

# Talanx Group

Financial data supplement as of 31 December 2021

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(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 2020 <sup>1</sup>	FY 2020 <sup>1</sup>	Q1 2021 <sup>1</sup>	Q2 2021	Q3 2021	Q4 2021	Q4 2021 vs.		FY 2020	FY 2021	FY 2021 vs FY 2020
											Q4 2020	pts.			
<b>Gross written premiums</b>	<b>39.494</b>	<b>12.467</b>	<b>9.539</b>	<b>9.901</b>	<b>9.203</b>	<b>41.109</b>	<b>13.649</b>	<b>10.426</b>	<b>11.075</b>	<b>10.357</b>	<b>12.5%</b>		<b>41.109</b>	<b>45.507</b>	<b>10.7%</b>
<b>By region</b>															
Germany	22%	26%	16%	13%	27%	21%	26%	12%	15%	24%	-2%	pts.	21%	20%	-1.0% pts.
United Kingdom	8%	7%	9%	9%	9%	9%	7%	10%	4%	16%	7%	pts.	9%	9%	0.5% pts.
Central and Eastern Europe (CEE), including Turkey	8%	6%	8%	8%	7%	7%	6%	8%	8%	8%	0%	pts.	7%	7%	0.0% pts.
Rest of Europe	16%	17%	14%	16%	15%	16%	18%	16%	18%	12%	-3%	pts.	16%	16%	0.3% pts.
USA	20%	20%	22%	21%	16%	20%	20%	21%	24%	17%	1%	pts.	20%	21%	0.8% pts.
Rest of North America	3%	3%	3%	4%	2%	3%	3%	4%	4%	3%	1%	pts.	3%	4%	0.7% pts.
Latin America	8%	6%	7%	8%	7%	7%	5%	8%	8%	5%	-2%	pts.	7%	6%	-0.7% pts.
Asia and Australia	14%	13%	18%	19%	15%	16%	13%	18%	18%	13%	-2%	pts.	16%	15%	-0.7% pts.
Africa	2%	1%	1%	2%	1%	1%	1%	2%	2%	1%	0%	pts.	1%	2%	0.1% pts.
<b>By type and class of insurance</b>															
Property/casualty primary insurance	11.837	4.326	2.354	2.527	2.666	11.873	4.440	2.756	2.995	3.214	20.6%		11.873	13.405	12.9%
Life primary insurance	6.573	1.567	1.432	1.405	1.635	6.039	1.594	1.621	1.503	1.636	0.0%		6.039	6.353	5.2%
Property/casualty reinsurance	13.411	4.523	3.820	3.802	2.926	15.071	5.082	4.193	4.648	3.496	19.5%		15.071	17.420	15.6%
Life/health reinsurance	7.673	1.956	1.951	1.943	2.043	7.892	2.081	2.046	2.116	2.152	5.3%		7.892	8.396	6.4%
	<b>FY 2019</b>	<b>Q1 2020</b>	<b>Q2 2020</b>	<b>Q3 2020</b>	<b>Q4 2020</b>	<b>FY 2020</b>	<b>Q1 2021</b>	<b>Q2 2021</b>	<b>Q3 2021</b>	<b>Q4 2021</b>	<b>Q4 2021 vs.</b>		<b>FY 2020</b>	<b>FY 2021</b>	<b>FY 2021 vs</b>
Net premiums earned	33.054	8.354	8.392	8.555	8.888	34.190	9.015	9.256	9.495	10.096	13.6%		34.190	37.863	10.7%
Net technical result	-1.833	-425	-704	-843	-849	-2.821	-600	-382	-622	-590	-30.5%		-2.821	-2.195	-22.2%
Net investment income	4.323	903	882	1.274	1.181	4.240	1.253	1.096	1.128	1.241	5.1%		4.240	4.718	11.3%
Net return on investment	3.5%	2.7%	2.7%	4.0%	3.5%	3.2%	3.5%	3.2%	3.3%	3.5%	0.0%	pts.	3.2%	3.4%	0.2% pts.
<b>Operating profit/loss (EBIT)</b>	<b>2.430</b>	<b>559</b>	<b>186</b>	<b>546</b>	<b>354</b>	<b>1.645</b>	<b>625</b>	<b>707</b>	<b>506</b>	<b>615</b>	<b>73.6%</b>		<b>1.645</b>	<b>2.454</b>	<b>49.2%</b>
<b>Net income (after financing costs and taxes)</b>	<b>1.671</b>	<b>393</b>	<b>156</b>	<b>360</b>	<b>260</b>	<b>1.170</b>	<b>455</b>	<b>481</b>	<b>288</b>	<b>506</b>	<b>94.5%</b>		<b>1.170</b>	<b>1.730</b>	<b>47.8%</b>
attributable to non-controlling interests	748	170	54	166	132	522	177	212	111	218	64.8%		522	718	37.5%
<b>attributable to shareholders of Talanx AG</b>	<b>923</b>	<b>223</b>	<b>103</b>	<b>194</b>	<b>128</b>	<b>648</b>	<b>277</b>	<b>269</b>	<b>177</b>	<b>288</b>	<b>125.1%</b>		<b>648</b>	<b>1.011</b>	<b>56.2%</b>
Return on equity	9.8%	9.0%	4.1%	7.6%	6.0%	6.3%	10.7%	10.3%	6.7%	10.8%	4.8%	pts.	6.3%	9.6%	3.3% pts.
<b>Earnings per share</b>															
Basic earnings per share	3.65	0.88	0.41	0.77	0.51	2.56	1.10	1.06	0.70	1.14	125.1%		2.56	4.00	56.1%
Diluted earnings per share	3.65	0.88	0.41	0.77	0.51	2.56	1.10	1.06	0.70	1.14	125.1%		2.56	4.00	56.1%
<b>Combined ratio</b>															
Property/casualty primary insurance	98.3%	99.8%	97.7%	99.2%	98.9%	98.9%	94.1%	95.7%	99.5%	98.9%	0.0%	pts.	98.9%	97.1%	-1.8% pts.
Property/casualty reinsurance	98.2%	99.8%	104.8%	99.6%	102.1%	101.6%	96.2%	95.8%	101.5%	97.2%	-4.9%	pts.	101.6%	97.7%	-3.9% pts.
<b>EBIT margin</b>															
Primary insurance	5.1%	4.3%	4.3%	4.7%	3.2%	4.1%	8.4%	4.5%	5.6%	4.7%	1.5%	pts.	4.1%	5.8%	1.7% pts.
Property/casualty reinsurance	9.8%	9.1%	-0.1%	8.4%	6.5%	6.0%	8.2%	11.8%	6.8%	9.8%	3.3%	pts.	6.0%	9.1%	3.2% pts.
Life/health reinsurance	8.1%	7.0%	5.0%	5.7%	4.0%	5.4%	4.9%	4.6%	2.1%	0.1%	-3.9%	pts.	5.4%	2.9%	-2.5% pts.
	<b>FY 2019</b>	<b>31/03/2020</b>	<b>30/06/2020</b>	<b>30/09/2020</b>	<b>31.12.2020<sup>1</sup></b>		<b>31.03.2021<sup>1</sup></b>	<b>30/06/2021</b>	<b>30/09/2021</b>	<b>31/12/2021</b>	<b>31.12.2021 vs.</b>		<b>31.12.2020</b>		
<b>Policyholders' surplus</b>	<b>20.089</b>	<b>19.542</b>	<b>20.115</b>	<b>20.306</b>	<b>20.572</b>		<b>21.342</b>	<b>21.411</b>	<b>21.826</b>	<b>22.704</b>	<b>10.4%</b>				
Equity attributable to shareholders of Talanx AG	10.149	9.716	10.106	10.194	10.367		10.399	10.417	10.626	10.776	4.0%				
Non-controlling interests	6.461	6.346	6.518	6.626	6.732		6.726	6.741	6.937	7.169	6.5%				
Hybrid capital	3.479	3.480	3.491	3.486	3.473		4.218	4.254	4.264	4.759	37.0%				
<b>Assets under own management</b>	<b>122.638</b>	<b>122.678</b>	<b>125.807</b>	<b>127.115</b>	<b>128.301</b>		<b>131.000</b>	<b>132.650</b>	<b>134.473</b>	<b>136.073</b>	<b>6.1%</b>				
<b>Total investments</b>	<b>134.104</b>	<b>134.343</b>	<b>137.378</b>	<b>138.482</b>	<b>138.705</b>		<b>142.013</b>	<b>143.717</b>	<b>146.173</b>	<b>147.835</b>	<b>6.6%</b>				
<b>Total assets</b>	<b>177.594</b>	<b>177.194</b>	<b>179.912</b>	<b>180.958</b>	<b>181.035</b>		<b>189.472</b>	<b>191.799</b>	<b>196.147</b>	<b>197.524</b>	<b>9.1%</b>				
<b>Carrying amount per share at end of period</b>	<b>40.15</b>	<b>38.43</b>	<b>39.98</b>	<b>40.32</b>	<b>41.01</b>		<b>41.13</b>	<b>41.21</b>	<b>42.03</b>	<b>42.58</b>	<b>3.5%</b>				
<b>Share price at end of period</b>	<b>44.18</b>	<b>30.06</b>	<b>32.98</b>	<b>27.52</b>	<b>31.76</b>		<b>36.16</b>	<b>34.48</b>	<b>36.88</b>	<b>42.54</b>	<b>17.6%</b>				
<b>Market capitalisation of Talanx AG at end of period</b>	<b>11.169</b>	<b>7.599</b>	<b>8.337</b>	<b>6.957</b>	<b>8.029</b>		<b>9.141</b>	<b>8.716</b>	<b>9.323</b>	<b>10.767</b>	<b>17.8%</b>				
<b>Employees (as at the reporting date)</b>	<b>23.324</b>	<b>23.422</b>	<b>23.508</b>	<b>23.498</b>	<b>23.527</b>		<b>23.404</b>	<b>23.762</b>	<b>23.865</b>	<b>23.954</b>	<b>2.4%</b>				

<sup>1</sup> Adjusted according to IAS 8

Earnings Overview

	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020 <sup>1</sup>	FY 2020 <sup>1</sup>	Q1 2021 <sup>1</sup>	Q2 2021	Q3 2021	Q4 2021	Q4 2021 vs. Q4 2020	FY 2020	FY 2021	FY 2021 vs. FY 2020
<b>Talanx Group</b>														
Gross written premiums	39.494	12.467	9.539	9.901	9.203	41.109	13.649	10.426	11.075	10.357	12.5%	41.109	45.507	10.7%
Net premiums earned	33.054	8.354	8.392	8.555	8.888	34.190	9.015	9.256	9.495	10.096	13.6%	34.190	37.863	10.7%
Net investment income	4.323	903	882	1.274	1.181	4.240	1.253	1.096	1.128	1.241	5.1%	4.240	4.718	11.3%
Operating profit/loss (EBIT)	2.430	559	186	546	354	1.645	625	707	506	615	73.6%	1.645	2.454	49.2%
Group net income (excl. non-controlling interests)	923	223	103	194	128	648	277	269	177	288	125.1%	648	1.011	56.2%
Earnings per share (EUR)	3.65	0.88	0.41	0.77	0.51	2.56	1.10	1.06	0.70	1.14	125.1%	2.56	4.00	56.1%
Dividend per share (EUR)	1.50	-	-	-	-	1.50	-	-	-	-	-	1.50	-	-
Equity (excl. non-controlling interests)	10.149	10.106	9.716	10.194	10.367	10.367	10.399	10.417	10.626	10.776	4.0%	10.367	10.776	4.0%
Return on equity (annualised)	18.2%	9.0%	4.1%	7.6%	6.0%	6.6%	10.7%	10.3%	6.7%	10.8%	4.8% pts.	6.6%	9.6%	3.0% pts.
Net return on investment (annualised)	3.5%	2.7%	2.7%	4.0%	3.5%	3.2%	3.5%	3.2%	3.3%	3.5%	0.0% pts.	3.2%	3.4%	0.2% pts.
Solvency 2 ratio (excluding transitional)	211%	196%	191%	187%	206%	206%	215%	210%	204%	n.a.	n.a.	206%	n.a.	n.a. pts.
<b>Industrial Lines</b>														
Gross written premiums	6.214	2.575	1.277	1.368	1.438	6.658	2.712	1.474	1.641	1.734	20.6%	6.658	7.560	13.6%
Net premiums earned	2.968	726	734	792	756	3.008	795	858	841	933	23.5%	3.008	3.428	14.0%
Operating profit/loss (EBIT)	159	30	-12	10	20	48	51	46	54	46	124.8%	48	196	307.2%
Net income (ex minorities)	103	17	-10	3	36	47	39	29	32	42	16.6%	47	143	205.5%
Combined ratio	101.4%	101.6%	107.7%	105.0%	103.8%	104.6%	98.7%	98.1%	99.1%	98.9%	-5.0% pts.	104.6%	98.7%	-5.9% pts.
Net return on investment (annualised)	3.3%	1.5%	3.1%	2.7%	3.3%	2.6%	3.1%	2.4%	2.9%	2.9%	-0.4% pts.	2.6%	2.9%	0.2% pts.
<b>Retail Germany</b>														
Gross written premiums	6.201	1.848	1.298	1.311	1.395	5.853	1.833	1.401	1.400	1.537	10.2%	5.853	6.170	5.4%
Net premiums earned	4.979	1.160	1.165	1.165	1.195	4.685	1.153	1.199	1.144	1.328	11.1%	4.685	4.823	2.9%
Operating profit/loss (EBIT)	230	32	62	74	35	203	137	21	76	53	49.5%	203	286	40.9%
Net income (ex minorities)	133	19	44	39	17	119	84	13	34	30	76.3%	119	161	34.9%
Net return on investment (annualised)	3.6%	2.3%	2.9%	5.3%	3.7%	3.6%	4.5%	3.8%	3.4%	3.4%	-0.2% pts.	3.6%	3.7%	0.2% pts.
<b>Retail Germany – Property/Casualty</b>														
Gross written premiums	1.588	774	231	265	233	1.502	781	251	276	266	14.4%	1.502	1.574	4.8%
Net premiums earned	1.486	348	348	361	276	1.334	346	321	308	355	28.8%	1.334	1.329	-0.3%
Operating profit/loss (EBIT)	98	-3	58	42	37	134	81	21	-3	5	-86.3%	134	104	-22.4%
Net combined ratio	99.0%	103.8%	90.1%	93.6%	93.7%	95.4%	84.2%	99.7%	108.0%	105.7%	11.9% pts.	95.4%	99.2%	3.8% pts.
Net return on investment (annualised)	3.0%	1.4%	2.4%	2.4%	2.3%	2.2%	2.7%	2.2%	2.4%	4.7%	2.4% pts.	2.2%	3.1%	0.9% pts.
<b>Retail Germany – Life</b>														
Gross written premiums	4.612	1.075	1.067	1.047	1.162	4.351	1.052	1.150	1.124	1.271	9.3%	4.351	4.596	5.6%
Net premiums earned	3.493	812	817	804	919	3.352	807	879	836	973	5.8%	3.352	3.494	4.2%
Operating profit/loss (EBIT)	131	36	4	32	-2	70	56	0	79	47	-2285.3%	70	183	162.7%
Net return on investment (annualised)	3.7%	2.4%	3.0%	5.5%	3.8%	3.7%	4.6%	3.9%	3.5%	3.3%	-0.4%	3.7%	3.8%	0.1% pts.
<b>Retail International</b>														
Gross written premiums	6.111	1.513	1.244	1.282	1.487	5.527	1.519	1.532	1.489	1.586	6.7%	5.527	6.127	10.9%
Net premiums earned	5.343	1.341	1.167	1.170	1.272	4.950	1.309	1.321	1.293	1.261	-0.9%	4.950	5.183	4.7%
Operating profit/loss (EBIT)	283	75	81	64	46	266	87	86	54	67	44.3%	266	294	10.3%
Net income (ex minorities)	164	43	46	38	33	160	54	50	31	54	61.0%	160	189	18.0%
Net combined ratio (property/casualty)	95.5%	96.6%	91.8%	95.9%	96.1%	95.2%	93.9%	91.8%	97.0%	96.2%	0.1% pts.	95.2%	94.8%	-0.4% pts.
Net return on investment (annualised)	3.3%	3.0%	2.5%	2.5%	2.5%	2.6%	2.9%	2.8%	2.4%	2.8%	0.3% pts.	2.6%	2.8%	0.3% pts.

Primary Insurance (excl. Corp. Ops. and Cons.)		FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q4 2021 vs. Q4 2020	FY 2020	FY 2021	FY 2021 vs. FY 2020
Gross written premiums		18.525	5.937	3.820	3.962	4.320	18.038	6.064	4.407	4.530	4.857	12.4%	18.038	19.858	10.1%
Net premiums earned		13.290	3.227	3.066	3.127	3.223	12.643	3.257	3.378	3.277	3.522	9.3%	12.643	13.435	6.3%
Operating profit/loss (EBIT)		673	138	131	147	102	518	274	153	185	165	62.2%	518	777	50.0%
Net income (excl. non-controlling interests)		400	80	79	80	87	326	177	92	97	126	45.4%	326	493	51.1%
Net combined ratio (property/casualty)		98.3%	99.8%	97.7%	99.2%	98.9%	98.9%	94.1%	95.7%	99.5%	98.9%	0.0% pts.	98.9%	97.1%	-1.8% pts.
Net return on investment (annualised)		3.5%	2.3%	2.9%	4.5%	3.4%	3.3%	4.0%	3.4%	3.2%	3.2%	-0.2% pts.	3.3%	3.5%	0.2% pts.

  

Reinsurance		FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020 <sup>1</sup>	FY 2020 <sup>1</sup>	Q1 2021 <sup>1</sup>	Q2 2021	Q3 2021	Q4 2021	Q4 2021 vs. Q4 2020	FY 2020	FY 2021	FY 2021 vs. FY 2020
Gross written premiums		22.598	6.975	6.171	6.149	5.475	24.770	7.809	6.655	7.155	6.143	12.2%	24.770	27.762	12.1%
Net premiums earned		19.730	5.091	5.287	5.394	5.589	21.361	5.693	5.822	6.118	6.510	16.5%	21.361	24.143	13.0%
Operating profit/loss (EBIT)		1.818	427	82	406	315	1.230	408	556	326	446	41.8%	1.230	1.736	41.1%
Net income (excl. non-controlling interests)		619	149	51	134	107	442	153	183	91	182	69.4%	442	609	37.9%
Net return on investment (annualised)		3.5%	3.3%	2.3%	3.1%	3.7%	3.1%	2.6%	3.0%	3.4%	3.8%	0.2% pts.	3.1%	3.2%	0.1% pts.

  

Property/Casualty Reinsurance		FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q4 2021 vs. Q4 2020	FY 2020	FY 2021	FY 2021 vs. FY 2020
Gross written premiums		14.781	4.986	4.188	4.173	3.396	16.744	5.693	4.574	5.003	3.955	16.4%	16.744	19.224	14.8%
Net premiums earned		12.798	3.338	3.531	3.643	3.693	14.205	3.863	3.984	4.229	4.548	23.1%	14.205	16.624	17.0%
Operating profit/loss (EBIT)		1.256	305	-5	307	239	845	318	471	287	445	86.2%	845	1.521	79.9%
Combined ratio		98.2%	99.8%	104.8%	99.6%	102.1%	101.6%	96.2%	95.8%	101.5%	97.2%	-4.9%	101.6%	97.7%	-3.9% pts.

