

Talanx Group

Financial data supplement as of 30 September 2021

Reporting by business segments and quarters

(starting from FY 2019)

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Note: In cases where figures differ from the figures originally published in financial reports, this is caused by adjustments as a consequence of changes to accounting regulations or their application, that are considered in the spreadsheets retroactively.

Note: The quarterly figures regarding the net assets, financial position and results of operations have been prepared in conformity with International Financial Reporting Standards. The presented financial information does not represent financial statements within the meaning of International Accounting Standard (IAS) 1.

Group Key Figures

Talanx Group	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020 ¹	FY 2020 ¹	Q1 2021 ¹	Q2 2021	Q3 2021	Q3 2021 vs. Q3 2020	9M 2020	9M 2021	9M 2021 vs. 9M 2020
Gross written premiums	39.494	12.467	9.539	9.901	9.203	41.109	13.649	10.426	11.075	11.9%	31.907	35.150	10.2%
By region													
Germany	22%	26%	16%	13%	27%	21%	26%	12%	15%	2.0% pts.	19%	18%	-0.7% pts.
United Kingdom	8%	7%	9%	9%	9%	9%	7%	10%	4%	-5.5% pts.	8%	7%	-1.4% pts.
Central and Eastern Europe (CEE), including Turkey	8%	6%	8%	8%	7%	7%	6%	8%	8%	-0.3% pts.	7%	7%	-0.1% pts.
Rest of Europe	16%	17%	14%	16%	15%	16%	18%	16%	18%	1.2% pts.	16%	17%	1.3% pts.
USA	20%	20%	22%	21%	16%	20%	20%	21%	24%	3.5% pts.	21%	22%	0.7% pts.
Rest of North America	3%	3%	3%	4%	2%	3%	3%	4%	4%	0.7% pts.	3%	4%	0.6% pts.
Latin America	8%	6%	7%	8%	7%	7%	5%	8%	8%	-0.9% pts.	7%	7%	-0.4% pts.
Asia and Australia	14%	13%	18%	19%	15%	16%	13%	18%	18%	-0.8% pts.	16%	16%	-0.2% pts.
Africa	2%	1%	1%	2%	1%	1%	1%	2%	2%	0.1% pts.	1%	2%	0.1% pts.
By type and class of insurance													
Property/casualty primary insurance	11.837	4.326	2.354	2.527	2.666	11.873	4.440	2.756	2.995	18.5%	9.207	10.191	10.7%
Life primary insurance	6.573	1.567	1.432	1.405	1.635	6.039	1.594	1.621	1.503	7.0%	4.404	4.717	7.1%
Property/casualty reinsurance	13.411	4.523	3.820	3.802	2.926	15.071	5.082	4.193	4.648	22.3%	12.145	13.924	14.6%
Life/health reinsurance	7.673	1.956	1.951	1.943	2.043	7.892	2.081	2.046	2.116	8.9%	5.849	6.244	6.7%
	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q3 2021 vs. Q3 2020	9M 2020	9M 2021	9M 2021 vs. 9M 2020
Net premiums earned	33.054	8.354	8.392	8.555	8.888	34.190	9.015	9.256	9.495	11.0%	25.301	27.767	9.7%
Net technical result	-1.833	-425	-704	-843	-823	-2.795	-600	-382	-622	-26.1%	-1.972	-1.605	-18.6%
Net investment income	4.323	903	882	1.274	1.181	4.240	1.253	1.096	1.128	-11.5%	3.059	3.477	13.7%
Net return on investment	3.5%	2.7%	2.7%	4.0%	3.5%	3.2%	3.5%	3.2%	3.3%	-0.7% pts.	3.1%	3.3%	0.2% pts.
Operating profit/loss (EBIT)	2.430	559	186	546	380	1.671	625	707	506	-7.2%	1.291	1.839	42.5%
Net income (after financing costs and taxes)	1.671	393	156	360	286	1.196	455	481	288	-20.2%	910	1.223	34.5%
attributable to non-controlling interests	748	170	54	166	132	522	177	212	111	-33.4%	390	500	28.3%
attributable to shareholders of Talanx AG	923	223	103	194	154	673	277	269	177	-9.0%	520	723	39.2%
Return on equity	9.8%	9.0%	4.1%	7.6%	6.0%	6.6%	10.7%	10.3%	6.7%	-0.9% pts.	6.8%	9.2%	2.4% pts.
Earnings per share													
Basic earnings per share	3.65	0.88	0.41	0.77	0.61	2.66	1.10	1.06	0.70	-9.0%	2.06	2.86	39.2%
Diluted earnings per share	3.65	0.88	0.41	0.77	0.61	2.66	1.10	1.06	0.70	-9.0%	2.06	2.86	39.2%
Combined ratio													
Property/casualty primary insurance	98.3%	99.8%	97.7%	99.2%	98.9%	98.9%	94.1%	95.7%	99.5%	0.3% pts.	98.9%	96.5%	-2.4% pts.
Property/casualty reinsurance	98.2%	99.8%	104.8%	99.6%	102.1%	101.6%	96.2%	95.8%	101.5%	1.9% pts.	101.4%	97.9%	-3.5% pts.
EBIT margin													
Primary insurance	5.1%	4.3%	4.3%	4.7%	3.2%	4.1%	8.4%	4.5%	5.6%	0.9% pts.	4.4%	6.2%	1.8% pts.
Property/casualty reinsurance	9.8%	9.1%	-0.1%	8.4%	6.5%	6.0%	8.2%	11.8%	6.8%	-1.6% pts.	5.8%	8.9%	3.1% pts.
Life/health reinsurance	8.1%	7.0%	5.0%	5.7%	4.0%	5.4%	4.9%	4.6%	2.1%	-3.6% pts.	5.9%	3.9%	-2.0% pts.
	FY 2019	31/03/2020	30/06/2020	30/09/2020	31.12.2020¹		31.03.2021¹	30/06/2021	30/09/2021	30.09.2021 vs. 31.12.2020			
Policyholders' surplus	20.089	19.542	20.115	20.306	20.598		21.368	21.437	21.852	6.1%			
Equity attributable to shareholders of Talanx AG	10.149	9.716	10.106	10.194	10.392		10.424	10.442	10.651	2.5%			
Non-controlling interests	6.461	6.346	6.518	6.626	6.732		6.726	6.741	6.937	3.0%			
Hybrid capital	3.479	3.480	3.491	3.486	3.473		4.218	4.254	4.264	22.8%			
Assets under own management	122.638	122.678	125.807	127.115	128.301		131.000	132.650	134.473	4.8%			
Total investments	134.104	134.343	137.378	138.482	138.705		142.013	143.717	146.173	5.4%			
Total assets	177.594	177.194	179.912	180.958	181.035		189.472	191.825	196.173	8.4%			
Carrying amount per share at end of period	40.15	38.43	39.98	40.32	41.11		41.24	41.31	42.13	2.5%			
Share price at end of period	44.18	30.06	32.98	27.52	31.76		36.16	34.48	36.88	16.1%			
Market capitalisation of Talanx AG at end of period	11.169	7.599	8.337	6.957	8.029		9.141	8.716	9.323	16.1%			
Employees (as at the reporting date)	23.324	23.422	23.508	23.498	23.527		23.404	23.762	23.865	1.4%			

