

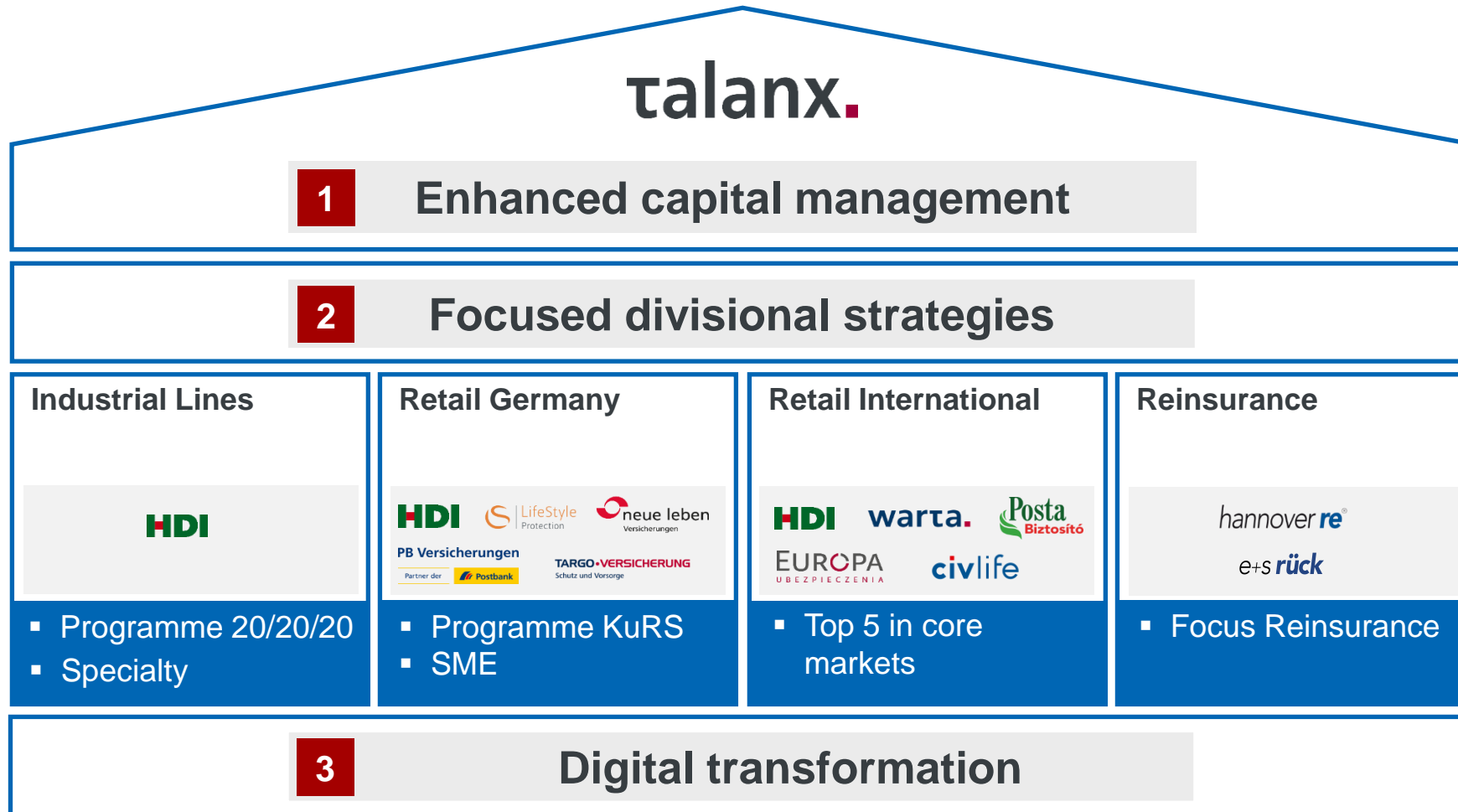


BofA Global Annual Financials Conference 21 September 2021

Torsten Leue, CEO

Agenda

- 1** Talanx Group
- 2 6M 2021 and FY 2020 results highlights
- 3 Investments / Capital / Sustainability
- 4 Outlook
- 5 Appendix



