

Talanx Group

Financial data supplement as of 30 June 2021

Reporting by business segments and quarters

(starting from FY 2019)

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

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

Group Key Figures

| Talanx Group | FY 2019 | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020¹ | FY 2020¹ | Q1 2021¹ | Q2 2021 | Q2 2021 vs. Q2 2020 | 6M 2020 | 6M 2021 | 6M 2021 vs. 6M 2020 |
|--|----------------|-------------------|-------------------|-------------------|-------------------------------|----------------------------|-------------------------------|-------------------|----------------------------------|----------------|----------------|----------------------------|
| Gross written premiums | 39,494 | 12,467 | 9,539 | 9,901 | 9,203 | 41,109 | 13,649 | 10,426 | 7.1% | 22,006 | 24,075 | 9.4% |
| By region | | | | | | | | | | | | |
| Germany | 22% | 26% | 16% | 13% | 27% | 21% | 26% | 12% | -4.1% pts. | 22% | 20% | -1.8% pts. |
| United Kingdom | 8% | 7% | 9% | 9% | 9% | 9% | 7% | 10% | 0.9% pts. | 8% | 9% | 0.5% pts. |
| Central and Eastern Europe (CEE), including Turkey | 8% | 6% | 8% | 8% | 7% | 7% | 6% | 8% | 0.1% pts. | 7% | 7% | 0.0% pts. |
| Rest of Europe | 16% | 17% | 14% | 16% | 15% | 16% | 18% | 16% | 2.2% pts. | 16% | 17% | 1.4% pts. |
| USA | 20% | 20% | 22% | 21% | 16% | 20% | 20% | 21% | -1.3% pts. | 21% | 21% | -0.6% pts. |
| Rest of North America | 3% | 3% | 3% | 4% | 2% | 3% | 3% | 4% | 0.9% pts. | 3% | 4% | 0.6% pts. |
| Latin America | 8% | 6% | 7% | 8% | 7% | 7% | 5% | 8% | 0.9% pts. | 6% | 6% | -0.3% pts. |
| Asia and Australia | 14% | 13% | 18% | 19% | 15% | 16% | 13% | 18% | 0.0% pts. | 15% | 15% | 0.0% pts. |
| Africa | 2% | 1% | 1% | 2% | 1% | 1% | 1% | 2% | 0.4% pts. | 1% | 1% | 0.1% pts. |
| By type and class of insurance | | | | | | | | | | | | |
| Property/casualty primary insurance | 11,837 | 4,326 | 2,354 | 2,527 | 2,666 | 11,873 | 4,440 | 2,756 | 17.1% | 6,680 | 7,196 | 7.7% |
| Life primary insurance | 6,573 | 1,567 | 1,432 | 1,405 | 1,635 | 6,039 | 1,594 | 1,621 | 13.2% | 2,999 | 3,215 | 7.2% |
| Property/casualty reinsurance | 13,411 | 4,523 | 3,820 | 3,802 | 2,926 | 15,071 | 5,082 | 4,193 | 9.8% | 8,343 | 9,275 | 11.2% |
| Life/health reinsurance | 7,673 | 1,956 | 1,951 | 1,943 | 2,043 | 7,892 | 2,081 | 2,046 | 4.9% | 3,906 | 4,128 | 5.7% |
| | FY 2019 | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | FY 2020 | Q1 2021 | Q2 2021 | Q2 2021 vs. Q2 2020 | 6M 2020 | 6M 2021 | 6M 2021 vs. 6M 2020 |
| Net premiums earned | 33,054 | 8,354 | 8,392 | 8,555 | 8,888 | 34,190 | 9,015 | 9,256 | 10.3% | 16,746 | 18,272 | 9.1% |
| Net technical result | -1,833 | -425 | -704 | -843 | -823 | -2,795 | -600 | -382 | -45.6% | -1,129 | -982 | -13.0% |
| Net investment income | 4,323 | 903 | 882 | 1,274 | 1,181 | 4,240 | 1,253 | 1,096 | 24.4% | 1,785 | 2,350 | 31.6% |
| Net return on investment | 3.5% | 2.7% | 2.7% | 4.0% | 3.5% | 3.2% | 3.5% | 3.2% | 0.5% pts. | 2.7% | 3.3% | 0.7% pts. |
| Operating profit/loss (EBIT) | 2,430 | 559 | 186 | 546 | 380 | 1,671 | 625 | 707 | 280.3% | 745 | 1,333 | 78.8% |
| Net income (after financing costs and taxes) | 1,671 | 393 | 156 | 360 | 286 | 1,196 | 455 | 481 | 207.5% | 549 | 936 | 70.4% |
| attributable to non-controlling interests | 748 | 170 | 54 | 166 | 132 | 522 | 177 | 212 | 293.9% | 224 | 389 | 74.2% |
| attributable to shareholders of Talanx AG | 923 | 223 | 103 | 194 | 154 | 673 | 277 | 269 | 162.1% | 325 | 546 | 67.9% |
| Return on equity | 9.8% | 9.0% | 4.1% | 7.6% | 6.0% | 6.6% | 10.7% | 10.3% | 6.2% pts. | 6.4% | 10.5% | 4.1% pts. |
| Earnings per share | | | | | | | | | | | | |
| Basic earnings per share | 3.65 | 0.88 | 0.41 | 0.77 | 0.61 | 2.66 | 1.10 | 2.16 | 432.1% | 1.29 | 2.16 | 67.9% |
| Diluted earnings per share | 3.65 | 0.88 | 0.41 | 0.77 | 0.61 | 2.66 | 1.10 | 2.16 | 432.1% | 1.29 | 2.16 | 67.9% |
| Combined ratio | | | | | | | | | | | | |
| Property/casualty primary insurance | 98.3% | 99.8% | 97.7% | 99.2% | 98.9% | 98.9% | 94.1% | 95.7% | -2.0% pts. | 98.8% | 94.9% | -3.8% pts. |
| Property/casualty reinsurance | 98.2% | 99.8% | 104.8% | 99.6% | 102.1% | 101.6% | 96.2% | 95.8% | -9.0% pts. | 102.3% | 96.0% | -6.3% pts. |
| EBIT margin | | | | | | | | | | | | |
| Primary insurance | 5.1% | 4.3% | 4.3% | 4.7% | 3.2% | 4.1% | 8.4% | 4.5% | 0.3% pts. | 4.3% | 6.4% | 2.2% pts. |
| Property/casualty reinsurance | 9.8% | 9.1% | -0.1% | 8.4% | 6.5% | 6.0% | 8.2% | 11.8% | 12.0% pts. | 4.4% | 10.1% | 5.7% pts. |
| Life/health reinsurance | 8.1% | 7.0% | 5.0% | 5.7% | 4.0% | 5.4% | 4.9% | 4.6% | -0.3% pts. | 6.0% | 4.8% | -1.2% pts. |
| | FY 2019 | 31/03/2020 | 30/06/2020 | 30/09/2020 | 31.12.2020¹ | | 31.03.2021¹ | 30/06/2021 | 30.06.2021 vs. 31.12.2020 | | | |
| Policyholders' surplus | 20,089 | 19,542 | 20,115 | 20,306 | 20,598 | | 21,368 | 21,437 | 4.1% | | | |
| Equity attributable to shareholders of Talanx AG | 10,149 | 9,716 | 10,106 | 10,194 | 10,392 | | 10,424 | 10,442 | 0.5% | | | |
| Non-controlling interests | 6,461 | 6,346 | 6,518 | 6,626 | 6,732 | | 6,726 | 6,741 | 0.1% | | | |
| Hybrid capital | 3,479 | 3,480 | 3,491 | 3,486 | 3,473 | | 4,218 | 4,254 | 22.5% | | | |
| Assets under own management | 122,638 | 122,678 | 125,807 | 127,115 | 128,301 | | 131,000 | 132,650 | 3.4% | | | |
| Total investments | 134,104 | 134,343 | 137,378 | 138,482 | 138,705 | | 142,013 | 143,717 | 3.6% | | | |
| Total assets | 177,594 | 177,194 | 179,912 | 180,958 | 181,035 | | 189,472 | 191,825 | 6.0% | | | |
| Carrying amount per share at end of period | 40.15 | 38.43 | 39.98 | 40.32 | 41.11 | | 41.24 | 41.31 | 0.5% | | | |
| Share price at end of period | 44.18 | 30.06 | 32.98 | 27.52 | 31.76 | | 36.16 | 34.48 | 8.6% | | | |
| Market capitalisation of Talanx AG at end of period | 11,169 | 7,599 | 8,337 | 6,957 | 8,029 | | 9,141 | 8,716 | 8.6% | | | |
| Employees (as at the reporting date) | 23,324 | 23,422 | 23,508 | 23,498 | 23,527 | | 23,404 | 23,762 | 1.0% | | | |

¹ Adjusted according to IAS 8

Earnings Overview

| | FY 2019 | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 ¹ | FY 2020 ¹ | Q1 2021 ¹ | Q2 2021 | Q2 2021 vs. Q2 2020 | 6M 2020 | 6M 2021 | 6M 2021 vs. 6M 2020 |
|--|---------|---------|---------|---------|----------------------|----------------------|----------------------|---------|---------------------|---------|---------|---------------------|
| Talanx Group | | | | | | | | | | | | |
| Gross written premiums | 39,494 | 12,467 | 9,539 | 9,901 | 9,203 | 41,109 | 13,649 | 10,426 | 9.3% | 22,006 | 24,075 | 9.4% |
| Net premiums earned | 33,054 | 8,354 | 8,392 | 8,555 | 8,888 | 34,190 | 9,015 | 9,256 | 10.3% | 16,746 | 18,272 | 9.1% |
| Net investment income | 4,323 | 903 | 882 | 1,274 | 1,181 | 4,240 | 1,253 | 1,096 | 24.4% | 1,785 | 2,350 | 31.6% |
| Operating profit/loss (EBIT) | 2,430 | 559 | 186 | 546 | 380 | 1,671 | 625 | 707 | 280.3% | 745 | 1,333 | 78.8% |
| Group net income (excl. non-controlling interests) | 923 | 223 | 103 | 194 | 154 | 673 | 277 | 269 | 162.1% | 325 | 546 | 67.9% |
| Earnings per share (EUR) | 3.65 | 0.88 | 0.41 | 0.77 | 0.61 | 2.66 | 1.10 | 2.16 | 24.5% | 1.29 | 2.16 | 67.9% |
| Dividend per share (EUR) | 1.50 | - | - | - | - | 1.50 | - | - | - | - | - | - |
| Equity (excl. non-controlling interests) | 10,149 | 10,106 | 9,716 | 10,194 | 10,392 | 10,392 | 10,424 | 10,442 | 3.1% | 10,106 | 10,424 | 3.1% |
| Return on equity (annualised) | 9.8% | 9.0% | 4.1% | 7.6% | 6.0% | 6.6% | 10.7% | 10.3% | 6.2% | 6.4% | 10.5% | 4.1% |
| Net return on investment (annualised) | 3.5% | 2.7% | 2.7% | 4.0% | 3.5% | 3.2% | 3.5% | 3.2% | 0.5% | 2.7% | 3.3% | 0.7% |
| Solvency 2 ratio (excluding transitional) | 211% | 196% | 191% | 187% | 206% | 206% | 215% | 210% | -5.0% pts. | 191% | 210% | 19.0% pts. |
| | | | | | | | | | | | | |
| Industrial Lines | | | | | | | | | | | | |
| Gross written premiums | 6,214 | 2,575 | 1,277 | 1,368 | 1,438 | 6,658 | 2,712 | 1,474 | 5.3% | 3,852 | 4,185 | 8.7% |
| Net premiums earned | 2,968 | 726 | 734 | 792 | 756 | 3,008 | 795 | 858 | 9.6% | 1,460 | 1,654 | 13.3% |
| Operating profit/loss (EBIT) | 159 | 30 | -12 | 10 | 20 | 48 | 51 | 46 | 67.4% | 18 | 97 | 444.1% |
| Net income (ex minorities) | 103 | 17 | -10 | 3 | 36 | 47 | 39 | 29 | 124.0% | 7 | 68 | 869.3% |
| Combined ratio | 101.4% | 101.6% | 107.7% | 105.0% | 103.8% | 104.6% | 98.7% | 98.1% | -2.9% | 104.7% | 98.4% | -6.3% |
| Net return on investment (annualised) | 3.3% | 1.5% | 3.1% | 2.7% | 3.3% | 2.6% | 3.1% | 2.4% | 1.6% | 2.3% | 2.7% | 0.5% |
| | | | | | | | | | | | | |
| Retail Germany | | | | | | | | | | | | |
| Gross written premiums | 6,201 | 1,848 | 1,298 | 1,311 | 1,395 | 5,853 | 1,833 | 1,401 | 7.9% | 3,147 | 3,233 | 2.7% |
| Net premiums earned | 4,979 | 1,160 | 1,165 | 1,165 | 1,195 | 4,685 | 1,153 | 1,199 | 2.9% | 2,325 | 2,352 | 1.1% |
| Operating profit/loss (EBIT) | 230 | 32 | 62 | 74 | 35 | 203 | 137 | 21 | -66.6% | 95 | 157 | 66.6% |
| Net income (ex minorities) | 133 | 19 | 44 | 39 | 17 | 119 | 84 | 13 | -70.8% | 63 | 97 | 53.2% |
| Net return on investment (annualised) | 3.6% | 2.3% | 2.9% | 5.3% | 3.7% | 3.6% | 4.5% | 3.8% | 0.8% | 2.6% | 4.1% | 1.5% |
| | | | | | | | | | | | | |
| Retail Germany – Property/Casualty | | | | | | | | | | | | |
| Gross written premiums | 1,588 | 774 | 231 | 265 | 233 | 1,502 | 781 | 251 | 8.5% | 1,005 | 1,031 | 2.6% |
| Net premiums earned | 1,486 | 348 | 348 | 361 | 276 | 1,334 | 346 | 321 | -8.0% | 697 | 666 | -4.3% |
| Operating profit/loss (EBIT) | 98 | -3 | 58 | 42 | 37 | 134 | 81 | 21 | -64.0% | 55 | 102 | 85.3% |
| Net combined ratio | 99.0% | 103.8% | 90.1% | 93.6% | 93.7% | 95.4% | 84.2% | 99.7% | 9.6% | 96.9% | 91.7% | -5.3% |
| Net return on investment (annualised) | 3.0% | 1.4% | 2.4% | 2.4% | 2.3% | 2.2% | 2.7% | 2.2% | -0.2% | 1.9% | 2.5% | 0.6% |
| | | | | | | | | | | | | |
| Retail Germany – Life | | | | | | | | | | | | |
| Gross written premiums | 4,612 | 1,075 | 1,067 | 1,047 | 1,162 | 4,351 | 1,052 | 1,150 | 7.7% | 2,142 | 2,202 | 2.8% |
| Net premiums earned | 3,493 | 812 | 817 | 804 | 919 | 3,352 | 807 | 879 | 7.6% | 1,628 | 1,685 | 3.5% |
| Operating profit/loss (EBIT) | 131 | 36 | 4 | 32 | -2 | 70 | 56 | 0 | -104.2% | 40 | 56 | 40.8% |
| Net return on investment (annualised) | 3.7% | 2.4% | 3.0% | 5.5% | 3.8% | 3.7% | 4.6% | 3.9% | 0.9% | 2.7% | 4.2% | 1.5% |
| | | | | | | | | | | | | |
| Retail International | | | | | | | | | | | | |
| Gross written premiums | 6,111 | 1,513 | 1,244 | 1,282 | 1,487 | 5,527 | 1,519 | 1,532 | 23.2% | 2,758 | 3,052 | 10.7% |
| Net premiums earned | 5,343 | 1,341 | 1,167 | 1,170 | 1,272 | 4,950 | 1,309 | 1,321 | 13.1% | 2,508 | 2,630 | 4.9% |
| Operating profit/loss (EBIT) | 283 | 75 | 81 | 64 | 46 | 266 | 87 | 86 | 5.8% | 156 | 173 | 10.6% |
| Net income (ex minorities) | 164 | 43 | 46 | 38 | 33 | 160 | 54 | 50 | 10.1% | 89 | 104 | 17.0% |
| Net combined ratio (property/casualty) | 95.5% | 96.6% | 91.8% | 95.9% | 96.1% | 95.2% | 93.9% | 91.8% | 0.0% | 94.3% | 92.8% | -1.5% |
| Net return on investment (annualised) | 3.3% | 3.0% | 2.5% | 2.5% | 2.5% | 2.6% | 2.9% | 2.8% | 0.3% | 2.7% | 2.8% | 0.1% |

| Primary Insurance (excl. Corp. Ops. and Cons.) | | FY 2019 | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | FY 2020 | Q1 2021 | Q2 2021 | Q2 2021 vs. Q2 2020 | 6M 2020 | 6M 2021 | 6M 2021 vs. 6M 2020 |
|---|--|---------|---------|---------|---------|---------|---------|---------|---------|---------------------|---------|---------|---------------------|
| Gross written premiums | | 18,525 | 5,937 | 3,820 | 3,962 | 4,320 | 18,038 | 6,064 | 4,407 | 2.1% | 9,756 | 10,471 | 7.3% |
| Net premiums earned | | 13,290 | 3,227 | 3,066 | 3,127 | 3,223 | 12,643 | 3,257 | 3,378 | 1.0% | 6,293 | 6,636 | 5.4% |
| Operating profit/loss (EBIT) | | 673 | 138 | 131 | 147 | 102 | 518 | 274 | 153 | 99.2% | 268 | 427 | 59.1% |
| Net income (excl. non-controlling interests) | | 400 | 80 | 79 | 80 | 87 | 326 | 177 | 92 | 120.7% | 159 | 269 | 69.0% |
| Net combined ratio (property/casualty) | | 98.3% | 99.8% | 97.7% | 99.2% | 98.9% | 98.9% | 94.1% | 95.7% | -5.7% | 98.8% | 94.9% | -3.8% |
| Net return on investment (annualised) | | 3.5% | 2.3% | 2.9% | 4.5% | 3.4% | 3.3% | 4.0% | 3.4% | 1.7% | 2.6% | 3.7% | 1.1% |

| Reinsurance | | FY 2019 | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 ¹ | FY 2020 ¹ | Q1 2021 ¹ | Q2 2021 | Q2 2021 vs. Q2 2020 | 6M 2020 | 6M 2021 | 6M 2021 vs. 6M 2020 |
|--|--|---------|---------|---------|---------|----------------------|----------------------|----------------------|---------|---------------------|---------|---------|---------------------|
| Gross written premiums | | 22,598 | 6,975 | 6,171 | 6,149 | 5,475 | 24,770 | 7,809 | 6,655 | 7.9% | 13,146 | 14,465 | 10.0% |
| Net premiums earned | | 19,730 | 5,091 | 5,287 | 5,394 | 5,589 | 21,361 | 5,693 | 5,822 | 10.1% | 10,378 | 11,515 | 11.0% |
| Operating profit/loss (EBIT) | | 1,818 | 427 | 82 | 406 | 315 | 1,230 | 408 | 556 | 578.2% | 509 | 964 | 89.3% |
| Net income (excl. non-controlling interests) | | 619 | 149 | 51 | 134 | 107 | 442 | 153 | 183 | 255.7% | 200 | 336 | 68.0% |
| Net return on investment (annualised) | | 3.5% | 3.3% | 2.3% | 3.1% | 3.7% | 3.1% | 2.5% | 3.0% | 29.3% | 2.8% | 2.8% | 0.0% |

| Property/Casualty Reinsurance | | FY 2019 | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | FY 2020 | Q1 2021 | Q2 2021 | Q2 2021 vs. Q2 2020 | 6M 2020 | 6M 2021 | 6M 2021 vs. 6M 2020 |
|--------------------------------------|--|---------|---------|---------|---------|---------|---------|---------|---------|---------------------|---------|---------|---------------------|
| Gross written premiums | | 14,781 | 4,986 | 4,188 | 4,173 | 3,396 | 16,744 | 5,693 | 4,574 | 9.2% | 9,174 | 10,267 | 11.9% |
| Net premiums earned | | 12,798 | 3,338 | 3,531 | 3,643 | 3,693 | 14,205 | 3,863 | 3,984 | 12.8% | 6,869 | 7,847 | 14.2% |
| Operating profit/loss (EBIT) | | 1,256 | 305 | -5 | 307 | 239 | 845 | 318 | 471 | -9207.6% | 300 | 789 | 163.3% |
| Combined ratio | | 98.2% | 99.8% | 104.8% | 99.6% | 102.1% | 101.6% | 96.2% | 95.8% | -8.6% | 102.3% | 96.0% | -6.3% |

| Life/Health Reinsurance | | FY 2019 | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 ¹ | FY 2020 ¹ | Q1 2021 ¹ | Q2 2021 | Q2 2021 vs. Q2 2020 | 6M 2020 | 6M 2021 | 6M 2021 vs. 6M 2020 |
|--------------------------------|--|---------|---------|---------|---------|----------------------|----------------------|----------------------|---------|---------------------|---------|---------|---------------------|
| Gross written premiums | | 7,816 | 1,989 | 1,983 | 1,975 | 2,079 | 8,026 | 2,116 | 2,082 | 5.0% | 3,972 | 4,198 | 5.7% |
| Net premiums earned | | 6,932 | 1,753 | 1,756 | 1,751 | 1,896 | 7,155 | 1,830 | 1,839 | 4.7% | 3,509 | 3,669 | 4.5% |
| Operating profit/loss (EBIT) | | 562 | 123 | 87 | 100 | 76 | 385 | 90 | 85 | -2.2% | 210 | 175 | -16.4% |

