



talanx.
Insurance. Investments.

Commerzbank German Investment Seminar

Torsten Leue, CEO
11 January 2021

1 Equity Story – Five arguments for investment in Talanx

#1

Diversified insurance group: majority owner of **Hannover Re**, growing contribution from **primary insurance**

#2

Proven capacity to generate **above-average growth** backed by **cost leadership in 3 out of 4 divisions**

#3

Resilient business model driven by the good solvency position and the risk-conscious investment policy

#4

Group net income **outlook “EUR 800m to EUR 900m”** in 2021. Expected return to mid-term growth path in 2022

#5

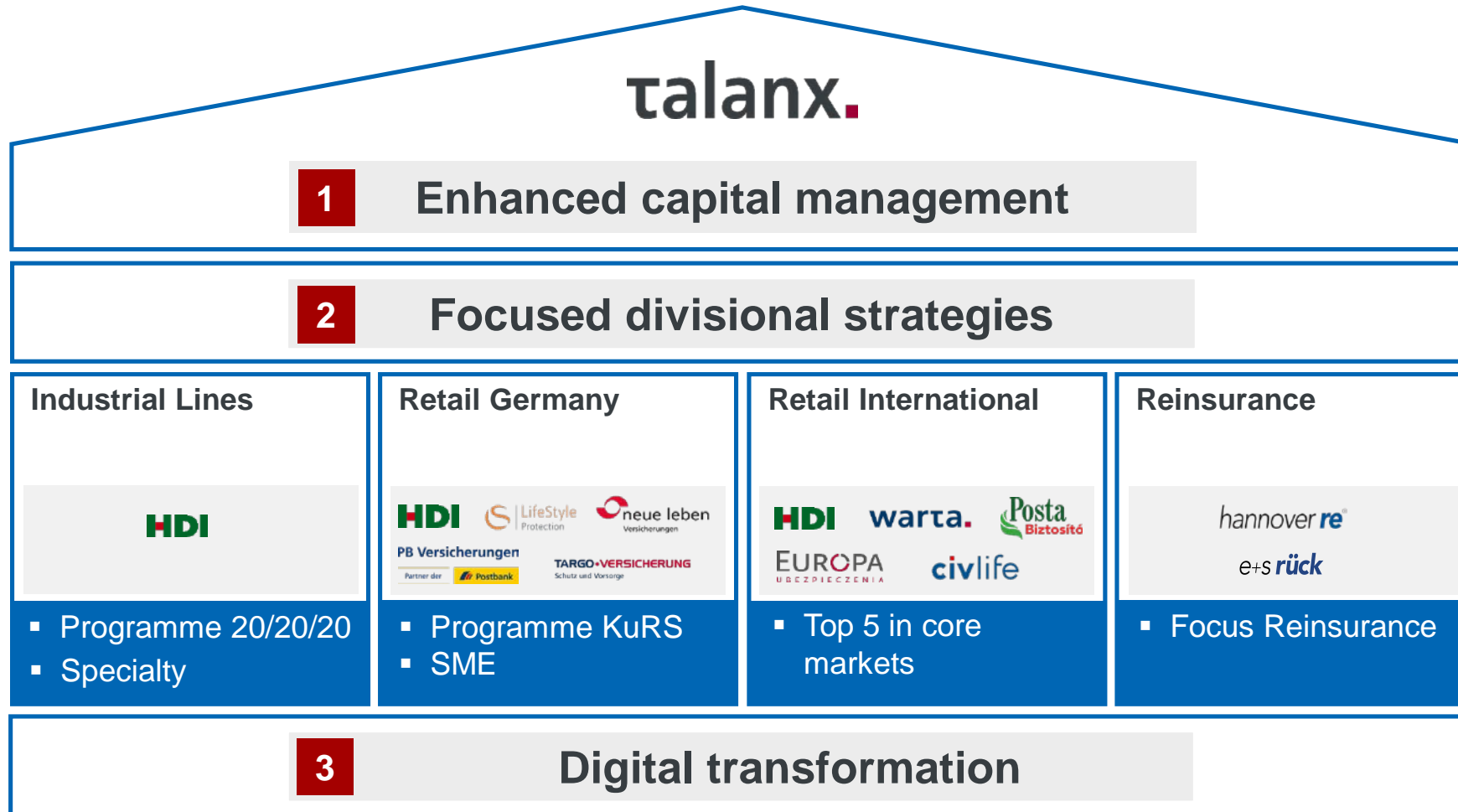
Attractive and consistent dividend policy. **Unchanged dividend proposal of EUR 1.50 per share for 2020** (subject to regulator’s approval)

1

Equity Story – Forward-looking strategic and cultural positioning



1 Equity Story – Three strategic areas...

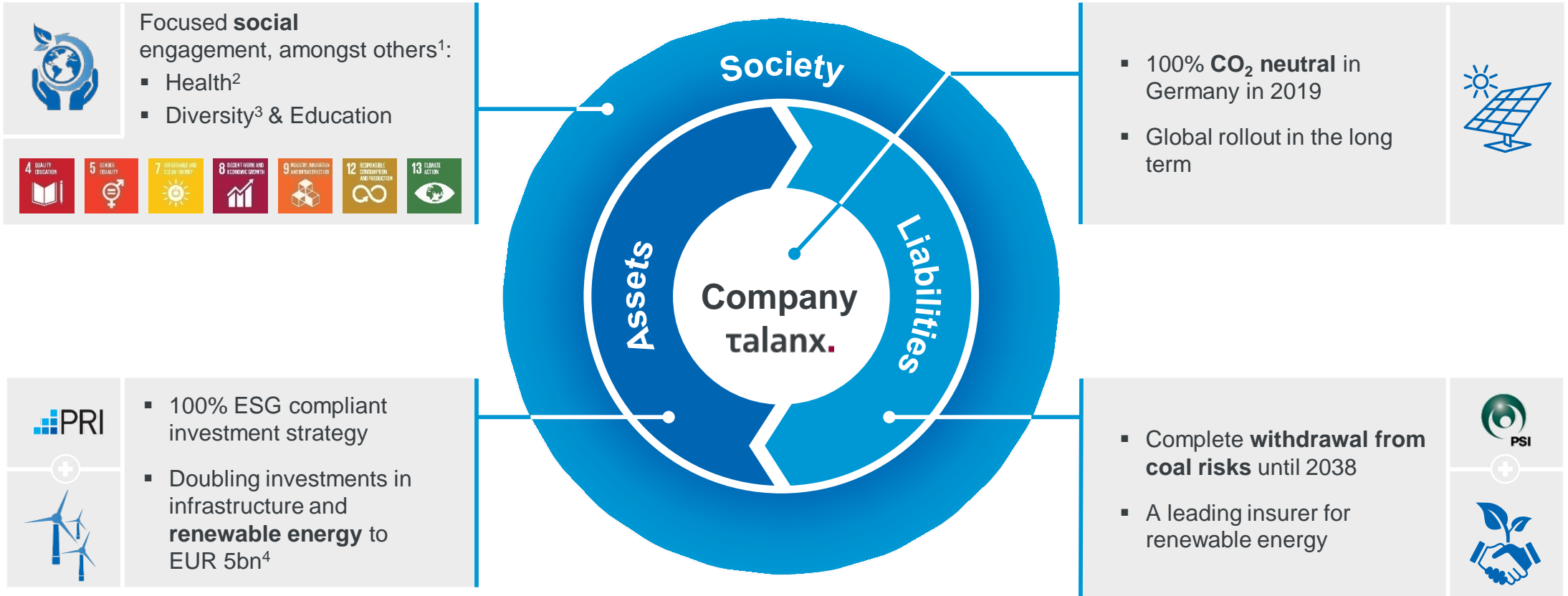


Sustainability

ESG

Environmental
Social
Governance

1 ...flanked by our sustainability approach



1 In the "social" area, Talanx focuses specifically on selected sustainability goals of the United Nations (UN SDGs) and supports a wide range of initiatives; for a detailed presentation see Talanx Sustainability Report

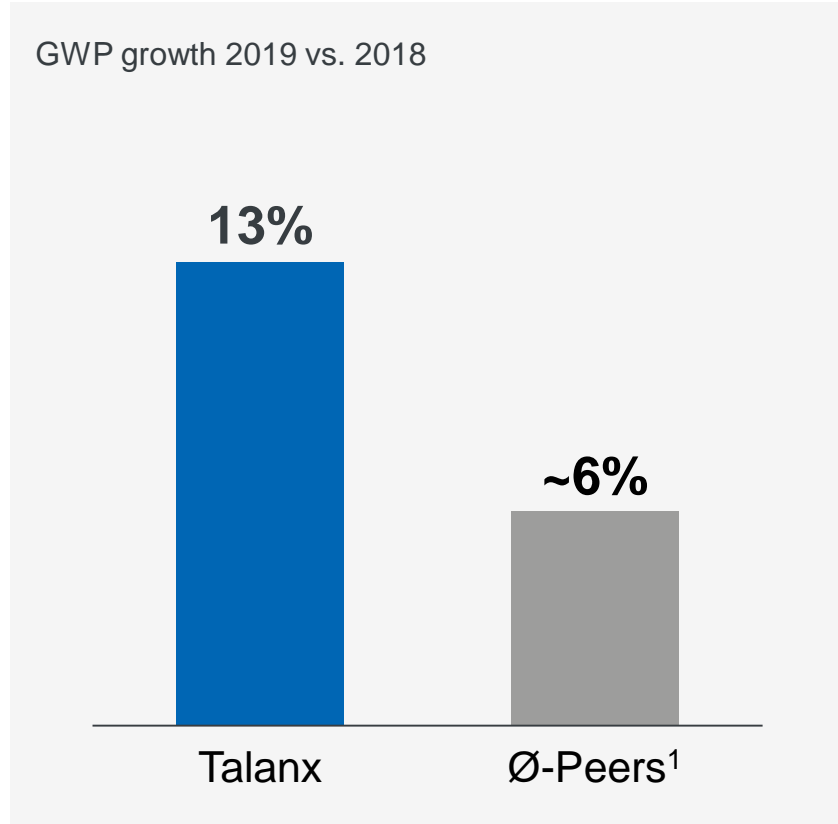
2 e.g. active health management for employees and regular health days and regional employee volunteering activities

