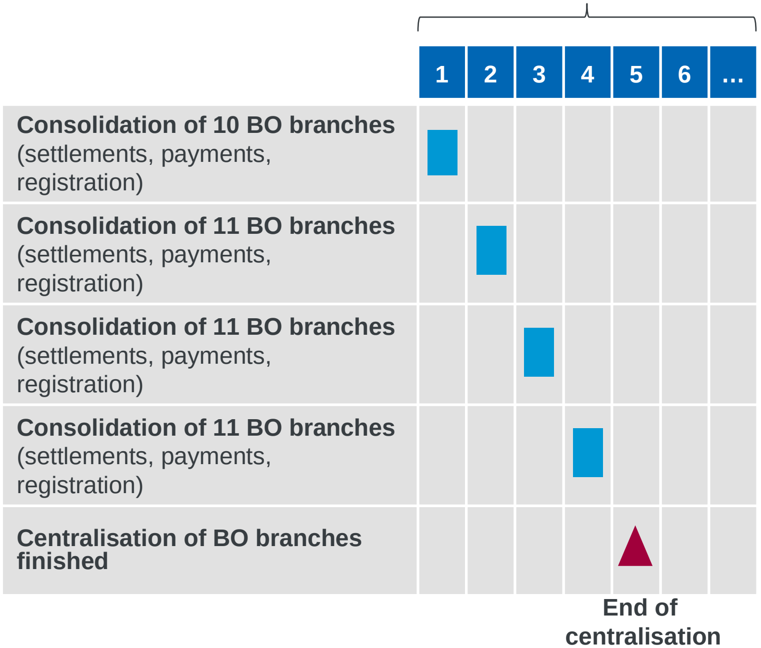
- Very strong integration expertise in Talanx leading to significant cooperation

Experienced management team delivered successful integration ahead of plan

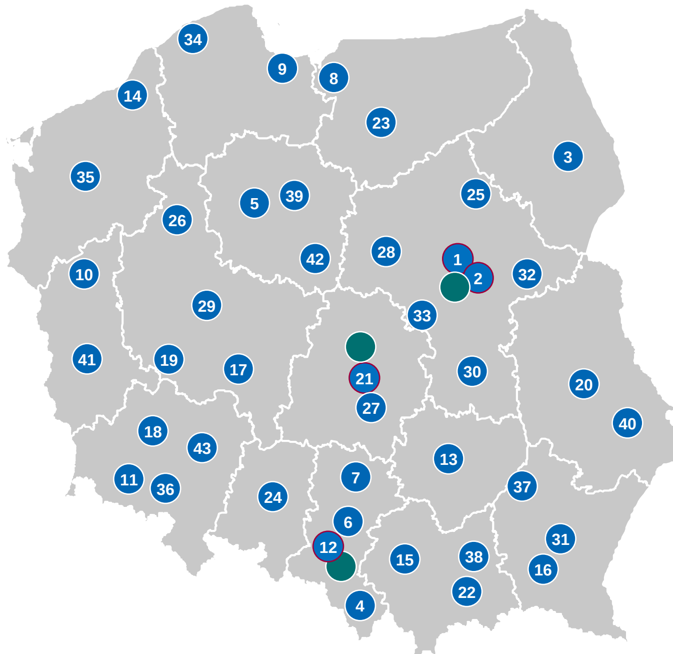
Centralisation of back-office operations

Centralisation process towards back-office centers

Fast centralisation in operations – from 43 to 3 back-office centers (BO) in 4 months



Back-office branches and target locations



Target locations: Katowice, Łódź, Warszawa

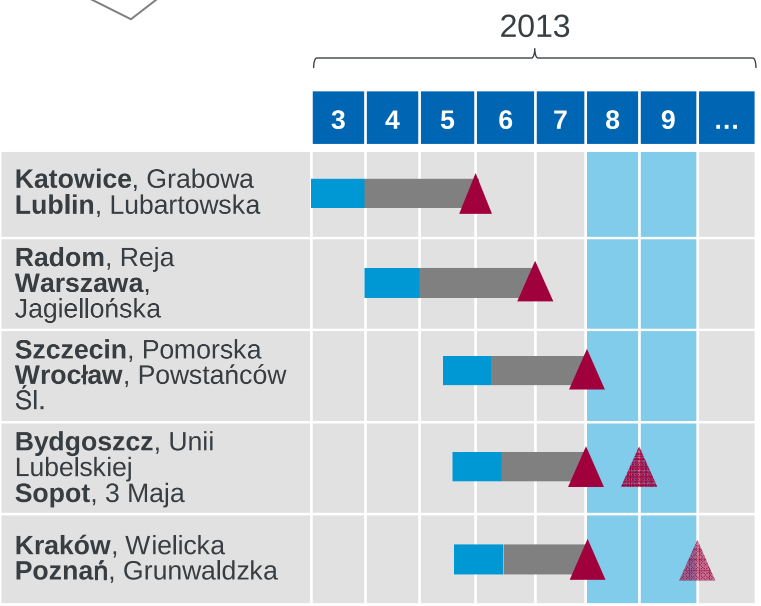
Back-office branches centralised

Operations centralised towards 3 back-office centers within 4 months

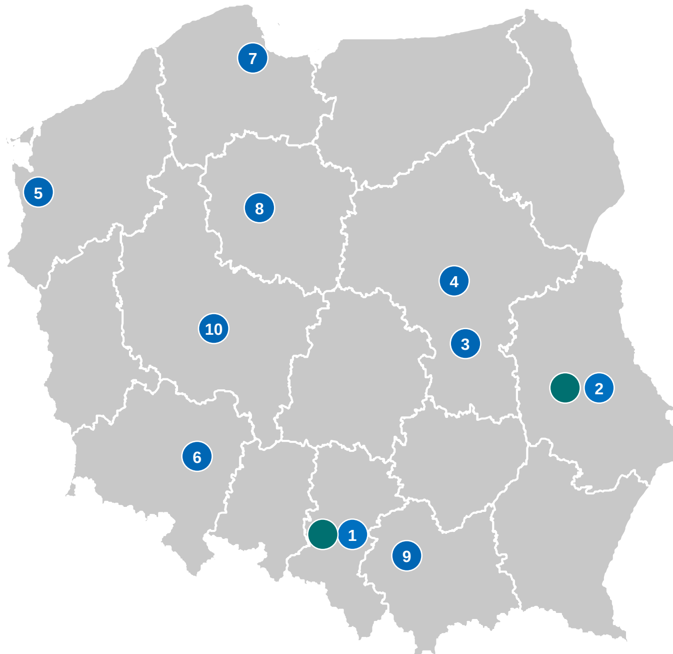
Centralisation of claims handling locations

Centralisation process claims handling centers

Centralization in claims handling area completed faster than expected – from 10 to 2 claims handling centers in 5 months



Regional claims centers (target locations)



- Target locations: Lublin & Katowice (existing Warta claims handling centres)
- Centralisation of regional claims centres

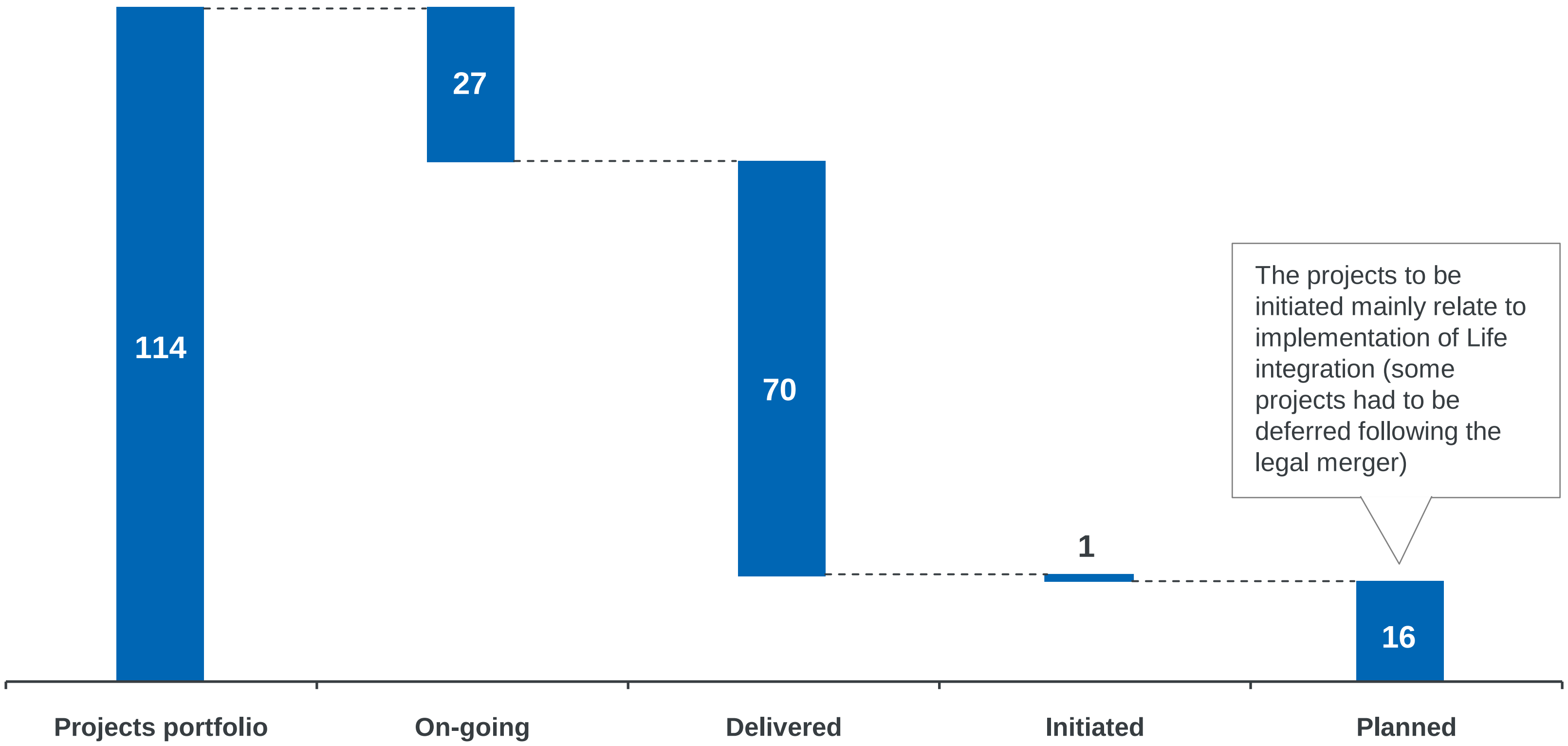
Reduction from 10 to 2 claims handling centers within 5 months – 2 months ahead of plan

Migration of Non-Life and Life customers

- 4 million active Non-Life policies in 8 months
- Further 12 million non-active Non-Life policies in 5 months
- 1 million Non-Life claims in 8 months
- Bancassurance portfolio migrated
- Group and individual Life migration in the pipeline

Seamless customer migration process – and faster than planned

Overview: Number of "BeST projects"



~60% of "BeST-projects" already fully delivered

Integration faster and better than planned

Capital Markets Day (April 2013)		Capital Markets Day (June 2014)
Assumptions		**Execution**
€40m 75% in 2013	Integration cost	€30m 95% in 2013
€30m by 2016	Synergies	€30m by 2014

- ✓ Total integrations costs will be significantly lower
- ✓ Expected synergies significant ahead of timeline

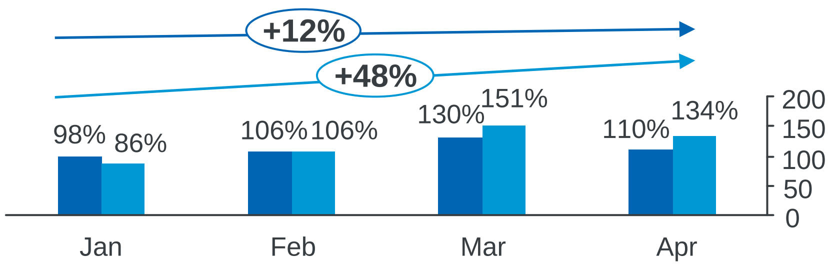
Over-achieved synergies at lower than planned integration costs

New retail strategy – “Tango”

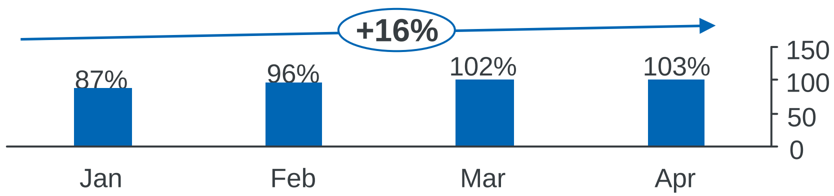
Growth dynamics in number of policies (in % of previous year)

Motor new sales 2014

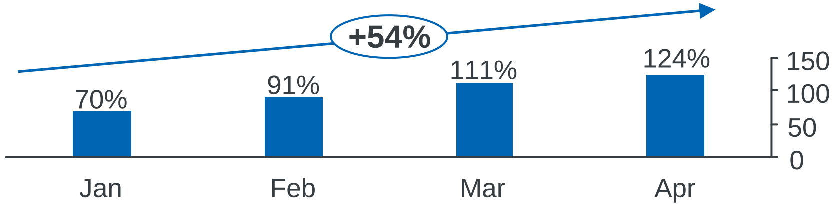
■ MTPL ■ CASCO



SME new sales + renewals 2014



Household new sales 2014



Comments

- Complementary offer of Warta & HDI brands covers wider customer base
- New products distributed by broad sales network

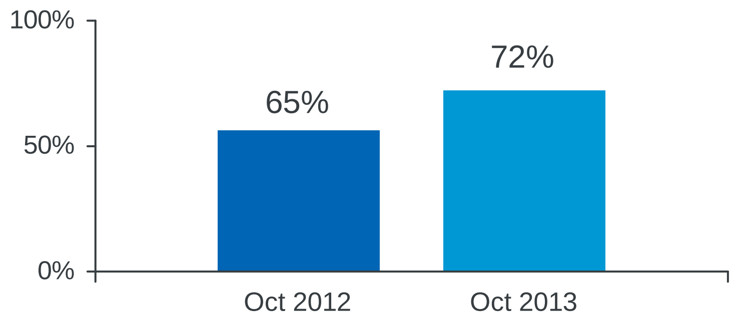
“New Warta” focussed to increase market share and accelerate growth

talanx.

Results from employees‘ satisfactory panel

Employees’ satisfaction has increased significantly

Panel participation rate



- Strategic importance of project BeST
- Transparency in communication
- Speed of execution
- Successful post-merger integration underpinned by improved results in employees’ satisfaction levels (5.0 best grade – 1.0 worst grade)

Area	Oct 2012	Oct 2013	Change
Motivation	3.32	3.60	↑
Retention	3.24	3.53	↑
Cooperation	3.54	3.72	↑
Communication	3.60	3.87	↑

Source: Boston Consulting Group, internal research

Employees‘ satisfaction has significantly improved on all levels

Awards from experts and consumers in 2013

JAN

Titles “Superbrands” and “Superbrands created in Poland” awarded to Warta as one of the strongest brands in Poland

MAR

Title "Financial Brand of the Year 2013" in "Insurance" for Warta for spectacular streng-thening of its market position and openness to the needs of new customer groups

MAY

- “Silver Umbrella” for the dynamic development of bancassurance
- Fair Play Award from brokers for Warta Life

JUL

“Consumer Quality Leader” for Motor insurance

OCT

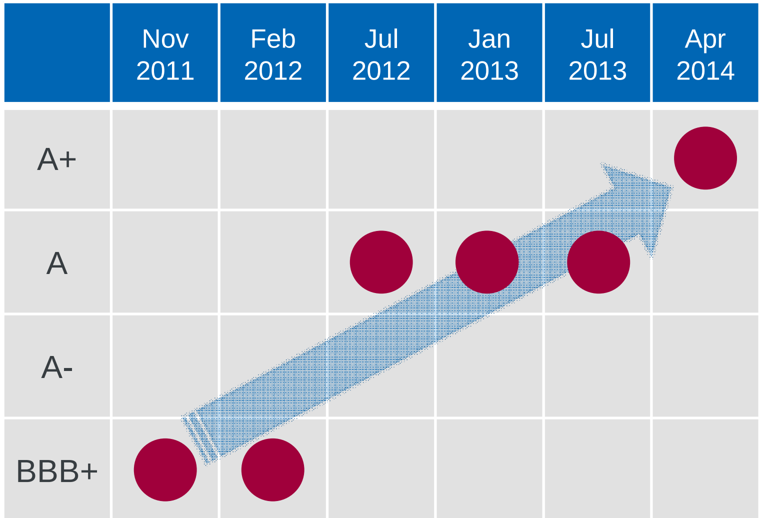
Warta considered a top brand because of the years it has achieved the highest scores in the Customer Laurel poll

“Best Business Partner”, for high quality of offers for corporate and dynamic development of cooperation with leasing companies and car fleet management

Warta brand and company strategy is awarded also by experts and customers

talanx.

Development of Warta‘s S&P rating[1]



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Research Update:

Towarzystwo Ubezpieczen i Reasekuracji WARTA Ratings Raised To 'A+' On Group Status Revision; Outlook Stable

Main reasons for higher rating

- Financial performance
- Core business for Talanx
- Applying risk management framework of Talanx

Overview

- In our view, Poland-based Towarzystwo Ubezpieczen i Reasekuracji WARTA S.A. (WARTA) is an important pillar of Talanx Primary Insurance Group's (TPG) international expansion strategy, and exhibits a high level of group integration and strong earnings contribution.
- We are revising WARTA's group status to "core" from "strategically important," according to our group methodology.
- We are therefore raising our ratings on WARTA to 'A+' from 'A', in line with the ratings on the core operating entities of TPG.
- The stable outlook reflects that on TPG.

