



## Reporting by business segments and quarters

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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	FY 2020	Q1 2021 vs.	
							Q1 2021	Q1 2020
<b>Gross written premiums</b>	<b>39,494</b>	<b>12,467</b>	<b>9,539</b>	<b>9,901</b>	<b>9,198</b>	<b>41,105</b>	<b>13,643</b>	<b>9.4%</b>
<b>By region</b>								
Germany	22%	26%	16%	13%	27%	21%	26%	-0.1% pts.
United Kingdom	8%	7%	9%	9%	9%	9%	7%	0.2% pts.
Central and Eastern Europe (CEE), including Turkey	8%	6%	8%	8%	7%	7%	6%	-0.1% pts.
Rest of Europe	16%	17%	14%	16%	15%	16%	18%	0.9% pts.
USA	20%	20%	22%	21%	16%	20%	20%	0.0% pts.
Rest of North America	3%	3%	3%	4%	2%	3%	3%	0.3% pts.
Latin America	8%	6%	7%	8%	7%	7%	5%	-1.1% pts.
Asia and Australia	14%	13%	18%	19%	15%	16%	13%	0.0% pts.
Africa	2%	1%	1%	2%	1%	1%	1%	0.0% 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	2.6%
Life primary insurance	6,573	1,567	1,432	1,405	1,635	6,039	1,594	1.7%
Property/casualty reinsurance	13,411	4,523	3,820	3,802	2,926	15,071	5,082	12.3%
Life/health reinsurance	7,673	1,956	1,951	1,943	2,038	7,887	2,075	6.1%
<b>Net premiums earned</b>								
	<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>Q1 2020</b>
Net premiums earned	33,054	8,354	8,392	8,555	8,884	34,185	9,009	7.8%
Net technical result	-1,833	-425	-704	-843	-826	-2,798	-603	41.7%
Net investment income	4,323	903	882	1,274	1,183	4,243	1,256	39.1%
Net return on investment	3.5%	2.7%	2.7%	4.0%	3.5%	3.2%	3.5%	0.8% pts.
<b>Operating profit/loss (EBIT)</b>	<b>2,430</b>	<b>559</b>	<b>186</b>	<b>546</b>	<b>380</b>	<b>1,671</b>	<b>625</b>	<b>11.8%</b>
<b>Net income (after financing costs and taxes)</b>	<b>1,671</b>	<b>393</b>	<b>156</b>	<b>360</b>	<b>286</b>	<b>1,196</b>	<b>455</b>	<b>15.8%</b>
attributable to non-controlling interests	748	170	54	166	132	522	177	4.4%
<b>attributable to shareholders of Talanx AG</b>	<b>923</b>	<b>223</b>	<b>103</b>	<b>194</b>	<b>154</b>	<b>673</b>	<b>277</b>	<b>24.5%</b>
Return on equity	9.8%	9.0%	4.1%	7.6%	6.0%	6.6%	10.7%	1.7% pts.
<b>Earnings per share</b>								
Basic earnings per share	3.65	0.88	0.41	0.77	0.61	2.66	1.10	24.5%
Diluted earnings per share	3.65	0.88	0.41	0.77	0.61	2.66	1.10	24.5%
<b>Combined ratio</b>								
Property/casualty primary insurance	98.3%	99.8%	97.7%	99.2%	98.9%	98.9%	94.1%	-5.7% pts.
Property/casualty reinsurance	98.2%	99.8%	104.8%	99.6%	102.1%	101.6%	96.2%	-3.6% pts.
<b>EBIT margin</b>								
Primary insurance	5.1%	4.3%	4.3%	4.7%	3.2%	4.1%	8.4%	4.2% pts.
Property/casualty reinsurance	9.8%	9.1%	-0.1%	8.4%	6.7%	6.0%	8.5%	-0.6% pts.
Life/health reinsurance	8.1%	7.0%	5.0%	5.7%	3.6%	5.3%	4.3%	-2.7% pts.
<b>Policyholders' surplus</b>								
	<b>FY 2019</b>	<b>31/03/2020</b>	<b>30/06/2020</b>	<b>30/09/2020</b>	<b>31/12/2020</b>		<b>31/03/2021</b>	<b>31.03.2021 vs. 31.12.2020</b>
Policyholders' surplus	20,089	19,542	20,115	20,306	20,598		21,368	3.7%
Equity attributable to shareholders of Talanx AG	10,149	9,716	10,106	10,194	10,392		10,424	0.3%
Non-controlling interests	6,461	6,346	6,518	6,626	6,732		6,726	-0.1%
Hybrid capital	3,479	3,480	3,491	3,486	3,473		4,218	21.4%
<b>Assets under own management</b>	<b>122,638</b>	<b>122,678</b>	<b>125,807</b>	<b>127,115</b>	<b>128,521</b>		<b>131,228</b>	<b>2.1%</b>
<b>Total investments</b>	<b>134,104</b>	<b>134,343</b>	<b>137,378</b>	<b>138,482</b>	<b>138,925</b>		<b>142,242</b>	<b>2.4%</b>
<b>Total assets</b>	<b>177,594</b>	<b>177,194</b>	<b>179,912</b>	<b>180,958</b>	<b>181,037</b>		<b>189,478</b>	<b>4.7%</b>
<b>Carrying amount per share at end of period</b>								
Carrying amount per share at end of period	40.15	38.43	39.98	40.32	41.11		41.24	0.3%
Share price at end of period	44.18	30.06	32.98	27.52	31.76		36.16	13.9%
Market capitalisation of Talanx AG at end of period	11,169	7,599	8,337	6,957	8,029		9,141	13.9%
<b>Employees (as at the reporting date)</b>								
Employees (as at the reporting date)	23,324	23,422	23,508	23,498	23,527		23,404	-0.5%