¹ Adjusted according to IAS 8

Consolidated statement of income

| Talanx Group | FY 2019 | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 ¹ | FY 2020 ¹ | Q1 2021 ¹ | Q2 2021 | Q2 2021 vs. | 6M 2020 | 6M 2021 | 6M 2021 vs. |
|---|---------------|---------------|---------------|--------------|----------------------|----------------------|----------------------|---------------|-------------------|---------------|---------------|-------------------|
| | | | | | | | | | Q2 2020 | | | 6M 2020 |
| 1. Gross written premiums including premiums from unit-linked life and annuity insurance | 39,494 | 12,467 | 9,539 | 9,901 | 9,203 | 41,109 | 13,649 | 10,426 | 9.3% | 22,006 | 24,075 | 9.4% |
| 2. Savings elements of premiums from unit-linked life and annuity insurance | 943 | 220 | 226 | 203 | 241 | 890 | 242 | 267 | 18.1% | 446 | 509 | 14.1% |
| 3. Ceded written premiums | 4,473 | 1,548 | 997 | 1,321 | 953 | 4,819 | 1,826 | 1,111 | 11.4% | 2,545 | 2,937 | 15.4% |
| 4. Change in gross unearned premiums | -1,065 | -2,794 | 142 | 23 | 1,183 | -1,446 | -3,271 | 407 | 186.9% | -2,652 | -2,864 | 8.0% |
| 5. Change in ceded unearned premiums | -42 | -449 | 65 | -155 | 303 | -235 | -705 | 198 | 202.8% | -383 | -507 | 32.2% |
| Net premiums earned | 33,054 | 8,354 | 8,392 | 8,555 | 8,888 | 34,190 | 9,015 | 9,256 | 10.3% | 16,746 | 18,272 | 9.1% |
| 6. Claims and claims expenses (gross) | 29,210 | 7,245 | 7,090 | 8,037 | 8,314 | 30,686 | 8,123 | 8,087 | 14.1% | 14,335 | 16,210 | 13.1% |
| Reinsurers' share | 2,845 | 628 | 309 | 870 | 960 | 2,767 | 723 | 713 | 130.4% | 937 | 1,436 | 53.2% |
| Claims and claims expenses (net) | 26,366 | 6,617 | 6,781 | 7,167 | 7,354 | 27,919 | 7,400 | 7,375 | 8.8% | 13,398 | 14,775 | 10.3% |
| 7. Acquisition costs and administrative expenses (gross) | 9,141 | 2,369 | 2,431 | 2,385 | 2,512 | 9,697 | 2,365 | 2,405 | -1.0% | 4,800 | 4,770 | -0.6% |
| Reinsurers' share | 698 | 217 | 132 | 186 | 176 | 711 | 189 | 183 | 38.6% | 349 | 372 | 6.7% |
| Acquisition costs and administrative expenses (net) | 8,442 | 2,153 | 2,298 | 2,199 | 2,336 | 8,986 | 2,176 | 2,222 | -3.3% | 4,451 | 4,398 | -1.2% |
| 8. Other technical income | 60 | 18 | 14 | 14 | 20 | 66 | 15 | 10 | -24.8% | 32 | 26 | -19.5% |
| Other technical expenses | 139 | 28 | 30 | 45 | 41 | 145 | 54 | 52 | 73.5% | 58 | 106 | 81.9% |
| Other technical result | -79 | -10 | -17 | -32 | -22 | -80 | -38 | -42 | 153.2% | -27 | -81 | 203.7% |
| Net technical result | -1,833 | -425 | -704 | -843 | -823 | -2,795 | -600 | -382 | -45.6% | -1,129 | -982 | -13.0% |
| 9a. Investment income | 4,909 | 1,275 | 987 | 1,489 | 1,415 | 5,166 | 1,383 | 1,294 | 31.1% | 2,262 | 2,677 | 18.3% |
| 9b. Investment expenses | 779 | 453 | 152 | 239 | 292 | 1,136 | 258 | 237 | 56.0% | 605 | 495 | -18.2% |
| Net income from assets under own management | 4,130 | 822 | 836 | 1,250 | 1,123 | 4,030 | 1,125 | 1,057 | 26.5% | 1,657 | 2,183 | 31.7% |
| Net income from investment contracts | 3 | 1 | 0 | 1 | -1 | 0 | 1 | 0 | -245.7% | 0 | 2 | 608.9% |
| Net interest income from funds withheld and contract deposits | 190 | 81 | 46 | 24 | 59 | 210 | 127 | 38 | -17.0% | 127 | 165 | 29.9% |
| Net investment income | 4,323 | 903 | 882 | 1,274 | 1,181 | 4,240 | 1,253 | 1,096 | 24.4% | 1,785 | 2,350 | 31.6% |
| of which share of profit or loss of equity-accounted associates and joint ventures | 35 | 10 | 0 | 66 | 24 | 100 | 18 | 11 | 4773.9% | 10 | 28 | 173.4% |
| 10a. Other income | 1,114 | 605 | 148 | 334 | 346 | 1,432 | 568 | 254 | 71.4% | 753 | 822 | 9.1% |
| 10b. Other expenses | 1,173 | 523 | 140 | 220 | 323 | 1,207 | 596 | 260 | 85.8% | 664 | 856 | 29.0% |
| Other income/expenses | -60 | 81 | 8 | 114 | 22 | 226 | -28 | -6 | -180.8% | 89 | -35 | -138.6% |
| Profit before goodwill impairments | 2,430 | 559 | 186 | 546 | 380 | 1,671 | 625 | 707 | 280.3% | 745 | 1,333 | 78.8% |
| 11. Goodwill impairments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | 0 | 0 | n/a |
| Operating profit/loss (EBIT) | 2,430 | 559 | 186 | 546 | 380 | 1,671 | 625 | 707 | 280.3% | 745 | 1,333 | 78.8% |
| Financing costs | 191 | 51 | 52 | 51 | 45 | 198 | 42 | 46 | -10.9% | 103 | 88 | -14.0% |
| Taxes on income | 568 | 116 | -22 | 135 | 49 | 277 | 128 | 180 | -913.2% | 93 | 309 | 230.3% |
| Net income | 1,671 | 393 | 156 | 360 | 286 | 1,196 | 455 | 481 | 207.5% | 549 | 936 | 70.4% |
| attributable to non-controlling interests | 748 | 170 | 54 | 166 | 132 | 522 | 177 | 212 | 293.9% | 224 | 389 | 74.2% |
| attributable to shareholders of Talanx AG | 923 | 223 | 103 | 194 | 154 | 673 | 277 | 269 | 162.1% | 325 | 546 | 67.9% |
| Basic earnings per share | 3.65 | 0.88 | 0.41 | 0.77 | 0.61 | 2.66 | 1.10 | 2.16 | 432.1% | 1.29 | 2.16 | 67.9% |
| Diluted earnings per share | 3.65 | 0.88 | 0.41 | 0.77 | 0.61 | 2.66 | 1.10 | 2.16 | 432.1% | 1.29 | 2.16 | 67.9% |
| Retention ratio | 88.4% | 87.4% | 89.3% | 86.4% | 89.4% | 88.0% | 86.4% | 89.1% | -0.2% pts. | 88.2% | 87.5% | -0.7% pts. |
| Net expense ratio (property/casualty) | 29.0% | 28.6% | 29.1% | 27.0% | 28.8% | 28.4% | 26.9% | 28.3% | -0.8% pts. | 28.8% | 27.6% | -1.2% pts. |
| Net loss ratio (property/casualty) | 69.5% | 71.4% | 73.9% | 72.9% | 72.7% | 72.7% | 69.2% | 67.6% | -6.3% pts. | 72.7% | 68.4% | -4.3% pts. |
| Net combined ratio (property/casualty) | 98.3% | 99.8% | 102.7% | 99.7% | 101.3% | 100.9% | 96.1% | 95.7% | -7.0% pts. | 101.3% | 95.9% | -5.4% pts. |
| Net return on investment | 3.5% | 2.7% | 2.7% | 4.0% | 3.5% | 3.2% | 3.5% | 3.2% | 0.5% pts. | 2.7% | 3.3% | 0.7% pts. |
| EBIT margin | 7.4% | 6.7% | 2.2% | 6.4% | 4.3% | 4.9% | 6.9% | 7.6% | 5.4% pts. | 4.5% | 7.3% | 2.8% pts. |
| Tax ratio | 25.4% | 22.7% | -16.5% | 27.2% | 14.5% | 18.8% | 22.0% | 27.3% | 43.8% pts. | 14.5% | 24.8% | 10.3% pts. |
| Return on equity | 9.8% | 9.0% | 4.1% | 7.6% | 6.0% | 6.6% | 10.7% | 10.3% | 6.2% pts. | 6.4% | 10.5% | 4.1% pts. |

¹ Adjusted according to IAS 8

Consolidated statement of income by division/reportable segment

| Primary Insurance: Sum of Industrial Lines, Retail Germany, and Retail International | FY 2019 | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | FY 2020 | Q1 2021 | Q2 2021 | Q2 2021 vs. Q2 2020 | 6M 2020 | 6M 2021 | 6M 2021 vs. 6M 2020 |
|---|---------------|---------------|--------------|--------------|--------------|---------------|---------------|--------------|---------------------|---------------|---------------|---------------------|
| 1. Gross written premiums including premiums from unit-linked life and annuity insurance | 18,525 | 5,937 | 3,820 | 3,962 | 4,320 | 18,038 | 6,064 | 4,407 | 2.1% | 9,756 | 10,471 | 7.3% |
| of which attributable to other divisions/segments | 115 | 44 | 34 | 30 | 19 | 126 | 30 | 30 | -31.2% | 77 | 61 | -21.9% |
| of which attributable to third parties | 18,410 | 5,893 | 3,786 | 3,932 | 4,301 | 17,912 | 6,033 | 4,377 | 2.4% | 9,679 | 10,410 | 7.6% |
| 2. Savings elements of premiums from unit-linked life and annuity insurance | 943 | 220 | 226 | 203 | 241 | 890 | 242 | 267 | 10.0% | 446 | 509 | 14.1% |
| 3. Ceded written premiums | 3,889 | 1,459 | 903 | 901 | 1,067 | 4,330 | 1,578 | 1,066 | 8.2% | 2,362 | 2,644 | 11.9% |
| 4. Change in gross unearned premiums | -558 | -1,519 | 423 | 366 | 329 | -401 | -1,575 | 403 | 3.7% | -1,096 | -1,171 | 6.9% |
| 5. Change in ceded unearned premiums | -156 | -488 | 47 | 97 | 117 | -227 | -589 | 99 | 20.7% | -441 | -489 | 11.0% |
| Net premiums earned | 13,290 | 3,227 | 3,066 | 3,127 | 3,223 | 12,643 | 3,257 | 3,378 | 1.0% | 6,293 | 6,636 | 5.4% |
| 6. Claims and claims expenses (gross) | 14,113 | 3,287 | 3,009 | 3,618 | 3,547 | 13,461 | 3,604 | 3,861 | 9.6% | 6,296 | 7,465 | 18.6% |
| Reinsurers' share | 2,444 | 553 | 502 | 657 | 700 | 2,412 | 611 | 722 | 10.5% | 1,055 | 1,333 | 26.4% |
| Claims and claims expenses (net) | 11,668 | 2,734 | 2,507 | 2,960 | 2,848 | 11,050 | 2,992 | 3,139 | 9.4% | 5,242 | 6,131 | 17.0% |
| 7. Acquisition costs and administrative expenses (gross) | 4,057 | 1,039 | 1,082 | 1,073 | 1,183 | 4,377 | 969 | 892 | -6.7% | 2,121 | 1,861 | -12.3% |
| Reinsurers' share | 906 | 263 | 193 | 232 | 334 | 1,022 | 271 | 255 | 3.0% | 456 | 526 | 15.4% |
| Acquisition costs and administrative expenses (net) | 3,152 | 776 | 890 | 841 | 849 | 3,355 | 698 | 636 | -10.0% | 1,665 | 1,334 | -19.9% |
| 8. Other technical income | 55 | 18 | 13 | 14 | 20 | 65 | 16 | 10 | -15.1% | 32 | 26 | -19.1% |
| Other technical expenses | 119 | 26 | 27 | 31 | 48 | 132 | 48 | 58 | 82.6% | 53 | 106 | 99.8% |
| Other technical result | -63 | -8 | -13 | -17 | -28 | -67 | -32 | -48 | 316.0% | -21 | -80 | 279.1% |
| Net technical result | -1,593 | -291 | -344 | -691 | -502 | -1,828 | -465 | -445 | 59.7% | -635 | -910 | 43.2% |
| 9a. Investment income | 3,079 | 764 | 646 | 1,053 | 919 | 3,382 | 923 | 813 | 20.9% | 1,409 | 1,736 | 23.2% |
| 9b. Investment expenses | 493 | 317 | 85 | 163 | 232 | 798 | 109 | 120 | -65.6% | 402 | 229 | -43.1% |
| Net income from assets under own management | 2,585 | 447 | 560 | 890 | 686 | 2,584 | 814 | 693 | 82.3% | 1,007 | 1,507 | 49.7% |
| Net income from investment contracts | 3 | 1 | 0 | 1 | -1 | 0 | 1 | 0 | 100.2% | 0 | 2 | 608.9% |
| Net interest income from funds withheld and contract deposits | -17 | -5 | -4 | -4 | 1 | -12 | -4 | -3 | -23.1% | -9 | -7 | -24.7% |
| Net investment income | 2,572 | 443 | 556 | 887 | 687 | 2,572 | 812 | 690 | 83.5% | 998 | 1,502 | 50.5% |
| of which share of profit or loss of equity-accounted associates and joint ventures | 11 | 8 | 0 | 5 | 6 | 20 | 5 | 8 | -34.8% | 8 | 14 | 71.2% |
| 10a. Other income | 450 | 295 | 41 | 101 | 128 | 565 | 287 | 65 | -2.4% | 336 | 352 | 4.9% |
| 10b. Other expenses | 756 | 308 | 122 | 149 | 211 | 791 | 360 | 158 | 16.8% | 430 | 517 | 20.2% |
| Other income/expenses | -306 | -13 | -81 | -48 | -83 | -226 | -72 | -93 | 436.7% | -94 | -165 | 74.9% |
| Profit before goodwill impairments | 673 | 138 | 131 | 147 | 102 | 518 | 274 | 153 | 99.2% | 268 | 427 | 59.1% |
| 11. Goodwill impairments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0 | 0 | 0.0% |
| Operating profit/loss (EBIT) | 673 | 138 | 131 | 147 | 102 | 518 | 274 | 153 | 99.2% | 268 | 427 | 59.1% |
| Financing costs | 33 | 10 | 11 | 9 | 9 | 38 | 7 | 8 | -29.3% | 21 | 15 | -27.9% |
| Taxes on income | 190 | 34 | 32 | 44 | -6 | 105 | 79 | 41 | 133.0% | 66 | 120 | 82.0% |
| Net income | 449 | 94 | 88 | 94 | 98 | 375 | 189 | 104 | 100.7% | 182 | 293 | 60.6% |
| attributable to non-controlling interests | 49 | 14 | 9 | 14 | 12 | 49 | 12 | 12 | -15.5% | 23 | 23 | 1.8% |
| attributable to shareholders of Talanx AG | 400 | 80 | 79 | 80 | 87 | 326 | 177 | 92 | 120.7% | 159 | 269 | 69.0% |
| Retention ratio | 77.9% | 74.5% | 74.9% | 76.0% | 73.8% | 74.7% | 72.9% | 74.3% | -1.6% pts. | 74.6% | 73.5% | -1.2% pts. |
| Net expense ratio (property/casualty) | 28.1% | 26.4% | 28.2% | 26.8% | 26.4% | 26.9% | 25.4% | 24.3% | -1.0% pts. | 27.3% | 24.8% | -2.5% pts. |
| Net loss ratio (property/casualty) | 70.2% | 73.3% | 69.5% | 72.4% | 72.7% | 72.0% | 68.7% | 71.4% | -4.6% pts. | 71.4% | 70.1% | -1.3% pts. |
| Net combined ratio (property/casualty) | 98.3% | 99.8% | 97.7% | 99.2% | 98.9% | 98.9% | 94.1% | 95.7% | -5.7% pts. | 98.8% | 94.9% | -3.8% pts. |
| Net return on investment | 3.5% | 2.3% | 2.9% | 4.5% | 3.4% | 3.3% | 4.0% | 3.4% | 1.7% pts. | 2.6% | 3.7% | 1.1% pts. |
| EBIT margin | 5.1% | 4.3% | 4.3% | 4.7% | 3.2% | 4.1% | 8.4% | 4.5% | 4.2% pts. | 4.3% | 6.4% | 2.2% pts. |
| Tax ratio | 29.7% | 26.5% | 26.5% | 32.1% | -6.0% | 21.8% | 29.5% | 28.1% | 3.0% pts. | 26.5% | 29.0% | 2.5% pts. |

