

Talanx Group	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q4 2019	FY 2020
Gross written premiums	39,494	12,467	9,539	9,901	9,198	9,169	41,105
Net premiums earned	33,054	8,354	8,392	8,555	8,884	8,868	34,185
Net investment income	4,323	903	882	1,274	1,183	1,166	4,243
EBIT	2,430	559	186	546	380	567	1,671
Group net income (ex minorities)	923	223	103	194	154	181	673
Basic earnings per share (EUR)	3.65	0.88	0.41	0.77	0,61	0,72	2.66
Dividend per share (EUR)	1.50						
Shareholders' equity (ex minorities)	10,149	9,716	10,106	10,194	10,392	10,149	10,392
Return on equity (annualised)	9.8%	9.0%	4.1%	7.6%	6.0%	7.1%	6.6%
Net return on investment (annualised)	3.5%	2.7	2.7%	4.0%	3.5%	3.6%	3.2%
Solvency 2 ratio (without transitional)	211%	196%	191%	187%	n.a.¹	211%	n.a.¹

Industrial Lines	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q4 2019	FY 2020
Gross written premiums	6,214	2,575	1,277	1,368	1,438	1,330	6,658
Net premiums earned	2,968	726	734	792	756	820	3,008
EBIT	159	30	-12	10	20	26	48
Net income (ex minorities)	103	17	-10	3	36	18	47
Combined ratio	101.4%	101.6%	107.7%	105.0%	103.8%	101.2%	104.6%
Net return on investment (annualised)	3.3%	1.5%	3.1%	2.7%	3.3%	3.0%	2.6%

Retail Germany	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q4 2019	FY 2020
Gross written premiums	6,201	1,848	1,298	1,311	1,395	1,468	5,853
Net premiums earned	4,979	1,160	1,165	1,165	1,195	1,373	4,685
EBIT	230	32	62	74	35	45	203
Net income (ex minorities)	133	19	44	39	17	23	119
Net return on investment (annualised)	3.6%	2.3%	2.9%	5.3%	3.7%	4.2%	3.6%

Retail Germany - Property / Casualty	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q4 2019	FY 2020
Gross written premiums	1,588	774	231	265	233	251	1,502
Net premiums earned	1,486	348	348	361	276	382	1,334
EBIT	98	-3	58	42	37	20	134
Combined ratio	99.0%	103.8%	90.1%	93.6%	93.7%	100.8%	95.4%
Net return on investment (annualised)	3.0%	1.4%	2.4%	2.4%	2.3%	3.3%	2.2%

Retail Germany - Life	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q4 2019	FY 2020
Gross written premiums	4,612	1,075	1,067	1,047	1,162	1,217	4,351
Net premiums earned	3,493	812	817	804	919	991	3,352
EBIT	131	36	4	32	-2	25	70
Net return on investment (annualised)	3.7%	2.4%	3.0%	5.5%	3.8%	4.3%	3.7%

Retail International	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q4 2019	FY 2020
Gross written premiums	6,111	1,513	1,244	1,282	1,487	1,573	5,527
Net premiums earned	5,343	1,341	1,167	1,170	1,272	1,333	4,950
EBIT	283	75	81	64	46	56	266
Net income (ex minorities)	164	43	46	38	33	32	160
Combined ratio Property / Casualty	95.5%	96.6%	91.8%	95.9%	96.1%	96.5%	95.2%
Net return on investment (annualised)	3.3%	3.0%	2.5%	2.5%	2.5%	3.1%	2.6%

Primary Insurance (excl. Corp. Ops. and Cons.)	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q4 2019	FY 2020
Gross written premiums	18,526	5,397	3,819	3,962	4,320	4,372	18,038
Net premiums earned	13,290	3,227	3,066	3,127	3,223	3,526	12,643
EBIT	672	137	131	148	102	128	518
Net income (ex minorities)	400	79	80	80	87	74	326
Combined ratio Property / Casualty	98.3%	99.8%	97.7%	99.2%	98.9%	99.1%	98.9%
Net return on investment (annualised)	3.5%	2.3%	2.9%	4.5%	3.4%	3.9%	3.3%

Reinsurance	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q4 2019	FY 2020
Gross written premiums	22,598	6,975	6,171	6,149	5,471	5,204	24,765
Net premiums earned	19,730	5,091	5,287	5,394	5,584	5,338	21,356
EBIT	1,818	427	82	406	315	459	1,230
Net income (ex minorities)	619	149	51	134	107	139	442
Net return on investment (annualised)	3.5%	3.3%	2.3%	3.1%	3.7%	3.2%	3.1%

Property / Casualty Reinsurance	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q4 2019	FY 2020
Gross written premiums	14,781	4,986	4,188	4,173	3,396	3,128	16,744
Net premiums earned	12,798	3,338	3,531	3,643	3,693	3,515	14,205
EBIT	1,256	305	-5	307	247	369	854
Combined ratio	98.2%	99.8%	104.8%	99.6%	102.1%	96.9%	101.6%

Life / Health Reinsurance	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q4 2019	FY 2020
Gross written premiums	7,816	1,989	1,983	1,975	2,074	2,076	8,021
Net premiums earned	6,932	1,753	1,756	1,751	1,891	1,823	7,150
EBIT	562	123	87	100	68	90	377