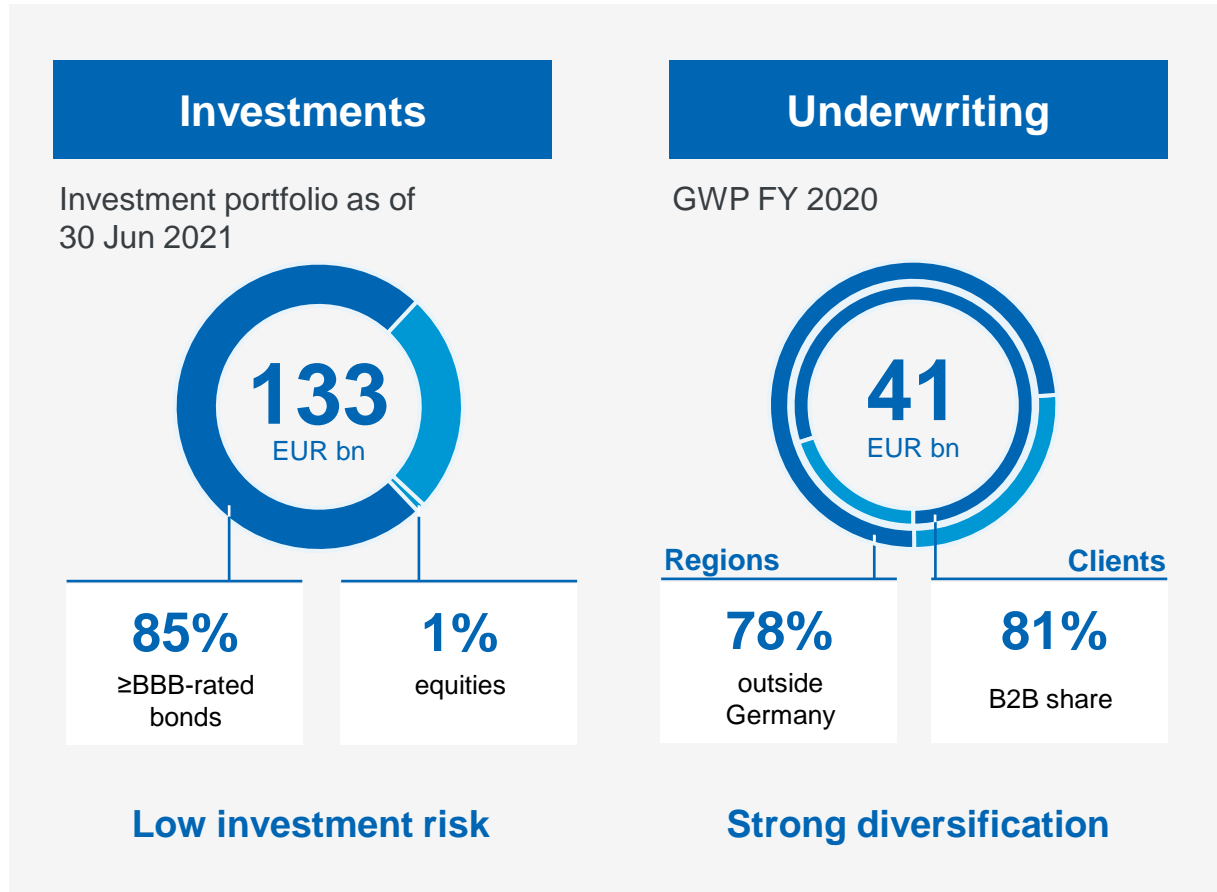
Sustainability

ESG

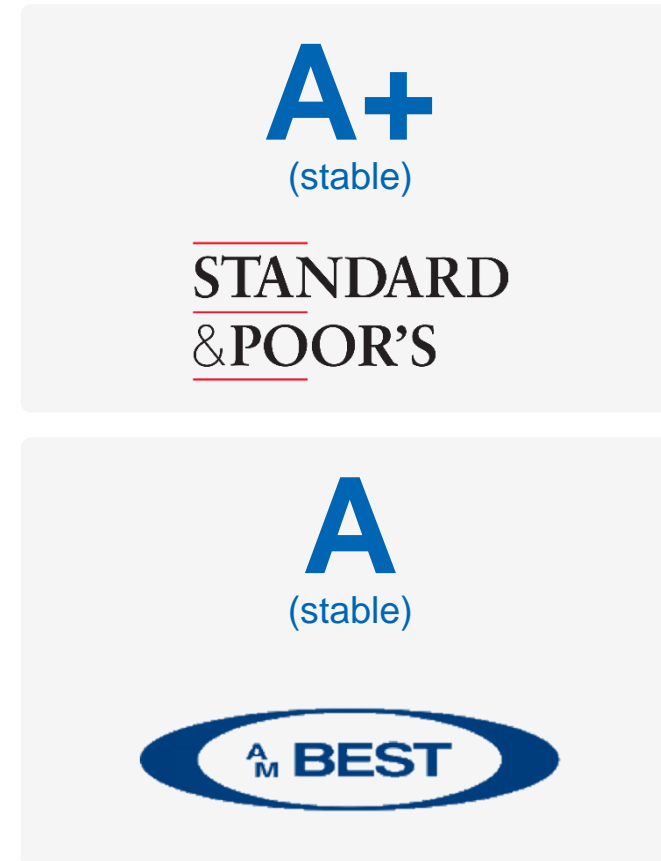
Environmental
Social
Governance

1 Strong resilience of business model

Talanx Group

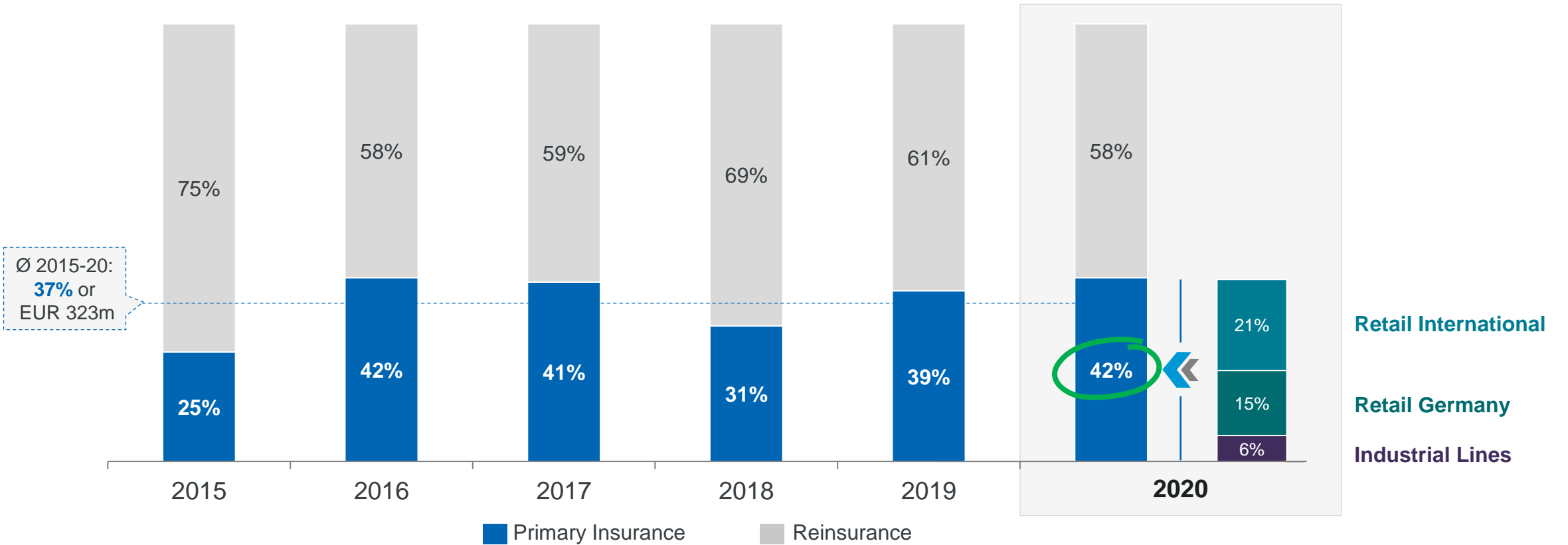


Solid ratings



1 Increasing contribution from Talanx primary business

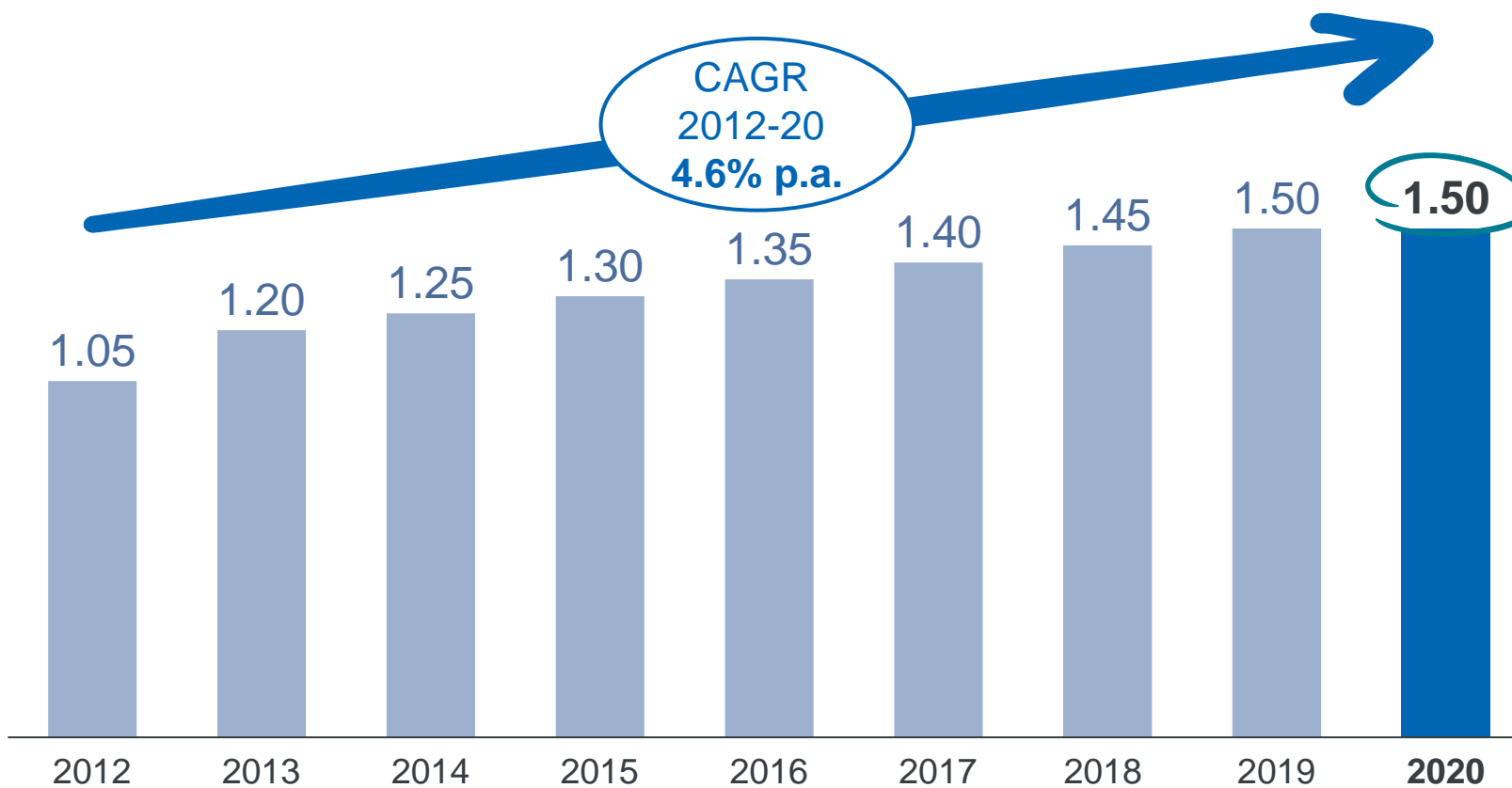
Net income attributable to shareholders in % of Talanx Group (ex Corporate Operations and Consolidations¹)



¹ Net income contribution from Consolidation and Corporate Operations for the years 2015 – 2020 was EUR -71m, -125m, -139m, -84m, -96m, -95m. These are mainly expenses related to bonds issued by the holding company and pension liabilities owed to its employees

1 Despite Corona dividend maintained at level of EUR 1.50

Dividend per share (EUR)



Dividend yield

in % of average price



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 good solvency position and risk-conscious investment policy

#4

Group net income outlook: at least 5% earnings per share growth p.a. from 2018 to 2022¹

#5

Attractive and consistent dividend policy. Unchanged dividend of EUR 1.50 per share for 2020 (4.5% yield)

¹ Base level: original Group net income outlook of ~EUR 850m for 2018

Agenda

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Talanx Group

2

6M 2021 and FY 2020 results highlights

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Investments / Capital / Sustainability

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Outlook

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Appendix

2

6M results benefit from strong performance in Primary Insurance

Results



GWP up 9.4% in 6M, 13.0% currency-adjusted – growth in all segments



Combined ratio 95.9% in 6M, substantially down from Corona-affected 101.3% in 6M 2020



EUR 546m Group net income, thereof 44% in Primary Insurance¹

Capital



Double-digit RoE at 10.5%, 10.3% in Q2²



Robust Solvency 2 ratio at 210%³

Outlook



Estimated net income impact of approx. EUR ~150m related to Q3 flood events in Europe⁴