## Earnings Overview

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

## Consolidated statement of income

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

## 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	Q1 2021 vs. Q1 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>2.1%</b>
of which attributable to other divisions/segments	115	44	34	30	19	126	30	-31.2%
of which attributable to third parties	18,410	5,893	3,786	3,932	4,301	17,912	6,033	2.4%
2. Savings elements of premiums from unit-linked life and annuity insurance	943	220	226	203	241	890	242	10.0%
3. Ceded written premiums	3,889	1,459	903	901	1,067	4,330	1,578	8.2%
4. Change in gross unearned premiums	-558	-1,519	423	366	329	-401	-1,575	3.7%
5. Change in ceded unearned premiums	-156	-488	47	97	117	-227	-589	20.7%
<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>1.0%</b>
6. Claims and claims expenses (gross)	14,113	3,287	3,009	3,618	3,547	13,461	3,604	9.6%
Reinsurers' share	2,444	553	502	657	700	2,412	611	10.5%
<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>9.4%</b>
7. Acquisition costs and administrative expenses (gross)	4,057	1,039	1,082	1,073	1,183	4,377	969	-6.7%
Reinsurers' share	906	263	193	232	334	1,022	271	3.0%
<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>-10.0%</b>
8. Other technical income	55	18	13	14	20	65	16	-15.1%
Other technical expenses	119	26	27	31	48	132	48	82.6%
<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>316.0%</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>59.7%</b>
9a. Investment income	3,079	764	646	1,053	919	3,382	923	20.9%
9b. Investment expenses	493	317	85	163	232	798	109	-65.6%
<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>82.3%</b>
Net income from investment contracts	3	1	0	1	-1	0	1	100.2%
Net interest income from funds withheld and contract deposits	-17	-5	-4	-4	1	-12	-4	-23.1%
<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>83.5%</b>
of which share of profit or loss of equity-accounted associates and joint ventures	11	8	0	5	6	20	5	-34.8%
10a. Other income	450	295	41	101	128	565	287	-2.4%
10b. Other expenses	756	308	122	149	211	791	360	16.8%
<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>436.7%</b>
Profit before goodwill impairments	673	138	131	147	102	518	274	99.2%
11. Goodwill impairments	0	0	0	0	0	0	0	0.0%
<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>99.2%</b>
Financing costs	33	10	11	9	9	38	7	-29.3%
Taxes on income	190	34	32	44	-6	105	79	133.0%
<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>100.7%</b>
attributable to non-controlling interests	49	14	9	14	12	49	12	-15.5%
<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>120.7%</b>
Retention ratio	77.9%	74.5%	74.9%	76.0%	73.8%	74.7%	72.9%	-1.6% pts.
Net expense ratio (property/casualty)	28.1%	26.4%	28.2%	26.8%	26.4%	26.9%	25.4%	-1.0% pts.
Net loss ratio (property/casualty)	70.2%	73.3%	69.5%	72.4%	72.7%	72.0%	68.7%	-4.6% pts.
<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>-5.7% pts.</b>
Net return on investment	3.5%	2.3%	2.9%	4.5%	3.4%	3.3%	4.0%	1.7% pts.
EBIT margin	5.1%	4.3%	4.3%	4.7%	3.2%	4.1%	8.4%	4.2% pts.
Tax ratio	29.7%	26.5%	26.5%	32.1%	-6.0%	21.8%	29.5%	3.0% 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 vs.	
							Q1 2021	Q1 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>5.3%</b>
of which attributable to other divisions/segments	57	27	12	15	8	62	18	-35.5%
of which attributable to third parties	6,157	2,548	1,265	1,354	1,430	6,596	2,694	5.7%
2. Savings elements of premiums from unit-linked life and annuity insurance	0	0	0	0	0	0	0	0.0%
3. Ceded written premiums	3,094	1,208	728	730	804	3,470	1,289	6.7%
4. Change in gross unearned premiums	-278	-1,079	213	229	233	-404	-1,132	4.9%
5. Change in ceded unearned premiums	-126	-438	28	75	111	-223	-505	15.4%
<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>9.6%</b>
6. Claims and claims expenses (gross)	4,369	1,029	926	1,244	1,247	4,446	1,150	11.8%
Reinsurers' share	2,007	415	315	559	630	1,919	518	24.9%
<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>3.0%</b>
7. Acquisition costs and administrative expenses (gross)	1,276	342	315	324	353	1,335	332	-3.1%
Reinsurers' share	641	212	145	179	191	726	198	-6.8%
<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>2.9%</b>
8. Other technical income	4	1	1	0	1	3	1	-22.8%
Other technical expenses	15	-6	9	1	10	14	20	-431.3%
<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>-362.2%</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>-196.2%</b>
9a. Investment income	424	132	117	76	99	424	103	-22.3%
9b. Investment expenses	138	98	44	11	20	173	26	-73.9%
<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>125.5%</b>
Net income from investment contracts	0	0	0	0	0	0	0	0.0%
Net interest income from funds withheld and contract deposits	-1	0	0	0	3	2	0	-86.6%
<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>128.0%</b>
of which share of profit or loss of equity-accounted associates and joint ventures	11	8	0	5	7	20	5	-35.1%
10a. Other income	137	117	24	8	15	164	142	21.5%
10b. Other expenses	223	109	53	23	45	230	179	63.8%
<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>-600.9%</b>
Profit before goodwill impairments	159	30	-12	10	20	48	51	67.4%
11. Goodwill impairments	0	0	0	0	0	0	0	0.0%
<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>67.4%</b>
Financing costs	12	3	3	3	3	12	3	2.4%
Taxes on income	44	7	-5	4	-21	-15	8	9.9%
<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>98.6%</b>
attributable to non-controlling interests	1	2	0	0	2	5	0	-81.2%
<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>124.0%</b>
Retention ratio	50.2%	53.1%	43.0%	46.6%	44.1%	47.9%	52.5%	-0.6% pts.
Net expense ratio (property/casualty)	21.4%	18.0%	23.3%	18.3%	21.5%	20.2%	16.9%	-1.1% pts.
Net loss ratio (property/casualty)	79.9%	83.6%	84.4%	86.6%	82.8%	84.4%	81.8%	-1.8% pts.