[1] Insurer Financial Strength Rating

Warta‘s S&P rating is higher than the Polish sovereign one

Agenda

I	Group Strategy and Targets	Herbert K. Haas
	Retail International	
II	Strategy	Torsten Leue
III	Financials	Oliver Schmid
IV	CEE	Sven Fokkema
V	Case Study: Warta (Poland)	Jaroslaw Parkot
VI	**Latin America**	**Matthias Maak**
VII	Case Study: HDI Seguros (Brazil)	João Francisco Borges
VIII	Industrial Lines	Dr. Christian Hinsch
IX	Group Finance	Dr. Immo Querner
X	Final Remarks	Herbert K. Haas

Executive Summary

- Building on our unique Latin America experience – 35 years in the region
- Sustainable and scalable business models established
- All countries growing and profitable
- Brazil - Business model for harvesting growth
- Mexico - Superior claims management with customer-centric service

Latin America: Evolution of Retail International expansion

HDI Seguros Brazil established

HDI Seguros Brazil with strategic focus on Retail Business

Acquisition of HSBC P&C business enables nationwide presence

Acquisition of ISE (Chile)
HDI Seguros Brazil starts HDI Digital

HDI Seguros (Brazil) expands into Sao Paulo
Acquisition of P&C, Life, Health from Genworth (Mexico)

Acquisition of Metropolitana (Mexico), P&C, Life
Acquisition of L'Union de Paris (Argentina/Uruguay)

Brazil:
- Expansion in Rio de Janeiro
- Excellence in Underwriting with "Power Pricing"

Mexico:
- Service excellence via "Auto Pronto"
- Excellence in underwriting with "Behavioral Pricing"

Core Markets   Other Retail International markets

Successful expansion helped by unique experience of 35 years in the region

talanx.

Latin America: Key figures in a nutshell

Key financials (IFRS)

€m	2010	2011	2012	2013
GWP	**765**	**968**	**1,086**	**1,175**
Net premium earned	685	845	958	990
Technical result (net)	16	16	46	45
Net investment income	42	61	60	56
Operating result (EBIT)	**30**	**44**	**64**	**53**
Net income	21	32	45	37
EBIT margin	*4.3%*	*5.2%*	*6.7%*	*5.4%*
Combined ratio (Non-Life)	*97.7%*	*98.3%*	*95.2%*	*95.5%*

Highlights

- Sound growth profile (CAGR 2010-13: +15%), helped by acquisitions in Mexico (2009, 2011) and Argentina (2012)
- Combined ratio tends to improve due to underwriting excellence and cost efficiency
- Combination of combined ratio significantly below 100% and sound net investment income, net income grew by 21% (CAGR 2010-13)

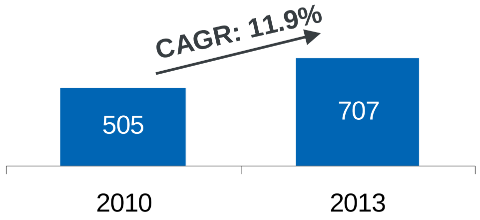
2013 results

- Technical result and EBIT 2013 satisfactory although lower than 2012. The latter was affected by extraordinary beneficial effects mainly from Mexico
- Investment income decreased driven by lower interest rates in Brazil

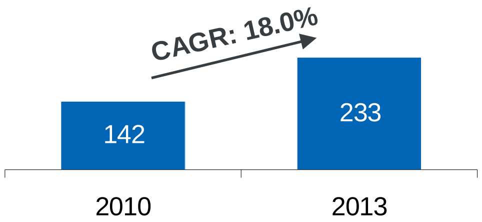
Attractive profit margin – sustainable and scalable business model

Latin America: GWP split per line of business

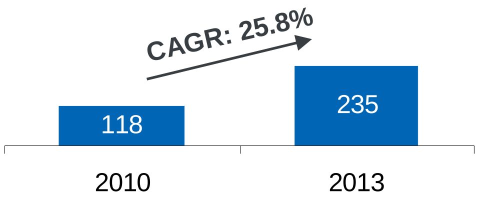
GWP in casco (€m)



GWP in MTPL[1] (€m)



GWP in Non-Motor (€m)



[1] MTPL= Motor third-party liability

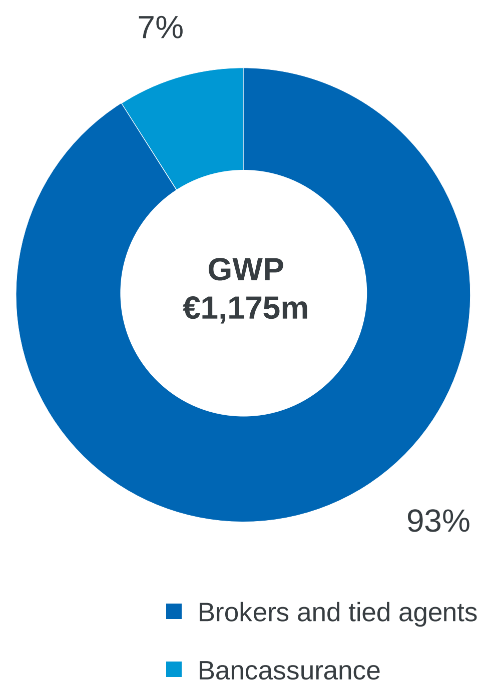
Comments

- Strong focus on casco business, which represents ~60% of total 2013 GWP in Latin America
- Main advantage of casco:
  - Lower risk exposure due to limited tail risk
  - Low inflation/currency impact due to short tail business
  - Quick reaction on market developments possible
- Premium split Motor vs. Non-Motor: ~80%/20%
- Profit split Motor vs. Non-Motor: ~50%/50%
- MTPL[1] with appealing growth rates and high potential for further grow
- With increasing wealth, people are set to become more sensitive for Non-Motor insurance products
- Increase in Non-Motor leads to a more diversified portfolio

Attractive combination: Strong top line growth, while rebalancing portfolio

Latin America: Distribution network

Non-Life GWP share per channel



Comments

- ~70,000 sales people:
  - 20% of brokers in Brazil work with HDI, i.e. more than 60,000 sales people
  - In Mexico, over 4,000 agents and brokers work with HDI
- Sales through auto dealers (e.g. VW in Brazil & Mexico)
- Distribution agreement with car financing company in Mexico
- Three strong bancassurance alliances in Brazil (HSBC, Sicredi, Banrisul) with a total number of more than 2,500 branches

Talanx builds on its strong B2B DNA in Latin America

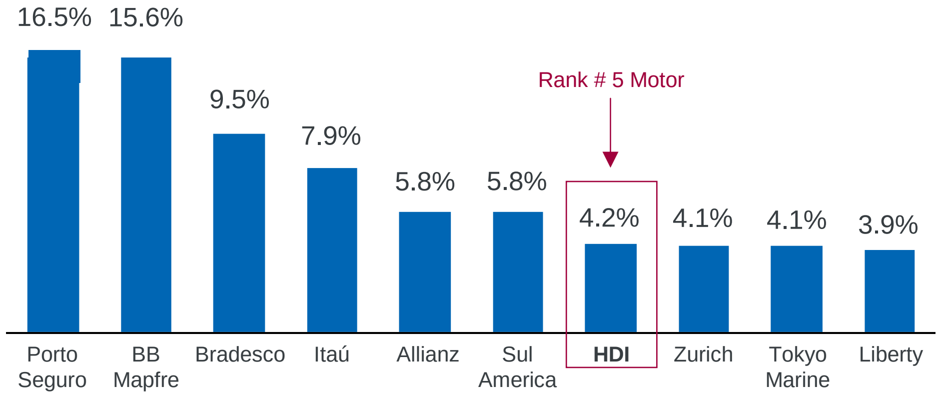
Brazilian Insurance market: The opportunity

Market characteristics

- Large and growing population (200m) with a fast growing middle class
- Low Non-Life insurance penetration: 1.7% (GWP/GDP) in 2013 (G7 countries: 3.7%)
- Insurance density Non-Life: €145 GWP per capita (G7: €1,250)
- Growth potential: over 60% of total vehicles and 90% of households still not insured
- Low car density: 5.7 inhabitants per vehicle
- Market volume Non-Life 2013: GWP of ~€20bn
- GDP (2013E) per capita €9,200

Source: CIA, IMF

Market positioning Non-Life (2013[1])



Source: Siscorp
[1] January to November 2013

Exchange rate development (average, against euro)

Brazil	12/2010	12/2011	12/2012	12/2013	5/2014
Exchange rate	2.34	2.33	2.52	2.87	3.17

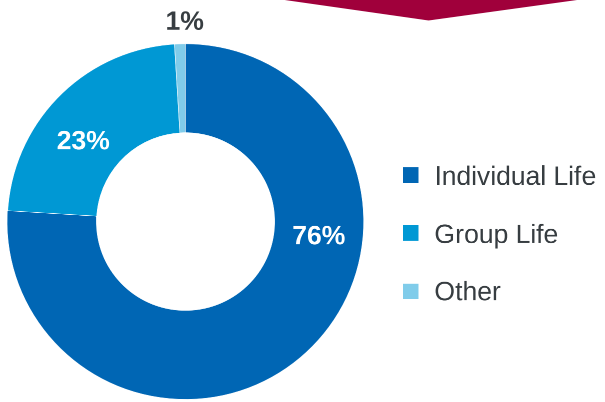
Brazilian Non-Life insurance market largest in Latin America, 40% of total Latin America

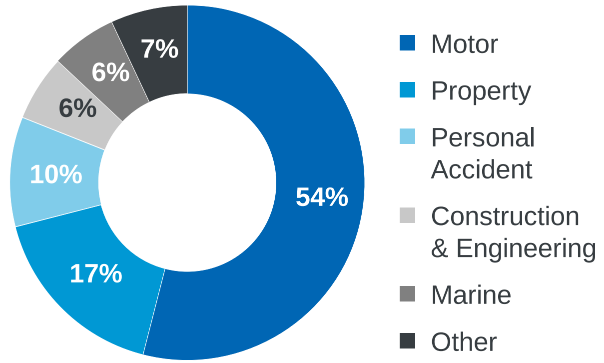
Brazil: Market snapshot 2013

Brazilian Insurance Market 2013: GWP BRL131bn (€45bn)

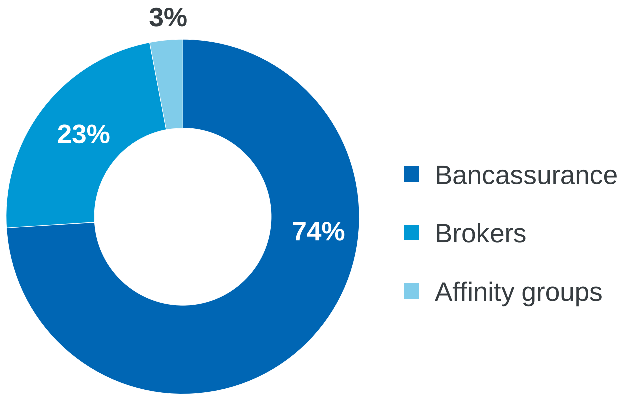
Life 61%	Non-Life 39%

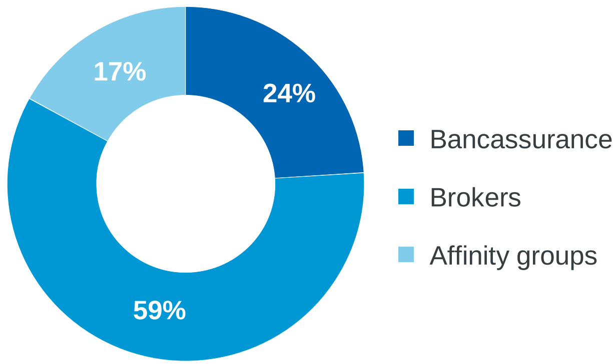
by product





by distribution channel





Source: Siscorp, November 2013, Axco Insurance Market Report;

talanx.

Brazil: Key figures in a nutshell

Key financials

€m	2010	2011	2012	2013
GWP	**669**	**810**	**827**	**865**
Net premium earned	598	717	733	755
Technical result (net)	13	4	15	25
Net investment income	38	57	48	43
Operating result (EBIT)	**30**	**37**	**37**	**38**
Net income	22	27	27	26
EBIT margin	*5.0%*	*5.1%*	*5.1%*	*5.0%*
Combined ratio (Non Life)	*97.8%*	*99.5%*	*97.9%*	*96.7%*

Highlights

- Average GWP growth of 9% p.a. (CAGR 2010-13), even 17% in local currency vs. market growth of 15% (CAGR 2010-13)
- EBIT growth of 8% (CAGR 2010-13), 16% in local currency
- On-going geographic expansion

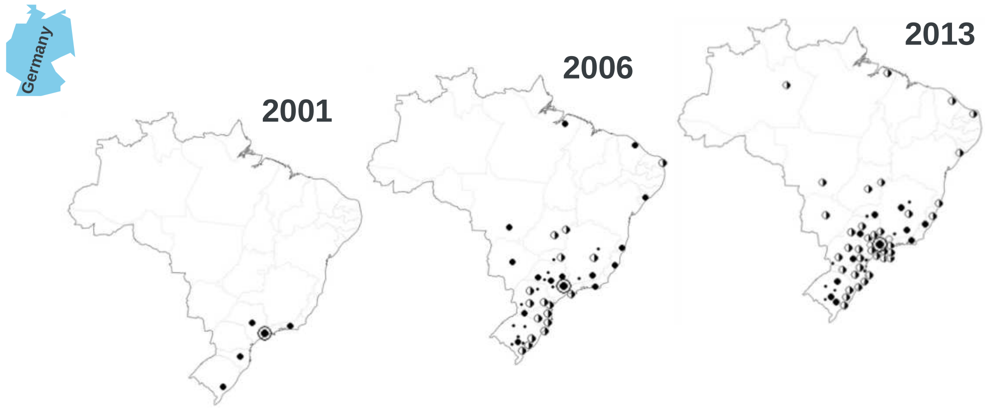
2013 results

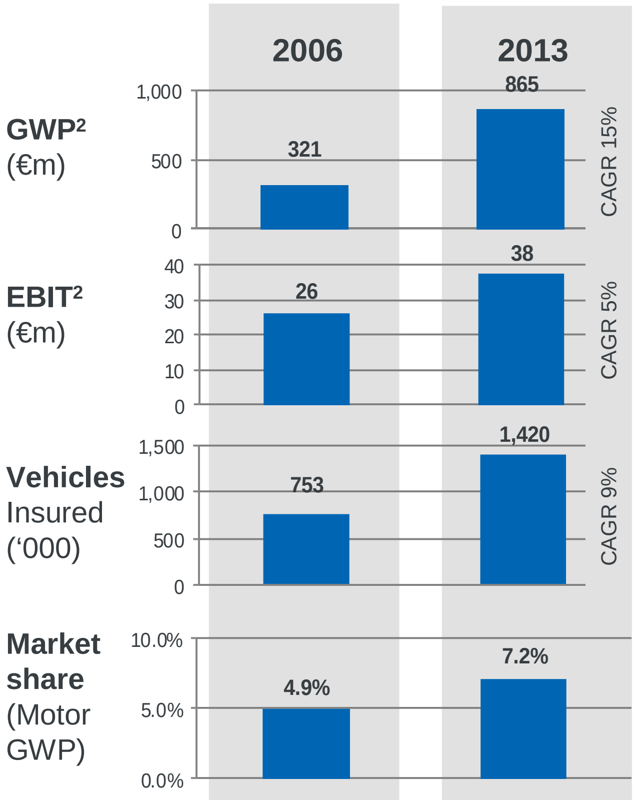
- FY2013 results affected by depreciation of the Brazilian Real vs. the euro (average 2013: -14%)
- Technical result significantly improved due to tariff increase and lower claims frequency
- Investment income affected by decreased interest rates (Selic rate - Brazilian Central Bank overnight rate - decreased from an average of 8.6% in 2012 to an average of 8.3% in 2013)

Note: In FY2013 bancassurance business contributed €75.1m GWP (9% of total GWP in Brazil 2013) and €8.7m EBIT (23% of total EBIT in Brazil 2013)

Growth rates above market average – at stable margins

Brazil: Company development





- Talanx with one of the longest presences among foreign companies in the Brazilian market
- USP HDI Digital – software tool for pricing, competitors' analysis, tracking of brokers' quotation and closing behavior
- Claims service centers "Bate Pronto": Cost savings of 20% per claim, high customer satisfaction: NPS[1] of 84% in 2013
- Geographic expansion: GWP growth of 15% p.a. (CAGR 2013-18)
  - Premium impact of entering Sao Paulo in 2009: additional €50m GWP p.a. until 2013
  - Premium impact of expanding Rio de Janeiro: additional €70m GWP p.a. until 2018

Market-share target: mid-term 10%

[1] Net Promoter Score, i.e. customer loyalty metric and registered trademark developed by F.Reichheld, Bain & Company, and Satmetrix. NPS can be as low as -1 or as high as +1. Every consumer is regarded a promoter, having scored with a level of 9 or the top level 10; detractors (scoring between 0 and 6) are deducted. [2] according to IFRS

