

**Talanx AG**  
**Annual Report**  
**2022**

# Talanx AG at a glance

## KEY FIGURES

	Unit	2022	2021
Gross written premiums	EUR million	1,151	1,119
Net premiums earned	EUR million	255	292
Expenses on insurance claims for own account	EUR million	167	212
Expenses for insurance operations for own account	EUR million	75	122
Underwriting result before equalisation reserve for own account	EUR million	10	-27
Changes to equalisation reserve	EUR million	-29	-32
Loss ratio <sup>1</sup>	%	65.7	72.5
Expense ratio <sup>2</sup>	%	29.3	41.6
Combined ratio <sup>3</sup>	%	95.0	114.1
Net investment income	EUR million	807	793
Non-underwriting result <sup>4</sup>	EUR million	597	560
Result from ordinary activities	EUR million	578	501
Taxes	EUR million	—	5
Net income for the financial year	EUR million	579	495
Investments	EUR million	10,741	9,311
Capital, reserves and underwriting provisions			
Equity	EUR million	5,798	5,615
Subordinated liabilities	EUR million	1,250	1,750
Equalisation reserve and similar provisions	EUR million	65	36
Other technical provisions	EUR million	507	501
Total capital, reserves and underwriting provisions	EUR million	7,620	7,902
Average number of employees in the year	Number	116	295
Debt with term of one year <sup>5</sup>	EUR million	3,000	3,113

<sup>1</sup> Expenses on insurance claims for own account as a percentage of premiums earned for own account.

<sup>2</sup> Expenses for insurance operations for own account as a percentage of premiums earned for own account.

<sup>3</sup> Total of expenses on insurance claims for own account and expenses for insurance operations for own account as a percentage of premiums earned for own account.

<sup>4</sup> Sum of net investment income and balance from other income and expenses.

<sup>5</sup> The disclosure on debt over one year refers exclusively to the liabilities shown in the balance sheet under items B and F.

For computational reasons, the tables may show rounding differences of +/- one unit count. Monetary amounts that are smaller than EUR 0.5 or -0.5 thousand/million are shown as 0 or -0. Figures that are not available for the Company are marked with an "n-dash".

Definitions of these key figures can be found at the end of this report in the section "Glossary and definitions of key figures".

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## Report of the Supervisory Board

# Ladies and Gentlemen,

The Supervisory Board performed the tasks and duties required of it by law, the Articles of Association and the Rules of Procedure in full in financial year 2022, as in the past. We addressed in detail the economic situation and risk position for Talanx AG and its major subsidiaries in Germany and in the most important foreign markets. We advised the Board of Management on all issues that were material to the Company, continuously monitored its management of the business and were directly involved in decisions of fundamental importance. One major focus of reporting to the Supervisory Board this year was again the large losses resulting from natural disasters, as well as current challenges presented by the war in Ukraine, the ongoing effects of the coronavirus pandemic and inflation developments and the impact these have on the global economy and our Group.

### Overview

We held four ordinary and one extraordinary meeting of the Supervisory Board in the year under review. The ordinary meetings were held in person and the extraordinary meeting as a video call. Two representatives of the Federal Financial Supervisory Authority (BaFin) took part in the Supervisory Board meeting on 8 November 2022 in line with routine practice. The Supervisory Board's Finance and Audit Committee held five ordinary meetings and one extraordinary meeting. These ordinary meetings were also held in person and the extraordinary meeting as a video call. The Personnel Committee held three meetings, all of which in person. The Nomination Committee also met in person on three occasions to prepare the election of shareholders on the Supervisory Board by the Annual General Meeting in 2023. The full Supervisory Board was briefed in each case on the work of the committees. Dr. Jung was appointed Chairman of the Finance and Audit Committee by the Supervisory Board with effect from 1 April 2022, in accordance with the recommendation of the German Corporate Governance Code which states that the Chairman of the Supervisory Board should not also chair the Audit Committee.

The Supervisory Board was briefed by the Board of Management in written and verbal reports on the course of business and the position of both the Company and the Group, based on the quarterly statements and the interim report for the first half of the financial year. At no point during the reporting period did we consider it necessary to perform inspections or examinations pursuant to section 111(2) sentence 1 of the German Stock Corporation Act (AktG). The chairmen of the Supervisory Board and of the Board of Management were in regular contact regarding material developments and transactions at the Company and the Talanx Group, and discussed questions relating to strategy, planning, performance, the risk situation, opportunity and risk management, and compliance. Altogether, we satisfied ourselves of the lawfulness, appropriateness,

regularity and efficiency of the work of the Board of Management, in line with our statutory responsibilities and our terms of reference under the Articles of Association.

The Board of Management provided us with regular, timely and comprehensive information on the Company's business situation and financial position, on risk management and opportunities taken, on major capital expenditure projects and on fundamental corporate policy issues. It reported in detail on the impact of natural disasters and other large losses, the status of major lawsuits, and other key developments at the Company and the Group and in the regulatory environment. At our meetings, we considered at length the reports provided by the Board of Management, made suggestions and proposed improvements. The Supervisory Board met regularly, also without the Board of Management. Topics discussed included personnel matters of the Board of Management and internal matters of the Supervisory Board.

Following examination and discussion with the Board of Management, we passed resolutions on transactions and measures requiring our approval in accordance with the law, the Articles of Association and the Rules of Procedure.

### Key issues discussed by the full Supervisory Board

Reporting and discussions focused on the following issues, which were discussed in detail at our meetings: the performance of the Company and its individual divisions in the current financial year, issues relating to the strategic orientation in individual divisions, potential acquisition projects abroad and the planning for 2023. The Supervisory Board also devoted considerable time to discussing and approving the Group's strategic targets for the new strategy cycle until 2025.

At its meeting on 11 March 2022, the Supervisory Board also discussed the audited annual and consolidated financial statements along with the Board of Management's proposal for the appropriation of the distributable profit in the financial year 2021. The auditor stated that an unqualified audit opinion had been issued for both the single-entity and the consolidated financial statements. In addition, the Supervisory Board discussed a number of projects and reportable events, including acquisition projects in Brazil and Indonesia. It received the report on the result of the annual, Group-wide Organizational Health Check employee survey and discussed the findings. The Supervisory Board approved the agenda and the proposed resolutions for the Company's 2022 Annual General Meeting and discussed the appropriateness and structure of the remuneration system for the members of the Board of Management, and obtained external opinions as part of its assessment. Moreover, it specified the

variable remuneration due to the members of the Board of Management for the financial year 2021.

At the Supervisory Board meeting on 6 May 2022, the Board of Management reported on the first-quarter results and gave an outlook for the current financial year. The Supervisory Board looked closely at an acquisition project in Brazil and heard reports on opportunities to enter the Asian market. Another focus area was reports on the main activities and investment process of our asset management company within the Group. We also looked at refinancing at Talanx AG and its subsidiaries and heard reports on the current status of implementation of the Group IT strategy. The results of annual self-assessments submitted by Supervisory Board members of their knowledge in a range of key areas in accordance with insurance supervision requirements were also discussed. In this context, the range of topics for the self-assessment was reviewed and ESG/sustainability, digitalization and financial statement auditing were added.

We held the meeting on 8 and 9 August 2022 at our UK branch in London. Here, the Board of Management initially reported on the half-year results and expectations regarding the 2022 financial statements for both Talanx AG and the Group. Furthermore, the Supervisory Board received the annual report on expense ratios compared with competitors and the report on related party transactions and also discussed risk reporting at length. The UK units of our Group also reported to the Supervisory Board and gave an insight into their business performance, respective market positioning and the collaboration of our subsidiaries in London.

Members of the Supervisory Board received extensive training on the new accounting standard IFRS 17/9 for the European insurance sector at a separate meeting on 1 September 2022.

At the extraordinary meeting on 17 October 2022, the Supervisory Board addressed an acquisition project in Italy, although this did not ultimately go ahead.

At the Supervisory Board meeting on 8 November 2022, the Board of Management reported on the third-quarter results and gave an outlook for the 2022 annual financial statements for Talanx AG and the Group. The Supervisory Board devoted considerable time to discussing planning for the 2023 financial year, discussed strategic planning for the financial years from 2023 to 2025 and approved these. It was also briefed on a range of projects and reportable events and received the regular risk management report (ORSA report) and the report on pending litigation and the structure of remuneration systems at Group companies. It also discussed the new strategy in People & Culture. Furthermore, the Supervisory Board advised on and resolved the declaration of compliance regarding the German Corporate Governance Code and also approved the employee share programme that was continued in 2022. At this meeting, the Supervisory Board also approved the updated competence profile in the form of a qualification matrix, which is published on page 112f. of the annual report as part of the declaration on corporate governance. In this context, the Supervisory Board also appointed Mr Haas and Dr Jung as “financial experts” in accordance with section 100(5) AktG as both men have the required expertise in the areas of accounting and auditing. To account for the rising importance of sustainability/ESG in the Supervisory Board, too, Mr Steiner and Prof Schubert were also named experts in sustainability/ESG.

## Work of the committees

The Supervisory Board has established a number of committees to enable it to perform its duties efficiently. These are the Finance and Audit Committee, which has six members, the Personnel Committee and the Standing Committee, each of which has four members, and the Nomination Committee, which has three members. The committees prepare the discussions in, and the resolutions to be adopted by, the full Supervisory Board. They have also been delegated with the authority to pass resolutions themselves in specific areas. The minutes of Finance and Audit Committee meetings are also made available to those members of the Supervisory Board who do not belong to these committees. The members of the different committees are listed on page 6 of the Annual Report.

Along with preparing the discussions and resolutions by the full Supervisory Board, the Finance and Audit Committee examined in depth the Company's and the Group's annual financial statements, the report for the first six months of the year and quarterly statements, together with the individual components of the financial statements and the key performance indicators, as well as the results of the auditors' review of the interim report. Additionally, the Finance and Audit Committee discussed the findings of the annual internal and external actuarial audit of the gross and net claims reserves for the Group's non-life insurance business. The Committee dealt at length with strategic planning for the financial years from 2023 to 2025, discussed strategic decisions in individual Group divisions and advised on and resolved a number of significant investment and financing projects. Furthermore, we examined the risk reports and received an audit planning report from the auditors. The Committee listened to reports on non-audit services provided by the auditors in accordance with the “whitelist” and also looked in detail at the current implementation status of the introduction of the new IFRS 17/9 accounting standard. The Committee also received the annual reports from the four key functions (Risk Controlling, Actuarial, Auditing and Compliance), which were presented to us by the heads of these functions and explained in more detail where committee members had any questions. The Finance and Audit Committee regularly examined matters related to accounting, auditing and the internal control system. It discussed the assessment of audit risk, the audit strategy, audit planning and audit findings with the auditor. The Chairman of the Audit Committee regularly discussed the progress of the audit with the auditor and reported on this to the Committee.

As well as preparing the discussions and resolutions by the full Supervisory Board, the Personnel Committee also again closely addressed succession planning for the Company's Board of Management in 2022 and, in connection with this, also discussed internal targets for the share of women holding Board of Management positions. It also closely addressed the issue of how suitable the amount of remuneration paid to members of the Board of Management is on the basis of horizontal and vertical remuneration comparisons. Recommendations were also made to the full Supervisory Board in connection with appointing new members of the Board of Management, terminating a Board of Management member's term of office, determining variable Board of Management remuneration components and setting targets for Board of Management members for the financial year 2023.

At its three meetings in 2022, the Nomination Committee devoted considerable time to preparing the upcoming election of shareholders on the Supervisory Board in May 2023. At its meeting on 6 May 2022, it discussed which of the incumbent Supervisory Board members should be nominated for re-election and for which members successor candidates are to be nominated because they have reached the age limit or because they have been a member of the board for a long time. It also considered the competence profile for the Supervisory Board and discussed the future terms of Supervisory Board members

and whether these should be staggered in the future (staggered board). At its meeting on 9 August 2022, the Nomination Committee looked at proposed candidates for the new Supervisory Board positions to be filled and discussed the long list of potential candidates drawn up for this. At the meeting on 8 November 2022, the three remaining short list candidates introduced themselves to the members of the Nomination Committee in person and were available to answer questions from Committee members. After extensive discussion and consideration, at this meeting the Nomination Committee also adopted the resolutions recommending the election of shareholder representatives to the full Supervisory Board at Talanx AG's Annual General Meeting to be held in May 2023.

The following table provides an overview of individual meeting attendance by members of the Supervisory Board and the committees in 2022.

### Individualised disclosure of meeting attendance

#### FULL SUPERVISORY BOARD ATTENDANCE

	Attendance rate	
	Number of meetings	%
Herbert K. Haas	5/5	100
Dr Thomas Lindner	5/5	100
Ralf Rieger	5/5	100
Antonia Aschendorf	5/5	100
Benita Bierstedt	5/5	100
Rainer-Karl Bock-Wehr	5/5	100
Sebastian L. Gascard	5/5	100
Jutta Hammer	5/5	100
Dr Hermann Jung	5/5	100
Dirk Lohmann	5/5	100
Christoph Meister	5/5	100
Jutta Mück	5/5	100
Dr Erhard Schipporeit	5/5	100
Prof Dr Jens Schubert	5/5	100
Norbert Steiner	5/5	100
Angela Titzrath	5/5	100

#### Finance and Audit Committee attendance

Dr. Hermann Jung	6/6	100
Dr Thomas Lindner	6/6	100
Ralf Rieger	6/6	100
Herbert K. Haas	5/6	83
Jutta Hammer	6/6	100
Dr Erhard Schipporeit	5/6	83

#### Personnel Committee attendance

Herbert K. Haas	3/3	100
Dr Thomas Lindner	2/3	67
Jutta Mück	3/3	100
Norbert Steiner	3/3	100

#### Nomination committee attendance

Herbert K. Haas	3/3	100
Dirk Lohmann	3/3	100
Angela Titzrath	3/3	100

## Declaration of compliance and consolidated non-financial statement

The Government Commission on the German Corporate Governance Code published an updated version of the German Corporate Governance Code (the Code) from 28 April 2022 on 27 June 2022. This did not result in any new deviations from the most recent statement approved and published in March 2022. Although the Supervisory Board considers the standards for good, responsible enterprise management formulated in the German Corporate Governance Code to be extremely important, it decided at the meeting on 8 November 2022 not to comply with the recommendations issued in the Code in sections C.10 sentence 1. The reasons for the departures from the recommendations of the Code are stated in the Company's declaration of compliance in accordance with section 161 of the AktG, which is published in the consolidated annual report as part of the declaration on corporate governance. Further information on corporate governance can be found on Talanx AG's website.

In 2022, we again also examined the Board of Management's report on the consolidated non-financial statement (see page 86ff. of the Group management report). The Board of Management presented the report at the Finance and Audit Committee meeting on 10 March 2022 and the Supervisory Board meeting on 11 March 2022. Auditor representatives were present at both meetings and reported the material findings of their audit. The audit firm PricewaterhouseCoopers GmbH (PwC) conducted a limited assurance review and issued an unqualified audit opinion. No objections were raised following the Supervisory Board's own examination of the consolidated non-financial statement, and the result of the audit by PwC GmbH was noted and approved.

## Audit of the annual and consolidated financial statements

The annual financial statements for Talanx AG submitted by the Board of Management, the consolidated financial statements for the Talanx Group, which were prepared in accordance with the International Financial Reporting Standards ("IFRS") as adopted by the European Union, and the corresponding management reports were audited together with the bookkeeping by PricewaterhouseCoopers (PwC) GmbH, Wirtschaftsprüfungsgesellschaft, Hannover. The auditors were appointed by the company's Annual General Meeting on 5 May 2022; the Finance and Audit Committee issued the detailed audit engagement and specified that, in addition to the usual audit tasks, the audit of the financial statements should give special attention to audit support for the implementation of IFRS 17/9. The enforcement priorities set out by the German Financial Reporting Enforcement Panel (FREP) were also included in the audit activities performed by the auditors.

The audits performed by the auditors did not give rise to any grounds for objection. The auditors issued unqualified audit reports stating that the bookkeeping and the annual and consolidated financial statements give a true and fair view of the net assets, financial position and results of operations, and that the management reports are consistent with the annual and consolidated financial statements.

The financial statements documents and PwC's audit reports were circulated to all Members of the Supervisory Board well in advance. They were examined in detail at the Finance and Audit Committee meeting on 10 March 2022 and at the Supervisory Board meeting on 11 March 2022. The auditors took part in the discussions of the annual and consolidated financial statements by both the

Finance and Audit Committee and the full Supervisory Board, reported on the performance of the audits and were available to provide us with additional information. On completion of our own examination of the annual financial statements, the consolidated financial statements, the corresponding management reports including the consolidated non-financial statement and the audit reports by the external auditors, we concurred with the opinion of the auditors in each case and approved the annual and consolidated financial statements prepared by the Board of Management.

The annual financial statements have therefore been adopted. We agree with the statements made in the management reports regarding the Company's future development. After examining all relevant considerations, we concur with the Board of Management's proposal for the appropriation of the distributable profit.

The report on the Company's relationships with affiliated companies that was drawn up by the Board of Management in accordance with section 312 of the AktG was also audited by PwC GmbH and was issued with the following unqualified audit opinion:

"Following the completion of our audit, which was carried out in accordance with professional standards, we confirm that

1. The information contained in the report is correct,
2. The compensation paid by the Company with respect to the transactions listed in the report was not inappropriately high."

We examined the report on relationships with affiliated companies and reached the same conclusion as the auditors. We have no objections to the statement that is reproduced in this report.