<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>-2.9% pts.</b>
Net return on investment	3.3%	1.5%	3.1%	2.7%	3.3%	2.6%	3.1%	1.6% pts.
EBIT margin	5.4%	4.2%	-1.7%	1.3%	2.7%	1.6%	6.4%	2.2% pts.
Tax ratio	29.8%	26.9%	34.9%	56.2%	-121.6%	-41.2%	16.9%	-10.0% pts.
<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>4.0% 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 vs.	
							Q1 2021	Q1 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>-0.9%</b>
of which attributable to other divisions/segments	58	16	21	15	10	62	12	-24.6%
of which attributable to third parties	6,143	1,832	1,277	1,297	1,385	5,791	1,820	-0.6%
2. Savings elements of premiums from unit-linked life and annuity insurance	830	195	218	188	219	820	199	1.7%
3. Ceded written premiums	310	98	79	72	142	389	123	26.2%
4. Change in gross unearned premiums	-78	-410	171	119	170	50	-397	-3.3%
5. Change in ceded unearned premiums	3	-15	7	6	10	8	-39	153.5%
<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>-0.7%</b>
6. Claims and claims expenses (gross)	5,328	1,125	1,163	1,440	1,289	5,018	1,380	22.6%
Reinsurers' share	84	35	102	31	10	178	25	-27.5%
<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>24.2%</b>
7. Acquisition costs and administrative expenses (gross)	1,488	374	464	434	499	1,772	329	-11.9%
Reinsurers' share	169	26	24	32	123	205	44	67.1%
<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>-17.9%</b>
8. Other technical income	17	8	5	6	10	28	8	-6.7%
Other technical expenses	20	13	-4	11	16	37	9	-32.0%
<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>-71.7%</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>72.8%</b>
9a. Investment income	2,227	488	460	800	733	2,482	711	45.7%
9b. Investment expenses	310	167	51	54	207	478	71	-57.5%
<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>99.1%</b>
Net income from investment contracts	0	0	0	0	0	0	0	n/a
Net interest income from funds withheld and contract deposits	-12	-3	-3	-3	-3	-13	-3	-8.6%
<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>100.3%</b>
of which share of profit or loss of equity-accounted associates and joint ventures	0	0	0	0	0	0	0	-146.4%
10a. Other income	237	62	46	53	100	261	66	7.4%
10b. Other expenses	326	65	61	72	122	319	78	20.4%
<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>309.9%</b>
Profit before goodwill impairments	230	32	62	74	35	203	137	324.1%
11. Goodwill impairments	0	0	0	0	0	0	0	n/a
<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>324.1%</b>
Financing costs	9	2	2	2	2	9	2	-0.3%
Taxes on income	80	9	16	29	10	64	47	413.8%
<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>321.6%</b>
attributable to non-controlling interests	7	1	0	4	6	11	3	157.4%
<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>331.9%</b>
Retention ratio	94.2%	94.1%	92.7%	93.6%	88.0%	92.3%	92.5%	-1.6% pts.
Net expense ratio (property/casualty)	38.0%	36.7%	35.0%	37.8%	21.5%	33.4%	34.6%	-2.0% pts.
Net loss ratio (property/casualty)	61.0%	67.1%	55.0%	55.8%	72.2%	61.9%	49.6%	-17.5% pts.
<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>-19.6% pts.</b>
Net return on investment	3.6%	2.3%	2.9%	5.3%	3.7%	3.6%	4.5%	2.1% pts.
EBIT margin	4.6%	2.8%	5.3%	6.3%	2.9%	4.3%	11.9%	9.1% pts.
Tax ratio	36.5%	30.6%	26.5%	40.5%	31.2%	33.1%	35.0%	4.4% pts.
<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>9.3% 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	Q1 2021 vs. Q1 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>0.9%</b>
of which attributable to other divisions/segments	0	0	0	0	0	0	0	n/a
of which attributable to third parties	<b>1,588</b>	774	231	265	233	1,502	781	0.9%
2. Savings elements of premiums from unit-linked life and annuity insurance	0	0	0	0	0	0	0	n/a
3. Ceded written premiums	80	42	24	15	94	176	69	63.3%
4. Change in gross unearned premiums	-22	-399	148	116	146	11	-405	1.6%
5. Change in ceded unearned premiums	0	-16	6	5	9	4	-39	152.4%
<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>-0.7%</b>
6. Claims and claims expenses (gross)	922	236	264	206	202	908	174	-26.1%
Reinsurers' share	20	5	73	9	1	88	7	42.4%
<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>-27.4%</b>
7. Acquisition costs and administrative expenses (gross)	590	137	130	144	149	559	132	-3.6%
Reinsurers' share	25	9	8	7	90	114	12	33.2%
<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>-6.2%</b>
8. Other technical income	2	1	0	0	1	2	1	-8.5%
Other technical expenses	7	3	1	4	-1	7	4	33.5%
<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>43.5%</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>-520.4%</b>
9a. Investment income	137	30	30	29	35	124	33	12.0%
9b. Investment expenses	17	15	5	4	11	35	4	-72.3%
<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>99.4%</b>
Net income from investment contracts	0	0	0	0	0	0	0	n/a
Net interest income from funds withheld and contract deposits	-1	0	0	0	0	-1	0	-41.3%
<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>100.8%</b>
of which share of profit or loss of equity-accounted associates and joint ventures	0	0	0	0	0	0	0	n/a
10a. Other income	53	13	14	11	32	70	17	31.6%
10b. Other expenses	89	18	16	17	36	87	20	12.9%
<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>-37.9%</b>
Profit before goodwill impairments	98	-3	58	42	37	134	81	-2486.7%
11. Goodwill impairments	0	0	0	0	0	0	0	n/a
<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>-2486.7%</b>
Retention ratio	95.0%	94.6%	89.5%	94.4%	59.4%	88.3%	91.2%	-3.4% pts.
Net expense ratio (property/casualty)	38.0%	36.7%	35.0%	37.8%	21.5%	33.4%	34.6%	-2.0% pts.
Net loss ratio (property/casualty)	61.0%	67.1%	55.0%	55.8%	72.2%	61.9%	49.6%	-17.5% pts.
<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>-19.6% pts.</b>
Net return on investment	3.0%	1.4%	2.4%	2.4%	2.3%	2.2%	2.7%	1.3% pts.
EBIT margin	6.6%	-1.0%	16.7%	11.5%	13.5%	10.0%	23.3%	24.3% pts.