Increasing market share at stable profit margins

Brazil: Strategic initiative – “Power Pricing”

Challenges

- High volatility of the interest rates and currency
- Demanding broker-dominated distribution
- Large geographical scope

Action

- Digitalisation of the underwriting process
- Data insights similar to e-commerce drive pricing management
- Real-time offering and individual targeting of brokers and customers

Results

- 1.4 million insured cars with a market share of over 7% and NPS of over 84%
- Sales grew by on average by 63.7% p.a. (CAGR: 2010-13) – market: 46.5% p.a. (CAGR: 2010-13)
- Improvement in 2013 combined ratio by ca 2.8%pts compared to 2011

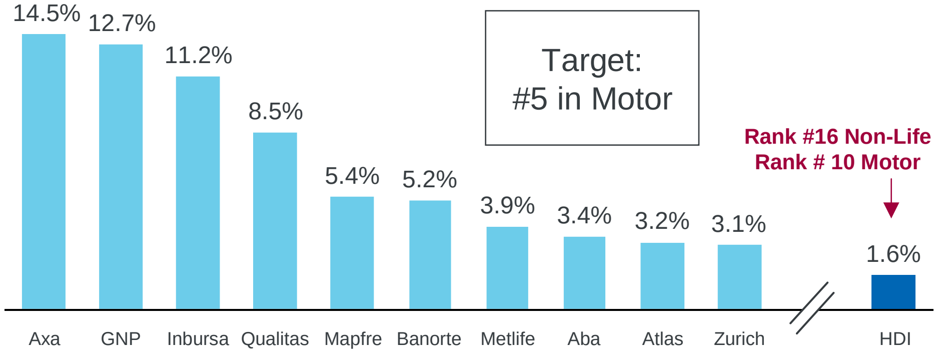
“Power Pricing” results in higher growth rates at stable profit margins

Mexico: The opportunity

Market characteristics

- Large and growing population (120m) with a growing middle class which promises significant additional demand for insurance products
- Non-Life insurance penetration is still low: 1.1% GWP/GDP in 2013 (G7 countries: 3.7%)
- Insurance density in Non-Life: €87 per capita (G7: €1,250)
- Growth potential: over 70% of private vehicles and 90% households are still uninsured
- Market volume Non-Life 2013: €10bn GWP
- GDP (2013E) per capita €12,000

Market positioning Non-Life[1] (2013)



Source: AMIS

[1] Including Health and Medical Expenses

Exchange rate development (average, against €)

Mexico	12/2010	12/2011	12/2012	12/2013	5/2014
Exchange rate	16.84	17.35	17.03	17.11	18.02

Source: CIA, IMF, Swiss Re

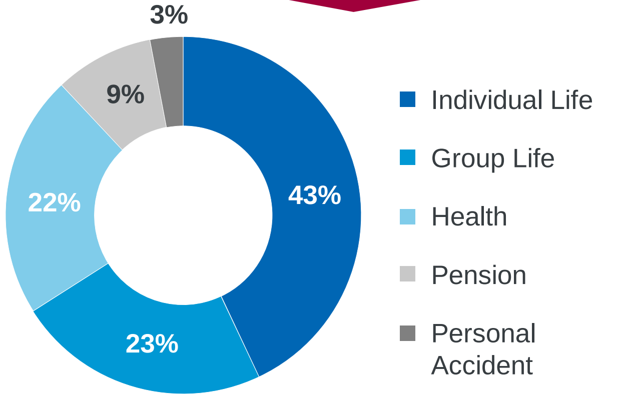
Mexican insurance market: Attractive destination for foreign investors

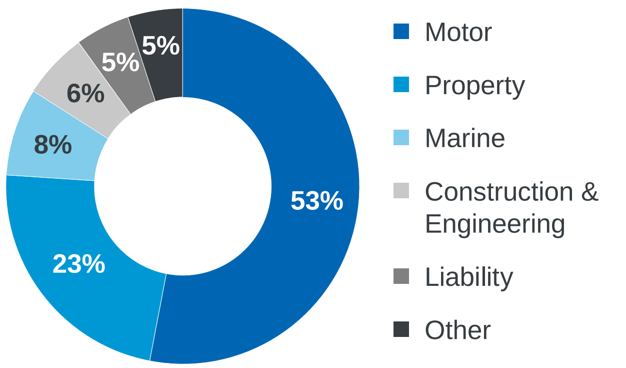
Mexico: Market snapshot 2013

Mexican Insurance Market 2013: GWP MXN347bn (€20.3bn)

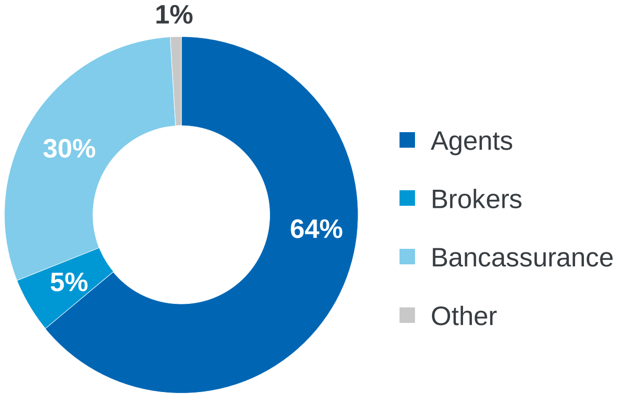
Life 47%	Non-Life 53%

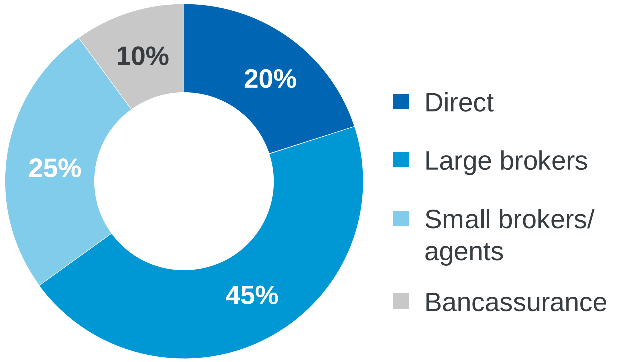
by product





by distribution channel





Source: Axco Insurance Market Report

Mexico: Key figures in a nutshell

Key financials

€m	2010	2011	2012	2013
GWP	**68**	**79**	**140**	**178**
Net premium earned	67	71	146	143
Technical result (net)	6	7	25	13
Net investment income	3	2	7	6
Operating result (EBIT)	**3**	**3**	**21**	**9**
Net income	2	1	13	6
EBIT margin	*4.2%*	*3.6%*	*14.7%*	*6.4%*
Combined ratio (Non-Life)	*91.1%*	*92.2%*	*82.2%*	*90.6%*

Highlights

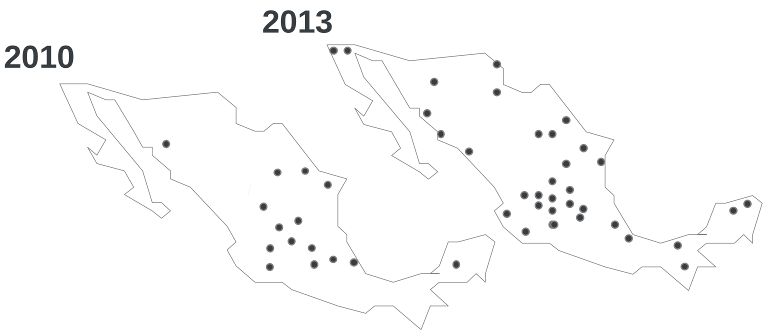
- Acquisition of Genworth Seguros in 2009, Metropolitana 2012
- Average GWP growth of 38% p.a. (CAGR 2010-13); 39% in local currency
- Average EBIT growth (CAGR 2010-13) of 48% p.a. (48% in local currency)
- Geographic expansion in Mexico

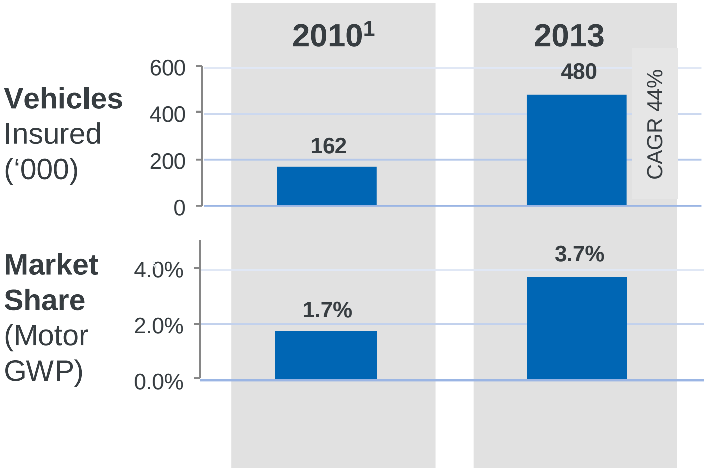
2013 results

- Good results; comparison with previous year biased by one-off effects in FY2012
  - Acquisition of Metropolitana
  - Favorable market claims situation in Motor
  - Extraordinary gain from sale of HDI Life portfolio
  - Positive effect from deferred acquisition cost reversal from opening balance of Metropolitana

Success story on track

Mexico: Company development





Highlights

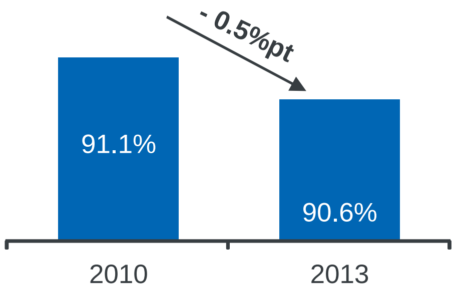
- Strong regional expansion since market entry in 2009
  - 2009: distribution only via agents
  - 2013: diversified distribution capacity via agents, brokers and car dealers
- HDI Mexico unique company to introduce concept of claims service centers (“Auto Pronto”) in the Mexican market
  - 10 strategically located “Auto Prontos” in 2013
  - another 10 will follow in 2014
  - 20% reduction in claims costs as a result of strategic initiatives
  - Repair time reduced from 14 to 10 days
- Major growth driver is expansion into Mexico City

[1] Market entry in 2009 by acquisition of Genworth Seguros

Introduction of claims service centers and service improvement assistance to drive growth

Mexico: Strategic initiative – claims management

Combined ratio (Non-Life)



Challenges

- Fraud in claims management cycle
- High dependence on third parties: garages, appraisals, spare parts
- Service quality controls & checks
- Need to scale operations

Action

- In-sourcing of appraisals, spare parts management and repair shops
- Branded, state of the art claims centers: "Auto Prontos"
- Attracting customers through high quality and branded service experience – increase loyalty

Results

- Reduction of vehicle repair time by ~30% (from 14 to 10 days)
- Reduction of claims handling costs by 20% (from MXN11,600 to MXN9,200 per claim)
- High visibility in the market

"Auto Pronto" is a strategic differentiator delivering tangible value to customers and company

Agenda

Executive Summary

- Brazilian Motor market – sophisticated, different, attractive, competitive, vast upside
- HDI Seguros – first-mover advantage in a digitalising market
- Focus on: Leveraging growth, expanding market share, preserving margins
- Technological leadership delivers growing competitive advantage

Brazilian Motor market – Growth potential

- Brazil is already the **4th largest** auto insurance market in the world
- Inhabitants per vehicle is still **5.7x** (vs. Mexico: 3.6x, Argentina: 3.7x, Spain: 1.7x)
- Brazil car fleet expected to increase by **additional 18m cars** between 2013-2018
- The Brazilian Market has grown on average by **14% annually** over the last **5 years**
- Insured fleet in Brazil is only **17 million** vehicles (42.5% of total fleet)
- Considering current insurance penetration **28 million vehicles** in 2020. This translates into **~60% growth potential**

Sources: ANFAVEA, Cnseg, Fenseg e Susep

Narrowing ownership gap and insurance penetration gap are key drivers for growth

Brazil Motor Market – Business environment

MTPL[1] not compulsory[2]: Own damage coverage represents **65%** of the market

Requirement: Customers have to go via intermediaries/brokers

Pricing freedom: leads to competitive market for both new business and renewals

High inflation & interest rates require quick response and fast reaction

Volatility of market conditions and rates of vehicle theft

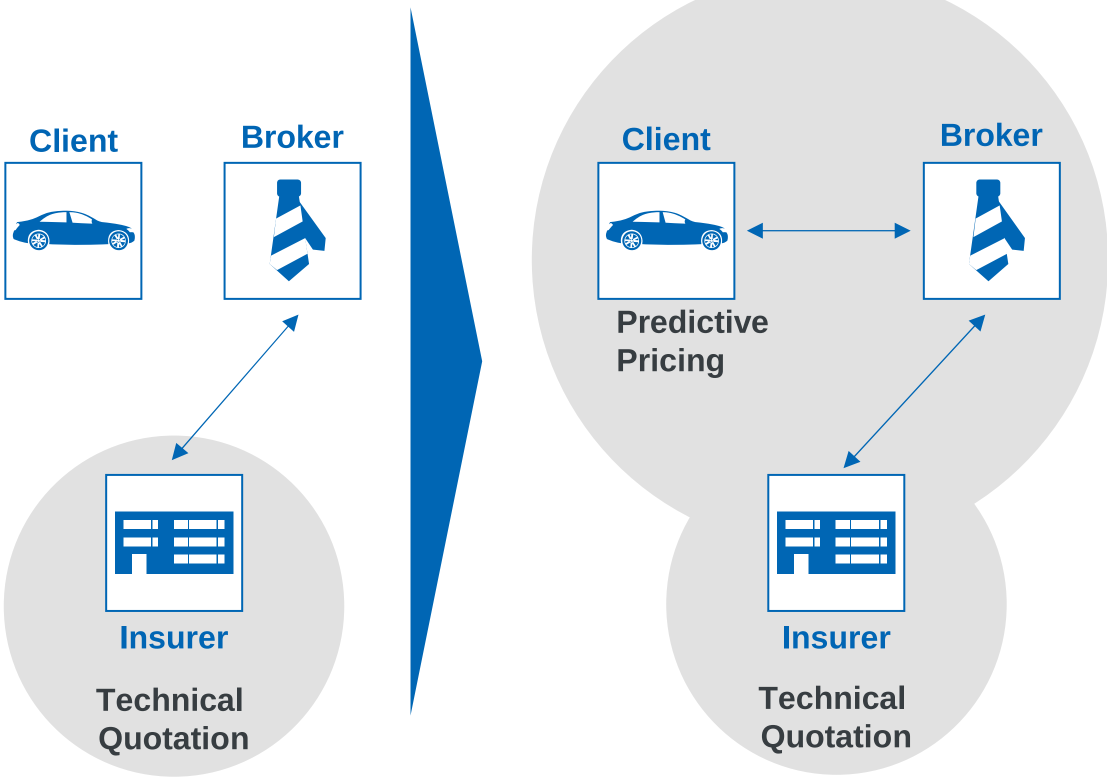
Online transacting is market standard and speed is key

[1] MTPL = Motor third-party liability
[2] Personal injury insurance for motorised road vehicles is mandatory, but it only provides a very limited cover

Flexibility is key in Brazilian Motor Insurance market

HDI Digital: Innovative business model

Traditional insurer | **HDI Digital**

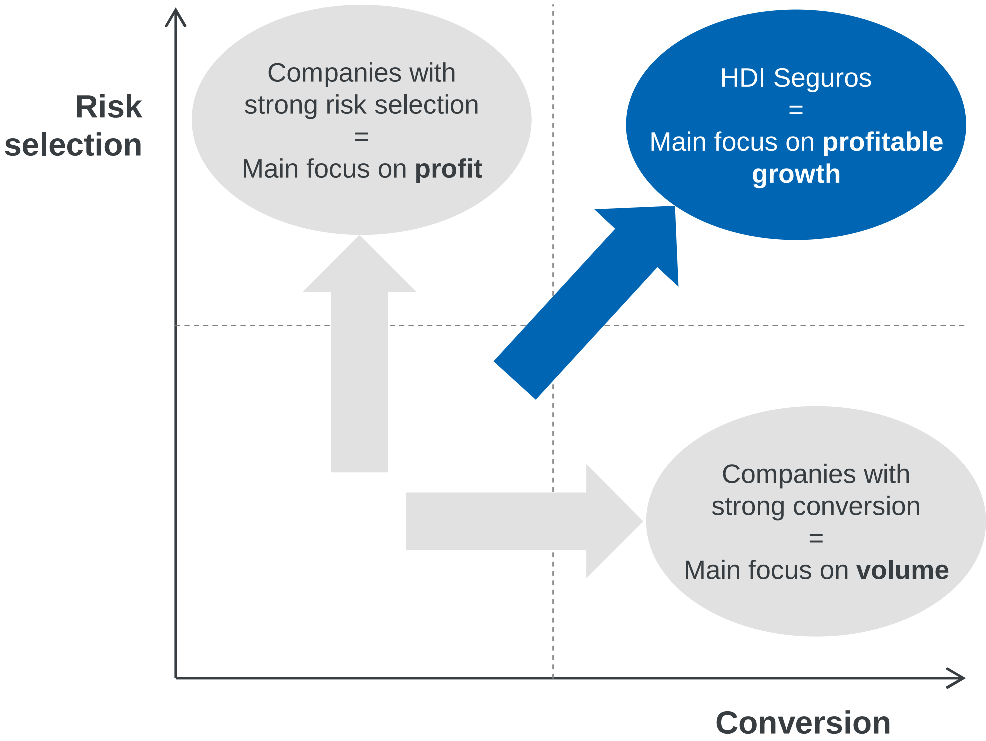


Comments

- From reactive pricing to predictive pricing
- From transactional processing to B2B2C e-commerce
- From pure volume focus to multi-dimensional risk selection
- From managing relationships to performance management