Consolidated statement of income by division/reportable segment

| Industrial Lines | FY 2019 | FY 2020 | | | | | Q2 2021 vs. | | | 6M 2021 vs. | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|-------------------|---------------|--------------|-------------------|
| | | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | FY 2020 | Q1 2021 | Q2 2021 | Q2 2020 | 6M 2020 | 6M 2021 | 6M 2020 |
| 1. Gross written premiums including premiums from unit-linked life and annuity insurance | 6,214 | 2,575 | 1,277 | 1,368 | 1,438 | 6,658 | 2,712 | 1,474 | 5.3% | 3,852 | 4,185 | 8.7% |
| of which attributable to other divisions/segments | 57 | 27 | 12 | 15 | 8 | 62 | 18 | 8 | -35.5% | 40 | 25 | -36.4% |
| of which attributable to third parties | 6,157 | 2,548 | 1,265 | 1,354 | 1,430 | 6,596 | 2,694 | 1,466 | 5.7% | 3,812 | 4,160 | 9.1% |
| 2. Savings elements of premiums from unit-linked life and annuity insurance | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0 | 0 | 0.0% |
| 3. Ceded written premiums | 3,094 | 1,208 | 728 | 730 | 804 | 3,470 | 1,289 | 800 | 6.7% | 1,936 | 2,090 | 7.9% |
| 4. Change in gross unearned premiums | -278 | -1,079 | 213 | 229 | 233 | -404 | -1,132 | 292 | 4.9% | -866 | -840 | -3.0% |
| 5. Change in ceded unearned premiums | -126 | -438 | 28 | 75 | 111 | -223 | -505 | 107 | 15.4% | -410 | -398 | -2.9% |
| Net premiums earned | 2,968 | 726 | 734 | 792 | 756 | 3,008 | 795 | 858 | 9.6% | 1,460 | 1,654 | 13.3% |
| 6. Claims and claims expenses (gross) | 4,369 | 1,029 | 926 | 1,244 | 1,247 | 4,446 | 1,150 | 1,293 | 11.8% | 1,955 | 2,443 | 25.0% |
| Reinsurers' share | 2,007 | 415 | 315 | 559 | 630 | 1,919 | 518 | 598 | 24.9% | 730 | 1,117 | 53.0% |
| Claims and claims expenses (net) | 2,362 | 614 | 611 | 686 | 616 | 2,527 | 632 | 694 | 3.0% | 1,225 | 1,326 | 8.3% |
| 7. Acquisition costs and administrative expenses (gross) | 1,276 | 342 | 315 | 324 | 353 | 1,335 | 332 | 327 | -3.1% | 658 | 659 | 0.2% |
| Reinsurers' share | 641 | 212 | 145 | 179 | 191 | 726 | 198 | 181 | -6.8% | 357 | 378 | 6.1% |
| Acquisition costs and administrative expenses (net) | 635 | 130 | 171 | 145 | 163 | 609 | 134 | 146 | 2.9% | 301 | 280 | -6.9% |
| 8. Other technical income | 4 | 1 | 1 | 0 | 1 | 3 | 1 | 1 | -22.8% | 2 | 2 | 1.6% |
| Other technical expenses | 15 | -6 | 9 | 1 | 10 | 14 | 20 | 2 | -431.3% | 3 | 22 | 670.3% |
| Other technical result | -11 | 7 | -8 | 0 | -9 | -11 | -19 | -1 | -362.2% | -1 | -20 | 2366.0% |
| Net technical result | -40 | -11 | -56 | -39 | -32 | -139 | 11 | 17 | -196.2% | -67 | 27 | -140.7% |
| 9a. Investment income | 424 | 132 | 117 | 76 | 99 | 424 | 103 | 93 | -22.3% | 249 | 196 | -21.6% |
| 9b. Investment expenses | 138 | 98 | 44 | 11 | 20 | 173 | 26 | 29 | -73.9% | 142 | 55 | -61.4% |
| Net income from assets under own management | 286 | 34 | 73 | 65 | 79 | 252 | 77 | 64 | 125.5% | 107 | 141 | 31.0% |
| Net income from investment contracts | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0 | 0 | 0.0% |
| Net interest income from funds withheld and contract deposits | -1 | 0 | 0 | 0 | 3 | 2 | 0 | 0 | -86.6% | -1 | 0 | -85.6% |
| Net investment income | 285 | 34 | 73 | 64 | 83 | 254 | 77 | 64 | 128.0% | 107 | 141 | 31.8% |
| of which share of profit or loss of equity-accounted associates and joint ventures | 11 | 8 | 0 | 5 | 7 | 20 | 5 | 3 | -35.1% | 8 | 9 | 5.9% |
| 10a. Other income | 137 | 117 | 24 | 8 | 15 | 164 | 142 | 34 | 21.5% | 141 | 176 | 25.2% |
| 10b. Other expenses | 223 | 109 | 53 | 23 | 45 | 230 | 179 | 68 | 63.8% | 162 | 247 | 52.4% |
| Other income/expenses | -86 | 7 | -29 | -15 | -30 | -66 | -37 | -34 | -600.9% | -22 | -71 | 228.6% |
| Profit before goodwill impairments | 159 | 30 | -12 | 10 | 20 | 48 | 51 | 46 | 67.4% | 18 | 97 | 444.1% |
| 11. Goodwill impairments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | 0 | 0 | 0.0% |
| Operating profit/loss (EBIT) | 159 | 30 | -12 | 10 | 20 | 48 | 51 | 46 | 67.4% | 18 | 97 | 444.1% |
| Financing costs | 12 | 3 | 3 | 3 | 3 | 12 | 3 | 3 | 2.4% | 6 | 6 | 9.6% |
| Taxes on income | 44 | 7 | -5 | 4 | -21 | -15 | 8 | 12 | 9.9% | 2 | 20 | 903.3% |
| Net income | 104 | 20 | -10 | 3 | 39 | 52 | 39 | 31 | 98.6% | 10 | 70 | 603.9% |
| attributable to non-controlling interests | 1 | 2 | 0 | 0 | 2 | 5 | 0 | 2 | -81.2% | 3 | 2 | -32.1% |
| attributable to shareholders of Talanx AG | 103 | 17 | -10 | 3 | 36 | 47 | 39 | 29 | 124.0% | 7 | 68 | 869.3% |
| Retention ratio | 50.2% | 53.1% | 43.0% | 46.6% | 44.1% | 47.9% | 52.5% | 45.7% | -0.6% pts. | 49.7% | 50.1% | 0.3% pts. |
| Net expense ratio (property/casualty) | 21.4% | 18.0% | 23.3% | 18.3% | 21.5% | 20.2% | 16.9% | 17.0% | -1.1% pts. | 20.6% | 17.0% | -3.7% pts. |
| Net loss ratio (property/casualty) | 79.9% | 83.6% | 84.4% | 86.6% | 82.8% | 84.4% | 81.8% | 81.0% | -1.8% pts. | 84.0% | 81.4% | -2.6% pts. |
| Net combined ratio (property/casualty) | 101.4% | 101.6% | 107.7% | 105.0% | 103.8% | 104.6% | 98.7% | 98.1% | -2.9% pts. | 104.7% | 98.4% | -6.3% pts. |
| Net return on investment | 3.3% | 1.5% | 3.1% | 2.7% | 3.3% | 2.6% | 3.1% | 2.4% | 1.6% pts. | 2.3% | 2.7% | 0.5% pts. |
| EBIT margin | 5.4% | 4.2% | -1.7% | 1.3% | 2.7% | 1.6% | 6.4% | 5.4% | 2.2% pts. | 1.2% | 5.9% | 4.6% pts. |
| Tax ratio | 29.8% | 26.9% | 34.9% | 56.2% | -121.6% | -41.2% | 16.9% | 28.4% | -10.0% pts. | 16.8% | 22.4% | 5.6% pts. |
| Return on equity | 4.4% | 3.1% | -1.9% | 0.6% | 6.7% | 2.1% | 7.1% | 5.1% | 4.0% pts. | 0.6% | 6.1% | 5.5% pts. |

Consolidated statement of income by division/reportable segment

| Retail Germany | FY 2019 | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | FY 2020 | Q1 2021 | Q2 2021 | Q2 2021 vs. Q2 2020 | 6M 2020 | 6M 2021 | 6M 2021 vs. 6M 2020 |
|---|---------------|---------------|--------------|--------------|--------------|---------------|--------------|--------------|------------------------|--------------|--------------|------------------------|
| | | | | | | | | | | | | |
| 1. Gross written premiums including premiums from unit-linked life and annuity insurance | 6,201 | 1,848 | 1,298 | 1,311 | 1,395 | 5,853 | 1,833 | 1,401 | 7.9% | 3,147 | 3,233 | 2.7% |
| of which attributable to other divisions/segments | 58 | 16 | 21 | 15 | 10 | 62 | 12 | 22 | 5.5% | 38 | 35 | -7.6% |
| of which attributable to third parties | 6,143 | 1,832 | 1,277 | 1,297 | 1,385 | 5,791 | 1,820 | 1,378 | 7.9% | 3,109 | 3,199 | 2.9% |
| 2. Savings elements of premiums from unit-linked life and annuity insurance | 830 | 195 | 218 | 188 | 219 | 820 | 199 | 227 | 3.8% | 414 | 425 | 2.8% |
| 3. Ceded written premiums | 310 | 98 | 79 | 72 | 142 | 389 | 123 | 128 | 62.9% | 176 | 251 | 42.6% |
| 4. Change in gross unearned premiums | -78 | -410 | 171 | 119 | 170 | 50 | -397 | 138 | -19.1% | -239 | -259 | 8.0% |
| 5. Change in ceded unearned premiums | 3 | -15 | 7 | 6 | 10 | 8 | -39 | -15 | -305.6% | -8 | -54 | 573.2% |
| Net premiums earned | 4,979 | 1,160 | 1,165 | 1,165 | 1,195 | 4,685 | 1,153 | 1,199 | 2.9% | 2,325 | 2,352 | 1.1% |
| 6. Claims and claims expenses (gross) | 5,328 | 1,125 | 1,163 | 1,440 | 1,289 | 5,018 | 1,380 | 1,516 | 30.3% | 2,289 | 2,896 | 26.5% |
| Reinsurers' share | 84 | 35 | 102 | 31 | 10 | 178 | 25 | 42 | -58.9% | 136 | 67 | -50.9% |
| Claims and claims expenses (net) | 5,243 | 1,091 | 1,062 | 1,408 | 1,279 | 4,840 | 1,355 | 1,474 | 38.9% | 2,153 | 2,829 | 31.4% |
| 7. Acquisition costs and administrative expenses (gross) | 1,488 | 374 | 464 | 434 | 499 | 1,772 | 329 | 232 | -50.0% | 838 | 561 | -33.0% |
| Reinsurers' share | 169 | 26 | 24 | 32 | 123 | 205 | 44 | 44 | 86.0% | 50 | 88 | 76.1% |
| Acquisition costs and administrative expenses (net) | 1,318 | 348 | 440 | 403 | 376 | 1,566 | 285 | 188 | -57.4% | 788 | 473 | -40.0% |
| 8. Other technical income | 17 | 8 | 5 | 6 | 10 | 28 | 8 | 1 | -77.9% | 13 | 9 | -32.1% |
| Other technical expenses | 20 | 13 | -4 | 11 | 16 | 37 | 9 | 33 | -1024.5% | 10 | 42 | 328.4% |
| Other technical result | -4 | -5 | 8 | -6 | -6 | -9 | -1 | -32 | -494.2% | 3 | -33 | -1253.9% |
| Net technical result | -1,586 | -283 | -329 | -651 | -466 | -1,730 | -489 | -495 | 50.3% | -612 | -984 | 60.7% |
| 9a. Investment income | 2,227 | 488 | 460 | 800 | 733 | 2,482 | 711 | 607 | 31.9% | 949 | 1,319 | 39.0% |
| 9b. Investment expenses | 310 | 167 | 51 | 54 | 207 | 478 | 71 | 75 | 48.2% | 217 | 146 | -32.8% |
| Net income from assets under own management | 1,917 | 322 | 410 | 747 | 526 | 2,004 | 641 | 532 | 29.9% | 731 | 1,173 | 60.4% |
| Net income from investment contracts | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | 0 | 0 | n/a |
| Net interest income from funds withheld and contract deposits | -12 | -3 | -3 | -3 | -3 | -13 | -3 | -3 | -15.3% | -7 | -6 | -11.9% |
| Net investment income | 1,905 | 318 | 406 | 744 | 523 | 1,992 | 638 | 529 | 30.3% | 725 | 1,167 | 61.0% |
| of which share of profit or loss of equity-accounted associates and joint ventures | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5 | 46714.7% | 0 | 5 | -37543.5% |
| 10a. Other income | 237 | 62 | 46 | 53 | 100 | 261 | 66 | 42 | -7.2% | 107 | 109 | 1.2% |
| 10b. Other expenses | 326 | 65 | 61 | 72 | 122 | 319 | 78 | 56 | -7.2% | 125 | 134 | 7.0% |
| Other income/expenses | -89 | -3 | -15 | -19 | -22 | -59 | -11 | -14 | -7.1% | -18 | -25 | 41.8% |
| Profit before goodwill impairments | 230 | 32 | 62 | 74 | 35 | 203 | 137 | 21 | -66.6% | 95 | 157 | 66.6% |
| 11. Goodwill impairments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | 0 | 0 | n/a |
| Operating profit/loss (EBIT) | 230 | 32 | 62 | 74 | 35 | 203 | 137 | 21 | -66.6% | 95 | 157 | 66.6% |
| Financing costs | 9 | 2 | 2 | 2 | 2 | 9 | 2 | 2 | -0.2% | 5 | 5 | -0.3% |
| Taxes on income | 80 | 9 | 16 | 29 | 10 | 64 | 47 | 5 | -70.1% | 25 | 52 | 106.6% |
| Net income | 140 | 21 | 44 | 42 | 23 | 130 | 87 | 14 | -68.9% | 65 | 101 | 56.1% |
| attributable to non-controlling interests | 7 | 1 | 0 | 4 | 6 | 11 | 3 | 1 | 330.3% | 1 | 4 | 182.5% |
| attributable to shareholders of Talanx AG | 133 | 19 | 44 | 39 | 17 | 119 | 84 | 13 | -70.8% | 63 | 97 | 53.2% |
| Retention ratio | 94.2% | 94.1% | 92.7% | 93.6% | 88.0% | 92.3% | 92.5% | 89.1% | -3.6% pts. | 93.5% | 91.1% | -2.5% pts. |
| Net expense ratio (property/casualty) | 38.0% | 36.7% | 35.0% | 37.8% | 21.5% | 33.4% | 34.6% | 27.7% | -7.3% pts. | 35.8% | 31.3% | -4.5% pts. |
| Net loss ratio (property/casualty) | 61.0% | 67.1% | 55.0% | 55.8% | 72.2% | 61.9% | 49.6% | 72.0% | 17.0% pts. | 61.0% | 60.3% | -0.7% pts. |
| Net combined ratio (property/casualty) | 99.0% | 103.8% | 90.1% | 93.6% | 93.7% | 95.4% | 84.2% | 99.7% | 9.6% pts. | 96.9% | 91.7% | -5.3% pts. |
| Net return on investment | 3.6% | 2.3% | 2.9% | 5.3% | 3.7% | 3.6% | 4.5% | 3.8% | 0.8% pts. | 2.6% | 4.1% | 1.5% pts. |
| EBIT margin | 4.6% | 2.8% | 5.3% | 6.3% | 2.9% | 4.3% | 11.9% | 1.7% | -3.6% pts. | 4.1% | 6.7% | 2.6% pts. |
| Tax ratio | 36.5% | 30.6% | 26.5% | 40.5% | 31.2% | 33.1% | 35.0% | 25.8% | -0.7% pts. | 27.9% | 33.9% | 6.0% pts. |
| Return on equity | 5.5% | 3.2% | 7.0% | 5.9% | 2.5% | 4.6% | 12.5% | 1.9% | -5.1% pts. | 5.0% | 7.2% | 2.2% pts. |

Consolidated statement of income by division/reportable segment

| Retail Germany – Property/Casualty | FY 2019 | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | FY 2020 | Q1 2021 | Q2 2021 | Q2 2021 vs. Q2 2020 | 6M 2020 | 6M 2021 | 6M 2021 vs. 6M 2020 |
|---|--------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|------------------------|--------------|--------------|------------------------|
| | | | | | | | | | | | | |
| 1. Gross written premiums including premiums from unit-linked life and annuity insurance | 1,588 | 774 | 231 | 265 | 233 | 1,502 | 781 | 251 | 8.5% | 1,005 | 1,031 | 2.6% |
| of which attributable to other divisions/segments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | 0 | 0 | n/a |
| of which attributable to third parties | 1,588 | 774 | 231 | 265 | 233 | 1,502 | 781 | 251 | 8.5% | 1,005 | 1,031 | 2.6% |
| 2. Savings elements of premiums from unit-linked life and annuity insurance | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | 0 | 0 | n/a |
| 3. Ceded written premiums | 80 | 42 | 24 | 15 | 94 | 176 | 69 | 74 | 202.4% | 66 | 142 | 114.3% |
| 4. Change in gross unearned premiums | -22 | -399 | 148 | 116 | 146 | 11 | -405 | 127 | -13.8% | -251 | -278 | 10.7% |
| 5. Change in ceded unearned premiums | 0 | -16 | 6 | 5 | 9 | 4 | -39 | -16 | -361.6% | -9 | -55 | 484.6% |
| Net premiums earned | 1,486 | 348 | 348 | 361 | 276 | 1,334 | 346 | 321 | -8.0% | 697 | 666 | -4.3% |
| 6. Claims and claims expenses (gross) | 922 | 236 | 264 | 206 | 202 | 908 | 174 | 237 | -10.0% | 499 | 412 | -17.6% |
| Reinsurers' share | 20 | 5 | 73 | 9 | 1 | 88 | 7 | 8 | -89.1% | 78 | 15 | -81.2% |
| Claims and claims expenses (net) | 902 | 231 | 191 | 198 | 201 | 820 | 168 | 229 | 20.3% | 422 | 397 | -5.9% |
| 7. Acquisition costs and administrative expenses (gross) | 590 | 137 | 130 | 144 | 149 | 559 | 132 | 131 | 0.7% | 266 | 263 | -1.5% |
| Reinsurers' share | 25 | 9 | 8 | 7 | 90 | 114 | 12 | 42 | 448.7% | 17 | 54 | 222.1% |
| Acquisition costs and administrative expenses (net) | 565 | 128 | 122 | 136 | 59 | 445 | 120 | 89 | -27.2% | 250 | 209 | -16.5% |
| 8. Other technical income | 2 | 1 | 0 | 0 | 1 | 2 | 1 | 0 | 27.9% | 1 | 1 | 4.7% |
| Other technical expenses | 7 | 3 | 1 | 4 | -1 | 7 | 4 | 2 | 58.8% | 4 | 6 | 40.1% |
| Other technical result | -5 | -3 | -1 | -4 | 2 | -6 | -4 | -1 | 72.9% | -3 | -5 | 50.2% |
| Net technical result | 15 | -13 | 35 | 23 | 17 | 62 | 55 | 1 | -96.9% | 22 | 56 | 155.4% |
| 9a. Investment income | 137 | 30 | 30 | 29 | 35 | 124 | 33 | 28 | -5.7% | 60 | 62 | 3.1% |
| 9b. Investment expenses | 17 | 15 | 5 | 4 | 11 | 35 | 4 | 4 | -10.3% | 20 | 8 | -57.4% |
| Net income from assets under own management | 119 | 15 | 25 | 25 | 24 | 89 | 29 | 24 | -4.8% | 40 | 53 | 33.2% |
| Net income from investment contracts | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | 0 | 0 | n/a |
| Net interest income from funds withheld and contract deposits | -1 | 0 | 0 | 0 | 0 | -1 | 0 | 0 | -56.2% | 0 | 0 | -49.7% |
| Net investment income | 119 | 14 | 25 | 25 | 24 | 88 | 29 | 24 | -4.4% | 40 | 53 | 33.9% |
| of which share of profit or loss of equity-accounted associates and joint ventures | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | 0 | 0 | n/a |
| 10a. Other income | 53 | 13 | 14 | 11 | 32 | 70 | 17 | 12 | -17.1% | 27 | 29 | 6.2% |
| 10b. Other expenses | 89 | 18 | 16 | 17 | 36 | 87 | 20 | 16 | -0.3% | 34 | 36 | 6.6% |
| Other income/expenses | -36 | -5 | -2 | -6 | -4 | -17 | -3 | -4 | 130.5% | -7 | -7 | 8.3% |
| Profit before goodwill impairments | 98 | -3 | 58 | 42 | 37 | 134 | 81 | 21 | -64.0% | 55 | 102 | 85.3% |
| 11. Goodwill impairments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | 0 | 0 | n/a |
| Operating profit/loss (EBIT) | 98 | -3 | 58 | 42 | 37 | 134 | 81 | 21 | -64.0% | 55 | 102 | 85.3% |
| Retention ratio | 95.0% | 94.6% | 89.5% | 94.4% | 59.4% | 88.3% | 91.2% | 70.6% | -18.8% pts. | 93.4% | 86.2% | -7.2% pts. |
| Net expense ratio (property/casualty) | 38.0% | 36.7% | 35.0% | 37.8% | 21.5% | 33.4% | 34.6% | 27.7% | -7.3% pts. | 35.8% | 31.3% | -4.5% pts. |
| Net loss ratio (property/casualty) | 61.0% | 67.1% | 55.0% | 55.8% | 72.2% | 61.9% | 49.6% | 72.0% | 17.0% pts. | 61.0% | 60.3% | -0.7% pts. |
| Net combined ratio (property/casualty) | 99.0% | 103.8% | 90.1% | 93.6% | 93.7% | 95.4% | 84.2% | 99.7% | 9.6% pts. | 96.9% | 91.7% | -5.3% pts. |
| Net return on investment | 3.0% | 1.4% | 2.4% | 2.4% | 2.3% | 2.2% | 2.7% | 2.2% | -0.2% pts. | 1.9% | 2.5% | 0.6% pts. |
| EBIT margin | 6.6% | -1.0% | 16.7% | 11.5% | 13.5% | 10.0% | 23.3% | 6.5% | -10.2% pts. | 7.9% | 15.2% | 7.4% pts. |

