

Earnings Overview

	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020 ¹	FY 2020 ¹	Q1 2021 ¹	Q2 2021	Q2 2021 vs. Q2 2020	6M 2020	6M 2021	6M 2021 vs. 6M 2020
Talanx Group												
Gross written premiums	39,494	12,467	9,539	9,901	9,203	41,109	13,649	10,426	9.3%	22,006	24,075	9.4%
Net premiums earned	33,054	8,354	8,392	8,555	8,888	34,190	9,015	9,256	10.3%	16,746	18,272	9.1%
Net investment income	4,323	903	882	1,274	1,181	4,240	1,253	1,096	24.4%	1,785	2,350	31.6%
Operating profit/loss (EBIT)	2,430	559	186	546	380	1,671	625	707	280.3%	745	1,333	78.8%
Group net income (excl. non-controlling interests)	923	223	103	194	154	673	277	269	162.1%	325	546	67.9%
Earnings per share (EUR)	3,65	0,88	0,41	0,77	0,61	2,66	1,10	2,16	24.5%	1,29	2,16	67.9%
Dividend per share (EUR)	1,50	-	-	-	-	1,50	-	-	-	-	-	-
Equity (excl. non-controlling interests)	10,149	10,106	9,716	10,194	10,392	10,392	10,424	10,442	3.1%	10,106	10,424	3.1%
Return on equity (annualised)	9.8%	9.0%	4.1%	7.6%	6.0%	6.6%	10.7%	10.3%	6.2%	6.4%	10.5%	4.1%
Net return on investment (annualised)	3.5%	2.7%	2.7%	4.0%	3.5%	3.2%	3.5%	3.2%	0.5%	2.7%	3.3%	0.7%
Solvency 2 ratio (excluding transitional)	211%	196%	191%	187%	206%	206%	215%	210%	-5.0% pts.	191%	210%	19.0% pts.
Industrial Lines												
Gross written premiums	6,214	2,575	1,277	1,368	1,438	6,658	2,712	1,474	5.3%	3,852	4,185	8.7%
Net premiums earned	2,968	726	734	792	756	3,008	795	858	9.6%	1,460	1,654	13.3%
Operating profit/loss (EBIT)	159	30	-12	10	20	48	51	46	67.4%	18	97	444.1%
Net income (ex minorities)	103	17	-10	3	36	47	39	29	124.0%	7	68	869.3%
Combined ratio	101.4%	101.6%	107.7%	105.0%	103.8%	104.6%	98.7%	98.1%	-2.9%	104.7%	98.4%	-6.3%
Net return on investment (annualised)	3.3%	1.5%	3.1%	2.7%	3.3%	2.6%	3.1%	2.4%	1.6%	2.3%	2.7%	0.5%
Retail Germany												
Gross written premiums	6,201	1,848	1,298	1,311	1,395	5,853	1,833	1,401	7.9%	3,147	3,233	2.7%
Net premiums earned	4,979	1,160	1,165	1,165	1,195	4,685	1,153	1,199	2.9%	2,325	2,352	1.1%
Operating profit/loss (EBIT)	230	32	62	74	35	203	137	21	-66.6%	95	157	66.6%
Net income (ex minorities)	133	19	44	39	17	119	84	13	-70.8%	63	97	53.2%
Net return on investment (annualised)	3.6%	2.3%	2.9%	5.3%	3.7%	3.6%	4.5%	3.8%	0.8%	2.6%	4.1%	1.5%
Retail Germany – Property/Casualty												
Gross written premiums	1,588	774	231	265	233	1,502	781	251	8.5%	1,005	1,031	2.6%
Net premiums earned	1,466	348	348	361	276	1,334	346	321	-8.0%	697	666	-4.3%
Operating profit/loss (EBIT)	98	-3	58	42	37	134	81	21	-64.0%	55	102	85.3%
Net combined ratio	99.0%	103.8%	90.1%	93.6%	93.7%	95.4%	84.2%	99.7%	9.6%	96.9%	91.7%	-5.3%
Net return on investment (annualised)	3.0%	1.4%	2.4%	2.4%	2.3%	2.2%	2.7%	2.2%	-0.2%	1.9%	2.5%	0.6%
Retail Germany – Life												