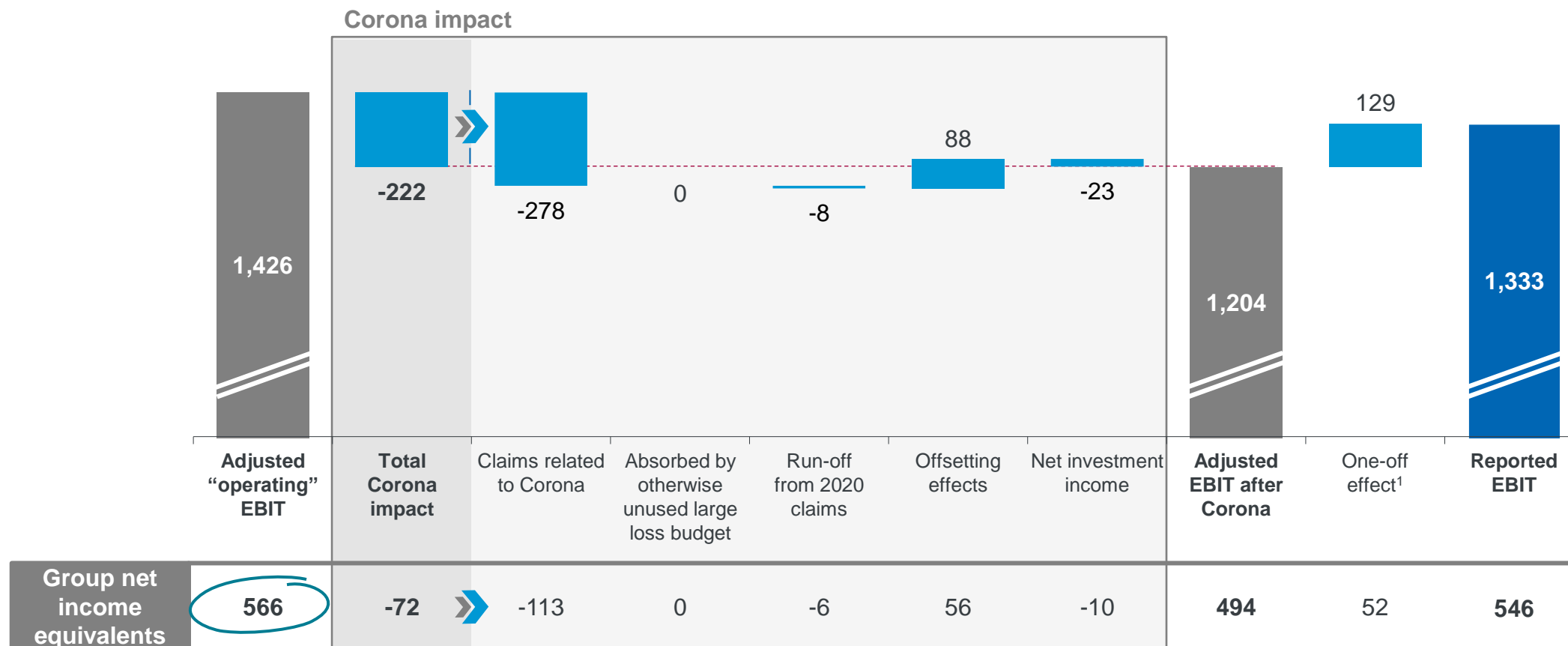


Group net income 2021 now expected between EUR 900 and 950m⁵

¹ Excluding EUR -59m net income in Corporate Operations and Consolidation. ² Excluding Other Comprehensive Income from investments from shareholders' equity, RoE was at 13.0% in 6M 2021, 12.4% in Q2 2021 (7.6% in 6M 2020, 4.8% in Q2 2020). ³ Excluding transitional, as of 30 June 2021. ⁴ Estimated net claims (after reinsurance) of slightly above EUR 300m. ⁵ Targets are subject to large losses not exceeding the large loss budget, no turbulences on capital markets and no material currency fluctuations

2 6M results affected by Corona and Voya

EBIT (before taxes and minorities) in 6M 2021, in EURm



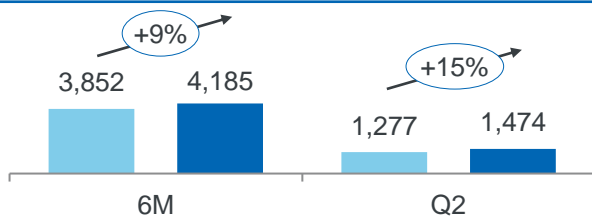
¹ EUR 129m Voya gain in L/H Reinsurance; thereof EUR 86m net interest income from funds withheld, EUR -14m extraordinary investment income, EUR 58m other income (fee)

2

Industrial Lines: Strong growth at sustainably improved combined ratio

EURm, IFRS 2020 2021

Gross written premiums (GWP)

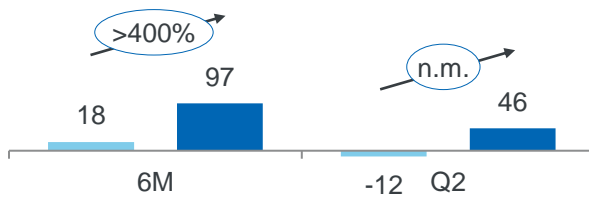


Retention ratio in %



- Strong top-line growth (9%, curr.-adj. +11%), driven by growth in Specialty, Liability and Property; accelerated momentum in Q2: +15%, curr.-adj. +17%
- At 13%, 6M net premiums earned grew faster, mainly due to increased retention ratio in Specialty
- Large losses of EUR 176m above pro-rata budget of EUR 166m, reflecting the winter storm in Texas in Q1 and comparatively high man-made losses in Q2

Operating result (EBIT)

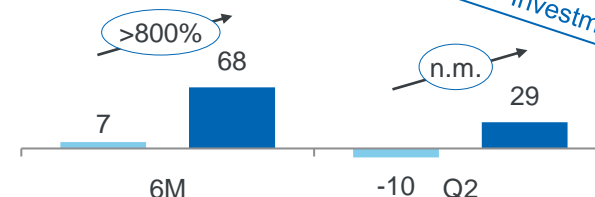


Combined ratio in %



- Corona-related technical impact of EUR -7m, mainly resulting from EUR -9m run-off result
- On track to achieve target combined ratio of 95% in the medium term
- Run-off result at EUR 25m (EUR -3m in 6M 2020), reflecting prudent reserving policy

Net income (after minorities)



RoE in %



- Return on investment 2.7% in 6M 2021. Adjusted for extraordinary private equity gain of EUR 27m in Q1 2021, return of investment at 2.2%
- Other result of EUR -71m partly as a result of sustained growth in Specialty, also includes currency fluctuation impact of EUR -15m. Other result of ~EUR -100m p.a. expected in FY 2021 and thereafter
- 6M tax rate of 22.4% (6M 2020: 16.8%), still below a normalised level, impacted by low taxes on private equity gains

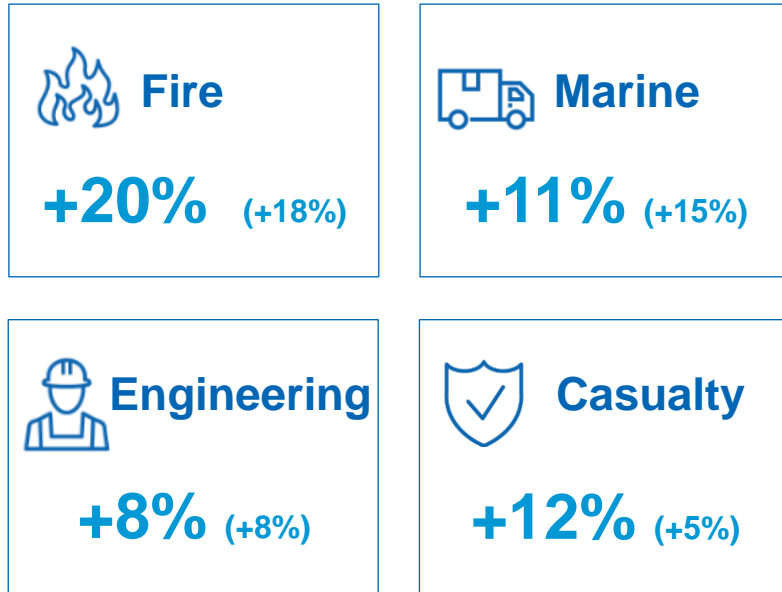
6M 2021 Corona impact (EBIT)

- Claims: EUR 0m
- Run-off: EUR -9m
- Offsetting: EUR +2m
- Investments: EUR -3m

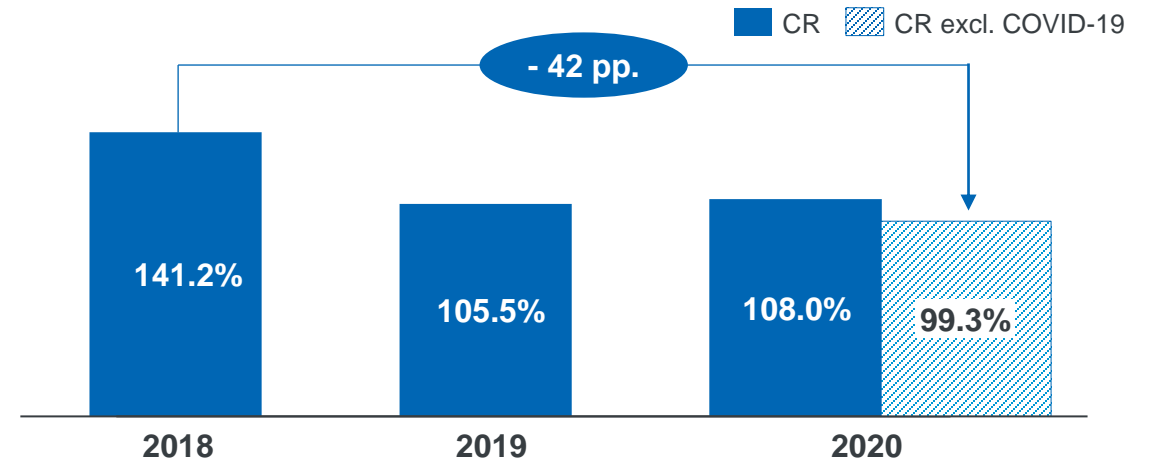
EUR -7m total technical impact

2 Industrial Lines: Continued rate increases and tangible improvement in Fire book

Rate increases¹, 1 Jan 2020 to 1 Jan 2021 (1 Jan 2019 to 1 Jan 2020)



Fire: Significant improvement of combined ratio



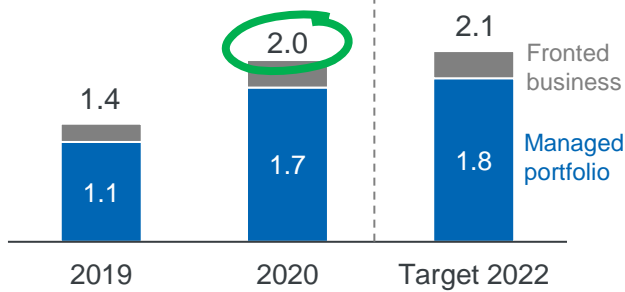
- Underlying combined ratio in Fire improved significantly in 2020
- Sustained de-risking of the book is reflected in reduction of net premiums of 9% in 2020 (4.2% when adjusted for corona-related premiums impact)

¹ Increase in risk-free additional premium and premium-equivalent measures (such as increase of client deductible and cancellation of loss-making contracts)