¹ Adjusted according to IAS 8

Earnings Overview

	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020 ¹	FY 2020 ¹	Q1 2021 ¹	Q2 2021	Q3 2021	Q3 2021 vs. Q3 2020	9M 2020	9M 2021	9M 2021 vs. 9M 2020
Talanx Group													
Gross written premiums	39.494	12.467	9.539	9.901	9.203	41.109	13.649	10.426	11.075	11.9%	31.907	35.150	10.2%
Net premiums earned	33.054	8.354	8.392	8.555	8.888	34.190	9.015	9.256	9.495	11.0%	25.301	27.767	9.7%
Net investment income	4.323	903	882	1.274	1.181	4.240	1.253	1.096	1.128	-11.5%	3.059	3.477	13.7%
Operating profit/loss (EBIT)	2.430	559	186	546	380	1.671	625	707	506	-7.2%	1.291	1.839	42.5%
Group net income													
(excl. non-controlling interests)	923	223	103	194	154	673	277	269	177	-9.0%	520	723	39.2%
Earnings per share (EUR)	3.65	0.88	0.41	0.77	0.61	2.66	1.10	1.06	0.70	24.5%	2.06	2.86	39.2%
Dividend per share (EUR)	1.50	-	-	-	-	1.50	-	-	-	-	-	-	-
Equity (excl. non-controlling interests)	10.149	9.716	10.106	10.194	10.392	10.392	10.424	10.442	10.651	3.1%	10.194	10.651	4.5%
Return on equity (annualised)	9.8%	9.0%	4.1%	7.6%	6.0%	6.6%	10.7%	10.3%	6.7%	-0.9%	6.8%	9.2%	2.4%
Net return on investment (annualised)	3.5%	2.7%	2.7%	4.0%	3.5%	3.2%	3.5%	3.2%	3.3%	-0.7%	3.1%	3.3%	0.2%
Solvency 2 ratio (excluding transitional)	211%	196%	191%	187%	206%	206%	215%	210%	204%	17%	187%	204%	17%
Industrial Lines													
Gross written premiums	6.214	2.575	1.277	1.368	1.438	6.658	2.712	1.474	1.641	19.9%	5.220	5.826	11.6%
Net premiums earned	2.968	726	734	792	756	3.008	795	858	841	6.2%	2.252	2.495	10.8%
Operating profit/loss (EBIT)	159	30	-12	10	20	48	51	46	54	432.5%	28	151	439.9%
Net income (ex minorities)	103	17	-10	3	36	47	39	29	32	854.2%	10	101	864.4%
Combined ratio	101.4%	101.6%	107.7%	105.0%	103.8%	104.6%	98.7%	98.1%	99.1%	-6.0%	104.8%	98.6%	-6.2%
Net return on investment (annualised)	3.3%	1.5%	3.1%	2.7%	3.3%	2.6%	3.1%	2.4%	2.9%	0.2%	2.4%	2.8%	0.4%
Retail Germany													
Gross written premiums	6.201	1.848	1.298	1.311	1.395	5.853	1.833	1.401	1.400	6.8%	4.458	4.633	3.9%
Net premiums earned	4.979	1.160	1.165	1.165	1.195	4.685	1.153	1.199	1.144	-1.8%	3.490	3.495	0.1%
Operating profit/loss (EBIT)	230	32	62	74	35	203	137	21	76	3.8%	168	234	39.2%
Net income (ex minorities)	133	19	44	39	17	119	84	13	34	-13.4%	102	131	27.9%
Net return on investment (annualised)	3.6%	2.3%	2.9%	5.3%	3.7%	3.6%	4.5%	3.8%	3.4%	-1.8%	3.5%	3.9%	0.4%
Retail Germany – Property/Casualty													
Gross written premiums	1.588	774	231	265	233	1.502	781	251	276	4.3%	1.270	1.308	3.0%
Net premiums earned	1.486	348	348	361	276	1.334	346	321	308	-14.8%	1.058	974	-7.9%
Operating profit/loss (EBIT)	98	-3	58	42	37	134	81	21	-3	-107.2%	96	99	2.4%
Net combined ratio	99.0%	103.8%	90.1%	93.6%	93.7%	95.4%	84.2%	99.7%	108.0%	14.4%	95.8%	96.8%	1.0%
Net return on investment (annualised)	3.0%	1.4%	2.4%	2.4%	2.3%	2.2%	2.7%	2.2%	2.4%	0.0%	2.1%	2.5%	0.4%
Retail Germany – Life													
Gross written premiums	4.612	1.075	1.067	1.047	1.162	4.351	1.052	1.150	1.124	7.4%	3.189	3.326	4.3%
Net premiums earned	3.493	812	817	804	919	3.352	807	879	836	4.0%	2.432	2.521	3.6%
Operating profit/loss (EBIT)	131	36	4	32	-2	70	56	0	79	147.8%	72	135	88.6%
Net return on investment (annualised)	3.7%	2.4%	3.0%	5.5%	3.8%	3.7%	4.6%	3.9%	3.5%	-2.0%	3.6%	4.0%	0.4%
Retail International													
Gross written premiums	6.111	1.513	1.244	1.282	1.487	5.527	1.519	1.532	1.489	16.2%	4.040	4.541	12.4%
Net premiums earned	5.343	1.341	1.167	1.170	1.272	4.950	1.309	1.321	1.293	10.5%	3.678	3.923	6.7%
Operating profit/loss (EBIT)	283	75	81	64	46	266	87	86	54	-15.1%	220	227	3.1%
Net income (ex minorities)	164	43	46	38	33	160	54	50	31	-17.6%	127	135	6.7%
Net combined ratio (property/casualty)	95.5%	96.6%	91.8%	95.9%	96.1%	95.2%	93.9%	91.8%	97.0%	1.1%	94.8%	94.3%	-0.6%
Net return on investment (annualised)	3.3%	3.0%	2.5%	2.5%	2.5%	2.6%	2.9%	2.8%	2.4%	-0.1%	2.6%	2.7%	0.1%

Primary Insurance (excl. Corp. Ops. and Cons.)	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q3 2021 vs.	9M 2020	9M 2021	9M 2021 vs.
										Q3 2020			9M 2020
Gross written premiums	18.525	5.937	3.820	3.962	4.320	18.038	6.064	4.407	4.530	14.3%	13.718	15.001	9.4%
Net premiums earned	13.290	3.227	3.066	3.127	3.223	12.643	3.257	3.378	3.277	4.8%	9.420	9.913	5.2%
Operating profit/loss (EBIT)	673	138	131	147	102	518	274	153	185	25.1%	416	612	47.0%
Net income (excl. non-controlling interests)	400	80	79	80	87	326	177	92	97	21.5%	239	366	53.2%
Net combined ratio (property/casualty)	98.3%	99.8%	97.7%	99.2%	98.9%	98.9%	94.1%	95.7%	99.5%	0.3%	98.9%	96.5%	-2.4%
Net return on investment (annualised)	3.5%	2.3%	2.9%	4.5%	3.4%	3.3%	4.0%	3.4%	3.2%	-1.3%	3.2%	3.5%	0.3%

Reinsurance	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020 ¹	FY 2020 ¹	Q1 2021 ¹	Q2 2021	Q3 2021	Q3 2021 vs.	9M 2020	9M 2021	9M 2021 vs.
										Q3 2020			9M 2020
Gross written premiums	22.598	6.975	6.171	6.149	5.475	24.770	7.809	6.655	7.155	16.4%	19.295	21.620	12.0%
Net premiums earned	19.730	5.091	5.287	5.394	5.589	21.361	5.693	5.822	6.118	13.4%	15.771	17.634	11.8%
Operating profit/loss (EBIT)	1.818	427	82	406	315	1.230	408	556	326	-19.8%	915	1.290	40.9%
Net income (excl. non-controlling interests)	619	149	51	134	107	442	153	183	91	-32.1%	334	427	27.8%
Net return on investment (annualised)	3.5%	3.3%	2.3%	3.1%	3.7%	3.1%	2.5%	3.0%	3.4%	10.7%	2.9%	3.0%	0.1%

Property/Casualty Reinsurance	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q3 2021 vs.	9M 2020	9M 2021	9M 2021 vs.
										Q3 2020			9M 2020
Gross written premiums	14.781	4.986	4.188	4.173	3.396	16.744	5.693	4.574	5.003	19.9%	13.348	15.269	14.4%
Net premiums earned	12.798	3.338	3.531	3.643	3.693	14.205	3.863	3.984	4.229	16.1%	10.512	12.076	14.9%
Operating profit/loss (EBIT)	1.256	305	-5	307	239	845	318	471	287	-6.5%	606	1.076	77.4%
Combined ratio	98.2%	99.8%	104.8%	99.6%	102.1%	101.6%	96.2%	95.8%	101.5%	1.9%	101.4%	97.9%	-3.5%

Life/Health Reinsurance	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020 ¹	FY 2020 ¹	Q1 2021 ¹	Q2 2021	Q3 2021	Q3 2021 vs.	9M 2020	9M 2021	9M 2021 vs.
										Q3 2020			9M 2020
Gross written premiums	7.816	1.989	1.983	1.975	2.079	8.026	2.116	2.082	2.152	9.0%	5.947	6.350	6.8%
Net premiums earned	6.932	1.753	1.756	1.751	1.896	7.155	1.830	1.839	1.889	7.9%	5.259	5.558	5.7%
Operating profit/loss (EBIT)	562	123	87	100	76	385	90	85	39	-60.7%	309	214	-30.7%