3 e.g. promotion of the compatibility of family and work, charter of diversity, women's network

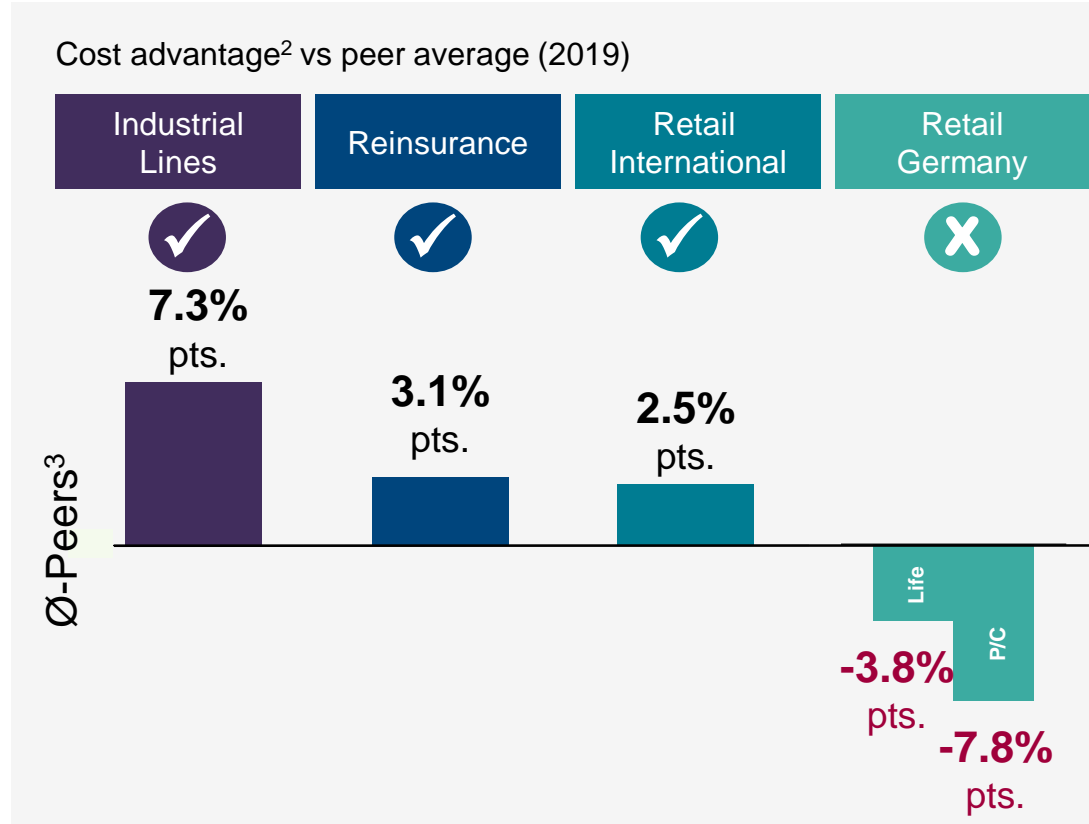
4 ~EUR 3bn achieved

1 Equity Story – Strong growth profile and structural cost leadership

>2x higher growth than peers



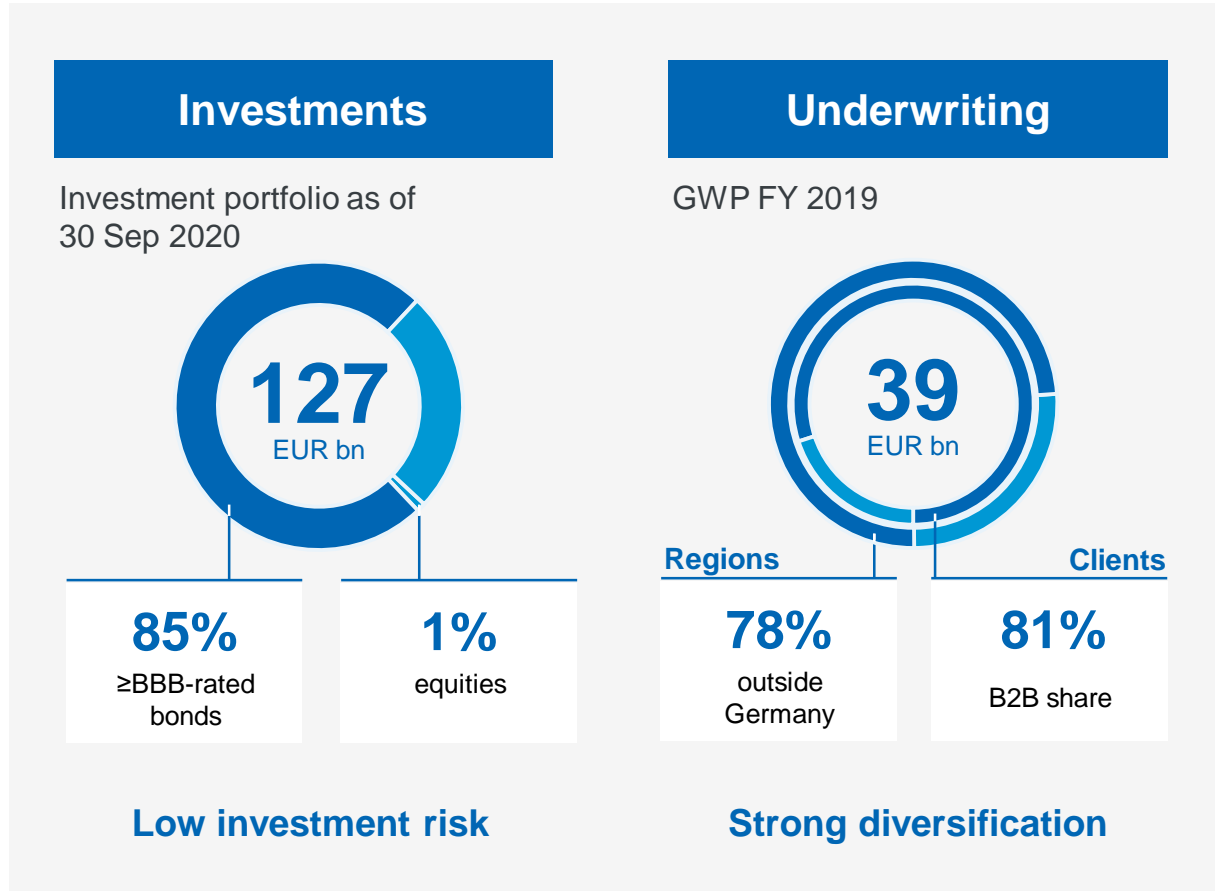
Cost leadership in 3 out of 4 divisions



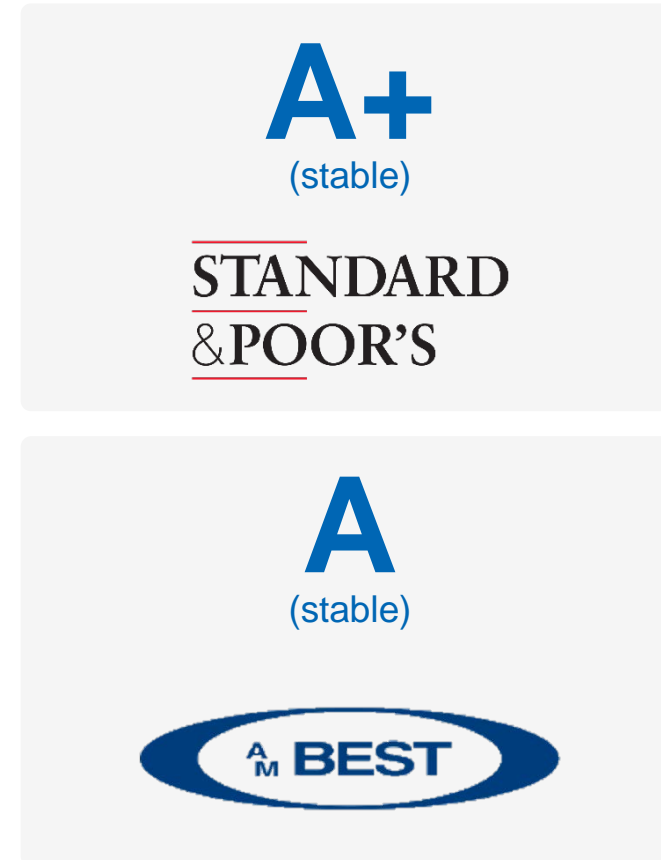
¹ Talanx peer group: Allianz SE, Munich Re, AXA, Generali, Mapfre, Swiss Re, VIG, Zurich. ² Definition: Industrial Lines and Retail International: acquisition and administrative costs at NPE; Reinsurance: administrative costs at NPW. Retail Germany Life: Administrative expenses to GWP; Retail Germany P/C Non-Life: Acquisition & administrative expenses to GWP. ³ Segment-specific peer group