## Composition of the Board of Management and the Supervisory Board

The following changes were made to the composition of the Board of Management during the year under review.

With effect from 1 May 2022, Ms Caroline Schlienkamp was appointed as a member of the Talanx AG Board of Management. She assumed the role of Director of Labour Relations within the meaning of section 33 of the German Co-determination Act (MitbestG) and is responsible on the board for People & Culture, Legal and Compliance/Money Laundering, Purchasing (non-IT) and Facility Management. Dr Lohmann's position was terminated by mutual agreement with effect from the end of 31 December 2022. The Supervisory Board thanked Dr Lohmann for his successful work on the Company's Board of Management. Dr Lohmann was succeeded by Mr Jens Warkentin, who was appointed as a member of the Board of Management with effect from 1 January 2023. Mr Warkentin is responsible on the Talanx AG Board of Management for the Retail Germany Division and for information technology.

There were no personnel changes on the Supervisory Board. The only change was the change in the Chairman of the Finance and Audit Committee described above, with Dr Jung succeeding Mr Haas with effect from 1 April 2022 and Mr Haas remaining an ordinary member of the Finance and Audit Committee since this time.

## Our thanks to the Board of Management and employees

We again generated very good Group net income for financial year 2022. This achievement is thanks to the dedication and tireless commitment shown by our employees. We would like to express our sincere thanks to them and to the Board of Management.

Hannover, 14 March 2023

On behalf of the Supervisory Board



Herbert Haas  
(Chairman)

# Governing bodies of the Company

## Supervisory Board

### Herbert K. Haas

(since 8 May 2018)  
Chairman  
Burgwedel  
Former Chairman of the Board of Management  
Talanx AG

Further memberships of other supervisory boards/comparable supervisory bodies:

- Chairman of the Supervisory Board
  - HDI V.a.G.
- Deputy Chairman of the Supervisory Board
  - Hannover Rück SE

### Ralf Rieger\*

(since 19 May 2006)  
Deputy Chairman  
Raesfeld  
Employee  
HDI AG

Further memberships of other supervisory boards/comparable supervisory bodies:

- Member of the Supervisory Board
  - HDI Vertriebs AG (until 28 February 2022)

### Dr Thomas Lindner

(since 27 June 2003)  
Deputy Chairman  
Albstadt  
Chairman of the Supervisory Board  
Groz-Beckert KG

Further memberships of other supervisory boards/comparable supervisory bodies:

- Deputy Chairman of the Supervisory Board
  - HDI V.a.G.
- Chairman of the Advisory Board Stuttgart
  - Deutsche Bank AG\*\*

### Antonia Aschendorf

(since 1 September 2011)  
Hamburg  
Lawyer  
Member of the Board of Management  
APRAXA eG  
Managing Director  
2-Sigma GmbH

Further memberships of other supervisory boards/comparable supervisory bodies:

- Member of the Supervisory Board
  - Hamburger Friedhöfe AöR\*\*
  - HDI AG (since 5 October 2022)
  - HDI Deutschland AG
  - HDI Kundenservice AG (until 28 February 2022)
  - HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH\*\*

### Benita Bierstedt\*

(since 9 May 2019)  
Hannover  
Employee  
E+S Rückversicherung AG

Further memberships of other supervisory boards/comparable supervisory bodies:

- Member of the Supervisory Board
  - E+S Rückversicherung AG

### Rainer-Karl Bock-Wehr\*

(since 9 May 2019)  
Cologne  
Head of Competence Centre Commercial  
HDI AG

\* Staff representative.

\*\*Memberships of statutory supervisory boards and comparable control boards at other domestic and foreign business enterprises that do not belong to the Group.



**Sebastian Gascard\***

(since 9 May 2019)  
Isernhagen  
In-house Company Lawyer  
(Liability Underwriter)  
HDI AG

Further memberships of other supervisory boards/comparable supervisory bodies:

- Member of the Supervisory Board
  - HDI Global SE (until 28 February 2022)

**Jutta Hammer\***

(since 1 February 2011)  
Bergisch Gladbach  
Employee  
HDI AG

Further memberships of other supervisory boards/comparable supervisory bodies:

- Member of the Supervisory Board
  - HDI Kundenservice AG (until 28 February 2022)

**Dr Hermann Jung**

(since 6 May 2013)  
Heidenheim  
Former Member of the Board of Directors  
Voith GmbH

Further memberships of other supervisory boards/comparable supervisory bodies:

- Member of the Supervisory Board
  - HDI V.a.G.
- Member of the Board of Directors
  - Dachser Group SE & Co. KG\*\*

**Dirk Lohmann**

(since 6 May 2013)  
Forch, Switzerland  
Chairman of  
Schroders Capital ILS,  
Schroder Investment Management  
(Switzerland) AG

Further memberships of other supervisory boards/comparable supervisory bodies:

- Member of the Administrative Board
  - Schroder Investment Management (Switzerland) AG\*\*
- Member of the Board of Directors
  - Ambrosia Re IC Ltd., Guernsey\*\*
  - Secquaero Re (Guernsey) ICC Ltd., Guernsey\*\*
  - Secquaero Re Vinyard IC Ltd., Guernsey\*\*
  - Secquaero Re Regent IC Ltd., Guernsey\*\*
  - Secquaero Re Rivaner IC Ltd., Guernsey\*\*
  - Secquaero Re Cloudy Bay IC Ltd., Guernsey\*\*
  - Secquaero Re Solaris IC Ltd., Guernsey\*\*
  - Secquaero Re Arvine IC Ltd., Guernsey\*\*
  - Secquaero Re Concord IC Ltd., Guernsey\*\*
  - Secquaero Re Amaral IC Ltd., Guernsey\*\*
  - Secquaero Re Melnik IC Ltd., Guernsey\*\*
  - Secquaero Re SILO IC Ltd., Guernsey\*\*
  - Secquaero Re Corvina IC Ltd., Guernsey\*\*
  - Zweigelt Holdings Ltd., Guernsey\*\*

**Christoph Meister\***

(since 8 May 2014)  
Hannover  
Member of the ver.di National  
Executive Board

Further memberships of other supervisory boards/comparable supervisory bodies:

- Chairman of the Supervisory Board
  - ver.di Bildung + Beratung gGmbH\*\*
  - Vermögensverwaltung der Vereinten Dienstleistungsgewerkschaft (ver.di) GmbH\*\*
  - ver.di GewerkschaftsPolitische Bildung gGmbH\*\*
- Member of the Supervisory Board
  - ver.di Service GmbH\*\*
- Member of the Advisory Board
  - BGAG Beteiligungsgesellschaft der Gewerkschaften GmbH\*\*

**Jutta Mück\***

(since 17 June 2009)  
Diemelstadt  
Account Manager Sales Industry  
HDI AG

Further memberships of other supervisory boards/comparable supervisory bodies:

- Member of the Supervisory Board
  - HDI Global SE (until 28 February 2022)

**Dr Erhard Schipporeit**

(since 27 June 2003)  
Hannover  
Self-employed Business Consultant

Further memberships of other supervisory boards/comparable supervisory bodies:

- Deputy Chairman of the Supervisory Board
  - BDO AG\*\*
- Member of the Supervisory Board
  - Hannover Rück SE
  - HDI V.a.G.
  - RWE AG\*\*

\* Staff representative.

\*\*Memberships of statutory supervisory boards and comparable control boards at other domestic and foreign business enterprises that do not belong to the Group.

**Prof. Dr Jens Schubert\***

(since 8 May 2014)

Potsdam

ver.di National Administration, Trade Union secretary

Apl. Professor Leuphana Universität Lüneburg

Further memberships of other supervisory boards/comparable supervisory bodies:

- Member of the Supervisory Board
  - HDI AG (since 9 November 2022)
- Member of the Creditors' Committee
  - Schlecker e.K.\*\*
  - Schlecker XL GmbH\*\*

**Norbert Steiner**

(since 6 May 2013)

Baunatal

Former Chairman of the Board of Management

K+S AG

Further memberships of other supervisory boards/comparable supervisory bodies:

- Member of the Supervisory Board
  - HDI V.a.G.

**Angela Titzrath**

(since 8 May 2018)

Hamburg

Chairwoman

Hamburger Hafen und Logistik AG

Further memberships of other supervisory boards/comparable supervisory bodies:

- Member of the Supervisory Board
  - Evonik AG\*\*
  - HDI V.a.G.
  - Lufthansa AG\*\*

**Supervisory Board Committees**

The Supervisory Board has formed four committees from among its ranks. The members of these committees support the work of the full Supervisory Board.

**Finance and Audit Committee**

- Dr Hermann Jung, Chairman
- Herbert K. Haas
- Jutta Hammer
- Dr Thomas Lindner
- Ralf Rieger
- Dr Erhard Schipporeit

**Personnel Committee**

- Herbert K. Haas, Chairman
- Dr Thomas Lindner
- Jutta Mück
- Norbert Steiner

**Standing Committee**

- Herbert K. Haas, Chairman
- Dr Thomas Lindner
- Ralf Rieger
- Prof. Dr Jens Schubert

**Nomination Committee**

- Herbert K. Haas, Chairman
- Dirk Lohmann
- Angela Titzrath

**Tasks of the Committees****Finance and Audit Committee**

- Preparation of financial decisions for the full Supervisory Board
- Decisions in lieu of the full Supervisory Board on certain financial matters, including the establishment of companies, acquisition of participating interests and capital increases at subsidiaries within defined value limits

**Personnel Committee**

- Preparation of personnel matters for the full Supervisory Board
- Decisions in lieu of the full Supervisory Board on certain personnel matters for which the full Supervisory Board is not required to assume sole responsibility

**Standing Committee**

- Proposal for the appointment of a Board member if the necessary two-thirds majority is not achieved in the first ballot in accordance with section 31(3) of the German Co-determination Act (MitbestG)

**Nomination Committee**

- Proposal of suitable candidates for the Supervisory Board's nominations to the Annual General Meeting

\* Staff representative.

\*\*Memberships of statutory supervisory boards and comparable control boards at other domestic and foreign business enterprises that do not belong to the Group.

## Board of Management

### Torsten Leue

Chairman

Hannover

Chairman of the Board of Management

HDI Haftpflichtverband der

Deutschen Industrie V.a.G., Hannover

Responsible on the Talanx Board of Management for:

- Auditing
- Best Practice Lab
- Communications
- Corporate Development
- Governance/Corporate Office
- Human Resources (until 30 June 2022)
- Investor Relations
- Legal/Compliance (until 30 April 2022)
- Sustainability/ESG

Further memberships of other supervisory boards/comparable supervisory bodies:

- Chairman of the Supervisory Board
  - E+S Rückversicherung AG
  - Hannover Rück SE
  - HDI AG (until 28. February 2022: HDI Service AG)
  - HDI Deutschland AG
  - HDI Global SE
  - HDI International AG
  - HDI Kundenservice AG (until 28 February 2022)
- Member of the Advisory Board
  - Commerzbank AG

### Jean -Jacques Henchoz

Hannover

Chairman of the Board of Management

Hannover Rück SE, Hannover

Responsible on the Talanx Board of Management for:

- Reinsurance Division

Further memberships of other supervisory boards/comparable supervisory bodies:

- Chairman of the Board of Directors
  - Hannover Re (Bermuda) Ltd.
- Member of the Board of Directors
  - Hannover Life Reassurance Company of America (Bermuda) Ltd.
  - Hannover Life Re of Australasia Ltd.

### Dr Wilm Langenbach

Hannover

Chairman of the Board of Management

HDI International AG, Hannover

Responsible on the Talanx Board of Management for:

- Industrial Lines Division

Further memberships of other supervisory boards/comparable supervisory bodies:

- Chairman of the Supervisory Board
  - HDI Seguros Mexico
  - HDI Seguros S. A. (approval process still open)
  - HDI Sigorta A.Ş
  - Towarzystwo Ubezpieczeń Europa Spolka Akcyjna
  - Towarzystwo Ubezpieczeń na Życie Europa Spolka Akcyjna
  - Towarzystwo Ubezpieczeń na Życie WARTA Spolka Akcyjna
  - Towarzystwo Ubezpieczeń i Reasekuracji WARTA Spolka Akcyjna
- Chairman of the Administrative Board
  - HDI Assicurazioni S. p. A. (since 28 April 2022)
- Deputy Chairman of the Administrative Board
  - HDI Assicurazioni S. p. A. (until 27 April 2022)

### Dr Christopher Lohmann

(until 31 December 2022)

Cologne

Chairman of the Board of Management

HDI Deutschland AG, Hannover

Responsible on the Talanx Board of Management for:

- Retail Germany Division
- Brand Management
- Business Organisation
- Data Protection (until 30 April 2022)
- Diversity & Inclusion
- Information Technology

Further memberships of other supervisory boards/comparable supervisory bodies:

- Chairman of the Supervisory Board
  - HDI Lebensversicherung AG (since 1 April 2022)
  - HDI Systeme AG (until 28 Februar 2022)
  - HDI Versicherung AG (until 31 March 2022)
  - HDI Vertriebs AG (until 28 February 2022)
  - neue leben Holding AG
  - PB Lebensversicherung AG
  - PB Versicherung AG
  - TARGO Lebensversicherung AG
  - TARGO Versicherung AG
- Member of the Supervisory Board
  - HDI AG (until 28. Februar 2022: HDI Service AG)

**Dr Edgar Puls**

Hannover

Member of the Board of Management  
 HDI Haftpflichtverband der  
 Deutschen Industrie V.a.G., Hannover  
 Chairman of the Board of Management  
 HDI Global SE, Hannover

Responsible on the Talanx Board of Management for:

- Industrial Lines Division
- Procurement (Non-IT) (until 30 April 2022)
- Facility Management (until 30 April 2022)
- Reinsurance Captive Talanx AG

Further memberships of other supervisory boards/comparable supervisory bodies:

- Member of the Supervisory Board
  - HDI AG (until 28 February 2022: HDI Service AG)
  - HDI Systeme AG (until 28 February 2022)
  - Talanx Reinsurance Broker GmbH

**Caroline Schlienkamp**

(since 1 May 2022)

Gehrden

Speaker of the Board of Management of HDI AG

Responsible on the Talanx Board of Management for:

- Data Protection
- Facility Management
- People & Culture (since 1 July 2022)
- Legal/Compliance
- Procurement (Non-IT)

**Jens Warkentin**

(since 1 January 2023)

Cologne

Chairman of the Board of Management of HDI Deutschland AG,  
 Hannover

Responsible on the Talanx Board of Management for:

- Retail Germany Division
- Brand Management
- Business Organisation
- Information Technology

Further memberships of other supervisory boards/comparable supervisory bodies:

- Chairman of the Supervisory Board
  - LPV Lebensversicherung AG (since 1 January 2023)
  - LPV Versicherung AG (since 1 January 2023)
  - neue leben Holding AG (since 1 January 2023)
  - TARGO Lebensversicherung AG (since 1 January 2023)
  - TARGO Versicherung AG (since 1 January 2023)
- Member of the Supervisory Board
  - Gerling Versorgungskasse VVaG
  - HDI AG (since 1 January 2023)
- Member of the Advisory Board
  - HDI next GmbH

**Dr Jan Wicke**

Hannover

Member of the Board of Management

HDI Haftpflichtverband der

Deutschen Industrie V.a.G.

Responsible on the Talanx Board of Management for:

- Accounting
- Collections
- Controlling
- Finance/Participating Interests/Real Estate
- Investments
- Reinsurance Procurement
- Risk Management
- Taxes

Further memberships of other supervisory boards/comparable supervisory bodies:

- Chairman of the Supervisory Board
  - Ampega Asset Management GmbH
  - Ampega Investment GmbH (since 2 March 2022)
  - Talanx Reinsurance Broker
- Deputy Chairman of the Supervisory Board
  - Ampega Investment GmbH (until 1 March 2022)
  - HDI AG (until 28 February 2022: HDI Service AG)
  - HDI International AG
  - HDI Service AG
  - HDI Systeme AG (until 28 February 2022)
- Member of the Supervisory Board
  - E+S Rückversicherung AG
- Member of the Exchange Council
  - Frankfurter Wertpapierbörse\*

\* Memberships of statutory supervisory boards and comparable control boards at other domestic and foreign business enterprises that do not belong to the Group.

## Management report

In accordance with section 315(5) of the German Commercial Code (HGB), the management report of Talanx AG and Talanx's Group management report have been combined and published in the 2022 Annual Report of the Group. The combined management report of Talanx AG and the Group and the annual financial statements for financial year 2022 are submitted to and published in the Federal Gazette (Bundesanzeiger).

The annual financial statements of Talanx AG and the annual report for financial year 2022 are also available online at [https://www.talanx.com/en/investor\\_relations/reporting/financial\\_reports](https://www.talanx.com/en/investor_relations/reporting/financial_reports).