  

Life/Health Reinsurance		FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020 <sup>1</sup>	FY 2020 <sup>1</sup>	Q1 2021 <sup>1</sup>	Q2 2021	Q3 2021	Q4 2021	Q4 2021 vs. Q4 2020	FY 2020	FY 2021	FY 2021 vs. FY 2020
Gross written premiums		7.816	1.989	1.983	1.975	2.079	8.026	2.116	2.082	2.152	2.188	5.2%	8.026	8.538	6.4%
Net premiums earned		6.932	1.753	1.756	1.751	1.896	7.155	1.830	1.839	1.889	1.962	3.5%	7.155	7.519	5.1%
Operating profit/loss (EBIT)		562	123	87	100	76	385	90	85	39	1	-98.4%	385	216	-44.0%

<sup>1</sup> Adjusted according to IAS 8

Consolidated statement of income

Talanx Group	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020 <sup>1</sup>	FY 2020 <sup>1</sup>	Q1 2021 <sup>1</sup>	Q2 2021	Q3 2021	Q4 2021	Q4 2021 vs. Q4 2020	FY 2020	FY 2021	FY 2021 vs. FY 2020
<b>1. Gross written premiums including premiums from unit-linked life and annuity insurance</b>	<b>39.494</b>	<b>12.467</b>	<b>9.539</b>	<b>9.901</b>	<b>9.203</b>	<b>41.109</b>	<b>13.649</b>	<b>10.426</b>	<b>11.075</b>	<b>10.357</b>	<b>12.5%</b>	<b>41.109</b>	<b>45.507</b>	<b>10.7%</b>
2. Savings elements of premiums from unit-linked life and annuity insurance	943	220	226	203	241	890	242	267	234	264	9.8%	890	1.008	13.3%
3. Ceded written premiums	4.473	1.548	997	1.321	953	4.819	1.826	1.111	1.329	1.180	23.8%	4.819	5.446	13.0%
4. Change in gross unearned premiums	-1.065	-2.794	142	23	1.183	-1.446	-3.271	407	219	1.549	30.9%	-1.446	-1.096	-24.2%
5. Change in ceded unearned premiums	-42	-449	65	-155	303	-235	-705	198	235	366	20.5%	-235	94	-140.1%
<b>Net premiums earned</b>	<b>33.054</b>	<b>8.354</b>	<b>8.392</b>	<b>8.555</b>	<b>8.888</b>	<b>34.190</b>	<b>9.015</b>	<b>9.256</b>	<b>9.495</b>	<b>10.096</b>	<b>13.6%</b>	<b>34.190</b>	<b>37.863</b>	<b>10.7%</b>
6. Claims and claims expenses (gross)	29.210	7.245	7.090	8.037	8.340	30.711	8.123	8.087	9.526	9.313	11.7%	30.711	35.050	14.1%
Reinsurers' share	2.845	628	309	870	960	2.767	723	713	1.581	1.322	37.6%	2.767	4.338	56.8%
<b>Claims and claims expenses (net)</b>	<b>26.366</b>	<b>6.617</b>	<b>6.781</b>	<b>7.167</b>	<b>7.379</b>	<b>27.944</b>	<b>7.400</b>	<b>7.375</b>	<b>7.945</b>	<b>7.991</b>	<b>8.3%</b>	<b>27.944</b>	<b>30.711</b>	<b>9.9%</b>
7. Acquisition costs and administrative expenses (gross)	9.141	2.369	2.431	2.385	2.512	9.697	2.365	2.405	2.326	2.880	14.7%	9.697	9.977	2.9%
Reinsurers' share	698	217	132	186	176	711	189	183	160	215	22.1%	711	747	5.1%
<b>Acquisition costs and administrative expenses (net)</b>	<b>8.442</b>	<b>2.153</b>	<b>2.298</b>	<b>2.199</b>	<b>2.336</b>	<b>8.986</b>	<b>2.176</b>	<b>2.222</b>	<b>2.165</b>	<b>2.666</b>	<b>14.1%</b>	<b>8.986</b>	<b>9.230</b>	<b>2.7%</b>
8. Other technical income	60	18	14	14	20	66	15	10	13	14	-31.1%	66	52	-20.1%
Other technical expenses	139	28	30	45	41	145	54	52	20	43	3.5%	145	170	16.7%
<b>Other technical result</b>	<b>-79</b>	<b>-10</b>	<b>-17</b>	<b>-32</b>	<b>-22</b>	<b>-80</b>	<b>-38</b>	<b>-42</b>	<b>-7</b>	<b>-29</b>	<b>35.4%</b>	<b>-80</b>	<b>-117</b>	<b>47.0%</b>
<b>Net technical result</b>	<b>-1.833</b>	<b>-425</b>	<b>-704</b>	<b>-843</b>	<b>-849</b>	<b>-2.821</b>	<b>-600</b>	<b>-382</b>	<b>-622</b>	<b>-590</b>	<b>-30.5%</b>	<b>-2.821</b>	<b>-2.195</b>	<b>-22.2%</b>
9a. Investment income	4.909	1.275	987	1.489	1.415	5.166	1.383	1.294	1.323	1.482	4.8%	5.166	5.483	6.1%
9b. Investment expenses	779	453	152	239	292	1.136	258	237	235	293	0.2%	1.136	1.022	-10.0%
<b>Net income from assets under own management</b>	<b>4.130</b>	<b>822</b>	<b>836</b>	<b>1.250</b>	<b>1.123</b>	<b>4.030</b>	<b>1.125</b>	<b>1.057</b>	<b>1.088</b>	<b>1.190</b>	<b>6.0%</b>	<b>4.030</b>	<b>4.460</b>	<b>10.7%</b>
Net income from investment contracts	3	1	0	1	-1	0	1	0	1	1	-189.2%	0	3	1182.2%
Net interest income from funds withheld and contract deposits	190	81	46	24	59	210	127	38	39	50	-14.3%	210	255	21.3%
<b>Net investment income</b>	<b>4.323</b>	<b>903</b>	<b>882</b>	<b>1.274</b>	<b>1.181</b>	<b>4.240</b>	<b>1.253</b>	<b>1.096</b>	<b>1.128</b>	<b>1.241</b>	<b>5.1%</b>	<b>4.240</b>	<b>4.718</b>	<b>11.3%</b>
of which share of profit or loss of equity-accounted associates and joint ventures	35	10	0	66	24	100	18	11	9	5	-77.4%	100	43	-57.1%
10a. Other income	1.114	605	148	334	346	1.432	568	254	268	436	26.3%	1.432	1.526	6.6%
10b. Other expenses	1.173	523	140	220	323	1.207	596	260	267	472	46.1%	1.207	1.596	32.2%
<b>Other income/expenses</b>	<b>-60</b>	<b>81</b>	<b>8</b>	<b>114</b>	<b>22</b>	<b>226</b>	<b>-28</b>	<b>-6</b>	<b>1</b>	<b>-36</b>	<b>-262.4%</b>	<b>226</b>	<b>-69</b>	<b>-130.7%</b>
Profit before goodwill impairments	2.430	559	186	546	354	1.645	625	707	506	615	73.6%	1.645	2.454	49.2%
11. Goodwill impairments	0	0	0	0	0	0	0	0	0	0	n/a	0	0	n/a
<b>Operating profit/loss (EBIT)</b>	<b>2.430</b>	<b>559</b>	<b>186</b>	<b>546</b>	<b>354</b>	<b>1.645</b>	<b>625</b>	<b>707</b>	<b>506</b>	<b>615</b>	<b>73.6%</b>	<b>1.645</b>	<b>2.454</b>	<b>49.2%</b>
Financing costs	191	51	52	51	45	198	42	46	46	41	-7.8%	198	176	-11.3%
Taxes on income	568	116	-22	135	49	277	128	180	173	67	37.4%	277	548	98.2%
<b>Net income</b>	<b>1.671</b>	<b>393</b>	<b>156</b>	<b>360</b>	<b>260</b>	<b>1.170</b>	<b>455</b>	<b>481</b>	<b>288</b>	<b>506</b>	<b>94.5%</b>	<b>1.170</b>	<b>1.730</b>	<b>47.8%</b>
attributable to non-controlling interests	748	170	54	166	132	522	177	212	111	218	64.8%	522	718	37.5%
<b>attributable to shareholders of Talanx AG</b>	<b>923</b>	<b>223</b>	<b>103</b>	<b>194</b>	<b>128</b>	<b>648</b>	<b>277</b>	<b>269</b>	<b>177</b>	<b>288</b>	<b>125.1%</b>	<b>648</b>	<b>1.011</b>	<b>56.2%</b>
Basic earnings per share	3.65	0.88	0.41	0.77	0.51	2.56	1.10	1.06	0.70	1.14	125.1%	2.56	4.00	56.1%
Diluted earnings per share	3.65	0.88	0.41	0.77	0.51	2.56	1.10	1.06	0.70	1.14	125.1%	2.56	4.00	56.1%
Retention ratio	88.4%	87.4%	89.3%	86.4%	89.4%	88.0%	86.4%	89.1%	87.7%	88.3%	-1.1%	88.0%	87.8%	-0.3% pts.
Net expense ratio (property/casualty)	29.0%	28.6%	29.1%	27.0%	28.8%	28.4%	26.9%	28.3%	27.0%	29.1%	0.3%	28.4%	27.8%	-0.5% pts.
Net loss ratio (property/casualty)	69.5%	71.4%	73.9%	72.9%	73.1%	72.7%	69.2%	67.6%	74.2%	69.1%	-4.0%	72.9%	70.1%	-2.8% pts.
<b>Net combined ratio (property/casualty)</b>	<b>98.3%</b>	<b>99.8%</b>	<b>102.7%</b>	<b>99.7%</b>	<b>101.7%</b>	<b>100.9%</b>	<b>96.1%</b>	<b>95.7%</b>	<b>100.9%</b>	<b>98.0%</b>	<b>-3.7%</b>	<b>101.0%</b>	<b>97.7%</b>	<b>-3.3% pts.</b>
Net return on investment	3.5%	2.7%	2.7%	4.0%	3.5%	3.2%	3.5%	3.2%	3.3%	3.5%	0.0%	3.2%	3.4%	0.2% pts.
EBIT margin	7.4%	6.7%	2.2%	6.4%	4.0%	4.9%	6.9%	7.6%	5.3%	6.1%	2.1%	4.8%	6.5%	1.7% pts.
Tax ratio	25.4%	22.7%	-16.5%	27.2%	15.7%	19.1%	22.0%	27.3%	37.5%	11.7%	-4.1%	19.1%	24.1%	4.9% pts.
<b>Return on equity</b>	<b>9.8%</b>	<b>9.0%</b>	<b>4.1%</b>	<b>7.6%</b>	<b>6.0%</b>	<b>6.6%</b>	<b>10.7%</b>	<b>10.3%</b>	<b>6.7%</b>	<b>10.8%</b>	<b>4.8%</b>	<b>6.6%</b>	<b>9.6%</b>	<b>3.0% pts.</b>

<sup>1</sup> 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	Q3 2021	Q4 2021	Q4 2021 vs. Q4 2020	FY 2020	FY 2021	FY 2021 vs. FY 2020
<b>1. Gross written premiums including premiums from unit-linked life and annuity insurance</b>	<b>18.525</b>	<b>5.937</b>	<b>3.820</b>	<b>3.962</b>	<b>4.320</b>	<b>18.038</b>	<b>6.064</b>	<b>4.407</b>	<b>4.530</b>	<b>4.857</b>	<b>12.4%</b>	<b>18.038</b>	<b>19.858</b>	<b>10.1%</b>
of which attributable to other divisions/segments	115	44	34	30	19	126	30	30	32	7	-61.9%	126	100	-20.8%
of which attributable to third parties	18.410	5.893	3.786	3.932	4.301	17.912	6.033	4.377	4.498	4.850	12.8%	17.912	19.758	10.3%
2. Savings elements of premiums from unit-linked life and annuity insurance	943	220	226	203	241	890	242	267	234	264	9.8%	890	1.008	13.3%
3. Ceded written premiums	3.889	1.459	903	901	1.067	4.330	1.578	1.066	1.161	1.157	8.4%	4.330	4.962	14.6%
4. Change in gross unearned premiums	-558	-1.519	423	366	329	-401	-1.575	403	275	239	-27.3%	-401	-657	63.8%
5. Change in ceded unearned premiums	-156	-488	47	97	117	-227	-589	99	132	153	30.5%	-227	-204	-10.0%
<b>Net premiums earned</b>	<b>13.290</b>	<b>3.227</b>	<b>3.066</b>	<b>3.127</b>	<b>3.223</b>	<b>12.643</b>	<b>3.257</b>	<b>3.378</b>	<b>3.277</b>	<b>3.522</b>	<b>9.3%</b>	<b>12.643</b>	<b>13.435</b>	<b>6.3%</b>
6. Claims and claims expenses (gross)	14.113	3.287	3.009	3.618	3.547	13.461	3.604	3.861	4.065	3.887	9.6%	13.461	15.417	14.5%
Reinsurers' share	2.444	553	502	657	700	2.412	611	722	1.024	931	33.1%	2.412	3.288	36.4%
<b>Claims and claims expenses (net)</b>	<b>11.668</b>	<b>2.734</b>	<b>2.507</b>	<b>2.960</b>	<b>2.848</b>	<b>11.050</b>	<b>2.992</b>	<b>3.139</b>	<b>3.041</b>	<b>2.956</b>	<b>3.8%</b>	<b>11.050</b>	<b>12.128</b>	<b>9.8%</b>
7. Acquisition costs and administrative expenses (gross)	4.057	1.039	1.082	1.073	1.183	4.377	969	892	917	1.208	2.2%	4.377	3.986	-8.9%
Reinsurers' share	906	263	193	232	334	1.022	271	255	282	304	-8.8%	1.022	1.112	8.9%
<b>Acquisition costs and administrative expenses (net)</b>	<b>3.152</b>	<b>776</b>	<b>890</b>	<b>841</b>	<b>849</b>	<b>3.355</b>	<b>698</b>	<b>636</b>	<b>635</b>	<b>904</b>	<b>6.5%</b>	<b>3.355</b>	<b>2.874</b>	<b>-14.3%</b>
8. Other technical income	55	18	13	14	20	65	16	10	13	14	-30.9%	65	52	-20.0%
Other technical expenses	119	26	27	31	48	132	48	58	6	42	-12.9%	132	154	16.4%
<b>Other technical result</b>	<b>-63</b>	<b>-8</b>	<b>-13</b>	<b>-17</b>	<b>-28</b>	<b>-67</b>	<b>-32</b>	<b>-48</b>	<b>7</b>	<b>-28</b>	<b>-0.4%</b>	<b>-67</b>	<b>-102</b>	<b>52.1%</b>
<b>Net technical result</b>	<b>-1.593</b>	<b>-291</b>	<b>-344</b>	<b>-691</b>	<b>-502</b>	<b>-1.828</b>	<b>-465</b>	<b>-445</b>	<b>-393</b>	<b>-366</b>	<b>-27.1%</b>	<b>-1.828</b>	<b>-1.669</b>	<b>-8.7%</b>
9a. Investment income	3.079	764	646	1.053	919	3.382	923	813	755	796	-13.3%	3.382	3.288	-2.8%
9b. Investment expenses	493	317	85	163	232	798	109	120	106	137	-41.1%	798	472	-40.8%
<b>Net income from assets under own management</b>	<b>2.585</b>	<b>447</b>	<b>560</b>	<b>890</b>	<b>686</b>	<b>2.584</b>	<b>814</b>	<b>693</b>	<b>649</b>	<b>660</b>	<b>-3.9%</b>	<b>2.584</b>	<b>2.816</b>	<b>9.0%</b>
Net income from investment contracts	3	1	0	1	-1	0	1	0	1	1	-189.2%	0	3	1182.2%
Net interest income from funds withheld and contract deposits	-17	-5	-4	-4	1	-12	-4	-3	-4	-4	-447.5%	-12	-14	15.1%
<b>Net investment income</b>	<b>2.572</b>	<b>443</b>	<b>556</b>	<b>887</b>	<b>687</b>	<b>2.572</b>	<b>812</b>	<b>690</b>	<b>646</b>	<b>657</b>	<b>-4.4%</b>	<b>2.572</b>	<b>2.805</b>	<b>9.1%</b>
of which share of profit or loss of equity-accounted associates and joint ventures	11	8	0	5	6	20	5	8	7	5	-21.9%	20	26	29.8%
10a. Other income	450	295	41	101	128	565	287	65	92	183	42.6%	565	627	10.9%
10b. Other expenses	756	308	122	149	211	791	360	158	161	309	46.0%	791	987	24.8%
<b>Other income/expenses</b>	<b>-306</b>	<b>-13</b>	<b>-81</b>	<b>-48</b>	<b>-83</b>	<b>-226</b>	<b>-72</b>	<b>-93</b>	<b>-69</b>	<b>-126</b>	<b>51.3%</b>	<b>-226</b>	<b>-360</b>	<b>59.4%</b>
Profit before goodwill impairments	673	138	131	147	102	518	274	153	185	165	62.2%	518	777	50.0%
11. Goodwill impairments	0	0	0	0	0	0	0	0	0	0	n/a	0	0	0.0%
<b>Operating profit/loss (EBIT)</b>	<b>673</b>	<b>138</b>	<b>131</b>	<b>147</b>	<b>102</b>	<b>518</b>	<b>274</b>	<b>153</b>	<b>185</b>	<b>165</b>	<b>62.2%</b>	<b>518</b>	<b>777</b>	<b>50.0%</b>
Financing costs	33	10	11	9	9	38	7	8	7	1	-93.4%	38	23	-41.3%
Taxes on income	190	34	32	44	-6	105	79	41	71	24	-538.4%	105	215	106.0%
<b>Net income</b>	<b>449</b>	<b>94</b>	<b>88</b>	<b>94</b>	<b>98</b>	<b>375</b>	<b>189</b>	<b>104</b>	<b>106</b>	<b>140</b>	<b>42.2%</b>	<b>375</b>	<b>538</b>	<b>43.7%</b>
attributable to non-controlling interests	49	14	9	14	12	49	12	12	9	14	18.9%	49	46	-5.5%
<b>attributable to shareholders of Talanx AG</b>	<b>400</b>	<b>80</b>	<b>79</b>	<b>80</b>	<b>87</b>	<b>326</b>	<b>177</b>	<b>92</b>	<b>97</b>	<b>126</b>	<b>45.4%</b>	<b>326</b>	<b>493</b>	<b>51.1%</b>
Retention ratio	77.9%	74.5%	74.9%	76.0%	73.8%	74.7%	72.9%	74.3%	73.0%	74.8%	1.0%	74.7%	73.7%	-1.1% pts.
Net expense ratio (property/casualty)	28.1%	26.4%	28.2%	26.8%	26.4%	26.9%	25.4%	24.3%	25.2%	27.5%	1.1%	26.9%	25.6%	-1.3% pts.
Net loss ratio (property/casualty)	70.2%	73.3%	69.5%	72.4%	72.7%	72.0%	68.7%	71.4%	74.3%	71.3%	-1.4%	72.0%	71.5%	-0.5% pts.
<b>Net combined ratio (property/casualty)</b>	<b>98.3%</b>	<b>99.8%</b>	<b>97.7%</b>	<b>99.2%</b>	<b>98.9%</b>	<b>98.9%</b>	<b>94.1%</b>	<b>95.7%</b>	<b>99.5%</b>	<b>98.9%</b>	<b>0.0%</b>	<b>98.9%</b>	<b>97.1%</b>	<b>-1.8% pts.</b>
Net return on investment	3.5%	2.3%	2.9%	4.5%	3.4%	3.3%	4.0%	3.4%	3.2%	3.2%	-0.2%	3.3%	3.5%	0.2% pts.
EBIT margin	5.1%	4.3%	4.3%	4.7%	3.2%	4.1%	8.4%	4.5%	5.6%	4.7%	1.5%	4.1%	5.8%	1.7% pts.
Tax ratio	29.7%	26.5%	26.5%	32.1%	-6.0%	21.8%	29.5%	28.1%	40.2%	14.9%	20.9%	21.8%	28.6%	6.8% pts.

Consolidated statement of income by division/reportable segment

Industrial Lines	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q4 2021 vs.	FY 2020	FY 2021 vs.	
											Q4 2020		FY 2021	FY 2020
<b>1. Gross written premiums including premiums from unit-linked life and annuity insurance</b>	<b>6.214</b>	<b>2.575</b>	<b>1.277</b>	<b>1.368</b>	<b>1.438</b>	<b>6.658</b>	<b>2.712</b>	<b>1.474</b>	<b>1.641</b>	<b>1.734</b>	<b>20.6%</b>	<b>6.658</b>	<b>7.560</b>	<b>13.6%</b>
of which attributable to other divisions/segments	57	27	12	15	8	62	18	8	12	-11	-235.9%	62	27	-57.4%
of which attributable to third parties	6.157	2.548	1.265	1.354	1.430	6.596	2.694	1.466	1.628	1.745	22.0%	6.596	7.534	14.2%
2. Savings elements of premiums from unit-linked life and annuity insurance	0	0	0	0	0	0	0	0	0	0	n/a	0	0	0.0%
3. Ceded written premiums	3.094	1.208	728	730	804	3.470	1.289	800	920	911	13.3%	3.470	3.920	13.0%
4. Change in gross unearned premiums	-278	-1.079	213	229	233	-404	-1.132	292	201	259	11.1%	-404	-380	-5.9%
5. Change in ceded unearned premiums	-126	-438	28	75	111	-223	-505	107	82	148	33.5%	-223	-168	-24.7%
<b>Net premiums earned</b>	<b>2.968</b>	<b>726</b>	<b>734</b>	<b>792</b>	<b>756</b>	<b>3.008</b>	<b>795</b>	<b>858</b>	<b>841</b>	<b>933</b>	<b>23.5%</b>	<b>3.008</b>	<b>3.428</b>	<b>14.0%</b>
6. Claims and claims expenses (gross)	4.369	1.029	926	1.244	1.247	4.446	1.150	1.293	1.395	1.498	20.1%	4.446	5.336	20.0%
Reinsurers' share	2.007	415	315	559	630	1.919	518	598	725	760	20.6%	1.919	2.602	35.6%
<b>Claims and claims expenses (net)</b>	<b>2.362</b>	<b>614</b>	<b>611</b>	<b>686</b>	<b>616</b>	<b>2.527</b>	<b>632</b>	<b>694</b>	<b>670</b>	<b>738</b>	<b>19.7%</b>	<b>2.527</b>	<b>2.734</b>	<b>8.2%</b>
7. Acquisition costs and administrative expenses (gross)	1.276	342	315	324	353	1.335	332	327	324	407	15.3%	1.335	1.390	4.2%
Reinsurers' share	641	212	145	179	191	726	198	181	172	232	21.7%	726	783	7.8%
<b>Acquisition costs and administrative expenses (net)</b>	<b>635</b>	<b>130</b>	<b>171</b>	<b>145</b>	<b>163</b>	<b>609</b>	<b>134</b>	<b>146</b>	<b>152</b>	<b>175</b>	<b>7.8%</b>	<b>609</b>	<b>608</b>	<b>-0.2%</b>
8. Other technical income	4	1	1	0	1	3	1	1	2	1	37.2%	3	5	52.9%
Other technical expenses	15	-6	9	1	10	14	20	2	13	11	7.8%	14	46	231.5%
<b>Other technical result</b>	<b>-11</b>	<b>7</b>	<b>-8</b>	<b>0</b>	<b>-9</b>	<b>-11</b>	<b>-19</b>	<b>-1</b>	<b>-11</b>	<b>-10</b>	<b>5.2%</b>	<b>-11</b>	<b>-41</b>	<b>284.3%</b>
<b>Net technical result</b>	<b>-40</b>	<b>-11</b>	<b>-56</b>	<b>-39</b>	<b>-32</b>	<b>-139</b>	<b>11</b>	<b>17</b>	<b>8</b>	<b>11</b>	<b>-132.7%</b>	<b>-139</b>	<b>46</b>	<b>-133.0%</b>
9a. Investment income	424	132	117	76	99	424	103	93	100	100	1.5%	424	396	-6.7%
9b. Investment expenses	138	98	44	11	20	173	26	29	21	21	5.2%	173	96	-44.4%
<b>Net income from assets under own management</b>	<b>286</b>	<b>34</b>	<b>73</b>	<b>65</b>	<b>79</b>	<b>252</b>	<b>77</b>	<b>64</b>	<b>79</b>	<b>80</b>	<b>0.6%</b>	<b>252</b>	<b>300</b>	<b>19.2%</b>
Net income from investment contracts	0	0	0	0	0	0	0	0	0	0	n/a	0	0	0.0%
Net interest income from funds withheld and contract deposits	-1	0	0	0	3	2	0	0	0	0	-100.2%	2	0	-107.2%
<b>Net investment income</b>	<b>285</b>	<b>34</b>	<b>73</b>	<b>64</b>	<b>83</b>	<b>254</b>	<b>77</b>	<b>64</b>	<b>79</b>	<b>80</b>	<b>-3.6%</b>	<b>254</b>	<b>300</b>	<b>18.0%</b>
of which share of profit or loss of equity-accounted associates and joint ventures	11	8	0	5	7	20	5	3	6	5	-23.1%	20	19	-4.5%
10a. Other income	137	117	24	8	15	164	142	34	-23	37	156.3%	164	191	16.9%
10b. Other expenses	223	109	53	23	45	230	179	68	11	82	84.6%	230	340	48.0%
<b>Other income/expenses</b>	<b>-86</b>	<b>7</b>	<b>-29</b>	<b>-15</b>	<b>-30</b>	<b>-66</b>	<b>-37</b>	<b>-34</b>	<b>-33</b>	<b>-45</b>	<b>49.6%</b>	<b>-66</b>	<b>-149</b>	<b>124.4%</b>
Profit before goodwill impairments	159	30	-12	10	20	48	51	46	54	46	124.8%	48	196	307.2%
11. Goodwill impairments	0	0	0	0	0	0	0	0	0	0	n/a	0	0	0.0%
<b>Operating profit/loss (EBIT)</b>	<b>159</b>	<b>30</b>	<b>-12</b>	<b>10</b>	<b>20</b>	<b>48</b>	<b>51</b>	<b>46</b>	<b>54</b>	<b>46</b>	<b>124.8%</b>	<b>48</b>	<b>196</b>	<b>307.2%</b>
Financing costs	12	3	3	3	3	12	3	3	3	2	-38.9%	12	11	-7.8%
Taxes on income	44	7	-5	4	-21	-15	8	12	16	2	-107.6%	-15	38	-352.9%
<b>Net income</b>	<b>104</b>	<b>20</b>	<b>-10</b>	<b>3</b>	<b>39</b>	<b>52</b>	<b>39</b>	<b>31</b>	<b>35</b>	<b>42</b>	<b>9.5%</b>	<b>52</b>	<b>148</b>	<b>185.0%</b>
attributable to non-controlling interests	1	2	0	0	2	5	0	2	3	0	-106.2%	5	4	-9.6%
<b>attributable to shareholders of Talanx AG</b>	<b>103</b>	<b>17</b>	<b>-10</b>	<b>3</b>	<b>36</b>	<b>47</b>	<b>39</b>	<b>29</b>	<b>32</b>	<b>42</b>	<b>16.6%</b>	<b>47</b>	<b>143</b>	<b>205.5%</b>
Retention ratio	50.2%	53.1%	43.0%	46.6%	44.1%	47.9%	52.5%	45.7%	44.0%	47.4%	3.4%	47.9%	48.1%	0.3% pts.
Net expense ratio (property/casualty)	21.4%	18.0%	23.3%	18.3%	21.5%	20.2%	16.9%	17.0%	18.1%	18.8%	-2.7%	20.2%	17.7%	-2.5% pts.
Net loss ratio (property/casualty)	79.9%	83.6%	84.4%	86.6%	82.8%	84.4%	81.8%	81.0%	81.0%	80.1%	-2.7%	84.4%	80.9%	-3.4% pts.
<b>Net combined ratio (property/casualty)</b>	<b>101.4%</b>	<b>101.6%</b>	<b>107.7%</b>	<b>105.0%</b>	<b>103.8%</b>	<b>104.6%</b>	<b>98.7%</b>	<b>98.1%</b>	<b>99.1%</b>	<b>98.9%</b>	<b>-5.0%</b>	<b>104.6%</b>	<b>98.7%</b>	<b>-5.9% pts.</b>
Net return on investment	3.3%	1.5%	3.1%	2.7%	3.3%	2.6%	3.1%	2.4%	2.9%	2.9%	-0.4%	2.6%	2.9%	0.2% pts.
EBIT margin	5.4%	4.2%	-1.7%	1.3%	2.7%	1.6%	6.4%	5.4%	6.4%	4.9%	2.2%	1.6%	5.7%	4.1% pts.
Tax ratio	29.8%	26.9%	34.9%	56.2%	-121.6%	-41.2%	16.9%	28.4%	31.9%	3.7%	125.3%	-41.2%	20.6%	61.8% pts.
<b>Return on equity</b>	<b>4.4%</b>	<b>3.1%</b>	<b>-1.9%</b>	<b>0.6%</b>	<b>6.7%</b>	<b>2.1%</b>	<b>7.1%</b>	<b>5.2%</b>	<b>5.6%</b>	<b>7.6%</b>	<b>0.8%</b>	<b>2.1%</b>	<b>6.7%</b>	<b>4.6% pts.</b>