Proprietary scoring system gives HDI Seguros first-mover advantage

HDI Digital – Strategic focus



Comments

- Proactive steering of who shall purchase the policy at which price and commission
- Targeted real-time campaigns to win specific business
- Control over the buying process via multidimensional analytics, including broker behavior and customers propensity to renew
- Distribution management based on real time hard facts and analytics

HDI Digital maximises growth at attractive profitability

HDI Digital – market leading Motor data analysis and pricing

Our aim	Push profitable growth by maximizing the written volume of contracts at a maximum acceptable combined ratio
Our model	Sophisticated, market leading scoring model delivers credit and loss assessment of clients within seconds
Our USP	The model comprises the experience of 15 years and data base of over 1.5m contracts, and over 20m unconverted offers
Our capability	Superior capacity to analyse data and to immediately translate it into risk-adjusted pricing

Advantages on all sides

Brokers

- Timely response on client request
- Efficient contract handling
- Attractive prices for their best clients

Clients

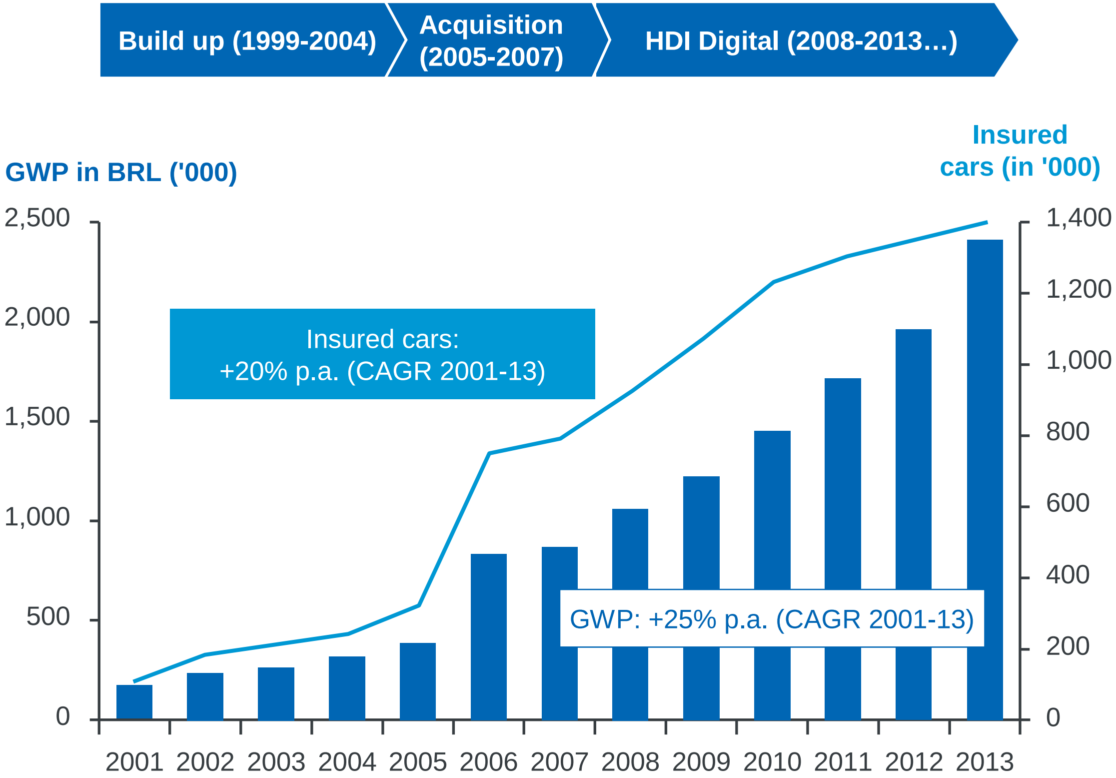
- Clients with low loss profiles benefit from attractive prices
- Decision and contract handling within minutes

HDI

- Capacity to maximise growth with a high quality book
- Material barriers to entry given the ever-growing capacity of data base and model sophistication
- Being an efficiency leader

Sophisticated scoring and profiling model based on big data analytics – hard to duplicate

HDI Seguros – Development of Motor Insurance business

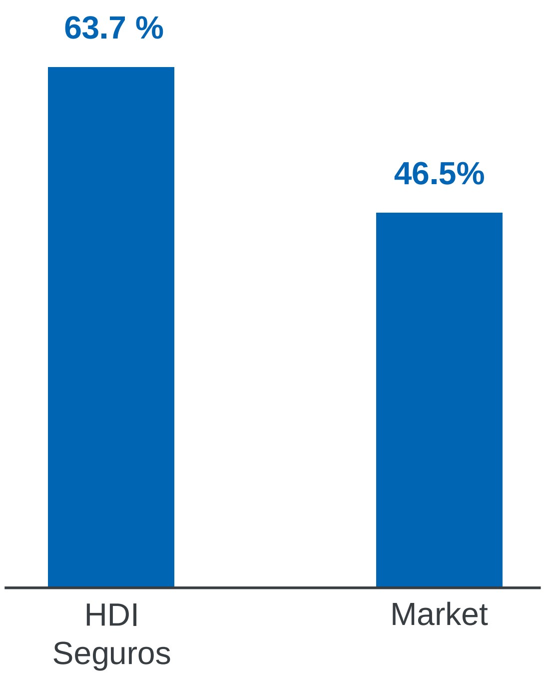


- Strong operating performance in 2013:
  - ~1.4m insured vehicles by HDI Seguros in 2013
  - 13.8m quotations in 2013 (from 8m in 2011)
  - 60k users/brokers tracked
- Market share in Motor insurance has increased from 5.5% (2008) to 7.2% (2013)
- Analytics process identified 7m opportunities where HDI Digital interfered online to optimise business

Gaining market share by continuous growth – CAGR 2000-2013: 27%

HDI Seguros – Expanding market share

Premium increase 2010 to 2013 (Motor)[1]



€m	2010	2011	2012	2013
GWP[2]	669	810	827	865
EBIT margin[2]	5.0%	5.1%	5.1%	5.0%

HDI Seguros growth in 2013[1]:
25.5%

Auto Insurance market growth in 2013:
18.7%[3]

[1] According to local GAAP in local currency

[2] According to IFRS

[3] In local currency

Growing faster and with stable profit margin

HDI Digital – Development of HDI Digital solution

2008

HDI Digital 1.0

Monitored Flow

Data focused:
- Data about production, sales, customers and brokers
- Data recorded, aggregated and analysed.

2010

HDI Digital 2.0

Crossing information of data bases

Information focused:
- Internal transaction process
- Externally sourced information from internet and public databases

2013

HDI Digital 3.0

Data-Enriched Offerings

Insights focused:
- Every quotation, every business leaves a trail
- Ability to analyse and model intelligent customer offerings

Examples

Digital Renewals - propensity of renewal probabilities combined with risk behavior projections
- 4.4%pts higher renewal rate
- Additional €1m GWP per month

Recycle - modeling of more than 20 million unconverted quotations by crossing propensity of purchase with projected risk behavior
- Ongoing

Constant improvement of HDI Digital let HDI Seguros keep its competitive advantage

Agenda

I	Group Business Model and Strategy	Herbert K. Haas
	Retail International	
II	Strategy	Torsten Leue
III	Financials	Oliver Schmid
IV	CEE	Sven Fokkema
V	Case Study: Warta (Poland)	Jaroslaw Parkot
VI	Latin America	Matthias Maak
VII	Case Study: HDI Seguros (Brasil)	João Francisco Borges
VIII	Industrial Lines	Dr. Christian Hinsch
IX	Group Finance	Dr. Immo Querner
X	Final Remarks	Herbert K. Haas

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Management Team

Dr. Christian Hinsch

- Chairman of the management board

30 years of experience
30 years with Talanx

Dr. Stefan Sigulla

- Liability insurance
- Financial lines
- German Multinational clients

29 years of experience
3 years with Talanx

Dr. Joachim ten Eicken

- Property and engineering insurance
- Loss prevention
- Transport

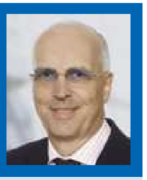
18 years of experience
18 years with Talanx

Dr. Edgar Puls
(since 1 April 2014)

- Europe clients
- Europe operations
- Motor insurance

13 years of experience
13 years with Talanx

Jens Wohlthat



- Global clients
- Global operations

36 years of experience
34 years with Talanx

Ulrich Wollschläger

- CFO
- Finance
- Risk management
- Investments
- Controlling

31 years of experience
19 years with Talanx

Frank Harting

- German Industry clients
- Aviation
- Group accident insurance
- IT demand and control service

30 years of experience
30 years with Talanx

Strong and dedicated team with 187 years industry expertise

Executive Summary

- Strategic target to become a leading global industrial insurer
- Strong position in Europe with potential to increase the number of lead mandates and International Programs
- On-going expansion of HDI-Gerling´s international presence outside Europe
- Realise growth and synergy opportunities within the Group, specifically with Retail International
- Operational focus on increased net retention

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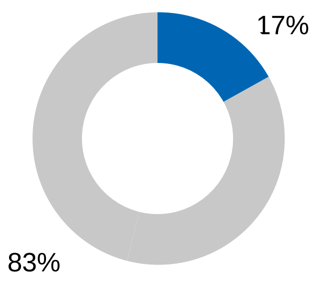
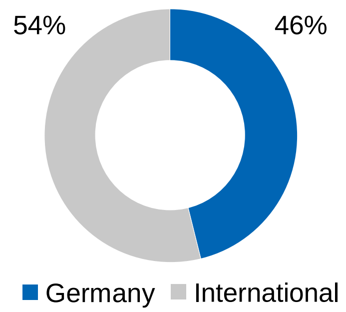
Key figures in a nutshell

Key figures

Share in 2013 group GWP[1]



2013 geographic split (GWP)



Key financials (€m)	2010	2011	2012	2013
Gross written premium	**3,076**	**3,138**	**3,572**	**3,835**
Net premium earned	1,413	1,375	1,608	1,744
Net underwriting result	(57)	155	79	(24)
Net investment income	231	204	247	240
Operating result (EBIT)	**185**	**321**	**259**	**147**
Combined ratio (net)[2] in %	*104.1*	*88.6*	*95.1*	*101.3*

Highlights

- The Industrial Lines Division continued to grow in the 2013 financial year expanding the gross premium volume by around 7% (currency-adjusted 9%) to €3.8bn
- The increase was driven in part by foreign markets, especially by business written in France, Italy, United Kingdom and the Netherlands
- The newly opened branches in Toronto, Singapore and Bahrain also got off to a successful start
- The Property, Liability and Motor lines again delivered particularly strong growth on the back of premium adjustments

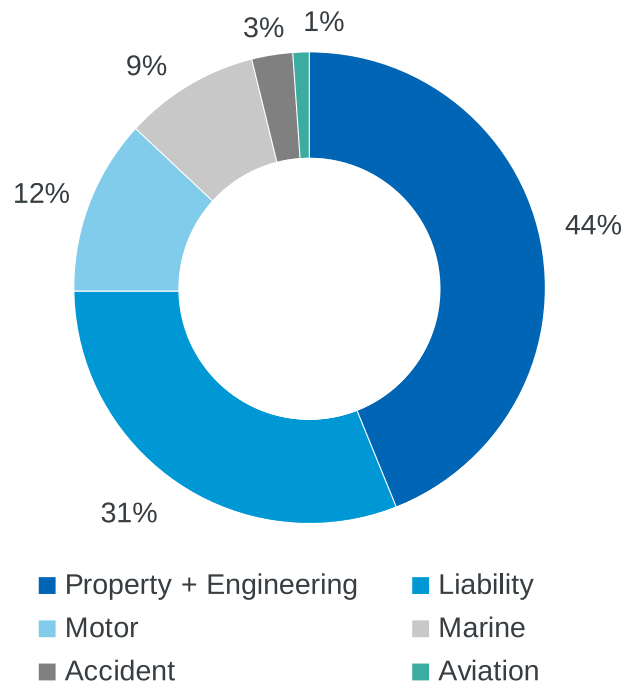
[1] Based on total GWP adjusted for 50.2% share in Hannover Re
[2] Including income from interest on deposits

Talanx is a leading European industrial lines insurer with global ambitions

Product offering

GWP by line

Total GWP 2013: €3.8bn



Comments

- Talanx's Industrial Lines offers the full product spectrum to its clients
- Market leader in liability lines in Germany, which is an anchor product for most corporate clients and has highest customer loyalty and switching costs
- USP especially in direct sales, underwriting, risk engineering services and claims management worldwide
- Special strength in transport-related lines such as cargo and marine insurance and engineering insurance worldwide
  - Leading market positions in the German Aviation, Engineering and Marine insurance business
- Most diverse product range and experience in accident products
- Innovative insurance solutions e.g. climate risk insurance or dread disease insurance

Market leading expertise with full product offering

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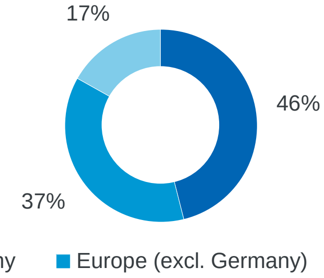
Client and geographical reach

GWP by region[1]

Total GWP 2013: €3.8bn[2]



International

Europe

Global

- Foreign business with domestic and foreign clients
- International insurance solutions with centrally controlled underwriting
- Established lead insurer for complex risks in the European industrial lines markets with a leading position
- Further development to become a global player

Industry

- Focus on German corporates with an annual turnover of €5m - €1,000m
  - Divided into "Mittelstand" (€5m - €50m) and "key accounts" (€50m - €1,000m)
- Distribution follows the "Mittelstand" / "key accounts" classification supplemented with a separate distribution function for "broker business"

Multinationals

- Domestic business with large / major corporates
  - German corporates with an annual turnover of > €1bn
  - German subsidiaries of foreign corporates with an annual turnover in Germany of > €1bn (unless covered by international programme of parent company)
- Distribution via business lines

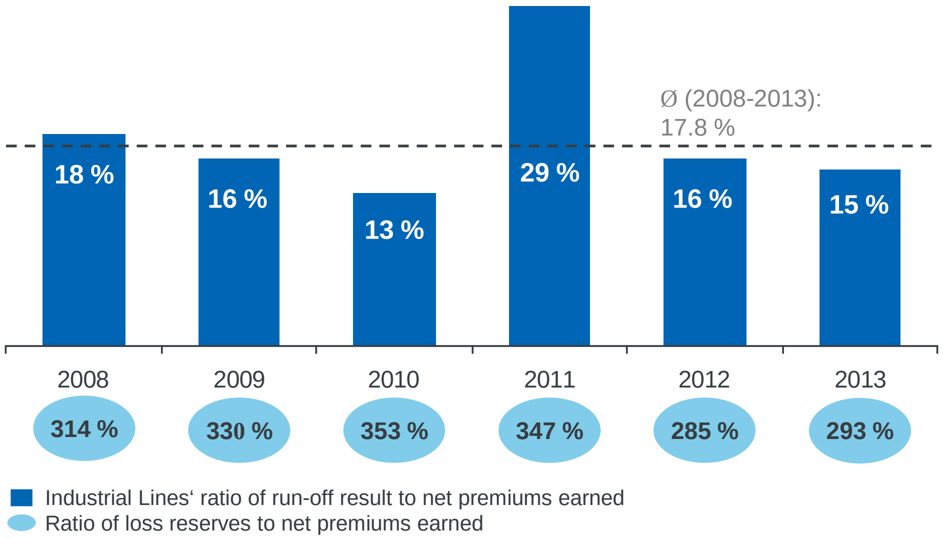
[1] Split based on location of insured company. International programmes of German companies are therefore allocated to Germany
[2] Based on consolidated premiums

Leading market position in key European markets

Run-off results

Run-off Results and Actuarial Reserves (IFRS)

Annual Assessment of Reserves
- Talanx-Actuaries ✓
- KPMG Auditors ✓
- S&P/A.M. Best ✓
- Towers Watson ✓



Data of main carrier HDI-Gerling Industrie Versicherung AG, which generated 85% of Industrial Lines‘ gross written premiums in 2013