¹ Adjusted according to IAS 8

Consolidated statement of income

Talanx Group	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020 ¹	FY 2020 ¹	Q1 2021 ¹	Q2 2021	Q3 2021	Q3 2021 vs. Q3 2020	9M 2020	9M 2021	9M 2021 vs 9M 2020
1. Gross written premiums including premiums from unit-linked life and annuity insurance	39.494	12.467	9.539	9.901	9.203	41.109	13.649	10.426	11.075	11.9%	31.907	35.150	10.2%
2. Savings elements of premiums from unit-linked life and annuity insurance	943	220	226	203	241	890	242	267	234	15.6%	649	743	14.6%
3. Ceded written premiums	4.473	1.548	997	1.321	953	4.819	1.826	1.111	1.329	0.6%	3.866	4.266	10.4%
4. Change in gross unearned premiums	-1.065	-2.794	142	23	1.183	-1.446	-3.271	407	219	863.4%	-2.629	-2.645	0.6%
5. Change in ceded unearned premiums	-42	-449	65	-155	303	-235	-705	198	235	-251.8%	-538	-272	-49.5%
Net premiums earned	33.054	8.354	8.392	8.555	8.888	34.190	9.015	9.256	9.495	11.0%	25.301	27.767	9.7%
6. Claims and claims expenses (gross)	29.210	7.245	7.090	8.037	8.314	30.686	8.123	8.087	9.526	18.5%	22.372	25.737	15.0%
Reinsurers' share	2.845	628	309	870	960	2.767	723	713	1.581	81.8%	1.807	3.017	67.0%
Claims and claims expenses (net)	26.366	6.617	6.781	7.167	7.354	27.919	7.400	7.375	7.945	10.9%	20.565	22.720	10.5%
7. Acquisition costs and administrative expenses (gross)	9.141	2.369	2.431	2.385	2.512	9.697	2.365	2.405	2.326	-2.5%	7.185	7.096	-1.2%
Reinsurers' share	698	217	132	186	176	711	189	183	160	-13.9%	535	532	-0.5%
Acquisition costs and administrative expenses (net)	8.442	2.153	2.298	2.199	2.336	8.986	2.176	2.222	2.165	-1.5%	6.650	6.564	-1.3%
8. Other technical income	60	18	14	14	20	66	15	10	13	-5.9%	46	39	-15.4%
Other technical expenses	139	28	30	45	41	145	54	52	20	-55.3%	104	127	21.9%
Other technical result	-79	-10	-17	-32	-22	-80	-38	-42	-7	-77.1%	-58	-88	51.2%
Net technical result	-1.833	-425	-704	-843	-823	-2.795	-600	-382	-622	-26.1%	-1.972	-1.605	-18.6%
9a. Investment income	4.909	1.275	987	1.489	1.415	5.166	1.383	1.294	1.323	-11.2%	3.751	4.000	6.6%
9b. Investment expenses	779	453	152	239	292	1.136	258	237	235	-1.8%	844	730	-13.6%
Net income from assets under own management	4.130	822	836	1.250	1.123	4.030	1.125	1.057	1.088	-12.9%	2.907	3.270	12.5%
Net income from investment contracts	3	1	0	1	-1	0	1	0	1	39.3%	1	3	170.5%
Net interest income from funds withheld and contract deposits	190	81	46	24	59	210	127	38	39	63.1%	151	204	35.1%
Net investment income	4.323	903	882	1.274	1.181	4.240	1.253	1.096	1.128	-11.5%	3.059	3.477	13.7%
of which share of profit or loss of equity-accounted associates and joint ventures	35	10	0	66	24	100	18	11	9	-86.1%	76	38	-50.7%
10a. Other income	1.114	605	148	334	346	1.432	568	254	268	-19.6%	1.087	1.090	0.3%
10b. Other expenses	1.173	523	140	220	323	1.207	596	260	267	21.6%	883	1.123	27.2%
Other income/expenses	-60	81	8	114	22	226	-28	-6	1	-99.0%	204	-33	-116.4%
Profit before goodwill impairments	2.430	559	186	546	380	1.671	625	707	506	-7.2%	1.291	1.839	42.5%
11. Goodwill impairments	0	0	0	0	0	0	0	0	0	n/a	0	0	n/a
Operating profit/loss (EBIT)	2.430	559	186	546	380	1.671	625	707	506	-7.2%	1.291	1.839	42.5%
Financing costs	191	51	52	51	45	198	42	46	46	-9.0%	154	135	-12.4%
Taxes on income	568	116	-22	135	49	277	128	180	173	28.4%	228	481	111.2%
Net income	1.671	393	156	360	286	1.196	455	481	288	-20.2%	910	1.223	34.5%
attributable to non-controlling interests	748	170	54	166	132	522	177	212	111	-33.4%	390	500	28.3%
attributable to shareholders of Talanx AG	923	223	103	194	154	673	277	269	177	-9.0%	520	723	39.2%
Basic earnings per share	3.65	0.88	0.41	0.77	0.61	2.66	1.10	1.06	0.70	-9.0%	2.06	2.86	39.2%
Diluted earnings per share	3.65	0.88	0.41	0.77	0.61	2.66	1.10	1.06	0.70	-9.0%	2.06	2.86	39.2%
Retention ratio	88.4%	87.4%	89.3%	86.4%	89.4%	88.0%	86.4%	89.1%	87.7%	1.4% pts.	87.6%	87.6%	0.0%
Net expense ratio (property/casualty)	29.0%	28.6%	29.1%	27.0%	28.8%	28.4%	26.9%	28.3%	27.0%	-0.1% pts.	28.2%	27.4%	-0.8%
Net loss ratio (property/casualty)	69.5%	71.4%	73.9%	72.9%	72.7%	72.7%	69.2%	67.6%	74.2%	1.2% pts.	72.8%	70.4%	-2.4%
Net combined ratio (property/casualty)	98.3%	99.8%	102.7%	99.7%	101.3%	100.9%	96.1%	95.7%	100.9%	1.2% pts.	100.7%	97.6%	-3.1%
Net return on investment	3.5%	2.7%	2.7%	4.0%	3.5%	3.2%	3.5%	3.2%	3.3%	-0.7% pts.	3.1%	3.3%	0.2%
EBIT margin	7.4%	6.7%	2.2%	6.4%	4.3%	4.9%	6.9%	7.6%	5.3%	-1.0% pts.	5.1%	6.6%	1.5%
Tax ratio	25.4%	22.7%	-16.5%	27.2%	14.5%	18.8%	22.0%	27.3%	37.5%	10.4% pts.	20.0%	28.2%	8.2%
Return on equity	9.8%	9.0%	4.1%	7.6%	6.0%	6.6%	10.7%	10.3%	6.7%	-0.9% pts.	6.8%	9.2%	2.4%

¹ Adjusted according to IAS 8

Consolidated statement of income by division/reportable segment

Primary Insurance: Sum of Industrial Lines, Retail Germany, and Retail International	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q3 2021 vs. Q3 2020	9M 2020	9M 2021	9M 2021 vs. 9M 2020
1. Gross written premiums including premiums from unit-linked life and annuity insurance	18.525	5.937	3.820	3.962	4.320	18.038	6.064	4.407	4.530	14.3%	13.718	15.001	9.4%
of which attributable to other divisions/segments	115	44	34	30	19	126	30	30	32	8.0%	107	92	-13.6%
of which attributable to third parties	18.410	5.893	3.786	3.932	4.301	17.912	6.033	4.377	4.498	14.4%	13.611	14.908	9.5%
2. Savings elements of premiums from unit-linked life and annuity insurance	943	220	226	203	241	890	242	267	234	15.6%	649	743	14.6%
3. Ceded written premiums	3.889	1.459	903	901	1.067	4.330	1.578	1.066	1.161	28.9%	3.263	3.805	16.6%
4. Change in gross unearned premiums	-558	-1.519	423	366	329	-401	-1.575	403	275	-24.9%	-731	-897	22.8%
5. Change in ceded unearned premiums	-156	-488	47	97	117	-227	-589	99	132	36.5%	-344	-357	3.8%
Net premiums earned	13.290	3.227	3.066	3.127	3.223	12.643	3.257	3.378	3.277	4.8%	9.420	9.913	5.2%
6. Claims and claims expenses (gross)	14.113	3.287	3.009	3.618	3.547	13.461	3.604	3.861	4.065	12.4%	9.914	11.530	16.3%
Reinsurers' share	2.444	553	502	657	700	2.412	611	722	1.024	55.7%	1.712	2.357	37.7%
Claims and claims expenses (net)	11.668	2.734	2.507	2.960	2.848	11.050	2.992	3.139	3.041	2.7%	8.202	9.173	11.8%
7. Acquisition costs and administrative expenses (gross)	4.057	1.039	1.082	1.073	1.183	4.377	969	892	917	-14.5%	3.194	2.778	-13.0%
Reinsurers' share	906	263	193	232	334	1.022	271	255	282	21.3%	688	808	17.4%
Acquisition costs and administrative expenses (net)	3.152	776	890	841	849	3.355	698	636	635	-24.4%	2.506	1.970	-21.4%
8. Other technical income	55	18	13	14	20	65	16	10	13	-6.3%	46	39	-15.2%
Other technical expenses	119	26	27	31	48	132	48	58	6	-79.4%	84	112	33.2%
Other technical result	-63	-8	-13	-17	-28	-67	-32	-48	7	-138.2%	-38	-73	90.9%
Net technical result	-1.593	-291	-344	-691	-502	-1.828	-465	-445	-393	-43.2%	-1.327	-1.303	-1.8%
9a. Investment income	3.079	764	646	1.053	919	3.382	923	813	755	-28.3%	2.463	2.492	1.2%
9b. Investment expenses	493	317	85	163	232	798	109	120	106	-34.8%	566	336	-40.7%
Net income from assets under own management	2.585	447	560	890	686	2.584	814	693	649	-27.1%	1.897	2.156	13.6%
Net income from investment contracts	3	1	0	1	-1	0	1	0	1	39.3%	1	3	170.5%
Net interest income from funds withheld and contract deposits	-17	-5	-4	-4	1	-12	-4	-3	-4	-11.4%	-13	-10	-20.7%
Net investment income	2.572	443	556	887	687	2.572	812	690	646	-27.1%	1.885	2.148	14.0%
of which share of profit or loss of equity-accounted associates and joint ventures	11	8	0	5	6	20	5	8	7	29.3%	13	21	54.5%
10a. Other income	450	295	41	101	128	565	287	65	92	-9.2%	437	444	1.7%
10b. Other expenses	756	308	122	149	211	791	360	158	161	7.7%	580	678	17.0%
Other income/expenses	-306	-13	-81	-48	-83	-226	-72	-93	-69	43.2%	-143	-234	64.1%
Profit before goodwill impairments	673	138	131	147	102	518	274	153	185	25.1%	416	612	47.0%
11. Goodwill impairments	0	0	0	0	0	0	0	0	0	n/a	0	0	n/a
Operating profit/loss (EBIT)	673	138	131	147	102	518	274	153	185	25.1%	416	612	47.0%
Financing costs	33	10	11	9	9	38	7	8	7	-20.1%	30	22	-25.5%
Taxes on income	190	34	32	44	-6	105	79	41	71	60.5%	110	191	73.4%
Net income	449	94	88	94	98	375	189	104	106	12.7%	276	399	44.3%
attributable to non-controlling interests	49	14	9	14	12	49	12	12	9	-37.3%	37	32	-13.1%
attributable to shareholders of Talanx AG	400	80	79	80	87	326	177	92	97	21.5%	239	366	53.2%
Retention ratio	77.9%	74.5%	74.9%	76.0%	73.8%	74.7%	72.9%	74.3%	73.0%	-3.1% pts.	75.0%	73.3%	-1.7% pts.
Net expense ratio (property/casualty)	28.1%	26.4%	28.2%	26.8%	26.4%	26.9%	25.4%	24.3%	25.2%	-1.6% pts.	27.1%	24.9%	-2.2% pts.
Net loss ratio (property/casualty)	70.2%	73.3%	69.5%	72.4%	72.7%	72.0%	68.7%	71.4%	74.3%	1.9% pts.	71.7%	71.5%	-0.2% pts.
Net combined ratio (property/casualty)	98.3%	99.8%	97.7%	99.2%	98.9%	98.9%	94.1%	95.7%	99.5%	0.3% pts.	98.9%	96.5%	-2.4% pts.
Net return on investment	3.5%	2.3%	2.9%	4.5%	3.4%	3.3%	4.0%	3.4%	3.2%	-1.3% pts.	3.2%	3.5%	0.3% pts.
EBIT margin	5.1%	4.3%	4.3%	4.7%	3.2%	4.1%	8.4%	4.5%	5.6%	0.9% pts.	4.4%	6.2%	1.8% pts.
Tax ratio	29.7%	26.5%	26.5%	32.1%	-6.0%	21.8%	29.5%	28.1%	40.2%	8.2% pts.	28.5%	32.4%	3.9% pts.