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	Q3 2021	Q4 2021	Q4 2021 vs.	FY 2020	FY 2021 vs.	
											Q4 2020		FY 2021	FY 2020
<b>1. Gross written premiums including premiums from unit-linked life and annuity insurance</b>	<b>6.201</b>	<b>1.848</b>	<b>1.298</b>	<b>1.311</b>	<b>1.395</b>	<b>5.853</b>	<b>1.833</b>	<b>1.401</b>	<b>1.400</b>	<b>1.537</b>	<b>10.2%</b>	<b>5.853</b>	<b>6.170</b>	<b>5.4%</b>
of which attributable to other divisions/segments	58	16	21	15	10	62	12	22	19	18	73.6%	62	72	15.1%
of which attributable to third parties	6.143	1.832	1.277	1.297	1.385	5.791	1.820	1.378	1.381	1.519	9.7%	5.791	6.098	5.3%
2. Savings elements of premiums from unit-linked life and annuity insurance	830	195	218	188	219	820	199	227	223	252	15.3%	820	901	9.8%
3. Ceded written premiums	310	98	79	72	142	389	123	128	100	90	-36.5%	389	441	13.2%
4. Change in gross unearned premiums	-78	-410	171	119	170	50	-397	138	109	143	-15.9%	50	-6	-112.9%
5. Change in ceded unearned premiums	3	-15	7	6	10	8	-39	-15	43	10	1.0%	8	-1	-110.6%
<b>Net premiums earned</b>	<b>4.979</b>	<b>1.160</b>	<b>1.165</b>	<b>1.165</b>	<b>1.195</b>	<b>4.685</b>	<b>1.153</b>	<b>1.199</b>	<b>1.144</b>	<b>1.328</b>	<b>11.1%</b>	<b>4.685</b>	<b>4.823</b>	<b>2.9%</b>
6. Claims and claims expenses (gross)	5.328	1.125	1.163	1.440	1.289	5.018	1.380	1.516	1.608	1.358	5.3%	5.018	5.862	16.8%
Reinsurers' share	84	35	102	31	10	178	25	42	191	78	661.3%	178	336	88.8%
<b>Claims and claims expenses (net)</b>	<b>5.243</b>	<b>1.091</b>	<b>1.062</b>	<b>1.408</b>	<b>1.279</b>	<b>4.840</b>	<b>1.355</b>	<b>1.474</b>	<b>1.417</b>	<b>1.280</b>	<b>0.1%</b>	<b>4.840</b>	<b>5.526</b>	<b>14.2%</b>
7. Acquisition costs and administrative expenses (gross)	1.488	374	464	434	499	1.772	329	232	239	458	-8.2%	1.772	1.259	-28.9%
Reinsurers' share	169	26	24	32	123	205	44	44	79	36	-70.4%	205	204	-0.5%
<b>Acquisition costs and administrative expenses (net)</b>	<b>1.318</b>	<b>348</b>	<b>440</b>	<b>403</b>	<b>376</b>	<b>1.566</b>	<b>285</b>	<b>188</b>	<b>160</b>	<b>421</b>	<b>12.1%</b>	<b>1.566</b>	<b>1.055</b>	<b>-32.7%</b>
8. Other technical income	17	8	5	6	10	28	8	1	3	3	-67.2%	28	14	-48.4%
Other technical expenses	20	13	-4	11	16	37	9	33	-26	2	-87.0%	37	17	-52.5%
<b>Other technical result</b>	<b>-4</b>	<b>-5</b>	<b>8</b>	<b>-6</b>	<b>-6</b>	<b>-9</b>	<b>-1</b>	<b>-32</b>	<b>29</b>	<b>1</b>	<b>-118.1%</b>	<b>-9</b>	<b>-3</b>	<b>-65.2%</b>
<b>Net technical result</b>	<b>-1.586</b>	<b>-283</b>	<b>-329</b>	<b>-651</b>	<b>-466</b>	<b>-1.730</b>	<b>-489</b>	<b>-495</b>	<b>-404</b>	<b>-373</b>	<b>-20.0%</b>	<b>-1.730</b>	<b>-1.761</b>	<b>1.8%</b>
9a. Investment income	2.227	488	460	800	733	2.482	711	607	553	580	-20.8%	2.482	2.452	-1.2%
9b. Investment expenses	310	167	51	54	207	478	71	75	67	96	-53.6%	478	309	-35.3%
<b>Net income from assets under own management</b>	<b>1.917</b>	<b>322</b>	<b>410</b>	<b>747</b>	<b>526</b>	<b>2.004</b>	<b>641</b>	<b>532</b>	<b>486</b>	<b>484</b>	<b>-7.9%</b>	<b>2.004</b>	<b>2.143</b>	<b>6.9%</b>
Net income from investment contracts	0	0	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	-3	-3	6.0%	-13	-12	-6.2%
<b>Net investment income</b>	<b>1.905</b>	<b>318</b>	<b>406</b>	<b>744</b>	<b>523</b>	<b>1.992</b>	<b>638</b>	<b>529</b>	<b>483</b>	<b>481</b>	<b>-8.0%</b>	<b>1.992</b>	<b>2.131</b>	<b>7.0%</b>
of which share of profit or loss of equity-accounted associates and joint ventures	0	0	0	0	0	0	0	5	1	0	-38.3%	0	6	-1495.8%
10a. Other income	237	62	46	53	100	261	66	42	66	73	-27.0%	261	247	-5.1%
10b. Other expenses	326	65	61	72	122	319	78	56	68	129	5.8%	319	331	3.7%
<b>Other income/expenses</b>	<b>-89</b>	<b>-3</b>	<b>-15</b>	<b>-19</b>	<b>-22</b>	<b>-59</b>	<b>-11</b>	<b>-14</b>	<b>-3</b>	<b>-56</b>	<b>156.7%</b>	<b>-59</b>	<b>-84</b>	<b>43.2%</b>
Profit before goodwill impairments	230	32	62	74	35	203	137	21	76	53	49.5%	203	286	40.9%
11. Goodwill impairments	0	0	0	0	0	0	0	0	0	0	n/a	0	0	n/a
<b>Operating profit/loss (EBIT)</b>	<b>230</b>	<b>32</b>	<b>62</b>	<b>74</b>	<b>35</b>	<b>203</b>	<b>137</b>	<b>21</b>	<b>76</b>	<b>53</b>	<b>49.5%</b>	<b>203</b>	<b>286</b>	<b>40.9%</b>
Financing costs	9	2	2	2	2	9	2	2	2	2	-0.3%	9	9	-0.3%
Taxes on income	80	9	16	29	10	64	47	5	42	17	66.6%	64	111	73.0%
<b>Net income</b>	<b>140</b>	<b>21</b>	<b>44</b>	<b>42</b>	<b>23</b>	<b>130</b>	<b>87</b>	<b>14</b>	<b>32</b>	<b>33</b>	<b>46.9%</b>	<b>130</b>	<b>166</b>	<b>28.1%</b>
attributable to non-controlling interests	7	1	0	4	6	11	3	1	-2	3	-43.3%	11	6	-48.1%
<b>attributable to shareholders of Talanx AG</b>	<b>133</b>	<b>19</b>	<b>44</b>	<b>39</b>	<b>17</b>	<b>119</b>	<b>84</b>	<b>13</b>	<b>34</b>	<b>30</b>	<b>76.3%</b>	<b>119</b>	<b>161</b>	<b>34.9%</b>
Retention ratio	94.2%	94.1%	92.7%	93.6%	88.0%	92.3%	92.5%	89.1%	91.5%	93.0%	5.0%	92.3%	91.6%	-0.6% pts.
Net expense ratio (property/casualty)	38.0%	36.7%	35.0%	37.8%	21.5%	33.4%	34.6%	27.7%	27.7%	44.2%	22.7%	33.4%	33.9%	0.5% pts.
Net loss ratio (property/casualty)	61.0%	67.1%	55.0%	55.8%	72.2%	61.9%	49.6%	72.0%	80.3%	61.4%	-10.8%	61.9%	65.2%	3.3% pts.
<b>Net combined ratio (property/casualty)</b>	<b>99.0%</b>	<b>103.8%</b>	<b>90.1%</b>	<b>93.6%</b>	<b>93.7%</b>	<b>95.4%</b>	<b>84.2%</b>	<b>99.7%</b>	<b>108.0%</b>	<b>105.7%</b>	<b>11.9%</b>	<b>95.4%</b>	<b>99.2%</b>	<b>3.8% pts.</b>
Net return on investment	3.6%	2.3%	2.9%	5.3%	3.7%	3.6%	4.5%	3.8%	3.4%	3.4%	-0.2%	3.6%	3.7%	0.2% pts.
EBIT margin	4.6%	2.8%	5.3%	6.3%	2.9%	4.3%	11.9%	1.7%	6.7%	4.0%	1.0%	4.3%	5.9%	1.6% pts.
Tax ratio	36.5%	30.6%	26.5%	40.5%	31.2%	33.1%	35.0%	25.8%	56.9%	34.0%	2.8%	33.1%	40.1%	7.0% pts.
<b>Return on equity</b>	<b>5.5%</b>	<b>3.2%</b>	<b>7.0%</b>	<b>5.9%</b>	<b>2.5%</b>	<b>4.6%</b>	<b>12.5%</b>	<b>1.9%</b>	<b>5.0%</b>	<b>4.5%</b>	<b>2.0%</b>	<b>4.6%</b>	<b>6.1%</b>	<b>1.5% pts.</b>



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	Q3 2021	Q4 2021	Q4 2021 vs.	FY 2020	FY 2021	FY 2021 vs.
											Q4 2020			FY 2020
<b>1. Gross written premiums including premiums from unit-linked life and annuity insurance</b>	<b>1.588</b>	<b>774</b>	<b>231</b>	<b>265</b>	<b>233</b>	<b>1.502</b>	<b>781</b>	<b>251</b>	<b>276</b>	<b>266</b>	<b>14.4%</b>	<b>1.502</b>	<b>1.574</b>	<b>4.8%</b>
of which attributable to other divisions/segments	0	0	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	276	266	14.4%	1.502	1.574	4.8%
<b>2. Savings elements of premiums from unit-linked life and annuity insurance</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>n/a</b>	<b>0</b>	<b>0</b>	<b>n/a</b>
3. Ceded written premiums	80	42	24	15	94	176	69	74	45	37	-61.2%	176	224	27.5%
4. Change in gross unearned premiums	-22	-399	148	116	146	11	-405	127	118	135	-7.8%	11	-25	-320.2%
5. Change in ceded unearned premiums	0	-16	6	5	9	4	-39	-16	42	9	5.6%	4	-5	-203.0%
<b>Net premiums earned</b>	<b>1.486</b>	<b>348</b>	<b>348</b>	<b>361</b>	<b>276</b>	<b>1.334</b>	<b>346</b>	<b>321</b>	<b>308</b>	<b>355</b>	<b>28.8%</b>	<b>1.334</b>	<b>1.329</b>	<b>-0.3%</b>
6. Claims and claims expenses (gross)	922	236	264	206	202	908	174	237	412	260	28.5%	908	1.083	19.3%
Reinsurers' share	20	5	73	9	1	88	7	8	166	44	3074.0%	88	224	155.9%
<b>Claims and claims expenses (net)</b>	<b>902</b>	<b>231</b>	<b>191</b>	<b>198</b>	<b>201</b>	<b>820</b>	<b>168</b>	<b>229</b>	<b>246</b>	<b>216</b>	<b>7.6%</b>	<b>820</b>	<b>859</b>	<b>4.7%</b>
7. Acquisition costs and administrative expenses (gross)	590	137	130	144	149	559	132	131	141	178	19.6%	559	582	4.1%
Reinsurers' share	25	9	8	7	90	114	12	42	56	21	-76.1%	114	132	15.5%
<b>Acquisition costs and administrative expenses (net)</b>	<b>565</b>	<b>128</b>	<b>122</b>	<b>136</b>	<b>59</b>	<b>445</b>	<b>120</b>	<b>89</b>	<b>85</b>	<b>157</b>	<b>164.9%</b>	<b>445</b>	<b>451</b>	<b>1.2%</b>
8. Other technical income	2	1	0	0	1	2	1	0	0	1	-13.1%	2	2	4.2%
Other technical expenses	7	3	1	4	-1	7	4	2	2	2	-325.9%	7	10	41.0%
<b>Other technical result</b>	<b>-5</b>	<b>-3</b>	<b>-1</b>	<b>-4</b>	<b>2</b>	<b>-6</b>	<b>-4</b>	<b>-1</b>	<b>-1</b>	<b>-2</b>	<b>-207.8%</b>	<b>-6</b>	<b>-8</b>	<b>52.9%</b>
<b>Net technical result</b>	<b>15</b>	<b>-13</b>	<b>35</b>	<b>23</b>	<b>17</b>	<b>62</b>	<b>55</b>	<b>1</b>	<b>-25</b>	<b>-20</b>	<b>-213.9%</b>	<b>62</b>	<b>11</b>	<b>-81.9%</b>
9a. Investment income	137	30	30	29	35	124	33	28	32	56	59.3%	124	149	20.3%
9b. Investment expenses	17	15	5	4	11	35	4	4	6	5	-54.1%	35	19	-44.6%
<b>Net income from assets under own management</b>	<b>119</b>	<b>15</b>	<b>25</b>	<b>25</b>	<b>24</b>	<b>89</b>	<b>29</b>	<b>24</b>	<b>26</b>	<b>51</b>	<b>110.9%</b>	<b>89</b>	<b>130</b>	<b>45.9%</b>
Net income from investment contracts	0	0	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	0	0	319.3%	-1	-1	6.0%
<b>Net investment income</b>	<b>119</b>	<b>14</b>	<b>25</b>	<b>25</b>	<b>24</b>	<b>88</b>	<b>29</b>	<b>24</b>	<b>26</b>	<b>50</b>	<b>110.1%</b>	<b>88</b>	<b>129</b>	<b>46.1%</b>
of which share of profit or loss of equity-accounted associates and joint ventures	0	0	0	0	0	0	0	0	0	0	78.6%	0	0	-280.0%
10a. Other income	53	13	14	11	32	70	17	12	15	11	-65.3%	70	55	-21.4%
10b. Other expenses	89	18	16	17	36	87	20	16	19	37	1.7%	87	92	5.3%
<b>Other income/expenses</b>	<b>-36</b>	<b>-5</b>	<b>-2</b>	<b>-6</b>	<b>-4</b>	<b>-17</b>	<b>-3</b>	<b>-4</b>	<b>-4</b>	<b>-26</b>	<b>526.8%</b>	<b>-17</b>	<b>-37</b>	<b>114.1%</b>
Profit before goodwill impairments	98	-3	58	42	37	134	81	21	-3	5	-86.3%	134	104	-22.4%
11. Goodwill impairments	0	0	0	0	0	0	0	0	0	0	n/a	0	0	n/a
<b>Operating profit/loss (EBIT)</b>	<b>98</b>	<b>-3</b>	<b>58</b>	<b>42</b>	<b>37</b>	<b>134</b>	<b>81</b>	<b>21</b>	<b>-3</b>	<b>5</b>	<b>-86.3%</b>	<b>134</b>	<b>104</b>	<b>-22.4%</b>
Retention ratio	95.0%	94.6%	89.5%	94.4%	59.4%	88.3%	91.2%	70.6%	83.7%	86.2%	26.8%	88.3%	85.8%	-2.5% pts.
Net expense ratio (property/casualty)	38.0%	36.7%	35.0%	37.8%	21.5%	33.4%	34.6%	27.7%	27.7%	44.2%	22.7%	33.4%	33.9%	0.5% pts.
Net loss ratio (property/casualty)	61.0%	67.1%	55.0%	55.8%	72.2%	61.9%	49.6%	72.0%	80.3%	61.4%	-10.8%	61.9%	65.2%	3.3% pts.
<b>Net combined ratio (property/casualty)</b>	<b>99.0%</b>	<b>103.8%</b>	<b>90.1%</b>	<b>93.6%</b>	<b>93.7%</b>	<b>95.4%</b>	<b>84.2%</b>	<b>99.7%</b>	<b>108.0%</b>	<b>105.7%</b>	<b>11.9%</b>	<b>95.4%</b>	<b>99.2%</b>	<b>3.8% pts.</b>
Net return on investment	3.0%	1.4%	2.4%	2.4%	2.3%	2.2%	2.7%	2.2%	2.4%	4.7%	2.4%	2.2%	3.1%	0.9% pts.
EBIT margin	6.6%	-1.0%	16.7%	11.5%	13.5%	10.0%	23.3%	6.5%	-1.0%	1.4%	-12.1%	10.0%	7.8%	-2.2% pts.