2 Specialty: Well on track to achieve EUR 2.1bn business volume target much earlier

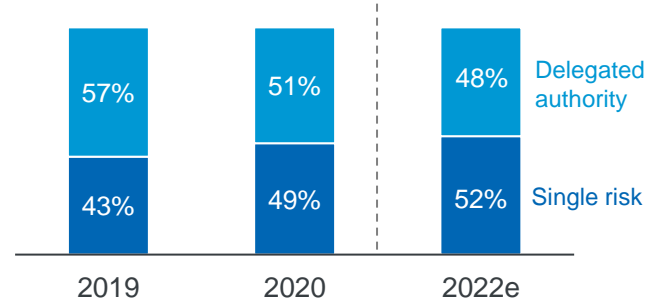
Gross written premiums

In EURbn



Portfolio structure

GWP from managed portfolio, in EURbn

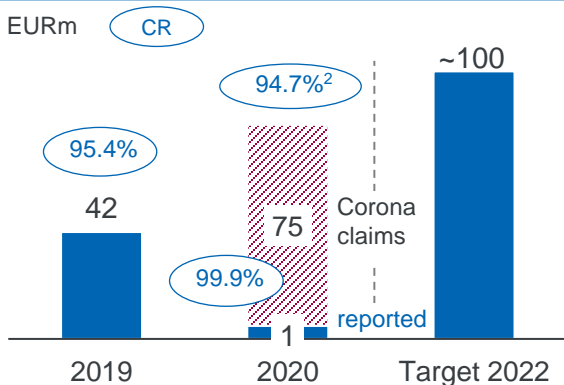


Comments

- Strong GWP growth makes it likely that 2022 target of EUR 2.1bn will be achieved much earlier
- EUR 75m corona-related claims in 2020, adjusted combined ratio at 94.7%
- We feel comfortable to achieve EUR 100m target for underwriting result in 2022
- Mid-term combined ratio target continues to be 93 - 94% on managed business
- Increasing share of single risk mandates with higher margins also enhances portfolio diversification
- Good regional balance with slight increase of European portion versus 2019

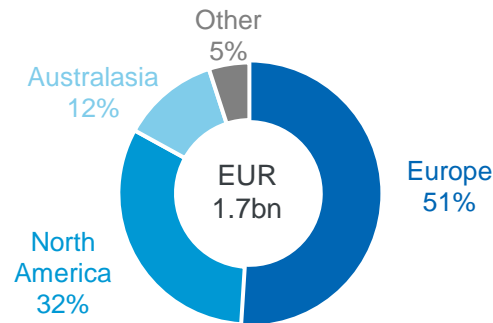
Underwriting result¹

In EURm



Regional split

GWP 2020 from managed portfolio



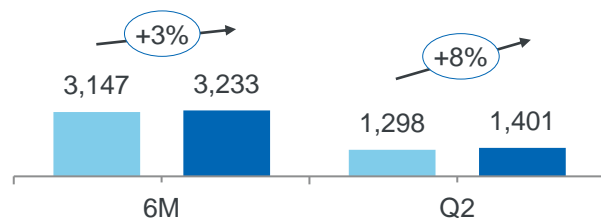
All numbers on this page relate to the Specialty unit within Industrial Lines. 1 Managed portfolio before internal reinsurance and minorities; including cost reimbursement for fronted business. 2 Combined ratio for 2020 of 99.9% adjusted for EUR 75m Corona-related claims, assuming no premiums impact, no absorption by otherwise unused large loss budget and no offsetting effect. Industrial Lines' share of underwriting result in Specialty was 37.5% in 2020.

2

Retail Germany in sum: On track to outperform EBIT target for 2021

EURm, IFRS 2020 2021

Gross written premiums (GWP)

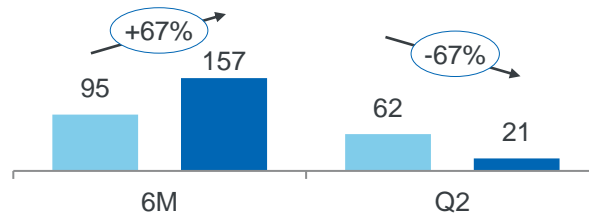


Retention ratio in %



- Gross written premiums up 3% both in P/C and in Life businesses, reflecting gradual normalisation after lockdown
- Net premiums up 1.1%

Operating result (EBIT)

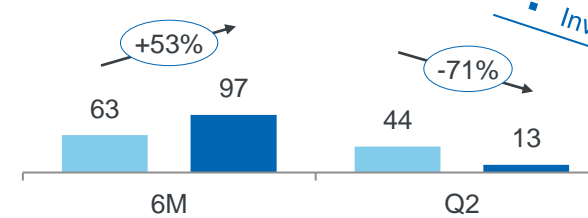


EBIT margin in %



- Significant 6M EBIT increase: +EUR 47m in P/C, +EUR 16m in Life
- EBIT decrease in Q2 driven by P/C
- KuRS investments 2015 - 2020 continue to contribute to results
- EBIT expected to be higher than EUR 240m in FY 2021

Net income (after minorities)



RoE in %



- GO25 transformation programme:
 - Ambitious growth targets in SME business (+70% to EUR 800m GWP in 2025), while keeping combined ratio stable at 95% in that line of business
 - RoE ambition: risk-free plus 8%
- More details at Capital Markets Day on 17 November 2021 in Frankfurt

6M 2021 Corona impact (EBIT)

- Claims: EUR -3m
- Run-off: EUR 1m
- Offsetting: EUR +27m
- Investments: EUR 0m

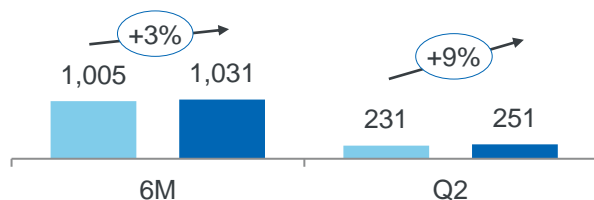
EUR +24m total impact

2

Retail Germany P/C: Prudent accounting in Q2 after exceptional first quarter

EURm, IFRS 2020 2021

Gross written premiums (GWP)

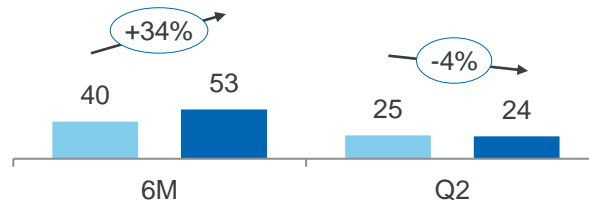


Retention ratio in %



- 11% GWP increase in business with SMEs and self-employed professionals in 6M offsets 8% decline in Motor
- EUR 4m turnover-based premium reimbursement to customers accounted for in Q2 2021
- Administration cost ratio improved by 1.8%points in 6M due to cost reduction initiatives. Distribution costs up by 1.4% as business mix is shifting to more profitable SME (higher portion sold via brokers)¹

Net investment income

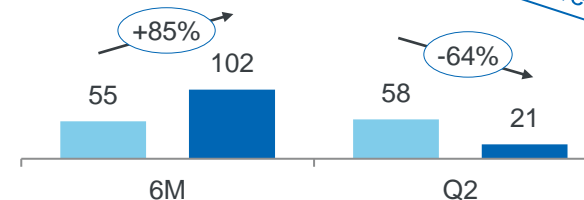


Combined ratio in %



- 6M technical result benefits from EUR 24m positive Corona impact (EUR -13m in 6M 2020)
- Combined ratio adjusted for Corona impact at 95.3% (6M 2020: 95.1%)
- Technical result in Q2 2021 (EUR 1m) reflects a series of large and mid-sized losses (EUR 23m) and various measures to increase volatility buffers (EUR 29m). Q2 2020 benefited from positive EUR 18m Corona impact

Operating result (EBIT)



EBIT margin in %



- 2.5% net return on investment in 6M back to normalised level after EUR 4m impairments in 6M 2020 (1.9%)
- Better technical result (+EUR 34m) and better investment result (+EUR 13m) drive 6M EBIT to EUR 102m
- Combined ratio of lower than 94% expected for FY 2021

6M 2021 Corona impact (EBIT)

- Claims: EUR -3m
- Run-off: EUR 1m
- Offsetting: EUR +27m
- Investments: -

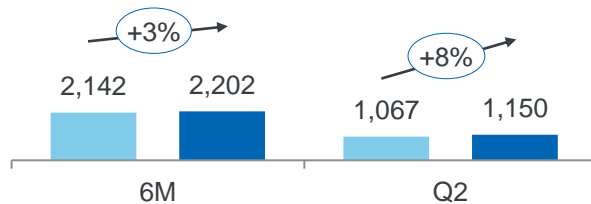
EUR +24m total technical impact

¹ Changes in cost ratios before reinsurance

2 Retail Germany Life: Premiums growing again, balance sheet strengthened

EURm, IFRS ■ 2020 ■ 2021

Gross written premiums (GWP)

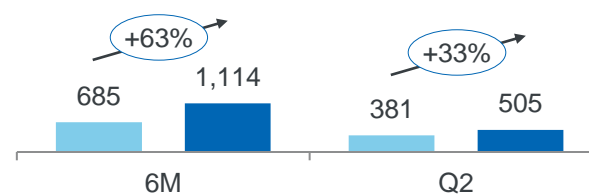


Retention ratio in %



- GWP up 2.8% in 6M 2021 and 7.7% in Q2 2021 y/y, as previous year saw Corona-related decrease of approx. EUR 100m, especially in downtown Bancassurance and single premiums
- EUR 98m increase in single premiums in 6M overcompensated decrease in regular premiums (-EUR 35m) and premiums in biometric products¹ (-EUR 3m)
- New business increased 2.6% in 6M to EUR 183m (APE), 28% of which were in biometric products (31% in 6M 2020)