1 Equity Story – Strong resilience of business model

Talanx Group

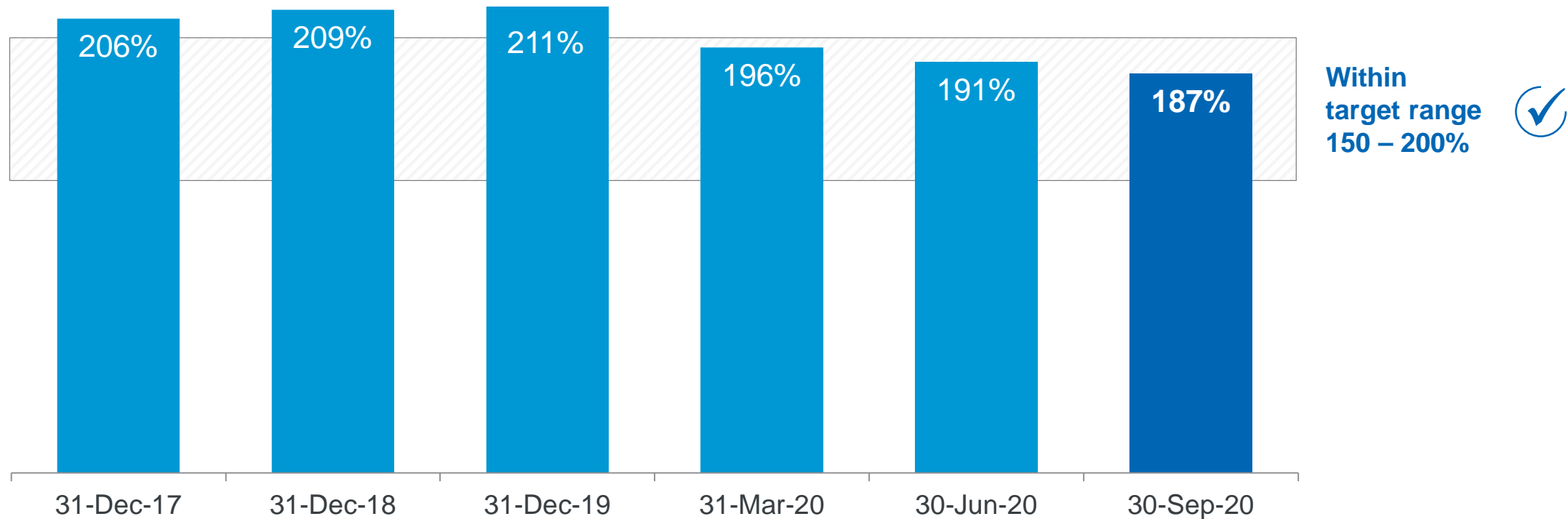


Solid ratings



1 Equity Story – Solvency II capitalisation in upper half of target range

Development of Solvency II capitalisation (Regulatory View - SII CAR) excl. transitional



Note: Solvency II ratio relates to HDI Group as the regulated entity. The chart does not contain the effect of transitional measure. Solvency II ratio including transitional measure as of 30 September 2020: 231%

Excerpt from 9M 2020 analyst presentation

1

Equity Story

2

Highlights from the results 9M and Q3 2020

3

Outlook 2020 and 2021, mid-term targets

4

Risk and capital

Appendix

2 Talanx expects to be clearly above EUR 600m in 2020 and intends to pay EUR 1.50 DPS

9M 2020

- GWP up by 5.2% (curr.-adj. +7.2%) – driven by Reinsurance and Industrial Lines
- Corona: EUR 356m net income impact (Q3: EUR 78m); underlying combined ratio 97.6%¹
- Group net income of EUR 520m (-30%; Q3: EUR 194m) with Group RoE at 6.8%

Outlook²

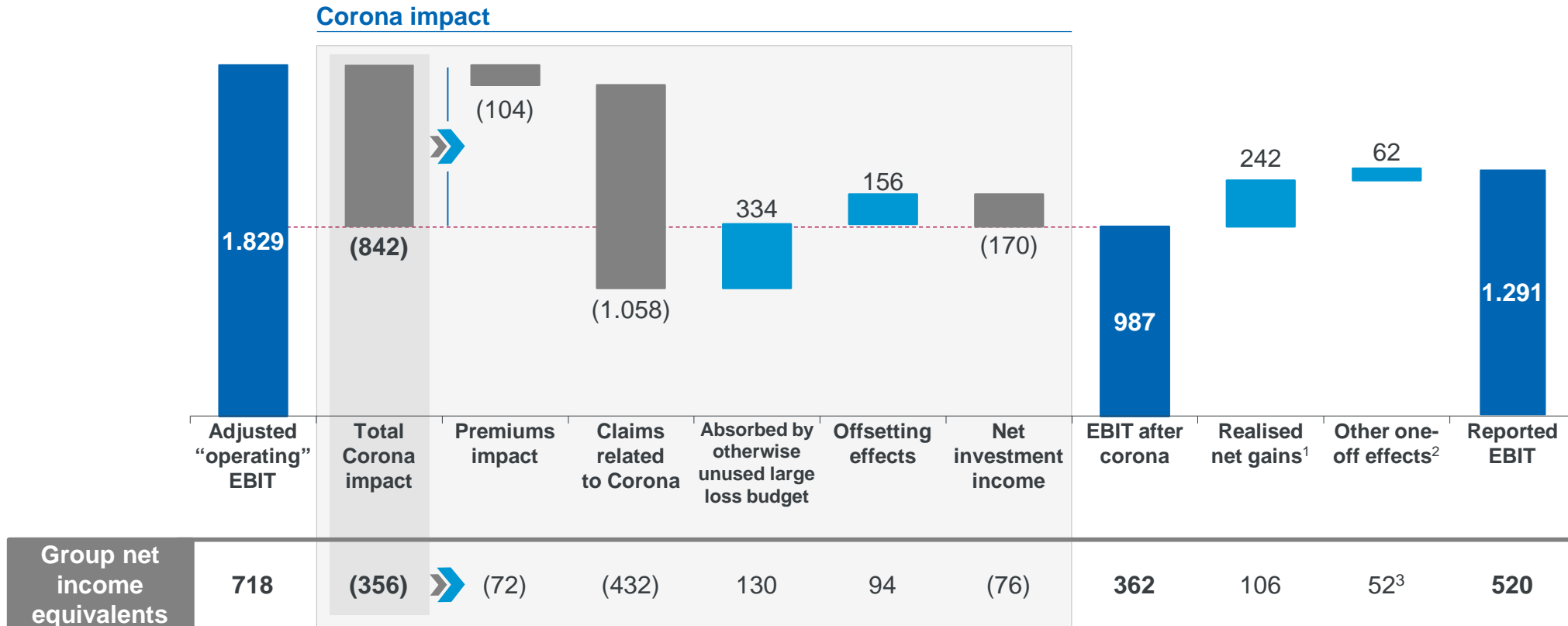
- New Group net income outlook for FY 2020: “clearly above EUR 600m”
- FY 2021: “between EUR 800m and EUR 900m”
- Mid-term target matrix affirmed: $\geq 5\%$ EPS growth p.a. to 2022³, RoE ≥ 800 bp over risk-free
- Dividend proposal of EUR 1.50 per share for 2020 (subject to regulator’s approval)

¹ Reported combined ratio of 100.7% adjusted for technical Corona effects in non-life business: EUR 102m premiums impact, EUR 565m claims (net) not absorbed by otherwise unused large loss budget, EUR 142m offsetting effects. ² Targets are subject to large losses not exceeding the large loss budget, no turbulences on capital markets and no material currency fluctuations. ³ Based on the original Group net income guidance of EUR 850m for 2018

2

Robust underlying profitability in 9M 2020

EBIT (before taxes and minorities) in 9M 2020, in EURm



1 Realised net gains / losses on fixed income and real estate investments (net losses on equities and derivatives included in corona-related effects). Group excluding Primary Insurance life business. Largest part realised in P/C Reinsurance. A portion of the realised gains would have occurred in a normalised quarter as well

2 EUR 7m deconsolidation gain in German Life and EUR 55m at equity gain in L&H Reinsurance

3 Includes EUR 7m deconsolidation gain in German Life (tax-free), EUR 18m one-time tax effects in L&H Reinsurance and Corporate Operations, and EUR 28m net income equivalent of at equity gain in L&H Reinsurance

2

Corona details 9M 2020: Aggregate net income impact of EUR 356m

Total EBIT impact (before taxes and minorities) in 9M 2020, in EURm

	Industrial Lines	Retail Germany P&C	Retail Germany Life	Retail International	∑ Primary Insurance	Reinsurance	Corporate Operations	Talanx Group
Premiums impact	(59)	(12)		(27)	(98)	(6)		(104)
Corona-related claims (net)	(129)	(23)		(36)	(188)	(859)	(10)	(1,058)
Absorbed by otherwise unused large loss budget	34				34	300		334
Offsetting effects (and other)	8	18	(1)	99 ¹	124	32		156
Net investment income	(8)	(5)	(6)	(8)	(27)	(140)	(3)	(170) ²
Total EBIT impact	(155)	(21)	(7)	28	(155)	(674)	(13)	(842)
Group net income impact	(118)	(16)	(6)	15	(124)	(222)	(10)	(356)