Consolidated statement of income by division/reportable segment

Retail Germany – Life	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q4 2021 vs.		FY 2020	FY 2021 vs.				
							Q1 2021	Q2 2021		Q3 2021	Q4 2021	Q4 2020	FY 2021	FY 2020
<b>1. Gross written premiums including premiums from unit-linked life and annuity insurance</b>	<b>4.612</b>	<b>1.075</b>	<b>1.067</b>	<b>1.047</b>	<b>1.162</b>	<b>4.351</b>	<b>1.052</b>	<b>1.150</b>	<b>1.124</b>	<b>1.271</b>	<b>9.3%</b>	<b>4.351</b>	<b>4.596</b>	<b>5.6%</b>
of which attributable to other divisions/segments	58	16	21	15	10	62	12	22	19	18	73.6%	62	72	15.1%
of which attributable to third parties	4.554	1.058	1.046	1.032	1.152	4.289	1.040	1.128	1.105	1.253	8.7%	4.289	4.525	5.6%
<b>2. Savings elements of premiums from unit-linked life and annuity insurance</b>	<b>830</b>	<b>195</b>	<b>218</b>	<b>188</b>	<b>219</b>	<b>820</b>	<b>199</b>	<b>227</b>	<b>223</b>	<b>252</b>	<b>15.3%</b>	<b>820</b>	<b>901</b>	<b>9.8%</b>
<b>3. Ceded written premiums</b>	<b>230</b>	<b>56</b>	<b>54</b>	<b>57</b>	<b>47</b>	<b>214</b>	<b>55</b>	<b>54</b>	<b>55</b>	<b>53</b>	<b>12.8%</b>	<b>214</b>	<b>217</b>	<b>1.5%</b>
<b>4. Change in gross unearned premiums</b>	<b>-56</b>	<b>-12</b>	<b>23</b>	<b>3</b>	<b>24</b>	<b>38</b>	<b>8</b>	<b>11</b>	<b>-9</b>	<b>9</b>	<b>-64.2%</b>	<b>38</b>	<b>19</b>	<b>-50.9%</b>
<b>5. Change in ceded unearned premiums</b>	<b>3</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>3</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>-29.8%</b>	<b>3</b>	<b>4</b>	<b>12.5%</b>
<b>Net premiums earned</b>	<b>3.493</b>	<b>812</b>	<b>817</b>	<b>804</b>	<b>919</b>	<b>3.352</b>	<b>807</b>	<b>879</b>	<b>836</b>	<b>973</b>	<b>5.8%</b>	<b>3.352</b>	<b>3.494</b>	<b>4.2%</b>
<b>6. Claims and claims expenses (gross)</b>	<b>4.406</b>	<b>890</b>	<b>900</b>	<b>1.233</b>	<b>1.087</b>	<b>4.110</b>	<b>1.206</b>	<b>1.279</b>	<b>1.196</b>	<b>1.098</b>	<b>1.0%</b>	<b>4.110</b>	<b>4.779</b>	<b>16.3%</b>
Reinsurers' share	64	30	29	23	9	90	18	34	25	34	284.2%	90	111	23.5%
<b>Claims and claims expenses (net)</b>	<b>4.342</b>	<b>860</b>	<b>871</b>	<b>1.210</b>	<b>1.078</b>	<b>4.019</b>	<b>1.188</b>	<b>1.245</b>	<b>1.171</b>	<b>1.064</b>	<b>-1.3%</b>	<b>4.019</b>	<b>4.668</b>	<b>16.1%</b>
<b>7. Acquisition costs and administrative expenses (gross)</b>	<b>898</b>	<b>237</b>	<b>335</b>	<b>291</b>	<b>350</b>	<b>1.212</b>	<b>197</b>	<b>101</b>	<b>98</b>	<b>280</b>	<b>-20.1%</b>	<b>1.212</b>	<b>677</b>	<b>-44.2%</b>
Reinsurers' share	144	17	16	25	33	91	32	3	23	15	-54.7%	91	73	-20.5%
<b>Acquisition costs and administrative expenses (net)</b>	<b>-754</b>	<b>-220</b>	<b>-318</b>	<b>-266</b>	<b>-317</b>	<b>-1.121</b>	<b>-165</b>	<b>-99</b>	<b>-75</b>	<b>-265</b>	<b>-16.5%</b>	<b>-1.121</b>	<b>-604</b>	<b>-46.1%</b>
<b>8. Other technical income</b>	<b>15</b>	<b>8</b>	<b>4</b>	<b>6</b>	<b>9</b>	<b>26</b>	<b>7</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>-71.2%</b>	<b>26</b>	<b>13</b>	<b>-52.0%</b>
Other technical expenses	14	10	-5	7	17	30	5	31	-28	0	-102.4%	30	7	-75.5%
<b>Other technical result</b>	<b>1</b>	<b>-3</b>	<b>9</b>	<b>-2</b>	<b>-8</b>	<b>-3</b>	<b>2</b>	<b>-30</b>	<b>30</b>	<b>3</b>	<b>-138.0%</b>	<b>-3</b>	<b>5</b>	<b>-257.7%</b>
<b>Net technical result</b>	<b>-1.602</b>	<b>-270</b>	<b>-364</b>	<b>-675</b>	<b>-484</b>	<b>-1.792</b>	<b>-544</b>	<b>-496</b>	<b>-380</b>	<b>-353</b>	<b>-27.0%</b>	<b>-1.792</b>	<b>-1.772</b>	<b>-1.1%</b>
<b>9a. Investment income</b>	<b>2.091</b>	<b>459</b>	<b>430</b>	<b>771</b>	<b>698</b>	<b>2.358</b>	<b>678</b>	<b>579</b>	<b>522</b>	<b>524</b>	<b>-24.8%</b>	<b>2.358</b>	<b>2.303</b>	<b>-2.3%</b>
<b>9b. Investment expenses</b>	<b>293</b>	<b>152</b>	<b>46</b>	<b>49</b>	<b>196</b>	<b>443</b>	<b>67</b>	<b>71</b>	<b>61</b>	<b>91</b>	<b>-53.6%</b>	<b>443</b>	<b>290</b>	<b>-34.5%</b>
<b>Net income from assets under own management</b>	<b>1.798</b>	<b>307</b>	<b>384</b>	<b>722</b>	<b>502</b>	<b>1.915</b>	<b>612</b>	<b>508</b>	<b>460</b>	<b>433</b>	<b>-13.6%</b>	<b>1.915</b>	<b>2.013</b>	<b>5.1%</b>
Net income from investment contracts	0	0	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	-3	-3	-3.5%	-12	-11	-6.8%
<b>Net investment income</b>	<b>1.786</b>	<b>304</b>	<b>381</b>	<b>719</b>	<b>499</b>	<b>1.903</b>	<b>609</b>	<b>505</b>	<b>458</b>	<b>431</b>	<b>-13.7%</b>	<b>1.903</b>	<b>2.002</b>	<b>5.2%</b>
of which share of profit or loss of equity-accounted associates and joint ventures	0	0	0	0	0	0	0	5	1	0	-52.9%	0	6	-1639.2%
<b>10a. Other income</b>	<b>184</b>	<b>49</b>	<b>31</b>	<b>42</b>	<b>68</b>	<b>191</b>	<b>49</b>	<b>31</b>	<b>50</b>	<b>62</b>	<b>-9.1%</b>	<b>191</b>	<b>192</b>	<b>0.8%</b>
<b>10b. Other expenses</b>	<b>237</b>	<b>47</b>	<b>45</b>	<b>55</b>	<b>86</b>	<b>232</b>	<b>58</b>	<b>41</b>	<b>49</b>	<b>92</b>	<b>7.5%</b>	<b>232</b>	<b>240</b>	<b>3.2%</b>
<b>Other income/expenses</b>	<b>-53</b>	<b>2</b>	<b>-13</b>	<b>-12</b>	<b>-18</b>	<b>-41</b>	<b>-8</b>	<b>-10</b>	<b>1</b>	<b>-30</b>	<b>71.3%</b>	<b>-41</b>	<b>-47</b>	<b>13.9%</b>
<b>Profit before goodwill impairments</b>	<b>131</b>	<b>36</b>	<b>4</b>	<b>32</b>	<b>-2</b>	<b>70</b>	<b>56</b>	<b>0</b>	<b>79</b>	<b>47</b>	<b>-2285.3%</b>	<b>70</b>	<b>183</b>	<b>162.7%</b>
<b>11. Goodwill impairments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>n/a</b>	<b>0</b>	<b>0</b>	<b>n/a</b>
<b>Operating profit/loss (EBIT)</b>	<b>131</b>	<b>36</b>	<b>4</b>	<b>32</b>	<b>-2</b>	<b>70</b>	<b>56</b>	<b>0</b>	<b>79</b>	<b>47</b>	<b>-2285.3%</b>	<b>70</b>	<b>183</b>	<b>162.7%</b>
Retention ratio	93.9%	93.7%	93.6%	93.4%	95.0%	93.9%	93.6%	94.1%	93.9%	94.8%	-0.2%	93.9%	94.1%	0.2% pts.
Net return on investment	3.7%	2.4%	3.0%	5.5%	3.8%	3.7%	4.6%	3.9%	3.5%	3.3%	-0.4%	3.7%	3.8%	0.1% pts.
EBIT margin	3.8%	4.4%	0.5%	4.0%	-0.2%	2.1%	6.9%	0.0%	9.5%	4.9%	5.1%	2.1%	5.2%	3.2% pts.

Consolidated statement of income by division/reportable segment

Retail International	FY 2019	FY 2020					FY 2021					Q4 2021 vs. Q4 2020	FY 2020		FY 2021 vs. FY 2020	
		Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2020		FY 2021	FY 2020	FY 2021	
<b>1. Gross written premiums including premiums from unit-linked life and annuity insurance</b>	<b>6.111</b>	<b>1.513</b>	<b>1.244</b>	<b>1.282</b>	<b>1.487</b>	<b>5.527</b>	<b>1.519</b>	<b>1.532</b>	<b>1.489</b>	<b>1.586</b>	<b>6.7%</b>	<b>5.527</b>	<b>6.127</b>	<b>10.9%</b>		
of which attributable to other divisions/segments	1	0	0	0	0	1	0	0	0	-51.4%	1	1	25.4%			
of which attributable to third parties	6.110	1.513	1.244	1.282	1.487	5.526	1.519	1.532	1.489	1.586	6.7%	5.526	6.126	10.9%		
2. Savings elements of premiums from unit-linked life and annuity insurance	113	25	8	15	22	69	43	40	11	12	-45.2%	69	107	54.8%		
3. Ceded written premiums	485	153	97	99	122	471	166	137	142	155	27.8%	471	601	27.6%		
4. Change in gross unearned premiums	-203	-29	39	18	-74	-48	-45	-27	-36	-163	119.0%	-48	-271	470.5%		
5. Change in ceded unearned premiums	-33	-35	11	16	-4	-11	-45	7	8	-5	41.2%	-11	-35	209.7%		
<b>Net premiums earned</b>	<b>5.343</b>	<b>1.341</b>	<b>1.167</b>	<b>1.170</b>	<b>1.272</b>	<b>4.950</b>	<b>1.309</b>	<b>1.321</b>	<b>1.293</b>	<b>1.261</b>	<b>-0.9%</b>	<b>4.950</b>	<b>5.183</b>	<b>4.7%</b>		
6. Claims and claims expenses (gross)	4.415	1.133	919	934	1.011	3.997	1.073	1.052	1.062	1.031	2.0%	3.997	4.219	5.5%		
Reinsurers' share	353	103	85	67	59	315	68	82	108	94	58.9%	315	351	11.5%		
<b>Claims and claims expenses (net)</b>	<b>4.063</b>	<b>1.030</b>	<b>834</b>	<b>867</b>	<b>952</b>	<b>3.683</b>	<b>1.005</b>	<b>970</b>	<b>955</b>	<b>938</b>	<b>-1.5%</b>	<b>3.683</b>	<b>3.868</b>	<b>5.0%</b>		
7. Acquisition costs and administrative expenses (gross)	1.293	323	303	315	331	1.271	308	333	353	343	3.8%	1.271	1.337	5.2%		
Reinsurers' share	95	25	25	22	20	91	29	31	30	36	77.8%	91	126	37.9%		
<b>Acquisition costs and administrative expenses (net)</b>	<b>1.198</b>	<b>298</b>	<b>279</b>	<b>293</b>	<b>311</b>	<b>1.180</b>	<b>279</b>	<b>302</b>	<b>323</b>	<b>307</b>	<b>-1.0%</b>	<b>1.180</b>	<b>1.212</b>	<b>2.7%</b>		
8. Other technical income	35	9	8	8	9	34	7	8	9	9	0.0%	34	33	-3.5%		
Other technical expenses	84	19	22	19	22	82	19	23	20	29	29.7%	82	91	11.2%		
<b>Other technical result</b>	<b>-49</b>	<b>-10</b>	<b>-14</b>	<b>-11</b>	<b>-13</b>	<b>-47</b>	<b>-12</b>	<b>-15</b>	<b>-11</b>	<b>-19</b>	<b>51.3%</b>	<b>-47</b>	<b>-58</b>	<b>21.9%</b>		
<b>Net technical result</b>	<b>33</b>	<b>3</b>	<b>41</b>	<b>0</b>	<b>-3</b>	<b>41</b>	<b>14</b>	<b>33</b>	<b>4</b>	<b>-4</b>	<b>16.4%</b>	<b>41</b>	<b>46</b>	<b>14.5%</b>		
9a. Investment income	427	143	68	177	87	475	109	113	102	116	32.9%	475	440	-7.5%		
9b. Investment expenses	45	52	-9	98	6	147	13	16	19	20	242.9%	147	67	-54.5%		
<b>Net income from assets under own management</b>	<b>382</b>	<b>91</b>	<b>77</b>	<b>79</b>	<b>81</b>	<b>328</b>	<b>97</b>	<b>97</b>	<b>83</b>	<b>96</b>	<b>17.8%</b>	<b>328</b>	<b>373</b>	<b>13.6%</b>		
Net income from investment contracts	3	1	0	1	-1	0	1	0	1	1	-189.2%	0	3	1182.2%		
Net interest income from funds withheld and contract deposits	-4	-1	-1	-1	1	-2	-1	0	-1	0	-178.6%	-2	-2	4.6%		
<b>Net investment income</b>	<b>381</b>	<b>90</b>	<b>76</b>	<b>79</b>	<b>81</b>	<b>326</b>	<b>97</b>	<b>97</b>	<b>84</b>	<b>96</b>	<b>18.3%</b>	<b>326</b>	<b>374</b>	<b>14.6%</b>		
of which share of profit or loss of equity-accounted associates and joint ventur	0	0	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	49	72	438.3%	141	188	33.8%		
10b. Other expenses	207	134	8	54	45	242	103	33	82	98	116.9%	242	315	30.5%		
<b>Other income/expenses</b>	<b>-131</b>	<b>-18</b>	<b>-37</b>	<b>-15</b>	<b>-32</b>	<b>-101</b>	<b>-24</b>	<b>-45</b>	<b>-33</b>	<b>-25</b>	<b>-19.5%</b>	<b>-101</b>	<b>-127</b>	<b>25.9%</b>		
Profit before goodwill impairments	283	75	81	64	46	266	87	86	54	67	44.3%	266	294	10.3%		
11. Goodwill impairments	0	0	0	0	0	0	0	0	0	0	n/a	0	0	n/a		
<b>Operating profit/loss (EBIT)</b>	<b>283</b>	<b>75</b>	<b>81</b>	<b>64</b>	<b>46</b>	<b>266</b>	<b>87</b>	<b>86</b>	<b>54</b>	<b>67</b>	<b>44.3%</b>	<b>266</b>	<b>294</b>	<b>10.3%</b>		
Financing costs	12	4	6	4	4	17	2	2	2	-4	-195.7%	17	2	-85.9%		
Taxes on income	65	17	21	12	5	56	24	24	13	6	7.9%	56	66	19.2%		
<b>Net income</b>	<b>205</b>	<b>53</b>	<b>54</b>	<b>49</b>	<b>37</b>	<b>193</b>	<b>62</b>	<b>60</b>	<b>39</b>	<b>64</b>	<b>73.4%</b>	<b>193</b>	<b>225</b>	<b>16.4%</b>		
attributable to non-controlling interests	41	10	8	11	4	33	8	9	8	11	181.9%	33	36	8.8%		
<b>attributable to shareholders of Talanx AG</b>	<b>164</b>	<b>43</b>	<b>46</b>	<b>38</b>	<b>33</b>	<b>160</b>	<b>54</b>	<b>50</b>	<b>31</b>	<b>54</b>	<b>61.0%</b>	<b>160</b>	<b>189</b>	<b>18.0%</b>		
Retention ratio	91.9%	89.7%	92.2%	92.2%	91.7%	91.4%	88.8%	90.8%	90.4%	90.1%	-1.6%	91.4%	90.0%	-1.3% pts.		
Net expense ratio (property/casualty)	29.6%	29.3%	29.7%	30.1%	32.7%	30.5%	29.8%	30.1%	30.9%	30.1%	-2.7%	30.5%	30.2%	-0.2% pts.		
Net loss ratio (property/casualty)	65.8%	67.2%	62.0%	65.8%	63.4%	64.7%	64.0%	61.7%	66.0%	66.1%	2.7%	64.7%	64.5%	-0.2% pts.		
<b>Net combined ratio (property/casualty)</b>	<b>95.5%</b>	<b>96.6%</b>	<b>91.8%</b>	<b>95.9%</b>	<b>96.1%</b>	<b>95.2%</b>	<b>93.9%</b>	<b>91.8%</b>	<b>97.0%</b>	<b>96.2%</b>	<b>0.1%</b>	<b>95.2%</b>	<b>94.8%</b>	<b>-0.4% pts.</b>		
Net return on investment	3.3%	3.0%	2.5%	2.5%	2.5%	2.6%	2.9%	2.8%	2.4%	2.8%	0.3%	2.6%	2.8%	0.3% pts.		
EBIT margin	5.3%	5.6%	6.9%	5.5%	3.6%	5.4%	6.7%	6.5%	4.2%	5.3%	1.7%	5.4%	5.7%	0.3% pts.		
Tax ratio	24.2%	24.6%	28.2%	19.2%	12.7%	22.3%	27.8%	28.5%	24.8%	8.3%	-4.4%	22.3%	22.8%	0.4% pts.		
<b>Return on equity</b>	<b>8.2%</b>	<b>8.8%</b>	<b>9.5%</b>	<b>7.6%</b>	<b>6.2%</b>	<b>7.3%</b>	<b>9.3%</b>	<b>8.7%</b>	<b>9.3%</b>	<b>9.5%</b>	<b>3.3%</b>	<b>7.3%</b>	<b>8.4%</b>	<b>1.1% pts.</b>		

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	Q3 2021	Q4 2021	Q4 2021 vs.	FY 2020	FY 2021	FY 2021 vs.
											Q4 2020			FY 2020
<b>1. Gross written premiums including premiums from unit-linked life and annuity insurance</b>	<b>6,111</b>	<b>1,513</b>	<b>1,244</b>	<b>1,282</b>	<b>1,487</b>	<b>5,527</b>	<b>1,519</b>	<b>1,532</b>	<b>1,489</b>	<b>1,586</b>	6.7%	<b>5,527</b>	<b>6,127</b>	10.9%
Property/Casualty	4,092	1,005	858	909	1,004	3,776	965	1,039	1,091	1,203	19.9%	3,776	4,298	13.8%
Life	2,018	508	386	373	483	1,750	554	493	398	383	-20.7%	1,750	1,829	4.5%
<b>Net premiums earned</b>	<b>5,343</b>	<b>1,341</b>	<b>1,167</b>	<b>1,170</b>	<b>1,272</b>	<b>4,950</b>	<b>1,309</b>	<b>1,321</b>	<b>1,293</b>	<b>1,261</b>	-0.9%	<b>4,950</b>	<b>5,183</b>	4.7%
Property/Casualty	3,471	862	789	812	811	3,275	800	868	906	891	9.8%	3,275	3,465	5.8%
Life	1,871	478	378	358	461	1,675	509	453	387	370	-19.8%	1,675	1,719	2.6%
<b>Net technical result</b>	<b>33</b>	<b>3</b>	<b>41</b>	<b>0</b>	<b>-3</b>	<b>41</b>	<b>14</b>	<b>33</b>	<b>4</b>	<b>-4</b>	16.4%	<b>41</b>	<b>46</b>	14.5%
Property/Casualty	160	30	66	34	31	160	50	71	28	34	10.4%	160	183	14.3%
Life	-127	-27	-24	-34	-34	-119	-36	-38	-24	-38	11.0%	-119	-136	14.2%
Other	0	0	0	0	0	0	0	0	0	0	n/a	0	0	n/a
<b>Net investment income</b>	<b>381</b>	<b>90</b>	<b>76</b>	<b>79</b>	<b>81</b>	<b>326</b>	<b>97</b>	<b>97</b>	<b>84</b>	<b>96</b>	18.3%	<b>326</b>	<b>374</b>	14.6%
Property/Casualty	200	48	36	37	38	159	49	46	43	43	13.5%	159	181	13.9%
Life	188	44	42	44	45	175	51	53	42	55	21.7%	175	201	14.9%
Other	-7	-2	-2	-2	-2	-7	-2	-2	-2	-2	3.1%	-7	-8	7.4%

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	Q3 2021	Q4 2021	Q4 2021 vs.	FY 2020	FY 2021 vs.	
											Q4 2020		FY 2021	FY 2020
<b>1. Gross written premiums including premiums from unit-linked life and annuity insurance</b>	<b>4.359</b>	<b>1.113</b>	<b>946</b>	<b>935</b>	<b>1.107</b>	<b>4.100</b>	<b>1.183</b>	<b>1.174</b>	<b>1.082</b>	<b>1.156</b>	4.5%	<b>4.100</b>	<b>4.594</b>	12.1%
of which attributable to other divisions/segments	1	0	0	0	0	1	0	0	0	0	-51.4%	1	1	25.4%
of which attributable to third parties	4.358	1.113	945	934	1.106	4.099	1.183	1.173	1.081	1.156	4.5%	4.099	4.593	12.1%
2. Savings elements of premiums from unit-linked life and annuity insurance	113	25	8	15	22	69	43	40	11	12	-45.2%	69	107	54.8%
3. Ceded written premiums	312	113	54	50	68	285	120	86	82	98	44.5%	285	386	35.7%
4. Change in gross unearned premiums	-134	-27	-10	30	-45	-51	-56	-25	5	-111	148.0%	-51	-187	266.9%
5. Change in ceded unearned premiums	-26	-37	11	26	-1	0	-48	9	16	-2	167.1%	0	-25	10757.1%
<b>Net premiums earned</b>	<b>3.827</b>	<b>985</b>	<b>863</b>	<b>874</b>	<b>973</b>	<b>3.695</b>	<b>1.011</b>	<b>1.014</b>	<b>977</b>	<b>938</b>	-3.6%	<b>3.695</b>	<b>3.939</b>	<b>6.6%</b>
6. Claims and claims expenses (gross)	3.219	830	712	713	805	3.061	859	840	809	780	-3.1%	3.061	3.288	7.4%
Reinsurers' share	195	57	56	55	37	205	46	64	61	70	92.2%	205	242	17.9%
<b>Claims and claims expenses (net)</b>	<b>3.023</b>	<b>773</b>	<b>656</b>	<b>658</b>	<b>769</b>	<b>2.856</b>	<b>813</b>	<b>775</b>	<b>748</b>	<b>710</b>	-7.6%	<b>2.856</b>	<b>3.046</b>	<b>6.7%</b>
7. Acquisition costs and administrative expenses (gross)	779	201	196	199	213	808	196	218	234	222	4.5%	808	871	7.7%
Reinsurers' share	61	17	17	15	12	60	19	21	22	26	122.0%	60	88	45.3%
<b>Acquisition costs and administrative expenses (net)</b>	<b>718</b>	<b>184</b>	<b>178</b>	<b>185</b>	<b>201</b>	<b>748</b>	<b>178</b>	<b>197</b>	<b>212</b>	<b>196</b>	-2.4%	<b>748</b>	<b>783</b>	<b>4.6%</b>
8. Other technical income	12	3	5	2	4	14	2	3	4	4	24.9%	14	14	1.0%
Other technical expenses	63	17	18	14	19	68	15	20	16	21	10.8%	68	72	5.5%
<b>Other technical result</b>	<b>-50</b>	<b>-14</b>	<b>-13</b>	<b>-12</b>	<b>-15</b>	<b>-55</b>	<b>-13</b>	<b>-16</b>	<b>-13</b>	<b>-16</b>	7.5%	<b>-55</b>	<b>-58</b>	<b>6.6%</b>
<b>Net technical result</b>	<b>35</b>	<b>14</b>	<b>16</b>	<b>18</b>	<b>-12</b>	<b>37</b>	<b>8</b>	<b>25</b>	<b>5</b>	<b>15</b>	-227.8%	<b>37</b>	<b>52</b>	<b>41.7%</b>
9a. Investment income	349	125	57	163	75	421	94	99	86	95	26.3%	421	374	-11.1%
9b. Investment expenses	32	44	-12	94	3	130	9	12	14	15	469.6%	130	49	-62.1%
<b>Net income from assets under own management</b>	<b>318</b>	<b>81</b>	<b>69</b>	<b>69</b>	<b>73</b>	<b>291</b>	<b>85</b>	<b>87</b>	<b>72</b>	<b>80</b>	10.5%	<b>291</b>	<b>325</b>	<b>11.5%</b>
Net income from investment contracts	3	1	0	1	-1	0	1	0	1	1	-189.2%	0	3	1182.2%
Net interest income from funds withheld and contract deposits	-4	-1	-1	-1	1	-2	-1	0	-1	0	-178.6%	-2	-2	4.6%
<b>Net investment income</b>	<b>317</b>	<b>80</b>	<b>68</b>	<b>69</b>	<b>73</b>	<b>290</b>	<b>86</b>	<b>87</b>	<b>73</b>	<b>81</b>	11.1%	<b>290</b>	<b>326</b>	<b>12.6%</b>
of which share of profit or loss of equity-accounted associates and joint ventu	0	0	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	42	65	820.0%	110	163	48.2%
10b. Other expenses	119	108	-10	39	27	164	86	16	66	71	167.0%	164	239	45.8%
<b>Other income/expenses</b>	<b>-71</b>	<b>-6</b>	<b>-16</b>	<b>-12</b>	<b>-20</b>	<b>-54</b>	<b>-15</b>	<b>-32</b>	<b>-23</b>	<b>-6</b>	-69.3%	<b>-54</b>	<b>-76</b>	<b>40.8%</b>
Profit before goodwill impairments	281	89	68	75	41	273	79	80	54	90	118.4%	273	303	11.0%
11. Goodwill impairments	0	0	0	0	0	0	0	0	0	0	n/a	0	0	n/a
<b>Operating profit/loss (EBIT)</b>	<b>281</b>	<b>89</b>	<b>68</b>	<b>75</b>	<b>41</b>	<b>273</b>	<b>79</b>	<b>80</b>	<b>54</b>	<b>90</b>	118.4%	<b>273</b>	<b>303</b>	<b>11.0%</b>