# Annual financial statements

## Balance sheet as at 31 December 2022

### ASSETS

EUR thousand	<b>31.12.2022</b>		31.12.2021
A. Intangible assets			
I. Purchased concessions, industrial and similar rights and assets, and licences in such rights and assets		90	54
B. Investments			
I. Investments in affiliated companies and other long-term equity investments			
1. Shares in affiliated companies	7,843,235		7,900,446
2. Loans to affiliated companies	783,000		716,005
3. Other long-term equity investments	5,984		5,302
		<b>8,632,219</b>	<b>8,621,753</b>
II. Other investments			
1. Equities or shares in investment funds and other variable-yield securities	25,457		20,012
2. Bearer bonds and other fixed-income securities	1,198,789		452,818
3. Other loans			
a) Registered bonds	68,234		63,801
b) Promissory notes and loans	39,628		10,864
4. Deposits with financial institutions	744,000		116,965
		<b>2,076,107</b>	<b>664,460</b>
III. Funds withheld by ceding companies from business ceded for reinsurance		32,670	24,773
		<b>10,740,997</b>	<b>9,310,986</b>
C. Receivables			
I. Receivables on reinsurance business		278,969	312,192
of which due to affiliated companies: EUR 150,772 (301,834) thousand			
II. Other receivables		654,206	660,573
of which due to affiliated companies: EUR 482,779 (493,145) thousand			
		<b>933,175</b>	<b>972,765</b>
D. Other assets			
I. Tangible fixed assets and inventories		433	917
II. Cash at banks, cheques and cash-in-hand		101,797	479,934
		<b>102,230</b>	<b>480,851</b>
E. Prepaid expenses			
I. Deferred rent and interest income		15,917	9,530
II. Other prepaid expenses		13,113	8,929
		<b>29,030</b>	<b>18,459</b>
F. Excess of plan assets over post-employment benefit liability		371	166
<b>Total assets</b>		<b>11,805,893</b>	<b>10,783,281</b>

**EQUITY AND LIABILITIES**

EUR thousand	<b>31.12.2022</b>		31.12.2021
<b>A. Equity</b>			
I. Subscribed capital		316,689	316,375
II. Capital reserves		1,414,945	1,406,259
III. Revenue reserves			
1. Other revenue reserves		2,901,819	2,901,819
IV. Distributable profit		1,164,373	990,558
		<b>5,797,825</b>	<b>5,615,011</b>
<b>B. Subordinated liabilities</b>		1,250,000	1,750,000
<b>C. Underwriting provisions</b>			
I. Unearned premium reserve			
1. Gross amount	169,912		150,783
2. less:			
share for business ceded for reinsurance	128,626		112,398
		<b>41,285</b>	<b>38,385</b>
II. Loss and loss adjustment expense reserve			
1. Gross amount	1,802,747		1,417,875
2. less:			
share for business ceded for reinsurance	1,337,282		955,008
		<b>465,465</b>	<b>462,867</b>
III. Equalisation reserve and similar provisions		65,009	36,363
		<b>571,760</b>	<b>537,616</b>
<b>D. Other provisions</b>			
I. Provisions for pensions and other post-employment benefits		1,019,496	983,190
II. Provisions for taxes		71,514	66,196
III. Other provisions		71,137	133,473
		<b>1,162,148</b>	<b>1,182,859</b>
<b>E. Deposits retained on reinsurance ceded</b>		162	135
<b>F. Other liabilities</b>			
I. Liabilities on reinsurance business		269,855	275,444
of which due to affiliated companies: EUR 97,876 (255,163) thousand			
II. Bonds		2,607,500	1,357,500
of which due to affiliated companies: EUR 1,042,100 (292,100) thousand			
III. Liabilities to banks		—	39
IV. Other liabilities		145,774	63,763
of which taxes: EUR 121 (533) thousand			
of which due to affiliated companies: EUR 116,113 (39,876) thousand			
		<b>3,023,129</b>	<b>1,696,746</b>
<b>G. Prepaid expenses</b>		869	913
<b>Total equity and liabilities</b>		<b>11,805,893</b>	<b>10,783,281</b>

## Statement of income for the period 1 January to 31 December 2022

EUR thousand	2022		2021
I. Underwriting account			
1. Premiums earned for own account			
a) Gross written premiums	1,151,160		1,119,291
b) Premiums ceded to reinsurance	894,304		839,480
		<b>256,857</b>	<b>279,811</b>
c) Changes to gross premiums unearned	-19,557		34,004
d) Adjustment of reinsurers' share in gross premiums unearned	-17,424		21,316
		<b>-2,133</b>	<b>12,688</b>
		<b>254,724</b>	<b>292,499</b>
2. Expenses on insurance claims for own account			
a) Claims payments			
aa) Gross premium	480,202		202,013
bb) Reinsurers' share	-315,689		-139,036
		<b>164,513</b>	<b>62,977</b>
b) Changes to the loss and loss adjustment expense reserve			
aa) Gross premium	382,388		834,320
bb) Reinsurers' share	379,678		685,155
		<b>2,710</b>	<b>149,165</b>
		<b>167,224</b>	<b>212,142</b>
3. Changes in other net underwriting provisions			
a) Other net underwriting provisions			15,621
4. Expenses for insurance operations for own account			
a) Gross expenses for insurance operations		267,025	297,713
b) less:			
Commissions and profit commissions received for business ceded to reinsurance		192,388	176,193
		<b>74,638</b>	<b>121,520</b>
5. Expenses for insurance operations for own account		2,862	1,886
<b>6. Subtotal</b>		<b>10,000</b>	<b>-27,427</b>
7. Changes to equalisation reserve and similar provisions		-28,646	-31,609
<b>8. Net underwriting result</b>		<b>-18,646</b>	<b>-59,036</b>



EUR thousand	<b>2022</b>		2021
II. Non-underwriting account			
1. Investment income			
a) Income from long-term equity investments	349,965		272,634
of which:			
from affiliated companies: EUR 348,241 (272,546) thousand			
b) Income from other investments	26,586		40,404
of which:			
from affiliated companies: EUR 16,136 (12,668) thousand			
c) Gains on disposal of investments	126		145,574
d) Income from profit-pooling, profit transfer and partial profit transfer agreements	437,848		381,908
		<b>814,526</b>	<b>840,520</b>
2. Investment expenses			
a) Investment management expenses, interest expenses and other expenses related to capital investments	5,967		4,668
b) Impairment losses on investments	1,123		40,188
c) Losses on disposal of investments	472		1,181
d) Costs of loss absorption	–		1,171
		<b>7,561</b>	<b>47,208</b>
		<b>806,965</b>	<b>793,312</b>
3. Other income		30,654	40,243
4. Other expenses		240,518	273,646
		<b>–209,864</b>	<b>–233,403</b>
<b>5. Result from ordinary activities</b>		<b>578,455</b>	<b>500,873</b>
6. Income taxes		735	5,376
7. Other taxes		–1,056	5
		<b>–321</b>	<b>5,381</b>
<b>8. Net income for the financial year</b>		<b>578,775</b>	<b>495,491</b>
9. Retained profit brought forward		585,598	495,067
<b>10. Distributable profit</b>		<b>1,164,373</b>	<b>990,558</b>

## Notes

### General information

The annual financial statements for the financial year 2022, in the version in force at the reporting date, were prepared in accordance with the provisions of the German Commercial Code (HGB), the German Stock Corporation Act (AktG), the German Insurance Supervision Act (VAG) and the German Regulation on the Accounting of Insurance Undertakings (RechVersV). Talanx AG, Hannover is entered in the commercial register at the Hannover Local Court (HRB 52546).

### Accounting and measurement

#### Measurement of assets

##### Intangible assets

Intangible assets were recognised at cost less write-downs over the customary useful life of four years.

##### Investments

Investments in affiliated companies, long-term equity investments and loans to affiliated companies were recognised at cost less write-downs to the lower of cost or fair value in accordance with section 341b(1) sentence 2 HGB in conjunction with section 253(3) sentence 5 HGB.

Where these are managed in accordance with the principles of current assets, equities, shares in investment funds and other variable-yield securities, bearer bonds and other fixed-income securities and other investments were recognised based on the strict lower-of-cost-or-market principle on the reporting date. The requirement to reverse write-downs was observed (section 341b(2) HGB in conjunction with sections 255(1) and 253(1) sentence 1,(4) and (5) HGB). Securities designed to serve as a permanent part of business operations were measured in accordance with the provisions applicable for fixed assets pursuant to the less strict lower-of-cost-or-market principle. Permanent impairment was written down through profit or loss. To assess whether there are indications of permanent impairment in relation to bearer bonds and other fixed-income securities recognised as fixed assets, issuer credit assessments and rating trends are used. To assess whether there are indications of an expected permanent impairment on equities or shares in investment funds held as fixed assets, permanent impairment is always assumed if the fair value of a security has been 20% below the carrying amount on a permanent basis in the six months previous to the reporting date or the average daily stock market price has been more than 10% below the carrying amount for the last 12 months. In the case of securities acquired at a premium or discount, the difference was amortised over the term using the effective interest rate method.

Registered bonds, notes receivable and loans were recognised at amortised cost (section 341c(3) HGB). Investments were recognised at the buying price upon acquisition. The difference in comparison to the redemption amount was amortised using the effective interest rate method. Necessary depreciation and amortisation required was taken in accordance with the less strict lower-of-cost-or-market principle (section 341b(2) second half-sentence HGB in conjunction with section 253(1) sentence 1, (3) sentence 5 HGB). Structured products in the portfolio are financial instruments where the underlying instrument is contractually linked to a unit in the form of a fixed-income cash instrument with one or more derivatives. They were consistently recognised at amortised cost in accordance with the provisions for investments recognised like fixed assets.

Deposits with financial institutions and funds withheld by ceding companies were recognised at their nominal amounts.

##### Receivables

Receivables on reinsurance business and other receivables were recognised on the balance sheet date at their nominal amounts.

##### Other assets

Operating and office equipment was recognised at cost and is depreciated over the customary useful life. The depreciation was applied according to the straight-line method; the periods of useful life range from three to 15 years. Low-value items costing between EUR 250 and EUR 800 were capitalised and written off in full in the year of acquisition. Low-value items up to EUR 250 were immediately recognised as operating expenses.

Cash at banks, cheques and cash-in-hand were accounted for at the nominal amount.

##### Deferred income

The items to be included under prepaid expenses were recognised at nominal value if the lower fair value was not required.

##### Excess of plan assets over post-employment benefit liability

The item "Excess of plan assets over post-employment benefit liability" shows the excess amount that remains after offsetting post-employment benefit obligations against the assets covering these (essentially life insurance policies covering pension obligations) on a contract-by-contract basis.

## Measurement of equity and liabilities

### Equity

Subscribed capital, capital reserves and retained earnings in equity were recognised at nominal value.

### Subordinated liabilities

Subordinated liabilities were carried at nominal amount.

### Underwriting provisions

Underwriting provisions were recognised in accordance with the principles of commercial law, generally using information from cedants and, in some cases, using appropriate surcharges. In all cases, we ensured that we could meet our obligations from reinsurance business on a permanent basis.

According to the decree of the Finance Minister of the State of North Rhine-Westphalia of 29 May 1974, the basis of assessment for the unearned premium reserve is the reinsurance premium after deduction of 92.5% of reinsurance commissions.

The loss and loss adjustment expense reserve was calculated on the basis of cedants' tasks and any necessary surcharges in accordance with the future settlement amount considered realistic. Past experiences and assumptions relating to further developments were taken into account and suitable actuarial methods were applied.

Corresponding provisions for claims incurred but not yet reported ("IBNR") were calculated for insurance claims that were not yet known at the balance sheet date using suitable mathematical and statistical methods.

The equalisation reserve was calculated in compliance with the regulations according to section 29 RechVersV and the Appendix to section 29 RechVersV as well as the Regulations on Reporting for Insurance Undertakings (Versicherungsberichterstattungsverordnung; BerVersV).

### Other provisions

Pursuant to section 253(1) sentence 2 HGB pension liabilities were recognised at the settlement amount determined in accordance with the principle of prudence and have been discounted in accordance with section 253(2) sentence 2 HGB over an assumed remaining life of 15 years, using the average interest rate for the last ten years forecast on 31 December 2022 as published by the German Bundesbank in accordance with German Regulation on the Discounting of Provisions (Rückstellungsabzinsungsverordnung; RückAbzinsV) on 30 September 2022. The principles set out in IDW RH FAB 1.021 apply to the measurement of provisions for insurance covered direct pension commitments for the first time. Pension provisions for non-insurance covered employer-funded commitments were determined using the projected unit credit method, with the Aktivprimat method (pension provisions measured at the pension liability value) and the Deckungskapitalverfahren (plan assets method) selected for insurance covered employer-funded commitments.

Pension provisions for employee-funded commitments not contingent on securities were calculated in accordance with the projected unit credit method, unless the benefits are covered by pension liability insurance. For the insurance covered benefits, the settlement amount corresponds to the fair value of the plan assets of the life insurance agreement plus surplus participation.

The calculation is based on the probabilities of retirement under the 2018G Heubeck mortality tables, which were reinforced to reflect the risk trends observed in the portfolio. The calculation was also based on the following assumptions:

Salary trend: 3.50% (2.90%)

Pension trend: 2.34% (1.90%)

Interest rate: 1.79% (1.87%)

The total expected return required to measure the insurance covered direct pension commitments was set at the level of the net return on investments published in the life insurer's most recent annual report.

The fluctuation taken into account corresponds to the probabilities specific to the company, which vary according to age and gender.

The securities-linked employee-financed commitments are exclusively pension commitments covered by fully matched benefit reinsurance, which are measured in accordance with section 253(1) sentence 3 HGB as required by the German Accounting Principle IDW AcP HFA 30 margin no. 74. For these commitments, the settlement amount therefore corresponds to the fair value of the plan assets of the life insurance agreement plus surplus participation.

The first-time application of IDW RH FAB 1.021 for employer-funded commitments results in a transition effect for pension provisions. In the first year of application, it results in income of EUR 954 thousand.

The first-time application of IDW RH FAB 1.021 for employee-funded commitments results in a transition effect for pension provisions. In the first year of application, it results in income of EUR 14 thousand.

Anniversary obligations are measured according to the same principles as pension liabilities. The same assumptions are used to consider salary trends, biometrics and turnover probabilities. Only the discount rate is calculated differently using an average of the past seven years (based on market conditions as at 30 September 2022, forecast balance sheet date interest rate as at 31 December 2022) and is set at 1.45% (1.35%).

All employees who have utilised partial retirement were taken into account when calculating the provision for partial retirement obligations. The calculations were performed using the modified 2018G Heubeck mortality tables, as used to measure pension liabilities. The mortality and morbidity table of active employees was used as a basis. Assuming an average remaining term of two years, a forecast balance sheet date interest rate as at 31 December 2022 of 0.52% (0.34%) was applied based on market conditions as at 30 September 2022. The assumed rate of increase for salaries was 3.50 (2.90)%. In accordance with section 253 HGB, the provision is carried at the

necessary settlement amount. It comprises the provision for pay arrears, the provision for top-up amounts, the provision for the additional employer contribution to statutory annuity insurance and the provision for severance payments.

Provisions for taxes and other provisions take all identifiable risks and uncertain obligations into account and were recognised at the settlement amount dictated by prudent business judgement.

Liabilities from the Talanx performance share awards have a remaining term of more than one year and were recognised at fair value.

The other provisions with a remaining term of more than one year were discounted at the average market interest rate for the last seven years as determined and published by the German Bundesbank in accordance with the RückAbzinzV.

#### **Funds withheld under reinsurance for business ceded to reinsurance**

Funds withheld under reinsurance for business ceded to reinsurance are recognised at the settlement amounts.

#### **Other liabilities**

Other liabilities were recognised at their settlement amounts.

#### **Deferred income**

Income prior to the reporting date was presented under deferred income to the extent that it represents income for a specific period after the reporting date.

#### **Exchange differences on translating foreign operations**

If there were items denominated in foreign currency, they were translated as at the balance sheet date at the closing rate for balance sheet items and at the average rate for items in the statement of income. With respect to monthly foreign currency measurement, the portfolio positions were translated at the respective exchange rate prevailing at the end of the month.

The exchange rate for the monthly measurement of statement of income line items was the respective final rate on the last day of the preceding month. These items were translated using a rolling method. The addition of the translated individual items effectively resulted in a translation at average rates.

## Notes to the balance sheet

### Assets

#### CHANGES TO ASSETS A. AND B. I. TO B. II. IN THE FINANCIAL YEAR 2022

EUR thousand	Balance sheet values for the prior year	Additions	Disposals	Exchange rate fluctuations	Amortisation, depreciation and write-downs	Balance sheet values for the financial year	Market values 31.12.2022
<b>A. Intangible assets</b>							
<b>I. Purchased concessions, industrial and similar rights and assets, and licences in such rights and assets</b>							
	54	81	—	—	45	90	90
<b>B. I. Investments in affiliated companies and other long-term equity investments</b>							
1. Shares in affiliated companies	7,900,446	5,128	62,339	—	—	7,843,235	18,708,548
2. Loans to affiliated companies	716,005	118,000	51,005	—	—	783,000	687,434
3. Other long-term equity investments	5,302	1,150	468	—	—	5,984	32,000
<b>Total B. I.</b>	<b>8,621,753</b>	<b>124,278</b>	<b>113,812</b>	<b>—</b>	<b>—</b>	<b>8,632,219</b>	<b>19,427,982</b>
<b>B. II. Other investments</b>							
1. Equities or shares in investment funds and other variable-yield securities	20,012	5,586	141	—	—	25,457	23,821
2. Bearer bonds and other fixed-income securities	452,818	958,535	210,118	-1,323	1,123	1,198,789	1,155,243
3. Other loans							
a) Registered bonds	63,801	6,000	1,568	—	—	68,234	54,733
b) Promissory notes and loans	10,864	29,967	1,163	-40	—	39,628	37,558
4. Deposits with financial institutions	116,965	40,156,732	39,529,696	—	—	744,000	744,000
<b>Total B. II.</b>	<b>664,460</b>	<b>41,156,820</b>	<b>39,742,686</b>	<b>-1,363</b>	<b>1,123</b>	<b>2,076,107</b>	<b>2,015,355</b>
<b>Total</b>	<b>9,286,267</b>	<b>41,281,179</b>	<b>39,856,498</b>	<b>-1,363</b>	<b>1,168</b>	<b>10,708,416</b>	<b>21,443,427</b>

Applying section 341b(2) HGB avoided write-downs of EUR 64,986 (5,441) thousand for investments recognised as fixed assets with carrying amounts of EUR 502,195 (231,492) thousand and fair values of EUR 437,209 (226,051) thousand. In our view, these are temporary impairments.