Gross written premiums	4,612	1,075	1,067	1,047	1,162	4,351	1,052	1,150	7.7%	2,142	2,202	2.8%
Net premiums earned	3,493	812	817	804	919	3,352	807	879	7.6%	1,628	1,685	3.5%
Operating profit/loss (EBIT)	131	36	4	32	-2	70	56	0	-104.2%	40	56	40.8%
Net return on investment (annualised)	3.7%	2.4%	3.0%	5.5%	3.8%	3.7%	4.6%	3.9%	0.9%	2.7%	4.2%	1.5%
Retail International												
Gross written premiums	6,111	1,513	1,244	1,282	1,487	5,527	1,519	1,532	23.2%	2,758	3,052	10.7%
Net premiums earned	5,343	1,341	1,167	1,170	1,272	4,950	1,309	1,321	13.1%	2,508	2,630	4.9%
Operating profit/loss (EBIT)	283	75	81	64	46	266	87	86	5.8%	156	173	10.6%
Net income (ex minorities)	164	43	46	38	33	160	54	50	10.1%	89	104	17.0%
Net combined ratio (property/casualty)	95.5%	96.6%	91.8%	95.9%	96.1%	95.2%	93.9%	91.8%	0.0%	94.3%	92.8%	-1.5%
Net return on investment (annualised)	3.3%	3.0%	2.5%	2.5%	2.5%	2.6%	2.9%	2.8%	0.3%	2.7%	2.8%	0.1%
Primary Insurance (excl. Corp. Ops. and Cons.)												
Gross written premiums	18,525	5,937	3,820	3,962	4,320	18,038	6,064	4,407	2.1%	9,756	10,471	7.3%
Net premiums earned	13,290	3,227	3,066	3,127	3,223	12,643	3,257	3,378	1.0%	6,293	6,636	5.4%
Operating profit/loss (EBIT)	673	138	131	147	102	518	274	153	99.2%	268	427	59.1%
Net income (excl. non-controlling interests)	400	80	79	80	87	326	177	92	120.7%	159	269	69.0%
Net combined ratio (property/casualty)	98.3%	99.8%	97.7%	99.2%	98.9%	98.9%	94.1%	95.7%	-5.7%	98.8%	94.9%	-3.8%
Net return on investment (annualised)	3.5%	2.3%	2.9%	4.5%	3.4%	3.3%	4.0%	3.4%	1.7%	2.6%	3.7%	1.1%
Reinsurance												
Gross written premiums	22,598	6,975	6,171	6,149	5,475	24,770	7,809	6,655	7.9%	13,146	14,465	10.0%
Net premiums earned	19,730	5,091	5,287	5,394	5,589	21,361	5,693	5,822	10.1%	10,378	11,515	11.0%
Operating profit/loss (EBIT)	1,818	427	82	406	315	1,230	408	556	578.2%	509	964	89.3%
Net income (excl. non-controlling interests)	619	149	51	134	107	442	153	183	255.7%	200	336	68.0%
Net return on investment (annualised)	3.5%	3.3%	2.3%	3.1%	3.7%	3.1%	2.5%	3.0%	29.3%	2.8%	2.8%	0.0%
Property/Casualty Reinsurance												
Gross written premiums	14,781	4,986	4,188	4,173	3,396	16,744	5,693	4,574	9.2%	9,174	10,267	11.9%
Net premiums earned	12,798	3,338	3,531	3,643	3,693	14,205	3,863	3,984	12.8%	6,869	7,847	14.2%
Operating profit/loss (EBIT)	1,256	305	-5	307	239	845	318	471	-9207.6%	300	739	163.3%
Combined ratio	98.2%	99.8%	104.8%	99.6%	102.1%	101.6%	96.2%	95.8%	-8.6%	102.3%	96.0%	-6.3%
Life/Health Reinsurance												
Gross written premiums	7,816	1,989	1,983	1,975	2,079	8,026	2,116	2,082	5.0%	3,972	4,198	5.7%
Net premiums earned	6,932	1,753	1,756	1,751	1,896	7,155	1,830	1,839	4.7%	3,509	3,669	4.5%
Operating profit/loss (EBIT)	562	123	87	100	76	385	90	85	-2.2%	210	175	-16.4%

¹ Adjusted according to IAS 8