Consolidated statement of income by division/reportable segment

| Retail Germany – Life | FY 2019 | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | FY 2020 | Q1 2021 | Q2 2021 | Q2 2021 vs. | 6M 2020 | 6M 2021 | 6M 2021 vs. |
|---|---------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|-------------|--------------|---------------|-------------|
| | | | | | | | | | Q2 2020 | | | 6M 2020 |
| 1. Gross written premiums including premiums from unit-linked life and annuity insurance | 4,612 | 1,075 | 1,067 | 1,047 | 1,162 | 4,351 | 1,052 | 1,150 | 7.7% | 2,142 | 2,202 | 2.8% |
| of which attributable to other divisions/segments | 58 | 16 | 21 | 15 | 10 | 62 | 12 | 22 | 5.5% | 38 | 35 | -7.6% |
| of which attributable to third parties | 4,554 | 1,058 | 1,046 | 1,032 | 1,152 | 4,289 | 1,040 | 1,128 | 7.8% | 2,104 | 2,167 | 3.0% |
| 2. Savings elements of premiums from unit-linked life and annuity insurance | 830 | 195 | 218 | 188 | 219 | 820 | 199 | 227 | 3.8% | 414 | 425 | 2.8% |
| 3. Ceded written premiums | 230 | 56 | 54 | 57 | 47 | 214 | 55 | 54 | 0.4% | 110 | 109 | -0.8% |
| 4. Change in gross unearned premiums | -56 | -12 | 23 | 3 | 24 | 38 | 8 | 11 | -53.0% | 12 | 19 | 66.7% |
| 5. Change in ceded unearned premiums | 3 | 0 | 1 | 1 | 1 | 3 | 1 | 1 | -10.0% | 2 | 2 | 16.1% |
| Net premiums earned | 3,493 | 812 | 817 | 804 | 919 | 3,352 | 807 | 879 | 7.6% | 1,628 | 1,685 | 3.5% |
| 6. Claims and claims expenses (gross) | 4,406 | 890 | 900 | 1,233 | 1,087 | 4,110 | 1,206 | 1,279 | 42.1% | 1,789 | 2,485 | 38.9% |
| Reinsurers' share | 64 | 30 | 29 | 23 | 9 | 90 | 18 | 34 | 18.2% | 58 | 52 | -10.8% |
| Claims and claims expenses (net) | 4,342 | 860 | 871 | 1,210 | 1,078 | 4,019 | 1,188 | 1,245 | 42.9% | 1,731 | 2,432 | 40.5% |
| 7. Acquisition costs and administrative expenses (gross) | 898 | 237 | 335 | 291 | 350 | 1,212 | 197 | 101 | -69.7% | 572 | 299 | -47.7% |
| Reinsurers' share | 144 | 17 | 16 | 25 | 33 | 91 | 32 | 3 | -84.5% | 33 | 34 | 3.0% |
| Acquisition costs and administrative expenses (net) | -754 | -220 | -318 | -266 | -317 | -1,121 | -165 | -99 | -69.0% | -538 | -264 | -50.9% |
| 8. Other technical income | 15 | 8 | 4 | 6 | 9 | 26 | 7 | 1 | -87.1% | 12 | 8 | -35.2% |
| Other technical expenses | 14 | 10 | -5 | 7 | 17 | 30 | 5 | 31 | -759.4% | 5 | 36 | 569.2% |
| Other technical result | 1 | -3 | 9 | -2 | -8 | -3 | 2 | -30 | -443.7% | 6 | -28 | -543.3% |
| Net technical result | -1,602 | -270 | -364 | -675 | -484 | -1,792 | -544 | -496 | 36.2% | -634 | -1,040 | 64.0% |
| 9a. Investment income | 2,091 | 459 | 430 | 771 | 698 | 2,358 | 678 | 579 | 34.5% | 889 | 1,257 | 41.4% |
| 9b. Investment expenses | 293 | 152 | 46 | 49 | 196 | 443 | 67 | 71 | 54.2% | 198 | 138 | -30.3% |
| Net income from assets under own management | 1,798 | 307 | 384 | 722 | 502 | 1,915 | 612 | 508 | 32.2% | 691 | 1,120 | 61.9% |
| Net income from investment contracts | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | 0 | 0 | n/a |
| Net interest income from funds withheld and contract deposits | -11 | -3 | -3 | -3 | -3 | -12 | -3 | -3 | -12.9% | -6 | -6 | -9.9% |
| Net investment income | 1,786 | 304 | 381 | 719 | 499 | 1,903 | 609 | 505 | 32.6% | 685 | 1,114 | 62.6% |
| of which share of profit or loss of equity-accounted associates and joint ventures | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5 | 46127.3% | 0 | 5 | -37063.3% |
| 10a. Other income | 184 | 49 | 31 | 42 | 68 | 191 | 49 | 31 | -2.7% | 80 | 80 | -0.5% |
| 10b. Other expenses | 237 | 47 | 45 | 55 | 86 | 232 | 58 | 41 | -9.6% | 92 | 98 | 7.2% |
| Other income/expenses | -53 | 2 | -13 | -12 | -18 | -41 | -8 | -10 | -25.7% | -11 | -18 | 61.2% |
| Profit before goodwill impairments | 131 | 36 | 4 | 32 | -2 | 70 | 56 | 0 | -104.2% | 40 | 56 | 40.8% |
| 11. Goodwill impairments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | 0 | 0 | n/a |
| Operating profit/loss (EBIT) | 131 | 36 | 4 | 32 | -2 | 70 | 56 | 0 | -104.2% | 40 | 56 | 40.8% |
| Retention ratio | 93.9% | 93.7% | 93.6% | 93.4% | 95.0% | 93.9% | 93.6% | 94.1% | 0.5 pts. | 93.6% | 93.9% | 0.2 pts. |
| Net return on investment | 3.7% | 2.4% | 3.0% | 5.5% | 3.8% | 3.7% | 4.6% | 3.9% | 0.9 pts. | 2.7% | 4.2% | 1.5 pts. |
| EBIT margin | 3.8% | 4.4% | 0.5% | 4.0% | -0.2% | 2.1% | 6.9% | 0.0% | -0.5 pts. | 2.4% | 3.3% | 0.9 pts. |

Consolidated statement of income by division/reportable segment

| Retail International | FY 2019 | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | FY 2020 | Q1 2021 | Q2 2021 | Q2 2021 vs. Q2 2020 | 6M 2020 | 6M 2021 | 6M 2021 vs. 6M 2020 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------------------|--------------|--------------|------------------------|
| | | | | | | | | | | | | |
| 1. Gross written premiums including premiums from unit-linked life and annuity insurance | 6,111 | 1,513 | 1,244 | 1,282 | 1,487 | 5,527 | 1,519 | 1,532 | 23.2% | 2,758 | 3,052 | 10.7% |
| of which attributable to other divisions/segments | 1 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 115.8% | 0 | 1 | 82.7% |
| of which attributable to third parties | 6,110 | 1,513 | 1,244 | 1,282 | 1,487 | 5,526 | 1,519 | 1,532 | 23.1% | 2,757 | 3,051 | 10.7% |
| 2. Savings elements of premiums from unit-linked life and annuity insurance | 113 | 25 | 8 | 15 | 22 | 69 | 43 | 40 | 421.9% | 32 | 84 | 157.6% |
| 3. Ceded written premiums | 485 | 153 | 97 | 99 | 122 | 471 | 166 | 137 | 42.2% | 250 | 303 | 21.3% |
| 4. Change in gross unearned premiums | -203 | -29 | 39 | 18 | -74 | -48 | -45 | -27 | -170.8% | 9 | -73 | -880.9% |
| 5. Change in ceded unearned premiums | -33 | -35 | 11 | 16 | -4 | -11 | -45 | 7 | -39.2% | -23 | -38 | 62.3% |
| Net premiums earned | 5,343 | 1,341 | 1,167 | 1,170 | 1,272 | 4,950 | 1,309 | 1,321 | 13.1% | 2,508 | 2,630 | 4.9% |
| 6. Claims and claims expenses (gross) | 4,415 | 1,133 | 919 | 934 | 1,011 | 3,997 | 1,073 | 1,052 | 14.5% | 2,052 | 2,125 | 3.5% |
| Reinsurers' share | 353 | 103 | 85 | 67 | 59 | 315 | 68 | 82 | -3.8% | 188 | 150 | -20.6% |
| Claims and claims expenses (net) | 4,063 | 1,030 | 834 | 867 | 952 | 3,683 | 1,005 | 970 | 16.3% | 1,864 | 1,975 | 6.0% |
| 7. Acquisition costs and administrative expenses (gross) | 1,293 | 323 | 303 | 315 | 331 | 1,271 | 308 | 333 | 9.8% | 626 | 641 | 2.4% |
| Reinsurers' share | 95 | 25 | 25 | 22 | 20 | 91 | 29 | 31 | 24.2% | 49 | 60 | 21.2% |
| Acquisition costs and administrative expenses (net) | 1,198 | 298 | 279 | 293 | 311 | 1,180 | 279 | 302 | 8.6% | 576 | 581 | 0.8% |
| 8. Other technical income | 35 | 9 | 8 | 8 | 9 | 34 | 7 | 8 | -1.1% | 17 | 15 | -11.9% |
| Other technical expenses | 84 | 19 | 22 | 19 | 22 | 82 | 19 | 23 | 6.1% | 40 | 42 | 4.1% |
| Other technical result | -49 | -10 | -14 | -11 | -13 | -47 | -12 | -15 | 10.4% | -23 | -27 | 16.0% |
| Net technical result | 33 | 3 | 41 | 0 | -3 | 41 | 14 | 33 | -19.9% | 44 | 47 | 5.3% |
| 9a. Investment income | 427 | 143 | 68 | 177 | 87 | 475 | 109 | 113 | 65.4% | 211 | 222 | 5.0% |
| 9b. Investment expenses | 45 | 52 | -9 | 98 | 6 | 147 | 13 | 16 | -269.9% | 43 | 28 | -34.6% |
| Net income from assets under own management | 382 | 91 | 77 | 79 | 81 | 328 | 97 | 97 | 25.4% | 168 | 194 | 15.2% |
| Net income from investment contracts | 3 | 1 | 0 | 1 | -1 | 0 | 1 | 0 | -245.7% | 0 | 2 | 608.9% |
| Net interest income from funds withheld and contract deposits | -4 | -1 | -1 | -1 | 1 | -2 | -1 | 0 | -44.9% | -2 | -1 | -45.9% |
| Net investment income | 381 | 90 | 76 | 79 | 81 | 326 | 97 | 97 | 27.4% | 167 | 194 | 16.7% |
| of which share of profit or loss of equity-accounted associates and joint ventu | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | 0 | 0 | n/a |
| 10a. Other income | 76 | 116 | -28 | 40 | 13 | 141 | 79 | -12 | -58.6% | 88 | 68 | -23.1% |
| 10b. Other expenses | 207 | 134 | 8 | 54 | 45 | 242 | 103 | 33 | 290.5% | 143 | 136 | -4.7% |
| Other income/expenses | -131 | -18 | -37 | -15 | -32 | -101 | -24 | -45 | 22.0% | -55 | -68 | 24.8% |
| Profit before goodwill impairments | 283 | 75 | 81 | 64 | 46 | 266 | 87 | 86 | 5.8% | 156 | 173 | 10.6% |
| 11. Goodwill impairments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | 0 | 0 | n/a |
| Operating profit/loss (EBIT) | 283 | 75 | 81 | 64 | 46 | 266 | 87 | 86 | 5.8% | 156 | 173 | 10.6% |
| Financing costs | 12 | 4 | 6 | 4 | 4 | 17 | 2 | 2 | -59.5% | 10 | 4 | -62.5% |
| Taxes on income | 65 | 17 | 21 | 12 | 5 | 56 | 24 | 24 | 11.9% | 39 | 48 | 23.2% |
| Net income | 205 | 53 | 54 | 49 | 37 | 193 | 62 | 60 | 10.1% | 107 | 121 | 12.9% |
| attributable to non-controlling interests | 41 | 10 | 8 | 11 | 4 | 33 | 8 | 9 | 9.7% | 19 | 17 | -6.8% |
| attributable to shareholders of Talanx AG | 164 | 43 | 46 | 38 | 33 | 160 | 54 | 50 | 10.1% | 89 | 104 | 17.0% |
| Retention ratio | 91.9% | 89.7% | 92.2% | 92.2% | 91.7% | 91.4% | 88.8% | 90.8% | -1.4% pts. | 90.8% | 89.8% | -1.0% pts. |
| Net expense ratio (property/casualty) | 29.6% | 29.3% | 29.7% | 30.1% | 32.7% | 30.5% | 29.8% | 30.1% | 0.4% pts. | 29.5% | 30.0% | 0.5% pts. |
| Net loss ratio (property/casualty) | 65.8% | 67.2% | 62.0% | 65.8% | 63.4% | 64.7% | 64.0% | 61.7% | -0.3% pts. | 64.7% | 62.8% | -1.9% pts. |
| Net combined ratio (property/casualty) | 95.5% | 96.6% | 91.8% | 95.9% | 96.1% | 95.2% | 93.9% | 91.8% | 0.0% pts. | 94.3% | 92.8% | -1.5% pts. |
| Net return on investment | 3.3% | 3.0% | 2.5% | 2.5% | 2.5% | 2.6% | 2.9% | 2.8% | 0.3% pts. | 2.7% | 2.8% | 0.1% pts. |
| EBIT margin | 5.3% | 5.6% | 6.9% | 5.5% | 3.6% | 5.4% | 6.7% | 6.5% | -0.5% pts. | 6.2% | 6.6% | 0.3% pts. |
| Tax ratio | 24.2% | 24.6% | 28.2% | 19.2% | 12.7% | 22.3% | 27.8% | 28.5% | 0.3% pts. | 26.4% | 28.2% | 1.7% pts. |
| Return on equity | 8.2% | 8.8% | 9.5% | 7.6% | 6.2% | 7.3% | 9.3% | 8.7% | -0.9% pts. | 8.7% | 8.9% | 0.2% pts. |

Consolidated statement of income by division/reportable segment

| Retail International | FY 2019 | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | FY 2020 | Q1 2021 | Q2 2021 | Q2 2021 vs. Q2 2020 | 6M 2020 | 6M 2021 | 6M 2021 vs. 6M 2020 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------------------|----------------|----------------|----------------------------|
| 1. Gross written premiums including premiums from unit-linked life and annuity insurance | 6,111 | 1,513 | 1,244 | 1,282 | 1,487 | 5,527 | 1,519 | 1,532 | 23.2% | 2,758 | 3,052 | 10.7% |
| Property/Casualty | 4,092 | 1,005 | 858 | 1,004 | 1,004 | 3,776 | 965 | 1,039 | 21.1% | 1,863 | 2,005 | 7.6% |
| Life | 2,018 | 508 | 386 | 373 | 483 | 1,750 | 554 | 493 | 27.8% | 894 | 1,047 | 17.1% |
| Net premiums earned | 5,343 | 1,341 | 1,167 | 1,170 | 1,272 | 4,950 | 1,309 | 1,321 | 13.1% | 2,508 | 2,630 | 4.9% |
| Property/Casualty | 3,471 | 862 | 789 | 812 | 811 | 3,275 | 800 | 868 | 10.0% | 1,651 | 1,668 | 1.0% |
| Life | 1,871 | 478 | 378 | 358 | 461 | 1,675 | 509 | 453 | 19.7% | 857 | 962 | 12.3% |
| Net technical result | 33 | 3 | 41 | 0 | -3 | 41 | 14 | 33 | -19.9% | 44 | 47 | 5.3% |
| Property/Casualty | 160 | 30 | 66 | 34 | 31 | 160 | 50 | 71 | 8.7% | 96 | 121 | 26.6% |
| Life | -127 | -27 | -24 | -34 | -34 | -119 | -36 | -38 | 57.3% | -51 | -74 | 45.0% |
| Other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | 0 | 0 | n/a |
| Net investment income | 381 | 90 | 76 | 79 | 81 | 326 | 97 | 97 | 27.4% | 167 | 194 | 16.7% |
| Property/Casualty | 200 | 48 | 36 | 37 | 38 | 159 | 49 | 46 | 28.9% | 84 | 94 | 12.7% |
| Life | 188 | 44 | 42 | 44 | 45 | 175 | 51 | 53 | 25.6% | 86 | 104 | 20.3% |
| Other | -7 | -2 | -2 | -2 | -2 | -7 | -2 | -2 | 15.0% | -4 | -4 | 11.6% |

Consolidated statement of income by division/reportable segment

| Retail International – Central and Eastern Europe | FY 2019 | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | FY 2020 | Q1 2021 | Q2 2021 | Q2 2021 vs. | 6M 2020 | 6M 2021 | 6M 2021 vs. |
|---|--------------|--------------|------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| | | | | | | | | | Q2 2020 | | | 6M 2020 |
| 1. Gross written premiums including premiums from unit-linked life and annuity insurance | 4,359 | 1,113 | 946 | 935 | 1,107 | 4,100 | 1,183 | 1,174 | 24.1% | 2,058 | 2,356 | 14.5% |
| of which attributable to other divisions/segments | 1 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 115.8% | 0 | 1 | 82.7% |
| of which attributable to third parties | 4,358 | 1,113 | 945 | 934 | 1,106 | 4,099 | 1,183 | 1,173 | 24.1% | 2,058 | 2,356 | 14.5% |
| 2. Savings elements of premiums from unit-linked life and annuity insurance | 113 | 25 | 8 | 15 | 22 | 69 | 43 | 40 | 421.9% | 32 | 84 | 157.6% |
| 3. Ceded written premiums | 312 | 113 | 54 | 50 | 68 | 285 | 120 | 86 | 60.9% | 166 | 206 | 24.0% |
| 4. Change in gross unearned premiums | -134 | -27 | -10 | 30 | -45 | -51 | -56 | -25 | 161.1% | -36 | -81 | 124.3% |
| 5. Change in ceded unearned premiums | -26 | -37 | 11 | 26 | -1 | 0 | -48 | 9 | -23.1% | -25 | -39 | 55.1% |
| Net premiums earned | 3,827 | 985 | 863 | 874 | 973 | 3,695 | 1,011 | 1,014 | 17.4% | 1,849 | 2,024 | 9.5% |
| 6. Claims and claims expenses (gross) | 3,219 | 830 | 712 | 713 | 805 | 3,061 | 859 | 840 | 17.9% | 1,542 | 1,698 | 10.1% |
| Reinsurers' share | 195 | 57 | 56 | 55 | 37 | 205 | 46 | 64 | 14.7% | 113 | 110 | -3.0% |
| Claims and claims expenses (net) | 3,023 | 773 | 656 | 658 | 769 | 2,856 | 813 | 775 | 18.2% | 1,429 | 1,588 | 11.2% |
| 7. Acquisition costs and administrative expenses (gross) | 779 | 201 | 196 | 199 | 213 | 808 | 196 | 218 | 11.4% | 396 | 414 | 4.5% |
| Reinsurers' share | 61 | 17 | 17 | 15 | 12 | 60 | 19 | 21 | 21.1% | 34 | 40 | 16.6% |
| Acquisition costs and administrative expenses (net) | 718 | 184 | 178 | 185 | 201 | 748 | 178 | 197 | 10.4% | 362 | 375 | 3.4% |
| 8. Other technical income | 12 | 3 | 5 | 2 | 4 | 14 | 2 | 3 | -40.5% | 8 | 6 | -29.0% |
| Other technical expenses | 63 | 17 | 18 | 14 | 19 | 68 | 15 | 20 | 8.5% | 35 | 35 | -0.9% |
| Other technical result | -3 | -1 | -1 | -1 | 0 | -3 | 0 | -2 | 49.1% | -2 | -2 | -16.9% |
| Net technical result | -50 | -14 | -13 | -12 | -15 | -55 | -13 | -16 | 29.0% | -27 | -29 | 7.3% |
| 9a. Investment income | 349 | 125 | 57 | 163 | 75 | 421 | 94 | 99 | 73.4% | 182 | 193 | 5.8% |
| 9b. Investment expenses | 32 | 44 | -12 | 94 | 3 | 130 | 9 | 12 | -201.6% | 33 | 20 | -37.1% |
| Net income from assets under own management | 318 | 81 | 69 | 69 | 73 | 291 | 85 | 87 | 26.7% | 149 | 172 | 15.2% |
| Net income from investment contracts | 3 | 1 | 0 | 1 | -1 | 0 | 1 | 0 | -245.7% | 0 | 2 | 608.9% |
| Net interest income from funds withheld and contract deposits | -4 | -1 | -1 | -1 | 1 | -2 | -1 | 0 | -44.9% | -2 | -1 | -45.9% |
| Net investment income | 317 | 80 | 68 | 69 | 73 | 290 | 86 | 87 | 29.0% | 148 | 173 | 16.8% |
| of which share of profit or loss of equity-accounted associates and joint ventu | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | 0 | 0 | n/a |
| 10a. Other income | 49 | 102 | -26 | 27 | 7 | 110 | 71 | -16 | -39.4% | 76 | 55 | -27.2% |
| 10b. Other expenses | 119 | 108 | -10 | 39 | 27 | 164 | 86 | 16 | -254.8% | 98 | 102 | 4.0% |
| Other income/expenses | -71 | -6 | -16 | -12 | -20 | -54 | -15 | -32 | 95.9% | -22 | -46 | 112.5% |
| Profit before goodwill impairments | 281 | 89 | 68 | 75 | 41 | 273 | 79 | 80 | 18.5% | 156 | 159 | 1.5% |
| 11. Goodwill impairments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | 0 | 0 | n/a |
| Operating profit/loss (EBIT) | 281 | 89 | 68 | 75 | 41 | 273 | 79 | 80 | 18.5% | 156 | 159 | 1.5% |