The Company exercised the option of assigning investments with carrying amounts of EUR 444,048 (356,026) thousand to fixed assets in accordance with section 341b(2) HGB. Shares in investment funds account for EUR 25,457 (20,012) thousand of these and bearer bonds for EUR 418,591 (336,014) thousand.

B.II.1. contains shares in investment funds (Ampega BasisPlus Rentenfonds I (a)) in which Talanx AG holds over 10% of shares. The carrying amount as at the balance sheet date was EUR 10,000 (10,000) thousand and the fair value was EUR 9,154 (9,989) thousand. The net is thus EUR 846 (11) thousand. In the financial year, a distribution of EUR 50 (-) thousand was received.

For intangible assets the fair value of the carrying amount is recognised.

Fair values of shares in affiliated companies and other long-term equity investments are measured in accordance with section 56 of the German Regulation on the Accounting of Insurance Undertakings (RechVersV). The fair value of holding companies recognised in the affiliated companies was determined as part of a sum-of-the-parts measurement whereby assets and liabilities were carried at fair value. For composite insurance enterprises and financial service providers, the fair values for equity investments in operating companies are measured regularly using the income capitalisation approach. In the case of life insurance companies, fair value is primarily measured using the income capitalisation approach. In order to take into account the special characteristics of life insurance business, the market consistent embedded value (MCEV) approach was used in some cases to check the plausibility of impairment. The fair value is calculated using the net asset value for various private equity and real estate companies. In some justified cases, especially in the case of transactions relating to acquisition, companies were recognised at their carrying amount.

The fair value of loans to affiliated companies was calculated using product and rating-specific yield curves. Special structures such as seniority, structuring characteristics or country risk are taken into account with respect to the spread premiums applied.

The fair value of other investments was generally determined on the basis of their open market value in accordance with section 56 Rech-VersV. For investments having a market or listed price, the market value was defined as the market or listed price on the balance sheet date, or on the last day prior to this date for which a market or listed price could be identified. In cases in which no market valuations were available, model valuations were employed on the basis of pricing methods established in the financial markets. Investments were valued at maximum at their expected realisable value in accordance with the principle of prudence.

The fair value of registered bonds, notes receivable and loans was calculated using product and rating-specific yield curves. Special structures such as deposit protection, guaranty obligations, or subordination were taken into account with respect to the spread premiums applied.

## B. I. Investments in affiliated companies and other long-term equity investments

### 1. SHARES IN AFFILIATED COMPANIES IN GERMANY

	Equity interest <sup>1</sup> in %		Equity <sup>2</sup> in thousand	Earnings before profit transfer <sup>2</sup> in thousand
Ampega Asset Management GmbH, Cologne <sup>3,13</sup>	100.00	EUR	72,600	42,662
Ampega Investment GmbH, Cologne <sup>13</sup>	100.00	EUR	10,436	29,539
cor F. 25. GmbH & Co. KG, Berlin <sup>4</sup>	100.00	EUR	94,535	-2,762
E+S Rückversicherung AG, Hannover <sup>12</sup>	64.79	EUR	848,551	187,204
Fair Claims GmbH, Hannover <sup>12,13</sup>	100.00	EUR	325	50
FUNIS GmbH & Co. KG, Hannover	100.00	EUR	109,001	16,933
FVB Gesellschaft für Finanz- und Versorgungsberatung mbH, Osnabrück <sup>13</sup>	100.00	EUR	60	5,642
Hannover Beteiligungsgesellschaft mbH, Hannover <sup>12</sup>	100.00	EUR	6,819	-864
Hannover RE AA PE Partners III GmbH & Co. KG, Hannover	100.00	EUR	100	—
Hannover Re Euro RE Holdings GmbH, Hannover <sup>12</sup>	100.00	EUR	1,166,144	17,347
Hannover Re Global Alternatives GmbH & Co. KG, Hannover <sup>12</sup>	100.00	EUR	774,323	40,368
Hannover Re Global Holding GmbH, Hannover	100.00	EUR	25	—
Hannover Rück Beteiligung Verwaltungs-GmbH, Hannover <sup>12</sup>	100.00	EUR	5,683,044	604,582
Hannover Rück SE, Hannover <sup>12</sup>	50.22	EUR	2,951,604	752,951
HD Real Assets GmbH & Co. KG, Cologne <sup>4</sup>	100.00	EUR	580,392	5,102
HDI AG, Hannover (formerly: HDI Service AG, Hannover) <sup>3,13</sup>	100.00	EUR	2,700	90
HDI AI EUR Beteiligungs-GmbH, Cologne <sup>3,12,13</sup>	100.00	EUR	698,657	48,119
HDI AI USD Beteiligungs-GmbH & Co. KG, Cologne <sup>3,12,13</sup>	100.00	EUR	384,298	34,654
HDI Deutschland AG, Hannover <sup>3,13</sup>	100.00	EUR	1,363,021	139,834
HDI Deutschland Bancassurance Communication Center GmbH, Hilden <sup>3,13</sup>	100.00	EUR	630	—
HDI Deutschland Bancassurance GmbH, Hilden <sup>3,13</sup>	100.00	EUR	631,219	45,258
HDI Deutschland Bancassurance Kundenmanagement Komplementär GmbH, Hilden	100.00	EUR	46	4

## 1. SHARES IN AFFILIATED COMPANIES IN GERMANY

	Equity interest <sup>1</sup> in %		Equity <sup>2</sup> in thousand	Earnings before profit transfer <sup>2</sup> in thousand
HDI Deutschland Bancassurance Kundenmanagement GmbH & Co. KG, Hilden <sup>4</sup>	100.00	EUR	367,449	47,264
HDI Global Network AG, Hannover <sup>12,13</sup>	100.00	EUR	211,564	25,323
HDI Global SE, Hannover <sup>12,13</sup>	100.00	EUR	409,043	108,053
HDI Global Specialty Holding GmbH, Hannover <sup>12,13</sup>	100.00	EUR	367,544	—
HDI Global Specialty Schadenregulierung GmbH, Hannover <sup>12,13</sup>	100.00	EUR	25	5
HDI Global Specialty SE, Hannover	100.00	EUR	215,679	1,226
HDI International AG, Hannover <sup>3,13</sup>	100.00	EUR	1,868,846	125,781
HDI Lebensversicherung AG, Cologne <sup>12</sup>	100.00	EUR	511,307	34,000
HDI next GmbH, Rostock <sup>3,12,13</sup>	100.00	EUR	25	85
HDI Pensionsfonds AG, Hilden (formerly: PB Pensionsfonds AG, Hilden) <sup>13</sup>	100.00	EUR	9,599	1,164
HDI Pensionskasse AG, Cologne <sup>12</sup>	100.00	EUR	44,235	—
HDI Pensionsmanagement AG, Cologne <sup>3,13</sup>	100.00	EUR	557	443
HDI Risk Consulting GmbH, Hannover <sup>3,12,13</sup>	100.00	EUR	1,626	301
HDI Versicherung AG, Hannover <sup>12,13</sup>	100.00	EUR	57,100	2,169
HEPEP IV Komplementär GmbH, Cologne <sup>12</sup>	100.00	EUR	-961	-1,255
HILSP Komplementär GmbH, Hannover	100.00	EUR	25	—
HINT Beteiligungen GmbH, Hannover	100.00	EUR	25	—
HINT Europa Beteiligungs AG & Co. KG, Hannover <sup>4</sup>	100.00	EUR	106,265	4,142
HLV Real Assets GmbH & Co. KG, Cologne <sup>4</sup>	100.00	EUR	236,239	6,596
HNG Hannover National Grundstücksverwaltung GmbH & Co. KG, Hannover <sup>4</sup>	100.00	EUR	42,509	1,151
HPK Köln offene Investment GmbH & Co. KG, Cologne	100.00	EUR	37,739	3,657
HR AI Komplementär GmbH, Hannover	100.00	EUR	25	—
HR GLL Central Europe GmbH & Co. KG, Munich <sup>5,11</sup>	99.99	EUR	332,275	7,941
HR GLL Central Europe Holding GmbH, Munich <sup>9</sup>	100.00	EUR	85,246	1,744
Infrastruktur Ludwigsau GmbH & Co. KG, Cologne	100.00	EUR	25,086	770
Infrastruktur Windpark Vier Fichten GbR, Bremen <sup>12</sup>	83.34	EUR	1	—
IVEC Institutional Venture and Equity Capital GmbH, Cologne	100.00	EUR	12,528	1,604
Leben Köln offene Investment GmbH & Co. KG 1, Cologne	100.00	EUR	69,178	2,060
Leben Köln offene Investment GmbH & Co. KG 3, Cologne	100.00	EUR	22,595	1,057
Leben Köln offene Investment GmbH & Co. KG 5, Cologne	100.00	EUR	126,543	4,433
Lifestyle Protection AG, Hilden <sup>12,13</sup>	100.00	EUR	14,090	5,876
Lifestyle Protection Lebensversicherung AG, Hilden <sup>12,13</sup>	100.00	EUR	10,068	926
LPV Lebensversicherung AG, Hilden (formerly: PB Lebensversicherung AG, Hilden) <sup>13</sup>	100.00	EUR	219,666	8,000
LPV Versicherung AG, Hilden (formerly: PB Versicherung AG, Hilden) <sup>13</sup>	100.00	EUR	9,499	6,081
mantel + schölzel AG, Kassel <sup>13</sup>	100.00	EUR	55	229
mertus 313. GmbH, Frankfurt am Main	100.00	EUR	35	2
neue leben Holding AG, Hamburg	67.50	EUR	170,149	24,665
neue leben Lebensversicherung AG, Hamburg <sup>12,13</sup>	100.00	EUR	152,608	19,500
neue leben Unfallversicherung AG, Hamburg <sup>12,13</sup>	100.00	EUR	3,596	6,083
NL Leben offene Investment GmbH & Co. KG, Cologne	100.00	EUR	123,787	2,234
PB Leben offene Investment GmbH & Co. KG 2, Cologne	100.00	EUR	40,047	1,304
PB Leben offene Investment GmbH & Co. KG 3, Cologne	100.00	EUR	33,884	1,171
Riethorst Grundstücksgesellschaft AG & Co. KG, Hannover <sup>4</sup>	100.00	EUR	138,025	5,913
SSV Schadenschutzverband GmbH, Hannover <sup>12,13</sup>	100.00	EUR	200	515
Talanx AG, Hannover <sup>12</sup>	100.00	EUR	5,800,925	581,875
Talanx Direct Infrastructure 1 GmbH, Cologne <sup>12</sup>	100.00	EUR	156	20

## 1. SHARES IN AFFILIATED COMPANIES IN GERMANY

	Equity interest <sup>1</sup> in %		Equity <sup>2</sup> in thousand	Earnings before profit transfer <sup>2</sup> in thousand
Talanx Infrastructure France 1 GmbH, Cologne	100.00	EUR	41,244	30
Talanx Infrastructure France 2 GmbH, Cologne	100.00	EUR	92,627	3,062
Talanx Infrastructure Portugal 2 GmbH, Cologne	100.00	EUR	31,462	2,049
Talanx Infrastructure Portugal GmbH, Cologne	100.00	EUR	739	-4
Talanx Reinsurance Broker GmbH, Hannover <sup>3,12,13</sup>	100.00	EUR	100	5,068
TAM AI Komplementär GmbH, Cologne <sup>12</sup>	100.00	EUR	234	37
TARGO Leben offene Investment GmbH & Co. KG, Cologne	100.00	EUR	35,057	1,153
TARGO Lebensversicherung AG, Hilden <sup>13</sup>	100.00	EUR	33,655	40,000
TARGO Versicherung AG, Hilden <sup>12,13</sup>	100.00	EUR	29,742	21,397
TD Real Assets GmbH & Co. KG, Cologne	100.00	EUR	565,039	26,311
TD-BA Private Equity GmbH & Co. KG, Cologne <sup>4,12</sup>	100.00	EUR	535,769	48,910
TD-BA Private Equity Sub GmbH, Cologne <sup>12</sup>	100.00	EUR	140,543	16,461
TD-Sach Private Equity GmbH & Co. KG, Cologne <sup>4,12</sup>	100.00	EUR	102,019	9,420
Windfarm Bellheim GmbH & Co. KG, Cologne	100.00	EUR	49,872	1,805
Windpark Mittleres Mecklenburg GmbH & Co. KG, Cologne	100.00	EUR	14,921	2,413
Windpark Parchim GmbH & Co. KG, Cologne	100.00	EUR	14,606	1,617
Windpark Rehai GmbH & Co. KG, Cologne	100.00	EUR	26,405	423
Windpark Sandstruth GmbH & Co. KG, Cologne	100.00	EUR	5,772	96
Windpark Vier Fichten GmbH & Co. KG, Cologne	100.00	EUR	5,867	111
WP Berngerode GmbH & Co. KG, Cologne	100.00	EUR	36,765	993
WP Mörsdorf Nord GmbH & Co. KG, Cologne	100.00	EUR	26,189	872

## 2. SHARES IN AFFILIATED COMPANIES OUTSIDE OF GERMANY

	Equity interest <sup>1</sup> in %		Equity <sup>2</sup> in thousand	Earnings before profit transfer <sup>2</sup> in thousand
101BOS LLC, Wilmington, USA <sup>6,12</sup>	100.00	USD	31,675	-15,647
111ORD, LLC, Wilmington, USA <sup>6,12</sup>	100.00	USD	47,954	-1,405
140EWR, LLC, Wilmington, USA <sup>6,12</sup>	100.00	USD	61,940	19,357
1600FLL LLC, Wilmington, USA <sup>6,12</sup>	100.00	USD	30,231	1,375
193 BCN, S. L., Madrid, Spain <sup>9</sup>	100.00	EUR	10,960	-634
2530AUS LLC, Wilmington, USA <sup>6,12</sup>	100.00	USD	24,513	795
320AUS LLC, Wilmington, USA <sup>6,12</sup>	100.00	USD	—	-226
3290ATL LLC, Wilmington, USA <sup>6,12</sup>	100.00	USD	70,335	2,877
3541 PRG s. r. o., Prague, Czech Republic <sup>9,12</sup>	100.00	CZK	951,175	46,416
402 Santa Monica Blvd, LLC, Wilmington, USA <sup>6</sup>	100.00	USD	-2,338	620
590ATL LLC, Wilmington, USA <sup>6</sup>	100.00	USD	78,101	2,518
7550BWI LLC, Wilmington, USA <sup>6,12</sup>	100.00	USD	21,765	151
7550IAD LLC, Wilmington, USA <sup>6,12</sup>	100.00	USD	56,074	-711
7653BWI LLC, Wilmington, USA <sup>6,12</sup>	100.00	USD	-2	2,628
7659BWI LLC, Wilmington, USA <sup>6,12</sup>	100.00	USD	8,511	472
92601 BTS s. r. o., Bratislava, Slovakia <sup>9,12</sup>	100.00	EUR	5,034	1,032
975 Carroll Square, LLC, Wilmington, USA <sup>6,12</sup>	100.00	USD	40,637	-4,698
Akvamarin Beta, s. r. o., Prague, Czech Republic <sup>9,12</sup>	100.00	CZK	79,067	32,266
Annuity Reinsurance Cell A1 (ARCA1), Hamilton, Bermuda	100.00	USD	17,955	6,804