Net investment income

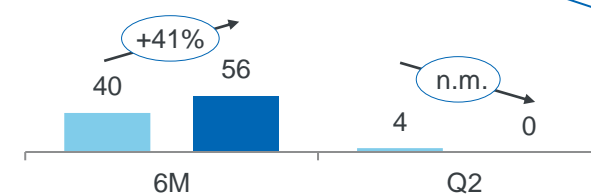


Return on investment in %



- Net investment income and RoI benefit from exceptional level of net realised gains (EUR 531m in 6M, +402m y/y), to finance annual ZZR requirements
- 6M ZZR allocation under German accounting of EUR 216m (6M 2020: EUR 283m). Total stock of ZZR as of 30 June 2021 at EUR 4.7bn
- Remaining net realised gains and additional reserves transferred to provision for premium refunds (RfB)

Operating result (EBIT)



EBIT margin in %



- Black zero in Q2 EBIT reflects some balance-sheet strengthening after strong net investment income, and a few small technical effects (total of EUR -10m)
- As-if-merged Solvency 2 CAR for the four German life entities at 224% on 30 June 2021 (208% on 31 March 2021, 169% on 31 December 2020) without transitional measure²

6M 2021 Corona impact (EBIT)

- Claims: -
- Run-off: -
- Offsetting: -
- Investments: -

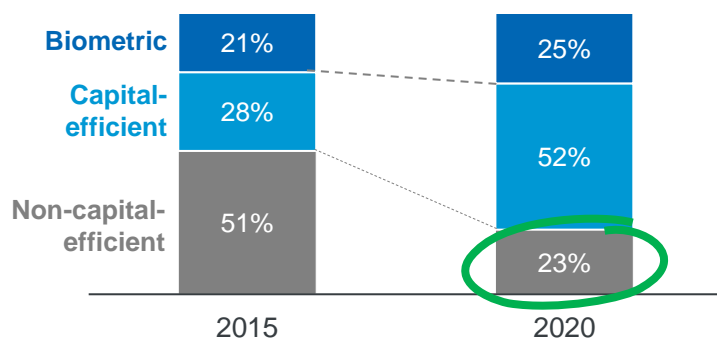
EUR 0m

¹ Largest biometric product is payment protection insurance (PPI). ² Including transitional measure at 646%% as of 30 June 2021, 618% as of 31 March 2021 (31 December 2020: 562%)

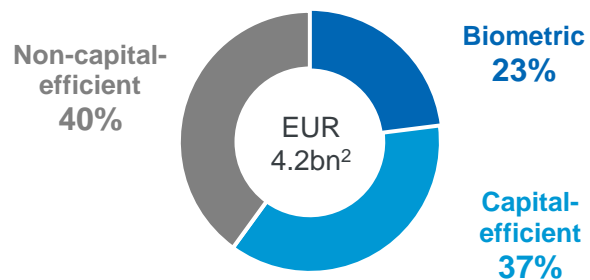
2

Retail Germany Life: Non-capital efficient new business now less than 25% (target)

Structure of new business (total contracted premiums)¹



Structure of annual premiums (FY 2020 GWP)



Yields and investment spreads on own investments, 2020, in %

German GAAP

Own investments	Average guarantee rate	Investment spread	Average running yield	Reinvestment return ³
HDI Leben (EUR 22.2bn)	1.7	0.7	2.4	1.6
neue leben (EUR 10.7bn)	1.6	0.7	2.3	2.0
PB Leben (EUR 8.1bn)	1.5	0.8	2.3	1.1
Targo Leben (EUR 5.1bn)	1.2	1.2	2.4	2.5
Retail Germany Life (EUR 50.7bn)	1.6	0.8	2.4	1.7

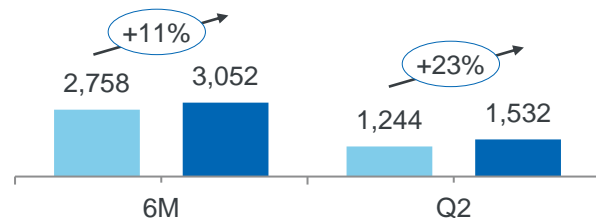
¹ Includes expected premiums for the lifetime of new recurring premium contracts and new single premiums (*Beitragssumme*). ² Includes the four main Life carriers HDI Leben, neue leben, PB Leben and Targo Leben.

³ Expected annual return on all investments. In previous years we have shown the yield on fixed income investments (84% of EUR 8.8bn reinvestment volume with 0.95% reinvestment yield in Retail Germany Life in 2020)

2 Retail International: Strong growth and good results

EURm, IFRS 2020 2021

Gross written premiums (GWP)



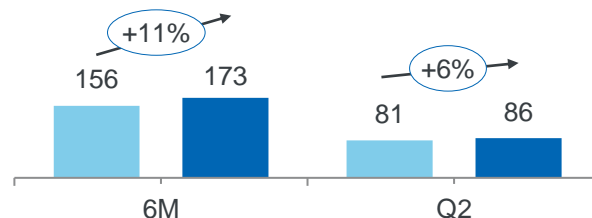
Retention ratio in %



- Curr.-adj. GWP increase of 16.5%
- GWP in P/C up 7.6% (curr.-adj. +15.4%), especially in non-Motor. Life business up 17.1% (curr.-adj. +18.9%), driven by higher single premium business in Italy and growth at Warta
- Europe up 14.5% to EUR 2,356m (+18.9% curr.-adj.). 9.7% currency-adjusted growth in LatAm (-0.5% in EUR). Lower Motor business in Brazil offset by strong recovery in Chile and growth in Mexico

¹ EUR 11m in Life business

Operating result (EBIT)

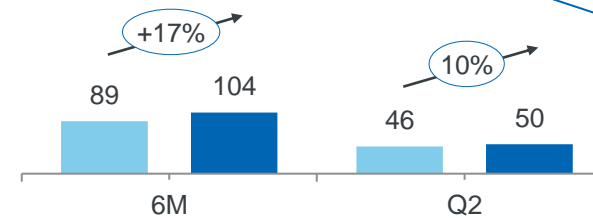


Combined ratio P/C in %



- Increasing claims inflation overcompensated by EUR 20m non-recurrence of corona-related reserve strengthening in Q1 2020 as well as by still lower claims frequency
- EUR 11m corona-related claims in life business in 6M 2021 (EUR 7m thereof in Q2) from excess mortality, mainly in Poland

Net income (after minorities)



ROE in %



- Return on investment of 2.8% versus 2.7% in 6M 2020; non-recurrence of 6M 2020 corona-related impairments of EUR 9m
- Non-life acquisition in Italy fully included in Q2 numbers (closed on 1 April 2021); contributed EUR 71m GWP, small EBIT
- Normalisation of frequencies, increasing claims inflation and increasing price pressure expected for 2021; capital market environment remains challenging (interest rates, fx)

6M 2021 Corona impact (EBIT)

- Claims: EUR -12m¹
- Run-off: EUR 0m
- Offsetting: EUR +59m
- Investments: EUR 0m

EUR +47m
total technical impact (thereof +58m in P/C)

2

Retail International: Trends and positioning in core markets

Country	Market			
	Economy	Currency	P/C market GWP	
	GDP 2020E vs. 2019 ¹	Spot rate YE 20 vs. YE 19 ²	2020 (in EURbn)	2020 vs. 2019 (in local currency)
Poland ³	-2.8%	-6.2%	9.9	+0.1%
Turkey	+0.5%	-35.6%	8.1	+18.0%
Brazil	-4.4%	-41.2%	15.3	+1.9%
Mexico	-8.5%	-15.8%	12.7	-0.4%
Chile	-9.1%	-4.9%	3.5	+5.8%

Non-life entities in core growth markets of Retail International			
GWP 2020 in EURm (change vs. 2019 in local currency)	EBIT 2020 in EURm (vs. 2019)	P/C market rank 2020	Motor market rank 2020
1,446 (+1.7%)	151 (-16%)	#3	#2
395 (+38.6%) ⁴	12 (+632%) ⁴	#6	#7
622 (+1.4%)	13 (-66%)	#7	#5
357 (-8.9%)	18 (+16%)	#15	#5
283 (-3.9%)	11 (259%)	#6	#2

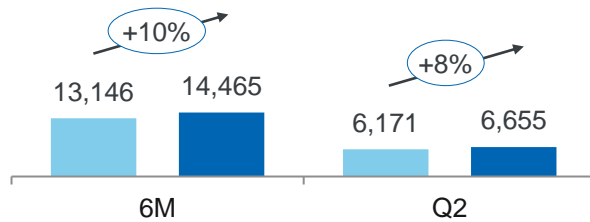
1 Real GDP growth; source: data or estimates available from national statistical offices as of February 2021. 2 Local currency vs. EUR 3 Non-life market and Retail International market positions in Poland based on 9M 2020 data.