## Consolidated statement of income by division/reportable segment

	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q1 2021 vs. Q1 2020
<b>Retail Germany – Life</b>								
<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>-2.1%</b>
of which attributable to other divisions/segments	58	16	21	15	10	62	12	-24.6%
of which attributable to third parties	4,554	1,058	1,046	1,032	1,152	4,289	1,040	-1.8%
2. Savings elements of premiums from unit-linked life and annuity insurance	830	195	218	188	219	820	199	1.7%
3. Ceded written premiums	230	56	54	57	47	214	55	-1.9%
4. Change in gross unearned premiums	-56	-12	23	3	24	38	8	-173.4%
5. Change in ceded unearned premiums	3	0	1	1	1	3	1	103.8%
<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>-0.6%</b>
6. Claims and claims expenses (gross)	4,406	890	900	1,233	1,087	4,110	1,206	35.6%
Reinsurers' share	64	30	29	23	9	90	18	-38.5%
<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>38.1%</b>
7. Acquisition costs and administrative expenses (gross)	898	237	335	291	350	1,212	197	-16.7%
Reinsurers' share	144	17	16	25	33	91	32	85.1%
<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>-24.7%</b>
8. Other technical income	15	8	4	6	9	26	7	-6.5%
Other technical expenses	14	10	-5	7	17	30	5	-53.6%
<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>-193.5%</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>101.3%</b>
9a. Investment income	2,091	459	430	771	698	2,358	678	47.9%
9b. Investment expenses	293	152	46	49	196	443	67	-56.0%
<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>99.1%</b>
Net income from investment contracts	0	0	0	0	0	0	0	n/a
Net interest income from funds withheld and contract deposits	-11	-3	-3	-3	-3	-12	-3	-7.1%
<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>100.2%</b>
of which share of profit or loss of equity-accounted associates and joint ventures	0	0	0	0	0	0	0	-140.0%
10a. Other income	184	49	31	42	68	191	49	1.0%
10b. Other expenses	237	47	45	55	86	232	58	23.2%
<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>-516.4%</b>
Profit before goodwill impairments	131	36	4	32	-2	70	56	57.4%
11. Goodwill impairments	0	0	0	0	0	0	0	n/a
<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>57.4%</b>
Retention ratio	93.9%	93.7%	93.6%	93.4%	95.0%	93.9%	93.6%	-0.1% pts.
Net return on investment	3.7%	2.4%	3.0%	5.5%	3.8%	3.7%	4.6%	2.2% pts.
EBIT margin	3.8%	4.4%	0.5%	4.0%	-0.2%	2.1%	6.9%	2.6% pts.