Accounting impact of 9M claims: EUR 724m

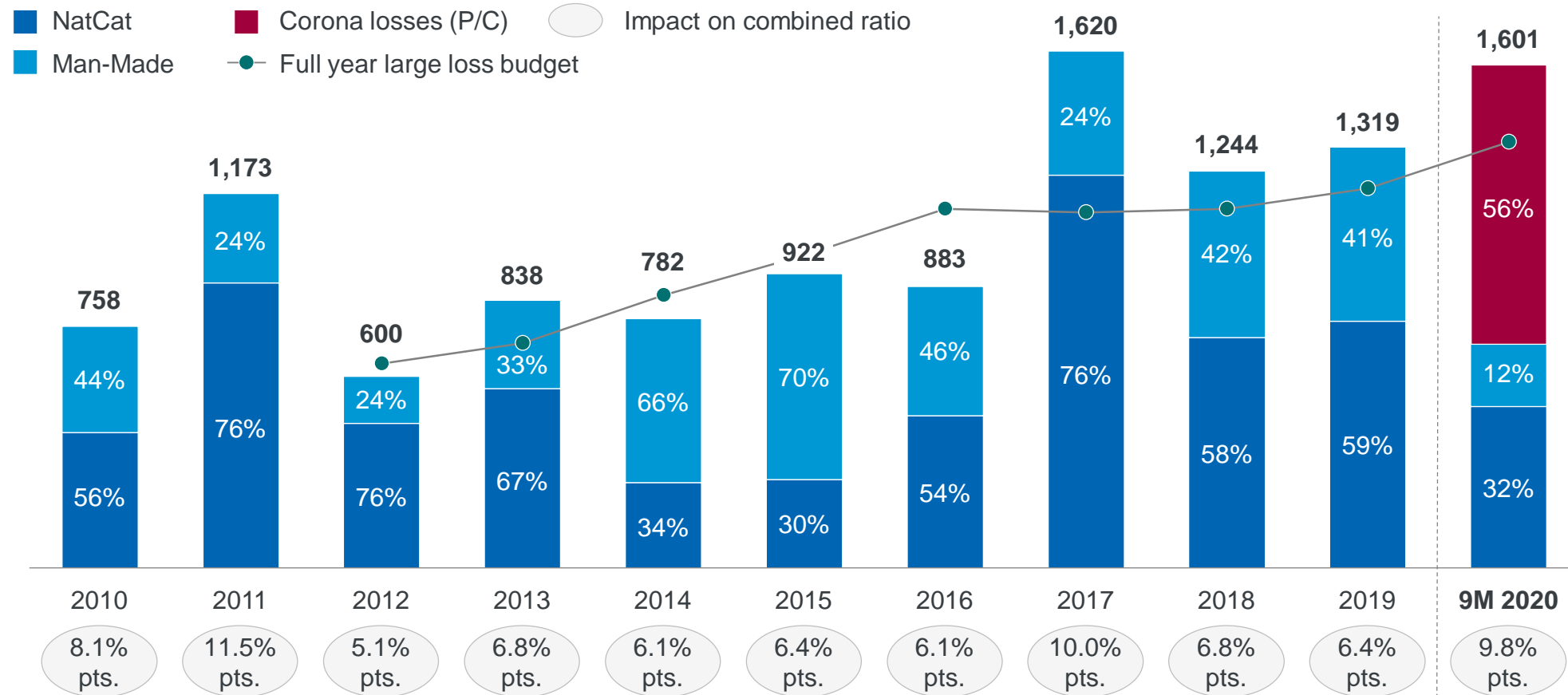
Note: Numbers may not add up due to rounding. Group net income impact is after taxes and minorities.

1 Includes EUR 20m premium deficiency reserves.

2 Approx. 50% of this amount reflects lower ordinary investment income which is to a certain extent affected by but cannot exclusively be attributed to Corona. Generally, for corona-related effects on investments it is not possible in all cases to draw a clear line between Corona and effects triggered by Corona which have been in the markets before.

2 2020 will become the record large loss year

Net large losses Talanx Group, EURm



Note: Corona losses in Life/Health Reinsurance not included

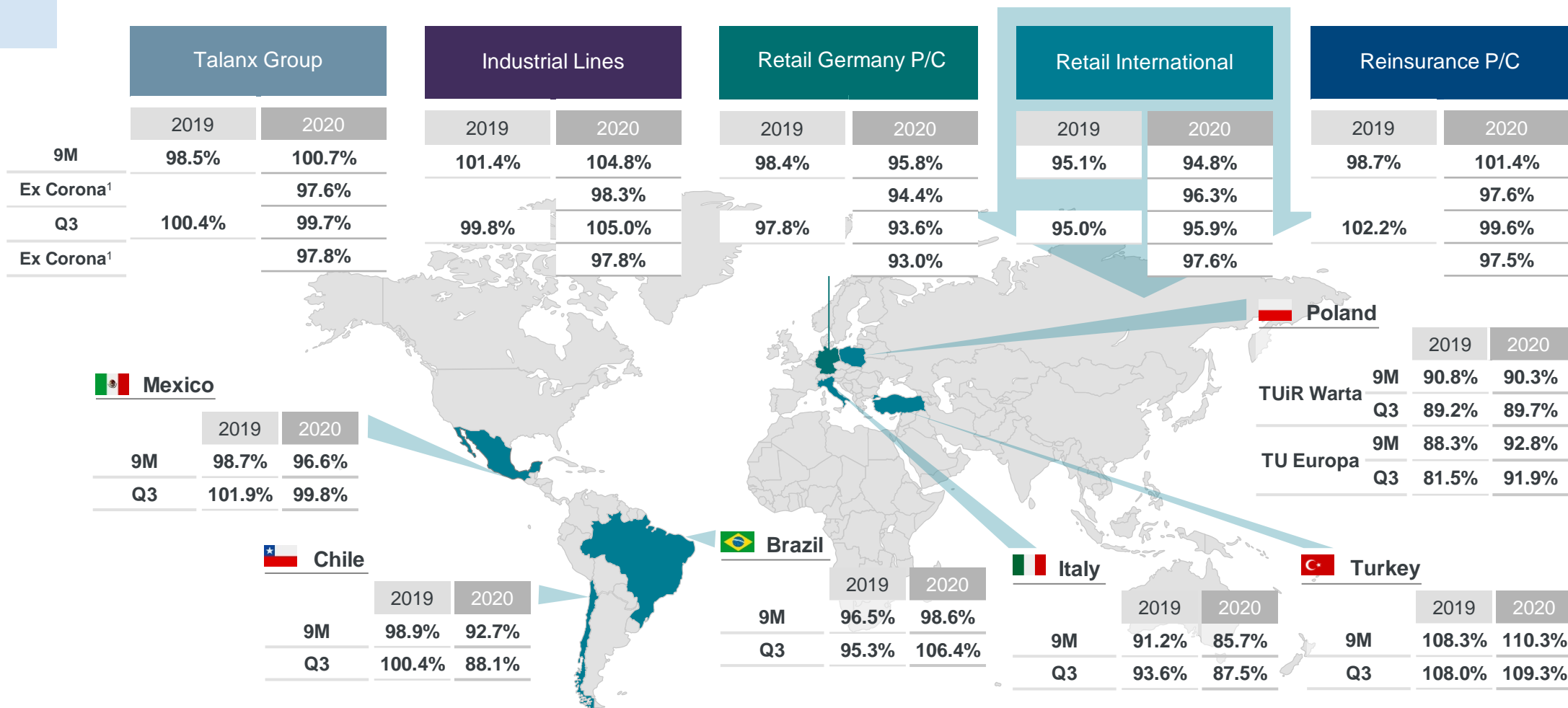
2 Corona claims and outlook by risk bucket

EBIT impact of corona claims, 9M 2020, in EURm

Risk bucket	Primary Insurance	Reinsurance	Group	Comment / Outlook
Business interruption / closure	(91)	(224)	(325) ¹	<ul style="list-style-type: none"> New business comes with tighter pandemic clauses Court rulings pending in various jurisdictions
Event protection	(33)	(153)	(186)	<ul style="list-style-type: none"> Partly multi-year contracts, some events not cancelled yet New contracts with very tight pandemic clauses
Credit	(9)	(182)	(191)	<ul style="list-style-type: none"> Conservative reserving with IBNR ratio >90%, incl. cedant IBNR Uncertainty regarding economic development
Life		(159)	(159)	<ul style="list-style-type: none"> More claims to come; positive impact of vaccines on excess mortality expected no earlier than Q2/Q3 2021
Other	(56)	(142)	(198)	<ul style="list-style-type: none"> Engineering, accident, travel, unemployment, health, etc. Majority of reserves result from second-order effects
Total	(188)	(859)	(1,058)	
IBNR percentage	61%	65%	64%	

¹ Includes EUR 10m claims in Corporate Operations

2 Combined ratios impacted by corona

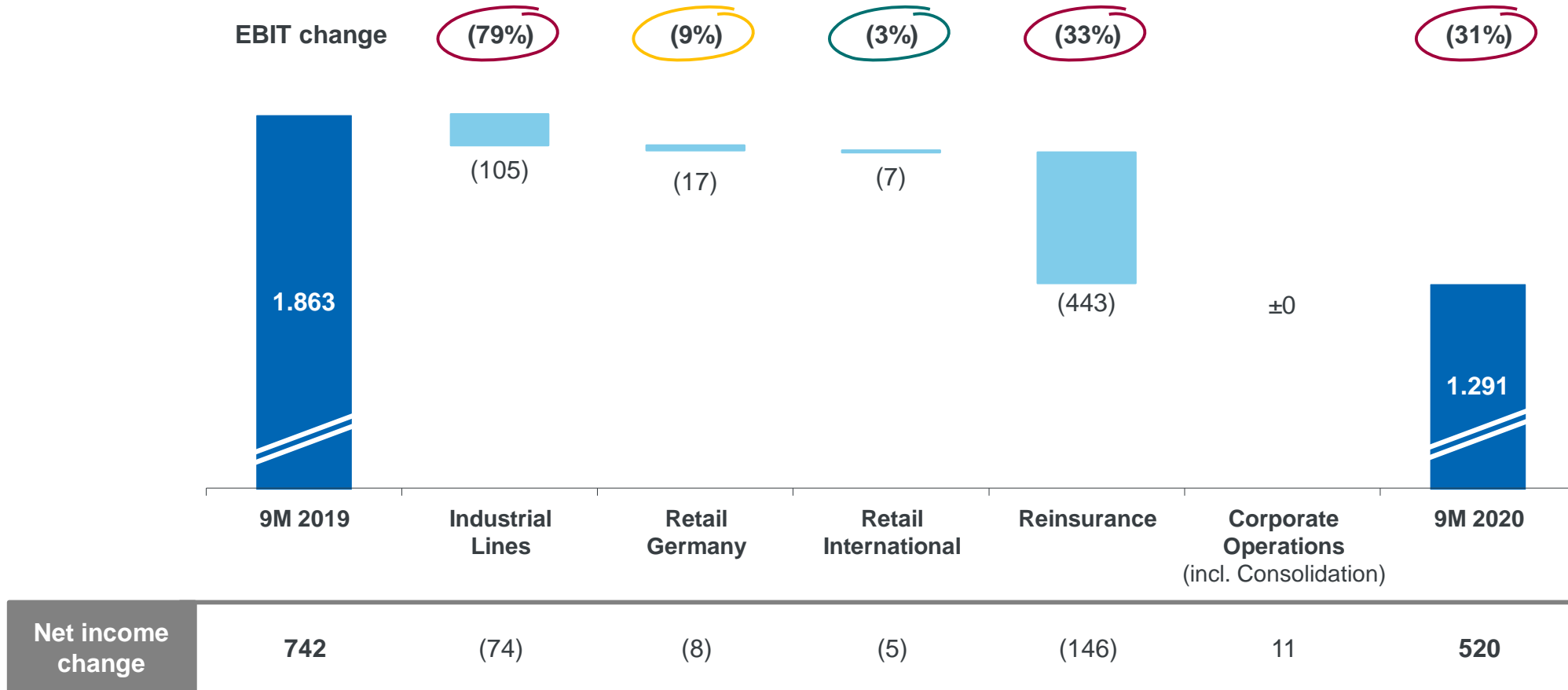


Note: This page highlights Retail International's core markets plus Italy. Turkey 9M 2020 EBIT of EUR 10m (vs. EUR 5m in 9M 2019). Ergo Sigorta acquisition in Turkey fully included in 9M and Q3 2020, with only one month included not in 9M and Q3 2019. - 1 Adjusted for premiums impact, corona-related claims (where not absorbed by otherwise unused large loss budget) and offsetting effects, as per pages 7 and 9 in this presentation.