## 2. SHARES IN AFFILIATED COMPANIES OUTSIDE OF GERMANY

	Equity interest <sup>1</sup> in %		Equity <sup>2</sup> in thousand	Earnings before profit transfer <sup>2</sup> in thousand
APCL Corporate Director No. 1 Limited, London, United Kingdom <sup>8,12</sup>	100.00	GBP	100	—
APCL Corporate Director No. 2 Limited, London, United Kingdom <sup>8,12</sup>	100.00	GBP	100	—
Apoquindo 5400 Chile Holding S.A., Santiago, Chile <sup>6,11</sup>	100.00	—	—	—
Apoquindo CL SpA, Santiago, Chile <sup>6</sup>	100.00	CLP	57,330,780	6,157,803
Argenta Continuity Limited, London, United Kingdom <sup>8,12</sup>	100.00	—	—	—
Argenta General Partner II LLP, Edinburgh, United Kingdom <sup>8</sup>	100.00	GBP	—	—
Argenta General Partner Limited, Edinburgh, United Kingdom <sup>8,12</sup>	100.00	GBP	—	—
Argenta Holdings Limited, London, United Kingdom <sup>5,12</sup>	100.00	GBP	42,715	10,324
Argenta LLP Services Limited, London, United Kingdom <sup>8,12</sup>	100.00	—	—	—
Argenta Private Capital Limited, London, United Kingdom <sup>8,12</sup>	100.00	GBP	3,834	1,805
Argenta Secretariat Limited, London, United Kingdom <sup>8,12</sup>	100.00	—	—	—
Argenta SLP Continuity Limited, Edinburgh, United Kingdom <sup>8,12</sup>	100.00	GBP	—	—
Argenta Syndicate Management Limited, United Kingdom <sup>8,12</sup>	100.00	GBP	5,118	3,062
Argenta Tax & Corporate Services Limited, London, United Kingdom <sup>8,12</sup>	100.00	GBP	359	184
Argenta Underwriting Asia Pte. Ltd., Singapore, Singapore <sup>8,12</sup>	100.00	GBP	7,059	3,384
Argenta Underwriting (Europe) Limited, Dublin, Ireland <sup>8,11</sup>	100.00	GBP	—	—
Argenta Underwriting No. 1 Limited, London, United Kingdom <sup>8,12</sup>	100.00	GBP	22	—
Argenta Underwriting No. 2 Limited, London, United Kingdom <sup>8,12</sup>	100.00	GBP	-1,654	-90
Argenta Underwriting No. 3 Limited, London, United Kingdom <sup>8,12</sup>	100.00	GBP	-1,146	424
Argenta Underwriting No. 4 Limited, London, United Kingdom <sup>8,12</sup>	100.00	GBP	-152	—
Argenta Underwriting No. 7 Limited, London, United Kingdom <sup>8,12</sup>	100.00	—	—	—
Argenta Underwriting No. 9 Limited, London, United Kingdom <sup>8,12</sup>	100.00	GBP	-164	-116
Argenta Underwriting No. 10 Limited, London, United Kingdom <sup>8,12</sup>	100.00	GBP	-116	-67
Argenta Underwriting No. 11 Limited, London, United Kingdom <sup>8,12</sup>	100.00	GBP	-16	—
ASF Spectrum Limited, George Town, Cayman Islands <sup>10</sup>	100.00	USD	113,361	907
Bristol Re Ltd., Hamilton, Bermuda	100.00	USD	8,190	-158
Broadway 101, LLC, Wilmington, USA <sup>6,12</sup>	100.00	USD	14,723	311
CC Aeolus Pte. Ltd., Singapore, Singapore <sup>11</sup>	100.00	—	—	—
Commercial & Industrial Acceptances (Pty) Ltd., Johannesburg, South Africa <sup>7,12</sup>	85.00	ZAR	18,022	53,820
Compass Insurance Company Ltd., Johannesburg, South Africa <sup>7,12</sup>	100.00	ZAR	362,881	73,208
Danae, Inc., Wilmington, USA	100.00	USD	200	—
Desarrollo de Consultores Profesionales en Seguros S.A. de C.V., León, Guanajuato, Mexico	100.00	MXN	652	33
Dynastic Underwriting Limited, London, United Kingdom	100.00	GBP	62	-39
Ferme Eolienne des Mignaudieres SNC, Toulouse, France <sup>12</sup>	100.00	EUR	15,881	480
Ferme Eolienne du Confolentais SNC, Toulouse, France <sup>12</sup>	100.00	EUR	16,790	790
Fiba Sigorta A.Ş., Istanbul, Türkiye <sup>11</sup>	50.00	—	—	—
Film & Entertainment Underwriters SA (Pty) Ltd., Johannesburg, South Africa <sup>7,12</sup>	100.00	ZAR	676	3
Firedart Engineering Underwriting Managers (Pty) Ltd., Johannesburg, South Africa <sup>7,12</sup>	100.00	ZAR	10,176	6,421
Fountain Continuity Limited, Edinburgh, United Kingdom <sup>8,12</sup>	100.00	GBP	—	—
Funderburk Lighthouse Limited, Grand Cayman, Cayman Islands	100.00	USD	54,301	16,755
Garagesure Consultants and Acceptances (Pty) Ltd., Johannesburg, South Africa <sup>7,12</sup>	90.00	ZAR	2,478	1,876
Gente Compañía de Soluciones Profesionales de México, S.A. de C.V., León, Mexico	100.00	MXN	64,317	14,561
Glencar Insurance Company, Orlando, USA <sup>12</sup>	100.00	USD	63,306	-5,028
Glencar Underwriting Managers, Inc., Chicago, USA <sup>12</sup>	100.00	USD	4,228	-27
GLL HRE CORE Properties, L.P., Wilmington, USA <sup>6,12</sup>	99.90	USD	795,849	1,143
H.J. Roelofs Assuradeuren B.V., Rotterdam, The Netherlands	100.00	EUR	117	-41

## 2. SHARES IN AFFILIATED COMPANIES OUTSIDE OF GERMANY

	Equity interest <sup>1</sup> in %		Equity <sup>2</sup> in thousand	Earnings before profit transfer <sup>2</sup> in thousand
Hannover Africa Limited, Johannesburg, South Africa <sup>7,15</sup>	100.00	ZAR	—	11
Hannover Finance (Luxembourg) S.A., Leudelange, Luxembourg <sup>12</sup>	100.00	EUR	17,139	762
Hannover Finance (UK) Ltd., London, United Kingdom <sup>12</sup>	100.00	GBP	762	41
Hannover Finance, Inc., Wilmington, USA <sup>12</sup>	100.00	USD	1,778,648	180,138
Hannover Life Re of Australasia Ltd., Sydney, Australia <sup>12</sup>	100.00	AUD	475,979	-71,083
Hannover Life Reassurance Company of America (Bermuda) Ltd., Hamilton, Bermuda <sup>12</sup>	100.00	USD	1,862,641	146,900
Hannover Life Reassurance Company of America, Orlando, USA <sup>12</sup>	100.00	USD	573,069	67,539
Hannover Mining Engineering Services LLC, Itasca, USA <sup>12</sup>	100.00	USD	512	41
Hannover Re (Bermuda) Ltd., Hamilton, Bermuda <sup>12</sup>	100.00	USD	1,582,811	411,297
Hannover Re (Ireland) Designated Activity Company, Dublin, Ireland <sup>12</sup>	100.00	USD	810,081	84,541
Hannover Re Consulting Services India Private Limited, Mumbai, India	100.00	INR	44,539	1,069
Hannover Re Holdings (UK) Ltd., London, United Kingdom <sup>12</sup>	100.00	GBP	4,094,776	519,067
Hannover Re Real Estate Holdings, Inc., Orlando, USA <sup>5,12</sup>	100.00	USD	1,124,525	26,396
Hannover Re Risk Management Services India Private Limited, New Delhi, India	100.00	INR	42,009	573
Hannover Re Services Italy S. r. l., Milan, Italy <sup>12</sup>	100.00	EUR	417	136
Hannover Re Services Japan, Tokyo, Japan <sup>12</sup>	100.00	JPY	190,775	14,469
Hannover Re Services USA, Inc., Itasca, USA <sup>12</sup>	100.00	USD	4,875	281
Hannover Re South Africa Limited, Johannesburg, South Africa <sup>7,12</sup>	100.00	ZAR	2,145,801	543,680
Hannover Reinsurance Group Africa (Pty) Ltd., Johannesburg, South Africa <sup>5,12</sup>	100.00	ZAR	1,194,996	-775,099
Hannover ReTakaful B.S.C. (c), Manama, Bahrain <sup>12</sup>	100.00	BHD	78,460	742
Hannover Risk Consultants B.V., Rotterdam, The Netherlands	100.00	EUR	13	47
Hannover Rück SE Escritório de Representação no Brasil Ltda., Rio de Janeiro, Brazil	100.00	BRL	4,725	470
Hannover Services (México) S.A. de C.V., Mexico City, Mexico	100.00	MXN	9,781	628
Hannover Services (UK) Ltd., London, United Kingdom <sup>12</sup>	100.00	GBP	1,882	328
HDI Assicurazioni S.p.A., Rome, Italy	100.00	EUR	662,348	64,979
HDI Global Insurance Company, Chicago, USA	100.00	USD	226,732	39,730
HDI Global Insurance Limited Liability Company, Moscow, Russia	100.00	RUB	486,936	43,248
HDI Global Network AG Escritório de Representação no Brasil Ltda, São Paulo, Brazil	100.00	BRL	381	22
HDI Global SA Ltd., Johannesburg, South Africa	100.00	ZAR	68,000	3,389
HDI Global Seguros S.A., Mexico City, Mexico	100.00	MXN	252	22
HDI Global Seguros S.A., São Paulo, Brazil	100.00	BRL	62,947	25,935
HDI GLOBAL SE – UK SERVICES LIMITED, London, Great Britain <sup>11</sup>	100.00	—	—	—
HDI Italia S.p.A., Milan, Italy	100.00	EUR	195,410	-35,289
HDI Immobiliare S.r.l., Rome, Italy	100.00	EUR	57,633	-182
HDI Katılım Sigorta A.Ş., Istanbul, Türkiye <sup>19</sup>	100.00	—	—	—
HDI Reinsurance (Ireland) SE, Dublin, Ireland	100.00	EUR	356,150	31,182
HDI Seguros de Garantía y Crédito S.A., Las Condes, Chile	99.85	CLP	7,829,362	849,887
HDI Seguros S.A. de C.V., León, Mexico	99.76	MXN	2,444,349	508,926
HDI Seguros S.A., Bogotá, Colombia	99.06	COP	60,459,398	-9,644,137
HDI Seguros S.A., Buenos Aires, Argentina	100.00	ARS	1,921,691	70,739
HDI Seguros S.A., Las Condes, Chile	99.95	CLP	116,547,924	20,212,583
HDI Seguros S.A., Montevideo, Uruguay	100.00	UYU	452,349	84,179
HDI Seguros S.A., São Paulo, Brazil	100.00	BRL	1,046,145	-68,797
HDI Sigorta A.S., Istanbul, Türkiye	100.00	TRY	1,119,030	199,530
HDI Specialty Insurance Company, Illinois, USA	100.00	USD	55,570	7,946
HDI Versicherung AG (Österreich), Vienna, Austria	100.00	EUR	26,514	15,198

## 2. SHARES IN AFFILIATED COMPANIES OUTSIDE OF GERMANY

	Equity interest <sup>1</sup> in %		Equity <sup>2</sup> in thousand	Earnings before profit transfer <sup>2</sup> in thousand
Heuberg S. L. U., Barcelona, Spain	100.00	EUR	13,604	1,590
Highgate sp. z o.o., Warsaw, Poland <sup>9,12</sup>	100.00	PLN	120,757	-8,099
Hospitality Industrial and Commercial Underwriting Managers (Pty) Ltd., Johannesburg, South Africa <sup>7,12</sup>	85.00	ZAR	6,326	16,081
HRE Core Properties Chile Holding SpA, Santiago, Chile <sup>6</sup>	100.00	CLP	32,946,169	-328,189
HR GLL CDG Plaza S. r.l., Bucharest, Romania <sup>9,12</sup>	100.00	RON	82,834	6,747
HR GLL Europe Holding S. à r.l., Luxembourg, Luxembourg <sup>9,12</sup>	100.00	EUR	88,903	5,073
HR GLL Griffin House SPÓLKA Z OGRANICZONA ODPOWIEDZIALNÓŚCIĄ, Warsaw, Poland <sup>9,12</sup>	100.00	PLN	25,851	-1,104
HR GLL Liberty Corner SPÓLKA Z OGRANICZONA ODPOWIEDZIALNÓŚCIĄ, Warsaw, Poland <sup>9,12</sup>	100.00	PLN	30,943	1,049
HR GLL Roosevelt Kft, Budapest, Hungary <sup>9,12</sup>	100.00	HUF	165,347	-9,849
HR Hannover Re, Correduría de Reaseguros, S.A., Madrid, Spain <sup>12</sup>	100.00	EUR	1,180	231
HR US Infra Debt LP, George Town, Cayman Islands	99.99	USD	370,321	16,675
HR US Infra Equity LP, Wilmington, USA <sup>6,12</sup>	99.99	USD	170,432	9,133
INCHIARO LIFE Designated Activity Company, Dublin, Ireland	100.00	EUR	18,876	927
Infrastorm Co-Invest 1 SCA, Luxembourg, Luxembourg <sup>11</sup>	100.00	EUR	11,535	-76
InLinea S. p.A., Rome, Italy	100.00	EUR	2,701	393
Integra Insurance Solutions Limited, Bradford, United Kingdom <sup>12</sup>	100.00	GBP	10,871	2,285
Inter Hannover (No. 1) Limited, London, United Kingdom <sup>12</sup>	100.00	—	—	—
Inversiones HDI Limitada, Santiago, Chile	100.00	CLP	214,445,418	5,293,542
Kaith Re Ltd., Hamilton, Bermuda <sup>12</sup>	90.40	USD	570	815
Kubera Insurance (SAC) Ltd., Hamilton, Bermuda <sup>12</sup>	100.00	USD	18,989	329
Landmark Underwriting Agency (Pty) Ltd., Bloemfontein, South Africa <sup>7,12</sup>	65.50	ZAR	9,183	8,059
Le Chemin de La Milaine S. N. C, Lille, France <sup>12</sup>	100.00	EUR	18,052	1,202
Le Louveng S. A. S., Lille, France <sup>12</sup>	100.00	EUR	14,445	632
Le Souffle des Pellicornes S. N. C, Lille, France <sup>12</sup>	100.00	EUR	15,915	904
Leine Investment General Partner S. à r.l., Luxembourg, Luxembourg <sup>12</sup>	100.00	EUR	674	280
Leine Investment SICAV-SIF, Luxembourg, Luxembourg <sup>12</sup>	100.00	USD	153,634	-89
Les Vents de Malet S. N. C, Lille, France <sup>12</sup>	100.00	EUR	18,590	1,472
LI RE, Hamilton, Bermuda <sup>12</sup>	100.00	—	—	—
Lireas Holdings (Pty) Ltd., Johannesburg, South Africa <sup>7,12</sup>	70.00	ZAR	391,191	43,856
M8 Property Trust, Sydney, Australia <sup>10,12</sup>	100.00	AUD	141,761	7,936
Magdalena CL SpA, Santiago, Chile <sup>6</sup>	100.00	CLP	33,209,647	2,841,195
Magdalena Chile Holding S. A., Santiago, Chile <sup>6,11</sup>	100.00	—	—	—
Magyar Posta Biztosító Zrt., Budapest, Hungary	66.93	HUF	5,254,065	1,705,855
Magyar Posta Életbiztosító Zrt., Budapest, Hungary	66.93	HUF	14,217,112	2,224,147
Markham Real Estate Partners (KSW) Pty Limited, Sydney NSW, Australia <sup>10,12</sup>	100.00	—	—	—
Morea Limited Liability Company, Tokyo, Japan <sup>10,12</sup>	99.00	JPY	3,937,353	180,883
MUA Insurance Acceptances (Pty) Ltd., Cape Town, South Africa <sup>7,12</sup>	85.00	ZAR	16,830	20,063
Names Taxation Service Limited, London, United Kingdom <sup>8,12</sup>	100.00	GBP	10	—
Nashville West, LLC, Wilmington, USA <sup>6,12</sup>	100.00	USD	27,459	3,845
Ombú CL SpA, Santiago, Chile <sup>6</sup>	100.00	CLP	7,510,103	1,036,337
Ombú Chile Holding S. A., Santiago, Chile <sup>6,11</sup>	100.00	—	—	—
PAG Real Estate Asia Select Fund Limited, George Town, Cayman Islands <sup>5,12</sup>	100.00	USD	338,404	7,170
Peace G. K., Tokyo, Japan <sup>10,12</sup>	99.00	JPY	5,032,492	269,632
Protecciones Esenciales S. A., Buenos Aires, Argentina	100.00	ARS	2,248,261	-73,076
Real Assist (Pty) Ltd., Pretoria, South Africa <sup>7,12</sup>	51.00	ZAR	1,153	609

## 2. SHARES IN AFFILIATED COMPANIES OUTSIDE OF GERMANY

	Equity interest <sup>1</sup> in %		Equity <sup>2</sup> in thousand	Earnings before profit transfer <sup>2</sup> in thousand
Residual Services Corporate Director Limited, London, United Kingdom <sup>8,12</sup>	100.00	GBP	—	—
Residual Services Limited, London, United Kingdom <sup>8,12,16</sup>	100.00	GBP	3	—
River Terrace Parking, LLC, Wilmington, USA <sup>6,12</sup>	100.00	USD	18,006	2,402
Rocky G. K., Tokyo, Japan <sup>10</sup>	99.00	JPY	2,350,024	33,789
Saint Honoré Iberia S.L., Madrid, Spain	100.00	EUR	47,306	-12,269
Sand Lake Re, Inc., Burlington, USA <sup>12</sup>	100.00	USD	154,520	379,397
Santander Auto S.A., São Paulo – Vila Olimpia, Brazil	50.00	BRL	41,186	10,893
Star Grafton One S.à r.l., Luxemburg, Luxemburg	100.00	EUR	108,953	-37
SUM Holdings (Pty) Ltd., Johannesburg, South Africa <sup>7,15</sup>	100.00	—	—	—
Svedea AB, Stockholm, Sweden <sup>12</sup>	100.00	SEK	160,893	51,533
Svedea Skadeservice AB, Stockholm, Sweden <sup>12</sup>	100.00	SEK	50	—
Towarzystwo Ubezpieczeń Europa S.A., Wrocław, Poland	50.00	PLN	872,013	52,103
Towarzystwo Ubezpieczeń i Reasekuracji WARTA S.A., Warsaw, Poland	75.74	PLN	3,044,591	603,733
Towarzystwo Ubezpieczeń na Życie "WARTA" S.A., Warsaw, Poland	100.00	PLN	351,393	24,094
Towarzystwo Ubezpieczeń na Życie Europa S.A., Wrocław, Poland	100.00	PLN	643,005	-7,037
Transit Underwriting Managers (Pty) Ltd., Durban, South Africa <sup>7,12</sup>	90.00	ZAR	797	1,040
Ubitech Hub Pte. Ltd., Singapore, Singapore <sup>10</sup>	100.00	SGD	149,418	-2,858