4 Ergo Sigorta acquisition in Turkey fully included in 2020, four months in 2019

2 Reinsurance: Profitable premium growth continues

EURm, IFRS 2020 2021

Gross written premiums (GWP)

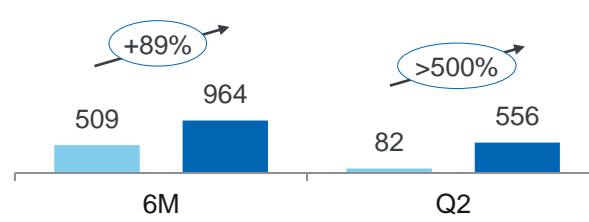


Retention ratio in %



- GWP growth (currency-adj. +14.2%) driven by 11.9% increase in P/C in an improving market environment
- GWP in L/H up 5.7% (currency-adj. +7.3%), mainly from Financial Solutions and Longevity; promising new business pipeline for 2021
- Net premiums earned up 11.0%, 14.9% on a currency-adjusted basis

Operating result (EBIT)

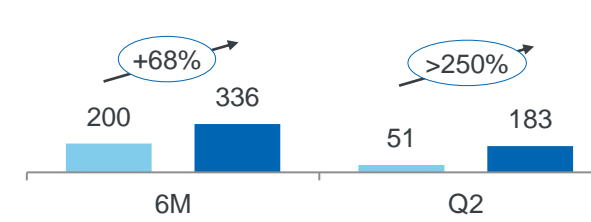


Combined ratio P/C in %



- Combined ratio down significantly, as 6M 2020 Corona impact in P/C did not recur
- EUR 326m large losses, budget of EUR 476m not fully utilised
- Increasing ordinary investment income (+14.1%), extraordinary investment income down 43%, driven by lower unrealised gains than in 6M 2020 (portfolio changes)
- Assets under own management up 7.8% vs. 31 Dec 2020 to EUR 51.9bn

Net income (after minorities)



ROE (after minorities) in %



- EUR 263m Corona losses in L/H partly offset by positive one-off effect from restructuring within US mortality portfolio (EUR 129m)
- Net income attributable to Talanx up 68% to EUR 336m
- Return on equity continues to be above minimum target of 10%

6M 2021 Corona impact (EBIT)







- Claims: EUR -263m
- Run-off: -
- Offsetting: -
- Investments: EUR -20m

EUR -263m total technical impact (all in L/H)

2

Combined ratios

	Talanx Group		Industrial Lines		Retail Germany P/C		Retail International		Primary Insurance		Reinsurance P/C	
	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
6M	101.3%	95.9%	104.7%	98.4%	96.9%	91.7%	94.3%	92.8%	98.8%	94.9%	102.3%	96.0%
Ex Corona ¹	97.4%	96.5%	98.6%	97.9%	95.1%	95.3%	95.7%	96.3%	96.7%	96.5%	97.6%	96.0%
Q2	102.7%	95.7%	107.7%	98.1%	90.1%	99.7%	91.8%	91.8%	97.7%	95.7%	104.8%	95.8%
Ex Corona ¹	98.0%	96.2%	96.7%	97.5%	95.3%	101.4%	97.2%	95.7%	96.6%	97.0%	98.2%	95.8%

	Mexico 		Chile 		Brazil 		Italy 		TUiR Warta 		TU Europa		Turkey 	
	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
6M	95.1%	96.5%	94.9%	94.5%	95.2%	99.8%	84.8%	71.8%	90.7%	92.7%	93.2%	93.9%	110.7%	108.4%
Q2	93.1%	95.4%	91.8%	93.9%	92.8%	99.7%	80.0%	67.7%	92.0%	92.2%	85.6%	93.6%	110.6%	107.6%

Note: Non-life business. Primary Insurance excludes figures for Corporate Operations. For Retail International this page highlights only core markets plus Italy
¹ Adjusted for corona-related claims and offsetting effects, as per pages 7 and 8 in this presentation

Agenda

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Talanx Group

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6M 2021 and FY 2020 results highlights

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Investments / Capital / Sustainability

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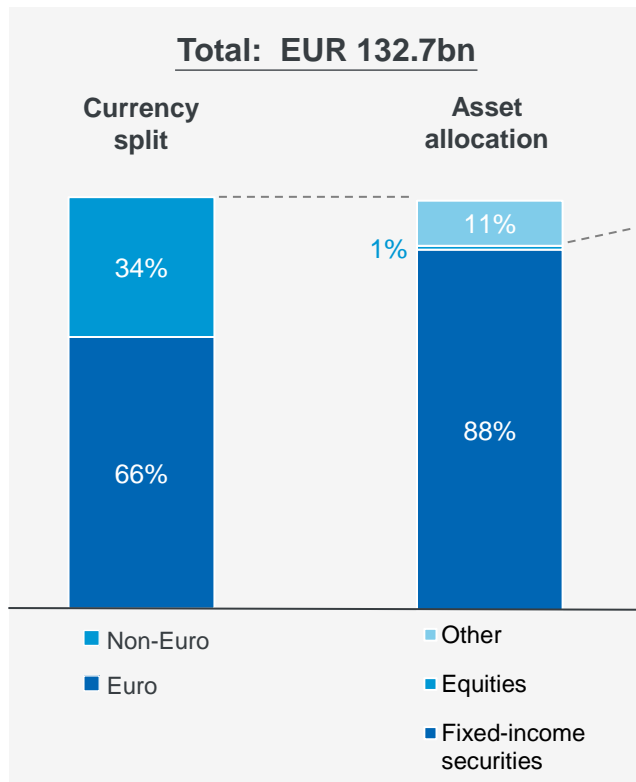
Outlook

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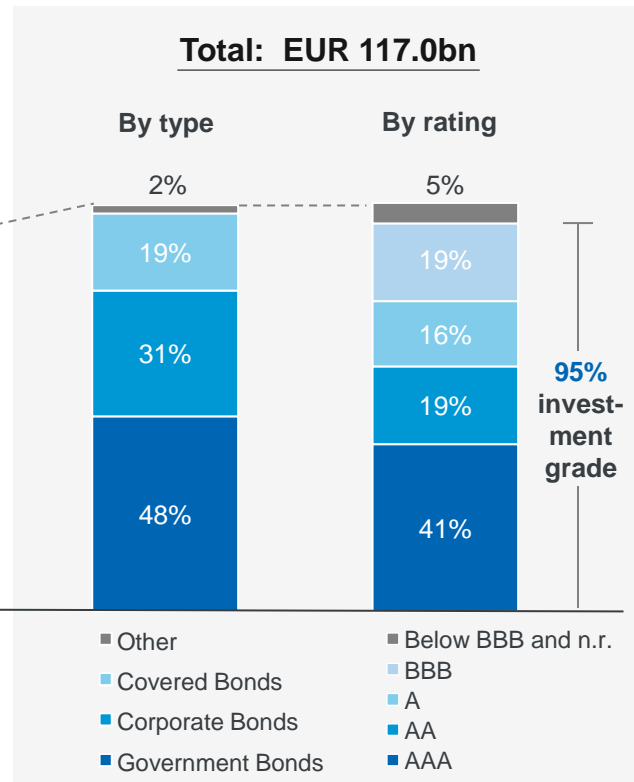
Appendix

3 Breakdown of investment portfolio

Investment portfolio as of 30 Jun 2021



Fixed-income portfolio split



Comments

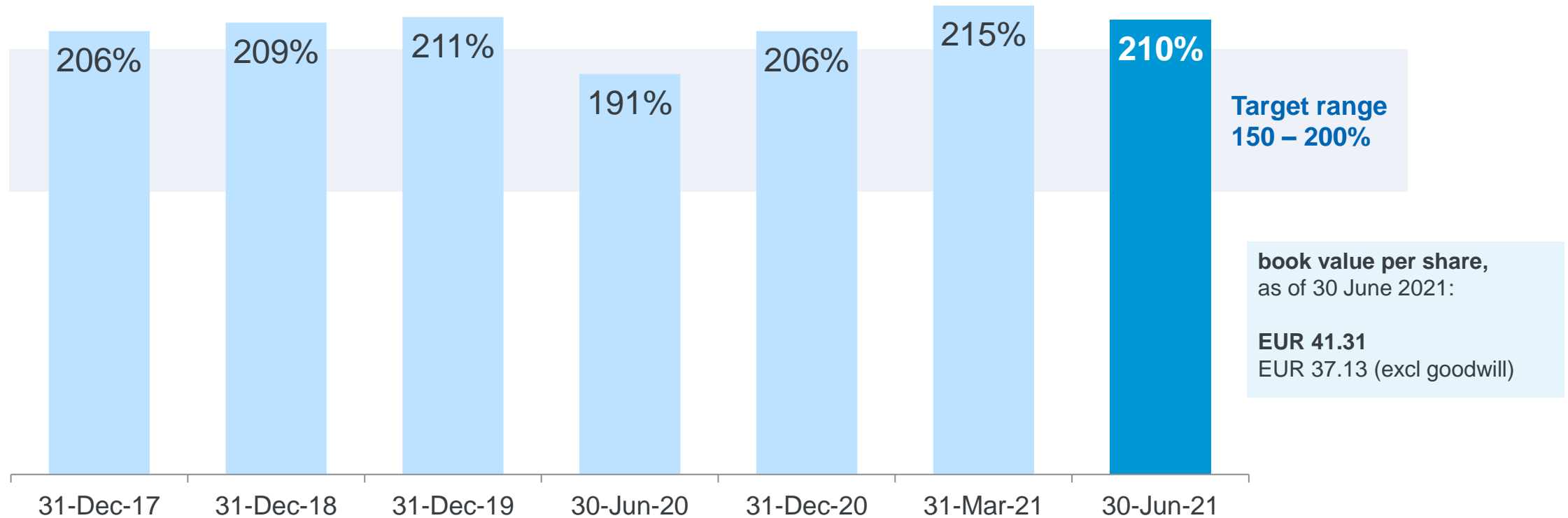
- Assets under own management increased by 3.3% to EUR 132.7bn compared to 31 Dec 2020 (EUR 128.3bn)
- Investment portfolio remains dominated by fixed-income securities: 88% portfolio share slightly down vs. 31 Dec 2020 (89%)
- Portion of fixed-income portfolio invested in “A” or higher-rated bonds (76%) slightly down vs. 31 Dec 2020 (77%). 95% of bonds are ‘investment grade’
- 18% of fixed-income portfolio is held in USD (31 Dec 2020: 17%); 34% overall in non-euro currencies (31 Dec 2020: 32%)