2






9M EBIT changes: Reinsurance and Industrial Lines driving decline

EBIT and net income development by division, in EURm



3

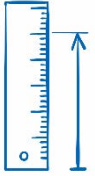
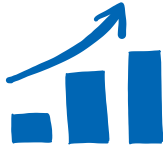

Outlook 2020 and 2021 for Talanx Group

	Outlook 2020	Outlook 2021
 Dividend payout	EUR 1.50	35 – 45% DPS at least stable y/y
 Return on equity	approx. 6.0%	between 7.5% and 8.5%
 Group net income	clearly above EUR 600m	between EUR 800m and EUR 900m
 Net return on investment	~2.9%	~2.5%
 Currency-adjusted GWP growth	~5%	~5%

Note: The outlook 2020 is based on a large loss burden for Q4 2020 that will not significantly exceed a quarterly budget (overall budget EUR 316m, of which EUR 90m in Primary Insurance). All targets are subject to large losses not exceeding the large loss budget, no turbulences on capital markets and no material currency fluctuations. The targeted dividend payout is subject to the regulator's approval. The Outlook 2021 is based on a large loss budget of EUR 410m (2020: EUR 360m) in Primary Insurance, of which EUR 331m in Industrial Lines (2020: EUR 301m). The large loss budget in Reinsurance stands at EUR 1,100m (2020: EUR 975m).

3

Strategy 2022: Mid-term target matrix

Targets	<p>Return on equity</p>  <p>High level of profitability</p> <p>≥ 800bp above risk-free rate¹</p>	<p>EPS growth</p>  <p>Profitable growth</p> <p>≥ 5% on average p.a.²</p>	<p>Dividend payout ratio</p>  <p>Sustainable & attractive payout</p> <p>35% - 45% of IFRS earnings</p> <p>DPS at least stable y/y</p>
	<p>Strong capitalisation</p> <p>Solvency II target ratio 150 - 200%</p>	<p>Market risk limitation (low beta)</p> <p>Market risk ≤ 50% of Solvency Capital Requirement</p>	<p>High level of diversification</p> <p>targeting 2/3 of Primary Insurance premiums to come from outside of Germany</p>
	<p>Constraints</p>		

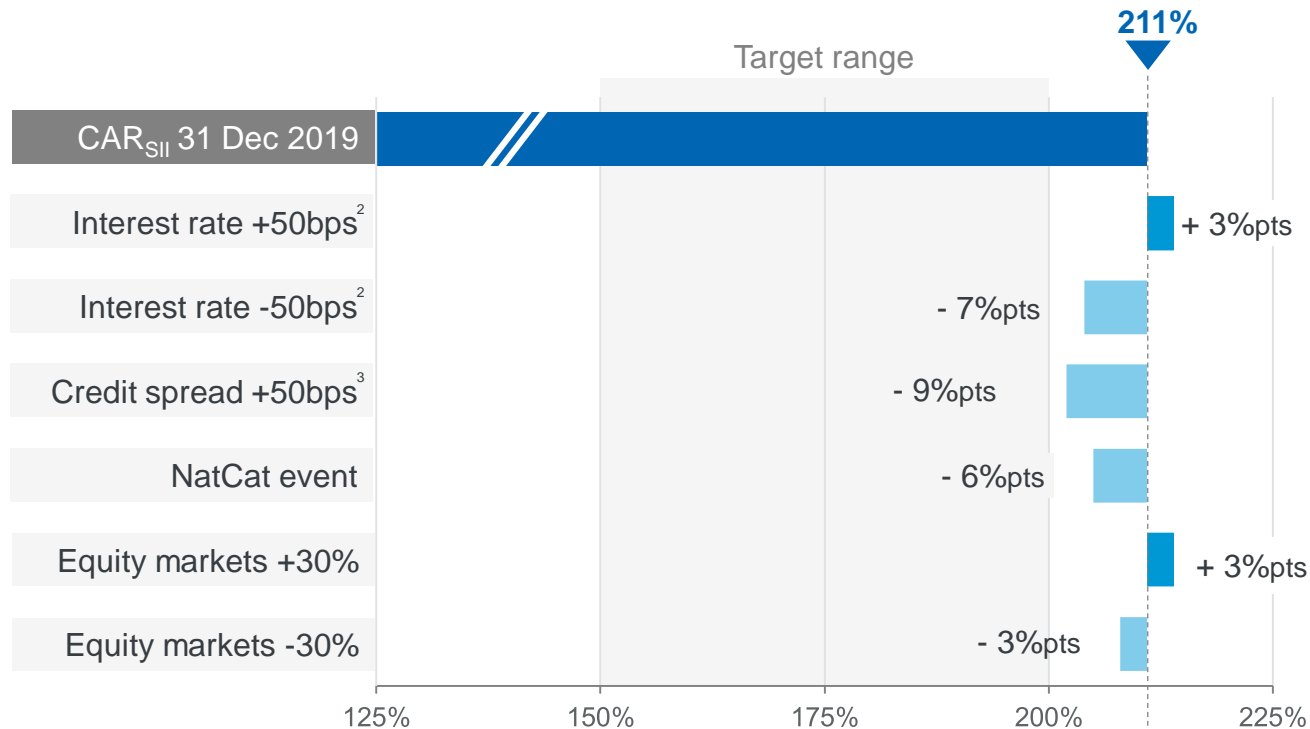
Note: All targets are subject to large losses not exceeding the large loss budget, no major turbulences on capital markets and no material currency fluctuations

¹ The risk-free rate is defined as the 5-year rolling average of the 10-year German Bund yield.

² EPS CAGR until 2022 (base level: original Group net income Outlook of -EUR 850m for 2018).

4 Sensitivities of Solvency II ratio as of 31 Dec 2019

Estimation of stress impact¹



Comments

Decline in credit spread sensitivity reflects:

- high quality investment portfolio
- model approval for dynamic volatility adjuster in P/C
- improved level of diversification

¹ Estimated solvency ratio changes in case of stress scenarios (stress applied on both Eligible Own Funds and capital requirement, approximation for loss absorbing capacity of deferred taxes)

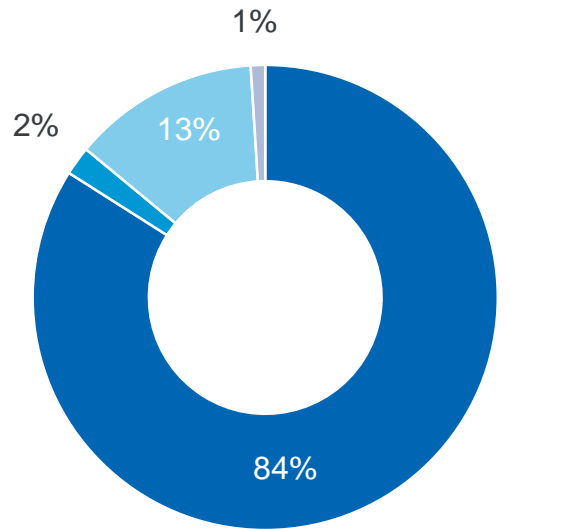
² Interest rate stresses based on non-parallel shifts of the interest rate curve based on EIOPA approach

³ The credit spreads are calculated as spreads over the swap curve (credit spread stresses include simultaneous stress on government bonds)

Overall moderate sensitivity to various stress scenarios – above target range for all sensitivities