Consolidated statement of income by division/reportable segment

Industrial Lines	FY 2019						Q3 2021 vs.				9M 2021 vs.		
		Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q3 2020	9M 2020	9M 2021	9M 2020
1. Gross written premiums including premiums from unit-linked life and annuity insurance	6.214	2.575	1.277	1.368	1.438	6.658	2.712	1.474	1.641	19.9%	5.220	5.826	11.6%
of which attributable to other divisions/segments	57	27	12	15	8	62	18	8	12	-15.7%	54	38	-30.8%
of which attributable to third parties	6.157	2.548	1.265	1.354	1.430	6.596	2.694	1.466	1.628	20.3%	5.166	5.789	12.1%
2. Savings elements of premiums from unit-linked life and annuity insurance	0	0	0	0	0	0	0	0	0	n/a	0	0	n/a
3. Ceded written premiums	3.094	1.208	728	730	804	3.470	1.289	800	920	25.9%	2.666	3.009	12.9%
4. Change in gross unearned premiums	-278	-1.079	213	229	233	-404	-1.132	292	201	-12.1%	-637	-639	-0.3%
5. Change in ceded unearned premiums	-126	-438	28	75	111	-223	-505	107	82	8.2%	-334	-317	-5.3%
Net premiums earned	2.968	726	734	792	756	3.008	795	858	841	6.2%	2.252	2.495	10.8%
6. Claims and claims expenses (gross)	4.369	1.029	926	1.244	1.247	4.446	1.150	1.293	1.395	12.1%	3.199	3.838	20.0%
Reinsurers' share	2.007	415	315	559	630	1.919	518	598	725	29.8%	1.289	1.842	42.9%
Claims and claims expenses (net)	2.362	614	611	686	616	2.527	632	694	670	-2.3%	1.911	1.996	4.5%
7. Acquisition costs and administrative expenses (gross)	1.276	342	315	324	353	1.335	332	327	324	0.2%	981	983	0.2%
Reinsurers' share	641	212	145	179	191	726	198	181	172	-3.5%	535	551	2.9%
Acquisition costs and administrative expenses (net)	635	130	171	145	163	609	134	146	152	4.7%	446	432	-3.1%
8. Other technical income	4	1	1	0	1	3	1	1	2	510.9%	2	4	58.8%
Other technical expenses	15	-6	9	1	10	14	20	2	13	1774.0%	4	35	885.2%
Other technical result	-11	7	-8	0	-9	-11	-19	-1	-11	2533.1%	-1	-31	2424.2%
Net technical result	-40	-11	-56	-39	-32	-139	11	17	8	-120.2%	-107	35	-133.1%
9a. Investment income	424	132	117	76	99	424	103	93	100	31.3%	325	295	-9.2%
9b. Investment expenses	138	98	44	11	20	173	26	29	21	82.5%	153	75	-50.8%
Net income from assets under own management	286	34	73	65	79	252	77	64	79	22.3%	172	220	27.7%
Net income from investment contracts	0	0	0	0	0	0	0	0	0	n/a	0	0	n/a
Net interest income from funds withheld and contract deposits	-1	0	0	0	3	2	0	0	0	-83.0%	-1	0	-84.8%
Net investment income	285	34	73	64	83	254	77	64	79	22.9%	171	220	28.5%
of which share of profit or loss of equity-accounted associates and joint ventures	11	8	0	5	7	20	5	3	6	3.3%	13	14	4.8%
10a. Other income	137	117	24	8	15	164	142	34	-23	-376.8%	149	154	3.2%
10b. Other expenses	223	109	53	23	45	230	179	68	11	-54.0%	185	258	39.2%
Other income/expenses	-86	7	-29	-15	-30	-66	-37	-34	-33	123.2%	-37	-104	185.7%
Profit before goodwill impairments	159	30	-12	10	20	48	51	46	54	432.5%	28	151	439.9%
11. Goodwill impairments	0	0	0	0	0	0	0	0	0	n/a	0	0	n/a
Operating profit/loss (EBIT)	159	30	-12	10	20	48	51	46	54	432.5%	28	151	439.9%
Financing costs	12	3	3	3	3	12	3	3	3	-11.6%	9	9	2.5%
Taxes on income	44	7	-5	4	-21	-15	8	12	16	303.3%	6	37	502.4%
Net income	104	20	-10	3	39	52	39	31	35	1007.4%	13	105	701.0%
attributable to non-controlling interests	1	2	0	0	2	5	0	2	3	-1209.2%	3	5	70.2%
attributable to shareholders of Talanx AG	103	17	-10	3	36	47	39	29	32	854.2%	10	101	864.4%
Retention ratio	50.2%	53.1%	43.0%	46.6%	44.1%	47.9%	52.5%	45.7%	44.0%	-2.7% pts.	48.9%	48.4%	-0.6% pts.
Net expense ratio (property/casualty)	21.4%	18.0%	23.3%	18.3%	21.5%	20.2%	16.9%	17.0%	18.1%	-0.3% pts.	19.8%	17.3%	-2.5% pts.
Net loss ratio (property/casualty)	79.9%	83.6%	84.4%	86.6%	82.8%	84.4%	81.8%	81.0%	81.0%	-5.7% pts.	84.9%	81.3%	-3.7% pts.
Net combined ratio (property/casualty)	101.4%	101.6%	107.7%	105.0%	103.8%	104.6%	98.7%	98.1%	99.1%	-6.0% pts.	104.8%	98.6%	-6.2% pts.
Net return on investment	3.3%	1.5%	3.1%	2.7%	3.3%	2.6%	3.1%	2.4%	2.9%	0.2% pts.	2.4%	2.8%	0.4% pts.
EBIT margin	5.4%	4.2%	-1.7%	1.3%	2.7%	1.6%	6.4%	5.4%	6.4%	5.1% pts.	1.2%	6.0%	4.8% pts.
Tax ratio	29.8%	26.9%	34.9%	56.2%	-121.6%	-41.2%	16.9%	28.4%	31.9%	-24.4% pts.	31.6%	25.8%	-5.8% pts.
Return on equity	4.4%	3.1%	-1.9%	0.6%	6.7%	2.1%	7.1%	5.1%	5.5%	4.9% pts.	0.6%	5.9%	5.3% pts.