Consolidated statement of income by division/reportable segment

Retail International – Latin America	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q4 2021 vs.				FY 2020	FY 2021	FY 2021 vs. FY 2020	
							Q1 2021	Q2 2021	Q3 2021	Q4 2021				Q4 2020
<b>1. Gross written premiums including premiums from unit-linked life and annuity insurance</b>	<b>1.752</b>	<b>401</b>	<b>299</b>	<b>347</b>	<b>380</b>	<b>1.427</b>	<b>337</b>	<b>359</b>	<b>408</b>	<b>430</b>	<b>13.0%</b>	<b>1.427</b>	<b>1.533</b>	<b>7.4%</b>
of which attributable to other divisions/segments	0	0	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	408	430	13.0%	1.427	1.533	7.4%
2. Savings elements of premiums from unit-linked life and annuity insurance	0	0	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	60	57	6.7%	186	214	15.1%
4. Change in gross unearned premiums	-69	-3	48	-12	-30	3	10	-2	-41	-52	74.9%	3	-85	-2658.6%
5. Change in ceded unearned premiums	-7	2	0	-10	-3	-11	3	-2	-9	-3	-0.3%	-11	-10	-9.6%
<b>Net premiums earned</b>	<b>1.516</b>	<b>355</b>	<b>304</b>	<b>296</b>	<b>300</b>	<b>1.255</b>	<b>299</b>	<b>307</b>	<b>315</b>	<b>323</b>	<b>7.9%</b>	<b>1.255</b>	<b>1.244</b>	<b>-0.9%</b>
6. Claims and claims expenses (gross)	1.169	283	207	206	206	902	214	212	253	251	21.9%	902	931	3.2%
Reinsurers' share	158	46	29	12	22	110	22	18	46	23	4.3%	110	109	-0.5%
<b>Claims and claims expenses (net)</b>	<b>1.011</b>	<b>237</b>	<b>178</b>	<b>193</b>	<b>183</b>	<b>792</b>	<b>192</b>	<b>195</b>	<b>207</b>	<b>228</b>	<b>24.0%</b>	<b>792</b>	<b>822</b>	<b>3.7%</b>
7. Acquisition costs and administrative expenses (gross)	514	122	107	115	118	463	112	115	119	121	2.4%	463	467	0.9%
Reinsurers' share	34	8	7	7	8	31	11	9	8	10	14.9%	31	38	23.2%
<b>Acquisition costs and administrative expenses (net)</b>	<b>481</b>	<b>114</b>	<b>100</b>	<b>108</b>	<b>110</b>	<b>432</b>	<b>101</b>	<b>105</b>	<b>111</b>	<b>111</b>	<b>1.5%</b>	<b>432</b>	<b>429</b>	<b>-0.7%</b>
8. Other technical income	22	6	3	6	6	21	5	5	5	5	-15.5%	21	20	-6.4%
Other technical expenses	21	2	4	5	3	14	4	3	4	8	135.3%	14	19	39.8%
<b>Other technical result</b>	<b>2</b>	<b>5</b>	<b>-1</b>	<b>1</b>	<b>2</b>	<b>7</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>-3</b>	<b>-230.0%</b>	<b>7</b>	<b>1</b>	<b>-92.5%</b>
<b>Net technical result</b>	<b>26</b>	<b>9</b>	<b>25</b>	<b>-4</b>	<b>9</b>	<b>39</b>	<b>6</b>	<b>8</b>	<b>-1</b>	<b>-19</b>	<b>-318.0%</b>	<b>39</b>	<b>-6</b>	<b>-115.2%</b>
9a. Investment income	78	18	11	14	12	55	15	14	16	20	75.2%	55	66	20.8%
9b. Investment expenses	7	7	1	2	2	11	2	2	3	3	115.1%	11	10	-7.9%
<b>Net income from assets under own management</b>	<b>71</b>	<b>12</b>	<b>10</b>	<b>11</b>	<b>10</b>	<b>43</b>	<b>13</b>	<b>12</b>	<b>13</b>	<b>17</b>	<b>69.0%</b>	<b>43</b>	<b>55</b>	<b>28.3%</b>
Net income from investment contracts	0	0	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	0	0	n/a	0	0	n/a
<b>Net investment income</b>	<b>71</b>	<b>12</b>	<b>10</b>	<b>11</b>	<b>10</b>	<b>43</b>	<b>13</b>	<b>12</b>	<b>13</b>	<b>17</b>	<b>69.0%</b>	<b>43</b>	<b>55</b>	<b>28.3%</b>
of which share of profit or loss of equity-accounted associates and joint ventu	0	0	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	5	7	13.7%	26	23	-11.0%
10b. Other expenses	72	22	15	11	15	64	14	13	13	18	23.3%	64	58	-10.0%
<b>Other income/expenses</b>	<b>-47</b>	<b>-13</b>	<b>-16</b>	<b>0</b>	<b>-9</b>	<b>-38</b>	<b>-8</b>	<b>-6</b>	<b>-8</b>	<b>-12</b>	<b>30.0%</b>	<b>-38</b>	<b>-34</b>	<b>-9.3%</b>
Profit before goodwill impairments	50	8	19	8	10	44	11	14	4	-13	-236.3%	44	15	-65.1%
11. Goodwill impairments	0	0	0	0	0	0	0	0	0	0	n/a	0	0	n/a
<b>Operating profit/loss (EBIT)</b>	<b>50</b>	<b>8</b>	<b>19</b>	<b>8</b>	<b>10</b>	<b>44</b>	<b>11</b>	<b>14</b>	<b>4</b>	<b>-13</b>	<b>-236.3%</b>	<b>44</b>	<b>15</b>	<b>-65.1%</b>

Consolidated statement of income by division/reportable segment

Reinsurance	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020 <sup>1</sup>	FY 2020 <sup>1</sup>	Q1 2021 <sup>1</sup>	Q2 2021	Q3 2021	Q4 2021	Q4 2021 vs.	FY 2020	FY 2021	FY 2021 vs.
											Q4 2020		FY 2021	FY 2020
<b>1. Gross written premiums including premiums from unit-linked life and annuity insurance</b>	<b>22.598</b>	<b>6.975</b>	<b>6.171</b>	<b>6.149</b>	<b>5.475</b>	<b>24.770</b>	<b>7.809</b>	<b>6.655</b>	<b>7.155</b>	<b>6.143</b>	<b>12.2%</b>	<b>24.770</b>	<b>27.762</b>	<b>12.1%</b>
of which attributable to other divisions/segments	1.513	496	400	404	506	1.807	646	415	391	495	-2.3%	1.807	1.947	7.7%
of which attributable to third parties	21.084	6.479	5.770	5.744	4.969	22.963	7.163	6.240	6.764	5.648	13.7%	22.963	25.815	12.4%
2. Savings elements of premiums from unit-linked life and annuity insurance	0	0	0	0	0	0	0	0	0	0	n/a	0	0	n/a
3. Ceded written premiums	2.252	624	590	700	529	2.443	663	722	828	693	31.0%	2.443	2.905	18.9%
4. Change in gross unearned premiums	-637	-1.338	-291	-141	741	-1.028	-1.507	-155	-243	1.168	57.6%	-1.028	-738	-28.3%
5. Change in ceded unearned premiums	-21	-78	3	-86	99	-61	-54	-44	-34	108	9.6%	-61	-24	-60.8%
<b>Net premiums earned</b>	<b>19.730</b>	<b>5.091</b>	<b>5.287</b>	<b>5.394</b>	<b>5.589</b>	<b>21.361</b>	<b>5.693</b>	<b>5.822</b>	<b>6.118</b>	<b>6.510</b>	<b>16.5%</b>	<b>21.361</b>	<b>24.143</b>	<b>13.0%</b>
6. Claims and claims expenses (gross)	16.221	4.203	4.417	4.690	4.990	18.300	4.710	4.545	5.846	5.817	16.6%	18.300	20.917	14.3%
Reinsurers' share	1.561	363	205	522	531	1.621	376	361	1.003	858	61.6%	1.621	2.598	60.3%
<b>Claims and claims expenses (net)</b>	<b>14.660</b>	<b>3.840</b>	<b>4.213</b>	<b>4.168</b>	<b>4.459</b>	<b>16.679</b>	<b>4.333</b>	<b>4.184</b>	<b>4.844</b>	<b>4.959</b>	<b>11.2%</b>	<b>16.679</b>	<b>18.319</b>	<b>9.8%</b>
7. Acquisition costs and administrative expenses (gross)	5.555	1.449	1.471	1.438	1.499	5.857	1.511	1.654	1.565	1.862	24.2%	5.857	6.592	12.5%
Reinsurers' share	266	68	60	76	60	264	47	72	61	109	82.9%	264	288	9.4%
<b>Acquisition costs and administrative expenses (net)</b>	<b>5.289</b>	<b>1.381</b>	<b>1.411</b>	<b>1.362</b>	<b>1.440</b>	<b>5.594</b>	<b>1.464</b>	<b>1.582</b>	<b>1.504</b>	<b>1.753</b>	<b>21.8%</b>	<b>5.594</b>	<b>6.304</b>	<b>12.7%</b>
8. Other technical income	3	0	0	0	0	0	0	0	0	0	-92.5%	0	0	639.5%
Other technical expenses	9	1	3	1	0	5	0	2	-2	5	-4500.2%	5	5	-0.2%
<b>Other technical result</b>	<b>-5</b>	<b>-1</b>	<b>-3</b>	<b>-1</b>	<b>0</b>	<b>-5</b>	<b>0</b>	<b>-2</b>	<b>2</b>	<b>-5</b>	<b>-3997.9%</b>	<b>-5</b>	<b>-5</b>	<b>-2.3%</b>
<b>Net technical result</b>	<b>-224</b>	<b>-131</b>	<b>-339</b>	<b>-138</b>	<b>-309</b>	<b>-917</b>	<b>-105</b>	<b>55</b>	<b>-227</b>	<b>-207</b>	<b>-32.9%</b>	<b>-917</b>	<b>-484</b>	<b>-47.2%</b>
9a. Investment income	1.873	523	353	448	508	1.831	459	486	575	694	36.7%	1.831	2.213	20.9%
9b. Investment expenses	304	136	77	78	65	355	143	98	125	168	159.3%	355	534	50.6%
<b>Net income from assets under own management</b>	<b>1.569</b>	<b>387</b>	<b>277</b>	<b>370</b>	<b>443</b>	<b>1.476</b>	<b>317</b>	<b>387</b>	<b>449</b>	<b>526</b>	<b>18.8%</b>	<b>1.476</b>	<b>1.679</b>	<b>13.8%</b>
Net income from investment contracts	0	0	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	42	54	-6.9%	222	268	21.0%
<b>Net investment income</b>	<b>1.776</b>	<b>472</b>	<b>327</b>	<b>398</b>	<b>500</b>	<b>1.698</b>	<b>447</b>	<b>429</b>	<b>492</b>	<b>580</b>	<b>15.8%</b>	<b>1.698</b>	<b>1.947</b>	<b>14.7%</b>
of which share of profit or loss of equity-accounted associates and joint ventures	24	2	0	60	18	81	12	2	2	0	-97.2%	81	17	-78.5%
10a. Other income	630	296	116	217	213	842	267	139	159	228	6.9%	842	793	-5.9%
10b. Other expenses	363	209	23	71	89	392	200	68	98	153	71.8%	392	520	32.5%
<b>Other income/expenses</b>	<b>267</b>	<b>87</b>	<b>93</b>	<b>146</b>	<b>124</b>	<b>450</b>	<b>66</b>	<b>72</b>	<b>61</b>	<b>74</b>	<b>-39.9%</b>	<b>450</b>	<b>273</b>	<b>-39.3%</b>
Profit before goodwill impairments	1.818	427	82	406	315	1.230	408	556	326	446	41.8%	1.230	1.736	41.1%
11. Goodwill impairments	0	0	0	0	0	0	0	0	0	0	n/a	0	0	n/a
<b>Operating profit/loss (EBIT)</b>	<b>1.818</b>	<b>427</b>	<b>82</b>	<b>406</b>	<b>315</b>	<b>1.230</b>	<b>408</b>	<b>556</b>	<b>326</b>	<b>446</b>	<b>41.8%</b>	<b>1.230</b>	<b>1.736</b>	<b>41.1%</b>
Financing costs	106	28	29	29	23	110	24	26	26	27	15.2%	110	103	-6.0%
Taxes on income	394	94	-43	90	63	205	66	146	106	33	-47.5%	205	352	71.3%
<b>Net income</b>	<b>1.318</b>	<b>305</b>	<b>96</b>	<b>286</b>	<b>228</b>	<b>915</b>	<b>319</b>	<b>383</b>	<b>193</b>	<b>386</b>	<b>69.3%</b>	<b>915</b>	<b>1.282</b>	<b>40.0%</b>
attributable to non-controlling interests	699	156	45	152	121	474	166	201	102	204	69.2%	474	672	42.0%
<b>attributable to shareholders of Talanx AG</b>	<b>619</b>	<b>149</b>	<b>51</b>	<b>134</b>	<b>107</b>	<b>442</b>	<b>153</b>	<b>183</b>	<b>91</b>	<b>182</b>	<b>69.4%</b>	<b>442</b>	<b>609</b>	<b>37.9%</b>
Retention ratio	90.0%	91.1%	90.4%	88.6%	90.3%	90.1%	91.5%	89.2%	88.4%	88.7%	-1.6%	90.1%	89.5%	-0.6% pts.
Net expense ratio (property/casualty)	29.5%	29.9%	29.6%	27.3%	29.6%	29.1%	27.9%	30.0%	27.1%	29.8%	0.2%	29.1%	28.7%	-0.4% pts.
Net loss ratio (property/casualty)	69.0%	70.1%	75.6%	72.7%	72.7%	72.8%	68.4%	66.1%	74.8%	67.7%	-5.0%	72.8%	69.3%	-3.5% pts.
<b>Net combined ratio (property/casualty)</b>	<b>98.2%</b>	<b>99.8%</b>	<b>104.8%</b>	<b>99.6%</b>	<b>102.1%</b>	<b>101.6%</b>	<b>96.2%</b>	<b>95.8%</b>	<b>101.5%</b>	<b>97.2%</b>	<b>-4.9%</b>	<b>101.6%</b>	<b>97.7%</b>	<b>-3.9% pts.</b>
Net return on investment	3.5%	3.3%	2.3%	3.1%	3.7%	3.1%	2.6%	3.0%	3.4%	3.8%	0.2%	3.1%	3.2%	0.1% pts.
EBIT margin	9.2%	8.4%	1.6%	7.5%	5.6%	5.8%	7.2%	9.5%	5.3%	6.9%	1.2%	5.8%	7.2%	1.4% pts.
Tax ratio	23.0%	23.6%	-80.3%	24.0%	21.7%	18.3%	17.1%	27.6%	35.5%	7.9%	-13.8%	18.3%	21.5%	3.2% pts.
<b>Return on equity</b>	<b>13.3%</b>	<b>11.8%</b>	<b>4.1%</b>	<b>10.4%</b>	<b>8.2%</b>	<b>8.5%</b>	<b>11.6%</b>	<b>13.8%</b>	<b>6.8%</b>	<b>12.8%</b>	<b>4.7%</b>	<b>8.5%</b>	<b>10.9%</b>	<b>2.4% pts.</b>

<sup>1</sup> Adjusted according to IAS 8

Consolidated statement of income by division/reportable segment

Proptery/Casualty Reinsurance	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020 <sup>1</sup>	FY 2020 <sup>1</sup>	Q1 2021 <sup>1</sup>	Q2 2021	Q3 2021	Q4 2021	Q4 2021 vs. Q4 2020	FY 2020	FY 2021	FY 2021 vs. FY 2020
<b>1. Gross written premiums including premiums from unit-linked life and annuity insurance</b>	<b>14.781</b>	<b>4.986</b>	<b>4.188</b>	<b>4.173</b>	<b>3.396</b>	<b>16.744</b>	<b>5.693</b>	<b>4.574</b>	<b>5.003</b>	<b>3.955</b>	<b>16.4%</b>	<b>16.744</b>	<b>19.224</b>	<b>14.8%</b>
of which attributable to other divisions/segments	1.370	463	368	372	470	1.673	611	380	354	459	-2.5%	1.673	1.804	7.8%
of which attributable to third parties	13.411	4.523	3.820	3.802	2.926	15.071	5.082	4.193	4.648	3.496	19.5%	15.071	17.420	15.6%
2. Savings elements of premiums from unit-linked life and annuity insurance	0	0	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	579	431	28.6%	1.628	1.901	16.8%
4. Change in gross unearned premiums	-569	-1.315	-275	-115	731	-974	-1.461	-165	-229	1.133	54.9%	-974	-723	-25.7%
5. Change in ceded unearned premiums	-20	-79	3	-86	99	-63	-54	-44	-35	108	9.6%	-63	-24	-61.7%
<b>Net premiums earned</b>	<b>12.798</b>	<b>3.338</b>	<b>3.531</b>	<b>3.643</b>	<b>3.693</b>	<b>14.205</b>	<b>3.863</b>	<b>3.984</b>	<b>4.229</b>	<b>4.548</b>	<b>23.1%</b>	<b>14.205</b>	<b>16.624</b>	<b>17.0%</b>
6. Claims and claims expenses (gross)	9.680	2.502	2.673	2.972	3.042	11.189	2.799	2.755	3.955	3.710	22.0%	11.189	13.218	18.1%
Reinsurers' share	848	161	4	323	356	844	156	125	791	632	77.8%	844	1.704	101.8%
<b>Claims and claims expenses (net)</b>	<b>8.832</b>	<b>2.342</b>	<b>2.668</b>	<b>2.648</b>	<b>2.686</b>	<b>10.344</b>	<b>2.643</b>	<b>2.630</b>	<b>3.164</b>	<b>3.078</b>	<b>14.6%</b>	<b>10.344</b>	<b>11.514</b>	<b>11.3%</b>
7. Acquisition costs and administrative expenses (gross)	3.987	1.048	1.094	1.044	1.145	4.331	1.127	1.251	1.197	1.422	24.2%	4.331	4.998	15.4%
Reinsurers' share	209	48	48	49	51	196	50	56	50	66	30.3%	196	223	13.6%
<b>Acquisition costs and administrative expenses (net)</b>	<b>3.778</b>	<b>1.000</b>	<b>1.046</b>	<b>995</b>	<b>1.094</b>	<b>4.135</b>	<b>1.077</b>	<b>1.195</b>	<b>1.147</b>	<b>1.356</b>	<b>23.9%</b>	<b>4.135</b>	<b>4.775</b>	<b>15.5%</b>
8. Other technical income	0	0	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	-2	2	348.3%	0	-3	824.2%
<b>Other technical result</b>	<b>-2</b>	<b>1</b>	<b>-1</b>	<b>0</b>	<b>-1</b>	<b>0</b>	<b>0</b>	<b>-3</b>	<b>2</b>	<b>-2</b>	<b>348.3%</b>	<b>0</b>	<b>-3</b>	<b>824.2%</b>
<b>Net technical result</b>	<b>186</b>	<b>-2</b>	<b>-184</b>	<b>0</b>	<b>-88</b>	<b>-274</b>	<b>143</b>	<b>155</b>	<b>-79</b>	<b>112</b>	<b>-228.3%</b>	<b>-274</b>	<b>332</b>	<b>-220.9%</b>
9a. Investment income	1.292	357	250	304	338	1.249	337	387	476	493	45.8%	1.249	1.693	35.5%
9b. Investment expenses	247	69	95	63	67	295	66	77	86	161	138.8%	295	390	32.2%
<b>Net income from assets under own management</b>	<b>1.046</b>	<b>288</b>	<b>155</b>	<b>241</b>	<b>271</b>	<b>954</b>	<b>272</b>	<b>310</b>	<b>390</b>	<b>332</b>	<b>22.7%</b>	<b>954</b>	<b>1.303</b>	<b>36.5%</b>
Net income from investment contracts	0	0	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	18	16	72.8%	50	49	-3.8%
<b>Net investment income</b>	<b>1.093</b>	<b>298</b>	<b>170</b>	<b>256</b>	<b>280</b>	<b>1.005</b>	<b>275</b>	<b>321</b>	<b>407</b>	<b>348</b>	<b>24.3%</b>	<b>1.005</b>	<b>1.352</b>	<b>34.5%</b>
of which share of profit or loss of equity-accounted associates and joint ventures	1	2	0	0	-2	-1	0	1	0	3	-235.5%	-1	4	-824.4%
10a. Other income	255	163	21	94	109	387	69	47	39	83	-24.2%	387	238	-38.5%
10b. Other expenses	279	154	12	43	62	273	170	53	80	98	57.1%	273	401	47.1%
<b>Other income/expenses</b>	<b>-24</b>	<b>9</b>	<b>9</b>	<b>51</b>	<b>47</b>	<b>115</b>	<b>-100</b>	<b>-6</b>	<b>-41</b>	<b>-15</b>	<b>-132.8%</b>	<b>115</b>	<b>-163</b>	<b>-241.5%</b>
Profit before goodwill impairments	1.256	305	-5	307	239	845	318	471	287	445	86.2%	845	1.521	79.9%
11. Goodwill impairments	0	0	0	0	0	0	0	0	0	0	n/a	0	0	n/a
<b>Operating profit/loss (EBIT)</b>	<b>1.256</b>	<b>305</b>	<b>-5</b>	<b>307</b>	<b>239</b>	<b>845</b>	<b>318</b>	<b>471</b>	<b>287</b>	<b>445</b>	<b>86.2%</b>	<b>845</b>	<b>1.521</b>	<b>79.9%</b>
Retention ratio	90.3%	91.7%	90.9%	88.0%	90.1%	90.3%	92.6%	89.8%	88.4%	89.1%	-1.0%	90.3%	90.1%	-0.2% pts.
<b>Net expense ratio (property/casualty)</b>	<b>29.5%</b>	<b>29.9%</b>	<b>29.6%</b>	<b>27.3%</b>	<b>29.6%</b>	<b>29.1%</b>	<b>27.9%</b>	<b>30.0%</b>	<b>27.1%</b>	<b>29.8%</b>	<b>0.2%</b>	<b>29.1%</b>	<b>28.7%</b>	<b>-0.4% pts.</b>
Net loss ratio (property/casualty)	69.0%	70.1%	75.6%	72.7%	72.7%	72.8%	68.4%	66.1%	74.8%	67.7%	-5.0%	72.8%	69.3%	-3.5% pts.
<b>Net combined ratio (property/casualty)</b>	<b>98.2%</b>	<b>99.8%</b>	<b>104.8%</b>	<b>99.6%</b>	<b>102.1%</b>	<b>101.6%</b>	<b>96.2%</b>	<b>95.8%</b>	<b>101.5%</b>	<b>97.2%</b>	<b>-4.9%</b>	<b>101.6%</b>	<b>97.7%</b>	<b>-3.9% pts.</b>
Net return on investment	3.0%	3.2%	1.7%	2.6%	2.9%	2.6%	2.8%	3.1%	3.8%	3.1%	0.2%	2.6%	3.2%	0.6% pts.
EBIT margin	9.8%	9.1%	-0.1%	8.4%	6.5%	6.0%	8.2%	11.8%	6.8%	9.8%	3.3%	6.0%	9.1%	3.2% pts.