## 3. OTHER LONG-TERM EQUITY INVESTMENTS

	Equity interest <sup>1</sup> in %		Equity <sup>2</sup> in thousand	Earnings before profit transfer <sup>2</sup> in thousand
AMANIKI GmbH, Frankfurt/Main, Germany	49.90	EUR	12	291
Assi 90 S.r.l., Milan, Italy <sup>15</sup>	39.75	EUR	2,818	-205
Bond I.T. Ltd., Herzliya, Israel <sup>11</sup>	21.94	USD	6,366	-33,101
Clarendon Transport Underwriting Managers (Pty) Ltd., Johannesburg, South Africa <sup>7,12</sup>	32.67	ZAR	21,170	23,000
C-QUADRAT Ampega Asset Management Armenia LLC, Yerevan, Armenia	25.10	AMD	1,952,508	959,645
Credit Suisse (Lux) Gas TransitSwitzerland SCS, Luxembourg, Luxembourg	60.15	EUR	154,835	18,788
Different Technology (Pty) Ltd., Johannesburg, South Africa <sup>12</sup>	12.30	ZAR	27,046	-878
Escala Braga – Sociedade Gestora de Edifício, S.A., Braga, Portugal	49.00	EUR	8,076	1,673
Escala Parque – Gestão de Estacionamento, S.A., Linhó, Portugal	49.00	EUR	930	870
Escala Vila Franca – Sociedade Gestora de Edifício, S.A., Linhó, Portugal	49.00	EUR	16,562	1,604
Finance-Gate Software GmbH, Berlin, Germany	40.00	EUR	-25	72
Falcon Risk Holdings LLC, Dallas, USA <sup>11</sup>	40.00	USD	-317	-2,317
FLS Group AG, Baar, Switzerland <sup>11</sup>	19.73	—	—	—
Hannover America Private Equity Partners II GmbH & Co. KG, Hannover, Germany	14.45	EUR	1,028,260	92,183
HANNOVER Finanz GmbH, Hannover, Germany	27.78	EUR	78,401	15,373
Hannover Re Euro PE Holdings GmbH & Co. KG, Hannover, Germany	14.45	EUR	586,402	52,812
HMG Amerigo-Vespucci-Platz 2 GmbH & Co. Geschlossene Investment KG, Hamburg, Germany	50.00	EUR	22,896	-45
HMG Frankfurter Straße 100 GmbH & Co. geschlossene Investment KG, Hamburg, Germany	50.00	EUR	58,232	4,712
HMG Gasstraße 25 GmbH & Co. geschlossene Investment KG, Hamburg, Germany	40.24	EUR	107,427	3,026
IBERIA TERMOSOLAR 1, S.L., Badajoz, Spain	71.06	EUR	16,669	1,366
IGEPA Gewerbepark GmbH & Co. Vermietungs KG, Fürstfeldbruck, Germany	37.50	EUR	—	3,094
Ignite Thailand Holdings Ltd., Hong Kong, China <sup>11</sup>	15.11	—	—	—
Inqaku FC (Pty) Ltd., Johannesburg, South Africa <sup>7</sup>	21.03	ZAR	12,808	-4,995

### 3. OTHER LONG-TERM EQUITY INVESTMENTS

	Equity interest <sup>1</sup> in %		Equity <sup>2</sup> in thousand	Earnings before profit transfer <sup>2</sup> in thousand
Investsure Technologies Proprietary Limited, Johannesburg, South Africa <sup>7,12</sup>	32.26	ZAR	-102	-788
Kopano Ventures (Pty) Ltd., Johannesburg, South Africa <sup>7,14</sup>	29.05	—	—	—
Magma HDI General Insurance Ltd., Colcata, India	15.18	INR	4,076,563	-251,719
Meribel Mottaret Limited, St. Helier, Jersey <sup>18</sup>	18.96	—	—	—
Monument Insurance Group Limited, Hamilton, Bermuda <sup>18</sup>	20.00	—	—	—
Mosaic Insurance Holdings Limited, Hamilton, Bermuda	15.00	USD	120,312	36,535
MR Beteiligungen 23. GmbH, Munich, Germany <sup>11</sup>	50.00	—	—	—
neue leben Pensionskasse AG, Hamburg, Germany <sup>12</sup>	49.00	EUR	30,376	500
Neue SEBA Beteiligungsgesellschaft mbH, Nuremberg, Germany <sup>17</sup>	18.63	EUR	103,761	16,993
Pineapple Tech (Pty) Ltd., Johannesburg, South Africa <sup>7,12</sup>	14.68	ZAR	57,000	-30,131
PNH Parque – Do Novo Hospital, S. A., Linhó, Portugal	49.00	EUR	423	364
PVI Holdings Joint Stock Corporation, Cau Giay, Vietnam	51.01	VND	7,146,750,301	846,039,569
Reaseguradora del Ecuador S. A., Guayaquil, Ecuador	30.00	USD	21,790	3,887
Sureify Labs, Inc., Wilmington, USA	10.01	USD	7,112	4,974
SWISS INSUREVOLUTION PARTNERS Holding (FL) AG, Triesen, Liechtenstein <sup>15</sup>	15.00	—	—	—
Trinity Underwriting Managers Limited, Toronto, Canada <sup>18</sup>	20.37	—	—	—
VOV GmbH, Cologne, Germany	35.25	EUR	4,080	1,265
WeHaCo Unternehmensbeteiligungs-GmbH, Hannover, Germany	40.00	EUR	96,420	16,408
YOUPLUS Holding AG, Zurich, Switzerland (formerly: SWISS INSUREVOLUTION PARTNERS Holding (CH) AG, Zurich, Switzerland) <sup>18</sup>	15.00	—	—	—

### 4. INVESTMENTS IN LARGE CORPORATIONS EXCEEDING 5% OF THE VOTING RIGHTS (LARGE CORPORATIONS WITHIN THE MEANING OF SECTION 341A OF THE GERMAN COMMERCIAL CODE [HGB])

	Equity interest <sup>1</sup> in %
Acte Vie S. A., Schiltigheim, France	9.38
Extremus Versicherungs-AG, Cologne, Germany	13.00
M 31 Beteiligungsgesellschaft mbH & Co. Energie KG, Düsseldorf, Germany	8.90

<sup>1</sup> The equity interests are calculated by adding together all directly and indirectly held interests in accordance with section 16(2) and section 16(4) of the German Stock Corporation Act (AktG).

<sup>2</sup> The figures correspond to the local GAAP or IFRS annual financial statements of the companies concerned; currencies other than the euro are indicated.

<sup>3</sup> The exemptions permitted under section 264(3) of the German Commercial Code (HGB) were applied.

<sup>4</sup> The exemption permitted under section 264b of the HGB was applied.

<sup>5</sup> The company prepares its own subgroup financial statements.

<sup>6</sup> Included in the subgroup financial statements for Hannover Re Real Estate Holdings, Inc.

<sup>7</sup> Included in the subgroup financial statements for Hannover Reinsurance Group Africa (Pty) Ltd.

<sup>8</sup> Included in the subgroup financial statements for Argenta Holdings Limited.

<sup>9</sup> Included in the subgroup financial statements for HR GLL Central Europe GmbH & Co. KG.

<sup>10</sup> Included in the subgroup financial statements for PAG Real Estate Asia Select Fund Limited.

<sup>11</sup> No annual report/annual financial statements are available yet because the company was formed in the reporting period.

<sup>12</sup> Provisional/unaudited figures as at the 2022 financial year-end.

<sup>13</sup> A profit/loss transfer agreement is in force.

<sup>14</sup> The company is inactive.

<sup>15</sup> The company is in liquidation.

<sup>16</sup> The company holds 45 subsidiaries with a total equity of under EUR 0.7 million.

<sup>17</sup> No disclosures are made on equity and earnings in accordance with section 286 (3) sentence 1 no. 2 HGB.

<sup>18</sup> No disclosures are made on equity and earnings in accordance with section 286 (3) sentence 2 HGB.

<sup>19</sup> Deferral of the disclosure obligation by special permission of the foreign regulatory.

### B. III. Funds withheld by ceding companies from business ceded for reinsurance

Funds withheld by ceding companies amount to EUR 32,670 (24,773) thousand. In this position, the key element recognised is the balance of an insurance treaty concluded in the previous year totalling EUR 32,177 (24,204) thousand.

### C. II. Other receivables

EUR thousand	31.12.2022	31.12.2021
Receivables from affiliated companies	480,361	490,726
Receivables from tax authorities	169,943	163,894
Pension plan insurance claims	3,279	3,240
Receivables relating to investment income	116	1,773
Miscellaneous	507	939
<b>Total</b>	<b>654,206</b>	<b>660,573</b>

Receivables from affiliated companies essentially relate to receivables under profit/loss transfer agreements of EUR 431,178 (367,043) thousand.

Pension plan insurance claims from affiliated companies were unchanged at EUR 2,418 thousand.

The Other receivables item of EUR 654,206 (660,573) thousand includes receivables with a remaining term of more than one year amounting to EUR 3,412 (3,954) thousand.

### D. I. Tangible fixed assets and inventories

EUR thousand	31.12.2022	31.12.2021
Balance as at the start of the financial year	917	1,020
Additions	232	286
Disposals	553	295
Amortisation, depreciation and write-downs	163	93
<b>Balance as at the end of the financial year</b>	<b>433</b>	<b>917</b>

### E. I. Deferred rent and interest income

Accruals and deferrals were made exclusively for interest amounting to EUR 15,917 (9,530) thousand.

### E. II. Other prepaid expenses

EUR thousand	31.12.2022	31.12.2021
Discount	9,925	6,490
Administrative expenses	3,188	2,439
<b>Total</b>	<b>13,113</b>	<b>8,929</b>

Deferred administrative expenses are essentially insurance contributions with a performance period after the balance sheet date.

### F. Excess of plan assets over post-employment benefit liability

The total amounts restricted from distribution in accordance with section 268(8) sentence 3 HGB amount to EUR 371 (166) thousand. The item "Excess of plan assets over post-employment benefit liability" shows the excess amount that remains after offsetting post-employment benefit obligations against the assets covering these (essentially life insurance policies covering pension obligations) on a contract-by-contract basis.

## Equity and liabilities

### A. I. Subscribed capital

#### Subscribed capital and number of shares outstanding

The share capital is EUR 317 (316) million and is divided into 253,350,943 (253,100,132 no-par value registered shares. It is fully paid up. The nominal value per share is EUR 1.25.

Of Talanx AG's share capital, 78.86% of the shares were held by HDI Haftpflichtverband der Deutschen Industrie V.a.G. as at 31 December 2022. The rest were held in free float.

#### Contingent capital

On 5 May 2022, the Annual General Meeting resolved to contingently increase the share capital by up to EUR 94 million divided into up to 75,000,000 new no-par value shares (Contingent Capital I). The contingent capital increase is designed to grant no-par value shares to holders of registered bonds that Talanx AG or a subordinate Group company within the meaning of section 18 of the German Stock Corporation Act (AktG) will issue by 4 May 2027 in exchange for cash, in order to satisfy the contingent conversion obligation, on the basis of the authorisation of the Board of Management by the resolution adopted by the Annual General Meeting on the same date.

The same Annual General Meeting resolved to contingently increase the share capital by up to EUR 63 million by issuing up to 50,000,000 new no-par value shares (contingent capital II). The contingent capital increase serves to grant no-par value shares to holders of bonds (convertible bonds and bonds with warrants) and participating bonds and profit participation rights with conversion rights or warrants or (contingent) conversion obligations and/or subordinated (hybrid) financial instruments to create equity components within the meaning of section 89 of the German Insurance Supervision Act (VAG) (or a subsequent regulation) or within the meaning of the Solvency II Directive (Directive 2009/138/EC) and the latest version of related national measures or measures adopted by the European Union, where the issue of these must be approved by the Annual General Meeting under section 221 of the German Stock Corporation Act (AktG), for example due to profit-related interest, the structure of loss participation or for other reasons, to be issued by Talanx AG or its subordinate Group companies within the meaning of section 18 of the AktG in the period between 5 May 2022 and 4 May 2027 on the basis of the authorising resolution adopted by the Annual General Meeting on the same date.

The amendments to the Articles of Association took effect on their entry in the commercial register on 2 June 2022.

#### Authorised capital

The Annual General Meeting held on 5 May 2022 resolved to renew the authorised capital in accordance with article 7(1) of Talanx AG's Articles of Association and to insert a new article 7(1) authorising the Board of Management, with the approval of the Supervisory Board, to increase the share capital on one or more occasions until 4 May 2027 by a maximum of EUR 158 million by issuing new no-par value registered shares against cash or non-cash contributions. Subject to the approval of the Supervisory Board, EUR 2.2 million of this may be used to issue employee shares. Subject to the approval of the Supervisory Board, shareholders' pre-emptive rights may be disappplied for

certain listed purposes in the case of cash capital increases. Subject to the approval of the Supervisory Board, pre-emptive rights may be disappplied for non-cash capital increases if their disapplication is in the Company's overriding interest. Excluding pre-emptive rights, the total shares issuable on the basis of this authorisation may not exceed 10% of the share capital. The amendment to the Articles of Association took effect on its entry in the commercial register on 2 June 2022.

On 5 May 2022, the Annual General Meeting of Talanx AG resolved to distribute a dividend of EUR 1.60 per share to the shareholders for financial year 2021, resulting in a total distribution of EUR 405 million.

#### Employee share programme

An employee share programme was launched for 2022, under which adult trainees/employees at Talanx AG could acquire up to 480 discounted Talanx AG shares. For this year's employee share programme, 250,811 new shares were created by way of a capital increase using authorised capital, increasing the number of no-par-value shares to 253,350,943. Subscribed capital rose by EUR 313,513,75 in connection with this capital increase. The exercise price was based on the lowest daily rate on the Frankfurt and Hannover stock exchanges on 30 September 2022 and came to EUR 35.88, less the discount of EUR 3 to EUR 15 per share. At Talanx AG the transaction resulted in personnel expenses of EUR 29 thousand. The other personnel expenses resulting from this programme are carried by the companies managing the employee relationships. The employee shares are subject to a lock-up period, which expires on 1 December 2024.

### A. II. Capital reserves

As at 31 December 2022, the Company's capital reserves were EUR 1,414,945 (1,406,259) thousand. The increase of EUR 8,686 thousand resulted from this year's employee share programme.

### A. III. Revenue reserves

As in the previous year, EUR 2,901,819 thousand of the item relates to other revenue reserves.

The difference restricted from distribution in accordance with section 253(6) sentence 1 HGB amounts to EUR 49,921 (74,809) thousand. In order to calculate the difference, the commitment discounted at the average interest rate of the past ten years and recognised was compared to the amount that would have resulted if it had been discounted at the average interest rate of the past seven years.

A total of EUR 25 (24) thousand of this amount is subject to a restriction on distribution in accordance with section 268(8) sentence 1 of the HGB, due to the recognition of assets at fair value. The available reserves exceed this amount.

### A. IV. Distributable profit

This item consists of the 2021 distributable profit of EUR 585,598 thousand, which was carried forward to new account on the basis of the resolution by the Annual General Meeting on 5 May 2022, and the net income of the reporting period amounting to EUR 578,775 thousand.

## B. Subordinated liabilities

Subordinated bonds of EUR 1,250 (1,750) million are recognised under the item.

On 1 December 2021, Talanx AG issued subordinated bonds. The bonds have an aggregate nominal amount of EUR 500 million with a maturity of 21 years and can be called for the first time after eleven years.

On 5 December 2017, Talanx AG issued subordinated bonds. The bonds have an aggregate nominal amount of EUR 750 million with a maturity of 30 years and can be called for the first time after ten years.

The year-on-year change of EUR 500 million was due to redeeming a maturing subordinated bond.

## C. Total gross underwriting provisions

EUR thousand	31.12.2022	31.12.2021
<b>Business ceded for reinsurance</b>		
Personal accident insurance	31,103	18,533
Liability insurance	376,998	337,076
Motor third-party liability insurance	102,257	92,911
Other motor insurance	51,466	44,043
Fire and property insurance	431,728	219,848
of which		
a) Fire insurance	170,574	82,988
b) Engineering insurance	233,049	124,422
c) Other property insurance	28,106	12,438
Marine and aviation insurance	27,760	38,062
All-risk insurance	889,872	778,638
Legal protection insurance	338	242
Other insurance	126,144	75,668
<b>Total insurance business</b>	<b>2,037,668</b>	<b>1,605,022</b>

## C. II. Gross provision for outstanding claims

EUR thousand	31.12.2022	31.12.2021
<b>Business ceded for reinsurance</b>		
Personal accident insurance	8,269	8,771
Liability insurance	369,344	333,556
Motor third-party liability insurance	101,687	90,497
Other motor insurance	47,462	44,021
Fire and property insurance	322,644	149,100
of which		
a) Fire insurance	150,271	55,089
b) Engineering insurance	150,972	87,061
c) Other property insurance	21,400	6,950
Marine and aviation insurance	19,396	32,903
All-risk insurance	837,743	711,737
Legal protection insurance	338	242
Other insurance	95,863	47,049
<b>Total insurance business</b>	<b>1,802,747</b>	<b>1,417,875</b>

## C. III. Equalisation reserve and similar provisions

EUR thousand	31.12.2022	31.12.2021
<b>Business ceded for reinsurance</b>		
Personal accident insurance	8,096	—
Liability insurance	4,204	—
Motor third-party liability insurance	570	—
Other motor insurance	—	—
Fire and property insurance	2,791	9,437
of which		
a) Fire insurance	—	9,437
b) Engineering insurance	2,791	—
c) Other property insurance	—	—
Marine and aviation insurance	2,920	964
All-risk insurance	41,412	19,883
Legal protection insurance	—	—
Other insurance	5,017	6,080
<b>Total insurance business</b>	<b>65,009</b>	<b>36,363</b>



### D. I. Provisions for pensions and other post-employment benefits

EUR thousand	31.12.2022	31.12.2021
Balance as at the start of the financial year	983,190	928,270
Change	18,706	36,029
Unwinding of discounts/interest rate change	17,201	18,682
Asset values of nettable pension liability insurance policies	400	209
<b>Balance as at the end of the financial year</b>	<b>1,019,496</b>	<b>983,190</b>

The settlement amount of the employer-funded pension provision was EUR 1,028,078 (992,074) thousand. The fair value of the insurance obtained as cover for this settlement amount as at 31 December 2022 was EUR 8,790 (8,996) thousand. The settlement amount for the employee-funded provision for pensions was EUR 1,219 (1,317) thousand. The fair value of the insurance obtained as cover for this settlement amount as at 31 December 2022 was EUR 1,010 (1,204) thousand.