Consolidated statement of income by division/reportable segment

Retail Germany	FY 2019						Q3 2021 vs.				9M 2021 vs.		
		Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q3 2020	9M 2020	9M 2021	9M 2020
1. Gross written premiums including premiums from unit-linked life and annuity insurance	6.201	1.848	1.298	1.311	1.395	5.853	1.833	1.401	1.400	6.8%	4.458	4.633	3.9%
of which attributable to other divisions/segments	58	16	21	15	10	62	12	22	19	31.9%	52	54	3.5%
of which attributable to third parties	6.143	1.832	1.277	1.297	1.385	5.791	1.820	1.378	1.381	6.5%	4.406	4.579	3.9%
2. Savings elements of premiums from unit-linked life and annuity insurance	830	195	218	188	219	820	199	227	223	18.6%	602	648	7.7%
3. Ceded written premiums	310	98	79	72	142	389	123	128	100	39.2%	248	351	41.6%
4. Change in gross unearned premiums	-78	-410	171	119	170	50	-397	138	109	-8.6%	-121	-150	24.3%
5. Change in ceded unearned premiums	3	-15	7	6	10	8	-39	-15	43	644.5%	-2	-11	389.0%
Net premiums earned	4.979	1.160	1.165	1.165	1.195	4.685	1.153	1.199	1.144	-1.8%	3.490	3.495	0.1%
6. Claims and claims expenses (gross)	5.328	1.125	1.163	1.440	1.289	5.018	1.380	1.516	1.608	11.7%	3.728	4.504	20.8%
Reinsurers' share	84	35	102	31	10	178	25	42	191	508.2%	168	258	54.0%
Claims and claims expenses (net)	5.243	1.091	1.062	1.408	1.279	4.840	1.355	1.474	1.417	0.6%	3.561	4.246	19.2%
7. Acquisition costs and administrative expenses (gross)	1.488	374	464	434	499	1.772	329	232	239	-44.9%	1.273	801	-37.1%
Reinsurers' share	169	26	24	32	123	205	44	44	79	148.3%	82	168	104.2%
Acquisition costs and administrative expenses (net)	1.318	348	440	403	376	1.566	285	188	160	-60.2%	1.190	633	-46.8%
8. Other technical income	17	8	5	6	10	28	8	1	3	-53.3%	18	11	-38.7%
Other technical expenses	20	13	-4	11	16	37	9	33	-26	-333.2%	21	15	-26.9%
Other technical result	-4	-5	8	-6	-6	-9	-1	-32	29	-613.6%	-3	-4	50.9%
Net technical result	-1.586	-283	-329	-651	-466	-1.730	-489	-495	-404	-37.9%	-1.264	-1.388	9.9%
9a. Investment income	2.227	488	460	800	733	2.482	711	607	553	-30.9%	1.749	1.872	7.0%
9b. Investment expenses	310	167	51	54	207	478	71	75	67	25.3%	271	213	-21.3%
Net income from assets under own management	1.917	322	410	747	526	2.004	641	532	486	-34.9%	1.478	1.659	12.2%
Net income from investment contracts	0	0	0	0	0	0	0	0	0	n/a	0	0	n/a
Net interest income from funds withheld and contract deposits	-12	-3	-3	-3	-3	-13	-3	-3	-3	-5.8%	-10	-9	-9.9%
Net investment income	1.905	318	406	744	523	1.992	638	529	483	-35.0%	1.469	1.650	12.4%
of which share of profit or loss of equity-accounted associates and joint ventures	0	0	0	0	0	0	0	5	1	-2369.2%	0	7	-9099.1%
10a. Other income	237	62	46	53	100	261	66	42	66	23.2%	161	174	8.5%
10b. Other expenses	326	65	61	72	122	319	78	56	68	-5.4%	197	202	2.5%
Other income/expenses	-89	-3	-15	-19	-22	-59	-11	-14	-3	-86.1%	-37	-28	-23.8%
Profit before goodwill impairments	230	32	62	74	35	203	137	21	76	3.8%	168	234	39.2%
11. Goodwill impairments	0	0	0	0	0	0	0	0	0	n/a	0	0	n/a
Operating profit/loss (EBIT)	230	32	62	74	35	203	137	21	76	3.8%	168	234	39.2%
Financing costs	9	2	2	2	2	9	2	2	2	-0.3%	7	7	-0.3%
Taxes on income	80	9	16	29	10	64	47	5	42	46.1%	54	94	74.3%
Net income	140	21	44	42	23	130	87	14	32	-24.8%	107	133	24.1%
attributable to non-controlling interests	7	1	0	4	6	11	3	1	-2	-146.0%	5	2	-53.3%
attributable to shareholders of Talanx AG	133	19	44	39	17	119	84	13	34	-13.4%	102	131	27.9%
Retention ratio	94.2%	94.1%	92.7%	93.6%	88.0%	92.3%	92.5%	89.1%	91.5%	-2.1 pts.	93.6%	91.2%	-2.4 pts.
Net expense ratio (property/casualty)	38.0%	36.7%	35.0%	37.8%	21.5%	33.4%	34.6%	27.7%	27.7%	-10.1 pts.	36.5%	30.2%	-6.3 pts.
Net loss ratio (property/casualty)	61.0%	67.1%	55.0%	55.8%	72.2%	61.9%	49.6%	72.0%	80.3%	24.5 pts.	59.2%	66.7%	7.4 pts.
Net combined ratio (property/casualty)	99.0%	103.8%	90.1%	93.6%	93.7%	95.4%	84.2%	99.7%	108.0%	14.4 pts.	95.8%	96.8%	1.0 pts.
Net return on investment	3.6%	2.3%	2.9%	5.3%	3.7%	3.6%	4.5%	3.8%	3.4%	-1.8 pts.	3.5%	3.9%	0.4 pts.
EBIT margin	4.6%	2.8%	5.3%	6.3%	2.9%	4.3%	11.9%	1.7%	6.7%	0.4 pts.	4.8%	6.7%	1.9 pts.
Tax ratio	36.5%	30.6%	26.5%	40.5%	31.2%	33.1%	35.0%	25.8%	56.9%	16.4 pts.	33.5%	41.4%	7.9 pts.
Return on equity	5.5%	3.2%	7.0%	5.9%	2.5%	4.6%	12.5%	1.9%	5.0%	-0.9 pts.	5.3%	6.4%	1.1 pts.

Consolidated statement of income by division/reportable segment

Retail Germany – Property/Casualty	FY 2019						Q3 2021 vs.				9M 2021 vs.		
		Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q3 2020	9M 2020	9M 2021	9M 2020
1. Gross written premiums including premiums from unit-linked life and annuity insurance	1.588	774	231	265	233	1.502	781	251	276	4.3%	1.270	1.308	3.0%
of which attributable to other divisions/segments	0	0	0	0	0	0	0	0	0	n/a	0	0	n/a
of which attributable to third parties	1.588	774	231	265	233	1.502	781	251	276	4.3%	1.270	1.308	3.0%
2. Savings elements of premiums from unit-linked life and annuity insurance	0	0	0	0	0	0	0	0	0	n/a	0	0	n/a
3. Ceded written premiums	80	42	24	15	94	176	69	74	45	203.0%	81	187	130.5%
4. Change in gross unearned premiums	-22	-399	148	116	146	11	-405	127	118	1.3%	-135	-160	18.8%
5. Change in ceded unearned premiums	0	-16	6	5	9	4	-39	-16	42	696.4%	-4	-14	223.1%
Net premiums earned	1.486	348	348	361	276	1.334	346	321	308	-14.8%	1.058	974	-7.9%
6. Claims and claims expenses (gross)	922	236	264	206	202	908	174	237	412	99.4%	706	823	16.6%
Reinsurers' share	20	5	73	9	1	88	7	8	166	1826.2%	86	180	109.3%
Claims and claims expenses (net)	902	231	191	198	201	820	168	229	246	24.3%	619	643	3.7%
7. Acquisition costs and administrative expenses (gross)	590	137	130	144	149	559	132	131	141	-1.6%	410	404	-1.5%
Reinsurers' share	25	9	8	7	90	114	12	42	56	673.1%	24	110	358.4%
Acquisition costs and administrative expenses (net)	565	128	122	136	59	445	120	89	85	-37.6%	386	294	-23.9%
8. Other technical income	2	1	0	0	1	2	1	0	0	88.3%	1	1	14.3%
Other technical expenses	7	3	1	4	-1	2	4	2	2	-59.3%	8	8	-6.4%
Other technical result	-5	-3	-1	-4	2	-6	-4	-1	-1	-64.3%	-7	-7	-9.6%
Net technical result	15	-13	35	23	17	62	55	1	-25	-206.3%	45	31	-31.0%
9a. Investment income	137	30	30	29	35	124	33	28	32	8.5%	89	93	4.9%
9b. Investment expenses	17	15	5	4	11	35	4	4	6	39.2%	24	14	-40.3%
Net income from assets under own management	119	15	25	25	24	89	29	24	26	3.3%	65	79	21.7%
Net income from investment contracts	0	0	0	0	0	0	0	0	0	n/a	0	0	n/a
Net interest income from funds withheld and contract deposits	-1	0	0	0	0	-1	0	0	0	-49.9%	0	0	-49.7%
Net investment income	119	14	25	25	24	88	29	24	26	3.6%	64	79	22.2%
of which share of profit or loss of equity-accounted associates and joint ventures	0	0	0	0	0	0	0	0	0	-1789.4%	0	0	-2986.8%
10a. Other income	53	13	14	11	32	70	17	12	15	38.7%	38	44	15.6%
10b. Other expenses	89	18	16	17	36	87	20	16	19	10.0%	51	55	7.8%
Other income/expenses	-36	-5	-2	-6	-4	-17	-3	-4	-4	-38.5%	-13	-11	-14.9%
Profit before goodwill impairments	98	-3	58	42	37	134	81	21	-3	-107.2%	96	99	2.4%
11. Goodwill impairments	0	0	0	0	0	0	0	0	0	n/a	0	0	n/a
Operating profit/loss (EBIT)	98	-3	58	42	37	134	81	21	-3	-107.2%	96	99	2.4%
Retention ratio	95.0%	94.6%	89.5%	94.4%	59.4%	88.3%	91.2%	70.6%	83.7%	-10.7% pts.	93.6%	85.7%	-7.9% pts.
Net expense ratio (property/casualty)	38.0%	36.7%	35.0%	37.8%	21.5%	33.4%	34.6%	27.7%	27.7%	-10.1% pts.	36.5%	30.2%	-6.3% pts.
Net loss ratio (property/casualty)	61.0%	67.1%	55.0%	55.8%	72.2%	61.9%	49.6%	72.0%	80.3%	24.5% pts.	59.2%	66.7%	7.4% pts.
Net combined ratio (property/casualty)	99.0%	103.8%	90.1%	93.6%	93.7%	95.4%	84.2%	99.7%	108.0%	14.4% pts.	95.8%	96.8%	1.0% pts.
Net return on investment	3.0%	1.4%	2.4%	2.4%	2.3%	2.2%	2.7%	2.2%	2.4%	0.0% pts.	2.1%	2.5%	0.4% pts.
EBIT margin	6.6%	-1.0%	16.7%	11.5%	13.5%	10.0%	23.3%	6.5%	-1.0%	-12.5% pts.	9.1%	10.1%	1.0% pts.