<sup>1</sup> Adjusted according to IAS 8



Consolidated statement of income by division/reportable segment

Life/Health Reinsurance	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020 <sup>1</sup>	FY 2020 <sup>1</sup>	Q1 2021 <sup>1</sup>	Q2 2021	Q3 2021	Q4 2021	Q4 2021 vs.		FY 2020	FY 2021	FY 2021 vs.	
											Q4 2020	%			FY 2020	FY 2020
<b>1. Gross written premiums including premiums from unit-linked life and annuity insurance</b>	<b>7.816</b>	<b>1.989</b>	<b>1.983</b>	<b>1.975</b>	<b>2.079</b>	<b>8.026</b>	<b>2.116</b>	<b>2.082</b>	<b>2.152</b>	<b>2.188</b>	<b>5.2%</b>		<b>8.026</b>	<b>8.538</b>	<b>6.4%</b>	
of which attributable to other divisions/segments	144	34	32	33	36	134	35	35	36	36	0.6%		134	143	6.4%	
of which attributable to third parties	7.673	1.956	1.951	1.943	2.043	7.892	2.081	2.046	2.116	2.152	5.3%		7.892	8.396	6.4%	
2. Savings elements of premiums from unit-linked life and annuity insurance	0	0	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	249	262	35.3%		815	1.005	23.2%	
4. Change in gross unearned premiums	-68	-24	-16	-26	10	-55	-46	10	-14	36	248.4%		-55	-14	-74.0%	
5. Change in ceded unearned premiums	-1	1	0	0	0	1	0	0	0	0	18.4%		1	0	-103.8%	
<b>Net premiums earned</b>	<b>6.932</b>	<b>1.753</b>	<b>1.756</b>	<b>1.751</b>	<b>1.896</b>	<b>7.155</b>	<b>1.830</b>	<b>1.839</b>	<b>1.889</b>	<b>1.962</b>	<b>3.5%</b>		<b>7.155</b>	<b>7.519</b>	<b>5.1%</b>	
6. Claims and claims expenses (gross)	6.542	1.701	1.745	1.718	1.948	7.112	1.911	1.790	1.891	2.107	8.2%		7.112	7.699	8.3%	
Reinsurers' share	713	202	200	199	175	777	220	236	212	226	28.7%		777	894	15.1%	
<b>Claims and claims expenses (net)</b>	<b>5.828</b>	<b>1.499</b>	<b>1.544</b>	<b>1.519</b>	<b>1.772</b>	<b>6.335</b>	<b>1.691</b>	<b>1.554</b>	<b>1.679</b>	<b>1.881</b>	<b>6.1%</b>		<b>6.335</b>	<b>6.805</b>	<b>7.4%</b>	
7. Acquisition costs and administrative expenses (gross)	1.567	402	377	393	354	1.526	384	402	368	440	24.3%		1.526	1.594	4.5%	
Reinsurers' share	57	20	12	26	9	67	-3	16	11	42	397.0%		67	65	-2.9%	
<b>Acquisition costs and administrative expenses (net)</b>	<b>1.511</b>	<b>381</b>	<b>365</b>	<b>367</b>	<b>346</b>	<b>1.459</b>	<b>388</b>	<b>387</b>	<b>357</b>	<b>398</b>	<b>15.1%</b>		<b>1.459</b>	<b>1.529</b>	<b>4.8%</b>	
8. Other technical income	3	0	0	0	0	0	0	0	0	0	-92.5%		0	0	639.5%	
Other technical expenses	7	2	1	1	-1	4	0	-1	0	3	-559.7%		4	1	-67.3%	
<b>Other technical result</b>	<b>-4</b>	<b>-2</b>	<b>-1</b>	<b>-1</b>	<b>1</b>	<b>-4</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>-3</b>	<b>-548.7%</b>		<b>-4</b>	<b>-1</b>	<b>-69.8%</b>	
<b>Net technical result</b>	<b>-411</b>	<b>-129</b>	<b>-155</b>	<b>-137</b>	<b>-222</b>	<b>-643</b>	<b>-248</b>	<b>-100</b>	<b>-147</b>	<b>-320</b>	<b>44.2%</b>		<b>-643</b>	<b>-816</b>	<b>26.9%</b>	
9a. Investment income	580	165	103	144	170	582	122	99	99	201	18.6%		582	521	-10.5%	
9b. Investment expenses	57	67	-19	15	-2	60	77	21	39	7	-399.5%		60	145	140.5%	
<b>Net income from assets under own management</b>	<b>523</b>	<b>99</b>	<b>122</b>	<b>129</b>	<b>172</b>	<b>522</b>	<b>45</b>	<b>78</b>	<b>60</b>	<b>194</b>	<b>12.6%</b>		<b>522</b>	<b>376</b>	<b>-27.9%</b>	
Net income from investment contracts	0	0	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	25	38	-22.2%		171	220	28.3%	
<b>Net investment income</b>	<b>682</b>	<b>174</b>	<b>157</b>	<b>141</b>	<b>220</b>	<b>693</b>	<b>172</b>	<b>108</b>	<b>85</b>	<b>231</b>	<b>5.0%</b>		<b>693</b>	<b>596</b>	<b>-14.0%</b>	
of which share of profit or loss of equity-accounted associates and joint ventur	23	0	1	60	20	81	12	2	2	-3	-113.4%		81	13	-83.4%	
10a. Other income	375	133	95	123	104	455	197	92	120	145	39.5%		455	554	21.9%	
10b. Other expenses	85	55	10	28	27	120	31	15	18	55	106.0%		120	119	-0.8%	
<b>Other income/expenses</b>	<b>290</b>	<b>78</b>	<b>84</b>	<b>95</b>	<b>77</b>	<b>335</b>	<b>166</b>	<b>78</b>	<b>102</b>	<b>90</b>	<b>16.3%</b>		<b>335</b>	<b>435</b>	<b>30.0%</b>	
Profit before goodwill impairments	562	123	87	100	76	385	90	85	39	1	-98.4%		385	216	-44.0%	
11. Goodwill impairments	0	0	0	0	0	0	0	0	0	0	n/a		0	0	n/a	
<b>Operating profit/loss (EBIT)</b>	<b>562</b>	<b>123</b>	<b>87</b>	<b>100</b>	<b>76</b>	<b>385</b>	<b>90</b>	<b>85</b>	<b>39</b>	<b>1</b>	<b>-98.4%</b>		<b>385</b>	<b>216</b>	<b>-44.0%</b>	
Retention ratio	89.5%	89.4%	89.4%	89.9%	90.7%	89.8%	88.6%	87.8%	88.4%	88.0%	-2.7%		89.8%	88.2%	-1.6%	pts.
Net return on investment	5.1%	3.7%	4.4%	4.6%	6.2%	4.8%	1.6%	2.6%	2.0%	6.4%	0.2%		4.8%	3.2%	-1.6%	pts.
EBIT margin	8.1%	7.0%	5.0%	5.7%	4.0%	5.4%	4.9%	4.6%	2.1%	0.1%	-3.9%		5.4%	2.9%	-2.5%	pts.

<sup>1</sup> Adjusted according to IAS 8

Consolidated statement of income by division/reportable segment

Corporate Operations	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020 <sup>1</sup>	FY 2020 <sup>1</sup>	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q4 2021 vs.	FY 2020	FY 2021	FY 2021 vs.
											Q4 2020		FY 2020	FY 2020
<b>1. Gross written premiums including premiums from unit-linked life and annuity insurance</b>	<b>64</b>	<b>322</b>	<b>48</b>	<b>308</b>	<b>60</b>	<b>738</b>	<b>954</b>	<b>71</b>	<b>23</b>	<b>71</b>	17.9%	<b>738</b>	<b>1.119</b>	<b>51.7%</b>
of which attributable to other divisions/segments	64	227	65	84	128	503	502	261	211	211	65.6%	503	1.186	135.6%
of which attributable to third parties	0	95	-17	224	-68	235	453	-191	-188	-141	107.7%	235	-67	-128.4%
2. Savings elements of premiums from unit-linked life and annuity insurance	0	0	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	7	38	116.3%	483	839	73.9%
4. Change in gross unearned premiums	-4	-225	43	-172	116	-237	-698	189	277	250	115.4%	-237	18	-107.6%
5. Change in ceded unearned premiums	-1	-165	41	-131	83	-172	-572	173	217	211	155.4%	-172	29	-117.0%
<b>Net premiums earned</b>	<b>40</b>	<b>37</b>	<b>31</b>	<b>47</b>	<b>76</b>	<b>190</b>	<b>60</b>	<b>61</b>	<b>76</b>	<b>71</b>	<b>-5.7%</b>	<b>190</b>	<b>268</b>	<b>41.0%</b>
6. Claims and claims expenses (gross)	55	80	141	104	167	493	229	112	444	243	45.4%	493	1.029	108.8%
Reinsurers' share	13	47	97	49	103	296	150	96	393	178	73.1%	296	816	175.5%
<b>Claims and claims expenses (net)</b>	<b>42</b>	<b>33</b>	<b>44</b>	<b>54</b>	<b>65</b>	<b>196</b>	<b>80</b>	<b>15</b>	<b>52</b>	<b>66</b>	<b>1.4%</b>	<b>196</b>	<b>212</b>	<b>8.1%</b>
7. Acquisition costs and administrative expenses (gross)	15	17	15	22	52	106	59	76	97	63	20.4%	106	295	177.6%
Reinsurers' share	2	11	7	16	17	52	50	47	47	41	137.3%	52	185	258.4%
<b>Acquisition costs and administrative expenses (net)</b>	<b>13</b>	<b>6</b>	<b>8</b>	<b>6</b>	<b>35</b>	<b>55</b>	<b>9</b>	<b>29</b>	<b>50</b>	<b>22</b>	<b>-37.1%</b>	<b>55</b>	<b>110</b>	<b>101.4%</b>
8. Other technical income	0	0	0	0	0	0	0	0	16	0	n/a	0	16	n/a
Other technical expenses	0	0	0	0	14	14	0	9	-7	1	-92.9%	14	4	-74.0%
<b>Other technical result</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-14</b>	<b>-14</b>	<b>0</b>	<b>-9</b>	<b>22</b>	<b>-1</b>	<b>-92.9%</b>	<b>-14</b>	<b>12</b>	<b>-183.2%</b>
<b>Net technical result</b>	<b>-15</b>	<b>-3</b>	<b>-21</b>	<b>-14</b>	<b>-38</b>	<b>-75</b>	<b>-30</b>	<b>8</b>	<b>-3</b>	<b>-17</b>	<b>-55.0%</b>	<b>-75</b>	<b>-42</b>	<b>-43.8%</b>
9a. Investment income	19	5	4	4	4	17	16	11	8	7	70.5%	17	42	148.8%
9b. Investment expenses	103	31	23	30	28	111	38	50	37	28	1.9%	111	153	37.3%
<b>Net income from assets under own management</b>	<b>-84</b>	<b>-26</b>	<b>-19</b>	<b>-26</b>	<b>-24</b>	<b>-94</b>	<b>-22</b>	<b>-39</b>	<b>-29</b>	<b>-21</b>	<b>-10.1%</b>	<b>-94</b>	<b>-111</b>	<b>17.5%</b>
Net income from investment contracts	0	0	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	0	0	-92.1%	0	0	-82.4%
<b>Net investment income</b>	<b>-84</b>	<b>-26</b>	<b>-19</b>	<b>-26</b>	<b>-24</b>	<b>-94</b>	<b>-22</b>	<b>-39</b>	<b>-29</b>	<b>-21</b>	<b>-10.0%</b>	<b>-94</b>	<b>-111</b>	<b>17.6%</b>
of which share of profit or loss of equity-accounted associates and joint ventur	0	0	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	213	415	76.2%	819	1.037	26.6%
10b. Other expenses	733	163	161	164	207	694	187	173	172	379	83.7%	694	911	31.3%
<b>Other income/expenses</b>	<b>91</b>	<b>31</b>	<b>27</b>	<b>38</b>	<b>29</b>	<b>125</b>	<b>9</b>	<b>41</b>	<b>41</b>	<b>35</b>	<b>21.8%</b>	<b>125</b>	<b>126</b>	<b>0.7%</b>
Profit before goodwill impairments	-8	3	-13	-2	-33	-44	-43	10	9	-3	-89.9%	-44	-27	-38.5%
11. Goodwill impairments	0	0	0	0	0	0	0	0	0	0	n/a	0	0	n/a
<b>Operating profit/loss (EBIT)</b>	<b>-8</b>	<b>3</b>	<b>-13</b>	<b>-2</b>	<b>-33</b>	<b>-44</b>	<b>-43</b>	<b>10</b>	<b>9</b>	<b>-3</b>	<b>-89.9%</b>	<b>-44</b>	<b>-27</b>	<b>-38.5%</b>
Financing costs	105	26	26	26	26	105	25	25	26	26	0.6%	105	103	-2.0%
Taxes on income	-17	-14	-11	-3	-4	-32	-16	-8	-5	3	-176.8%	-32	-25	-20.1%
<b>Net income</b>	<b>-97</b>	<b>-9</b>	<b>-28</b>	<b>-25</b>	<b>-55</b>	<b>-117</b>	<b>-52</b>	<b>-8</b>	<b>-12</b>	<b>-33</b>	<b>-40.7%</b>	<b>-117</b>	<b>-105</b>	<b>-10.9%</b>
attributable to non-controlling interests	0	0	0	0	0	0	0	0	0	0	n/a	0	0	n/a
<b>attributable to shareholders of Talanx AG</b>	<b>-97</b>	<b>-9</b>	<b>-28</b>	<b>-25</b>	<b>-55</b>	<b>-117</b>	<b>-52</b>	<b>-8</b>	<b>-12</b>	<b>-33</b>	<b>-40.7%</b>	<b>-117</b>	<b>-105</b>	<b>-10.9%</b>
Retention ratio	68.3%	30.1%	60.0%	28.3%	70.3%	34.6%	19.5%	63.4%	72.3%	45.5%	-24.8% pts.	34.6%	25.0%	-9.6% pts.
EBIT margin	-20.5%	7.7%	-41.6%	-3.7%	-43.4%	-9.8%	-71.8%	16.1%	11.8%	-4.6%	38.8% pts.	-23.4%	-10.2%	13.2% pts.
Tax ratio	14.6%	60.0%	28.7%	9.8%	6.6%	21.3%	23.3%	49.3%	29.3%	-10.1%	-16.7% pts.	21.3%	19.6%	-1.8% pts.

<sup>1</sup> Adjusted according to IAS 8

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	Q3 2021	Q4 2021	Q4 2021 vs.	FY 2020	FY 2021	FY 2021 vs.
											Q4 2020			FY 2020
<b>1. Gross written premiums including premiums from unit-linked life and annuity insurance</b>	<b>-1.693</b>	<b>-767</b>	<b>-499</b>	<b>-518</b>	<b>-652</b>	<b>-2.436</b>	<b>-1.178</b>	<b>-707</b>	<b>-634</b>	<b>-713</b>	<b>9.3%</b>	<b>-2.436</b>	<b>-3.232</b>	<b>32.7%</b>
of which attributable to other divisions/segments	-1.693	-767	-499	-518	-652	-2.436	-1.178	-707	-634	-713	9.3%	-2.436	-3.232	32.7%
of which attributable to third parties	0	0	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	0	0	n/a	0	0	n/a
3. Ceded written premiums	-1.689	-760	-516	-501	-661	-2.437	-1.184	-702	-666	-708	7.2%	-2.437	-3.261	33.8%
4. Change in gross unearned premiums	135	288	-33	-31	-4	220	509	-30	-89	-109	2866.2%	220	281	27.4%
5. Change in ceded unearned premiums	136	282	-26	-35	5	226	510	-30	-80	-107	-2427.9%	226	293	29.8%
<b>Net premiums earned</b>	<b>-6</b>	<b>-1</b>	<b>9</b>	<b>-13</b>	<b>0</b>	<b>-4</b>	<b>5</b>	<b>-5</b>	<b>23</b>	<b>-7</b>	<b>-4293.4%</b>	<b>-4</b>	<b>16</b>	<b>-460.0%</b>
6. Claims and claims expenses (gross)	-1.178	-326	-477	-375	-365	-1.543	-420	-430	-829	-634	73.9%	-1543	-2313	49.9%
Reinsurers' share	-1.174	-335	-494	-359	-373	-1.562	-415	-467	-838	-645	73.1%	-1.562	-2.365	51.4%
<b>Claims and claims expenses (net)</b>	<b>-4</b>	<b>9</b>	<b>17</b>	<b>-15</b>	<b>8</b>	<b>19</b>	<b>-5</b>	<b>37</b>	<b>9</b>	<b>11</b>	<b>36.2%</b>	<b>19</b>	<b>52</b>	<b>167.8%</b>
7. Acquisition costs and administrative expenses (gross)	-486	-136	-138	-147	-222	-644	-174	-216	-253	-253	13.8%	-644	-897	39.3%
Reinsurers' share	-475	-126	-129	-137	-235	-626	-179	-191	-229	-239	2.0%	-626	-839	33.9%
<b>Acquisition costs and administrative expenses (net)</b>	<b>-11</b>	<b>-11</b>	<b>-9</b>	<b>-10</b>	<b>13</b>	<b>-17</b>	<b>5</b>	<b>-25</b>	<b>-24</b>	<b>-13</b>	<b>-206.9%</b>	<b>-17</b>	<b>-58</b>	<b>233.2%</b>
8. Other technical income	1	0	0	0	0	0	0	0	-16	0	-62.3%	0	-16	-9228.8%
Other technical expenses	11	1	1	13	-21	-6	6	-17	23	-5	-74.2%	-6	7	-219.7%
<b>Other technical result</b>	<b>-10</b>	<b>-1</b>	<b>-1</b>	<b>-13</b>	<b>21</b>	<b>6</b>	<b>-6</b>	<b>17</b>	<b>-38</b>	<b>5</b>	<b>-74.2%</b>	<b>6</b>	<b>-23</b>	<b>-472.6%</b>
<b>Net technical result</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-244.3%</b>	<b>0</b>	<b>0</b>	<b>24.2%</b>
9a. Investment income	-62	-16	-16	-16	-16	-63	-15	-15	-15	-15	-6.7%	-63	-61	-4.3%
9b. Investment expenses	-121	-30	-33	-31	-33	-128	-31	-31	-33	-41	22.5%	-128	-137	7.1%
<b>Net income from assets under own management</b>	<b>59</b>	<b>14</b>	<b>17</b>	<b>15</b>	<b>17</b>	<b>64</b>	<b>16</b>	<b>16</b>	<b>18</b>	<b>26</b>	<b>49.2%</b>	<b>64</b>	<b>76</b>	<b>18.2%</b>
Net income from investment contracts	0	0	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	0	0	-244.3%	0	0	24.2%
<b>Net investment income</b>	<b>59</b>	<b>15</b>	<b>18</b>	<b>15</b>	<b>17</b>	<b>65</b>	<b>16</b>	<b>16</b>	<b>18</b>	<b>26</b>	<b>49.9%</b>	<b>65</b>	<b>76</b>	<b>18.3%</b>
of which share of profit or loss of equity-accounted associates and joint ventur	0	0	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	-195	-388	68.3%	-794	-930	17.2%
10b. Other expenses	-679	-157	-166	-164	-184	-671	-151	-137	-164	-369	100.9%	-671	-822	22.6%
<b>Other income/expenses</b>	<b>-111</b>	<b>-23</b>	<b>-31</b>	<b>-21</b>	<b>-47</b>	<b>-123</b>	<b>-31</b>	<b>-27</b>	<b>-31</b>	<b>-19</b>	<b>-58.9%</b>	<b>-123</b>	<b>-108</b>	<b>-12.3%</b>
Profit before goodwill impairments	-52	-9	-14	-6	-30	-59	-15	-11	-13	6	-121.5%	-59	-32	-45.7%
11. Goodwill impairments	0	0	0	0	0	0	0	0	0	0	n/a	0	0	n/a
<b>Operating profit/loss (EBIT)</b>	<b>-52</b>	<b>-9</b>	<b>-14</b>	<b>-6</b>	<b>-30</b>	<b>-59</b>	<b>-15</b>	<b>-11</b>	<b>-13</b>	<b>6</b>	<b>-121.5%</b>	<b>-59</b>	<b>-32</b>	<b>-45.7%</b>
Financing costs	-53	-14	-14	-14	-14	-55	-13	-14	-13	-12	-8.5%	-55	-53	-3.9%
Taxes on income	0	2	0	2	-5	-1	0	1	0	6	-215.9%	-1	7	-634.6%
<b>Net income</b>	<b>1</b>	<b>3</b>	<b>0</b>	<b>5</b>	<b>-11</b>	<b>-3</b>	<b>-1</b>	<b>2</b>	<b>0</b>	<b>13</b>	<b>-215.9%</b>	<b>-3</b>	<b>14</b>	<b>-634.6%</b>
attributable to non-controlling interests	0	0	0	0	0	0	0	0	0	0	n/a	0	0	n/a
<b>attributable to shareholders of Talanx AG</b>	<b>1</b>	<b>3</b>	<b>0</b>	<b>5</b>	<b>-11</b>	<b>-3</b>	<b>-1</b>	<b>2</b>	<b>0</b>	<b>13</b>	<b>-215.9%</b>	<b>-3</b>	<b>14</b>	<b>-634.6%</b>