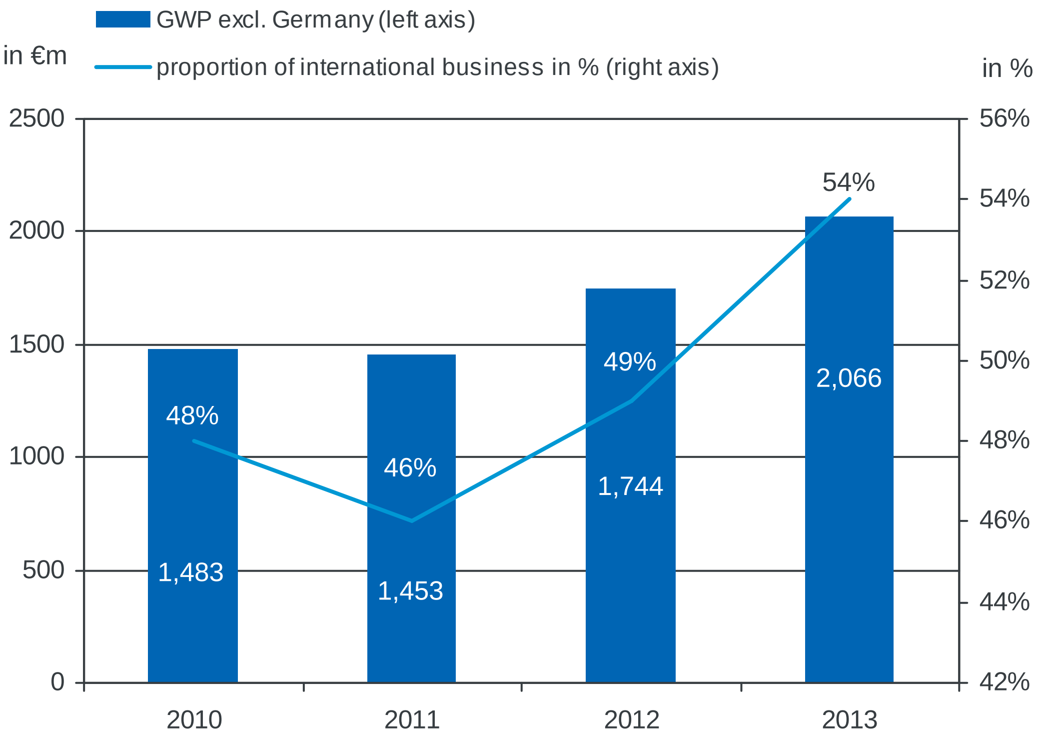
Notes

- In 2013, Talanx Primary Insurers were responsible for a positive run-off result of €334m (2012: €378m). The largest share, €232m (249m), was generated by Industrial Lines
- The run-off business in Industrial Lines has consistently proven to be a significant source of income
- Based on net premiums earned, the 2013 run-off result was on the low side of the period 2008–2013 (years after Gerling integration)
- The division has a relatively high level of loss reserving at 293 % compared to its market peers

The run-off results have been consistent contributors to past results of Industrial Lines

Developing international markets

Growth in international markets



Selected client acquisitions 2013/2014

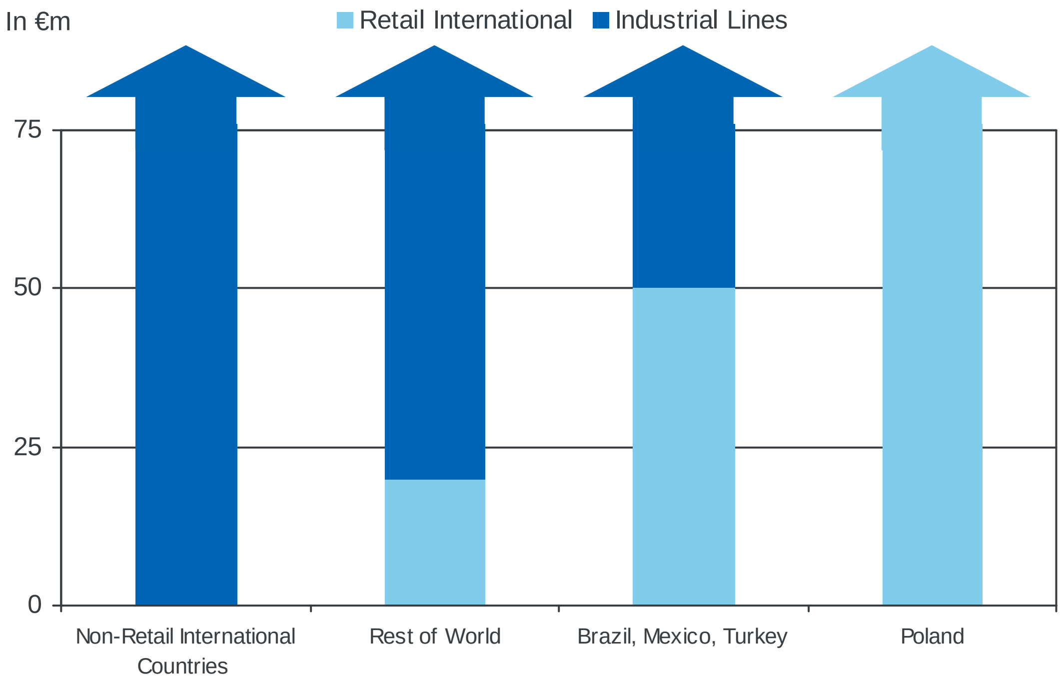
in alphabetical order

Above-average growth in new markets leads to a foreign premium share of more than 50%

Industrial Lines – Differentiation from Retail International

Different thresholds in different markets

Thresholds depending on client turnover



Comments

- Four different thresholds depending on

- maturity,
- industrialisation,
- size and
- Talanx market position

in the respective local market

Market-specific definition of industrial vs. retail business

Strategy

Focus on core competencies

- Germany: Growth potential with International Programs
- Europe: Grow business with multinational and industrial clients
- Outside Europe: Increase business with industrial clients through existing subsidiaries, branches and representative offices
- New markets: Enter into dynamic growth markets and expand in target regions
- Strategically increase retention

Strategy

Focus on core competencies

- Germany: Growth potential with International Programs
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- Strategically increase retention

Penetration of target companies

Relationships with DAX 30 companies

adidas GROUP | Lufthansa | Deutsche Post | Continental | THE LINDE GROUP

Bayer | BASF The Chemical Company | e.on | FRESENIUS | LANXESS Energizing Chemistry

BMW GROUP | BDF Beiersdorf | Fresenius Medical Care | SIEMENS | MERCK | SAP

DAIMLER | Henkel | VOLKSWAGEN AKTIENGESELLSCHAFT | Deutsche Bank | HEIDELBERGCEMENT

Infineon | K+S Wachstum erleben. | RWE The energy to lead | COMMERZBANK | ThyssenKrupp | T

27x lead insurer[1]

— Lead insurer in liability or property line

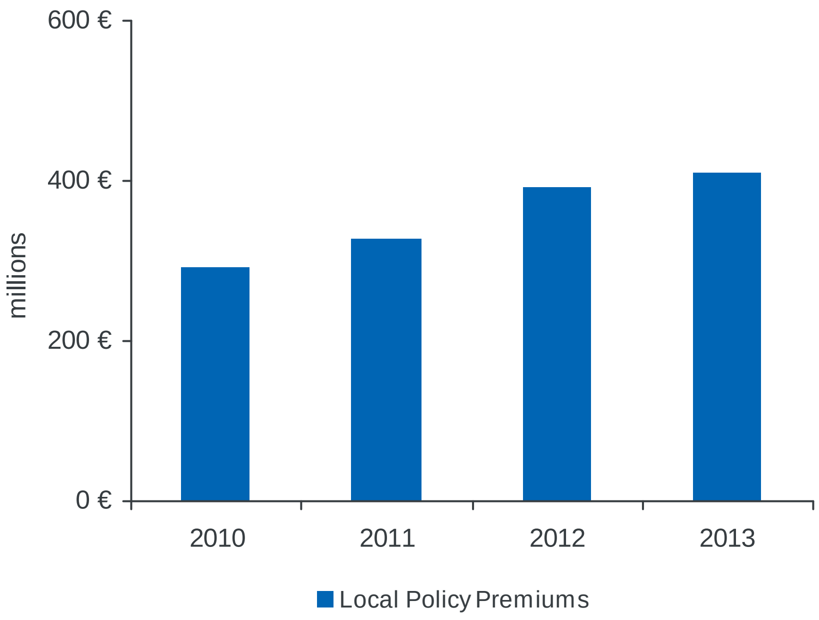
[1] Lead insurer at least in one line

Industrial Lines has lead mandates with most German DAX companies

Annual organic growth with German customers

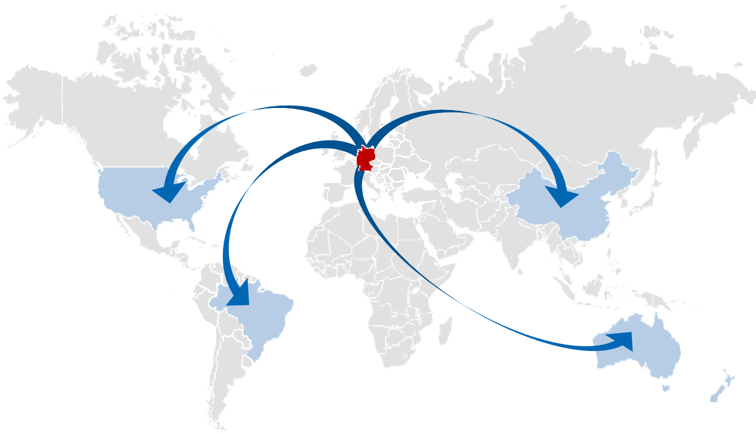
Local International Program (IP) policies

Organic growth with German customers abroad



International Programs (IP)

Issuing Local IP policies



- Accompanying our existing customer base
- Providing insurance services worldwide via Group units or external network partners

Supporting our customers with their globalisation strategy

Strategy

Focus on core competencies

- Germany: Growth potential with International Programs
- Europe: Grow business with multinational and industrial clients
- Outside Europe: Increase business with industrial clients through existing subsidiaries, branches and representative offices
- New markets: Enter into dynamic growth markets and expand in target regions
- Strategically increase retention

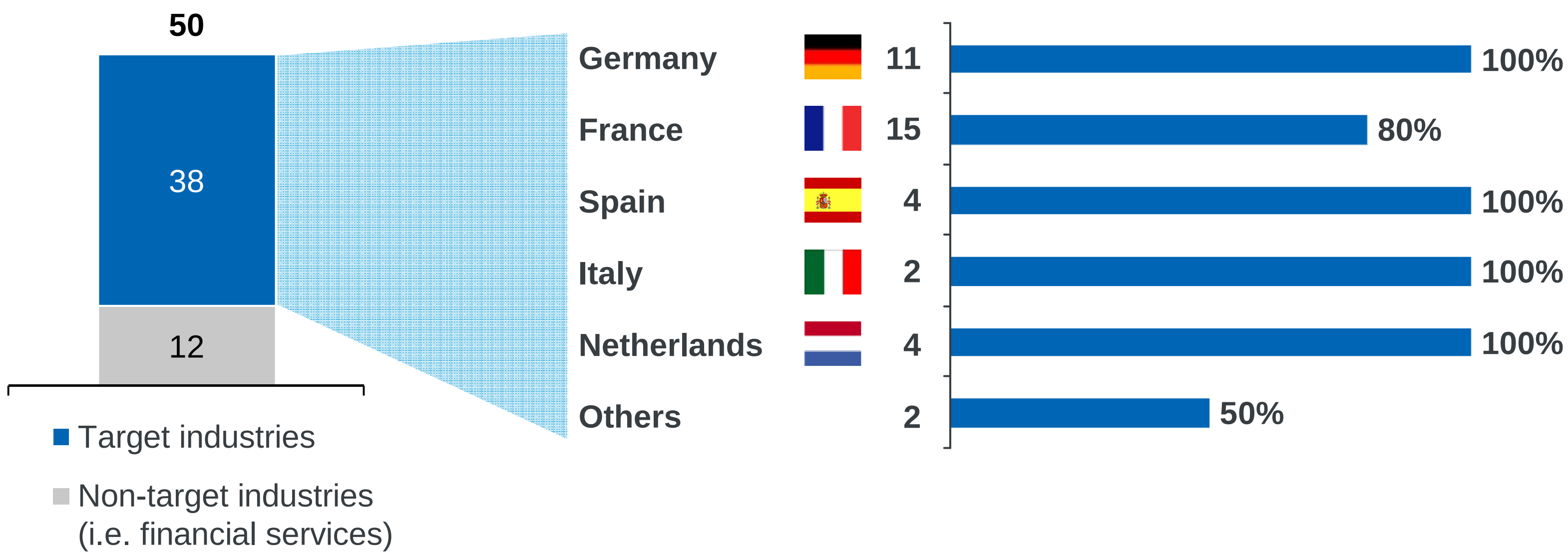
Penetration among European blue chips

Target clients

Companies listed in Euro Stoxx 50

Target client penetration

# of target clients | **Country specific market penetration[1]**



[1] With respect to target companies within Euro Stoxx 50

Among Euro Stoxx 50 companies, Talanx targets non-financials and has relationships with 34 out of 38 target clients

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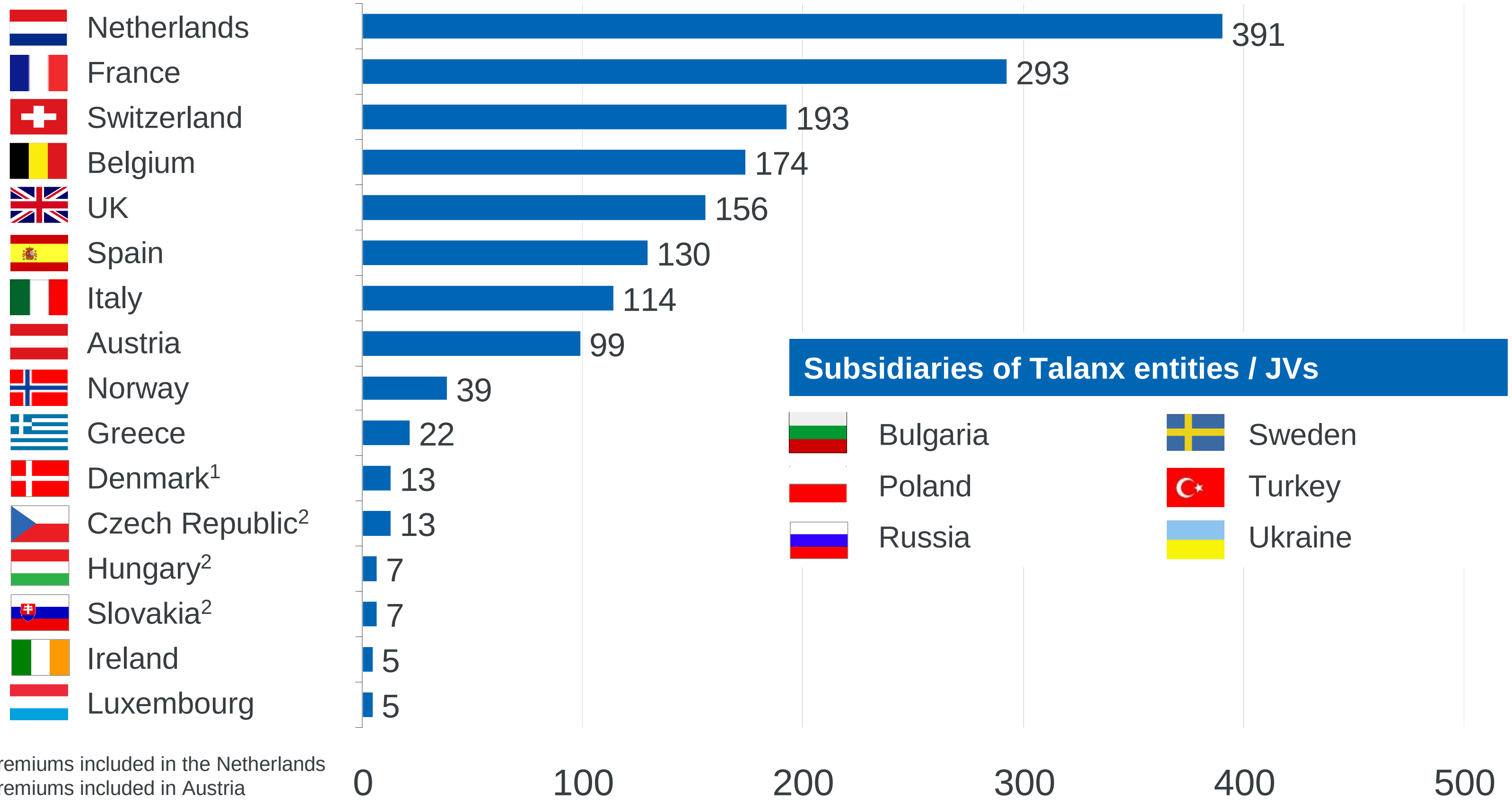
International franchise: Europe

European network (GWP 2013 in €m)



Subsidiaries of Talanx entities / JVs

- Bulgaria
- Poland
- Russia
- Sweden
- Turkey
- Ukraine

[1] Premiums included in the Netherlands
[2] Premiums included in Austria

Strong and growing European Core Market

Strategy

Focus on core competencies

- Germany: Growth potential with International Programs
- Europe: Grow business with multinational and industrial clients
- Outside Europe: Increase business with industrial clients through existing subsidiaries, branches and representative offices
- New markets: Enter into dynamic growth markets and expand in target regions
- Strategically increase retention