Consolidated statement of income by division/reportable segment

| Retail International – Latin America | FY 2019 | | | | | Q2 2021 vs. | | | 6M 2021 vs. | | | |
|---|--------------|------------|------------|------------|------------|--------------|------------|------------|----------------|------------|------------|---------------|
| | | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | FY 2020 | Q1 2021 | Q2 2021 | Q2 2020 | 6M 2020 | 6M 2021 | 6M 2020 |
| 1. Gross written premiums including premiums from unit-linked life and annuity insurance | 1,752 | 401 | 299 | 347 | 380 | 1,427 | 337 | 359 | 20.2% | 699 | 696 | -0.5% |
| of which attributable to other divisions/segments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | 0 | 0 | n/a |
| of which attributable to third parties | 1,752 | 401 | 299 | 347 | 380 | 1,427 | 337 | 359 | 20.2% | 699 | 696 | -0.5% |
| 2. Savings elements of premiums from unit-linked life and annuity insurance | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | 0 | 0 | n/a |
| 3. Ceded written premiums | 173 | 40 | 43 | 49 | 54 | 186 | 45 | 51 | 19.0% | 83 | 97 | 15.7% |
| 4. Change in gross unearned premiums | -69 | -3 | 48 | -12 | -30 | 3 | 10 | -2 | -105.2% | 45 | 8 | -82.4% |
| 5. Change in ceded unearned premiums | -7 | 2 | 0 | -10 | -3 | -11 | 3 | -2 | -6587.5% | 2 | 1 | -28.8% |
| Net premiums earned | 1,516 | 355 | 304 | 296 | 300 | 1,255 | 299 | 307 | 1.1% | 659 | 606 | -8.1% |
| 6. Claims and claims expenses (gross) | 1,169 | 283 | 207 | 206 | 206 | 902 | 214 | 212 | 2.6% | 490 | 427 | -13.0% |
| Reinsurers' share | 158 | 46 | 29 | 12 | 22 | 110 | 22 | 18 | -39.7% | 75 | 40 | -47.0% |
| Claims and claims expenses (net) | 1,011 | 237 | 178 | 193 | 183 | 792 | 192 | 195 | 9.5% | 415 | 387 | -6.8% |
| 7. Acquisition costs and administrative expenses (gross) | 514 | 122 | 107 | 115 | 118 | 463 | 112 | 115 | 7.1% | 229 | 227 | -1.2% |
| Reinsurers' share | 34 | 8 | 7 | 7 | 8 | 31 | 11 | 9 | 31.9% | 15 | 20 | 31.4% |
| Acquisition costs and administrative expenses (net) | 481 | 114 | 100 | 108 | 110 | 432 | 101 | 105 | 5.3% | 214 | 207 | -3.5% |
| 8. Other technical income | 22 | 6 | 3 | 6 | 6 | 21 | 5 | 5 | 75.5% | 9 | 9 | 2.8% |
| Other technical expenses | 21 | 2 | 4 | 5 | 3 | 14 | 4 | 3 | -6.1% | 5 | 7 | 37.8% |
| Other technical result | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | 0 | 0 | n/a |
| Net technical result | 2 | 5 | -1 | 1 | 2 | 7 | 1 | 1 | -272.1% | 4 | 2 | -44.0% |
| 9a. Investment income | 78 | 18 | 11 | 14 | 12 | 55 | 15 | 14 | 24.9% | 29 | 29 | 0.0% |
| 9b. Investment expenses | 7 | 7 | 1 | 2 | 2 | 11 | 2 | 2 | 112.4% | 7 | 4 | -47.0% |
| Net income from assets under own management | 71 | 12 | 10 | 11 | 10 | 43 | 13 | 12 | 17.2% | 22 | 25 | 16.0% |
| Net income from investment contracts | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | 0 | 0 | n/a |
| Net interest income from funds withheld and contract deposits | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | 0 | 0 | n/a |
| Net investment income | 71 | 12 | 10 | 11 | 10 | 43 | 13 | 12 | 17.2% | 22 | 25 | 16.0% |
| of which share of profit or loss of equity-accounted associates and joint ventu | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | 0 | 0 | n/a |
| 10a. Other income | 26 | 9 | -1 | 11 | 6 | 26 | 6 | 6 | -1077.5% | 9 | 12 | 32.3% |
| 10b. Other expenses | 72 | 22 | 15 | 11 | 15 | 64 | 14 | 13 | -18.8% | 38 | 26 | -30.7% |
| Other income/expenses | -47 | -13 | -16 | 0 | -9 | -38 | -8 | -6 | -59.7% | -29 | -15 | -49.9% |
| Profit before goodwill impairments | 50 | 8 | 19 | 8 | 10 | 44 | 11 | 14 | -27.9% | 27 | 25 | -6.2% |
| 11. Goodwill impairments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | 0 | 0 | n/a |
| Operating profit/loss (EBIT) | 50 | 8 | 19 | 8 | 10 | 44 | 11 | 14 | -27.9% | 27 | 25 | -6.2% |

Consolidated statement of income by division/reportable segment

| | FY 2019 | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 ¹ | FY 2020 ¹ | Q2 2021 vs. | | 6M 2020 vs. | | | |
|--|--------------|--------------|---------------|--------------|----------------------|----------------------|----------------------|--------------|--------------------|---------------|--------------|-------------------|
| | | | | | | | Q1 2021 ¹ | Q2 2021 | Q2 2020 | 6M 2020 | 6M 2021 | 6M 2020 |
| Reinsurance | | | | | | | | | | | | |
| Other technical expenses | 9 | 1 | 3 | 1 | 0 | 5 | 0 | 2 | -33.1% | 4 | 2 | -57.2% |
| Other technical result | -5 | -1 | -3 | -1 | 0 | -5 | 0 | -2 | -35.1% | -4 | -1 | -60.2% |
| Net technical result | -224 | -131 | -339 | -138 | -309 | -917 | -105 | 55 | -116.2% | -470 | -50 | -89.4% |
| 9a. Investment income | 1,873 | 523 | 353 | 448 | 508 | 1,831 | 459 | 486 | 37.5% | 876 | 945 | 7.9% |
| 9b. Investment expenses | 304 | 136 | 77 | 78 | 65 | 355 | 143 | 98 | 28.2% | 212 | 241 | 13.4% |
| Net income from assets under own management | 1,569 | 387 | 277 | 370 | 443 | 1,476 | 317 | 387 | 40.1% | 663 | 704 | 6.1% |
| Net income from investment contracts | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | 0 | 0 | n/a |
| Net interest income from funds withheld and contract deposits | 206 | 86 | 51 | 28 | 58 | 222 | 131 | 42 | -17.8% | 136 | 172 | 26.3% |
| Net investment income | 1,776 | 472 | 327 | 398 | 500 | 1,698 | 447 | 429 | 31.1% | 800 | 876 | 9.6% |
| of which share of profit or loss of equity-accounted associates and joint ventures | 24 | 2 | 0 | 60 | 18 | 81 | 12 | 2 | 428.1% | 2 | 15 | 533.3% |
| 10a. Other income | 630 | 296 | 116 | 217 | 213 | 842 | 267 | 139 | 19.9% | 412 | 406 | -1.5% |
| 10b. Other expenses | 363 | 209 | 23 | 71 | 89 | 392 | 200 | 68 | 196.5% | 232 | 268 | 15.5% |
| Other income/expenses | 267 | 87 | 93 | 146 | 124 | 450 | 66 | 72 | -23.2% | 180 | 138 | -23.4% |
| Profit before goodwill impairments | 1,818 | 427 | 82 | 406 | 315 | 1,230 | 408 | 556 | 578.2% | 509 | 964 | 89.3% |
| 11. Goodwill impairments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | 0 | 0 | n/a |
| Operating profit/loss (EBIT) | 1,818 | 427 | 82 | 406 | 315 | 1,230 | 408 | 556 | 578.2% | 509 | 964 | 89.3% |
| Financing costs | 106 | 28 | 29 | 29 | 23 | 110 | 24 | 26 | -7.7% | 57 | 50 | -12.6% |
| Taxes on income | 394 | 94 | -43 | 90 | 63 | 205 | 66 | 146 | -441.8% | 51 | 212 | 312.4% |
| Net income | 1,318 | 305 | 96 | 286 | 228 | 915 | 319 | 383 | 298.7% | 401 | 702 | 75.2% |
| attributable to non-controlling interests | 699 | 156 | 45 | 152 | 121 | 474 | 166 | 201 | 347.9% | 201 | 366 | 82.4% |
| attributable to shareholders of Talanx AG | 619 | 149 | 51 | 134 | 107 | 442 | 153 | 183 | 255.7% | 200 | 336 | 68.0% |
| Retention ratio | 90.0% | 91.1% | 90.4% | 88.6% | 90.3% | 90.3% | 91.5% | 89.2% | -1.4% pts. | 90.8% | 90.4% | -0.3% pts. |
| Net expense ratio (property/casualty) | 29.5% | 29.9% | 29.6% | 27.3% | 29.6% | 29.1% | 27.9% | 30.0% | 1.3% pts. | 29.8% | 29.0% | -0.8% pts. |
| Net loss ratio (property/casualty) | 69.0% | 70.1% | 75.6% | 72.7% | 72.7% | 72.8% | 68.4% | 66.1% | -12.6% pts. | 72.9% | 67.2% | -5.7% pts. |
| Net combined ratio (property/casualty) | 98.2% | 99.8% | 104.8% | 99.6% | 102.1% | 101.6% | 96.2% | 95.8% | -8.6% pts. | 102.3% | 96.0% | -6.3% pts. |
| Net return on investment | 3.5% | 3.3% | 2.3% | 3.1% | 3.7% | 3.1% | 2.5% | 3.0% | 29.3% pts. | 2.8% | 2.8% | 0.0% pts. |
| EBIT margin | 9.2% | 8.4% | 1.6% | 7.5% | 5.6% | 5.8% | 7.2% | 9.5% | 515.9% pts. | 4.9% | 8.4% | 3.5% pts. |
| Tax ratio | 23.0% | 23.6% | -80.3% | 24.0% | 21.7% | 18.3% | 17.1% | 27.6% | -134.4% pts. | 11.4% | 23.2% | 11.8% pts. |
| Return on equity | 13.3% | 11.8% | 4.1% | 10.4% | 8.2% | 8.5% | 11.6% | 13.8% | 239.7% pts. | 7.9% | 12.7% | 4.8% pts. |

¹ Adjusted according to IAS 8

Consolidated statement of income by division/reportable segment

| Property/Casualty Reinsurance | FY 2019 | | | | | | Q2 2021 vs. | | | 6M 2021 vs. | | |
|---|---------------|--------------|---------------|--------------|----------------------|----------------------|----------------------|--------------|-------------------|---------------|---------------|-------------------|
| | | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 ¹ | FY 2020 ¹ | Q1 2021 ¹ | Q2 2021 | Q2 2020 | 6M 2020 | 6M 2021 | 6M 2020 |
| 1. Gross written premiums including premiums from unit-linked life and annuity insurance | 14,781 | 4,986 | 4,188 | 4,173 | 3,396 | 16,744 | 5,693 | 4,574 | 9.2% | 9,174 | 10,267 | 11.9% |
| of which attributable to other divisions/segments | 1,370 | 463 | 368 | 372 | 470 | 1,673 | 611 | 380 | 3.2% | 831 | 991 | 19.3% |
| of which attributable to third parties | 13,411 | 4,523 | 3,820 | 3,802 | 2,926 | 15,071 | 5,082 | 4,193 | 9.8% | 8,343 | 9,275 | 11.2% |
| 2. Savings elements of premiums from unit-linked life and annuity insurance | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | 0 | 0 | n/a |
| 3. Ceded written premiums | 1,434 | 412 | 379 | 501 | 335 | 1,628 | 423 | 468 | 23.5% | 791 | 891 | 12.6% |
| 4. Change in gross unearned premiums | -569 | -1,315 | -275 | -115 | 731 | -974 | -1,461 | -165 | -39.8% | -1,590 | -1,627 | 2.3% |
| 5. Change in ceded unearned premiums | -20 | -79 | 3 | -86 | 99 | -63 | -54 | -44 | -1572.0% | -76 | -98 | 28.8% |
| Net premiums earned | 12,798 | 3,338 | 3,531 | 3,643 | 3,693 | 14,205 | 3,863 | 3,984 | 12.8% | 6,869 | 7,847 | 14.2% |
| 6. Claims and claims expenses (gross) | 9,680 | 2,502 | 2,673 | 2,972 | 3,042 | 11,189 | 2,799 | 2,755 | 3.1% | 5,175 | 5,554 | 7.3% |
| Reinsurers' share | 848 | 161 | 4 | 323 | 356 | 844 | 156 | 125 | 2811.2% | 165 | 281 | 70.2% |
| Claims and claims expenses (net) | 8,832 | 2,342 | 2,668 | 2,648 | 2,686 | 10,344 | 2,643 | 2,630 | -1.4% | 5,010 | 5,272 | 5.2% |
| 7. Acquisition costs and administrative expenses (gross) | 3,987 | 1,048 | 1,094 | 1,044 | 1,145 | 4,331 | 1,127 | 1,251 | 14.4% | 2,142 | 2,378 | 11.1% |
| Reinsurers' share | 209 | 48 | 48 | 49 | 51 | 196 | 50 | 56 | 16.0% | 96 | 106 | 10.6% |
| Acquisition costs and administrative expenses (net) | 3,778 | 1,000 | 1,046 | 995 | 1,094 | 4,135 | 1,077 | 1,195 | 14.3% | 2,046 | 2,272 | 11.1% |
| 8. Other technical income | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | 0 | 0 | n/a |
| Other technical expenses | 2 | -1 | 1 | 0 | 1 | 0 | 0 | 3 | 167.9% | 0 | 3 | 3678.6% |
| Other technical result | -2 | 1 | -1 | 0 | -1 | 0 | 0 | -3 | 167.9% | 0 | -3 | 3678.6% |
| Net technical result | 186 | -2 | -184 | 0 | -88 | -274 | 143 | 155 | -184.3% | -186 | 299 | -260.3% |
| 9a. Investment income | 1,292 | 357 | 250 | 304 | 338 | 1,249 | 337 | 387 | 54.6% | 607 | 724 | 19.2% |
| 9b. Investment expenses | 247 | 69 | 95 | 63 | 67 | 295 | 66 | 77 | -19.4% | 165 | 142 | -13.4% |
| Net income from assets under own management | 1,046 | 288 | 155 | 241 | 271 | 954 | 272 | 310 | 100.2% | 443 | 582 | 31.3% |
| Net income from investment contracts | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | 0 | 0 | n/a |
| Net interest income from funds withheld and contract deposits | 48 | 10 | 15 | 16 | 9 | 50 | 4 | 11 | -26.4% | 26 | 15 | -42.4% |
| Net investment income | 1,093 | 298 | 170 | 256 | 280 | 1,005 | 275 | 321 | 88.9% | 468 | 596 | 27.3% |
| of which share of profit or loss of equity-accounted associates and joint vent. | 1 | 2 | 0 | 0 | -2 | -1 | 0 | 1 | -348.9% | 2 | 1 | -72.5% |
| 10a. Other income | 255 | 163 | 21 | 94 | 109 | 387 | 69 | 47 | 119.0% | 184 | 116 | -36.8% |
| 10b. Other expenses | 279 | 154 | 12 | 43 | 62 | 273 | 170 | 53 | 323.4% | 167 | 223 | 33.4% |
| Other income/expenses | -24 | 9 | 9 | 51 | 47 | 115 | -100 | -6 | -164.0% | 18 | -106 | -704.7% |
| Profit before goodwill impairments | 1,256 | 305 | -5 | 307 | 239 | 845 | 318 | 471 | -9207.6% | 300 | 789 | 163.3% |
| 11. Goodwill impairments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | 0 | 0 | n/a |
| Operating profit/loss (EBIT) | 1,256 | 305 | -5 | 307 | 239 | 845 | 318 | 471 | -9207.6% | 300 | 789 | 163.3% |
| Retention ratio | 90.3% | 91.7% | 90.9% | 88.0% | 90.1% | 90.3% | 92.6% | 89.8% | -1.3% pts. | 91.4% | 91.3% | -0.1% pts. |
| Net expense ratio (property/casualty) | 29.5% | 29.9% | 29.6% | 27.3% | 29.6% | 29.1% | 27.9% | 30.0% | 1.3% pts. | 29.8% | 29.0% | -0.8% pts. |
| Net loss ratio (property/casualty) | 69.0% | 70.1% | 75.6% | 72.7% | 72.7% | 72.8% | 68.4% | 66.1% | -12.6% pts. | 72.9% | 67.2% | -5.7% pts. |
| Net combined ratio (property/casualty) | 98.2% | 99.8% | 104.8% | 99.6% | 102.1% | 101.6% | 96.2% | 95.8% | -8.6% pts. | 102.3% | 96.0% | -6.3% pts. |
| Net return on investment | 3.0% | 3.2% | 1.7% | 2.6% | 2.9% | 2.6% | 2.8% | 3.1% | 83.6% pts. | 2.4% | 3.0% | 0.6% pts. |
| EBIT margin | 9.8% | 9.1% | -0.1% | 8.4% | 6.5% | 6.0% | 8.2% | 11.8% | -8173.0% pts. | 4.4% | 10.1% | 5.7% pts. |

¹ Adjusted according to IAS 8

Consolidated statement of income by division/reportable segment

| Life/Health Reinsurance | FY 2019 | | | | | | Q2 2021 vs. | | | 6M 2021 vs. | | |
|---|--------------|--------------|--------------|--------------|----------------------|----------------------|----------------------|--------------|----------------|--------------|--------------|----------------|
| | | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 ¹ | FY 2020 ¹ | Q1 2021 ¹ | Q2 2021 | Q2 2020 | 6M 2020 | 6M 2021 | 6M 2020 |
| 1. Gross written premiums including premiums from unit-linked life and annuity insurance | 7,816 | 1,989 | 1,983 | 1,975 | 2,079 | 8,026 | 2,116 | 2,082 | 5.0% | 3,972 | 4,198 | 5.7% |
| of which attributable to other divisions/segments | 144 | 34 | 32 | 33 | 36 | 134 | 35 | 35 | 9.6% | 66 | 70 | 7.2% |
| of which attributable to third parties | 7,673 | 1,956 | 1,951 | 1,943 | 2,043 | 7,892 | 2,081 | 2,046 | 4.9% | 3,906 | 4,128 | 5.7% |
| 2. Savings elements of premiums from unit-linked life and annuity insurance | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | 0 | 0 | n/a |
| 3. Ceded written premiums | 818 | 212 | 211 | 199 | 193 | 815 | 240 | 254 | 20.2% | 423 | 494 | 16.9% |
| 4. Change in gross unearned premiums | -68 | -24 | -16 | -26 | 10 | -55 | -46 | 10 | -167.0% | -39 | -36 | -8.7% |
| 5. Change in ceded unearned premiums | -1 | 1 | 0 | 0 | 0 | 1 | 0 | 0 | -468.5% | 1 | 0 | -117.7% |
| Net premiums earned | 6,932 | 1,753 | 1,756 | 1,751 | 1,896 | 7,155 | 1,830 | 1,839 | 4.7% | 3,509 | 3,669 | 4.5% |
| 6. Claims and claims expenses (gross) | 6,542 | 1,701 | 1,745 | 1,718 | 1,948 | 7,112 | 1,911 | 1,790 | 2.6% | 3,445 | 3,701 | 7.4% |
| Reinsurers' share | 713 | 202 | 200 | 199 | 175 | 777 | 220 | 236 | 17.8% | 402 | 456 | 13.4% |
| Claims and claims expenses (net) | 5,828 | 1,499 | 1,544 | 1,519 | 1,772 | 6,335 | 1,691 | 1,554 | 0.6% | 3,043 | 3,245 | 6.6% |
| 7. Acquisition costs and administrative expenses (gross) | 1,567 | 402 | 377 | 393 | 354 | 1,526 | 384 | 402 | 6.8% | 779 | 787 | 1.0% |
| Reinsurers' share | 57 | 20 | 12 | 26 | 9 | 67 | -3 | 16 | 29.2% | 33 | 12 | -62.0% |
| Acquisition costs and administrative expenses (net) | 1,511 | 381 | 365 | 367 | 346 | 1,459 | 388 | 387 | 6.0% | 746 | 774 | 3.8% |
| 8. Other technical income | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | 0 | 0 | n/a |
| Other technical expenses | 7 | 2 | 1 | 1 | -1 | 4 | 0 | -1 | -184.7% | 4 | -2 | -147.4% |
| Other technical result | -4 | -2 | -1 | -1 | 1 | -4 | 1 | 1 | -188.1% | -4 | 2 | -150.5% |
| Net technical result | -411 | -129 | -155 | -137 | -222 | -643 | -248 | -100 | -35.1% | -284 | -349 | 22.8% |
| 9a. Investment income | 580 | 165 | 103 | 144 | 170 | 582 | 122 | 99 | -4.0% | 268 | 221 | -17.6% |
| 9b. Investment expenses | 57 | 67 | -19 | 15 | -2 | 60 | 77 | 21 | -213.2% | 48 | 98 | 105.8% |
| Net income from assets under own management | 523 | 99 | 122 | 129 | 172 | 522 | 45 | 78 | -36.3% | 220 | 122 | -44.4% |
| Net income from investment contracts | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | 0 | 0 | n/a |
| Net interest income from funds withheld and contract deposits | 159 | 75 | 36 | 12 | 48 | 171 | 127 | 30 | -14.2% | 111 | 157 | 42.2% |
| Net investment income | 682 | 174 | 157 | 141 | 220 | 693 | 172 | 108 | -31.3% | 331 | 280 | -15.5% |
| of which share of profit or loss of equity-accounted associates and joint vent. | 23 | 0 | 1 | 60 | 20 | 81 | 12 | 2 | 113.0% | 0 | 14 | 2887.5% |
| 10a. Other income | 375 | 133 | 95 | 123 | 104 | 455 | 197 | 92 | -2.5% | 228 | 289 | 27.1% |
| 10b. Other expenses | 85 | 55 | 10 | 28 | 27 | 120 | 31 | 15 | 43.9% | 65 | 46 | -30.3% |
| Other income/expenses | 290 | 78 | 84 | 95 | 77 | 335 | 166 | 78 | -8.2% | 162 | 244 | 50.2% |
| Profit before goodwill impairments | 562 | 123 | 87 | 100 | 76 | 385 | 90 | 85 | -2.2% | 210 | 175 | -16.4% |
| 11. Goodwill impairments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | 0 | 0 | n/a |
| Operating profit/loss (EBIT) | 562 | 123 | 87 | 100 | 76 | 385 | 90 | 85 | -2.2% | 210 | 175 | -16.4% |
| Retention ratio | 89.5% | 89.4% | 89.4% | 89.9% | 90.7% | 89.8% | 88.6% | 87.8% | -1.7% pts. | 89.4% | 88.2% | -1.1% pts. |
| Net return on investment | 5.1% | 3.7% | 4.4% | 4.6% | 6.2% | 4.8% | 1.6% | 2.6% | -40.0% pts. | 4.0% | 2.2% | -1.9% pts. |
| EBIT margin | 8.1% | 7.0% | 5.0% | 5.7% | 4.0% | 5.4% | 4.9% | 4.6% | -6.6% pts. | 6.0% | 4.8% | -1.2% pts. |