Investment income

Talanx Group	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020 <sup>1</sup>	FY 2020 <sup>1</sup>	Q1 2021 <sup>1</sup>	Q2 2021	Q3 2021	Q4 2021	Q4 2021 vs. Q4 2020	FY 2020 <sup>1</sup>	FY 2021	FY 2021 vs. FY 2020
<b>Ordinary investment income</b>	<b>3.503</b>	<b>862</b>	<b>751</b>	<b>848</b>	<b>872</b>	<b>3.333</b>	<b>897</b>	<b>880</b>	<b>906</b>	<b>1.022</b>	17.2%	<b>3.333</b>	<b>3.706</b>	11.2%
of which current income from interest	2.713	699	606	628	600	2.532	647	633	650	691	15.3%	2.532	2.622	3.5%
of which dividends	75	17	12	71	37	137	22	31	17	16	-56.0%	137	85	-37.6%
of which current income from real estate	332	74	71	68	93	306	71	85	94	112	20.2%	306	362	18.1%
<b>Extraordinary investment income</b>														
Realised net gains/losses on disposal of investments	938	197	128	509	371	1.206	395	333	330	259	-30.3%	1.206	1.318	9.3%
Unrealised gains/losses of investments	131	-69	105	4	37	77	-33	-6	-11	75	102.2%	77	25	-68.1%
Depreciation of and impairment losses/reversals of impairment losses on investment	-169	-98	-85	-41	-78	-301	-67	-68	-60	-70	-10.1%	-301	-265	-12.1%
Other investment expenses	272	70	63	72	80	284	67	83	77	96	20.1%	284	323	13.6%
<b>Income from assets under own management</b>	<b>4.130</b>	<b>822</b>	<b>836</b>	<b>1.250</b>	<b>1.123</b>	<b>4.030</b>	<b>1.125</b>	<b>1.057</b>	<b>1.088</b>	<b>1.190</b>	6.0%	<b>4.030</b>	<b>4.460</b>	10.7%
Net interest income from funds withheld and contract deposits	190	81	46	24	59	210	127	38	39	50	-14.3%	210	255	21.3%
Net income from investment contracts	3	1	0	1	1	0	1	0	1	1	-10.8%	0	3	1182.2%
<b>Total net investment income</b>	<b>4.323</b>	<b>903</b>	<b>882</b>	<b>1.274</b>	<b>1.181</b>	<b>4.240</b>	<b>1.253</b>	<b>1.096</b>	<b>1.128</b>	<b>1.241</b>	5.1%	<b>4.240</b>	<b>4.718</b>	11.3%
of which Industrial Lines	291	35	74	66	81	256	79	65	81	82	1.5%	256	307	19.9%
of which Retail Germany – Property/Casualty	119	14	25	25	24	88	29	24	26	51	112.2%	88	130	47.0%
of which Retail Germany – Life	1.831	315	393	729	511	1.949	619	515	469	449	-12.2%	1.949	2.052	5.3%
of which Retail International	392	93	79	82	84	337	100	100	87	99	17.8%	337	386	14.3%
of which Property/Casualty Reinsurance	1.097	299	172	259	286	1.016	278	324	411	352	23.3%	1.016	1.365	34.4%
of which Life/Health Reinsurance	687	175	159	143	222	699	173	110	86	233	5.1%	699	602	-13.8%
of which Corporate Operations and Consolidation	-94	-28	-21	-29	-26	-105	-25	-42	-32	-25	-5.5%	-105	-124	17.6%
<b>Net return on investment</b>	<b>3.5%</b>	<b>2.7%</b>	<b>2.7%</b>	<b>4.0%</b>	<b>3.5%</b>	<b>3.2%</b>	<b>3.5%</b>	<b>3.2%</b>	<b>3.3%</b>	<b>3.5%</b>	0.0% pt	<b>3.2%</b>	<b>3.4%</b>	0.2% pts.
<b>Current return on investment</b>	<b>2.8%</b>	<b>2.6%</b>	<b>2.2%</b>	<b>2.5%</b>	<b>2.5%</b>	<b>2.4%</b>	<b>2.6%</b>	<b>2.4%</b>	<b>2.5%</b>	<b>2.7%</b>	0.3% pt	<b>2.4%</b>	<b>2.6%</b>	0.1% pts.

Breakdown of assets under own management by asset class

	31/12/2019	31/03/2020	30/06/2020	30/09/2020	31.12.2020 <sup>1</sup>	31.03.2021 <sup>1</sup>	30/06/2021	30/09/2021	31/12/2021	31.12.2021 vs. 31.12.2020
Investment property	3.193	3.140	3.163	3.206	3.250	3.706	3.823	4.056	4.650	43.1%
Shares in affiliated companies and participating interests	398	412	417	419	572	582	604	605	511	-10.7%
Shares in associates and joint ventures	337	345	375	424	438	526	519	535	504	15.1%
Loans and receivables										n/a
Loans including mortgage loans	413	409	411	413	459	488	528	547	687	49.8%
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	25.479	25.049	-6.3%
Held-to-maturity financial instruments	336	313	336	370	474	443	433	373	356	-25.0%
Available-for-sale financial instruments										n/a
Fixed-income securities	81.483	80.361	83.785	85.308	86.742	87.853	89.763	91.542	92.634	6.8%
Variable-yield securities	2.067	2.326	2.296	2.431	2.725	2.869	3.101	3.357	3.765	38.2%
Financial instruments at fair value through profit or loss										n/a
Fixed-income securities	1.128	1.056	1.123	879	585	577	595	576	541	-7.5%
Variable-yield securities	147	128	33	38	40	46	50	46	50	24.8%
Financial instruments held for trading										n/a
Fixed-income securities	0	0	0	0	0	0	0	0	0	n/a
Variable-yield securities	122	98	105	116	135	128	142	149	164	21.0%
Derivatives	321	395	326	296	307	266	283	285	341	11.1%
Other investments	5.465	6.578	5.928	6.004	5.849	6.863	6.651	6.922	6.821	16.6%
<b>Assets under own management at period end</b>	<b>122.638</b>	<b>122.678</b>	<b>125.807</b>	<b>127.115</b>	<b>128.301</b>	<b>131.000</b>	<b>132.650</b>	<b>134.473</b>	<b>136.073</b>	6.1%
<b>Average assets under own management</b>		<b>122.658</b>	<b>124.243</b>	<b>126.461</b>	<b>127.708</b>	<b>129.651</b>	<b>131.825</b>	<b>133.562</b>	<b>135.273</b>	5.9%

**Breakdown of fixed-income securities**

By rating	31/12/2019	31/03/2020	30/06/2020	30/09/2020	31.12.2020 <sup>1</sup>
AAA	40%	42%	40%	43%	42%
AA	21%	21%	21%	19%	19%
A	14%	14%	14%	15%	15%
BBB	19%	18%	18%	18%	18%
BB and below	3%	3%	3%	3%	3%
Non-rated	3%	3%	3%	2%	2%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

31/03/2021	30/06/2021	30/09/2021	31/12/2021
42%	41%	40%	41%
18%	19%	19%	19%
16%	16%	16%	16%
19%	19%	19%	18%
3%	3%	3%	3%
2%	2%	3%	3%
<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

By currency	31/12/2019	31/03/2020	30/06/2020	30/09/2020	31.12.2020 <sup>1</sup>
EUR	66%	66%	66%	67%	68%
USD	19%	20%	19%	18%	18%
GBP	3%	3%	3%	3%	3%
PLN	2%	2%	2%	2%	2%
Other currencies	9%	9%	9%	9%	9%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

31.03.2021 <sup>1</sup>	30/06/2021	30/09/2021	31/12/2021
66%	66%	65%	65%
19%	19%	20%	20%
3%	3%	3%	3%
2%	2%	2%	2%
9%	10%	9%	10%
<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

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

31/03/2021	30/06/2021	30/09/2021	31/12/2021
5%	5%	6%	6%
24%	23%	25%	25%
30%	30%	28%	28%
42%	42%	41%	41%
<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

<sup>1</sup> Adjusted according to IAS 8

Consolidated Balance Sheets

	Talanx Group					31.12.2021 vs. 31.12.2020	Industrial Lines					31.12.2021 vs. 31.12.2020	Retail Germany					31.12.2021 vs. 31.12.2020	
	31/12/2019	31.12.2020 <sup>1</sup>	31/03/2021	30/06/2021	30/09/2021		31/12/2021	31/12/2019	31/12/2020	31/03/2021	30/06/2021		30/09/2021	31/12/2021	31/12/2019	31/12/2020	31/03/2021		30/06/2021
<b>Assets</b>																			
<b>A. Intangible assets</b>	1.988	1.879	1.886	1.931	1.912	1.918	163	163	164	164	164	164	687	660	678	662	672	682	682
a. Goodwill	1.105	1.040	1.028	1.058	1.039	1.028	-1.1%	153	153	153	153	153	248	248	248	248	248	248	248
b. Other intangible assets	893	839	858	873	873	890	6.0%	10	10	11	11	11	438	411	429	413	424	434	434
<b>B. Investments</b>	134.104	138.705	142.013	143.717	146.173	147.835	6.0%	9.292	9.785	10.271	10.884	11.153	11.129	54.665	57.805	56.678	56.707	56.217	56.741
a. Investment property	3.193	3.250	3.709	3.823	4.056	4.650	43.1%	170	164	165	164	164	1.263	1.447	1.832	1.922	1.915	2.540	2.540
b. Shares in affiliated companies and participating interests	398	572	582	604	605	511	-10.7%	12	15	15	16	15	16	83	97	98	120	120	134
c. Shares in associates and joint ventures	337	438	526	519	535	504	15.1%	192	183	200	187	200	191	35	35	94	96	97	75
d. Loans and receivables	27.641	27.184	27.142	26.698	26.026	25.737	-5.3%	996	1.031	998	963	940	941	23.966	23.401	23.277	22.912	22.318	21.960
e. Other financial instruments	85.604	91.028	92.181	94.366	96.328	97.851	7.5%	7.050	7.420	7.848	8.463	8.754	8.695	27.672	30.651	29.039	28.139	29.298	29.513
f. Held to maturity	336	474	443	433	373	356	-25.0%	69	65	73	74	74	75	168	168	164	165	166	168
g. Available for sale	83.550	89.467	90.722	92.864	94.890	96.399	7.7%	6.846	7.308	7.711	8.339	8.616	8.563	27.043	30.057	28.471	28.528	28.585	28.842
h. At fair value through profit or loss	1.718	1.067	1.016	1.069	1.056	1.096	2.7%	135	47	63	49	64	57	361	425	403	506	507	504
i. Other investments	5.465	5.849	6.863	6.851	6.922	6.821	16.9%	896	941	1.031	1.077	1.066	1.111	1.743	2.175	2.334	2.456	2.506	2.616
j. Investments under investment contracts	1.170	1.265	1.311	1.374	1.392	1.467	15.9%	14	0	0	0	0	0	0	0	0	0	0	0
k. Funds withheld by ceding companies	10.296	9.140	9.702	9.692	10.307	10.305	12.7%	14	32	13	14	13	13	3	4	4	3	3	4
l. Investments for the benefit of life insurance policyholders who bear the investment risk	11.824	11.619	12.366	12.918	13.016	13.687	17.8%	0	0	0	0	0	0	11.353	11.185	11.930	12.424	12.533	13.208
m. Reinsurance recoverables on technical provisions	8.483	7.473	8.321	8.426	9.148	8.929	19.5%	7.409	7.355	8.111	8.105	8.356	8.496	1.811	1.688	1.815	1.924	1.986	1.989
n. Accounts receivable on insurance business	8.525	8.964	11.230	11.054	10.841	10.746	19.9%	2.060	2.307	3.164	2.634	2.398	2.547	287	313	361	328	359	384
o. Deferred acquisition costs	5.940	5.528	6.038	6.144	6.292	6.020	8.9%	75	78	92	96	90	95	2.021	1.503	1.574	1.605	1.691	1.622
p. Cash at banks, cheques and cash-in-hand	3.518	3.477	3.530	3.760	4.940	4.002	15.1%	857	717	805	748	870	1.079	832	481	460	660	1.458	651
q. Deferred tax assets	326	323	368	452	485	611	89.1%	44	47	45	40	39	53	89	69	92	104	114	123
r. Other assets	2.819	3.036	3.678	3.390	3.331	3.153	3.8%	663	707	1.089	999	838	803	771	773	851	751	731	737
s. Non-current assets and assets of disposal groups classified as held for sale	57	31	23	8	9	625	1929.3%	0	6	6	6	7	0	0	10	2	2	2	17
<b>Total assets</b>	<b>177.594</b>	<b>181.035</b>	<b>189.472</b>	<b>191.799</b>	<b>196.147</b>	<b>197.524</b>	<b>9.1%</b>	<b>20.564</b>	<b>21.166</b>	<b>23.747</b>	<b>23.676</b>	<b>23.916</b>	<b>24.404</b>	<b>72.517</b>	<b>74.488</b>	<b>74.440</b>	<b>75.167</b>	<b>75.764</b>	<b>76.154</b>
<b>Equity and Liabilities</b>																			
<b>A. Subordinated liabilities</b>	3.479	3.473	4.218	4.254	4.264	4.759	37.0%	283	279	313	313	312	410	162	257	257	257	257	257
<b>B. Technical provisions</b>	125.614	128.567	134.098	135.744	139.059	138.951	8.1%	14.561	15.143	16.930	16.959	17.444	17.769	54.169	56.303	55.671	55.923	56.372	56.023
a. Unearned premium reserve	9.637	10.538	14.024	13.791	13.613	12.154	15.3%	2.025	2.325	3.530	3.227	3.039	2.919	1.460	1.400	1.636	1.668	1.599	1.416
b. Benefit reserve	56.859	56.932	57.385	57.592	57.827	57.489	1.0%	0	0	0	0	0	0	41.365	43.030	43.035	43.223	43.499	43.531
c. Loss and loss adjustment expense reserve	49.651	51.214	53.780	55.358	58.546	60.541	18.2%	12.466	12.737	13.321	13.654	14.328	14.865	3.482	3.568	3.519	3.602	3.805	3.877
d. Provision for premium refunds	8.511	9.114	8.082	8.177	8.244	7.832	-14.1%	15	21	19	18	20	16	7.857	8.289	7.304	7.418	7.503	7.191
e. Other technical provisions	795	770	828	825	829	836	21.5%	55	61	60	60	67	69	6	6	7	12	7	7
f. Technical provisions for life insurance policies where the investment risk is borne by the policyholders	11.824	11.619	12.386	12.918	13.016	13.687	17.8%	0	0	0	0	0	0	11.353	11.185	11.930	12.424	12.533	13.208
g. Other provisions	3.816	3.916	3.784	3.694	3.711	3.722	-5.0%	803	893	876	855	856	850	622	609	577	558	596	410
h. Provisions for pensions and other post-employment benefits	2.794	2.445	2.288	2.251	2.195	2.200	-10.0%	623	670	618	613	597	586	156	177	161	161	158	136
i. Provisions for taxes	661	537	634	616	666	635	-0.5%	91	128	159	150	167	153	102	80	116	110	138	90
j. Miscellaneous other provisions	971	934	882	827	848	988	5.8%	89	95	99	92	92	109	361	351	299	287	300	185
<b>C. Liabilities</b>	14.081	13.856	15.488	15.542	15.950	15.335	10.7%	2.330	2.438	3.155	3.004	2.704	3.001	3.386	3.061	3.006	3.063	3.013	3.367
a. Notes payable and loans	2.308	2.279	2.280	2.273	2.445	2.432	6.7%	12	11	23	11	10	10	82	73	89	69	67	65
b. Funds withheld under reinsurance treaties	4.550	3.709	3.977	4.099	4.178	4.085	10.2%	67	31	36	35	33	33	1.479	1.352	1.450	1.549	1.503	1.514
c. Other liabilities	7.224	7.868	9.231	9.170	9.327	8.818	12.1%	2.251	2.396	3.097	2.958	2.661	2.958	1.824	1.636	1.466	1.444	1.442	1.808
d. Deferred tax liabilities	2.160	2.497	2.364	2.491	2.585	2.513	0.6%	209	200	189	190	188	164	253	258	222	207	218	210
e. Liabilities included in disposal groups classified as held for sale	9	9	9	0	0	612	6835.3%	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total liabilities and provisions</b>	<b>160.983</b>	<b>163.936</b>	<b>172.347</b>	<b>174.641</b>	<b>178.588</b>	<b>179.578</b>	<b>8.5%</b>	<b>18.186</b>	<b>18.953</b>	<b>21.464</b>	<b>21.321</b>	<b>21.504</b>	<b>22.251</b>	<b>69.945</b>	<b>71.673</b>	<b>71.663</b>	<b>72.432</b>	<b>72.989</b>	<b>73.495</b>
<b>H. Equity</b>																			
a. Subscribed capital	316	316	316	316	316	316	0.1%												
b. Reserves	9.833	10.951	10.983	10.101	10.310	10.460	4.1%												
c. Equity excluding non-controlling interests	10.149	10.367	10.399	10.417	10.626	10.776	4.0%												
d. Non-controlling interests in equity	6.461	6.732	6.726	6.741	6.937	7.169	6.5%												
<b>Total equity</b>	<b>16.610</b>	<b>17.099</b>	<b>17.125</b>	<b>17.158</b>	<b>17.562</b>	<b>17.945</b>	<b>5.0%</b>												
<b>Total equity and liabilities</b>	<b>177.594</b>	<b>181.035</b>	<b>189.472</b>	<b>191.799</b>	<b>196.147</b>	<b>197.524</b>	<b>9.1%</b>												

<sup>1</sup> Adjusted according to IAS 8

Retail International						Reinsurance						Corporate Operations						Consolidation									
31/12/2019	31/12/2020	31/03/2021	30/06/2021	30/09/2021	31/12/2021	31.12.2021 vs. 31.12.2020	31/12/2019	31.12.2020 <sup>1</sup>	31/03/2021	30/06/2021	30/09/2021	31/12/2021	31.12.2021 vs. 31.12.2020	31/12/2019	31.12.2020 <sup>1</sup>	31/03/2021	30/06/2021	30/09/2021	31/12/2021	31.12.2021 vs. 31.12.2020	31/12/2019	31.12.2020 <sup>1</sup>	31/03/2021	30/06/2021	30/09/2021	31/12/2021	31.12.2021 vs. 31.12.2020
838	787	750	812	787	780	1.8%	204	192	199	198	197	204	6.4%	106	97	97	96	91	88	-8.8%	0	0	0	0	0	0	0.0%
668	604	591	621	602	591	-2.2%	36	34	36	36	36	36	5.7%	0	0	0	0	0	0	0.0%	0	0	0	0	0	0	0.0%
170	163	158	191	186	189	15.8%	168	158	163	162	161	168	6.6%	106	97	97	96	91	88	-8.8%	0	0	0	0	0	0	n/a
13.636	14.493	14.607	15.384	15.512	14.726	1.6%	58.346	58.137	62.034	62.647	65.191	66.871	15.0%	896	1,195	1,291	1,100	1,048	1,451	21.3%	-2,731	-2,710	-2,868	-3,006	-2,948	-3,083	13.8%
10	55	75	122	121	129	135.2%	1,750	1,589	1,631	1,616	1,557	1,819	14.4%	0	0	0	0	0	0	n/a	0	0	0	0	0	0	n/a
0	0	0	0	0	3	3273.9%	278	434	442	443	445	336	-22.6%	24	25	26	25	24	22	-13.1%	0	0	0	0	0	0	n/a
0	0	0	1	0	0	n/a	109	219	232	235	237	238	8.5%	0	0	0	0	0	0	n/a	0	0	0	0	0	0	n/a
484	368	344	341	336	322	-12.5%	2,194	2,313	2,461	2,417	2,378	2,444	5.7%	7	72	61	54	54	70	-1.8%	0	0	0	0	0	0	n/a
11,486	12,387	12,867	13,097	13,237	12,486	0.8%	39,669	40,338	42,704	43,517	45,029	46,972	16.4%	119	504	327	386	349	486	-3.4%	-292	-292	-295	-297	-299	-301	3.3%
168	348	350	368	360	366	5.3%	223	186	150	123	72	49	-73.8%	0	0	0	0	0	0	n/a	-292	-292	-295	-297	-299	-301	3.3%
10,910	11,791	11,868	12,495	12,667	11,927	1.2%	38,632	39,812	42,348	43,127	44,693	46,594	17.0%	119	498	322	375	338	473	-5.1%	0	0	0	0	0	0	n/a
408	249	248	234	210	192	-22.9%	814	340	296	268	264	330	-3.2%	0	5	5	11	11	13	161.2%	0	0	0	0	0	0	n/a
485	418	407	449	424	331	-20.9%	3,072	3,285	3,871	3,701	3,942	3,756	14.3%	751	578	862	604	620	647	46.5%	-1,442	-1,547	-1,641	-1,635	-1,636	-1,738	12.4%
1,170	1,265	1,311	1,374	1,392	1,487	15.2%	0	0	0	0	0	0	n/a	0	0	0	0	0	0	n/a	0	0	0	0	0	0	n/a
0	0	0	0	0	0	-82.9%	11,274	9,958	10,602	10,718	11,303	11,306	13.5%	1	16	16	31	1	25	50.4%	-997	-871	-932	-1,074	-1,013	-1,043	19.8%
471	434	456	483	483	479	10.4%	0	0	0	0	0	0	n/a	0	0	0	0	0	0	n/a	0	0	0	0	0	0	n/a
821	871	929	1,261	1,289	1,198	37.5%	3,028	2,242	2,316	2,330	3,035	3,073	37.1%	18	456	1,170	1,056	1,197	1,104	142.3%	-4,704	-5,140	-6,022	-6,252	-6,695	-6,930	34.8%
1,339	1,213	1,171	1,296	1,286	1,388	12.0%	5,270	5,606	6,799	7,198	7,369	7,208	28.6%	11	287	967	835	379	312	8.9%	-443	-761	-1,232	-1,238	-950	-1,063	39.7%
671	589	575	591	600	612	3.9%	2,932	3,073	3,504	3,506	3,581	3,351	9.0%	2	21	38	66	46	47	121.1%	238	264	265	280	285	294	11.6%
387	342	424	392	266	297	-13.2%	1,089	1,278	1,322	1,417	1,653	1,325	-3.7%	353	660	519	543	693	651	-1.4%	0	0	0	0	0	0	n/a
92	103	110	203	207	227	120.4%	45	11	28	19	29	54	398.8%	276	328	304	295	298	296	-9.7%	-221	-325	-212	-208	-202	-173	-26.6%
561	751	731	584	634	641	-14.7%	1,797	2,466	2,448	3,045	3,008	2,831	14.8%	1,183	707	575	574	606	1,068	51.0%	-2,158	-2,368	-2,016	-2,563	-2,487	-2,927	23.6%
21	14	15	0	0	598	4101.0%	36	0	0	0	0	0	n/a	0	0	0	0	0	2	n/a	0	0	0	0	0	0	2639.7%
18,936	19,576	19,768	21,017	21,045	20,915	6.8%	72,748	73,905	78,652	80,361	84,061	84,917	16.3%	2,845	3,750	4,960	4,564	4,358	5,017	33.8%	-10,017	-10,950	-12,095	-12,986	-12,996	-13,882	26.8%