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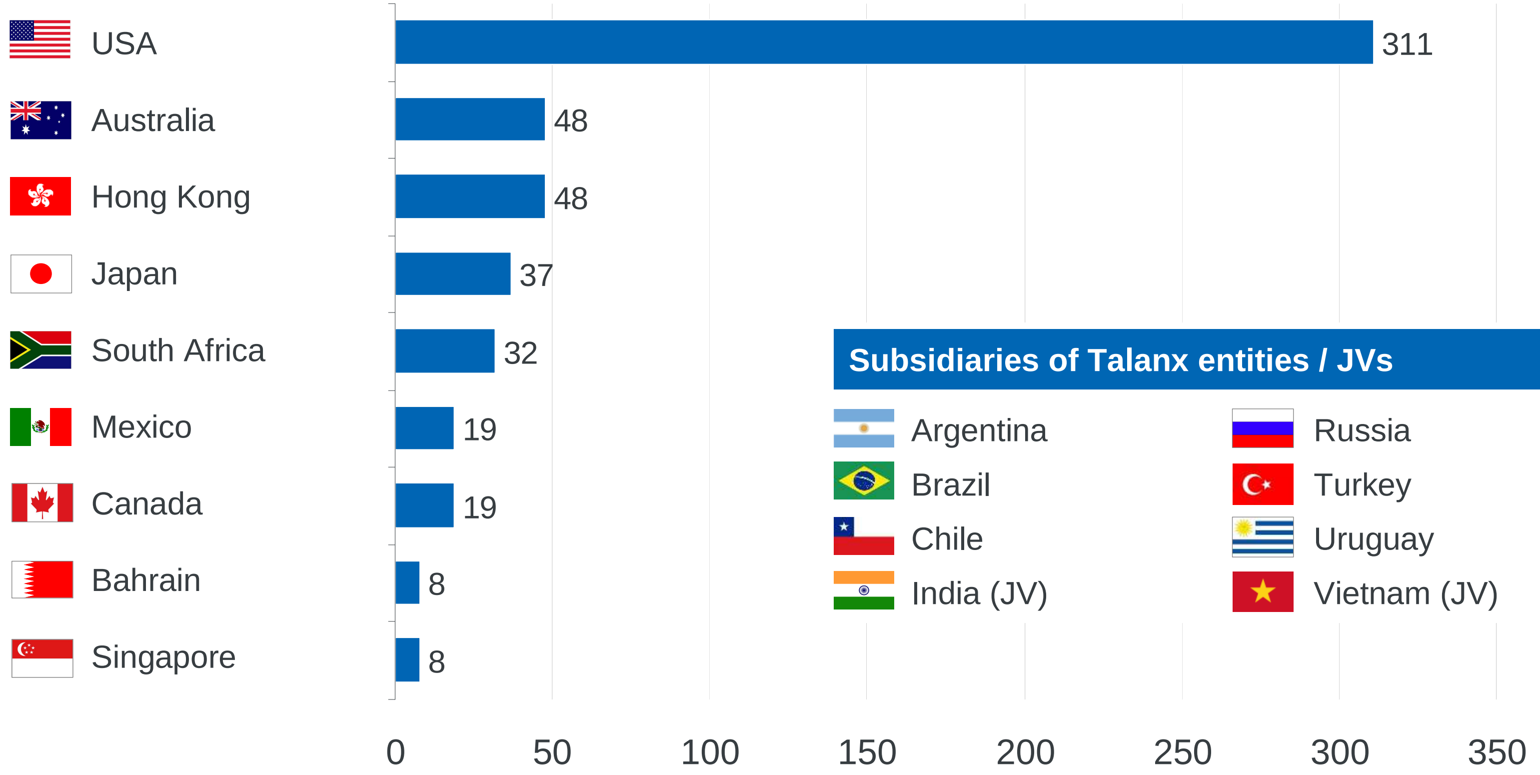
International franchise: Outside Europe

Network outside Europe (GWP 2013 in €m)



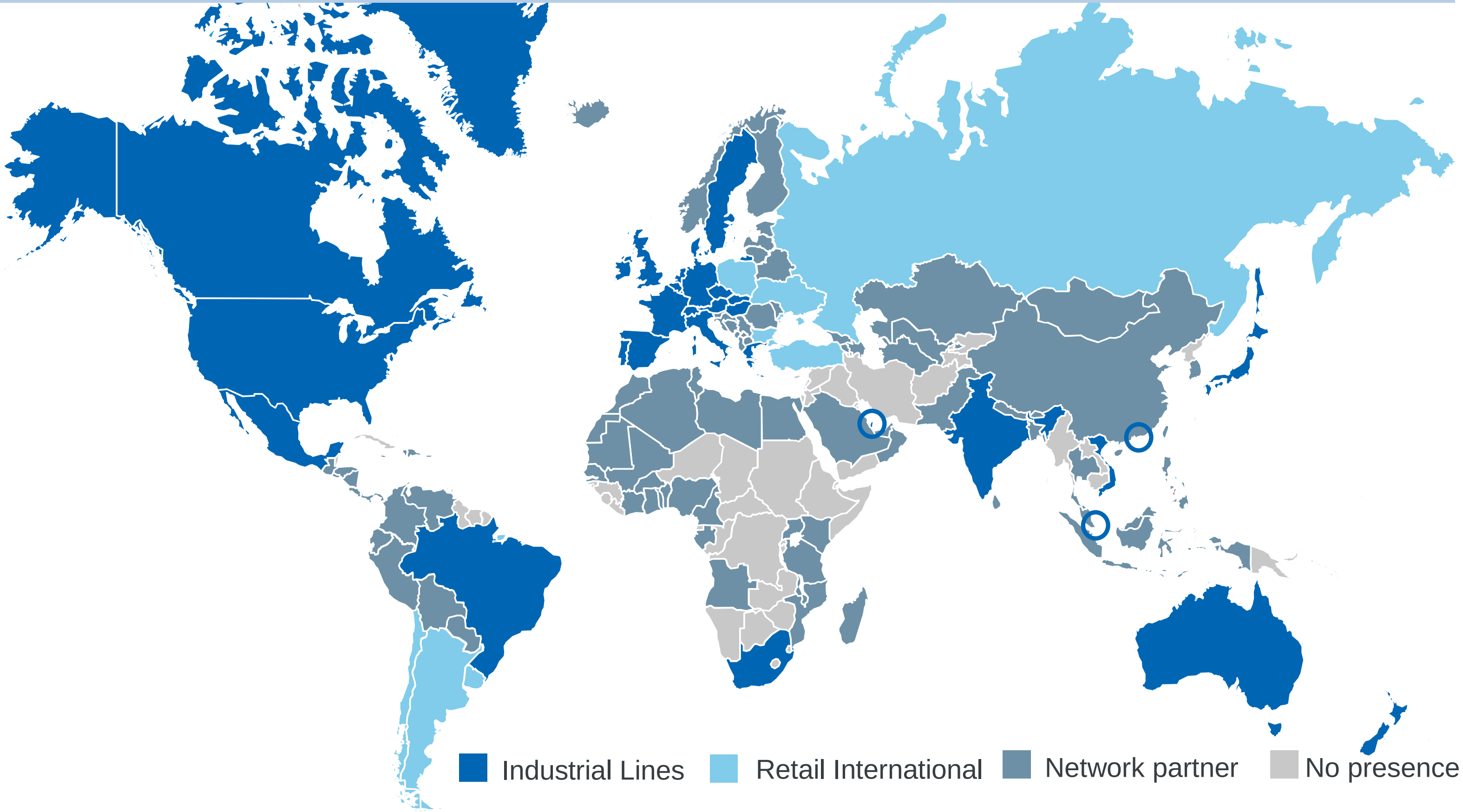
Subsidiaries of Talanx entities / JVs

- Argentina
- Brazil
- Chile
- India (JV)
- Russia
- Turkey
- Uruguay
- Vietnam (JV)

Expanding global network outside Europe

Globalisation and International Network

Cooperation with Retail International



On-going expansion of HDI-Gerling Global Network in cooperation with Retail International

Strategy

Focus on core competencies

- Germany: Growth potential with International Programs
- Europe: Grow business with multinational and industrial clients
- Outside Europe: Increase business with industrial clients through existing subsidiaries, branches and representative offices
- New markets: Enter into dynamic growth markets and expand in target regions
- Strategically increase retention

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How we enter new markets

Strategy of developing new markets

International Programs
- Employ external fronting partner to service existing IP business locally

Accompanying
- Use Retail International unit or set up own HDI-Gerling unit to service existing customer relations

Local business
- Write local industrial business

Full service
- Write local international business

Global brand
- Establish HDI-Gerling as one of the leading global providers of industrial insurance

Comprehensive approach to create a global HDI-Gerling brand by expanding into new markets

International Franchise – Market classification

International growth

Countries' business spectrum

Countries' business spectrum	2010	2012	2014
Local & IP business	6	8	11
Fronting and local business	12	12	15
Fronting only	5	16	13
∑	23	36	39

Aspired development

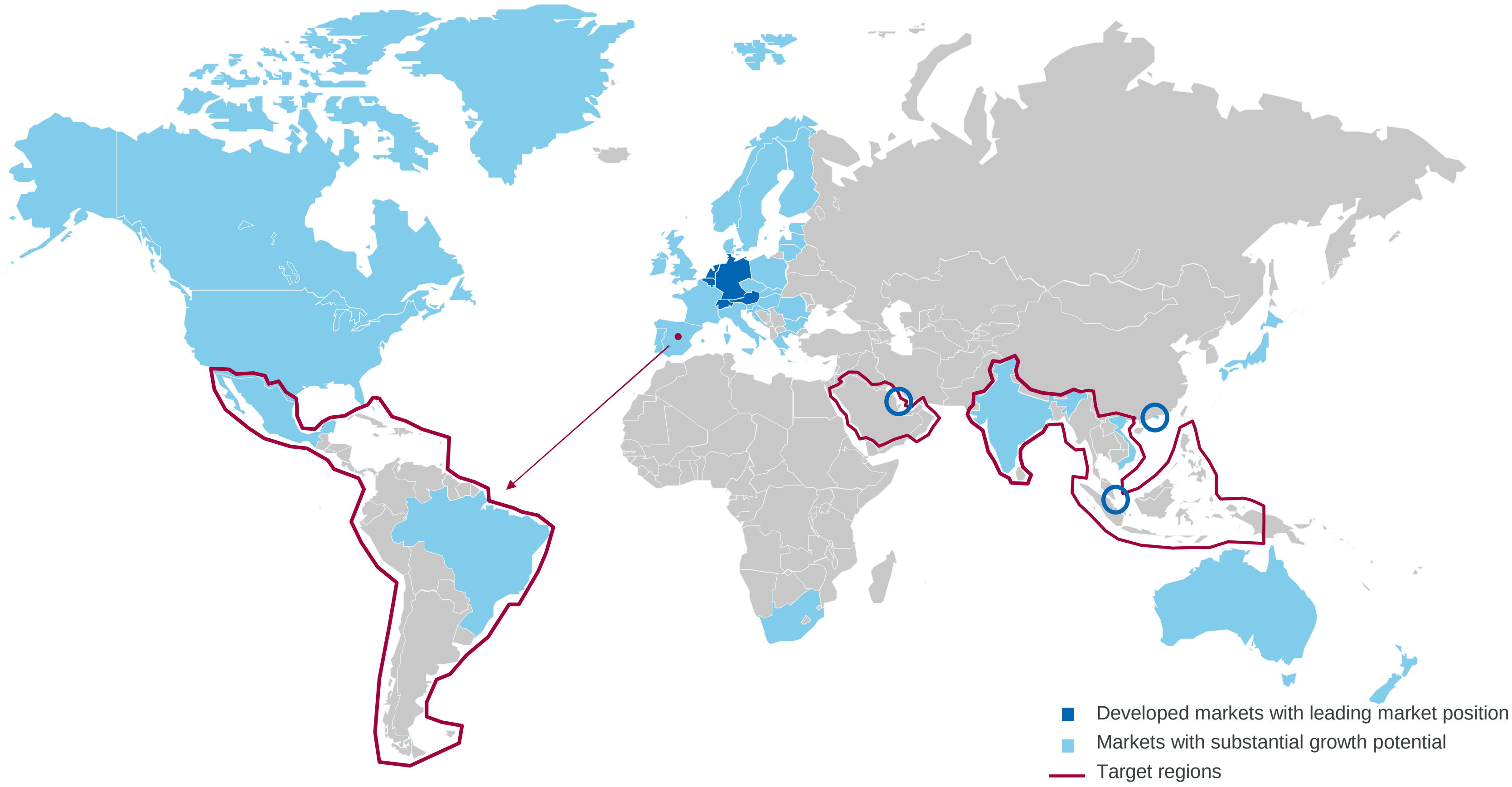
Figures in chart represent number of respective units

Comments

- Industrial Lines' aspiration to become a global player is reflected in the strong growth of local international operations
- Additional growth is driven by the strategic increase of business retention

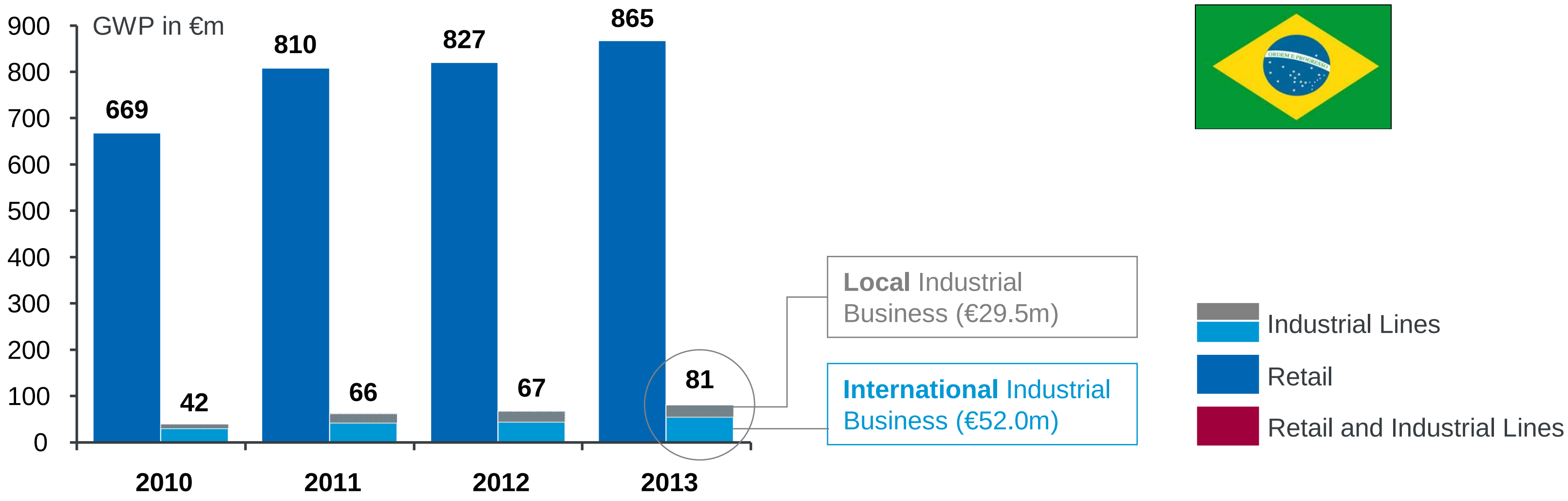
Industrial Lines' strategic target to become a global player is underpinned by strong international growth

Our markets



On-going expansion from developed markets into growth regions

Case Study: Brazil



1979
German Desk within an insurance association focusing on international programs

1997
HDI Seguros takes over 100% of shares in this association

1999
Expansion plan started to incorporate personal lines

2005
Acquisition of HSBC P&C business

2007
HDI Seguros starts fronting for HDI-Gerling

2009
Expansion of local industrial business & engineering

2014
Separate HDI-Gerling legal entity for industrial business

(in progress)

Utilisation of existing units to expand business opportunities within the Group

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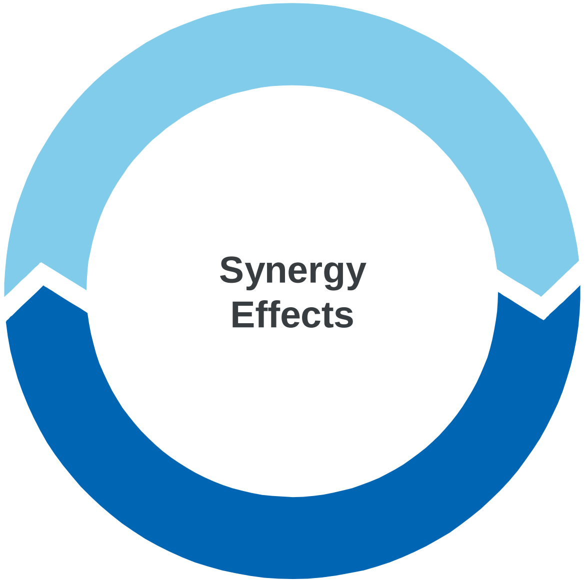
Case Study: Brazil (continued)

HDI Seguros Brazil (Retail International)



HDI-Gerling Industrie Versicherung AG / HDI-Gerling Seguros Industriais S.A. (Industrial Lines)

- 2014 outsourcing agreement & 2013 cost sharing
- Shared IT resources
- Shared office space and infrastructure
- Finance and accounting service level agreement