#### TURNOVER PROBABILITIES IN %

Age	Men	Women
20	—	2.7
25	16.5	12.6
30	10.7	8.3
35	6.8	5.6
40	6.4	5.3
45	5.6	4.6
50	3.6	3.5
55	2.7	3.2
From 60	—	—

Based on a large portfolio of liabilities covered in the agreement on the assumption of joint liability, in the previous year Talanx AG was entitled to the future reimbursement of already allocated temporary provision differences related to the German Accounting Law Modernisation Act (BilMoG) in accordance with section 67(1) sentence 1 of the Introductory Act to the German Commercial Code (EGHGB). The valuation of these receivables amounting to EUR 818 (0) thousand, which are not yet due in accordance with the provisions of the agreement, was offset against the provision. The plan assets were recognised at fair value in accordance with section 253(1) sentence 4 of the HGB.

Income from plan assets for pension liabilities in the amount of EUR 21 (371) thousand was netted with expenses from the unwinding of the discount on provisions for pension obligations in the amount of EUR 17,201 (18,683) thousand in the reporting year.

### D. III. Other provisions

EUR thousand	31.12.2022	31.12.2021
Assumed obligations from pension liabilities	32,279	31,871
Interest component of provisions for taxes	13,024	18,842
Talanx performance share awards	9,863	9,317
Variable remuneration/bonuses	3,785	2,282
Board of Management remuneration	3,530	3,986
Costs for the preparation of the annual financial statements	3,300	1,400
Supervisory Board remuneration	2,200	2,600
Award proceedings	1,127	58,304
Consulting costs	595	2,225
Miscellaneous	1,434	2,646
<b>Total</b>	<b>71,137</b>	<b>133,473</b>

Liabilities from award proceedings were reversed directly in equity following a ruling by the Düsseldorf Higher Regional Court in favour of Talanx AG in the year under review. Only the related litigation costs still expected are recognised as at the balance sheet date.

EUR 11,222 (11,771) thousand of the interest components from provisions for corporate income tax and trade tax are attributable to interest components under section 233 a Abgabeordnung (The Fiscal Code of Germany - AO) and EUR 1,802 (7,071) thousand to discounting in accordance with section 253(2) HGB.

The settlement amount of partial retirement provisions was EUR 606 (987) thousand. The fair value of the funds held to cover these obligations was EUR 256 (365) thousand as at 31 December 2022. The historical costs of the offset assets amounted to EUR 508 (507) thousand. The fair value of plan assets is equivalent to the market price.

In the reporting period, income from plan assets held to cover provisions for partial retirement obligations amounting to EUR 47 (6) thousand was offset in the statement of income against expenses from the unwinding of discounted amounts of EUR 3 (3) thousand in the provision for partial retirement obligations.

In line with the share-based payment system, in the reporting year 71,109 (20,032) virtual shares from the Talanx performance share programme with a fair value of EUR 2,795 (729) thousand were granted to the Board of Management.

In line with the share-based payment system, in the year under review 12,592 (11,921) virtual shares from the Talanx performance share programme with a fair value of EUR 486 (434) thousand were granted to executives.

### F. II. Bonds

Senior bonds of EUR 2,608 (1,358) million are recognised here.

On 13 February 2013, Talanx AG issued a senior bond with an aggregate nominal amount of EUR 750 million and a term of ten years.

On 13 February 2014, Talanx AG issued a senior bond with an aggregate nominal amount of EUR 108 million and a term until 13 February 2023. It was subscribed exclusively by affiliated companies.

Talanx AG also placed a senior unsecured bond with a volume of EUR 500 million on 23 July 2014. The bond matures on 23 July 2026.

On 25 October 2022, Talanx AG issued two senior bonds with an aggregate nominal amount of EUR 1,250 million and a term of seven years.

The bonds have a remaining term of over one year and less than five years of EUR 500 (1,358) million and over five years of EUR 1,250 (–) million.

#### F. IV. Other liabilities

EUR thousand	Term	Term	Term	Term	Total 31.12.2022	Total 31.12.2021
	< 1 year 31.12.2022	< 1 year 31.12.2021	> 1 year 31.12.2022	> 1 year 31.12.2021		
Liabilities to affiliated companies	116,113	34,010	–	5,866	116,113	39,876
Liabilities from interest	26,645	22,974	–	–	26,645	22,974
Tax liabilities	120	533	–	–	120	533
Miscellaneous	2,896	380	–	–	2,896	380
<b>Total</b>	<b>145,774</b>	<b>57,897</b>	<b>–</b>	<b>5,866</b>	<b>145,774</b>	<b>63,763</b>

Liabilities to affiliated companies essentially relate to an internal liquidity current account of EUR 100,000 (–) thousand and outstanding interest on bonds subscribed by affiliated companies of EUR 13,547 (30,993) thousand.

The Miscellaneous item includes EUR 2,512 (–) thousand in advances received on future income from investments in partnerships.

#### G. Deferred income

Primarily accrued interest of EUR 833 (882) thousand is recognised here.

## Notes to the statement of income

### I.1. a) Gross written premiums

EUR thousand	2022	2021
<b>Business ceded for reinsurance</b>		
Personal accident insurance	30,328	13,086
Liability insurance	112,908	110,807
Motor third-party liability insurance	47,198	81,477
Other motor insurance	47,951	35,802
Fire and property insurance	364,563	283,177
of which		
a) Fire insurance	117,374	112,128
b) Engineering insurance	188,630	131,565
c) Other property insurance	58,559	39,485
Marine and aviation insurance	20,903	26,736
All-risk insurance	430,112	453,382
Legal protection insurance	170	176
Other insurance	97,028	114,648
<b>Total insurance business</b>	<b>1,151,160</b>	<b>1,119,291</b>

### ORIGIN OF GROSS WRITTEN PREMIUMS FOR BUSINESS CEDED FOR REINSURANCE

EUR thousand	2022	2021
Germany	859,366	908,554
Other member states of the European Community and other contracting states to the Agreement on the European Economic Area	128,820	146,278
Rest of world	162,974	64,459
<b>Total</b>	<b>1,151,160</b>	<b>1,119,291</b>

### I.1. Gross premiums earned

EUR thousand	2022	2021
<b>Business ceded for reinsurance</b>		
Personal accident insurance	25,357	3,625
Liability insurance	113,031	112,154
Motor third-party liability insurance	49,199	83,338
Other motor insurance	44,086	43,638
Fire and property insurance	319,296	239,304
of which		
a) Fire insurance	115,511	94,541
b) Engineering insurance	146,332	110,536
c) Other property insurance	57,453	34,227
Marine and aviation insurance	19,676	29,398
All-risk insurance	466,922	539,318
Legal protection insurance	170	176
Other insurance	93,868	102,344
<b>Total insurance business</b>	<b>1,131,603</b>	<b>1,153,295</b>

### I.2. Gross expenses for insurance claims

EUR thousand	2022	2021
<b>Business ceded for reinsurance</b>		
Personal accident insurance	3,428	7,390
Liability insurance	81,229	91,302
Motor third-party liability insurance	38,632	62,224
Other motor insurance	34,134	41,548
Fire and property insurance	338,131	152,473
of which		
a) Fire insurance	148,517	67,185
b) Engineering insurance	89,049	76,700
c) Other property insurance	100,565	8,588
Marine and aviation insurance	-3,575	21,558
All-risk insurance	308,126	622,514
Legal protection insurance	97	136
Other insurance	62,389	37,186
<b>Total insurance business</b>	<b>862,590</b>	<b>1,036,333</b>

#### I. 4. a) Gross expenses for insurance operations

EUR thousand	2022	2021
<b>Business ceded for reinsurance</b>		
Personal accident insurance	20,602	8,335
Liability insurance	4,146	6,285
Motor third-party liability insurance	12,663	59,726
Other motor insurance	12,215	8,572
Fire and property insurance	79,270	63,334
of which		
a) Fire insurance	25,128	24,553
b) Engineering insurance	47,898	33,116
c) Other property insurance	6,244	5,665
Marine and aviation insurance	3,521	4,785
All-risk insurance	87,098	87,287
Legal protection insurance	–	–
Other insurance	47,511	59,390
<b>Total insurance business</b>	<b>267,025</b>	<b>297,713</b>

#### I. 8. Net underwriting result

EUR thousand	2022	2021
<b>Business ceded for reinsurance</b>		
Personal accident insurance	–8,676	–9,138
Liability insurance	5,916	–5,318
Motor third-party liability insurance	–5,793	–21,135
Other motor insurance	1,724	–8,243
Fire and property insurance	–4,101	–251
of which		
a) Fire insurance	–7,029	792
b) Engineering insurance	–1,241	7,352
c) Other property insurance	4,169	–8,394
Marine and aviation insurance	444	138
All-risk insurance	–10,959	–14,070
Legal protection insurance	35	–62
Other insurance	2,765	–958
<b>Total insurance business</b>	<b>–18,646</b>	<b>–59,036</b>

#### Run-off result for own account

A run-off result for own account of EUR –15,029 (–62,775) thousand was recognised in the financial year. This run-off was shaped chiefly by US natural disasters (Uri and Ida) in 2021 and property damage in Chile and Mexico in 2020 and 2021.

#### Personnel expenses

EUR thousand	2022	2021
Wages and salaries	19,008	36,227
Social security and employee benefit expenses	1,609	3,925
Post-employment benefit costs	45,666	73,578
<b>Total expenses</b>	<b>66,283</b>	<b>113,730</b>

#### Employee transfer

Operating structures at the Talanx Group's German companies subject to collective bargaining agreements were streamlined as part of the "One HDI" project. The project applies to the 12 employer companies subject to collective bargaining agreements. Most of the roles and functions of Talanx AG employees were outsourced to HDI AG as at 1 March 2022. The employees still act on behalf of Talanx AG and represent it on the market and to customers.

#### II. 1./2. Net investment income

Net investment income increased by EUR 13,653 thousand in the reporting period, rising from EUR 793,312 thousand to EUR 806,965 thousand. Investment income of EUR 814,526 (840,520) thousand was shaped essentially by income from profit transfer agreements of EUR 437,848 (381,908) thousand and income from long-term equity investments of EUR 349,965 (272,634) thousand. This income was offset by investment expenses of EUR 7,561 (47,208) thousand, chiefly the result of investment management expenses of EUR 4,558 (3,471) thousand.

### II.3. Other income

EUR thousand	2022	2021
Currency exchange gains	12,152	10,933
Interest and similar income	10,471	7,589
Income from services	4,118	16,817
Income from the reversal of provisions	3,639	3,740
Miscellaneous	274	1,164
<b>Total</b>	<b>30,654</b>	<b>40,243</b>

EUR 5,269 (4,848) thousand of the income from interest and similar income resulted from discounting provisions.

Income from services declined to EUR 4,118 (16,817) thousand due to the transfer of employees.

### II.4. Other expenses

EUR thousand	2022	2021
Expenses for the Company as a whole	106,929	129,118
Interest expenses	97,710	100,290
Interest cost included in additions to pension provisions	18,595	18,289
Currency exchange losses	12,725	8,618
Expenses for services	4,118	16,817
Miscellaneous	441	514
<b>Total</b>	<b>240,518</b>	<b>273,646</b>

Interest expenses include EUR 16 (42) thousand from the unwinding of discounts.

In view of the transfer of employees, expenses for services fell to EUR 4,118 (16,817) thousand.

### II.6. Income taxes

The pre-tax profit of EUR 578 (501) million results in tax expenditure of EUR 1 (5) million. Significant amounts of income in the financial year were recognised practically free of tax.

At Talanx AG, including its tax group subsidiaries, deferred taxes are measured using a corporation tax rate (including the solidarity surcharge) of 15.83% (unchanged) and a trade tax rate of 16.31%. Deferred tax liabilities, which relate in particular to the balance sheet item “Shares in affiliated companies” (due to differences between the carrying amounts of shares in partnerships) were offset against deferred tax assets, in particular in respect of the balance sheet item “Loss and loss adjustment expense reserve”. Exercising the option under section 274(1) sentence 2 HGB, any excess deferred tax assets after netting are not recognised. There was no excess of deferred tax liabilities.

### II.7. Other taxes

The Other taxes item came to EUR –1,056 (5) thousand and primarily relates to a value added tax reimbursement for 2010 to 2014 of EUR 1,059 thousand.

## Other disclosures

### Employees

Number (average)	2022	2021
Full-time employees	93	233
Part-time employees	22	62
<b>Total</b>	<b>116</b>	<b>295</b>

The number of employees decreased due to the transfer of employees.

### Governing bodies of the Company

The names of the members of the Supervisory Board and the Board of Management can be found under “Governing bodies of the Company” in the annual report. This section on pages 6 to 10 is part of the notes.

### Remuneration of the governing bodies

The remuneration of the Board of Management members totalled EUR 12,173 (7,276) thousand in the reporting period. The remuneration of the Supervisory Board members totalled EUR 2,265 (2,272) thousand in the reporting period. The remuneration of former Board of Management members and their survivors totalled EUR 3,531 (2,765) thousand. A total of EUR 70,376 (68,139) thousand was recognised for pension liabilities due to former Board of Management members and their survivors.

### Key agreements

#### Control and profit/loss transfer agreements

Talanx AG has entered into control and profit and loss transfer agreements with:

- Ampega Asset Management GmbH
- HDI AG
- HDI Deutschland AG
- HDI Global SE
- HDI International AG
- Talanx Reinsurance Broker GmbH

#### Master agreement with HDI Haftpflichtverband der Deutschen Industrie V. a. G.

On 16 December 2021, Talanx AG concluded a cooperation agreement with HDI Haftpflichtverband der Deutschen Industrie V. a. G. which allows Talanx AG to offer HDI subordinated bonds with a maturity of five years and a volume of up to EUR 750 million on a revolving basis. Talanx AG is obliged to convert these bonds into registered shares with voting rights in the event of a rights issue. With the conversion of these bonds, HDI Haftpflichtverband der Deutschen Industrie V. a. G. waives its pre-emptive rights resulting from the capital increase that led to the conversion. It does so for that number of new Talanx shares that corresponds to the number of Talanx shares that HDI Haftpflichtverband der Deutschen Industrie V. a. G. will receive in the course of the obligatory conversion of the bond – i.e. only to the extent to which new shares resulting from the capital increase are replaced by shares resulting from the conversion.

### Existing credit lines

Under the terms of the agreements that Talanx AG has entered into with banks, there is one syndicated variable-rate credit line in a nominal amount of EUR 250 million with a term of five years that is designed to provide short-to medium-term financing. The existing syndicated credit line can be terminated by the lenders if there is a change of control, i.e. if a person or persons acting in concert other than HDI Haftpflichtverband der Deutschen Industrie V.a.G. gains direct or indirect control over more than 50% of the voting rights or share capital of Talanx AG.

### Obligation to grant loans

In the agreement of 19 May 2017 with HDI Lebensversicherung AG, Talanx AG undertook to grant HDI Lebensversicherung AG a subordinated loan in the amount of EUR 100 million at any time when requested until 31 December 2032.

### Related party disclosures

In the reporting year, there were no non-arm's length transactions with related parties that were relevant to an assessment of the net assets or results of operations.

### Total audit fees

The fee for the audit services of PricewaterhouseCoopers GmbH includes in particular the fee for the audit of the consolidated financial statements, including for expansions of the engagement in accordance with the law, the audit of the remuneration report, the review of the interim financial reports and audits of the annual financial statements as well as audits of the solvency statements of the subsidiaries included in the consolidated financial statements. In 2022, these services also included audit support for the introduction of IFRS 17. The fees for other consulting services comprise assurance engagements on the basis of the International Standard on Assurance Engagements 3000 (ISAE 3000), assurance procedures on the basis of the International Standard on Assurance Engagements 4400 (ISAE 4400) and the provision of letters of comfort. The auditors' fee for services provided to Talanx AG in accordance with section 285 No. 17 of the HGB is disclosed in the Notes to the consolidated financial statements of the Talanx Group.

### Contingent liabilities and other financial commitments

HDI Global SE has assumed an obligation for internal purposes only in respect of old-age pensions for active and former employees, general managers and members of the Board of Management through assumption of joint liability and is liable for settlement of these liabilities. Under this pension commitment, the Company still has a joint liability in an amount totalling EUR 7 (8) million as at the end of the financial year.