Consolidated statement of income by division/reportable segment

Retail Germany – Life	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q3 2021 vs.		9M 2020	9M 2021 vs.			
							Q1 2021	Q2 2021		Q3 2021	Q3 2020	9M 2021	9M 2020
1. Gross written premiums including premiums from unit-linked life and annuity insurance	4.612	1.075	1.067	1.047	1.162	4.351	1.052	1.150	1.124	7.4%	3.189	3.326	4.3%
of which attributable to other divisions/segments	58	16	21	15	10	62	12	22	19	31.9%	52	54	3.5%
of which attributable to third parties	4.554	1.058	1.046	1.032	1.152	4.289	1.040	1.128	1.105	7.0%	3.136	3.272	4.3%
2. Savings elements of premiums from unit-linked life and annuity insurance	830	195	218	188	219	820	199	227	223	18.6%	602	648	7.7%
3. Ceded written premiums	230	56	54	57	47	214	55	54	55	-3.6%	167	164	-1.7%
4. Change in gross unearned premiums	-56	-12	23	3	24	38	8	11	-9	-464.0%	14	10	-28.1%
5. Change in ceded unearned premiums	3	0	1	1	1	3	1	1	1	110.5%	2	3	39.9%
Net premiums earned	3.493	812	817	804	919	3.352	807	879	836	4.0%	2.432	2.521	3.6%
6. Claims and claims expenses (gross)	4.406	890	900	1.233	1.087	4.110	1.206	1.279	1.196	-3.0%	3.023	3.681	21.8%
Reinsurers' share	64	30	29	23	9	90	18	34	25	10.8%	81	77	-4.7%
Claims and claims expenses (net)	4.342	860	871	1.210	1.078	4.019	1.188	1.245	1.171	-3.3%	2.941	3.603	22.5%
7. Acquisition costs and administrative expenses (gross)	898	237	335	291	350	1.212	197	101	98	-66.2%	862	397	-54.0%
Reinsurers' share	144	17	16	25	33	91	32	3	23	-6.2%	58	58	-0.9%
Acquisition costs and administrative expenses (net)	-754	-220	-318	-266	-317	-1.121	-165	-99	-75	-71.8%	-804	-339	-57.8%
8. Other technical income	15	8	4	6	9	26	7	1	2	-56.6%	17	10	-42.1%
Other technical expenses	14	10	-5	7	17	30	5	31	-28	-477.1%	13	8	-40.3%
Other technical result	1	-3	9	-2	-8	-3	2	-30	30	-1712.6%	4	2	-47.4%
Net technical result	-1.602	-270	-364	-675	-484	-1.792	-544	-496	-380	-43.7%	-1.309	-1.419	8.5%
9a. Investment income	2.091	459	430	771	698	2.358	678	579	522	-32.4%	1.660	1.779	7.1%
9b. Investment expenses	293	152	46	49	196	443	67	71	61	24.1%	247	199	-19.5%
Net income from assets under own management	1.798	307	384	722	502	1.915	612	508	460	-36.2%	1.413	1.580	11.8%
Net income from investment contracts	0	0	0	0	0	0	0	0	0	n/a	0	0	n/a
Net interest income from funds withheld and contract deposits	-11	-3	-3	-3	-3	-12	-3	-3	-3	-3.5%	-9	-8	-7.8%
Net investment income	1.786	304	381	719	499	1.903	609	505	458	-36.4%	1.404	1.572	11.9%
of which share of profit or loss of equity-accounted associates and joint ventures	0	0	0	0	0	0	0	5	1	-2430.0%	0	6	-9607.1%
10a. Other income	184	49	31	42	68	191	49	31	50	19.2%	123	130	6.3%
10b. Other expenses	237	47	45	55	86	232	58	41	49	-10.3%	147	147	0.6%
Other income/expenses	-53	2	-13	-12	-18	-41	-8	-10	1	-110.8%	-24	-17	-28.7%
Profit before goodwill impairments	131	36	4	32	-2	70	56	0	79	147.8%	72	135	88.6%
11. Goodwill impairments	0	0	0	0	0	0	0	0	0	n/a	0	0	n/a
Operating profit/loss (EBIT)	131	36	4	32	-2	70	56	0	79	147.8%	72	135	88.6%
Retention ratio	93.9%	93.7%	93.6%	93.4%	95.0%	93.9%	93.6%	94.1%	93.9%	0.5% pts.	93.6%	93.9%	0.3% pts.
Net return on investment	3.7%	2.4%	3.0%	5.5%	3.8%	3.7%	4.6%	3.9%	3.5%	-2.0% pts.	3.6%	4.0%	0.4% pts.
EBIT margin	3.8%	4.4%	0.5%	4.0%	-0.2%	2.1%	6.9%	0.0%	9.5%	5.5% pts.	2.9%	5.4%	2.4% pts.

Consolidated statement of income by division/reportable segment

Retail International	FY 2019	FY 2020					Q3 2021 vs. Q3 2020				9M 2021 vs. 9M 2020		
		Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q3 2020	9M 2020	9M 2021	9M 2020
1. Gross written premiums including premiums from unit-linked life and annuity insurance	6.111	1.513	1.244	1.282	1.487	5.527	1.519	1.532	1.489	16.2%	4.040	4.541	12.4%
of which attributable to other divisions/segments	1	0	0	0	0	1	0	0	0	8.2%	1	1	46.7%
of which attributable to third parties	6.110	1.513	1.244	1.282	1.487	5.526	1.519	1.532	1.489	16.2%	4.039	4.540	12.4%
2. Savings elements of premiums from unit-linked life and annuity insurance	113	25	8	15	22	69	43	40	11	-23.0%	47	95	101.3%
3. Ceded written premiums	485	153	97	99	122	471	166	137	142	43.2%	349	445	27.5%
4. Change in gross unearned premiums	-203	-29	39	18	-74	-48	-45	-27	-36	-302.5%	27	-108	-503.3%
5. Change in ceded unearned premiums	-33	-35	11	16	-4	-11	-45	7	8	-50.7%	-8	-30	290.9%
Net premiums earned	5.343	1.341	1.167	1.170	1.272	4.950	1.309	1.321	1.293	10.5%	3.678	3.923	6.7%
6. Claims and claims expenses (gross)	4.415	1.133	919	934	1.011	3.997	1.073	1.052	1.062	13.7%	2.986	3.187	6.7%
Reinsurers' share	353	103	85	67	59	315	68	82	108	59.6%	256	257	0.6%
Claims and claims expenses (net)	4.063	1.030	834	867	952	3.683	1.005	970	955	10.2%	2.730	2.930	7.3%
7. Acquisition costs and administrative expenses (gross)	1.293	323	303	315	331	1.271	308	333	353	12.2%	940	994	5.7%
Reinsurers' share	95	25	25	22	20	91	29	31	30	38.8%	71	90	26.5%
Acquisition costs and administrative expenses (net)	1.198	298	279	293	311	1.180	279	302	323	10.3%	869	904	4.0%
8. Other technical income	35	9	8	8	9	34	7	8	9	10.5%	25	24	-4.8%
Other technical expenses	84	19	22	19	22	82	19	23	20	4.5%	59	62	4.3%
Other technical result	-49	-10	-14	-11	-13	-47	-12	-15	-11	0.3%	-34	-38	10.8%
Net technical result	33	3	41	0	-3	41	14	33	4	n.m.	44	50	14.6%
9a. Investment income	427	143	68	177	87	475	109	113	102	-42.3%	388	324	-16.5%
9b. Investment expenses	45	52	-9	98	6	147	13	16	19	-81.0%	141	47	-66.8%
Net income from assets under own management	382	91	77	79	81	328	97	97	83	6.1%	247	277	12.3%
Net income from investment contracts	3	1	0	1	-1	0	1	0	1	39.3%	1	3	170.5%
Net interest income from funds withheld and contract deposits	-4	-1	-1	-1	1	-2	-1	0	-1	0.4%	-2	-2	-35.3%
Net investment income	381	90	76	79	81	326	97	97	84	6.4%	245	278	13.4%
of which share of profit or loss of equity-accounted associates and joint ventu	0	0	0	0	0	0	0	0	0	n/a	0	0	n/a
10a. Other income	76	116	-28	40	13	141	79	-12	49	23.1%	127	116	-8.8%
10b. Other expenses	207	134	8	54	45	242	103	33	82	51.6%	197	218	10.8%
Other income/expenses	-131	-18	-37	-15	-32	-101	-24	-45	-33	129.4%	-69	-101	46.7%
Profit before goodwill impairments	283	75	81	64	46	266	87	86	54	-15.1%	220	227	3.1%
11. Goodwill impairments	0	0	0	0	0	0	0	0	0	n/a	0	0	n/a
Operating profit/loss (EBIT)	283	75	81	64	46	266	87	86	54	-15.1%	220	227	3.1%
Financing costs	12	4	6	4	4	17	2	2	2	-39.7%	14	6	-56.4%
Taxes on income	65	17	21	12	5	56	24	24	13	11.2%	50	60	20.5%
Net income	205	53	54	49	37	193	62	60	39	-19.5%	156	160	2.8%
attributable to non-controlling interests	41	10	8	11	4	33	8	9	8	-26.1%	29	25	-13.8%
attributable to shareholders of Talanx AG	164	43	46	38	33	160	54	50	31	-17.6%	127	135	6.7%
Retention ratio	91.9%	89.7%	92.2%	92.2%	91.7%	91.4%	88.8%	90.8%	90.4%	-1.8% pts.	91.3%	90.0%	-1.3% pts.
Net expense ratio (property/casualty)	29.6%	29.3%	29.7%	30.1%	32.7%	30.5%	29.8%	30.1%	30.9%	0.9% pts.	29.7%	30.3%	0.6% pts.
Net loss ratio (property/casualty)	65.8%	67.2%	62.0%	65.8%	63.4%	64.7%	64.0%	61.7%	66.0%	0.2% pts.	65.1%	63.9%	-1.1% pts.
Net combined ratio (property/casualty)	95.5%	96.6%	91.8%	95.9%	96.1%	95.2%	93.9%	91.8%	97.0%	1.1% pts.	94.8%	94.3%	-0.6% pts.
Net return on investment	3.3%	3.0%	2.5%	2.5%	2.5%	2.6%	2.9%	2.8%	2.4%	-0.1% pts.	2.6%	2.7%	0.1% pts.
EBIT margin	5.3%	5.6%	6.9%	5.5%	3.6%	5.4%	6.7%	6.5%	4.2%	-1.3% pts.	6.0%	5.8%	-0.2% pts.
Tax ratio	24.2%	24.6%	28.2%	19.2%	12.7%	22.3%	27.8%	28.5%	24.8%	5.5% pts.	24.3%	27.4%	3.0% pts.
Return on equity	8.2%	8.8%	9.5%	7.6%	6.2%	7.3%	9.3%	8.7%	5.3%	-2.3% pts.	8.3%	7.8%	-0.5% pts.