Strategic globalisation activities facilitated by intra-Group synergy effects

Strategy

Focus on core competencies

- Germany: Growth potential with International Programs
- Europe: Grow business with multinational and industrial clients
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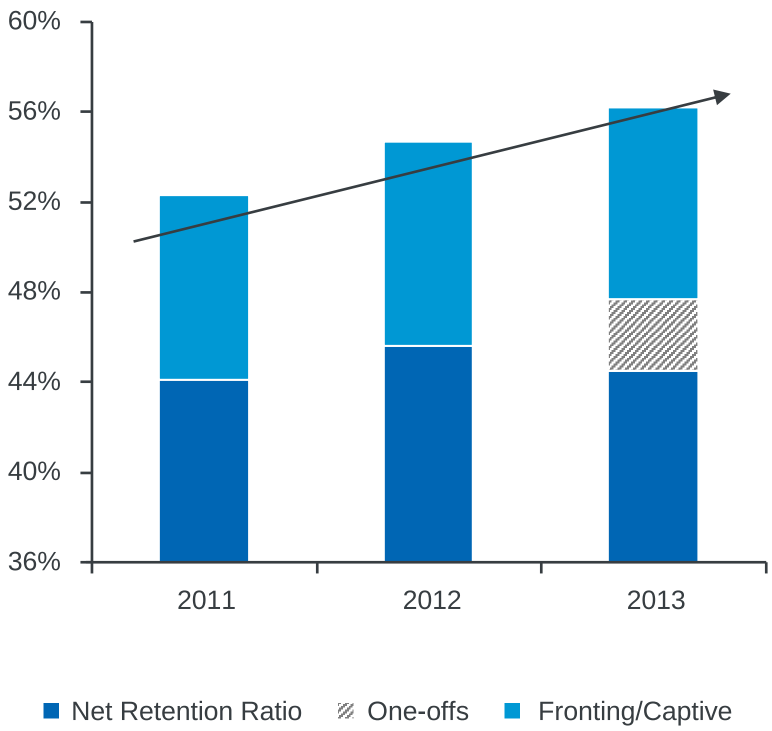
- Strategically increase retention

Retention ratio

Development of net retention based on reinsurance cessions



Net retention ratio

- Net growth due to net retention increases, including German business
- Net retention ratio = Proportion of business retained, i.e. not ceded to reinsurance
- Incremental increase of net retention ratio is planned
- Fronting: Categorised as ceded business on the balance sheet, but still considered primary insurance
- Mid-term net retention goal of 60- 65%
- One-offs reduced the net retention ratio in 2013

Further increases planned in net retention based on reinsurance cessions

Agenda

Agenda and disclosure timeline

Focus topics

Divisional breakdown of minimum RoE targets

Ratings & Capital

Solvency II

Special Topic Retail Germany: update on life regulation (LIRA[1])

Disclosure timeline H2 2014

Capital Markets Day (26/27 June)

Interim Report 6M 2014 (14 August)

Analyst Workshop on Talanx's investments (London) (15 October)

Interim Report 9M 2014 (13 November)

June

						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

July

	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

August

				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

September

1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

October

		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

November

					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

[1] LIRA stands for Life Insurance Reform Act

Executive Summary

- Bottom-up determination of risk-, leverage- and growth-adjusted minimum return targets per division - aligned with the min. RoE target on Group level of ≥ 750 bps over risk-free
- Divisional targets reflect “through-the-cycle” minimum hurdles for performance measurement and business decisions (in a protracted low-interest rate environment)
- Credit ratings for various entities and their sub-ratings improved
- Stronger credit profile and sustainably low beta levels contribute to spread tightening and lowering of funding costs
- Solvency II: well positioned – but still various open issues to watch
- Special Topic Retail Germany: update on life regulation (“LIRA”)

Divisional cost of equity – Our approach

How to derive divisional minimum targets in consistency with the Group RoE target?

TOP-DOWN DETERMINATION
OF A *MINIMUM* GROUP ROE TARGET
(taking leverage on Group level into account)

≥ 750 bps
+ risk-free[1]

CONSISTENCY CHECK

BOTTOM-UP DETERMINATION
OF *MINIMUM* ROE TARGETS BY DIVISION
(abstracting from leverage on Group level)

[1] Risk-free rate is defined as the 5-year rolling average of the 10-year German government bond yield

Divisional cost of equity – Factors to consider

Factor	Talanx stance
Capitalisation	High capitalisation levels imply a smaller risk of losing all of the equity, accordingly percentage-wise lower equity cost of capital
Leverage	On the contrary, a high leverage ratio c.p. implies a higher risk of failure/equity losses and percentage-wise higher cost of capital
Currency Area / Market	(Sovereign) credit and inflation risks have to be compensated by returns and imply a higher cost of equity
Exposure to Capital Markets	A high level of capital market exposure (risks) triggers a high correlation to capital markets and a low degree of diversification benefit within a portfolio – higher cost of capital
Growth	lower growth-adjusted cost of capital when considering return hurdles (e.g. Gordon Growth Model)

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Divisional cost of equity – Determination of "through-the-cycle" levels

	Internally derived (intrinsic value creation approach)	Externally derived (capital markets' view)[1]	1 750bps over local risk-free rates (leverage adj. (1.34%pts))	2 Maximum of the three approaches	3 RoE adjustment to align with Group RoE target
Industrial Lines	5.2%	5.9%	8.5%	8.5%	7.6%
Retail Germany	7.0%	7.6%	8.5%	8.5%	7.6%
Retail International	8.7%	10.8%	8.5%	10.8%	10.8%
Reinsurance	< 9.8%	< 9.8%	9.8%	9.8%	9.8%*
Talanx	**6.7%**	**8.3%**	**9.8%**	**10.4%**	**9.8%**

Adjustment of Industrial Lines' and Retail Germany's divisional rate of return to allow for consistency with Group RoE

Proceeding:

Externally derived cost of equity reflects the mean of result from various through-the-cycle CAPM-based calculations. Betas for Talanx, respectively Talanx Primary Group and Reinsurance, are derived by various approaches and weighted according to the division's capitalisation levels and market risk exposure.

1 The "leverage effect" which results from the negative equity and negative bottom-line result in "Consolidation" largely reflects the impact of debt on Group RoE. It is taken into account by deducting 1.34%pts from the rate of return of the Primary Insurance segments.

2 Well-established minimum RoE target of at least 750 bps over risk-free in Reinsurance is taken as a given. The divisional return target is defined as the max. of the three approaches: internally and externally derived cost of equity and the min. return in analogy to the Group's (unlevered) "750 bps over risk-free" minimum target.

3 The excess return at Group level gets allocated over the Primary Insurance segments – as long as their return on equity exceeds their cost of equity minus leverage.

Ratings and Capital

		Rating	Outlook	Development since IPO
Standard & Poor's	Talanx AG	A-	Stable	→
	"Talanx Primary Group" (sub-group)	**A+**	**Stable**	→
	HDI-Gerling Industrie Versicherung AG	A+	Stable	→
	HDI-Gerling Welt Service AG	A+	Stable	→
	HDI-Gerling America Insurance Company	A+	Stable	→
	HDI Versicherung AG	A+	Stable	→
	HDI Lebensversicherung AG	A+	Stable	→
	neue leben Lebensversicherung AG	A+	Stable	→
	Targo Lebensversicherung AG	A+	Stable	↗
	TUiR WARTA S.A.	A+	Stable	↗
	PB Lebensversicherung AG	A	Stable	→
	HDI-Gerling Verzekeringen N.V. (Nederland)	A	Stable	→
	HDI Versicherung AG (Austria)	A	Stable	→
A.M.Best	Talanx AG	a-	Stable	↗
	Talanx Group (Talanx AG and its main operating subsidiaries)	A	Stable	→
	HDI-Gerling Industrie Versicherung AG	A	Stable	→
	HDI-Gerling Welt Service AG	A	Stable	→
	HDI-Gerling America Insurance Company	A	Stable	→
	HDI Lebensversicherung AG	A	Stable	→
	Talanx Reinsurance (Ireland) Ltd.	A	Stable	→

Note: For the insurance entities of the Group, the "Insurer Financial Strength Rating" applies, for the holding, the "Issuer Credit Rating".

Since the IPO, three entity ratings have been raised, no unit has been downgraded

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Ratings and Capital - Financial Strength Rating of "Talanx Primary Group"

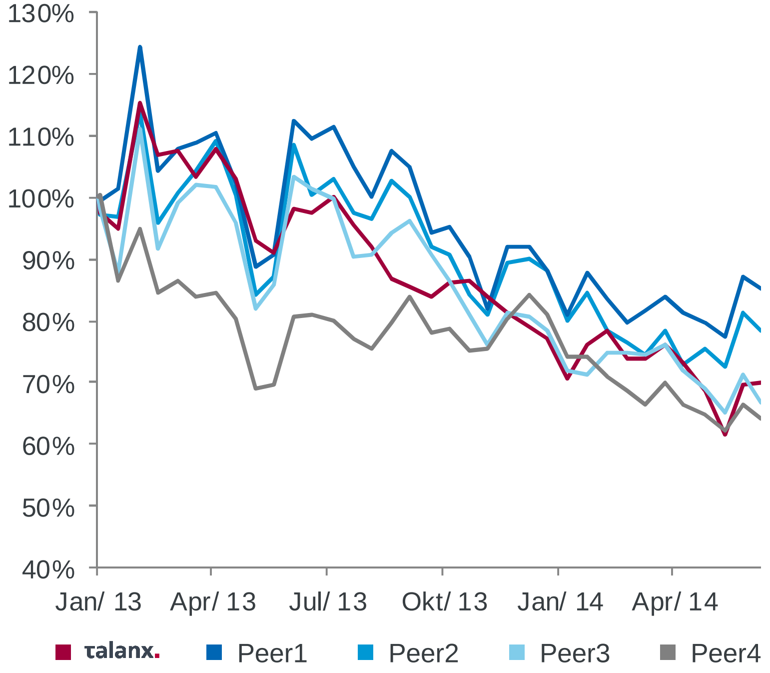
		(Sub-)rating	Development since IPO
„Talanx Primary Group"		A+ / Stable	→
Anchor	Business Risk	Strong	→
	Financial Risk[1]	Very Strong	→
	Anchor rating	a+	→
Modifiers	Enterprise Risk Management	Strong	↗
	Management & Governance	Satisfactory	→
	Liquidity	Exceptional	↗
	Impact	Neutral	→
Support	Group Support	Neutral	→
	Government Support	Neutral	→
	Impact	Neutral	→

[1] Financial Risk sub-categories: Capital and Earnings "very strong", Risk Position "Intermediate Risk", Financial Flexibility "Strong"
Note: In 2013, Standard & Poor's introduced a new rating methodology which exacerbates a direct comparison between sub-categories.

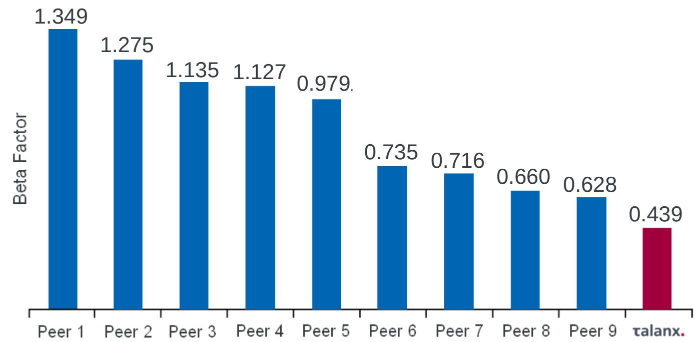
Standard & Poor's has raised the sub-ratings for liquidity and ERM. Capitalisation contributes to the "very strong" Financial Risk subrating

Ratings and Capital – Market assessment on costs and risks

Spread tightening over time

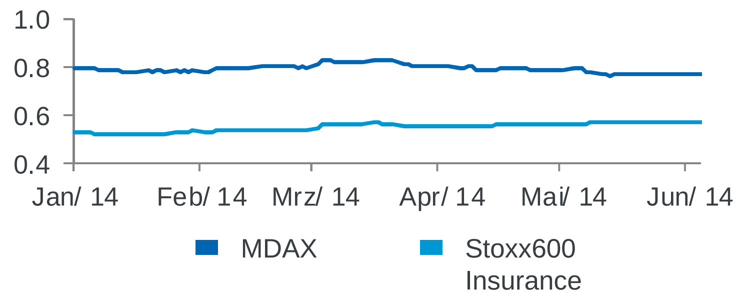


Historical beta vs. peers



Note: Beta vs. Stoxx600 Insurance for 4 January 2013 – 12 June 2014.

Talanx beta over time (12 months rolling)



Sources: Bloomberg, own calculations.
Spread calculation: Jan 2013 – 12 June 2014. Relative decline in spreads for 30-NC-10 LT2 hybrids, issued 2009-2012, over mid-swaps. Peer group contains Allianz, Munich Re, Swiss Re and Zurich. Beta calculation: All numbers are historical beta figures. Period for bar chart calculation: 4 January 2013 – 12 June 2014. The peer group contains Allianz, Aviva, Axa, CNP, Generali, Munich Re, Prudential, Swiss Re and Zurich. Peer group and Talanx comparison vs. Stoxx600Insurance.

Material decline in funding costs – sustainably positioned as a low beta stock

Ratings and Capital – Capitalisation measures

Current capitalisation levels

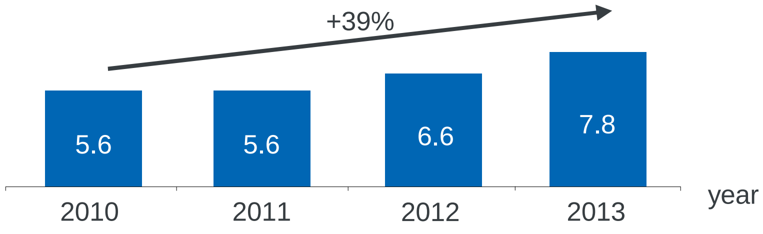
Solvency I	210 %	✓
Economic Solvency	AA [99.97%] = 186 %	✓
Regulatory view (S II)	BBB [99.5%] = 233%[1]	✓
S&P capital model	≥ AA	✓
Leverage	mid-position in peer group[2]	✓

[1] Regulatory view incl. haircut, excl. hybrids, at 99.5% probability. When including hybrids: 267%.
[2] Senior and subordinated debt leverage of 27% (FY2012: 25%), incl. pensions of 38% (FY2012: 37%). Ratios calculated in % of total capital, i.e. shareholders' equity incl. minorities, subordinated and senior debt. The 2013 leverage still includes the Hannover Finance 5.75% 2024-NC-2014 €750m issue called in 2014.
Note: Solvency I, Economic Solvency and Leverage reflect FY2013 levels. The S&P capital model reflects a 2012 view.

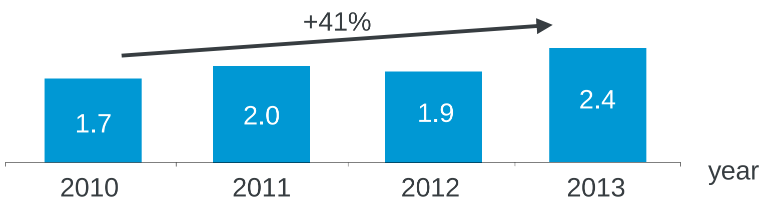
Strongly capitalised in all metrics

SCR 2013 - Results history (Economic View)

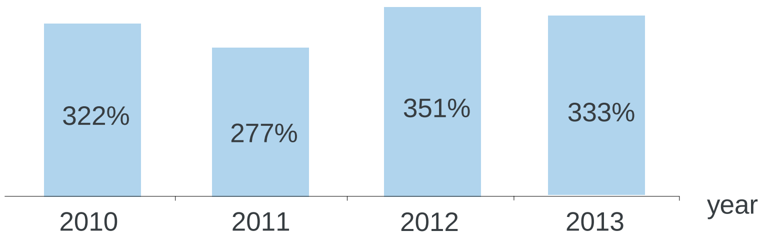
Own Funds (€bn)[1]



Solvency Capital Required (€bn)[1]



Capital Adequacy Ratio (CAR)[1]



[1] After minorities

Comments

- Own Funds (after minorities) increase significantly from €6.6bn (31 Dec 2012) to €7.8bn 31 Dec 2013
- Change in Own Funds from 2012 to 2013 largely due to
  - the increase of the Own Funds for the primary life insurance companies, which is mainly driven by higher yields and lower credit spreads end 2013
  - the increase of the Own Funds for the Hannover Re Group, which is mainly driven by the best estimate revaluation of the reserves, the discount effects on claim reserves due to an increase of interest rates

CAR almost unchanged compared to 2012 which is reflected by the simultaneous change of Own Funds and SCR

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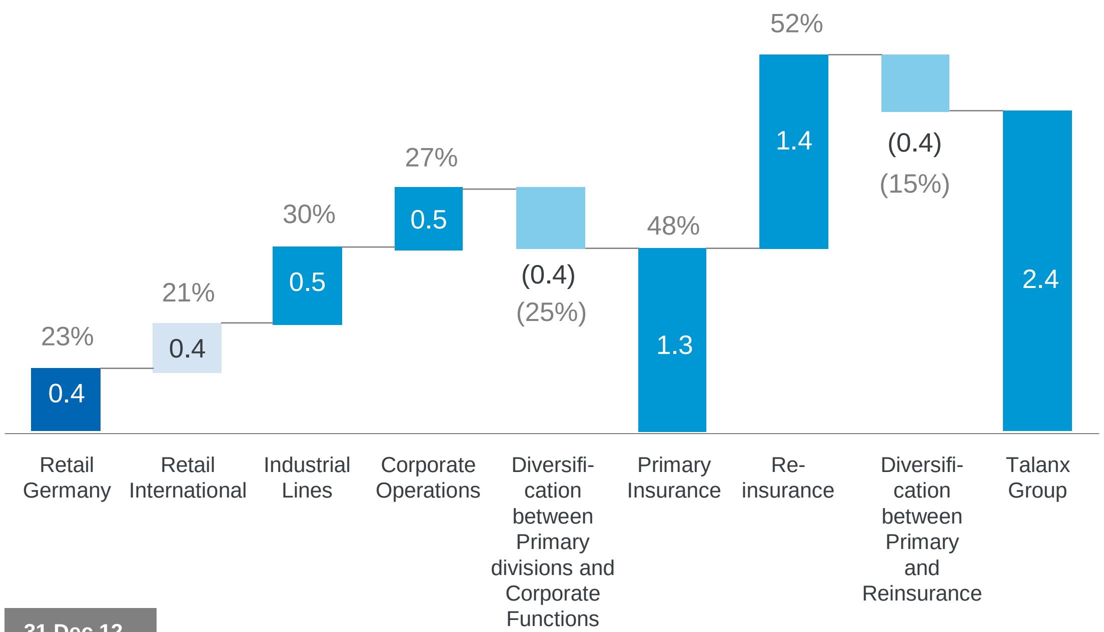
SCR 2013 – Split by division