## Consolidated statement of income by division/reportable segment

Retail International	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021 vs.	
							Q1 2021	Q1 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>0.4%</b>
of which attributable to other divisions/segments	1	0	0	0	0	1	0	38.7%
of which attributable to third parties	6,110	1,513	1,244	1,282	1,487	5,526	1,519	0.4%
2. Savings elements of premiums from unit-linked life and annuity insurance	113	25	8	15	22	69	43	75.3%
3. Ceded written premiums	485	153	97	99	122	471	166	8.1%
4. Change in gross unearned premiums	-203	-29	39	18	-74	-48	-45	55.1%
5. Change in ceded unearned premiums	-33	-35	11	16	-4	-11	-45	28.9%
<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>-2.3%</b>
6. Claims and claims expenses (gross)	4,415	1,133	919	934	1,011	3,997	1,073	-5.3%
Reinsurers' share	353	103	85	67	59	315	68	-34.4%
<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>-2.4%</b>
7. Acquisition costs and administrative expenses (gross)	1,293	323	303	315	331	1,271	308	-4.5%
Reinsurers' share	95	25	25	22	20	91	29	18.1%
<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>-6.4%</b>
8. Other technical income	35	9	8	8	9	34	7	-21.7%
Other technical expenses	84	19	22	19	22	82	19	1.8%
<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>23.9%</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>342.1%</b>
9a. Investment income	427	143	68	177	87	475	109	-23.8%
9b. Investment expenses	45	52	-9	98	6	147	13	-76.1%
<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>6.4%</b>
Net income from investment contracts	3	1	0	1	-1	0	1	100.2%
Net interest income from funds withheld and contract deposits	-4	-1	-1	-1	1	-2	-1	-46.9%
<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>7.6%</b>
of which share of profit or loss of equity-accounted associates and joint ventures	0	0	0	0	0	0	0	n/a
10a. Other income	76	116	-28	40	13	141	79	-31.7%
10b. Other expenses	207	134	8	54	45	242	103	-23.3%
<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>30.4%</b>
Profit before goodwill impairments	283	75	81	64	46	266	87	15.8%
11. Goodwill impairments	0	0	0	0	0	0	0	n/a
<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>15.8%</b>
Financing costs	12	4	6	4	4	17	2	-66.3%
Taxes on income	65	17	21	12	5	56	24	37.0%
<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>15.7%</b>
attributable to non-controlling interests	41	10	8	11	4	33	8	-20.4%
<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>24.2%</b>
Retention ratio	91.9%	89.7%	92.2%	92.2%	91.7%	91.4%	88.8%	-0.9% pts.
Net expense ratio (property/casualty)	29.6%	29.3%	29.7%	30.1%	32.7%	30.5%	29.8%	0.5% pts.
Net loss ratio (property/casualty)	65.8%	67.2%	62.0%	65.8%	63.4%	64.7%	64.0%	-3.2% pts.
<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>-2.8% pts.</b>
Net return on investment	3.3%	3.0%	2.5%	2.5%	2.5%	2.6%	2.9%	-0.1% pts.
EBIT margin	5.3%	5.6%	6.9%	5.5%	3.6%	5.4%	6.7%	1.0% pts.
Tax ratio	24.2%	24.6%	28.2%	19.2%	12.7%	22.3%	27.8%	3.3% pts.
<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>0.5% pts.</b>

## 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	Q1 2021 vs. Q1 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>6.3%</b>
of which attributable to other divisions/segments	1	0	0	0	0	1	0	38.7%
of which attributable to third parties	4,358	1,113	945	934	1,106	4,099	1,183	6.3%
2. Savings elements of premiums from unit-linked life and annuity insurance	113	25	8	15	22	69	43	75.3%
3. Ceded written premiums	312	113	54	50	68	285	120	6.6%
4. Change in gross unearned premiums	-134	-27	-10	30	-45	-51	-56	111.1%
5. Change in ceded unearned premiums	-26	-37	11	26	-1	0	-48	30.8%
<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>2.6%</b>
6. Claims and claims expenses (gross)	3,219	830	712	713	805	3,061	859	3.5%
Reinsurers' share	195	57	56	55	37	205	46	-20.4%
<b>Claims and claims expenses (net)</b>	<b>30,235</b>	<b>7,726</b>	<b>6,561</b>	<b>6,582</b>	<b>7,687</b>	<b>28,556</b>	<b>8,130</b>	<b>5.2%</b>
7. Acquisition costs and administrative expenses (gross)	779	201	196	199	213	808	196	-2.2%
Reinsurers' share	61	17	17	15	12	60	19	11.8%
<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>-3.5%</b>
8. Other technical income	12	3	5	2	4	14	2	-5.3%
Other technical expenses	63	17	18	14	19	68	15	-11.0%
<b>Other technical result</b>	<b>-3</b>	<b>-1</b>	<b>-1</b>	<b>-1</b>	<b>0</b>	<b>-3</b>	<b>0</b>	<b>-78.0%</b>
<b>Net 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>-12.0%</b>
9a. Investment income	349	125	57	163	75	421	94	-25.0%
9b. Investment expenses	32	44	-12	94	3	130	9	-80.4%
<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>5.4%</b>
Net income from investment contracts	3	1	0	1	-1	0	1	100.2%
Net interest income from funds withheld and contract deposits	-4	-1	-1	-1	1	-2	-1	-46.9%
<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>6.7%</b>
of which share of profit or loss of equity-accounted associates and joint ventures	0	0	0	0	0	0	0	n/a
10a. Other income	49	102	-26	27	7	110	71	-30.4%
10b. Other expenses	119	108	-10	39	27	164	86	-20.4%
<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>160.4%</b>
Profit before goodwill impairments	281	89	68	75	41	273	79	-11.5%
11. Goodwill impairments	0	0	0	0	0	0	0	n/a
<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>-11.5%</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	Q1 2021	Q1 2021 vs. Q1 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>-16.0%</b>
of which attributable to other divisions/segments	0	0	0	0	0	0	0	n/a
of which attributable to third parties	1,752	401	299	347	380	1,427	337	-16.0%
2. Savings elements of premiums from unit-linked life and annuity insurance	0	0	0	0	0	0	0	n/a
3. Ceded written premiums	173	40	43	49	54	186	45	12.2%
4. Change in gross unearned premiums	-69	-3	48	-12	-30	3	10	-470.5%
5. Change in ceded unearned premiums	-7	2	0	-10	-3	-11	3	64.8%
<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>-16.0%</b>
6. Claims and claims expenses (gross)	1,169	283	207	206	206	902	214	-24.3%
Reinsurers' share	158	46	29	12	22	110	22	-51.7%
<b>Claims and claims expenses (net)</b>	<b>10,111</b>	<b>2,373</b>	<b>1,778</b>	<b>1,934</b>	<b>1,834</b>	<b>7,920</b>	<b>1,922</b>	<b>-19.0%</b>
7. Acquisition costs and administrative expenses (gross)	514	122	107	115	118	463	112	-8.4%
Reinsurers' share	34	8	7	7	8	31	11	30.9%
<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>-11.2%</b>
8. Other technical income	22	6	3	6	6	21	5	-28.3%
Other technical expenses	21	2	4	5	3	14	4	132.9%
<b>Other 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>n/a</b>
<b>Net 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>-84.4%</b>
9a. Investment income	78	18	11	14	12	55	15	-15.2%
9b. Investment expenses	7	7	1	2	2	11	2	-68.9%
<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>14.9%</b>
Net income from investment contracts	0	0	0	0	0	0	0	n/a
Net interest income from funds withheld and contract deposits	0	0	0	0	0	0	0	n/a
<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>14.9%</b>
of which share of profit or loss of equity-accounted associates and joint ventures	0	0	0	0	0	0	0	n/a
10a. Other income	26	9	-1	11	6	26	6	-40.4%
10b. Other expenses	72	22	15	11	15	64	14	-38.9%
<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>-37.8%</b>
Profit before goodwill impairments	50	8	19	8	10	44	11	48.2%
11. Goodwill impairments	0	0	0	0	0	0	0	n/a
<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>48.2%</b>