¹ Adjusted according to IAS 8

Consolidated statement of income by division/reportable segment

| Corporate Operations | FY 2019 | | | | | | Q2 2021 vs. | | | 6M 2021 vs. | | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------------|--------------|--------------|-------------------|
| | | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | FY 2020 | Q1 2021 | Q2 2021 | Q2 2020 | 6M 2020 | 6M 2021 | 6M 2020 |
| 1. Gross written premiums including premiums from unit-linked life and annuity insurance | 64 | 322 | 48 | 308 | 60 | 738 | 954 | 71 | 46.9% | 370 | 1,025 | 177.1% |
| of which attributable to other divisions/segments | 64 | 227 | 65 | 84 | 128 | 503 | 502 | 261 | 302.2% | 292 | 763 | 161.4% |
| of which attributable to third parties | 0 | 95 | -17 | 224 | -68 | 235 | 453 | -191 | 1029.3% | 78 | 262 | 235.4% |
| 2. Savings elements of premiums from unit-linked life and annuity insurance | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | 0 | 0 | n/a |
| 3. Ceded written premiums | 20 | 225 | 19 | 221 | 18 | 483 | 769 | 26 | 34.3% | 244 | 794 | 225.4% |
| 4. Change in gross unearned premiums | -4 | -225 | 43 | -172 | 116 | -237 | -698 | 189 | 339.1% | -182 | -509 | 180.1% |
| 5. Change in ceded unearned premiums | -1 | -165 | 41 | -131 | 83 | -172 | -572 | 173 | 319.0% | -124 | -399 | 222.3% |
| Net premiums earned | 40 | 37 | 31 | 47 | 76 | 190 | 60 | 61 | 98.6% | 68 | 121 | 77.5% |
| 6. Claims and claims expenses (gross) | 55 | 80 | 141 | 104 | 142 | 467 | 229 | 112 | -21.1% | 222 | 341 | 53.9% |
| Reinsurers' share | 13 | 47 | 97 | 49 | 103 | 296 | 150 | 96 | -1.1% | 144 | 246 | 70.3% |
| Claims and claims expenses (net) | 42 | 33 | 44 | 54 | 39 | 171 | 80 | 15 | -65.5% | 77 | 95 | 23.1% |
| 7. Acquisition costs and administrative expenses (gross) | 15 | 17 | 15 | 22 | 52 | 106 | 59 | 76 | 404.7% | 32 | 135 | 317.6% |
| Reinsurers' share | 2 | 11 | 7 | 16 | 17 | 52 | 50 | 47 | 530.0% | 18 | 97 | 428.5% |
| Acquisition costs and administrative expenses (net) | 13 | 6 | 8 | 6 | 35 | 55 | 9 | 29 | 281.2% | 14 | 38 | 172.7% |
| 8. Other technical income | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | 0 | 0 | n/a |
| Other technical expenses | 0 | 0 | 0 | 0 | 14 | 14 | 0 | 9 | -10930.0% | 0 | 9 | 26969.2% |
| Other technical result | 0 | 0 | 0 | 0 | -14 | -14 | 0 | -9 | -10930.0% | 0 | -9 | 26969.2% |
| Net technical result | -15 | -3 | -21 | -14 | -12 | -49 | -30 | 8 | -136.4% | -23 | -22 | -4.9% |
| 9a. Investment income | 19 | 5 | 4 | 4 | 4 | 17 | 16 | 11 | 161.5% | 9 | 27 | 201.8% |
| 9b. Investment expenses | 103 | 31 | 23 | 30 | 28 | 111 | 38 | -50 | -317.5% | 54 | 87 | 63.3% |
| Net income from assets under own management | -84 | -26 | -19 | -26 | -24 | -94 | -22 | 39 | -307.9% | -45 | -61 | 36.0% |
| Net income from investment contracts | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | 0 | 0 | n/a |
| Net interest income from funds withheld and contract deposits | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -100.0% | 0 | 0 | n/a |
| Net investment income | -84 | -26 | -19 | -26 | -24 | -94 | -22 | -39 | 107.9% | -45 | -61 | 36.0% |
| of which share of profit or loss of equity-accounted associates and joint vent. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | 0 | 0 | n/a |
| 10a. Other income | 824 | 194 | 188 | 201 | 235 | 819 | 195 | 214 | 13.9% | 382 | 409 | 7.2% |
| 10b. Other expenses | 733 | 163 | 161 | 164 | 207 | 694 | 187 | 173 | 7.2% | 324 | 359 | 11.0% |
| Other income/expenses | 91 | 31 | 27 | 38 | 29 | 125 | 9 | 41 | 54.2% | 58 | 50 | -14.1% |
| Profit before goodwill impairments | -8 | 3 | -13 | -2 | -7 | -19 | -43 | 10 | -176.7% | -10 | -33 | 234.6% |
| 11. Goodwill impairments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | 0 | 0 | n/a |
| Operating profit/loss (EBIT) | -8 | 3 | -13 | -2 | -7 | -19 | -43 | 10 | -176.7% | -10 | -33 | 234.6% |
| Financing costs | 105 | 26 | 26 | 26 | 26 | 105 | 25 | 25 | -2.1% | 52 | 51 | -3.2% |
| Taxes on income | -17 | -14 | -11 | -3 | -4 | -32 | -16 | -8 | -30.5% | -25 | -24 | -6.4% |
| Net income | -97 | -9 | -28 | -25 | -29 | -92 | -52 | -8 | -71.2% | -37 | -60 | 62.5% |
| attributable to non-controlling interests | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | 0 | 0 | n/a |
| attributable to shareholders of Talanx AG | -97 | -9 | -28 | -25 | -29 | -92 | -52 | -8 | -71.2% | -37 | -60 | 62.5% |
| Retention ratio | 68.3% | 30.1% | 60.0% | 28.3% | 70.3% | 34.6% | 19.5% | 63.4% | 5.7% pts. | 34.0% | 22.5% | -11.5% pts. |
| Net return on investment | -9.2% | -9.0% | -5.7% | -8.0% | -7.5% | -9.1% | -7.1% | -13.3% | -7.7% pts. | -8.4% | -10.8% | -2.4% pts. |
| EBIT margin | -20.5% | 7.7% | -41.6% | -3.7% | -9.4% | -9.8% | -71.8% | 16.1% | -138.6% pts. | -14.6% | -27.4% | -12.9% pts. |
| Tax ratio | 14.6% | 60.0% | 28.7% | 9.8% | 11.7% | 25.8% | 23.3% | 49.3% | 71.6% pts. | 40.5% | 28.2% | -12.3% pts. |
| Return on equity | -2.9% | -1.1% | -3.1% | -2.9% | -3.5% | -2.7% | -6.3% | -1.0% | -68.6% pts. | -2.1% | -3.7% | -1.6% pts. |

Consolidated statement of income by division/reportable segment

| Consolidation | FY 2019 | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | FY 2020 | Q1 2021 | Q2 2021 | Q2 2021 vs. | 6M 2020 | 6M 2021 | 6M 2021 vs. |
|---|---------------|-------------|-------------|-------------|-------------|---------------|---------------|-------------|-----------------|---------------|---------------|----------------|
| | | | | | | | | | Q2 2020 | | | 6M 2020 |
| 1. Gross written premiums including premiums from unit-linked life and annuity insurance | -1,693 | -767 | -499 | -518 | -652 | -2,436 | -1,178 | -707 | 41.7% | -1,266 | -1,885 | 48.9% |
| of which attributable to other divisions/segments | -1,693 | -767 | -499 | -518 | -652 | -2,436 | -1,178 | -707 | 41.7% | -1,266 | -1,885 | 48.9% |
| of which attributable to third parties | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | 0 | 0 | n/a |
| 2. Savings elements of premiums from unit-linked life and annuity insurance | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | 0 | 0 | n/a |
| 3. Ceded written premiums | -1,689 | -760 | -516 | -501 | -661 | -2,437 | -1,184 | -702 | 36.2% | -1,275 | -1,886 | 47.9% |
| 4. Change in gross unearned premiums | 135 | 288 | -33 | -31 | -4 | 220 | 509 | -30 | -9.3% | 255 | 479 | 88.0% |
| 5. Change in ceded unearned premiums | 136 | 282 | -26 | -35 | 5 | 226 | 510 | -30 | 17.2% | 256 | 479 | 87.2% |
| Net premiums earned | -6 | -1 | 9 | -13 | 0 | -4 | 5 | -5 | -158.7% | 8 | 0 | -95.1% |
| 6. Claims and claims expenses (gross) | -1,178 | -326 | -477 | -375 | -365 | -1,543 | -420 | -430 | -9.9% | -803 | -850 | 5.8% |
| Reinsurers' share | -1,174 | -335 | -494 | -359 | -373 | -1,562 | -415 | -467 | -5.6% | -830 | -881 | 6.2% |
| Claims and claims expenses (net) | -4 | 9 | 17 | -15 | 8 | 19 | -5 | 37 | 114.4% | 26 | 31 | 19.7% |
| 7. Acquisition costs and administrative expenses (gross) | -486 | -136 | -138 | -147 | -222 | -644 | -174 | -216 | 57.0% | -274 | -391 | 42.5% |
| Reinsurers' share | -475 | -126 | -129 | -137 | -235 | -626 | -179 | -191 | 48.6% | -254 | -370 | 45.5% |
| Acquisition costs and administrative expenses (net) | -11 | -11 | -9 | -10 | 13 | -17 | 5 | -25 | 172.7% | -20 | -21 | 4.4% |
| 8. Other technical income | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -100.2% | 0 | 0 | -249.0% |
| Other technical expenses | 11 | 1 | 1 | 13 | -21 | -6 | 6 | -17 | -1927.0% | 2 | -10 | -652.8% |
| Other technical result | -10 | -1 | -1 | -13 | 21 | 6 | -6 | 17 | -2155.0% | -2 | 10 | -676.6% |
| Net technical result | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -7.8% | 0 | 0 | -28.8% |
| 9a. Investment income | -62 | -16 | -16 | -16 | -16 | -63 | -15 | -15 | -2.0% | -32 | -31 | -2.8% |
| 9b. Investment expenses | -121 | -30 | -33 | -31 | -33 | -128 | -31 | -31 | -5.2% | -63 | -63 | -1.1% |
| Net income from assets under own management | 59 | 14 | 17 | 15 | 17 | 64 | 16 | 16 | -8.2% | 32 | 32 | 0.6% |
| Net income from investment contracts | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | 0 | 0 | n/a |
| Net interest income from funds withheld and contract deposits | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -7.8% | 0 | 0 | -28.8% |
| Net investment income | 59 | 15 | 18 | 15 | 17 | 65 | 16 | 16 | -8.2% | 32 | 32 | 0.4% |
| of which share of profit or loss of equity-accounted associates and joint vent. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | 0 | 0 | n/a |
| 10a. Other income | -790 | -180 | -197 | -186 | -231 | -794 | -182 | -164 | -16.7% | -377 | -346 | -8.2% |
| 10b. Other expenses | -679 | -157 | -166 | -164 | -184 | -671 | -151 | -137 | -17.1% | -323 | -289 | -10.5% |
| Other income/expenses | -111 | -23 | -31 | -21 | -47 | -123 | -31 | -27 | -14.4% | -54 | -57 | 5.5% |
| Profit before goodwill impairments | -52 | -9 | -14 | -6 | -30 | -59 | -15 | -11 | -22.3% | -23 | -25 | 12.4% |
| 11. Goodwill impairments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | 0 | 0 | n/a |
| Operating profit/loss (EBIT) | -52 | -9 | -14 | -6 | -30 | -59 | -15 | -11 | -22.3% | -23 | -25 | 12.4% |
| Financing costs | -53 | -14 | -14 | -14 | -14 | -55 | -13 | -14 | 0.3% | -27 | -27 | -0.7% |
| Taxes on income | 0 | 2 | 0 | 2 | -5 | -1 | 0 | 1 | -983.2% | 1 | 1 | -64.6% |
| Net income | 1 | 3 | 0 | 5 | -11 | -3 | -1 | 2 | -983.2% | 3 | 1 | -64.6% |
| attributable to non-controlling interests | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | 0 | 0 | n/a |
| attributable to shareholders of Talanx AG | 1 | 3 | 0 | 5 | -11 | -3 | -1 | 2 | -983.2% | 3 | 1 | -64.6% |

Combined ratios by division

| | FY 2019 | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | FY 2020 | Q1 2021 | Q2 2021 | Q2 2021 vs. Q2 2020 | 6M 2020 | 6M 2021 | 6M 2021 vs. 6M 2020 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|------------------------|---------------|--------------|------------------------|
| Talanx Group - Property/Casualty | 98.3% | 99.8% | 102.7% | 99.7% | 101.3% | 100.9% | 96.1% | 95.7% | -7.0 pts. | 101.3% | 95.9% | -5.4 pts. |
| of which loss ratio | 69.5% | 71.4% | 73.9% | 72.9% | 72.7% | 72.7% | 69.2% | 67.6% | -6.3 pts. | 72.7% | 68.4% | -4.3 pts. |
| of which expense ratio | 29.0% | 28.6% | 29.1% | 27.0% | 28.8% | 28.4% | 26.9% | 28.3% | -0.8 pts. | 28.8% | 27.6% | -1.2 pts. |
| Primary Insurance | 98.3% | 99.8% | 97.7% | 99.2% | 98.9% | 98.9% | 94.1% | 95.7% | -5.7 pts. | 98.8% | 94.9% | -3.8 pts. |
| of which loss ratio | 70.2% | 73.3% | 69.5% | 72.4% | 72.7% | 72.0% | 68.7% | 71.4% | -4.6 pts. | 71.4% | 70.1% | -1.3 pts. |
| of which expense ratio | 28.1% | 26.4% | 28.2% | 26.8% | 26.4% | 26.9% | 25.4% | 24.3% | -1.0 pts. | 27.3% | 24.8% | -2.5 pts. |
| Industrial Lines | 101.4% | 101.6% | 107.7% | 105.0% | 103.8% | 104.6% | 98.7% | 98.1% | -2.9 pts. | 104.7% | 98.4% | -6.3 pts. |
| of which loss ratio | 79.9% | 83.6% | 84.4% | 86.6% | 82.8% | 84.4% | 81.8% | 81.0% | -1.8 pts. | 84.0% | 81.4% | -2.6 pts. |
| of which expense ratio | 21.4% | 18.0% | 23.3% | 18.3% | 21.5% | 20.2% | 16.9% | 17.0% | -1.1 pts. | 20.6% | 17.0% | -3.7 pts. |
| Retail Germany – Property/Casualty | 99.0% | 103.8% | 90.1% | 93.6% | 93.7% | 95.4% | 84.2% | 99.7% | 9.6 pts. | 96.9% | 91.7% | -5.3 pts. |
| of which loss ratio | 61.0% | 67.1% | 55.0% | 55.8% | 72.2% | 61.9% | 49.6% | 72.0% | 17.0 pts. | 61.0% | 60.3% | -0.7 pts. |
| of which expense ratio | 38.0% | 36.7% | 35.0% | 37.8% | 21.5% | 33.4% | 34.6% | 27.7% | -7.3 pts. | 35.8% | 31.3% | -4.5 pts. |
| Retail International – Property/Casualty | 95.5% | 96.6% | 91.8% | 95.9% | 96.1% | 95.2% | 93.9% | 91.8% | 0.0 pts. | 94.3% | 92.8% | -1.5 pts. |
| of which loss ratio | 65.8% | 67.2% | 62.0% | 65.8% | 63.4% | 64.7% | 64.0% | 61.7% | -0.3 pts. | 64.7% | 62.8% | -1.9 pts. |
| of which expense ratio | 29.6% | 29.3% | 29.7% | 30.1% | 32.7% | 30.5% | 29.8% | 30.1% | 0.4 pts. | 29.5% | 30.0% | 0.5 pts. |
| Property/Casualty Reinsurance | 98.2% | 99.8% | 104.8% | 99.6% | 102.1% | 101.6% | 96.2% | 95.8% | -8.6 pts. | 102.3% | 96.0% | -6.3 pts. |
| of which loss ratio | 69.0% | 70.1% | 75.6% | 72.7% | 72.7% | 72.8% | 68.4% | 66.1% | -12.6 pts. | 72.9% | 67.2% | -5.7 pts. |
| of which expense ratio | 29.5% | 29.9% | 29.6% | 27.3% | 29.6% | 29.1% | 27.9% | 30.0% | 1.3 pts. | 29.8% | 29.0% | -0.8 pts. |