SCR[1] by division

(As of 31 December 2013, €bn)



31 Dec 12								
35%	18%	25%	22%	40%	45%	55%	22%	
0.6	0.3	0.5	0.4	0.7	1.1	1.3	0.5	1.9

[1] Solvency capital requirement; determined according to 99.5% security level, economic view, after minorities

Comments

- Diversification effect of 25% among primary divisions
- The Group benefits from a diversification effect of 15% between Primary Insurance and Reinsurance
- The latter corresponds to an absolute amount of €0.4bn

Talanx Group features a well-diversified portfolio

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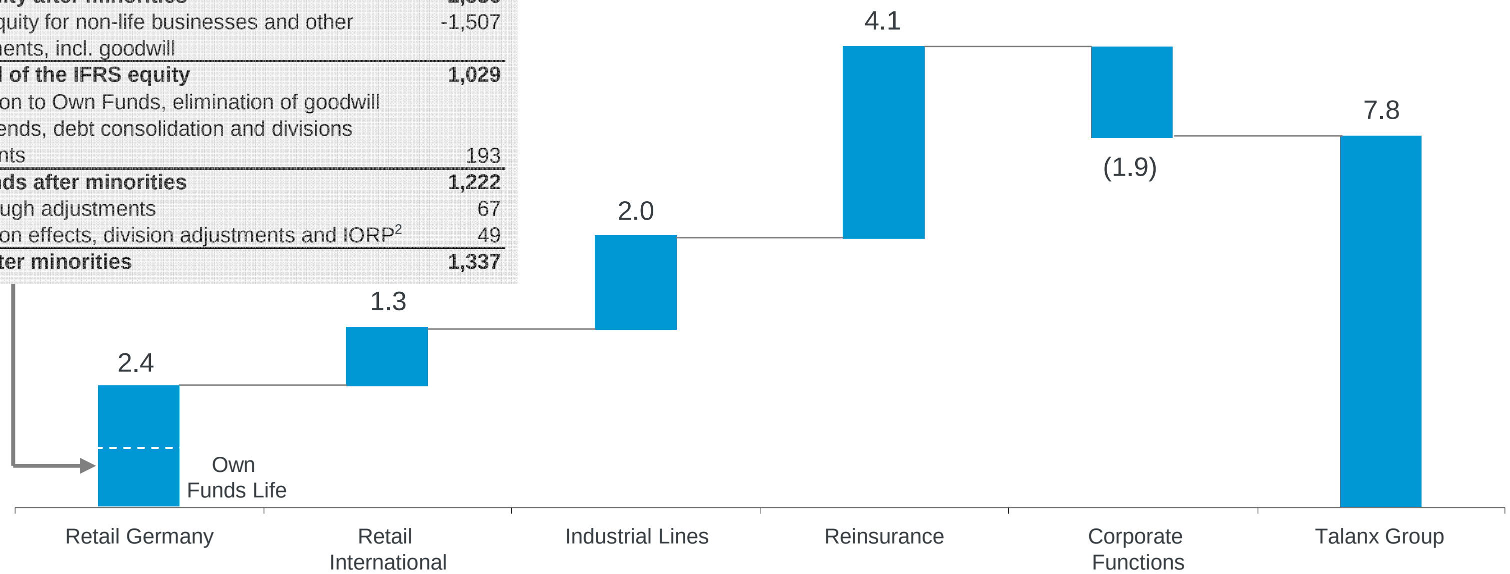
SCR 2013 - Own Funds by division

Own Funds[1] by division

(as of 31 December 2013, €bn)

Reconciliation from IFRS equity to MCEV	
in €m	
IFRS equity after minorities	**2,536**
IFRS equity for non-life businesses and other adjustments, incl. goodwill	-1,507
Sub-total of the IFRS equity	**1,029**
Revaluation to Own Funds, elimination of goodwill and dividends, debt consolidation and divisions adjustments	193
Own Funds after minorities	**1,222**
Look through adjustments	67
Revaluation effects, division adjustments and IORP[2]	49
MCEV after minorities	**1,337**



	Retail Germany	Retail International	Industrial Lines	Reinsurance	Corporate Functions	Talanx Group
31 Dec 12	1.8	1.1	1.9	3.7	(1.9)	6.6

[1] Economic view, after minorities
[2] Institutions for occupational retirement provision (IORP)

Material rise in Own Funds in comparison to year-end 2012

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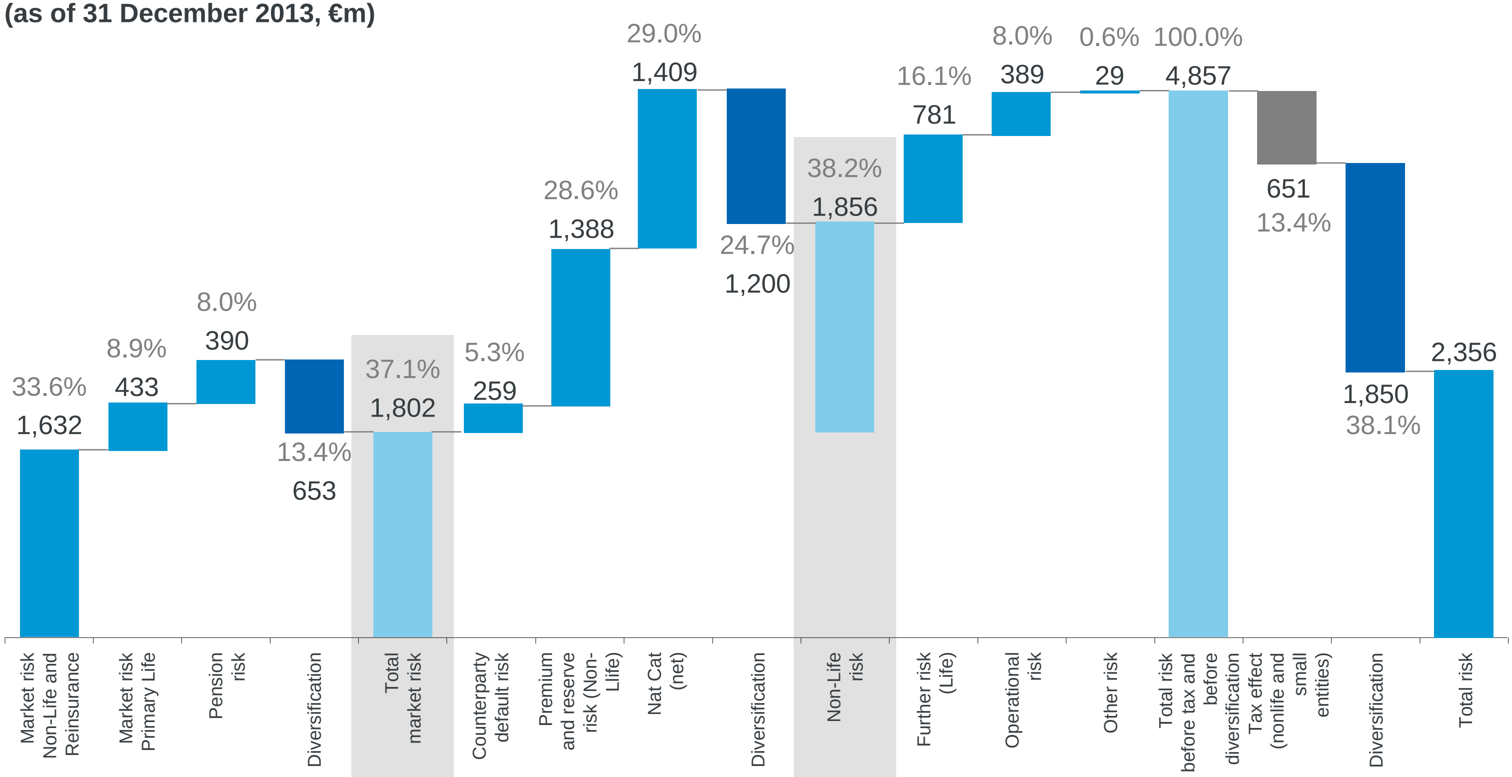
Solvency capital requirement split into components

Risk components of Talanx Group[1]

(as of 31 December 2013, €m)



[1] Figures show risk categorisation of the Talanx Group after minorities, tax effects and diversification effects as of 2013. Solvency capital requirement determined according to 99.5% security level, economic view, after minorities

High diversification between risk categories

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SCR 2013 - Sensitivity of Solvency Capital Ratios

Correlation between Talanx's divisions (internal model results)

Retail Germany					
Medium positive	Retail International				
Low positive	Medium positive	Industrial Lines			
Low positive	Very low positive	Very low positive	Reinsurance		
Medium positive	Low positive	Low positive	Low positive	Corporate Operations	
High positive	Medium positive	Medium positive	Very high positive	Medium positive	Talanx Group

Comments

- Results show superior degree of diversification due to low or medium correlation between divisions
- Results are supportive to the Group's strategic target to achieve an annual profit with 90% probability
- Changes of correlations related to Retail International are explained by incorporation of WARTA by an internal model

Talanx Group profits from high diversification between divisions; especially Reinsurance shows a low correlation with other divisions

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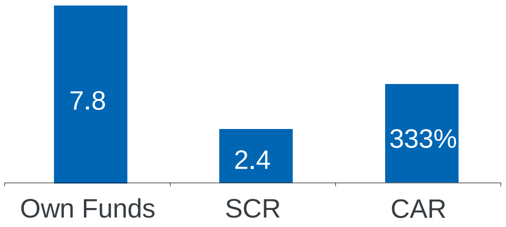
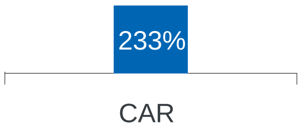
SCR 2013 – Solvency Capital Ratios

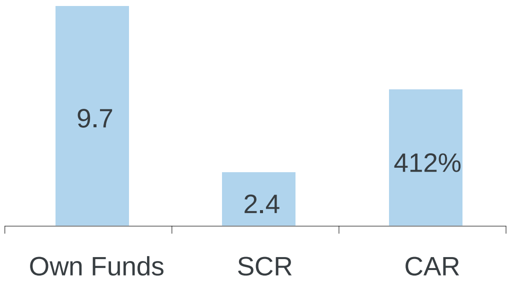
Economic view

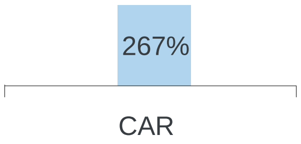


Regulatory view[1]



…with inclusion of subordinated liabilities





Comments

- In Talanx's Economic View, subordinated liabilities are not included in Own Funds
- Subordinated liabilities would lead to an increase in Own Funds of roughly €1.9bn – or a Capital Adequacy Ratio of 412%
- Consideration of subordinated liabilities has no influence on solvency capital requirements in our internal model
- The regulatory framework under Solveny II relates minorities to the availability of capital, respectively Own Funds. This places restrictions on regulatory Own Funds on Group level (e.g. minority interest)
- The main impact on availability of Own Funds stems from minority interest in Hannover Re
- A regulatory view would lead to Capital Adequacy Ratios of 233% (excl.) and 267% (incl. subordinated liabilities)

[1] Solvency capital requirement; determined according to 99.5% security level

Conservatism of Talanx´s economic view underlined by not including subordinated liabilities into Own Funds - Talanx´s CAR would be at a comfortable level even after a haircut

Solvency II – Key issues still to watch

Key elements	Focus areas
Operational risk	Adaptation of regulators' criteria still to be completed
Risk-free interest rate curve	Final determination of volatility adjustment and calibration methodology still to be agreed on
Loss-absorbing capacity effects of deferred taxes	Rather vague rules aggravate modeling
Transferability constraints	Treatment of minority interest. Own Funds and Solvency Capital Requirements should rationally be based on the same principle
Subordinated liabilities	Definition process still on-going
Sovereign risk	Exact consideration of sovereign bonds in standard model and in internal models still to be agreed on
Role of the standard formula	Parallel calculation of standard models and explanation of differences
…	

Special Topic Retail Germany - Proposal for a reform of the German Life insurance law ("LIRA"[1]) – I –

Key elements	Content	TLX stance
Guarantee rates	Decline for newly written contracts from 1.75% to 1.25% in January 2015	Attractiveness of traditional Life insurance products likely to decline. Talanx with proven strength in unit-linked, biometric and alternative guarantee products
Minimum participation on risk result	Rise from 75% to 90%	In 2013, participation of policyholders from all sources ~€100m in sum above legal requirements. Shareholder share would have been unlikely to have been affected by such regulatory change for 2013
Off-setting interest and other gains	Other gains from risk and cost sources may more easily be used to cover annual ZZR contributions and interest guarantees	Access to other profit sources facilitates the financing of ZZR. Treating risk and interest results completely symmetric (i.e. allowing negative risk results to be off-set against interest gains) would yet still be desirable
Acquisition costs	Decline in max. Zillmer rate from 40‰ to 25‰, in particular reduction of acquisition costs under local GAAP	Commission levels may be indirectly affected; IFRS results only depend on actual acquisition costs and should remain largely unaffected in a c.p. view
Cost transparency	Administration costs will have to be shown separately (in absolute numbers) to customers	Since a total cost figure already has to be made transparent, the additional separation into admin costs and other costs is unlikely to have a material impact

[1] LIRA stands for Life Insurance Reform Act – in German: Lebensversicherungsreformgesetz

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Special Topic Retail Germany - Proposal for a reform of the German Life insurance law (“LIRA”) – II –

Key elements	Content	TLX stance
Policyholder participation in valuation reserves	Limitation to pay out valuation reserves to policyholders in order to stabilise life carriers	Talanx paid out close to €100m in valuation reserves to policy holders who surrendered their contracts in 2013; between 2009 and 2013 ~€350m which corresponds to roughly half the ZZR reserves booked until end-2013
Pay-out policy to shareholders	Limitation to pay out dividends to shareholders in order to stabilise Life carriers	Significant amount of Life valuation reserves, also if compared to future ZZR contributions (“Sicherungsbedarf”) when applying today’s 10-year swap rates
Adjustments to ZZR	Reference rates for ZZR calculation to gradually switch from AAA euro government bonds to Swap Rates	Lower dependency of ZZR on rating decisions appreciated. The additional introduction of an Illiquidity Spread into the calculation would still be more adequate.
Bonus	Right of regulators - in line with banking law (KWG) – to limit the total amount designated for bonus payments to managers	Formal alignment of insurance regulation and banking regulation acts

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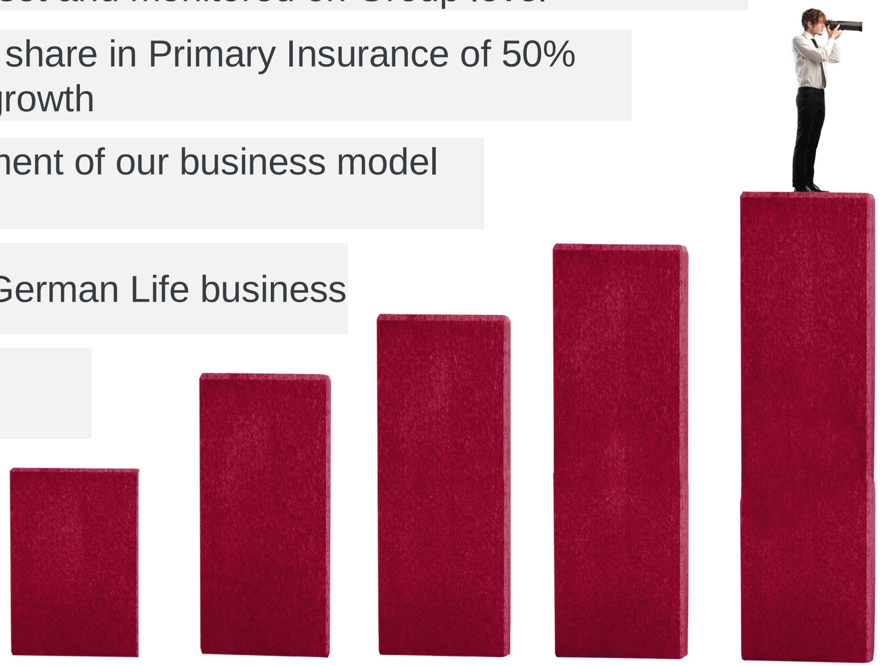
Agenda

Final remarks – Key take-aways

- International activities have reached a very meaningful relevance for Talanx's business and profits
- Commitment to further grow internationally in a focused and value-creative manner
- Benefits of decentralised entrepreneurship accompanied by strict and challenging targets and guidelines set and monitored on Group level
- Target to reach a foreign premium share in Primary Insurance of 50% achievable until 2018 via organic growth
- Continuous adjustment and refinement of our business model to match identified "mega trends"
- Further progress in de-risking our German Life business
- On track to reach mid-term targets



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