Consolidated statement of income by division/reportable segment

Retail International	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021 vs.		9M 2020	9M 2021	9M 2021 vs. 9M 2020
									Q3 2021	Q3 2020			
1. Gross written premiums including premiums from unit-linked life and annuity insurance	6.111	1.513	1.244	1.282	1.487	5.527	1.519	1.532	1.489	16.2%	4.040	4.541	12.4%
Property/Casualty	4.092	1.005	858	909	1.004	3.776	965	1.039	1.091	20.0%	2.773	3.096	11.6%
Life	2.018	508	386	373	483	1.750	554	493	398	6.8%	1.267	1.446	14.1%
Net premiums earned	5.343	1.341	1.167	1.170	1.272	4.950	1.309	1.321	1.293	10.5%	3.678	3.923	6.7%
Property/Casualty	3.471	862	789	812	811	3.275	800	868	906	11.5%	2.463	2.574	4.5%
Life	1.871	478	378	358	461	1.675	509	453	387	8.1%	1.215	1.349	11.1%
Net technical result	33	3	41	0	-3	41	14	33	4	-880.7%	44	50	14.6%
Property/Casualty	160	30	66	34	31	160	50	71	28	-17.1%	129	149	15.2%
Life	-127	-27	-24	-34	-34	-119	-36	-38	-24	-28.9%	-85	-99	15.5%
Other	0	0	0	0	0	0	0	0	0	n/a	0	0	n/a
Net investment income	381	90	76	79	81	326	97	97	84	6.4%	245	278	13.4%
Property/Casualty	200	48	36	37	38	159	49	46	43	17.0%	121	138	14.0%
Life	188	44	42	44	45	175	51	53	42	-2.7%	130	146	12.6%
Other	-7	-2	-2	-2	-2	-7	-2	-2	-2	3.8%	-5	-6	8.9%

Consolidated statement of income by division/reportable segment

Retail International – Central and Eastern Europe	FY 2019						Q3 2021 vs.				9M 2021 vs.		
		Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q3 2020	9M 2020	9M 2021	9M 2020
1. Gross written premiums including premiums from unit-linked life and annuity insurance	4.359	1.113	946	935	1.107	4.100	1.183	1.174	1.082	15.7%	2.993	3.438	14.9%
of which attributable to other divisions/segments	1	0	0	0	1	0	0	0	8.2%	1	1	46.7%	
of which attributable to third parties	4.358	1.113	945	934	1.106	4.099	1.183	1.173	1.081	15.7%	2.992	3.437	14.9%
2. Savings elements of premiums from unit-linked life and annuity insurance	113	25	8	15	22	69	43	40	11	-23.0%	47	95	101.3%
3. Ceded written premiums	312	113	54	50	68	285	120	86	82	62.2%	217	288	32.9%
4. Change in gross unearned premiums	-134	-27	-10	30	-45	-51	-56	-25	5	-81.8%	-6	-75	1155.5%
5. Change in ceded unearned premiums	-26	-37	11	26	-1	0	-48	9	16	-36.7%	1	-23	-3412.0%
Net premiums earned	3.827	985	863	874	973	3.695	1.011	1.014	977	11.9%	2.722	3.002	10.3%
6. Claims and claims expenses (gross)	3.219	830	712	713	805	3.061	859	840	809	13.4%	2.255	2.507	11.2%
Reinsurers' share	195	57	56	55	37	205	46	64	61	11.7%	168	171	1.8%
Claims and claims expenses (net)	3.023	773	656	658	769	2.856	813	775	748	13.6%	2.087	2.336	11.9%
7. Acquisition costs and administrative expenses (gross)	779	201	196	199	213	808	196	218	234	17.4%	596	648	8.8%
Reinsurers' share	61	17	17	15	12	60	19	21	22	50.1%	49	61	26.6%
Acquisition costs and administrative expenses (net)	718	184	178	185	201	748	178	197	212	14.8%	547	587	7.2%
8. Other technical income	12	3	5	2	4	14	2	3	4	76.6%	10	9	-7.6%
Other technical expenses	63	17	18	14	19	68	15	20	16	14.2%	49	51	3.4%
Other technical result	-50	-14	-13	-12	-15	-55	-13	-16	-13	3.9%	-39	-42	6.2%
Net technical result	35	14	16	18	-12	37	8	25	5	-73.6%	49	37	-23.7%
9a. Investment income	349	125	57	163	75	421	94	99	86	-47.4%	345	279	-19.3%
9b. Investment expenses	32	44	-12	94	3	130	9	12	14	-85.5%	127	34	-73.0%
Net income from assets under own management	318	81	69	69	73	291	85	87	72	4.7%	218	244	11.9%
Net income from investment contracts	3	1	0	1	-1	0	1	0	1	39.3%	1	3	170.5%
Net interest income from funds withheld and contract deposits	-4	-1	-1	-1	1	-2	-1	0	-1	0.4%	-2	-2	-35.3%
Net investment income	317	80	68	69	73	290	86	87	73	5.1%	217	245	13.1%
of which share of profit or loss of equity-accounted associates and joint ventu	0	0	0	0	0	0	0	0	0	n/a	0	0	n/a
10a. Other income	49	102	-26	27	7	110	71	-16	42	57.1%	103	98	-5.1%
10b. Other expenses	119	108	-10	39	27	164	86	16	66	67.1%	137	168	22.1%
Other income/expenses	-71	-6	-16	-12	-20	-54	-15	-32	-23	88.7%	-34	-70	103.9%
Profit before goodwill impairments	281	89	68	75	41	273	79	80	54	-28.0%	232	213	-8.1%
11. Goodwill impairments	0	0	0	0	0	0	0	0	0	n/a	0	0	n/a
Operating profit/loss (EBIT)	281	89	68	75	41	273	79	80	54	-28.0%	232	213	-8.1%

Consolidated statement of income by division/reportable segment

Retail International – Latin America	FY 2019						Q3 2021 vs.				9M 2021 vs.		
		Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q3 2020	9M 2020	9M 2021	9M 2020
1. Gross written premiums including premiums from unit-linked life and annuity insurance	1.752	401	299	347	380	1.427	337	359	408	17.3%	1.047	1.103	5.4%
of which attributable to other divisions/segments	0	0	0	0	0	0	0	0	n/a	0	0	n/a	
of which attributable to third parties	1.752	401	299	347	380	1.427	337	359	408	17.3%	1.047	1.103	5.4%
2. Savings elements of premiums from unit-linked life and annuity insurance	0	0	0	0	0	0	0	0	n/a	0	0	n/a	
3. Ceded written premiums	173	40	43	49	54	186	45	51	60	23.5%	132	157	18.6%
4. Change in gross unearned premiums	-69	-3	48	-12	-30	3	10	-2	-41	228.2%	33	-33	-200.4%
5. Change in ceded unearned premiums	-7	2	0	-10	-3	-11	3	-2	-9	-15.8%	-8	-7	-12.7%
Net premiums earned	1.516	355	304	296	300	1.255	299	307	315	6.3%	956	921	-3.7%
6. Claims and claims expenses (gross)	1.169	283	207	206	206	902	214	212	253	23.1%	696	680	-2.3%
Reinsurers' share	158	46	29	12	22	110	22	18	46	270.8%	88	86	-1.8%
Claims and claims expenses (net)	1.011	237	178	193	183	792	192	195	207	7.1%	609	594	-2.4%
7. Acquisition costs and administrative expenses (gross)	514	122	107	115	118	463	112	115	119	3.4%	344	346	0.3%
Reinsurers' share	34	8	7	7	8	31	11	9	8	15.7%	22	28	26.4%
Acquisition costs and administrative expenses (net)	481	114	100	108	110	432	101	105	111	2.5%	322	317	-1.5%
8. Other technical income	22	6	3	6	6	21	5	5	5	-11.7%	15	15	-2.9%
Other technical expenses	21	2	4	5	3	14	4	3	4	-23.0%	10	11	8.2%
Other technical result	2	5	-1	1	2	7	1	1	1	44.7%	5	4	-26.0%
Net technical result	26	9	25	-4	9	39	6	8	-1	-67.6%	30	13	-56.7%
9a. Investment income	78	18	11	14	12	55	15	14	16	18.9%	43	46	6.0%
9b. Investment expenses	7	7	1	2	2	11	2	2	3	33.8%	10	7	-27.8%
Net income from assets under own management	71	12	10	11	10	43	13	12	13	15.9%	33	38	16.0%
Net income from investment contracts	0	0	0	0	0	0	0	0	0	n/a	0	0	n/a
Net interest income from funds withheld and contract deposits	0	0	0	0	0	0	0	0	0	n/a	0	0	n/a
Net investment income	71	12	10	11	10	43	13	12	13	15.9%	33	38	16.0%
of which share of profit or loss of equity-accounted associates and joint vent	0	0	0	0	0	0	0	0	0	n/a	0	0	n/a
10a. Other income	26	9	-1	11	6	26	6	6	5	-58.1%	20	16	-18.4%
10b. Other expenses	72	22	15	11	15	64	14	13	13	15.3%	49	39	-20.2%
Other income/expenses	-47	-13	-16	0	-9	-38	-8	-6	-8	-6786.1%	-29	-23	-21.4%
Profit before goodwill impairments	50	8	19	8	10	44	11	14	4	-51.6%	34	29	-16.1%
11. Goodwill impairments	0	0	0	0	0	0	0	0	0	n/a	0	0	n/a
Operating profit/loss (EBIT)	50	8	19	8	10	44	11	14	4	-51.6%	34	29	-16.1%