Combined ratios by Retail International core market

| | FY 2019 | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | FY 2020 | Q1 2021 | Q2 2021 | Q2 2021 vs. Q2 2020 | 6M 2020 | 6M 2021 | 6M 2021 vs. 6M 2020 |
|--------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|------------------------|---------------|---------------|------------------------|
| Poland: Warta | 90.7% | 89.4% | 92.0% | 89.7% | 97.1% | 92.1% | 93.2% | 92.2% | 0.2 pts. | 90.7% | 92.7% | 2.0 pts. |
| of which loss ratio | 64.1% | 62.3% | 64.0% | 64.3% | 68.4% | 64.8% | 66.6% | 64.1% | 0.2 pts. | 63.1% | 65.3% | 2.2 pts. |
| of which expense ratio | 26.6% | 27.1% | 28.1% | 25.4% | 28.7% | 27.3% | 26.6% | 28.1% | 0.2 pts. | 27.6% | 27.4% | -0.2 pts. |
| Poland: TU Europa | 89.8% | 99.0% | 85.6% | 91.9% | 98.6% | 94.1% | 94.2% | 93.6% | 9.3 pts. | 93.2% | 93.9% | 0.7 pts. |
| of which loss ratio | 20.5% | 27.3% | 12.4% | 18.1% | 18.0% | 19.5% | 17.9% | 14.3% | 15.0 pts. | 20.8% | 16.1% | -4.7 pts. |
| of which expense ratio | 69.3% | 71.7% | 73.2% | 73.8% | 80.6% | 74.6% | 76.3% | 79.3% | 8.4 pts. | 72.4% | 77.8% | 5.4 pts. |
| Turkey | 112.0% | 110.9% | 110.6% | 109.3% | 108.8% | 109.9% | 109.2% | 107.6% | -2.7 pts. | 110.7% | 108.4% | -2.3 pts. |
| of which loss ratio | 87.0% | 88.6% | 87.3% | 83.8% | 76.6% | 84.1% | 83.7% | 82.1% | -6.0 pts. | 88.0% | 82.9% | -5.1 pts. |
| of which expense ratio | 23.2% | 20.9% | 22.0% | 24.6% | 33.1% | 25.1% | 24.7% | 24.8% | 13.0 pts. | 21.4% | 24.8% | 3.4 pts. |
| Italy | 88.7% | 89.6% | 80.0% | 87.5% | 84.9% | 85.5% | 76.0% | 67.7% | -15.4 pts. | 84.8% | 71.8% | -13.0 pts. |
| of which loss ratio | 63.1% | 65.5% | 56.2% | 63.5% | 58.8% | 61.1% | 51.7% | 46.4% | -17.5 pts. | 60.9% | 49.0% | -11.9 pts. |
| of which expense ratio | 25.6% | 24.1% | 23.8% | 23.9% | 26.1% | 24.5% | 24.3% | 21.3% | -10.5 pts. | 23.9% | 22.8% | -1.1 pts. |
| Brazil | 96.1% | 97.2% | 92.8% | 106.4% | 98.2% | 98.5% | 99.9% | 99.7% | 7.4 pts. | 95.2% | 99.8% | 4.5 pts. |
| of which loss ratio | 68.7% | 69.7% | 64.4% | 70.1% | 66.2% | 67.7% | 67.6% | 68.2% | 5.8 pts. | 67.3% | 67.9% | 0.6 pts. |
| of which expense ratio | 27.4% | 27.6% | 28.4% | 36.3% | 32.1% | 30.8% | 32.3% | 31.5% | 10.9 pts. | 28.0% | 31.9% | 3.9 pts. |
| Chile | 104.2% | 97.7% | 91.8% | 88.1% | 87.6% | 91.5% | 95.1% | 93.9% | 2.3 pts. | 94.9% | 94.5% | -0.4 pts. |
| of which loss ratio | 72.5% | 67.5% | 55.5% | 54.6% | 50.4% | 57.3% | 67.5% | 60.5% | 9.0 pts. | 61.8% | 64.0% | 2.2 pts. |
| of which expense ratio | 31.7% | 30.2% | 36.3% | 33.5% | 37.3% | 34.2% | 27.6% | 33.5% | -7.9 pts. | 33.1% | 30.5% | -2.6 pts. |
| Mexico | 98.8% | 96.8% | 93.1% | 99.8% | 98.3% | 97.0% | 97.6% | 95.4% | 2.4 pts. | 95.1% | 96.5% | 1.4 pts. |
| of which loss ratio | 61.1% | 59.8% | 55.0% | 63.2% | 55.7% | 58.4% | 58.7% | 57.8% | 5.1 pts. | 57.6% | 58.3% | 0.7 pts. |
| of which expense ratio | 37.7% | 37.0% | 38.1% | 36.5% | 42.6% | 38.6% | 38.9% | 37.5% | -1.4 pts. | 37.5% | 38.2% | 0.7 pts. |

Investment income

| Talanx Group | FY 2019 | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 ¹ | FY 2020 ¹ | Q1 2021 ¹ | Q2 2021 | Q2 2021 vs. Q2 2020 | 6M 2020 | 6M 2021 | 6M 2021 vs. 6M 2020 |
|--|--------------|-------------|-------------|--------------|----------------------|----------------------|----------------------|--------------|---------------------|--------------|--------------|---------------------|
| | | | | | | | | | | | | |
| Ordinary investment income | 3,503 | 862 | 751 | 848 | 872 | 3,333 | 897 | 880 | 17.2% | 1,613 | 1,778 | 10.2% |
| of which current income from interest | 2,713 | 699 | 606 | 628 | 600 | 2,532 | 647 | 633 | 4.5% | 1,305 | 1,280 | -1.9% |
| of which attributable to profit/loss from shares in associates | 75 | 17 | 12 | 71 | 37 | 137 | 22 | 31 | 165.1% | 29 | 53 | 83.9% |
| of which current income from real estate | 332 | 74 | 71 | 68 | 93 | 306 | 71 | 85 | 20.1% | 145 | 156 | 7.6% |
| Extraordinary investment income | | | | | | | | | | | | |
| Realised net gains/losses on disposal of investments | 938 | 197 | 128 | 509 | 371 | 1,206 | 395 | 333 | 160.7% | 325 | 728 | 124.2% |
| Unrealised gains/losses of investments | 131 | -69 | 105 | 4 | 37 | 77 | -33 | -6 | -105.4% | 36 | -39 | -208.4% |
| Depreciation of and impairment losses/reversals of impairment losses on investment | -169 | -98 | -85 | -41 | -78 | -301 | -67 | -68 | -20.7% | -183 | -135 | -26.4% |
| Other investment expenses | 272 | 70 | 63 | 72 | 80 | 284 | 67 | 83 | 31.5% | 133 | 150 | 13.0% |
| Income from assets under own management | 4,130 | 822 | 836 | 1,250 | 1,123 | 4,030 | 1,125 | 1,057 | 26.5% | 1,657 | 2,183 | 31.7% |
| Net interest income from funds withheld and contract deposits | 190 | 81 | 46 | 24 | 59 | 210 | 127 | 38 | -17.0% | 127 | 165 | 29.9% |
| Net income from investment contracts | 3 | 1 | 0 | 1 | 1 | 0 | 1 | 0 | -245.7% | 0 | 2 | 608.9% |
| Total net investment income | 4,323 | 903 | 882 | 1,274 | 1,181 | 4,240 | 1,253 | 1,096 | 24.4% | 1,785 | 2,350 | 31.6% |
| of which Industrial Lines | 291 | 35 | 74 | 66 | 81 | 256 | 79 | 65 | -12.2% | 109 | 144 | 31.5% |
| of which Retail Germany – Property/Casualty | 119 | 14 | 25 | 25 | 24 | 88 | 29 | 24 | -4.6% | 40 | 53 | 34.0% |
| of which Retail Germany – Life | 1,831 | 315 | 393 | 729 | 511 | 1,949 | 619 | 515 | 30.9% | 708 | 1,134 | 60.2% |
| of which Retail International | 392 | 93 | 79 | 82 | 84 | 337 | 100 | 100 | 26.8% | 172 | 200 | 16.4% |
| of which Property/Casualty Reinsurance | 1,097 | 299 | 172 | 259 | 286 | 1,016 | 278 | 324 | 88.2% | 472 | 602 | 27.6% |
| of which Life/Health Reinsurance | 687 | 175 | 159 | 143 | 222 | 699 | 173 | 110 | -31.0% | 334 | 283 | -15.4% |
| of which Corporate Operations and Consolidation | 94 | 28 | 21 | 29 | 26 | 105 | 25 | 42 | 96.1% | 50 | 67 | 33.6% |
| Net return on investment | 3.5% | 2.7% | 2.7% | 4.0% | 3.5% | 3.2% | 3.5% | 3.2% | 19.3% | 2.7% | 3.3% | 25.4% |
| Current return on investment | 2.8% | 2.6% | 2.2% | 2.5% | 2.5% | 2.4% | 2.6% | 2.4% | 9.2% | 2.4% | 2.5% | 4.7% |

Breakdown of assets under own management by asset class

| | 31/12/2019 | 31/03/2020 | 30/06/2020 | 30/09/2020 | 31.12.2020 ¹ | 31.03.2021 ¹ | 30/06/2021 | 30.06.2021 vs. 31.12.2020 |
|--|----------------|----------------|----------------|----------------|-------------------------|-------------------------|----------------|---------------------------|
| | | | | | | | | |
| Investment property | 3,193 | 3,140 | 3,163 | 3,206 | 3,250 | 3,706 | 3,823 | 17.6% |
| Shares in affiliated companies and participating interests | 398 | 412 | 417 | 419 | 572 | 582 | 604 | 5.5% |
| Shares in associates and joint ventures | 337 | 345 | 375 | 424 | 438 | 526 | 519 | 18.6% |
| Loans and receivables | | | | | | | | n/a |
| Loans including mortgage loans | 413 | 409 | 411 | 413 | 459 | 488 | 528 | 15.0% |
| Loans and receivables due from government or quasi-governmental entities and fixed-income securities | 27,228 | 27,117 | 27,509 | 27,211 | 26,726 | 26,654 | 26,160 | -2.1% |
| Held-to-maturity financial instruments | 336 | 313 | 336 | 370 | 474 | 443 | 433 | -8.8% |
| Available-for-sale financial instruments | | | | | | | | n/a |
| Fixed-income securities | 81,483 | 80,361 | 83,785 | 85,308 | 86,742 | 87,853 | 89,763 | 3.5% |
| Variable-yield securities | 2,067 | 2,326 | 2,296 | 2,431 | 2,725 | 2,869 | 3,101 | 13.8% |
| Financial instruments at fair value through profit or loss | | | | | | | | n/a |
| Fixed-income securities | 1,128 | 1,056 | 1,123 | 879 | 585 | 577 | 595 | 1.6% |
| Variable-yield securities | 147 | 128 | 33 | 38 | 40 | 46 | 50 | 24.0% |
| Financial instruments held for trading | | | | | | | | n/a |
| Fixed-income securities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| Variable-yield securities | 122 | 98 | 105 | 116 | 135 | 128 | 142 | 4.7% |
| Derivatives | 321 | 395 | 326 | 296 | 307 | 266 | 283 | -7.8% |
| Other investments | 5,465 | 6,578 | 5,928 | 6,004 | 5,849 | 6,863 | 6,651 | 13.7% |
| Assets under own management at period end | 122,638 | 122,678 | 125,807 | 127,115 | 128,301 | 131,000 | 132,650 | 3.4% |
| Average assets under own management | | 122,658 | 124,243 | 126,461 | 127,708 | 129,651 | 131,825 | |

Breakdown of fixed-income securities

| By rating | 31/12/2019 | 31/03/2020 | 30/06/2020 | 30/09/2020 | 31/12/2020 | 31/03/2021 | 30/06/2021 |
|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| AAA | 40% | 42% | 40% | 43% | 42% | 42% | 41% |
| AA | 21% | 21% | 21% | 19% | 19% | 18% | 19% |
| A | 14% | 14% | 14% | 15% | 15% | 16% | 16% |
| BBB | 19% | 18% | 18% | 18% | 18% | 19% | 19% |
| BB and below | 3% | 3% | 3% | 3% | 3% | 3% | 3% |
| Non-rated | 3% | 3% | 3% | 2% | 2% | 2% | 2% |
| Total | 100% | 100% | 100% | 100% | 100% | 100% | 100% |

| By currency | 31/12/2019 | 31/03/2020 | 30/06/2020 | 30/09/2020 | 31.12.2020 ¹ | 31.03.2021 ¹ | 30/06/2021 |
|------------------|-------------|-------------|-------------|-------------|-------------------------|-------------------------|-------------|
| EUR | 66% | 66% | 66% | 67% | 68% | 66% | 66% |
| USD | 19% | 20% | 19% | 18% | 18% | 19% | 19% |
| GBP | 3% | 3% | 3% | 3% | 3% | 3% | 3% |
| PLN | 2% | 2% | 2% | 2% | 2% | 2% | 2% |
| Other currencies | 9% | 9% | 9% | 9% | 9% | 9% | 10% |
| Total | 100% | 100% | 100% | 100% | 100% | 100% | 100% |

| By duration | 31/12/2019 | 31/03/2020 | 30/06/2020 | 30/09/2020 | 31/12/2020 | 31/03/2021 | 30/06/2021 |
|--------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Up to 1 year | 7% | 6% | 6% | 6% | 5% | 5% | 5% |
| 1 to 5 years | 22% | 22% | 24% | 23% | 23% | 24% | 23% |
| 5 to 10 years | 31% | 29% | 31% | 31% | 30% | 30% | 30% |
| More than 10 years | 41% | 42% | 40% | 41% | 42% | 42% | 42% |
| Total | 100% | 100% | 100% | 100% | 100% | 100% | 100% |

¹ Adjusted according to IAS 8

Consolidated Balance Sheets

| | Talanx Group | | | | | Industrial Lines | | | | | Retail Germany | | | | |
|---|--------------|-------------------------|-------------------------|------------|---------------------------|------------------|------------|------------|------------|---------------------------|----------------|------------|------------|------------|---------------------------|
| | 31/12/2019 | 31.12.2020 ¹ | 31.03.2021 ¹ | 30/06/2021 | 30.06.2021 vs. 31.12.2020 | 31/12/2019 | 31/12/2020 | 31/03/2021 | 30/06/2021 | 30.06.2021 vs. 31.12.2020 | 31/12/2019 | 31/12/2020 | 31/03/2021 | 30/06/2021 | 30.06.2021 vs. 31.12.2020 |
| Assets | | | | | | | | | | | | | | | |
| A. Intangible assets | 1,998 | 1,879 | 1,886 | 1,931 | 2.8% | 163 | 163 | 164 | 164 | 0.3% | 687 | 660 | 678 | 662 | 0.3% |
| a. Goodwill | 1,105 | 1,040 | 1,028 | 1,058 | 1.7% | 153 | 153 | 153 | 153 | 0.0% | 248 | 248 | 248 | 248 | 0.0% |
| b. Other intangible assets | 893 | 839 | 858 | 873 | 4.0% | 10 | 10 | 11 | 11 | 4.2% | 438 | 411 | 429 | 413 | 0.5% |
| B. Investments | 134,104 | 138,705 | 142,013 | 143,717 | 3.6% | 9,292 | 9,785 | 10,271 | 10,884 | 11.2% | 54,665 | 57,805 | 56,678 | 56,707 | -1.9% |
| a. Investment property | 3,193 | 3,250 | 3,706 | 3,823 | 17.6% | 170 | 164 | 165 | 164 | 0.0% | 1,263 | 1,442 | 1,832 | 1,922 | 33.3% |
| b. Shares in affiliated companies and participating interests | 398 | 572 | 582 | 604 | 5.5% | 12 | 15 | 15 | 16 | 9.0% | 83 | 97 | 98 | 120 | 23.1% |
| c. Shares in associates and joint ventures | 337 | 438 | 526 | 519 | 18.6% | 192 | 183 | 200 | 187 | 2.1% | 35 | 35 | 94 | 96 | 172.2% |
| d. Loans and receivables | 27,184 | 27,184 | 27,142 | 26,688 | -1.8% | 996 | 1,031 | 998 | 963 | -6.5% | 23,966 | 23,401 | 23,277 | 22,912 | -2.1% |
| e. Other financial instruments | 85,604 | 91,008 | 92,181 | 94,366 | 3.7% | 7,050 | 7,420 | 7,848 | 8,463 | 14.1% | 27,572 | 30,651 | 29,039 | 29,199 | -4.7% |
| i. Held to maturity | 336 | 474 | 443 | 433 | -8.8% | 69 | 65 | 73 | 74 | 14.0% | 168 | 168 | 164 | 165 | -1.6% |
| ii. Available for sale | 83,550 | 89,467 | 90,722 | 92,864 | 3.8% | 6,846 | 7,308 | 7,711 | 8,339 | 14.1% | 27,043 | 30,057 | 28,471 | 28,528 | -5.1% |
| iii. At fair value through profit or loss | 1,718 | 1,067 | 1,016 | 1,069 | 0.2% | 135 | 47 | 63 | 49 | 4.8% | 361 | 425 | 403 | 506 | 19.0% |
| f. Other investments | 5,465 | 5,849 | 6,863 | 6,651 | 13.7% | 856 | 941 | 1,031 | 1,077 | 14.5% | 1,743 | 2,175 | 2,334 | 2,455 | 12.9% |
| g. Investments under investment contracts | 1,170 | 1,265 | 1,311 | 1,374 | 8.7% | 0 | 0 | 0 | 0 | n/a | 0 | 0 | 0 | 0 | n/a |
| h. Funds withheld by ceding companies | 10,296 | 9,140 | 9,702 | 9,692 | 6.0% | 14 | 32 | 13 | 14 | -57.3% | 3 | 4 | 4 | 3 | -19.2% |
| C. Investments for the benefit of life insurance policyholders who bear the investment risk | 11,824 | 11,619 | 12,386 | 12,918 | 11.2% | 0 | 0 | 0 | 0 | n/a | 11,353 | 11,185 | 11,930 | 12,424 | 11.1% |
| D. Reinsurance recoverables on technical provisions | 8,483 | 7,473 | 8,321 | 8,426 | 12.7% | 7,409 | 7,355 | 8,111 | 8,105 | 10.2% | 1,811 | 1,688 | 1,815 | 1,924 | 14.0% |
| E. Accounts receivable on insurance business | 8,525 | 8,964 | 11,230 | 11,054 | 23.3% | 2,060 | 2,307 | 3,164 | 2,634 | 14.2% | 287 | 313 | 361 | 328 | 4.9% |
| F. Deferred acquisition costs | 5,940 | 5,528 | 6,038 | 6,144 | 11.1% | 75 | 78 | 92 | 96 | 22.7% | 2,021 | 1,503 | 1,574 | 1,605 | 6.8% |
| G. Cash at banks, cheques and cash-in-hand | 3,518 | 3,477 | 3,530 | 3,760 | 8.2% | 857 | 717 | 805 | 748 | 4.4% | 832 | 481 | 460 | 660 | 37.3% |
| H. Deferred tax assets | 326 | 323 | 366 | 452 | 40.1% | 44 | 47 | 45 | 40 | -15.9% | 89 | 69 | 92 | 104 | 49.8% |
| I. Other assets | 2,819 | 3,036 | 3,678 | 3,416 | 12.5% | 663 | 707 | 1,089 | 1,025 | 45.0% | 771 | 773 | 851 | 751 | -2.8% |
| J. Non-current assets and assets of disposal groups classified as held for sale | 57 | 31 | 23 | 8 | -74.3% | 0 | 6 | 6 | 6 | 0.0% | 0 | 10 | 2 | 2 | -84.7% |
| Total assets | 177,594 | 181,035 | 189,472 | 191,825 | 6.0% | 20,564 | 21,166 | 23,747 | 23,702 | 12.0% | 72,517 | 74,488 | 74,440 | 75,167 | 0.9% |
| Equity and Liabilities | | | | | | | | | | | | | | | |
| A. Subordinated liabilities | 3,479 | 3,473 | 4,218 | 4,254 | 22.5% | 283 | 279 | 313 | 313 | 12.3% | 162 | 257 | 257 | 257 | 0.0% |
| B. Technical provisions | 125,614 | 128,541 | 134,073 | 135,744 | 5.6% | 14,561 | 15,143 | 16,905 | 16,959 | 12.0% | 54,169 | 56,303 | 55,671 | 55,923 | -0.7% |
| a. Unearned premium reserve | 9,837 | 10,538 | 14,024 | 13,791 | 30.9% | 2,026 | 2,325 | 3,530 | 3,227 | 38.8% | 1,460 | 1,409 | 1,806 | 1,668 | 18.3% |
| b. Benefit reserve | 56,859 | 56,932 | 57,385 | 57,592 | 1.2% | 0 | 0 | 0 | 0 | n/a | 41,365 | 43,030 | 43,035 | 43,223 | 0.4% |
| c. Loss and loss adjustment expense reserve | 49,651 | 51,189 | 53,754 | 55,358 | 8.1% | 12,466 | 12,737 | 13,295 | 13,654 | 7.2% | 3,482 | 3,568 | 3,519 | 3,602 | 0.9% |
| d. Provision for premium refunds | 8,511 | 9,114 | 8,082 | 8,177 | -10.3% | 15 | 21 | 19 | 18 | -10.8% | 7,857 | 8,289 | 7,304 | 7,418 | -10.5% |
| e. Other technical provisions | 755 | 770 | 828 | 825 | 7.2% | 55 | 61 | 60 | 60 | -1.4% | 6 | 6 | 7 | 12 | 100.6% |
| C. Technical provisions for life insurance policies where the investment risk is borne by the policyholders | 11,824 | 11,619 | 12,386 | 12,918 | 11.2% | 0 | 0 | 0 | 0 | n/a | 11,353 | 11,185 | 11,930 | 12,424 | 11.1% |
| D. Other provisions | 3,816 | 3,916 | 3,784 | 3,694 | -5.7% | 803 | 893 | 876 | 855 | -4.3% | 622 | 609 | 577 | 558 | -8.3% |
| a. Provisions for pensions and other post-employment benefits | 2,284 | 2,445 | 2,268 | 2,251 | -7.9% | 623 | 670 | 618 | 613 | -8.5% | 158 | 177 | 161 | 161 | -9.1% |
| b. Provisions for taxes | 561 | 537 | 634 | 616 | 14.7% | 91 | 128 | 159 | 150 | 17.1% | 102 | 80 | 116 | 110 | 36.3% |
| c. Miscellaneous other provisions | 971 | 934 | 882 | 827 | -11.5% | 89 | 95 | 99 | 92 | -3.4% | 361 | 351 | 299 | 287 | -18.1% |
| E. Liabilities | 14,081 | 13,856 | 15,488 | 15,542 | 12.2% | 2,330 | 2,438 | 3,155 | 3,004 | 23.2% | 3,386 | 3,061 | 3,006 | 3,063 | 0.1% |
| a. Notes payable and loans | 2,308 | 2,279 | 2,280 | 2,273 | -0.3% | 12 | 11 | 23 | 11 | -5.0% | 82 | 73 | 89 | 69 | -5.0% |
| b. Funds withheld under reinsurance treaties | 4,550 | 3,709 | 3,977 | 4,099 | 10.5% | 67 | 31 | 36 | 35 | 14.5% | 1,479 | 1,352 | 1,450 | 1,549 | 14.5% |
| c. Other liabilities | 7,224 | 7,868 | 9,231 | 9,170 | 16.5% | 2,251 | 2,396 | 3,097 | 2,958 | 23.5% | 1,824 | 1,636 | 1,466 | 1,444 | -11.7% |
| F. Deferred tax liabilities | 2,160 | 2,497 | 2,364 | 2,491 | -0.2% | 209 | 200 | 189 | 190 | -5.2% | 253 | 258 | 222 | 207 | -20.0% |
| G. Liabilities included in disposal groups classified as held for sale | 9 | 9 | 9 | 0 | -100.0% | 0 | 0 | 0 | 0 | n/a | 0 | 0 | 0 | 0 | n/a |
| Total liabilities and provisions | 160,983 | 163,910 | 172,322 | 174,641 | 6.5% | 18,186 | 18,953 | 21,439 | 21,321 | 12.5% | 69,945 | 71,673 | 71,663 | 72,432 | 1.1% |
| H. Equity | | | | | | | | | | | | | | | |
| a. Subscribed capital | 316 | 316 | 316 | 316 | 0.0% | | | | | | | | | | |
| b. Reserves | 9,833 | 10,076 | 10,108 | 10,126 | 0.5% | | | | | | | | | | |
| Equity excluding non-controlling interests | 10,149 | 10,392 | 10,424 | 10,442 | 0.5% | | | | | | | | | | |
| c. Non-controlling interests in equity | 6,461 | 6,732 | 6,726 | 6,741 | 0.1% | | | | | | | | | | |
| Total equity | 16,610 | 17,125 | 17,151 | 17,183 | 0.3% | | | | | | | | | | |
| Total equity and liabilities | 177,594 | 181,035 | 189,472 | 191,825 | 6.0% | | | | | | | | | | |