4 Tiering of Solvency II capital

Capital tiering (net of transitional), as of 31 December 2019



- Unrestricted Tier 1
- Restricted Tier 1
- Tier 2
- Tier 3

Solvency II ratio 211% of which

- 180%pts Tier 1 coverage
- 27%pts Tier 2 coverage
- 3%pts Tier 3 coverage

Comments

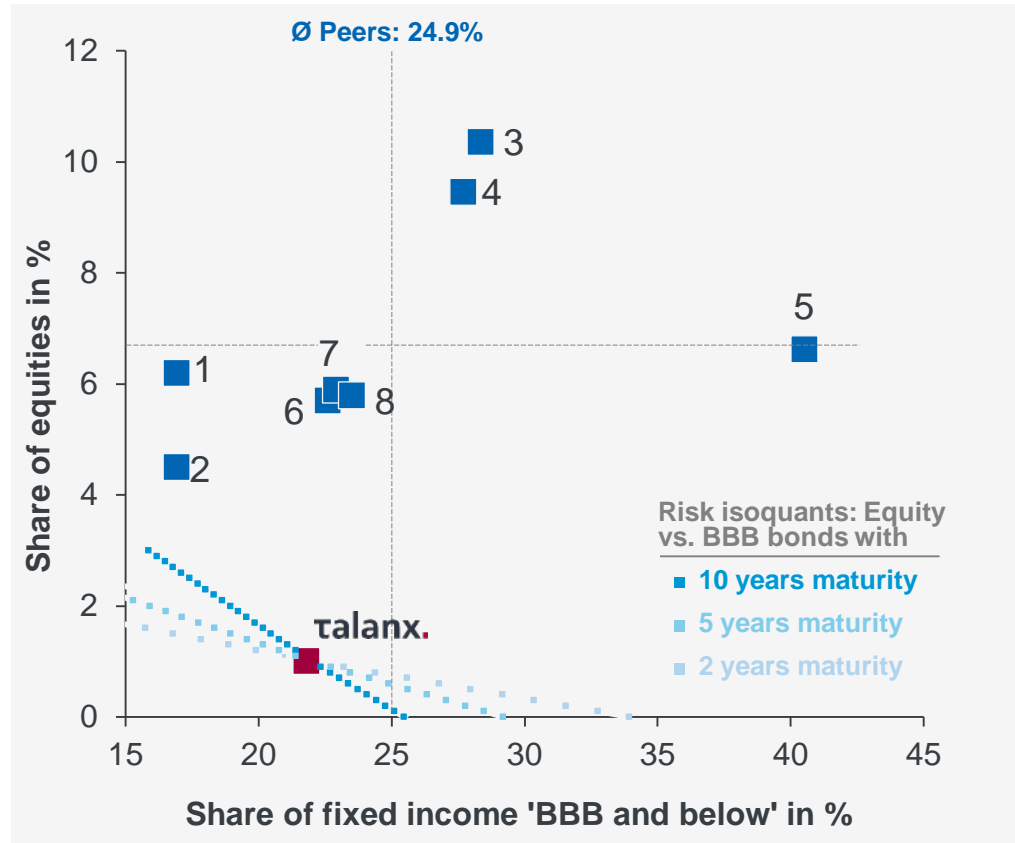
- The capital tiering reflects the composition of Own Funds under the Solvency II perspective
- The vast majority of Eligible Own Funds consists of unrestricted Tier 1. The overall Tier 1 coverage (unrestricted and restricted) reflects 180% of our capital
- Tier 2 mainly consists of subordinated bonds issued by Talanx AG, Talanx Finance and Hannover Re

Strong Solvency II Ratio is dominated by unrestricted Tier 1 capital

4

Conservative investment portfolio with below-average risk exposure...

Position in more risky asset classes



Note: Peers comprise Allianz, Axa, Generali, Mapfre, Munich Re, Swiss Re, VIG, Zurich. Own calculations based on FY 2019 annual reports or results presentations. Fixed income ratings partly approximated. Iso risk lines represent average rating, standard formula, internal model, and portfolio management calculations

Talanx in a peer comparison

...by far the **lowest proportion** of equities (1%)

...with a **low proportion** of fixed income rated 'BBB and below' (23%, top 3)

...**below-average risk exposure** suggests **above-average resilience**

Appendix

9M 2020 results – Growth continues in profitable underlying business

EURm	9M 2019	9M 2020	Delta	Comments
Gross written premiums (GWP)	30,325	31,907	+5%	GWP growth driven by P/C Reinsurance (+EUR 1,694m) and Industrial Lines (+EUR 337m), more than offsetting EUR 772m decline in Retail Germany and Retail International. 7.2% growth in local currency
Net premiums earned	24,186	25,301	+5%	
Net technical result	(1,282)	(1,972)	(54%)	Technical result negatively impacted by EUR 1,058m corona-related claims ¹ , EUR 104m corona-related premiums impact on EBIT; benefiting from EUR 156m offsetting effects; underlying Group CR at 97.6% slightly improved
thereof P/C	196	(156)	n.m.	
thereof Life	(1,478)	(1,815)	(23%)	EUR 157m decrease in ordinary investment income, across the board, only partially offset by EUR 56m increase in extraordinary investment income, which benefited from significant realisations in German Life (previous year saw EUR 100m one-time Viridium gain in L/H Reinsurance)
Net investment income	3,156	3,059	(3%)	
Other income / expenses	(11)	204	n.m.	Positive swings in currency translation (+EUR 113m) and deposit accounting (+EUR 42m)
Operating result (EBIT)	1,863	1,291	(31%)	
Financing costs	(142)	(154)	(8%)	Reinsurance: Significant portion of low-tax income in first half of 2020
Taxes on income	(408)	(228)	+44%	
Net income before minorities	1,313	910	(31%)	
Non-controlling interests	(572)	(390)	+32%	
Net income after minorities	742	520	(30%)	
Earnings per share (EPS)	2.93	2.06		
Combined ratio (CR)	98.5%	100.7%	+2.2%pts	
Tax ratio	23.7%	20.0%	(3.7%pts)	
Return on equity	10.4%	6.8%	(3.6%pts)	
Return on investment	3.4%	3.1%	(0.3%pts)	

¹ 64% of the EUR 1,058m corona-related claims have been incurred but not reported (IBNR) as of 30 September 2020.

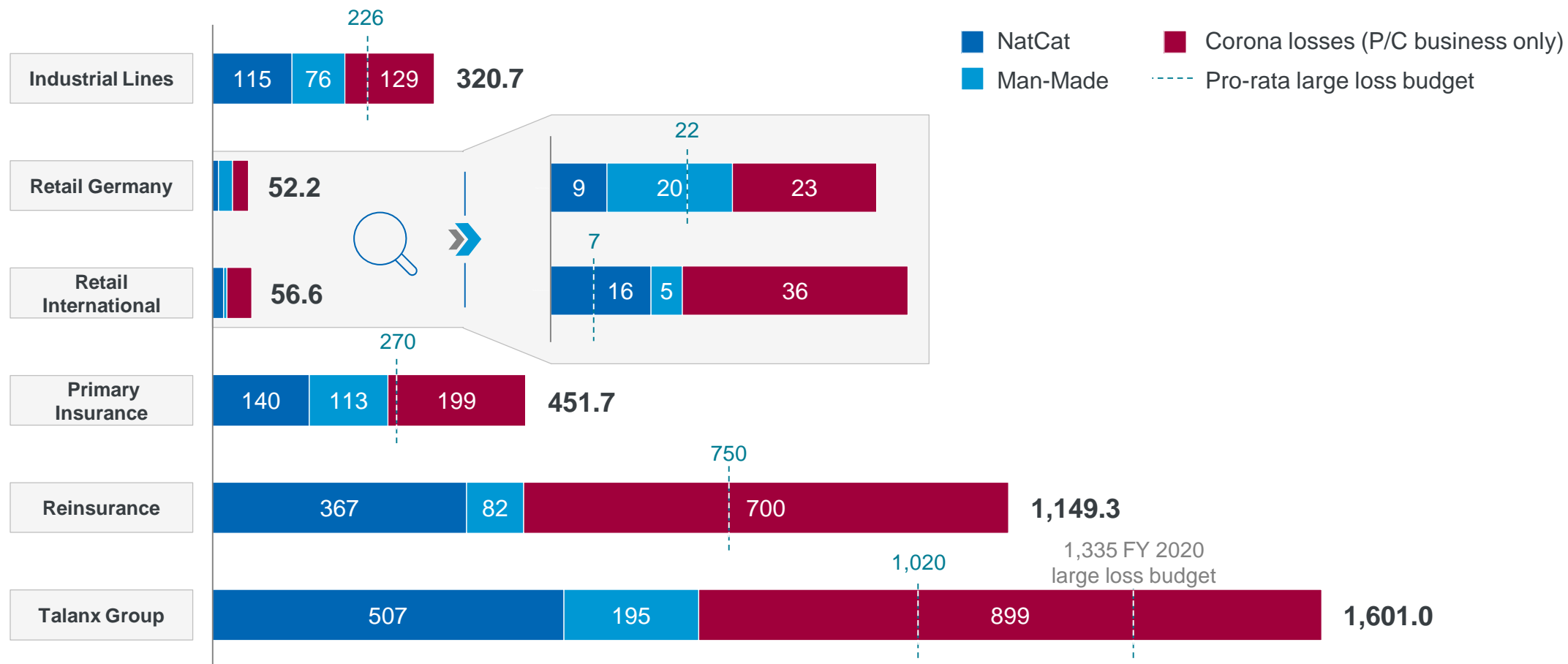
Large losses Nat Cat: More events than previously, but on average less costly

Net losses Talanx Group in EURm, 9M 2020 (9M 2019)	Industrial Lines	Retail Germany	Retail International	∑ Primary Insurance	+	Reinsurance	=	Talanx Group
Hurricane <i>Laura</i> , USA (Aug.)	38.3			38.3		64.4		102.7
Hailstorm <i>Derecho</i> , USA (Aug.)				0.0		83.9		83.9
Tornado <i>Nashville</i> , USA (Mar.)	6.6			6.6		40.0		46.6
Bush Fires <i>New South Wales</i> , Australia (Jan.)	12.8			12.8		28.9		41.7
Hurricanes <i>Ciara, Elsa, Sabine</i> , Europe (Feb.)	5.6	9.2	0.7	15.5		20.2		35.8
Hailstorm <i>Victoria</i> , Australia (Jan.)	12.2			12.2		17.4		29.5
Floods, China (May/July)				0.0		29.0		29.0
Storm <i>Alberta</i> , Canada (June)				0.0		20.9		20.9
Storms, Poland (June)			15.2	15.2				15.2
Earthquake <i>Puerto Rico</i> (Jan.)				0.0		14.5		14.5
Flood <i>East Coast</i> , Australia (Feb.)	1.0			1.0		13.8		14.8
Tornado <i>Borg Warner</i> , USA (Apr.)	12.6			12.6				12.6
Hurricane <i>Sally</i> , USA (Sep.)	11.1			11.1				11.1
Flood <i>Kyushu</i> , Japan (July)				0.0		10.0		10.0
Hailstorm <i>Rockhampton</i> , Australia (Apr.)				0.0		9.4		9.4
Hail, USA (June)	8.3			8.3				8.3
Forest fires <i>California</i> , USA (Sep.)				0.0		7.9		7.9
Hailstorm <i>South East</i> , Australia (Jan.)				0.0		7.3		7.3
Flood <i>Selmer</i> , USA (July)	6.4			6.4				6.4
Sum NatCat	114.9 (89.0)	9.2 (24.1)	15.9 (4.1)	140.0 (117.2)		367.4 (337.5)		507.4 (454.7)

Note: Definition "large loss": in excess of EUR 10m gross in either Primary Insurance or Reinsurance.