The shortfall attributable to unrecognised benefit commitments as defined by Article 28(2) of the EGHGB amounts to EUR 1 (2) million.

In its capacity as sponsor of Gerling Versorgungskasse VVaG, the Company is proportionately liable for any underfunding at Gerling Versorgungskasse.

Talanx AG assumed guarantees for restoration obligations relating to the Group's own wind farms amounting to EUR 7 (7) million.

As limited partner of a holding company, Talanx AG currently has a latent repayment risk of EUR 10.6 million, unchanged on the previous year. There are currently no indications that a repayment obligation will actually occur.

The Company's Board of Management views the probability that obligations arising from the above contingent liabilities will result in actual claims and payments to be low.

The total amount of the contingent liabilities and other financial commitments is EUR 25 (27) million, of which EUR 8 (10) million is attributable to retirement provision liabilities and EUR 8 (10) million to liabilities due to affiliated companies.

### Voting rights notification in accordance with the German Securities Trading Act (WpHG)

#### Notification by Meiji Yasuda Life Insurance Company dated 17 July 2015

**Talanx Aktiengesellschaft**  
17 July 2015

Meiji Yasuda Life Insurance Company, Tokyo, Japan, notified us in accordance with section 21(1) WpHG on 17 July 2015 that its share in the voting rights of Talanx Aktiengesellschaft, Hannover, Germany, fell below the threshold of 5% of voting rights on 15 July 2015.

#### Notification by HDI V.a.G. dated 1 October 2012

**Talanx Aktiengesellschaft**  
4 October 2012

Publication of voting rights notifications in accordance with section 26(1) and section 21(1a) of the WpHG (notification at the time of initial listing)

HDI Haftpflichtverband der Deutschen Industrie Versicherungsverein auf Gegenseitigkeit, HDI-Platz 1, 30659 Hannover, Germany, notified us in accordance with section 21(1a) of the WpHG that its share of the voting rights in Talanx Aktiengesellschaft, HDI-Platz 1, 30659 Hannover, Germany, exceeded 75% on 1 October 2012, the date on which the shares of Talanx Aktiengesellschaft were admitted for the first time to trading on the stock exchanges in Frankfurt am Main and Hannover.

### Consolidated financial statements

The Company is a Group company of HDI Haftpflichtverband der Deutschen Industrie Versicherungsverein auf Gegenseitigkeit, Hannover (HDI V.a.G.). HDI V.a.G. (the parent company) prepares consolidated financial statements (largest consolidated group) in accordance with section 341i of the HGB in conjunction with section 290 of the HGB in which the Company is included. As the parent company of the Talanx Group, Talanx AG is also required by section 341i HGB in conjunction with section 290 of the HGB to prepare consolidated financial statements (smallest consolidated group). On the basis of section 315e(1) of the HGB, these consolidated financial statements must be prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union (EU), in compliance with article 4 of Regulation (EC) No 1606/2002. The consolidated financial statements are published in the Federal Gazette.

### Declaration of conformity in accordance with section 161 AktG

The declaration of compliance with the German Corporate Governance Code required by section 161 of the AktG has been issued and made permanently available to the shareholders on Talanx AG’s website ([https://www.talanx.com/en/talanx-group/corporate\\_governance/declaration\\_of\\_conformity](https://www.talanx.com/en/talanx-group/corporate_governance/declaration_of_conformity)), as described in the Board of Management’s corporate governance declaration in the Group management report (Corporate Governance section).

### Report on post-balance sheet date events

We are not aware of any significant events after the end of the financial year that could significantly influence the Company’s net assets, financial position and results of operations.

### Appropriation of the distributable profit

The Board of Management and Supervisory Board will propose to the Annual General Meeting that Talanx AG’s distributable profit of EUR 1,164,373,000.00, as reported as at 31 December 2022, should be appropriated as follows:

- distribution of a dividend of EUR 2.00 for each no-par value share bearing dividend rights: EUR 506,701,886.00
- Retained profit brought forward: EUR 657,671,114.00

Prepared and hence authorised for publication in Hannover on 28 February 2023.

Talanx Aktiengesellschaft

The Board of Management



Torsten Leue,  
Chairman



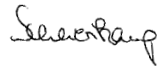
Jean-Jacques Henchoz



Dr Wilm Langenbach



Dr Edgar Puls



Caroline Schlienkamp



Jens Warkentin



Dr Jan Wicke



## Independent Auditor's report

To Talanx AG, Hannover

### Report on the audit of the Annual Financial Statements and of the Management report

#### Audit Opinions

We have audited the annual financial statements of Talanx AG, Hannover, which comprise the balance sheet as at 31 December 2022, and the statement of profit and loss for the financial year from 1 January to 31 December 2022 and notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the management report of Talanx AG, which is combined with the group management report, for the financial year from 1 January to 31 December 2022. In accordance with the German legal requirements, we have not audited the content of those parts of the management report listed in the "Other Information" section of our auditor's report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2022 and of its financial performance for the financial year from 1 January to 31 December 2022 in compliance with German Legally Required Accounting Principles and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the management report does not cover the content of those parts of the management report listed in the „Other Information“ section of our auditor's report.

Pursuant to § [Article] 322 Abs. [paragraph] 3 Satz [sentence] 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

#### Basis for the Audit Opinions

We conducted our audit of the annual financial statements and of the management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in

accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the management report.

#### Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from 1 January to 31 December 2022. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In our view, the matter of most significance in our audit was as follows:

##### 1 Measurement of shares in affiliated companies

Our presentation of this key audit matter has been structured as follows:

- 1 Matter and issue
- 2 Audit approach and findings
- 3 Reference to further information

Hereinafter we present the key audit matter:

##### 1 Measurement of shares in affiliated companies

- 1 In the annual financial statements of Talanx AG as at 31 December 2022 shares in affiliated companies amounting to € 7,843 million (66.4% of total assets) are reported under "Investments".

Shares in affiliated companies are measured in accordance with German commercial law at the lower of cost and fair value.

The Company calculates the fair value for all property insurance companies in primary insurance using an income approach. For life insurance companies in primary insurance, the fair value is calculated using a modified income approach under consideration of IDW S1 in conjunction with IDW AcP HEFA 10. For the subsidiary in reinsurance, the fair value is determined based on the market price as at 31 December 2022. The cash flows used for the income approach are based in principle on individual plans for equity investments for the next five years which are extrapolated using long-term growth rate estimates, among others. Each capitalisation rate is derived from the return on a risk-adequate alternative investment. If the fair value is lower than the carrying amount, qualitative and quantitative criteria are used to assess whether the impairment is expected to be permanent. On the basis of the values determined and supplementary documentation, no write-downs were required for the financial year.



The outcome of this valuation is dependent to a large extent on how the executive directors estimate future cash flows as well as the respective capitalisation rates and growth rates. The valuation is therefore subject to material uncertainties. Against this background and due to the highly complex nature of the valuation and its material significance for the Company's assets, liabilities and financial performance, this matter was of particular significance in the context of our audit.

- 2 As part of our audit, we assessed the methodology used for the purposes of the valuation, among other things.

In particular, we assessed whether the fair value of the material equity investments had been appropriately determined using the income approach and modified income approach, respectively, in compliance with the relevant measurement standards. When doing so, we based our assessments, among other things, on a comparison between general and sector-specific market expectations as well as on the executive directors' detailed explanations regarding the key value drivers underlying the expected cash flows. In the knowledge that even relatively small changes in the discount rate applied can have a material impact on the value of the entity calculated in this way, we focused our testing in particular on the parameters used to determine the discount rate applied, and assessed the calculation model. For this, we consulted with internal valuation specialists.

In our view, taking into consideration the information available, the valuation parameters and underlying assumptions used by the executive directors are appropriate overall for the purpose of appropriately measuring the shares in affiliated companies.

- 3 The Company's disclosures on shares in affiliated companies are contained in the section "Accounting and measurement" and "Notes to the balance sheet – Assets" in the notes to the financial statements.

### Other Information

The executive directors are responsible for the other information. The other information comprises the following non-audited parts of the management report:

- the statement on corporate governance pursuant to § 289f HGB and § 315d HGB included in section "corporate governance" of the management report
- the non-financial group statement to comply with §§ 315b to 315c HGB included in section "non-financial report" of the management report
- the section "Effectiveness of risk management and the ICS" of the management report

The other information comprises further all remaining parts of the annual report – excluding cross-references to external information – with the exception of the audited annual financial statements, the audited management report and our auditor's report.

Our audit opinions on the annual financial statements and on the management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information mentioned above and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the management report disclosures audited in terms of content or with our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

### Responsibilities of the Executive Directors and the Supervisory Board for the Annual Financial Statements and the Management Report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

The supervisory board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the management report.

### Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems of the Company.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude

that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

## Other legal and regulatory Requirements

### Report on the Assurance on the Electronic Rendering of the Annual Financial Statements and the Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB

#### Assurance Opinion

We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the annual financial statements and the management report (hereinafter the “ESEF documents”) contained in the electronic file Talanx\_AG\_JA+LB\_ESEF-2022-12-31\_de.zip and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format (“ESEF format”). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the electronic file identified above.

In our opinion, the rendering of the annual financial statements and the management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying annual financial statements and the accompanying management report for the financial year from 1 January to 31 December 2022 contained in the “Report on the Audit of the Annual Financial Statements and on the Management Report” above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the electronic file identified above.

#### Basis for the Assurance Opinion

We conducted our assurance work on the rendering of the annual financial statements and the management report contained in the electronic file identified above in accordance with § 317 Abs. 3a HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering, of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB (IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the “Auditor’s Responsibilities for the Assurance Work on the ESEF Documents” section. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in the Audit Firm (IDW QS 1).

### Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic renderings of the annual financial statements and the management report in accordance with § 328 Abs. 1 Satz 4 Nr. [number] 1 HGB.

In addition, the executive directors of the Company are responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of § 328 Abs. 1 HGB for the electronic reporting format, whether due to fraud or error.

The supervisory board is responsible for overseeing the process for preparing the ESEF-documents as part of the financial reporting process.

### Auditor’s Responsibilities for the Assurance Work on the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance work on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version in force at the date of the annual financial statements on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited annual financial statements and to the audited management report.

### Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor by the annual general meeting on 5 May 2022. We were engaged by the supervisory board on 7 July 2022. We have been the auditor of the Talanx AG, Hanover, without interruption since the financial year 2018.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

### Reference to an other matter– use of the auditor's report

Our auditor's report must always be read together with the audited annual financial statements and the audited management report as well as the assured ESEF documents. The annual financial statements and the management report converted to the ESEF format – including the versions to be filed in the company register – are merely electronic renderings of the audited annual financial statements and the audited management report and do not take their place. In particular, the "Report on the Assurance on the Electronic Rendering of the Annual Financial Statements and the Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB" and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

### German public auditor responsible for the engagement

The German Public Auditor responsible for the engagement is Mathias Röcker.

Hannover, 13 March 2023

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft

Mathias Röcker	Janna Brüning
Wirtschaftsprüfer	Wirtschaftsprüferin
(German Public Auditor)	(German Public Auditor)

## Responsibility statement

To the best of our knowledge, and in accordance with the applicable accounting principles, the annual financial statements give a true and fair view of the net assets, financial position and results of operations of the Company and the management report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the material opportunities and risks associated with the expected development of the Company.

Hannover, 28 February 2023

Talanx Aktiengesellschaft

The Board of Management



Torsten Leue,  
Chairman



Jean-Jacques Henchoz



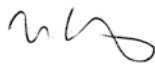
Dr Wilm Langenbach



Dr Edgar Puls



Caroline Schlienkamp



Jens Warkentin



Dr Jan Wicke

## Further information

### Glossary and definitions of key figures

#### Bancassurance

A partnership between a bank/postal service partner and an insurance company for the purpose of selling insurance products through the banking/postal service partner's branches. The linkage between insurer and bank often takes the form of a capital investment or a long-term strategic cooperation between the two partners.

#### Earnings per share, diluted

A ratio calculated by dividing Group net income attributable to the shareholders of Talanx AG by the average weighted number of shares outstanding. Diluted earnings per share reflect exercised or as yet unexercised pre-emptive rights when calculating the number of shares.

#### Fair value

The amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

#### International Financial Reporting Standards – IFRS

Formerly known as IASs (International Accounting Standards), these accounting standards have been applied at Talanx since 2004.

#### Life insurance

Collective term covering those types of insurance that are concerned in the broader sense with the risks associated with the uncertainties of life expectancy and life planning. These include insurance relating to death, disability and retirement provision, as well as marriage and education.

#### Net income for the financial year

Result from ordinary activities plus extraordinary result less tax.

#### Operating profit/loss (EBIT)

Sum of net investment income, underwriting result and other income and expenses before interest for other debt borrowed for financing purposes (financing costs) and before taxes (taxes on income).

#### Other operating expenses and writedowns

Expenses for ordinary activities, e.g. personnel and non-personnel operating expenses, depreciation, amortisation and write-downs, realised losses on investments, foreign exchange losses, and the cost of services.

#### Other operating income

Income from ordinary activities, such as realised gains on investments, currency translation.

#### Premium

The remuneration agreed for the risks accepted by the insurer.

#### Result from ordinary activities

Profit or loss for the period before extraordinary result and taxes.

#### Retail business

a) In general: business with private (retail) customers.

b) Ampega: business involving investment funds that are designed essentially for private, non-institutional investors, but are also open to investments by Group companies.

#### Surplus participation

Legally required participation (recalculated each year) by policyholders in the surpluses generated by life insurers.

#### Underwriting

The process of examining and assessing (re) insurance risks in order to determine an appropriate premium for the risk in question. The purpose of underwriting is to diversify the underwriting risk in such a way that it is fair and equitable for the (re)insured and at the same time profitable for the (re)insurer.

## Contact information

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Published on 15 March 2023

This English Annual Report is a translation of the original German text; the German version takes precedence in case of any discrepancies. The German version is available on [www.bundesanzeiger.de](http://www.bundesanzeiger.de).





## Group structure

TALANX AG						
GESCHÄFTSBEREICH INDUSTRIE- VERSICHERUNG	GESCHÄFTSBEREICH PRIVAT- UND FIR MEN- VERSICHERUNG DEUTSCHLAND		GESCHÄFTSBEREICH PRIVAT- UND FIR MEN- VERSICHERUNG INTERNATIONAL	GESCHÄFTSBEREICH RÜCKVERSICHERUNG	KONZERN- FUNKTIONEN	
INDUSTRIAL LINES DIVISION	RETAIL GERMANY DIVISION		RETAIL INTERNATIONAL DIVISION	REINSURANCE DIVISION	CORPORATE OPERATIONS	
	SCHADEN/ UNFALL- VERSICHERUNG  PROPERTY/ CASUALTY INSURANCE	LEBENS- VERSICHERUNG  LIFE INSURANCE		SCHADEN- RÜCK- VERSICHERUNG  PROPERTY/ CASUALTY REINSURANCE	PERSONEN- RÜCK- VERSICHERUNG  LIFE/HEALTH REINSURANCE	
HDI Global SE	HDI Deutschland AG		HDI International AG	Hannover Rück SE		HDI AG
HDI Global Specialty SE	HDI Versicherung AG		HDI Seguros S.A. (Argentina)	E+S Rückversicherung AG		Amega Asset Management GmbH
HDI Versicherung AG (Austria)	Lifestyle Protection AG		HDI Seguros S.A. (Brazil)	Hannover ReTakaful B.S.C. (c) (Bahrain)		Amega Investment GmbH
HDI Global Seguros S.A. (Brazil)	neue leben Unfallversicherung AG		HDI Seguros S.A. (Chile)	Hannover Re (Bermuda) Ltd.		Talanx Reinsurance Broker GmbH
HDI Global Seguros S.A. (Mexico)	LPV Versicherung AG (formerly PB Versicherung AG)		HDI Seguros S.A. (Colombia)	Hannover Africa Limited		
HDI Global Insurance Limited Liability Company (Russia)	TARGO Versicherung AG		HDI Seguros S.A. de C.V. (Mexico)	Hannover Life Re of Australasia Ltd.		
HDI Global SA Ltd. (South Africa)	HDI Lebensversicherung AG		HDI Seguros S.A. (Uruguay)	Hannover Life Reassurance Bermuda Ltd.		
HDI Global Insurance Company (USA)	HDI Pensionskasse AG		TUIR WARTA S.A. (Poland)	Hannover Re (Ireland) DAC		
HDI Global Network AG	Lifestyle Protection Lebensversicherung AG		TU na Życie WARTA S.A. (Poland)	Hannover Re South Africa Limited		
HDI Reinsurance (Ireland) SE	neue leben Lebensversicherung AG		TU na Życie Europa S.A. (Poland)	Hannover Life Reassurance Company of America		
	LPV Lebensversicherung AG (formerly PB Lebensversicherung AG)		TU Europa S.A. (Poland)			
	HDI Pensionsfonds AG (formerly PB Pensionsfonds AG)		HDI Assicurazioni S.p.A. (Italy)			
	HDI Pensionsmanagement AG		HDI Italia S.p.A.			
	TARGO Lebens- versicherung AG		Magyar Posta Biztosító Zrt. (Hungary)			
			Magyar Posta Életbiztosító Zrt. (Hungary)			
			HDI Sigorta A.Ş. (Türkiye)			

Nur die wesentlichen Beteiligungen  
Main participations only

Stand/As at: 31.12.2022