## Consolidated statement of income by division/reportable segment

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

## Consolidated statement of income by division/reportable segment

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

## Consolidated statement of income by division/reportable segment

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

## Consolidated statement of income by division/reportable segment

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



## Consolidated statement of income by division/reportable segment

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

## Combined ratios by division

	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q1 2021 vs. Q1 2020	
<b>Talanx Group</b>	<b>98.3%</b>	<b>99.8%</b>	<b>102.7%</b>	<b>99.7%</b>	<b>101.3%</b>	<b>100.9%</b>	<b>96.1%</b>	<b>-3.8%</b>	pts.
of which loss ratio	69.5%	71.4%	73.9%	72.9%	72.7%	72.7%	69.2%	-2.2%	pts.
of which expense ratio	29.0%	28.6%	29.1%	27.0%	28.8%	28.4%	26.9%	-1.6%	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>-5.7%</b>	pts.
of which loss ratio	70.2%	73.3%	69.5%	72.4%	72.7%	72.0%	68.7%	-4.6%	pts.
of which expense ratio	28.1%	26.4%	28.2%	26.8%	26.4%	26.9%	25.4%	-1.0%	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>-2.9%</b>	pts.
of which loss ratio	79.9%	83.6%	84.4%	86.6%	82.8%	84.4%	81.8%	-1.8%	pts.
of which expense ratio	21.4%	18.0%	23.3%	18.3%	21.5%	20.2%	16.9%	-1.1%	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>-19.6%</b>	pts.
of which loss ratio	61.0%	67.1%	55.0%	55.8%	72.2%	61.9%	49.6%	-17.5%	pts.
of which expense ratio	38.0%	36.7%	35.0%	37.8%	21.5%	33.4%	34.6%	-2.0%	pts.
<b>Retail International</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>-2.8%</b>	pts.
of which loss ratio	65.8%	67.2%	62.0%	65.8%	63.4%	64.7%	64.0%	-3.2%	pts.
of which expense ratio	29.6%	29.3%	29.7%	30.1%	32.7%	30.5%	29.8%	0.5%	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>-3.6%</b>	pts.
of which loss ratio	69.0%	70.1%	75.6%	72.7%	72.7%	72.8%	68.4%	-1.7%	pts.
of which expense ratio	29.5%	29.9%	29.6%	27.3%	29.6%	29.1%	27.9%	-2.1%	pts.

## Combined ratios by Retail International core market

	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q1 2021 vs. Q1 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>3.9%</b>	pts.
of which loss ratio	64.1%	62.3%	64.0%	64.3%	68.4%	64.8%	66.6%	4.3%	pts.
of which expense ratio	26.6%	27.1%	28.1%	25.4%	28.7%	27.3%	26.6%	-0.4%	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>-4.8%</b>	pts.
of which loss ratio	20.5%	27.3%	12.4%	18.1%	18.0%	19.5%	17.9%	-9.4%	pts.
of which expense ratio	69.3%	71.7%	73.2%	73.8%	80.6%	74.6%	76.3%	4.6%	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>-1.7%</b>	pts.
of which loss ratio	87.0%	88.6%	87.3%	83.8%	76.6%	84.1%	83.7%	-4.9%	pts.
of which expense ratio	23.2%	20.9%	22.0%	24.6%	33.1%	25.1%	24.7%	3.8%	pts.
<b>Italy</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>-13.5%</b>	pts.
of which loss ratio	63.1%	65.5%	56.2%	63.5%	58.8%	61.1%	51.7%	-13.8%	pts.
of which expense ratio	25.6%	24.1%	23.8%	23.9%	26.1%	24.5%	24.3%	0.3%	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>2.7%</b>	pts.
of which loss ratio	68.7%	69.7%	64.4%	70.1%	66.2%	67.7%	67.6%	-2.0%	pts.
of which expense ratio	27.4%	27.6%	28.4%	36.3%	32.1%	30.8%	32.3%	4.7%	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>-2.6%</b>	pts.
of which loss ratio	72.5%	67.5%	55.5%	54.6%	50.4%	57.3%	67.5%	0.0%	pts.
of which expense ratio	31.7%	30.2%	36.3%	33.5%	37.3%	34.2%	27.6%	-2.6%	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>0.8%</b>	pts.
of which loss ratio	61.1%	59.8%	55.0%	63.2%	55.7%	58.4%	58.7%	-1.1%	pts.
of which expense ratio	37.7%	37.0%	38.1%	36.5%	42.6%	38.6%	38.9%	1.9%	pts.