Large loss overview: Budget exceeded due to Corona

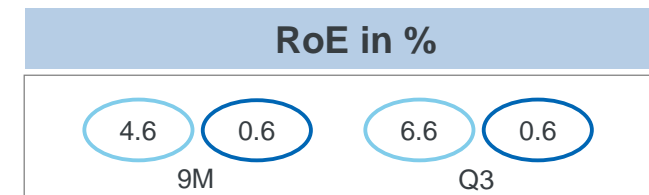
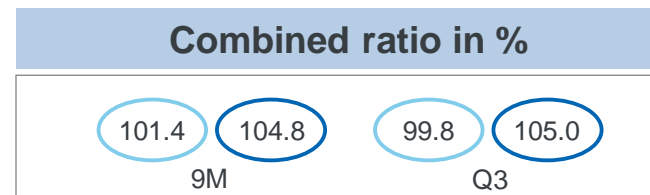
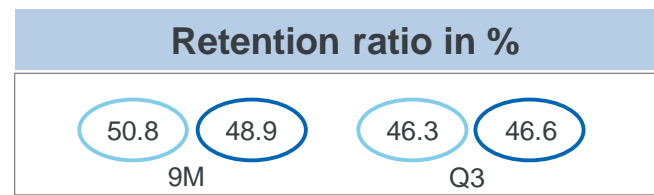
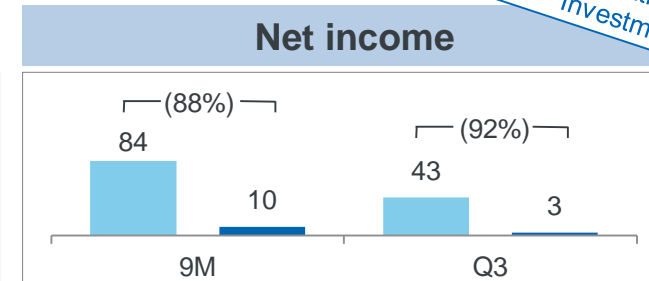
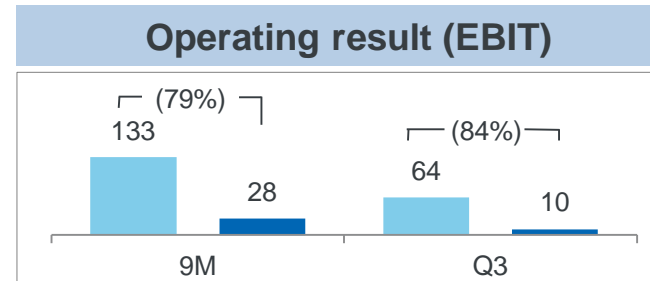
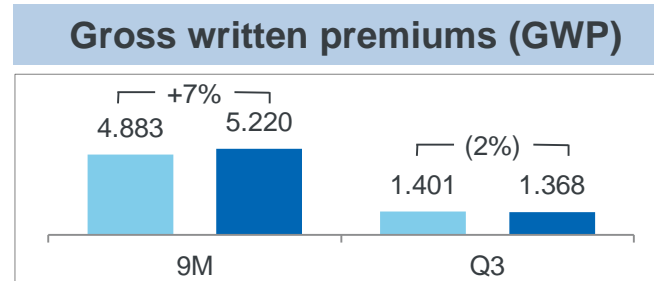
Net large losses in EURm, 9M 2020



Note: Definition "large loss": in excess of EUR 10m gross in either Primary Insurance or Reinsurance. Corona losses in P/C business only. Primary Insurance includes EUR 22.1m large losses (net) in Corporate Operations in 9M 2020.

Industrial Lines: Positive momentum driven by Specialty

EURm, IFRS 2019 2020



- Top-line growth continues in 9M with 6.9% (curr.-adj. +8.1%), largely due to significant growth in Specialty, which more than offset EUR 94m corona-related reserves (based on GWP), booked largely in Q2, for expected lower premiums from clients with revenue-based policies
- Q3 GWP down slightly y/y due to currency effects and a fronting premium booked in Q3 2019
- Net premiums earned grew 4.8% in 9M, below top-line momentum mainly due to the strong growth of the Specialty business, which has a lower retention ratio than the segment as a whole, and thus also reduces the segment's retention level

- Corona-related claims of EUR 129m in 9M, largely from business interruption and event cancellation, EUR 23m thereof added in Q3. As of 30 Sep 2020 16% of corona-related reserves have been paid out
- Underlying combined ratio in Q3 was 97.8%, adjusting for the EUR 57m corona-related effects.² Fire ex corona at 99.9% in 9M
- 9M run-off result down to EUR 8.9m (EUR 39.8m in 9M 2019), mainly due to Specialty impact.³ Excl. Specialty the run-off result was EUR 34.9m in 9M and EUR 37.9m in Q3, significantly up on the EUR 9.4m in Q3 2019

- Significantly lower return on investment of 2.4% (9M 2019: 3.3%), driven by decline in ordinary investment income (mainly lower interest rates, also lower income from alternative investments)
- We expect return on investment to decline to 2.2% in FY 2020, with continued pressure downward going forward
- In addition, partly as a result of sustained growth in the Specialty business, we now expect other result of ~-EUR 90m or lower p.a. from 2021
- On track to deliver on medium and long-term targets (97% and 95% combined ratio)

9M corona impact (EBIT)

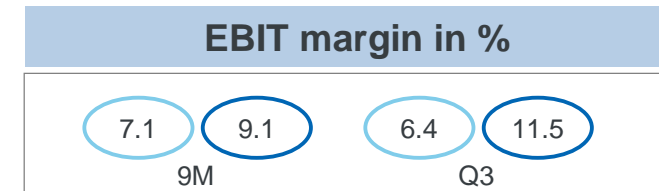
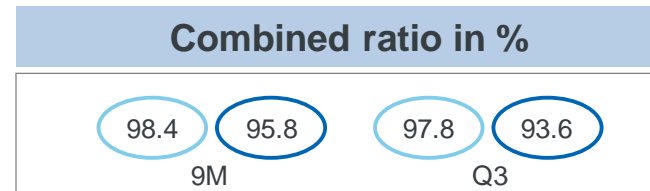
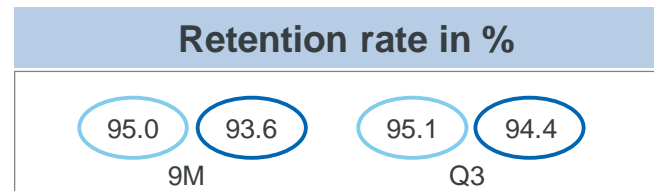
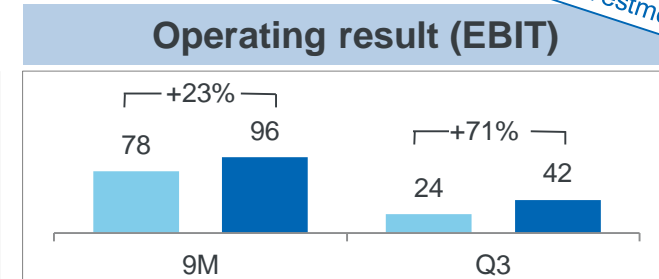
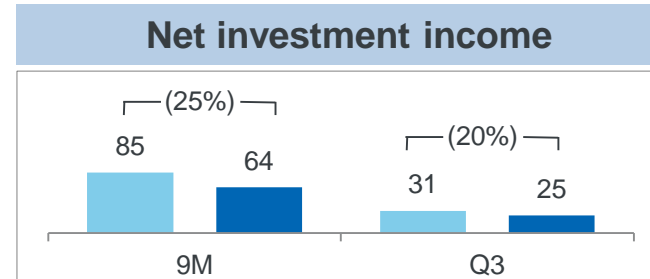
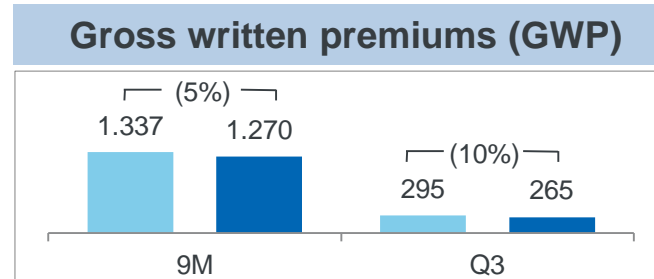
- Premiums: EUR -59m
- Claims: EUR -129m
- Offsetting: EUR 8m
- Investments: EUR -8m

EUR -146m total technical impact¹

¹ After absorption of otherwise unused large loss budget (EUR 34m). Adjusting for these technical impacts, the underlying combined ratio in 9M 2020 was 98.3% ² EUR 1m negative premiums impact, EUR 64m claims not covered by 9M large loss budget, EUR 8m offsetting effects from reduced broker commissions. ³ For historical reasons, Specialty books reserves based on underwriting year, not calendar year.