  

31/12/2019	31/12/2020	31/03/2021	30/06/2021	30/09/2021	31/12/2021	31.12.2021 vs. 31.12.2020	31/12/2019	31.12.2020 <sup>1</sup>	31.03.2021 <sup>1</sup>	30/06/2021	30/09/2021	31/12/2021	31.12.2021 vs. 31.12.2020	31/12/2019	31.12.2020 <sup>1</sup>	31.03.2021 <sup>1</sup>	30/06/2021	30/09/2021	31/12/2021	31.12.2021 vs. 31.12.2020
42	68	68	103	103	103	50.8%	2,628	2,590	3,352	3,377	3,387	3,398	31.1%	1,280	1,280	1,250	1,250	1,250	1,746	36.4%
13,478	13,673	13,796	14,735	14,775	14,110	3.2%	47,089	46,919	51,097	51,742	54,442	55,357	18.0%	108	859	1,759	1,697	1,757	1,648	91.8%
2,984	2,418	2,415	2,684	2,661	2,783	14.3%	4,392	5,073	6,798	6,895	7,236	6,198	22.2%	10	247	347	757	479	830	6.7%
6,803	6,810	6,959	7,059	7,078	6,545	-3.9%	9,028	7,218	7,517	7,435	7,373	7,542	4.5%	0	0	0	0	0	0	n/a
3,530	3,624	3,643	4,236	4,299	4,161	14.8%	32,996	33,929	36,018	36,651	39,082	40,778	20.2%	98	597	796	917	1,278	1,418	137.6%
639	804	758	741	721	624	-22.4%	0	0	0	0	0	0	n/a	0	0	0	0	0	0	n/a
21	17	15	15	15	17	-2.1%	673	702	763	761	751	842	20.0%	0	16	16	23	0	0	-100.0%
471	434	456	493	483	479	10.4%	0	0	0	0	0	0	n/a	0	0	0	0	0	0	n/a
315	284	283	282	281	312	9.9%	592	538	552	528	530	484	-10.1%	1,485	1,552	1,495	1,471	1,448	1,686	4.7%
68	59	61	63	62	57	-3.5%	232	229	214	210	205	200	-8.9%	1,234	1,309	1,214	1,204	1,175	1,210	-7.6%
125	120	119	105	103	125	4.5%	192	133	161	167	168	92	-30.7%	50	76	78	84	90	74	-1.9%
122	105	104	115	116	128	23.6%	198	176	177	150	157	183	3.9%	201	207	204	182	183	382	84.8%
2,182	2,415	2,507	2,685	2,746	2,968	18.8%	9,481	9,163	9,954	10,841	11,364	10,754	17.4%	1,861	2,228	2,641	2,436	2,208	2,012	-9.7%
76	158	206	205	205	206	30.8%	1,398	1,341	1,355	1,349	1,530	1,523	13.6%	1,524	1,489	1,497	1,497	1,498	1,462	-1.2%
50	22	21	173	195	175	684.7%	4,739	3,838	4,160	4,215	4,284	4,219	9.9%	0	0	0	0	0	0	n/a
2,056	2,235	2,278	2,307	2,346	2,487	11.3%	3,344	3,985	4,439	5,278	5,590	5,012	26.8%	337	729	1,144	939	711	630	-27.3%
104	105	101	97	89	69	-34.2%	1,792	2,145	2,044	2,182	2,271	2,214	3.3%	0	2	0	1	0	0	-100.2%
9	9	0	0	0	597	6185.1%	0	0	0	0	0	0	n/a	0	0	0	0	0	0	n/a
16,801	16,988	17,215	18,396	18,476	18,488	8.9%	61,582	61,355	66,998	68,670	71,994	72,205	17.7%	4,734	5,961	7,146	6,855	6,664	7,072	18.8%

**Change in Equity**

	31/12/2019	31.12.2020 <sup>2</sup>	31.03.2021 <sup>2</sup>	30.06.2021 <sup>2</sup>	30.09.2021 <sup>2</sup>	31/12/2021	31.12.2021 vs. 31.12.2020	
							abs	in %
Subscribed capital	316	316	316	316	316	316	0	0.12%
Capital reserves	1.373	1.373	1.373	1.373	1.373	1.385	12	0.88%
Retained earnings	7.795	8.061	8.337	8.228	8.405	8.709	648	8.04%
Accumulated other comprehensive income and other reser	665	617	372	499	532	366	-251	-40.66%
<b>Group equity</b>	<b>10.149</b>	<b>10.367</b>	<b>10.399</b>	<b>10.417</b>	<b>10.626</b>	<b>10.776</b>	<b>410</b>	<b>3.95%</b>
Non-controlling interests in equity	6.461	6.732	6.726	6.741	6.937	7.169	437	6.49%
<b>Total equity</b>	<b>16.610</b>	<b>17.099</b>	<b>17.125</b>	<b>17.158</b>	<b>17.562</b>	<b>17.945</b>	<b>847</b>	<b>4.95%</b>

**Equity' by division incl. non-controlling interests**

	31/12/2019	31.12.2020 <sup>2</sup>	31.03.2021 <sup>2</sup>	30.06.2021 <sup>2</sup>	30.09.2021 <sup>2</sup>	31/12/2021	31.12.2021 vs. 31.12.2020	
							abs	in %
<b>Industrial Lines</b>	<b>2.378</b>	<b>2.214</b>	<b>2.308</b>	<b>2.382</b>	<b>2.437</b>	<b>2.153</b>	<b>-61</b>	<b>-2.74%</b>
of which non-controlling interests	62	66	68	68	69	4	-62	-94.38%
<b>Retail Germany</b>	<b>2.572</b>	<b>2.814</b>	<b>2.778</b>	<b>2.735</b>	<b>2.775</b>	<b>2.660</b>	<b>-154</b>	<b>-5.49%</b>
of which non-controlling interests	76	97	88	85	76	79	-18	-18.57%
<b>Retail International</b>	<b>2.335</b>	<b>2.588</b>	<b>2.554</b>	<b>2.621</b>	<b>2.569</b>	<b>2.417</b>	<b>-171</b>	<b>-6.61%</b>
of which non-controlling interests	251	273	269	269	252	233	-40	-14.77%
<b>Reinsurance</b>	<b>11.166</b>	<b>11.650</b>	<b>11.654</b>	<b>11.691</b>	<b>12.067</b>	<b>12.712</b>	<b>1.062</b>	<b>9.11%</b>
of which non-controlling interests	6.654	6.350	7.022	7.022	7.268	6.854	504	7.94%
<b>Corporate Operations</b>	<b>-1.889</b>	<b>-2.212</b>	<b>-2.211</b>	<b>-2.317</b>	<b>-2.331</b>	<b>-2.055</b>	<b>157</b>	<b>-7.09%</b>
of which non-controlling interests	0	0	0	0	0	0	0	n/a
<b>Consolidation</b>	<b>47</b>	<b>44</b>	<b>43</b>	<b>46</b>	<b>45</b>	<b>58</b>	<b>14</b>	<b>32.08%</b>
of which non-controlling interests	-582	-53	-720	-720	-729	0	53	-100.00%
<b>Total equity</b>	<b>16.610</b>	<b>17.099</b>	<b>17.125</b>	<b>17.158</b>	<b>17.562</b>	<b>17.945</b>	<b>847</b>	<b>4.95%</b>
Group equity	10.149	10.367	10.399	10.417	10.626	10.776	410	3.95%
Non-controlling interests	6.461	6.732	6.726	6.741	6.937	7.169	437	6.49%

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

2 Adjusted according to IAS 8



Combined ratios by division

	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020 <sup>1</sup>	FY 2020 <sup>1</sup>	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q4 2021 vs. Q4 2020	FY 2020 <sup>1</sup>	FY 2021	FY 2021 vs. FY 2020
<b>Talanx Group - Property/Casualty</b>	<b>98.3%</b>	<b>99.8%</b>	<b>102.7%</b>	<b>99.7%</b>	<b>101.7%</b>	<b>100.9%</b>	<b>96.1%</b>	<b>95.7%</b>	<b>100.9%</b>	<b>98.0%</b>	<b>-3.7% pts.</b>	<b>101.0%</b>	<b>97.7%</b>	<b>-3.3% pts.</b>
of which loss ratio	69.5%	71.4%	73.9%	72.9%	73.1%	72.7%	69.2%	67.6%	74.2%	69.1%	-4.0% pts.	72.9%	70.1%	-2.8% pts.
of which expense ratio	29.0%	28.6%	29.1%	27.0%	28.8%	28.4%	26.9%	28.3%	27.0%	29.1%	0.3% pts.	28.4%	27.8%	-0.5% pts.
<b>Primary Insurance</b>	<b>98.3%</b>	<b>99.8%</b>	<b>97.7%</b>	<b>99.2%</b>	<b>98.9%</b>	<b>98.9%</b>	<b>94.1%</b>	<b>95.7%</b>	<b>99.5%</b>	<b>98.9%</b>	<b>0.0% pts.</b>	<b>98.9%</b>	<b>97.1%</b>	<b>-1.8% pts.</b>
of which loss ratio	70.2%	73.3%	69.5%	72.4%	72.7%	72.0%	68.7%	71.4%	74.3%	71.3%	-1.4% pts.	72.0%	71.5%	-0.5% pts.
of which expense ratio	28.1%	26.4%	28.2%	26.8%	26.4%	26.9%	25.4%	24.3%	25.2%	27.5%	1.1% pts.	26.9%	25.6%	-1.3% pts.
<b>Industrial Lines</b>	<b>101.4%</b>	<b>101.6%</b>	<b>107.7%</b>	<b>105.0%</b>	<b>103.8%</b>	<b>104.6%</b>	<b>98.7%</b>	<b>98.1%</b>	<b>99.1%</b>	<b>98.9%</b>	<b>-5.0% pts.</b>	<b>104.6%</b>	<b>98.7%</b>	<b>-5.9% pts.</b>
of which loss ratio	79.9%	83.6%	84.4%	86.6%	82.8%	84.4%	81.8%	81.0%	81.0%	80.1%	-2.7% pts.	84.4%	80.9%	-3.4% pts.
of which expense ratio	21.4%	18.0%	23.3%	18.3%	21.5%	20.2%	16.9%	17.0%	18.1%	18.8%	-2.7% pts.	20.2%	17.7%	-2.5% pts.
<b>Retail Germany – Property/Casualty</b>	<b>99.0%</b>	<b>103.8%</b>	<b>90.1%</b>	<b>93.6%</b>	<b>93.7%</b>	<b>95.4%</b>	<b>84.2%</b>	<b>99.7%</b>	<b>108.0%</b>	<b>105.7%</b>	<b>11.9% pts.</b>	<b>95.4%</b>	<b>99.2%</b>	<b>3.8% pts.</b>
of which loss ratio	61.0%	67.1%	55.0%	55.8%	72.2%	61.9%	49.6%	72.0%	80.3%	61.4%	-10.8% pts.	61.9%	65.2%	3.3% pts.
of which expense ratio	38.0%	36.7%	35.0%	37.8%	21.5%	33.4%	34.6%	27.7%	27.7%	44.2%	22.7% pts.	33.4%	33.9%	0.5% pts.
<b>Retail International – Property/Casualty</b>	<b>95.5%</b>	<b>96.6%</b>	<b>91.8%</b>	<b>95.9%</b>	<b>96.1%</b>	<b>95.2%</b>	<b>93.9%</b>	<b>91.8%</b>	<b>97.0%</b>	<b>96.2%</b>	<b>0.1% pts.</b>	<b>95.2%</b>	<b>94.8%</b>	<b>-0.4% pts.</b>
of which loss ratio	65.8%	67.2%	62.0%	65.8%	63.4%	64.7%	64.0%	61.7%	66.0%	66.1%	2.7% pts.	64.7%	64.5%	-0.2% pts.
of which expense ratio	29.6%	29.3%	29.7%	30.1%	32.7%	30.5%	29.8%	30.1%	30.9%	30.1%	-2.7% pts.	30.5%	30.2%	-0.2% pts.
<b>Property/Casualty Reinsurance</b>	<b>98.2%</b>	<b>99.8%</b>	<b>104.8%</b>	<b>99.6%</b>	<b>102.1%</b>	<b>101.6%</b>	<b>96.2%</b>	<b>95.8%</b>	<b>101.5%</b>	<b>97.2%</b>	<b>-4.9% pts.</b>	<b>101.6%</b>	<b>97.7%</b>	<b>-3.9% pts.</b>
of which loss ratio	69.0%	70.1%	75.6%	72.7%	72.7%	72.8%	68.4%	66.1%	74.8%	67.7%	-5.0% pts.	72.8%	69.3%	-3.5% pts.
of which expense ratio	29.5%	29.9%	29.6%	27.3%	29.6%	29.1%	27.9%	30.0%	27.1%	29.8%	0.2% pts.	29.1%	28.7%	-0.4% pts.

Combined ratios by Retail International core market

	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q4 2021 vs. Q4 2020	FY 2020	FY 2021	FY 2021 vs. FY 2020
<b>Poland: Warta</b>	<b>90.7%</b>	<b>89.4%</b>	<b>92.0%</b>	<b>89.7%</b>	<b>97.1%</b>	<b>92.1%</b>	<b>93.2%</b>	<b>92.2%</b>	<b>96.1%</b>	<b>89.6%</b>	<b>-7.5% pts.</b>	<b>92.1%</b>	<b>92.8%</b>	<b>0.7% pts.</b>
of which loss ratio	64.1%	62.3%	64.0%	64.3%	68.4%	64.8%	66.6%	64.1%	67.7%	61.3%	-7.1% pts.	64.8%	64.9%	0.1% pts.
of which expense ratio	26.6%	27.1%	28.1%	25.4%	28.7%	27.3%	26.6%	28.1%	28.5%	28.3%	-0.4% pts.	27.3%	27.9%	0.6% pts.
<b>Poland: TU Europa</b>	<b>89.8%</b>	<b>99.0%</b>	<b>85.6%</b>	<b>91.9%</b>	<b>98.6%</b>	<b>94.1%</b>	<b>94.2%</b>	<b>93.6%</b>	<b>80.0%</b>	<b>98.2%</b>	<b>-0.4% pts.</b>	<b>94.1%</b>	<b>90.4%</b>	<b>-3.7% pts.</b>
of which loss ratio	20.5%	27.3%	12.4%	18.1%	18.0%	19.5%	17.9%	14.3%	20.9%	20.0%	2.0% pts.	19.5%	18.5%	-1.0% pts.
of which expense ratio	69.3%	71.7%	73.2%	73.8%	80.6%	74.6%	76.3%	79.3%	59.1%	78.2%	-2.4% pts.	74.6%	71.9%	-2.7% pts.
<b>Turkey</b>	<b>112.0%</b>	<b>110.9%</b>	<b>110.6%</b>	<b>109.3%</b>	<b>108.8%</b>	<b>109.9%</b>	<b>109.2%</b>	<b>107.6%</b>	<b>129.4%</b>	<b>135.1%</b>	<b>26.3% pts.</b>	<b>109.9%</b>	<b>120.1%</b>	<b>10.2% pts.</b>
of which loss ratio	87.0%	88.6%	87.3%	83.8%	76.6%	84.1%	83.7%	82.1%	105.0%	105.7%	29.0% pts.	84.1%	94.0%	9.8% pts.
of which expense ratio	23.2%	20.9%	22.0%	24.6%	33.1%	25.1%	24.7%	24.8%	23.7%	28.8%	-4.4% pts.	25.1%	25.3%	0.2% pts.
<b>Italy2</b>	<b>88.7%</b>	<b>89.6%</b>	<b>80.0%</b>	<b>87.5%</b>	<b>84.9%</b>	<b>85.5%</b>	<b>76.0%</b>	<b>67.7%</b>	<b>75.3%</b>	<b>71.2%</b>	<b>-13.7% pts.</b>	<b>85.5%</b>	<b>72.6%</b>	<b>-13.0% pts.</b>
of which loss ratio	63.1%	65.5%	56.2%	63.5%	58.8%	61.1%	51.7%	46.4%	45.5%	49.6%	-9.2% pts.	61.1%	48.3%	-12.8% pts.
of which expense ratio	25.6%	24.1%	23.8%	23.9%	26.1%	24.5%	24.3%	21.3%	29.8%	21.6%	-4.5% pts.	24.5%	24.3%	-0.2% pts.
<b>Brazil</b>	<b>96.1%</b>	<b>97.2%</b>	<b>92.8%</b>	<b>106.4%</b>	<b>98.2%</b>	<b>98.5%</b>	<b>99.9%</b>	<b>99.7%</b>	<b>105.3%</b>	<b>114.2%</b>	<b>16.0% pts.</b>	<b>98.5%</b>	<b>104.9%</b>	<b>6.4% pts.</b>
of which loss ratio	68.7%	69.7%	64.4%	70.1%	66.2%	67.7%	67.6%	68.2%	70.9%	82.4%	16.2% pts.	67.7%	72.4%	4.7% pts.
of which expense ratio	27.4%	27.6%	28.4%	36.3%	32.1%	30.8%	32.3%	31.5%	34.4%	31.8%	-0.2% pts.	30.8%	32.5%	1.7% pts.
<b>Chile</b>	<b>104.2%</b>	<b>97.7%</b>	<b>91.8%</b>	<b>88.1%</b>	<b>87.6%</b>	<b>91.5%</b>	<b>95.1%</b>	<b>93.9%</b>	<b>91.5%</b>	<b>96.4%</b>	<b>8.8% pts.</b>	<b>91.5%</b>	<b>94.3%</b>	<b>2.8% pts.</b>
of which loss ratio	72.5%	67.5%	55.5%	54.6%	50.4%	57.3%	67.5%	60.5%	63.4%	66.4%	16.0% pts.	57.3%	64.5%	7.2% pts.
of which expense ratio	31.7%	30.2%	36.3%	33.5%	37.3%	34.2%	27.6%	33.5%	28.1%	30.0%	-7.2% pts.	34.2%	29.8%	-4.4% pts.
<b>Mexico</b>	<b>98.8%</b>	<b>96.8%</b>	<b>93.1%</b>	<b>99.8%</b>	<b>98.3%</b>	<b>97.0%</b>	<b>97.6%</b>	<b>95.4%</b>	<b>98.2%</b>	<b>97.3%</b>	<b>-1.0% pts.</b>	<b>97.0%</b>	<b>97.2%</b>	<b>0.2% pts.</b>
of which loss ratio	61.1%	59.8%	55.0%	63.2%	55.7%	58.4%	58.7%	57.8%	59.7%	59.2%	3.5% pts.	58.4%	58.9%	0.4% pts.
of which expense ratio	37.7%	37.0%	38.1%	36.5%	42.6%	38.6%	38.9%	37.5%	38.5%	38.2%	-4.5% pts.	38.6%	38.3%	-0.3% pts.

<sup>1</sup> Adjusted according to IAS 8  
2 without Amissima

Development of Solvency 2 capitalisation

	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/03/2021	30/06/2021	30/09/2021	31/12/2021
<b>Eligible Own Funds (excluding transitional)</b>	17.008	17.407	19.419	18.876	20.218	20.579	21.119	n.a.
<b>Solvency capital requirement (excluding transitional)</b>	8.259	8.345	9.224	9.179	9.394	9.810	10.363	n.a.
<b>Solvency 2 ratio (excluding transitional)</b>	206%	209%	211%	206%	215%	210%	204%	n.a.
Market risk ratio	44%	44%	43%	41%	42%	41%	41%	n.a.
<b>As-if Solvency 2 CAR for the four German life entities (excl. transitional)</b>	n/a	n/a	n/a	169%	208%	224%	269%	n.a.

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	30/09/2021	31/12/2021	FY 2020	FY 2021	FY 2021 vs. FY 2020
AUD Australia	1.6000	1.7943	1.6341	1.6451	1.6030	1.5407	1.5846	1.6087	1.5596	1.6533	1.5800	-4.43%
BRL Brazil	4.5128	5.6891	6.0509	6.5980	6.3706	6.7732	5.8928	6.2684	6.4086	5.8716	6.3833	8.72%
CAD Canada	1.4620	1.5604	1.5318	1.5675	1.5704	1.4779	1.4728	1.4748	1.4491	1.5326	1.4882	-2.90%
CNY China	7.8181	7.7771	7.9203	7.9746	8.0199	7.6834	7.6805	7.4841	7.2297	7.8887	7.6408	-3.14%
GBP United Kingdom	0.8520	0.8868	0.9125	0.9126	0.9041	0.8520	0.8578	0.8608	0.8393	0.8869	0.8617	-2.84%
JPY Japan	122.1900	118.9200	120.6400	123.7700	126.6900	129.8900	131.4500	129.6400	130.5000	121.8977	130.0415	6.68%
MXN Mexico	21.0814	26.2507	25.9442	26.1536	24.4152	24.0654	23.5966	23.7584	23.2733	24.4614	24.0952	-1.50%
PLN Poland	4.2576	4.5470	4.4554	4.5463	4.5224	4.6554	4.5181	4.6325	4.5982	4.4481	4.5699	2.74%
USD USA	1.1190	1.0954	1.1196	1.1708	1.2291	1.1730	1.1894	1.1576	1.1344	1.1449	1.1853	3.53%