Retail International				Reinsurance				Corporate Operations				Consolidation			
31/12/2019	31/12/2020	31/03/2021	31.03.2021 vs. 31.12.2020	31/12/2019	31/12/2020	31/03/2021	31.03.2021 vs. 31.12.2020	31/12/2019	31/12/2020	31/03/2021	31.03.2021 vs. 31.12.2020	31/12/2019	31/12/2020	31/03/2021	31.03.2021 vs. 31.12.2020
838	767	750	-2.3%	204	192	199	3.7%	106	97	97	0.1%	0	0	0	0.0%
668	604	591	-2.2%	36	34	36	4.4%	0	0	0	0.0%	0	0	0	0.0%
170	163	158	-2.9%	168	158	163	3.5%	106	97	97	0.1%	0	0	0	n/a
<b>13,636</b>	<b>14,493</b>	<b>14,607</b>	<b>0.8%</b>	<b>58,346</b>	<b>58,356</b>	<b>62,262</b>	<b>6.7%</b>	<b>896</b>	<b>1,195</b>	<b>1,291</b>	<b>8.0%</b>	<b>-2,731</b>	<b>-2,710</b>	<b>-2,868</b>	<b>5.8%</b>
10	55	78	42.0%	1,750	1,589	1,631	2.6%	0	0	0	n/a	0	0	0	n/a
0	0	0	-5.9%	278	434	442	1.8%	24	25	26	1.2%	0	0	0	n/a
0	0	0	n/a	109	219	232	5.6%	0	0	0	n/a	0	0	0	n/a
484	368	344	-6.3%	2,194	2,532	2,690	6.2%	1	72	61	-14.7%	0	0	0	n/a
11,486	12,387	12,467	0.6%	39,669	40,338	42,794	6.1%	119	504	327	-35.0%	-292	-292	-295	1.2%
168	348	350	0.9%	223	186	150	-19.1%	0	0	0	n/a	-292	-292	-295	1.2%
10,910	11,791	11,869	0.7%	38,632	39,812	42,348	6.4%	119	498	322	-35.4%	0	0	0	n/a
408	249	248	-0.6%	814	340	296	-13.0%	0	5	5	2.3%	0	0	0	n/a
485	418	407	-2.7%	3,072	3,285	3,871	17.9%	751	578	862	49.0%	-1,442	-1,547	-1,641	6.1%
1,170	1,265	1,311	3.7%	0	0	0	n/a	0	0	0	n/a	0	0	0	n/a
0	0	0	-64.9%	11,274	9,958	10,602	6.5%	1	16	16	-5.0%	-997	-871	-932	7.0%
471	434	456	5.2%	0	0	0	n/a	0	0	0	n/a	0	0	0	n/a
921	871	929	6.7%	3,028	2,242	2,318	3.4%	18	456	1,170	156.7%	-4,704	-5,140	-6,022	17.2%
1,339	1,213	1,171	-3.4%	5,270	5,606	6,799	21.3%	11	287	967	237.4%	-443	-761	-1,232	61.9%
671	589	575	-2.4%	2,932	2,857	3,283	14.9%	2	21	38	80.9%	238	264	255	-3.4%
387	342	424	24.0%	1,089	1,278	1,322	3.4%	353	660	519	-21.4%	0	0	0	n/a
92	103	110	7.2%	45	11	28	152.5%	276	328	304	-7.3%	-221	-235	-212	-9.8%
561	751	731	-2.7%	1,797	2,256	2,244	-0.5%	1,183	707	575	-18.7%	-2,158	-2,159	-1,813	-16.0%
21	14	15	6.9%	36	0	0	n/a	0	0	0	n/a	0	0	0	177.5%
<b>18,936</b>	<b>19,576</b>	<b>19,768</b>	<b>1.0%</b>	<b>72,748</b>	<b>72,799</b>	<b>78,455</b>	<b>7.8%</b>	<b>2,845</b>	<b>3,750</b>	<b>4,960</b>	<b>32.3%</b>	<b>-10,017</b>	<b>-10,741</b>	<b>-11,892</b>	<b>10.7%</b>
31/12/2019	31/12/2020	31/03/2021	31.03.2021 vs. 31.12.2020	31/12/2019	31/12/2020	31/03/2021	31.03.2021 vs. 31.12.2020	31/12/2019	31/12/2020	31/03/2021	31.03.2021 vs. 31.12.2020	31/12/2019	31/12/2020	31/03/2021	31.03.2021 vs. 31.12.2020
42	68	68	0.0%	2,628	2,590	3,352	29.4%	1,280	1,280	1,250	-2.3%	-916	-1,001	-1,022	2.2%
13,478	13,673	13,790	0.9%	47,089	46,919	51,097	8.9%	108	834	1,759	111.0%	-3,792	-4,330	-5,148	18.9%
2,684	2,418	2,415	-0.1%	4,392	5,070	6,798	34.1%	10	247	947	283.7%	-735	-931	-1,473	58.2%
6,603	6,810	6,959	2.2%	9,028	7,218	7,517	4.1%	0	0	0	n/a	-137	-126	-126	-0.2%
3,530	3,624	3,643	0.5%	32,996	33,929	36,018	6.2%	98	571	796	39.4%	-2,920	-3,241	-3,517	8.5%
639	804	758	-5.7%	0	0	0	n/a	0	0	0	n/a	0	0	0	n/a
21	17	15	-13.7%	673	702	763	8.8%	0	16	16	0.0%	0	-32	-32	0.0%
471	434	456	5.2%	0	0	0	n/a	0	0	0	n/a	0	0	0	n/a
315	284	283	-0.3%	592	538	552	2.7%	1,485	1,592	1,496	-6.0%	0	0	0	199.5%
68	59	61	2.1%	202	229	214	-6.7%	1,234	1,309	1,214	-7.3%	0	0	0	n/a
125	120	119	-0.8%	192	133	161	21.5%	50	76	78	2.6%	0	0	0	n/a
122	105	104	-1.0%	198	176	177	0.6%	201	207	204	-1.4%	0	0	0	199.5%
2,182	2,415	2,507	3.8%	9,481	8,957	9,757	8.9%	1,861	2,228	2,641	18.6%	-5,158	-5,240	-5,573	6.3%
76	158	208	31.5%	1,398	1,341	1,355	1.1%	1,524	1,499	1,497	-0.1%	-786	-803	-892	11.0%
50	22	21	-4.5%	4,739	3,838	4,160	8.4%	0	0	0	n/a	-1,785	-1,534	-1,691	10.2%
2,056	2,235	2,278	1.9%	3,344	3,778	4,242	12.3%	337	729	1,144	57.0%	-2,588	-2,903	-2,990	3.0%
104	105	101	-3.9%	1,792	2,145	2,044	-4.7%	0	2	0	-100.4%	-198	-214	-192	-10.4%
9	9	9	3.7%	0	0	0	n/a	0	0	0	n/a	0	0	0	-120.0%
<b>16,601</b>	<b>16,988</b>	<b>17,215</b>	<b>1.3%</b>	<b>61,582</b>	<b>61,148</b>	<b>66,801</b>	<b>9.2%</b>	<b>4,734</b>	<b>5,936</b>	<b>7,146</b>	<b>20.4%</b>	<b>-10,064</b>	<b>-10,785</b>	<b>-11,935</b>	<b>10.7%</b>