Investment strategy unchanged – 95% of bonds are investment grade

Note: Percentages may not add up due to rounding. “Below BBB and n.r.” includes non-rated bonds

3 Capital Adequacy Ratio remains robust per end June

Development of Solvency 2 capitalisation (Regulatory View, S2 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 June 2021: 255%

3

Strategy supported by consistent sustainability initiatives



Notes: Ratings on right-hand side show current ratings with end-2019 ratings in brackets. 1 Target investments relate to infrastructure. Thereof EUR 2.1bn investments in renewable energy as of 31 Dec 2020

3 Sustainability Report 2020 – Highlights

Click here to discover our Sustainability Report

Target 2025:

-30% CO₂ intensity of liquid investment portfolio

– compared to end of 2020.
This current target is an important step towards developing a sustainable, long-term path **towards carbon neutrality by 2050**



By **2030**,

Talanx operations worldwide are to be **climate-neutral**

– we already achieved this goal **in Germany in 2019**

Talanx receives
ISS Prime Status

– awarded to companies with ESG performance **above sector-specific prime threshold**, meeting demanding performance requirements



Initial reporting according to the recommendations of the

TCFD

(Task Force on Climate-related Financial Disclosures)

E
S
G is taken into account in the **remuneration of the Executive Board**
– subject to approval at the Annual General Meeting 2021

Talanx has invested **EUR 3.7** bn **in infrastructure projects**, thereof around EUR 2bn in renewable energies

– the latter produce **2.7m MWh** per year; enough to supply **~810,000 households** - roughly equivalent to a city like Munich - with electricity

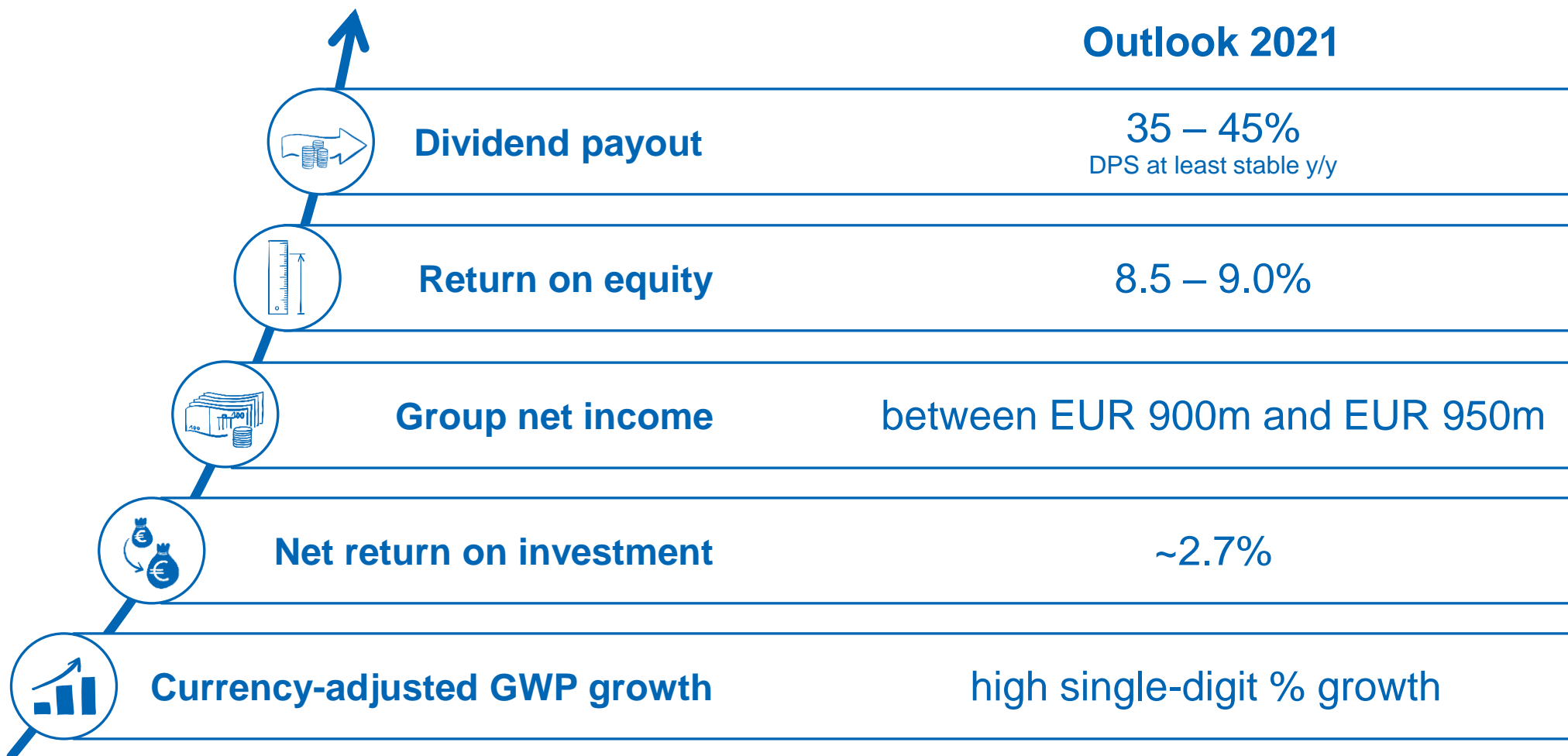
Agenda

- 1 Talanx Group
- 2 6M 2021 and FY 2020 results highlights
- 3 Investments / Capital / Sustainability
- 4 Outlook**
- 5 Appendix

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Outlook 2021 for Talanx Group

Outlook 2021



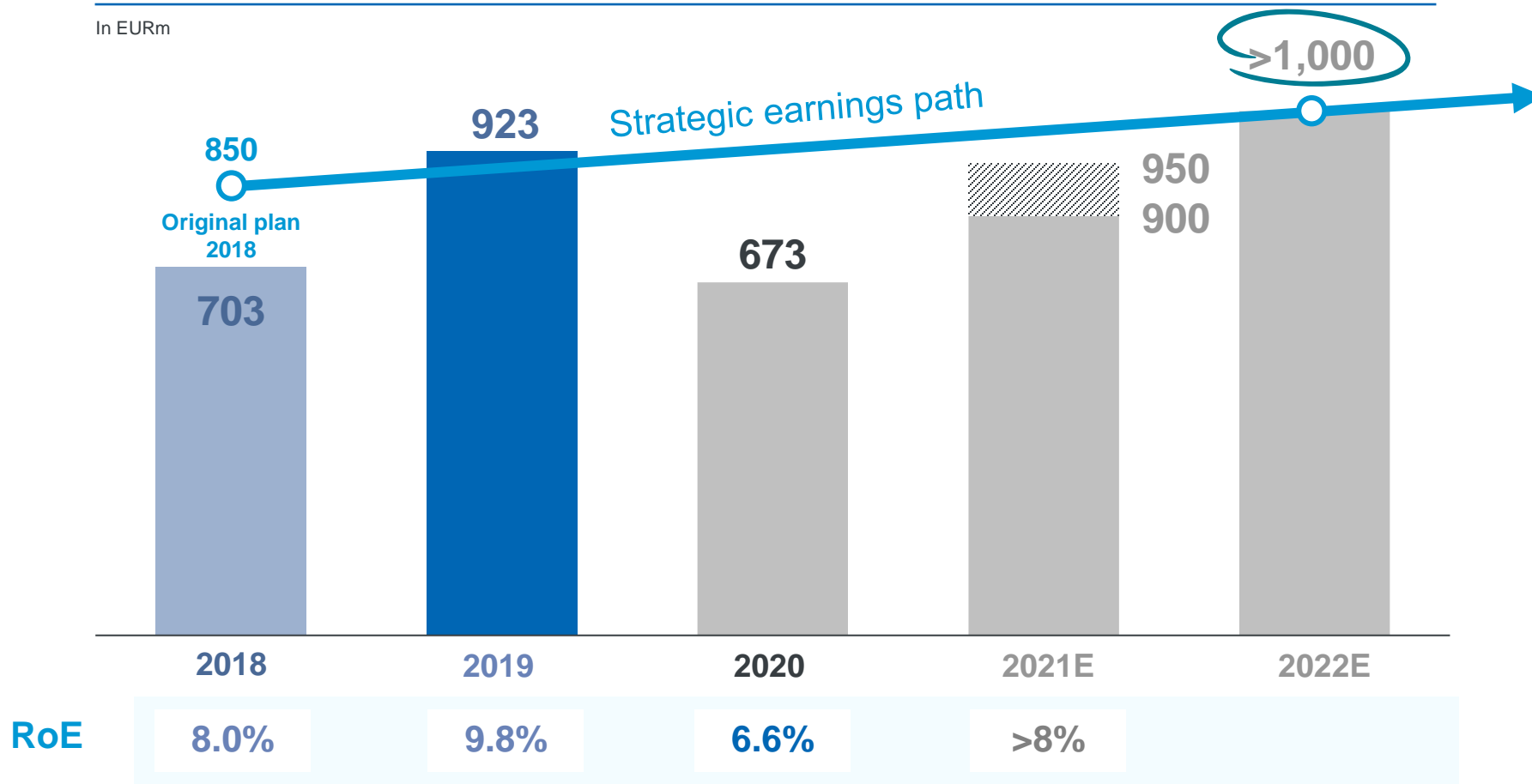
Note: All targets are subject to large losses not exceeding the large loss budget, no turbulences on capital markets and no material currency fluctuations. The targeted dividend payout is subject to the regulator's approval. The Outlook 2021 is based on a large loss budget of EUR 410m (2020: EUR 360m)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

4

Despite Corona fully on track to achieve strategic profitability targets

Group net income

In EURm



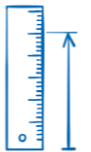


Strategic targets

EPS growth
 $\geq 5\%$
 average p.a.