Retail Germany P/C: Better operating results despite Corona

EURm, IFRS 2019 2020



- In Q3 2020, GWP y/y decrease in motor (EUR -66m) and unemployment protection (EUR -11m). Increase in target business with SMEs and self-employed professionals (+EUR 17m)
- Focus in motor business remains on profitability at the expense of volume

- EUR 23m Corona-related claims in 9M 2020 (business closure) slightly exceed the beneficial effect of lower claims in other areas (EUR 18m), namely lower frequency claims in motor
- Excluding corona, combined ratio would have been 94.4% in 9M 2020, also excluding KuRS investments at 94.2% (9M 2019: 96.1%)
- Net return on investment down to 2.1% in 9M 2020, from 2.8% in 9M 2019, mainly due to lower ordinary investment income

- EBIT up 23% in 9M 2020 despite EUR 21m net negative corona effects, mainly due to EUR 45m technical result (+EUR 27m)
- Only marginal additional Corona impact in Q3 (-EUR 4m)
- EBIT impact of KuRS costs: EUR 1m in Q3 2020 vs. EUR 9m in Q3 2019

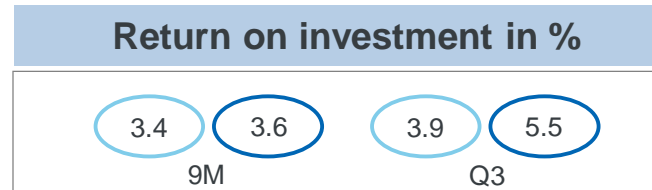
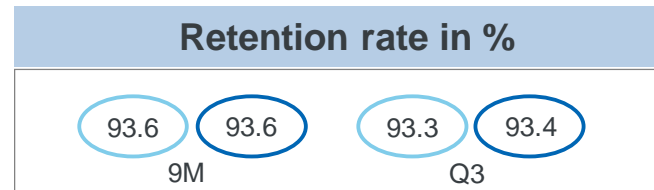
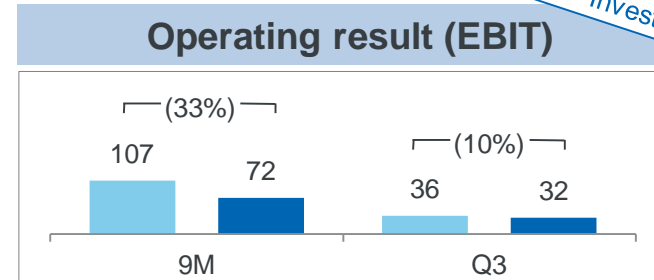
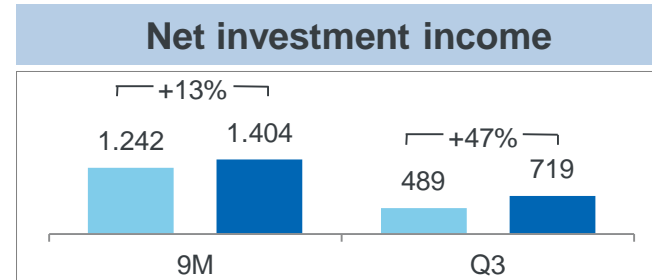
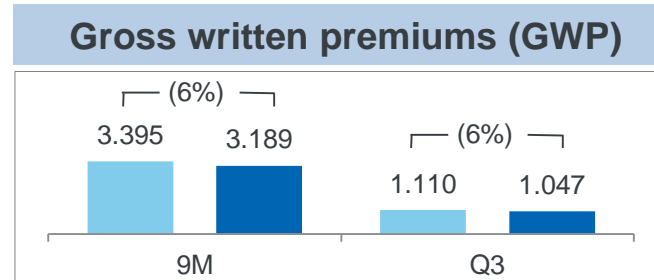
9M corona impact (EBIT)

- Premiums: EUR -12m
- Claims: EUR -23m
- Offsetting: EUR +18m
- Investments: EUR -5m

EUR -16m total technical impact

Retail Germany Life: Significant realised gains to fund reserve building

EURm, IFRS 2019 2020



- GWP decreased by 6.1% vs. 9M 2019 (Q3 2020 y/y: -5.7%) because of lower sales via banking channels and in company pension schemes as a result of the lockdown. Effect was partially offset by growth in regular premium business
- Decrease in net premiums earned lower than for GWP because of lower amount of contribution carried over (unearned premium reserves)

- 9M 2020 net investment income up significantly (EUR 163m, or 13.1%), due to higher realised gains to finance ZZR requirements
- Inversely, both ordinary investment result and unrealised gains down, write-offs up y/y
- ZZR allocation under German accounting of EUR 437m in 9M 2020, thereof EUR 154m in Q3 2020 (9M 2019: EUR 324m; Q3 2019: EUR 150m). Total stock of ZZR as of 30 September 2020 at EUR 4.3bn

- EBIT negatively affected by Corona-related investment losses (EUR 6m) in 9M 2020
- 9M EBIT decrease by EUR 35m also impacted by base effect from EUR 24m accounting-driven one-off gain in 2019
- Low level of long-term interest rates, which have come down further due to the pandemic, continues to put pressure on solvency ratios of life carriers¹

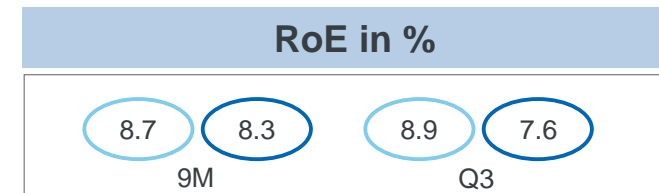
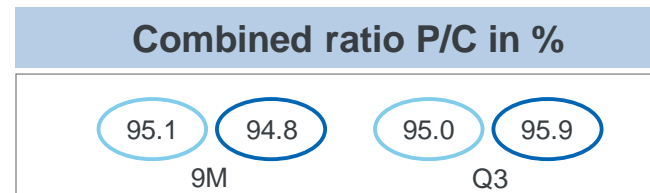
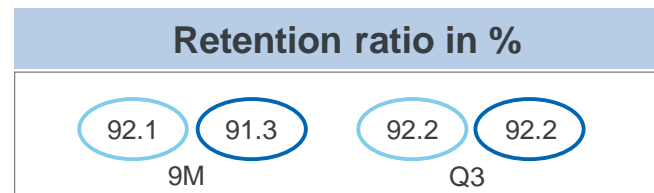
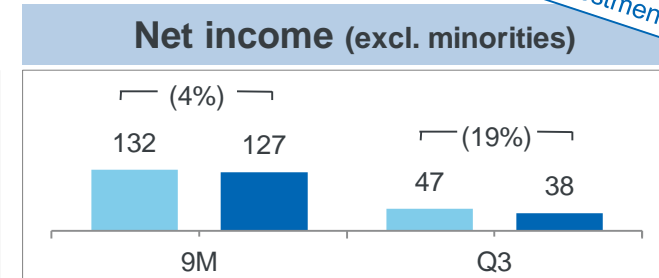
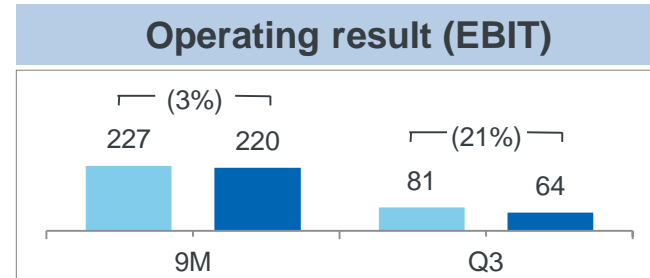
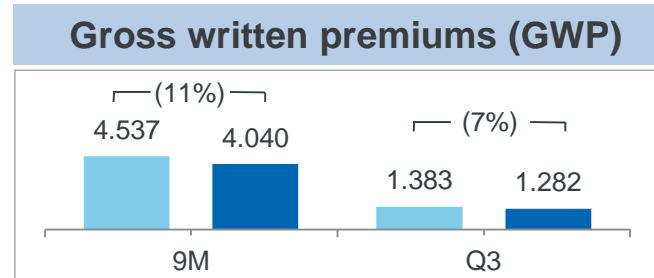
9M corona impact (EBIT)

- Premiums: -
- Claims: -
- Offsetting: -
- Investments: EUR -1m
- EUR -6m

¹ As of 30 September 2020, the SCR-weighted Solvency II CAR for the four German life entities stood at 332% including transitional measure, at 103% without transitional measure.

Retail International: Lower premiums and lower investment results

EURm, IFRS 2019 2020



- 9M GWP decline of 11.0% (curr.-adj. -3.9%) driven by Italian Life and Latin American business
- GWP in P/C down 7.1% (curr.-adj. +2.8%). Both Warta and Turkey up currency-adjusted. Life business down 18.3%, driven by lower single premium business in Italy and Hungary
- Europe down 7.9% to EUR 2,993m in 9M 2020 (-4.8% curr.-adj.)
- 19.0% decline in LatAm (curr.-adj. -1.5%). Reduced new car sales in Mexico and Chile not offset by slight increase (curr.-adj.) in Brazil

- Combined ratio back to more normal level from exceptional Q2 (lower motor frequency losses due to lockdown)
- EBIT in Europe up 10.5% (EUR 22m) in 9M, mainly due to lower claims and higher investment result in Italy; Latin America down 30.1% (EUR 15m), driven by drop of interest rates, partially offset by technical improvement in Mexico
- EBIT also affected by increase in centrally held reserves, booked as a precaution for anticipated corona claims (EUR 35m), in addition to EUR 20m corona-related premium deficiency reserves

- Return on investment down to 2.6% from 3.4% in 9M 2019, reflecting lower interest rates (particularly in Turkey and Poland)
- 9M 2020 results include three quarters of acquired Ergo Sigorta in Turkey, 9M 2019 only one month
- Bolt-on non-life acquisition in Italy signed on 21 Oct 2020, closing expected in Q1 2021
- For 2021 no increase y/y in NPE expected; combined ratio of most subsidiaries to increase vs. 2020; lower yields for re-investments
- Mid-term RoE ambition continues to be 10-11%

9M corona impact (EBIT)

- Premiums: EUR -27m¹
- Claims: EUR -36m
- Offsetting: EUR +99m
- Investments: EUR -8m

EUR 36m total technical impact

¹ All in P/C business.

Talanx Primary Insurance and Reinsurance: contributions to net income

Net income attributable to Talanx AG shareholders, in EURm

	Industrial Lines	Retail Germany	Retail International	∑ Primary Insurance		Reinsurance		Corporate Operations	Consolidations	Talanx Group
2014	121	(84)	122	159	24%	508	76%	132	(30)	769
2015	127	(76)	148	199	25%	606	75%	(51)	(20)	734
2016	241	68	124	433	42%	595	58%	(135)	10	903
2017	91	102	138	331	41%	479	59%	(141)	2	671
2018	(16)	102	161	247	31%	540	69%	(80)	(4)	703
2019	103	133	164	400	39%	619	61%	(97)	1	923
9M 2020	10	102	127	239	42%	334	58%	(62)	8	520

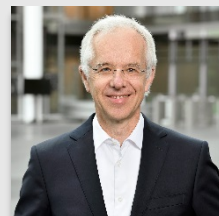
Note: Percentages are excluding earnings contributions by Corporate Operations and Consolidations

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