## Change in Equity

31.03.2021 vs.  
31.12.2020

	31/12/2019	31/12/2020	31/03/2021	abs	in %
Subscribed capital	316	316	316	0	0.00%
Capital reserves	1,373	1,373	1,373	0	0.00%
Retained earnings	7,795	8,087	8,363	276	3.42%
Accumulated other comprehensive income and other reserves	665	617	372	-245	-39.64%
<b>Group equity</b>	<b>10,149</b>	<b>10,392</b>	<b>10,424</b>	<b>32</b>	<b>0.31%</b>
Non-controlling interests in equity	6,461	6,732	6,726	-6	-0.09%
<b>Total equity</b>	<b>16,610</b>	<b>17,125</b>	<b>17,151</b>	<b>26</b>	<b>0.15%</b>

Equity<sup>1</sup> by division incl. non-controlling interests31.03.2021 vs.  
31.12.2020

	31/12/2019	31/12/2020	31/03/2021	abs	in %
<b>Industrial Lines</b>	<b>2,378</b>	<b>2,214</b>	<b>2,308</b>	<b>94</b>	<b>4.27%</b>
of which non-controlling interests	62	66	68	2	3.04%
<b>Retail Germany</b>	<b>2,572</b>	<b>2,814</b>	<b>2,778</b>	<b>-37</b>	<b>-1.30%</b>
of which non-controlling interests	76	97	88	-9	-9.14%
<b>Retail International</b>	<b>2,335</b>	<b>2,588</b>	<b>2,554</b>	<b>-34</b>	<b>-1.31%</b>
of which non-controlling interests	251	273	269	-4	-1.57%
<b>Reinsurance</b>	<b>11,166</b>	<b>11,650</b>	<b>11,654</b>	<b>3</b>	<b>0.03%</b>
of which non-controlling interests	6,654	6,986	7,022	36	0.51%
<b>Corporate Operations</b>	<b>-1,889</b>	<b>-2,186</b>	<b>-2,185</b>	<b>0</b>	<b>-0.02%</b>
of which non-controlling interests	0	0	0	0	n/a
<b>Consolidation</b>	<b>47</b>	<b>44</b>	<b>43</b>	<b>-1</b>	<b>-3.34%</b>
of which non-controlling interests	-582	-690	-720	-30	4.42%
<b>Total equity</b>	<b>16,610</b>	<b>17,125</b>	<b>17,151</b>	<b>26</b>	<b>0.15%</b>
Group equity	10,149	10,392	10,424	32	0.31%
Non-controlling interests	6,461	6,732	6,726	-6	-0.09%

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

## Development of Solvency II capitalisation

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

## Exchange rates for our key foreign currencies

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