RoE
 ≥ 800 Bp
 above risk-free

4

Strategy 2022: Mid-term target matrix

Targets	Return on equity  High level of profitability ≥ 800bp above risk-free rate ¹	EPS growth  Profitable growth ≥ 5% on average p.a. ²	Dividend payout ratio  Sustainable & attractive payout 35% - 45% of IFRS earnings DPS at least stable y/y
	Strong capitalisation Solvency 2 target ratio 150 - 200%	Market risk limitation (low beta) Market risk ≤ 50% of Solvency Capital Requirement	High level of diversification targeting 2/3 of Primary Insurance premiums to come from outside of Germany
	Constraints		

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 2018 to 2022 (base level: original Group net income Outlook of ~EUR 850m for 2018)

Agenda

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Talanx Group

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6M 2021 and FY 2020 results highlights

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Investments / Capital / Sustainability

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Outlook

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Appendix

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Large losses (P/C): EUR 156m unused buffer remains for H2

Net losses Talanx Group in EURm, 6M 2021 (6M 2020)	Industrial Lines	Retail Germany	Retail International	Σ Primary Insurance	Reinsurance	Corporate Operations	Talanx Group
Winterstorm Texas, USA (Feb.)	49.0			49.0	136.4		185.4
Storm <i>Volker</i> , Central Europe (Jun.)	1.9	7.5	9.4	18.9	10.0	5.1	34.0
Flood, Australia (Mar.)	1.5			1.5	14.4		15.8
Cyclone <i>Seroja</i> , Australia (Apr.)	4.2			4.2	11.2		15.4
Storm <i>Filomena</i> , Spain (Jan.)	0.2			0.2	10.6		10.8
Sum NatCat	56.8 (55.4)	7.5 (9.5)	9.4 (0.8)	73.7 (65.6)	182.6 (124.3)	5.1 (0.0)	261.4 (189.9)
Fire/Property	97.1			97.1	95.8	1.4	194.3
Credit				0.0	20.7		20.7
Marine				0.0	13.3		13.3
Aviation	1.2			1.2	13.5		14.7
Casualty	21.1			21.1			21.1
Cyber				0.0			0.0
Sum other large losses	119.4 (20.0)	0.0 (20.0)	0.0 (0.1)	119.4 (40.1)	143.3 (12.6)	1.4 (14.3)	264.1 (67.0)
Corona losses	0.0 (106.5)	0.0 (24.1)	0.0 (20.0)	0.0 (150.6)	0.0 (600.1)	0.0 (10.0)	0.0 (760.7)
Total large losses	176.2 (181.9)	7.5 (53.6)	9.4 (20.9)	193.2 (256.4)	325.9 (737.0)	6.5 (24.3)	525.6 (1,017.7)
Pro-rata large loss budget	165.7	13.9	5.5	185.0	476.1	20.0	681.1

Note: Definition "large loss": in excess of EUR 10m gross in either Primary Insurance or Reinsurance. Corona losses in P/C business only shown here. Additional Corona losses of EUR 274m in life and health businesses, EUR 263m thereof in L/H Reinsurance

5

Board of Management remuneration system approved by AGM 2021 (1)

	Structure of target remuneration	Determination of target remuneration	Target remuneration ¹ in EUR thousand
40% fixed	40% Fixed remuneration	Fixed	AM: 1,200 RV: 960 CFO: 760 GBV: 640
	24% Short-Term Incentive (STI)	Group RoE (0% - 200%) + Individual surcharge/discount (max. +/-25% pt.)	CEO: 720 RV: 576 CFO: 456 GBV: 384
60% variable	36% Long-Term Incentive (LTI)	(STI) Target achievement (0% - 200%) X 4-year share price development (incl. dividends) X 4-year relative peer group performance ²	CEO: 1,080 RV: 864 CFO: 684 GBV: 576
	100% Target direct remuneration	Malus (0-100%) and clawback (up to 5 years) on full variable remuneration	AM: 3,000 RV: 2,400 CFO: 1,900 GBV: 1,600
	+ Retirement benefit	Defined contribution: 25% of annual fixed remuneration ³	CEO: 650 RV: 240 CFO: 190 GBV: 160
	Total remuneration⁴	Maximum remuneration (cap) ⁵ : CEO: EUR 6 million, Board member responsible for Reinsurance: EUR 5 million, other Board members: EUR 4 million	CEO: 3,650 RV: 2,640 CFO: 2,090 GBV: 1,760

¹ Target amount (100% calculated remuneration); CEO = Chief Executive Officer, CFO = Chief Financial Officer, RV = Reinsurance Executive Board, GBV = Business Unit Executive Board

² Target achievement relative TSR (Total Shareholder Return) measured by relative TSR performance vs. peer group

³ In one case, defined benefit commitment

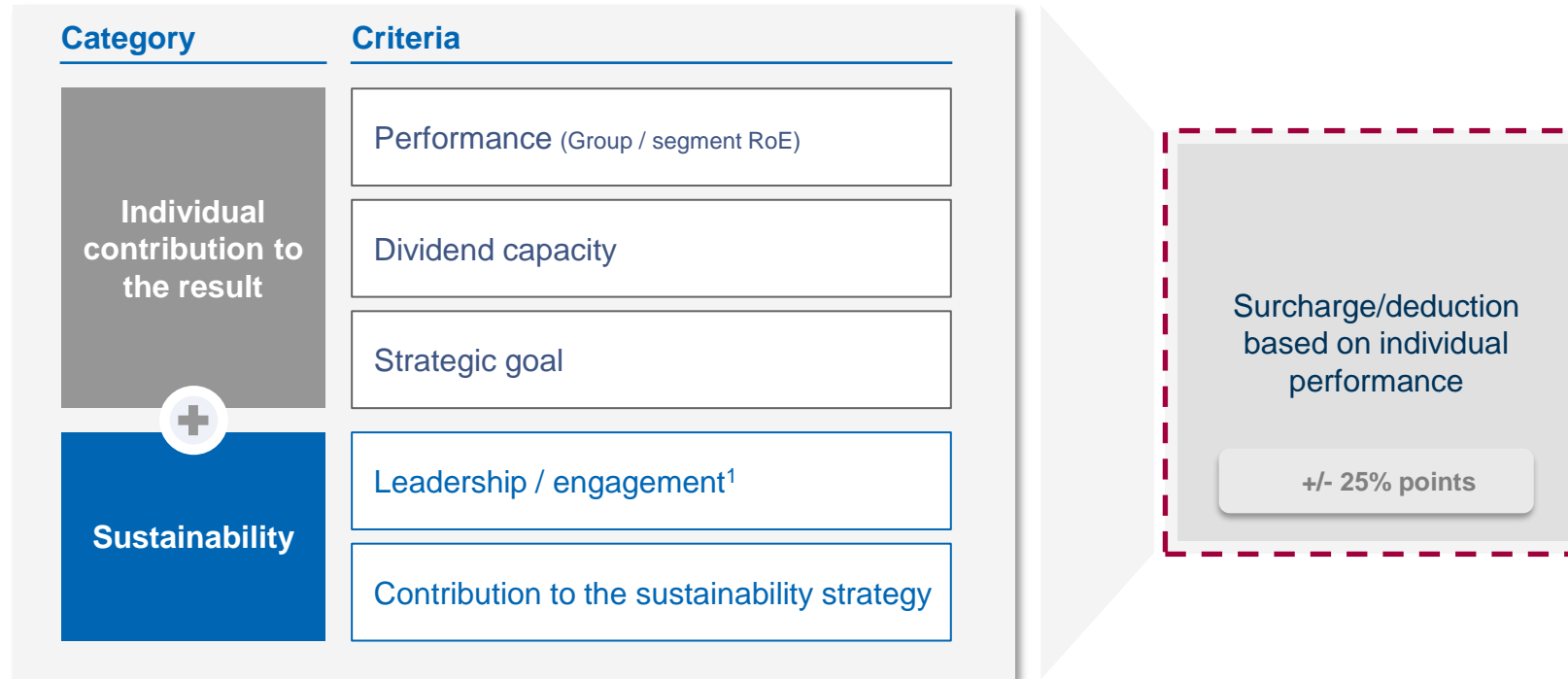
⁴ Total remuneration also includes fringe benefits (e.g. insurance, company car).

⁵ Pursuant to section 87a (1) sentence 2 no. 1 of the German Stock Corporation Act (AktG)

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Board of Management remuneration system approved by AGM 2021 (2)

Criteria for individual increases / reductions in variable remuneration



¹ OHC: Organizational Health Check (global employee survey that measures the "health" of the organisation) or equivalent survey

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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
2020	47	119	160	326	42%	442	58%	-92	-3	673

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

5

Corona details: L/H Reinsurance mortality claims, net offsets in Primary

Total EBIT impact (before taxes and minorities) in 6M 2021, in EURm

	Industrial Lines	Retail Germany P&C	Retail Germany Life	Retail International	∑ Primary Insurance	P/C Reinsurance	Life / Health Reinsurance	Corporate Operations	Talanx Group
Corona-related claims (net)		-3		-12 ¹	-15		-263		-278
Absorbed by otherwise unused large loss budget									
Run-off from 2020 claims	-9	1		0	-8				-8
Offsetting effects	2	27		59	88				88
Net investment income ²	-3		0	0	-3	-20			-23
Total EBIT impact	-10	24	0	47	62	-20	-263		-222
Group net income impact	-7	17	0	29	39	-8	-103		-72

Note: Numbers may not add up due to rounding. 0 represents amount lower than EUR 0.5m. Group net income impact is after taxes and minorities
 1 EUR 11m related to excess mortality in life business, mainly in Poland. 2 Impairments only



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