¹ Adjusted according to IAS 8

| Retail International | | | | | Reinsurance | | | | | Corporate Operations | | | | | Consolidation | | | | |
|----------------------|---------------|---------------|---------------|---------------------------|---------------|-------------------------|-------------------------|---------------|---------------------------|----------------------|--------------|--------------|--------------|---------------------------|----------------|-------------------------|-------------------------|----------------|---------------------------|
| 31/12/2019 | 31/12/2020 | 31/03/2021 | 30/06/2021 | 30.06.2021 vs. 31.12.2020 | 31/12/2019 | 31.12.2020 ¹ | 31.03.2021 ¹ | 30/06/2021 | 30.06.2021 vs. 31.12.2020 | 31/12/2019 | 31/12/2020 | 31/03/2021 | 30/06/2021 | 30.06.2021 vs. 31.12.2020 | 31/12/2019 | 31.12.2020 ¹ | 31.03.2021 ¹ | 30/06/2021 | 30.06.2021 vs. 31.12.2020 |
| 838 | 767 | 750 | 812 | 5.8% | 204 | 192 | 199 | 198 | 3.1% | 106 | 97 | 97 | 96 | -0.9% | 0 | 0 | 0 | 0 | 0.0% |
| 668 | 604 | 591 | 621 | 2.8% | 36 | 34 | 36 | 36 | 3.9% | 0 | 0 | 0 | 0 | 0.0% | 0 | 0 | 0 | 0 | 0.0% |
| 170 | 163 | 158 | 191 | 16.8% | 168 | 158 | 163 | 162 | 2.9% | 106 | 97 | 97 | 96 | -0.9% | 0 | 0 | 0 | 0 | n/a |
| 13,636 | 14,493 | 14,607 | 15,384 | 6.2% | 58,346 | 58,137 | 62,034 | 62,647 | 7.8% | 896 | 1,195 | 1,291 | 1,100 | -8.0% | -2,731 | -2,710 | -2,868 | -3,006 | 10.9% |
| 10 | 55 | 78 | 122 | 122.2% | 1,750 | 1,589 | 1,631 | 1,616 | 1.7% | 0 | 0 | 0 | 0 | n/a | 0 | 0 | 0 | 0 | n/a |
| 0 | 0 | 0 | 0 | -7.1% | 278 | 434 | 442 | 443 | 1.9% | 24 | 25 | 26 | 25 | -1.5% | 0 | 0 | 0 | 0 | n/a |
| 0 | 0 | 1 | 1 | n/a | 109 | 219 | 232 | 235 | 7.1% | 0 | 0 | 0 | 0 | n/a | 0 | 0 | 0 | 0 | n/a |
| 484 | 368 | 344 | 341 | -7.2% | 2,194 | 2,313 | 2,461 | 2,417 | 4.5% | 1 | 72 | 61 | 54 | -24.4% | 0 | 0 | 0 | 0 | n/a |
| 11,486 | 12,387 | 12,467 | 13,097 | 5.7% | 39,669 | 40,338 | 42,794 | 43,517 | 7.9% | 119 | 504 | 327 | 386 | -23.3% | -292 | -292 | -295 | -297 | 1.9% |
| 168 | 348 | 350 | 368 | 5.9% | 223 | 186 | 150 | 123 | -34.0% | 0 | 0 | 0 | 0 | n/a | -292 | -292 | -295 | -297 | 1.9% |
| 10,910 | 11,791 | 11,869 | 12,495 | 6.0% | 38,632 | 39,812 | 42,348 | 43,127 | 8.3% | 119 | 498 | 322 | 375 | -24.8% | 0 | 0 | 0 | 0 | n/a |
| 408 | 249 | 248 | 234 | -6.1% | 814 | 340 | 296 | 268 | -21.2% | 0 | 5 | 5 | 11 | 122.7% | 0 | 0 | 0 | 0 | n/a |
| 485 | 418 | 407 | 449 | 7.4% | 3,072 | 3,285 | 3,871 | 3,701 | 12.7% | 751 | 578 | 862 | 604 | 4.4% | -1,442 | -1,547 | -1,641 | -1,635 | 5.6% |
| 1,170 | 1,265 | 1,311 | 1,374 | 8.7% | 0 | 0 | 0 | 0 | n/a | 0 | 0 | 0 | 0 | n/a | 0 | 0 | 0 | 0 | n/a |
| 0 | 0 | 0 | 0 | -81.7% | 11,274 | 9,958 | 10,602 | 10,718 | 7.6% | 1 | 16 | 16 | 31 | 88.3% | -997 | -871 | -932 | -1,074 | 23.3% |
| 471 | 434 | 456 | 493 | 13.8% | 0 | 0 | 0 | 0 | n/a | 0 | 0 | 0 | 0 | n/a | 0 | 0 | 0 | 0 | n/a |
| 921 | 871 | 929 | 1,261 | 44.8% | 3,028 | 2,242 | 2,318 | 2,330 | 3.9% | 18 | 456 | 1,170 | 1,056 | 131.9% | -4,704 | -5,140 | -6,022 | -6,252 | 21.6% |
| 1,339 | 1,213 | 1,171 | 1,296 | 6.9% | 5,270 | 5,606 | 6,799 | 7,198 | 28.4% | 11 | 287 | 967 | 835 | 191.2% | -443 | -761 | -1,232 | -1,238 | 62.6% |
| 671 | 589 | 575 | 591 | 0.4% | 2,932 | 3,073 | 3,504 | 3,606 | 14.1% | 2 | 21 | 38 | 66 | 211.6% | 238 | 264 | 255 | 280 | 6.2% |
| 387 | 342 | 424 | 392 | 14.7% | 1,089 | 1,278 | 1,322 | 1,417 | 10.9% | 353 | 660 | 519 | 543 | -17.7% | 0 | 0 | 0 | 0 | n/a |
| 92 | 103 | 110 | 203 | 96.9% | 45 | 11 | 28 | 19 | 74.7% | 276 | 328 | 304 | 295 | -10.1% | -221 | -235 | -212 | -208 | -11.7% |
| 561 | 751 | 731 | 584 | -22.2% | 1,797 | 2,466 | 2,448 | 3,045 | 23.5% | 1,183 | 707 | 575 | 574 | -18.9% | -2,158 | -2,368 | -2,016 | -2,563 | 8.3% |
| 21 | 14 | 15 | 0 | -100.0% | 36 | 0 | 0 | 0 | n/a | 0 | 0 | 0 | 0 | n/a | 0 | 0 | 0 | 0 | -100.0% |
| 18,936 | 19,576 | 19,768 | 21,017 | 7.4% | 72,748 | 73,005 | 78,652 | 80,361 | 10.1% | 2,845 | 3,750 | 4,960 | 4,564 | 21.7% | -10,017 | -10,950 | -12,095 | -12,986 | 18.6% |
| 42 | 68 | 68 | 103 | 51.5% | 2,628 | 2,590 | 3,352 | 3,377 | 30.4% | 1,280 | 1,280 | 1,250 | 1,250 | -2.3% | -916 | -1,001 | -1,022 | -1,046 | 4.6% |
| 13,478 | 13,673 | 13,790 | 14,735 | 7.8% | 47,089 | 46,919 | 51,097 | 51,742 | 10.3% | 108 | 834 | 1,759 | 1,697 | 103.6% | -3,792 | -4,330 | -5,148 | -5,312 | 22.7% |
| 2,684 | 2,418 | 2,415 | 2,684 | 11.0% | 4,392 | 5,070 | 6,798 | 6,895 | 36.0% | 10 | 247 | 947 | 757 | 206.6% | -735 | -931 | -1,473 | -1,439 | 54.5% |
| 6,603 | 6,810 | 6,959 | 7,059 | 3.7% | 9,028 | 7,218 | 7,517 | 7,435 | 3.0% | 0 | 0 | 0 | 0 | n/a | -137 | -126 | -126 | -124 | -1.3% |
| 3,530 | 3,624 | 3,643 | 4,236 | 16.9% | 32,996 | 33,929 | 36,018 | 36,651 | 8.0% | 98 | 571 | 796 | 917 | 60.6% | -2,920 | -3,241 | -3,517 | -3,702 | 14.2% |
| 639 | 804 | 758 | 741 | -7.8% | 0 | 0 | 0 | 0 | n/a | 0 | 0 | 0 | 0 | n/a | 0 | 0 | 0 | 0 | n/a |
| 21 | 17 | 15 | 15 | -11.5% | 673 | 702 | 763 | 761 | 8.5% | 0 | 16 | 16 | 23 | 45.9% | 0 | -32 | -32 | -46 | 45.0% |
| 471 | 434 | 456 | 493 | 13.8% | 0 | 0 | 0 | 0 | n/a | 0 | 0 | 0 | 0 | n/a | 0 | 0 | 0 | 0 | n/a |
| 315 | 284 | 283 | 282 | -0.5% | 592 | 538 | 552 | 528 | -1.9% | 1,485 | 1,592 | 1,496 | 1,471 | -7.6% | 0 | 0 | 0 | 0 | 106.7% |
| 68 | 59 | 61 | 63 | 5.8% | 202 | 229 | 214 | 210 | -8.5% | 1,234 | 1,309 | 1,214 | 1,204 | -8.0% | 0 | 0 | 0 | 0 | n/a |
| 125 | 120 | 119 | 105 | -12.5% | 192 | 133 | 161 | 167 | 26.1% | 50 | 76 | 78 | 84 | 10.9% | 0 | 0 | 0 | 0 | n/a |
| 122 | 105 | 104 | 115 | 9.6% | 198 | 176 | 177 | 150 | -14.5% | 201 | 207 | 204 | 182 | -11.9% | 0 | 0 | 0 | 0 | 106.7% |
| 2,182 | 2,415 | 2,507 | 2,685 | 11.2% | 9,481 | 9,163 | 9,954 | 10,841 | 18.3% | 1,861 | 2,228 | 2,641 | 2,436 | 9.4% | -5,158 | -5,449 | -5,775 | -6,488 | 19.1% |
| 76 | 158 | 208 | 205 | 30.2% | 1,398 | 1,341 | 1,355 | 1,349 | 0.6% | 1,524 | 1,499 | 1,497 | 1,497 | -0.1% | -786 | -803 | -892 | -859 | 6.9% |
| 50 | 22 | 21 | 173 | 673.5% | 4,739 | 3,838 | 4,160 | 4,215 | 9.8% | 0 | 0 | 0 | 0 | n/a | -1,785 | -1,534 | -1,691 | -1,873 | 22.1% |
| 2,056 | 2,235 | 2,278 | 2,307 | 3.2% | 3,344 | 3,985 | 4,439 | 5,278 | 32.5% | 337 | 729 | 1,144 | 939 | 28.8% | -2,588 | -3,111 | -3,193 | -3,755 | 20.7% |
| 104 | 105 | 101 | 97 | -8.0% | 1,792 | 2,145 | 2,044 | 2,182 | 1.7% | 0 | 2 | 0 | 1 | -48.2% | -198 | -214 | -192 | -186 | -13.2% |
| 9 | 9 | 9 | 0 | -100.0% | 0 | 0 | 0 | 0 | n/a | 0 | 0 | 0 | 0 | n/a | 0 | 0 | 0 | 0 | -100.0% |
| 16,601 | 16,988 | 17,215 | 18,396 | 8.3% | 61,582 | 61,355 | 66,998 | 68,670 | 11.9% | 4,734 | 5,936 | 7,146 | 6,855 | 15.5% | -10,064 | -10,994 | -12,138 | -13,032 | 18.5% |

Change in Equity

| | 31/12/2019 | 31/12/2020 | 31/03/2021 | 30/06/2021 | 30.06.2021 vs. 31.12.2020 | |
|--|---------------|---------------|---------------|---------------|------------------------------|--------------|
| | | | | | abs | in % |
| Subscribed capital | 316 | 316 | 316 | 316 | 0 | 0.00% |
| Capital reserves | 1,373 | 1,373 | 1,373 | 1,373 | 0 | 0.00% |
| Retained earnings | 7,795 | 8,087 | 8,363 | 8,254 | 167 | 2.07% |
| Accumulated other comprehensive income and other reser | 665 | 617 | 372 | 499 | -117 | -19.04% |
| Group equity | 10,149 | 10,392 | 10,424 | 10,442 | 50 | 0.48% |
| Non-controlling interests in equity | 6,461 | 6,732 | 6,726 | 6,741 | 9 | 0.13% |
| Total equity | 16,610 | 17,125 | 17,151 | 17,183 | 59 | 0.34% |

Equity¹ by division incl. non-controlling interests

| | 31/12/2019 | 31/12/2020 | 31/03/2021 | 30/06/2021 | 30.06.2021 vs. 31.12.2020 | |
|------------------------------------|---------------|---------------|---------------|---------------|------------------------------|--------------|
| | | | | | abs | in % |
| Industrial Lines | 2,378 | 2,214 | 2,308 | 2,382 | 168 | 7.58% |
| of which non-controlling interests | 62 | 66 | 68 | 68 | 2 | 3.21% |
| Retail Germany | 2,572 | 2,814 | 2,778 | 2,735 | -79 | -2.81% |
| of which non-controlling interests | 76 | 97 | 88 | 85 | -11 | -11.89% |
| Retail International | 2,335 | 2,588 | 2,554 | 2,621 | 34 | 1.29% |
| of which non-controlling interests | 251 | 273 | 269 | 261 | -12 | -4.43% |
| Reinsurance | 11,166 | 11,650 | 11,654 | 11,691 | 40 | 0.34% |
| of which non-controlling interests | 6,654 | 6,986 | 7,022 | 7,038 | 52 | 0.74% |
| Corporate Operations | -1,889 | -2,186 | -2,185 | -2,291 | -105 | 4.81% |
| of which non-controlling interests | 0 | 0 | 0 | 0 | 0 | n/a |
| Consolidation | 47 | 44 | 43 | 46 | 2 | 3.75% |
| of which non-controlling interests | -582 | -690 | -720 | -711 | -21 | 3.09% |
| Total equity | 16,610 | 17,125 | 17,151 | 17,183 | 59 | 0.34% |
| Group equity | 10,149 | 10,392 | 10,424 | 10,442 | 50 | 0.48% |
| Non-controlling interests | 6,461 | 6,732 | 6,726 | 6,741 | 9 | 0.13% |

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

Development of Solvency 2 capitalisation

| | 31/12/2017 | 31/12/2018 | 31/12/2019 | 31/12/2020 | 31/03/2021 | 30/06/2021 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|
| Eligible Own Funds (excl. transitional) | 17,008 | 17,407 | 19,419 | 18,876 | 20,218 | 20,579 |
| Solvency capital requirement (excl. transitional) | 8,259 | 8,345 | 9,224 | 9,179 | 9,394 | 9,810 |
| Solvency 2 ratio (excl. transitional) | 206% | 209% | 211% | 206% | 215% | 210% |
| Market risk ratio | 44% | 44% | 43% | 41% | 42% | 41% |

As-if-merged Solvency II CAR for the four German life entities

| | | | | | | |
|----------------------|-----|-----|-----|------|------|------|
| (excl. transitional) | n/a | n/a | n/a | 169% | 208% | 224% |
|----------------------|-----|-----|-----|------|------|------|

Exchange rates for our key foreign currencies

| EUR 1 corresponds to | Balance sheet (reporting date) | | | | | | Statement of income (average) | | | |
|----------------------|--------------------------------|------------|------------|------------|------------|------------|-------------------------------|----------|----------|------------------------|
| | 31/12/2019 | 31/03/2020 | 30/06/2020 | 30/09/2020 | 31/12/2020 | 31/03/2021 | 30/06/2021 | 6M 2020 | 6M 2021 | 6M 2021 vs. 6M 2020 |
| AUD Australia | 1.6000 | 1.7943 | 1.6341 | 1.6451 | 1.6030 | 1.5407 | 1.5846 | 1.6709 | 1.5725 | -5.89% |
| BRL Brazil | 4.5128 | 5.6891 | 6.0509 | 6.5980 | 6.3706 | 6.7732 | 5.8928 | 5.3855 | 6.4562 | 19.88% |
| CAD Canada | 1.4620 | 1.5604 | 1.5318 | 1.5675 | 1.5704 | 1.4779 | 1.4728 | 1.5045 | 1.5092 | 0.31% |
| CNY China | 7.8181 | 7.7771 | 7.9203 | 7.9746 | 8.0199 | 7.6834 | 7.6805 | 7.7768 | 7.8006 | 0.31% |
| GBP United Kingdom | 0.8520 | 0.8868 | 0.9125 | 0.9126 | 0.9041 | 0.8520 | 0.8578 | 0.8737 | 0.8708 | -0.33% |
| JPY Japan | 122.1900 | 118.9200 | 120.6400 | 123.7700 | 126.6900 | 129.8900 | 131.4500 | 119.5171 | 129.8814 | 8.67% |
| MXN Mexico | 21.0814 | 26.2507 | 25.9442 | 26.1536 | 24.4152 | 24.0654 | 23.5966 | 23.7445 | 24.3613 | 2.60% |
| PLN Poland | 4.2576 | 4.5470 | 4.4554 | 4.5463 | 4.5224 | 4.6554 | 4.5181 | 4.4092 | 4.5420 | 3.01% |
| USD USA | 1.1190 | 1.0954 | 1.1196 | 1.1708 | 1.2291 | 1.1730 | 1.1894 | 1.1054 | 1.2064 | 9.13% |