Consolidated statement of income by division/reportable segment

Reinsurance	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020 ¹	FY 2020 ¹	Q1 2021 ¹	Q2 2021	Q3 2021	Q3 2021 vs. Q3 2020	9M 2020	9M 2021	9M 2021
													vs. 9M 2020
1. Gross written premiums including premiums from unit-linked life and annuity insurance	22.598	6.975	6.171	6.149	5.475	24.770	7.809	6.655	7.155	16.4%	19.295	21.620	12.0%
of which attributable to other divisions/segments	1.513	496	400	404	506	1.807	646	415	391	-3.4%	1.301	1.453	11.6%
of which attributable to third parties	21.084	6.479	5.770	5.744	4.969	22.963	7.163	6.240	6.764	17.8%	17.994	20.167	12.1%
2. Savings elements of premiums from unit-linked life and annuity insurance	0	0	0	0	0	0	0	0	0	n/a	0	0	n/a
3. Ceded written premiums	2.252	624	590	700	529	2.443	663	722	828	18.2%	1.914	2.213	15.6%
4. Change in gross unearned premiums	-637	-1.338	-291	-141	741	-1.028	-1.507	-155	-243	72.9%	-1.769	-1.906	7.7%
5. Change in ceded unearned premiums	-21	-78	3	-86	99	-61	-54	-44	-34	-59.7%	-160	-132	-17.4%
Net premiums earned	19.730	5.091	5.287	5.394	5.589	21.361	5.693	5.822	6.118	13.4%	15.771	17.634	11.8%
6. Claims and claims expenses (gross)	16.221	4.203	4.417	4.690	4.990	18.300	4.710	4.545	5.846	24.6%	13.311	15.101	13.4%
Reinsurers' share	1.561	363	205	522	531	1.621	376	361	1.003	91.9%	1.090	1.740	59.6%
Claims and claims expenses (net)	14.660	3.840	4.213	4.168	4.459	16.679	4.333	4.184	4.844	16.2%	12.221	13.361	9.3%
7. Acquisition costs and administrative expenses (gross)	5.555	1.449	1.471	1.438	1.499	5.857	1.511	1.654	1.565	8.8%	4.358	4.730	8.5%
Reinsurers' share	266	68	60	76	60	264	47	72	61	-19.3%	204	180	-12.0%
Acquisition costs and administrative expenses (net)	5.289	1.381	1.411	1.362	1.440	5.594	1.464	1.504	1.504	10.4%	4.154	4.550	9.5%
8. Other technical income	3	0	0	0	0	0	0	0	0	n/a	0	0	n/a
Other technical expenses	9	1	3	1	0	5	0	2	-2	-289.6%	5	-1	-111.7%
Other technical result	-5	-1	-3	-1	0	-5	0	-2	2	-289.6%	-5	1	-114.1%
Net technical result	-224	-131	-339	-138	-309	-917	-105	55	-227	64.7%	-608	-277	-54.5%
9a. Investment income	1.873	523	353	448	508	1.831	459	486	575	28.4%	1.323	1.520	14.8%
9b. Investment expenses	304	136	77	78	65	355	143	98	125	61.4%	290	366	26.3%
Net income from assets under own management	1.569	387	277	370	443	1.476	317	387	449	21.5%	1.033	1.153	11.6%
Net income from investment contracts	0	0	0	0	0	0	0	0	0	n/a	0	0	n/a
Net interest income from funds withheld and contract deposits	206	86	51	28	58	222	131	42	42	52.5%	164	215	30.8%
Net investment income	1.776	472	327	398	500	1.698	447	429	492	23.6%	1.197	1.368	14.3%
of which share of profit or loss of equity-accounted associates and joint ventures	24	2	0	60	18	81	12	2	2	-96.3%	63	17	-73.2%
10a. Other income	630	296	116	217	213	842	267	139	159	-26.7%	629	565	-10.2%
10b. Other expenses	363	209	23	71	89	392	200	68	98	38.6%	303	366	20.9%
Other income/expenses	267	87	93	146	124	450	66	72	61	-58.4%	326	199	-39.1%
Profit before goodwill impairments	1.818	427	82	406	315	1.230	408	556	326	-19.8%	915	1.290	40.9%
11. Goodwill impairments	0	0	0	0	0	0	0	0	0	n/a	0	0	n/a
Operating profit/loss (EBIT)	1.818	427	82	406	315	1.230	408	556	326	-19.8%	915	1.290	40.9%
Financing costs	106	28	29	29	23	110	24	26	26	-10.2%	87	76	-11.7%
Taxes on income	394	94	-43	90	63	205	66	146	106	17.5%	142	318	124.5%
Net income	1.318	305	96	286	228	915	319	383	193	-32.6%	687	895	30.3%
attributable to non-controlling interests	699	156	45	152	121	474	166	201	102	-33.0%	353	468	32.6%
attributable to shareholders of Talanx AG	619	149	51	134	107	442	153	183	91	-32.1%	334	427	27.8%
Retention ratio	90.0%	91.1%	90.4%	88.6%	90.3%	90.3%	91.5%	89.2%	88.4%	-0.2% pts.	90.1%	89.8%	-0.3% pts.
Net expense ratio (property/casualty)	29.5%	29.9%	29.6%	27.3%	29.6%	29.1%	27.9%	30.0%	27.1%	-0.7% pts.	28.9%	28.3%	-0.6% pts.
Net loss ratio (property/casualty)	69.0%	70.1%	75.6%	72.7%	72.7%	72.8%	68.4%	66.1%	74.8%	2.8% pts.	72.8%	69.9%	-3.0% pts.
Net combined ratio (property/casualty)	98.2%	99.8%	104.8%	99.6%	102.1%	101.6%	96.2%	95.8%	101.5%	1.9% pts.	101.4%	97.9%	-3.5% pts.
Net return on investment	3.5%	3.3%	2.3%	3.1%	3.7%	3.1%	2.5%	3.0%	3.4%	0.3% pts.	2.9%	3.0%	0.1% pts.
EBIT margin	9.2%	8.4%	1.6%	7.5%	5.6%	5.8%	7.2%	9.5%	5.3%	-2.2% pts.	5.8%	7.3%	1.5% pts.
Tax ratio	23.0%	23.6%	-80.3%	24.0%	21.7%	18.3%	17.1%	27.6%	35.5%	11.5% pts.	17.1%	26.2%	9.1% pts.
Return on equity	13.3%	11.8%	4.1%	10.4%	8.2%	8.5%	11.6%	13.8%	6.8%	-3.7% pts.	8.7%	10.6%	1.9% pts.

¹ Adjusted according to IAS 8

Consolidated statement of income by division/reportable segment

Property/Casualty Reinsurance	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020 ¹	FY 2020 ¹	Q1 2021 ¹	Q2 2021	Q3 2021	Q3 2021 vs.	9M 2020	9M 2021	9M 2021 vs.
										Q3 2020			Q3 2020
1. Gross written premiums including premiums from unit-linked life and annuity insurance	14.781	4.986	4.188	4.173	3.396	16.744	5.693	4.574	5.003	19.9%	13.348	15.269	14.4%
of which attributable to other divisions/segments	1.370	463	368	372	470	1.673	611	380	354	-4.7%	1.203	1.346	11.9%
of which attributable to third parties	13.411	4.523	3.820	3.802	2.926	15.071	5.082	4.193	4.648	22.3%	12.145	13.924	14.6%
2. Savings elements of premiums from unit-linked life and annuity insurance	0	0	0	0	0	0	0	0	0	n/a	0	0	n/a
3. Ceded written premiums	1.434	412	379	501	335	1.628	423	468	579	15.5%	1.292	1.470	13.7%
4. Change in gross unearned premiums	-569	-1.315	-275	-115	731	-974	-1.461	-165	-229	99.2%	-1.705	-1.856	8.9%
5. Change in ceded unearned premiums	-20	-79	3	-86	99	-63	-54	-44	-35	-59.6%	-161	-132	-18.1%
Net premiums earned	12.798	3.338	3.531	3.643	3.693	14.205	3.863	3.984	4.229	16.1%	10.512	12.076	14.9%
6. Claims and claims expenses (gross)	9.680	2.502	2.673	2.972	3.042	11.189	2.799	2.755	3.955	33.1%	8.147	9.509	16.7%
Reinsurers' share	848	161	4	323	356	844	156	125	791	144.4%	489	1.072	119.3%
Claims and claims expenses (net)	8.832	2.342	2.668	2.648	2.686	10.344	2.643	2.630	3.164	19.5%	7.658	8.437	10.2%
7. Acquisition costs and administrative expenses (gross)	3.987	1.048	1.094	1.044	1.145	4.331	1.127	1.251	1.197	14.6%	3.186	3.576	12.2%
Reinsurers' share	209	48	48	49	51	196	50	56	50	2.2%	145	157	7.8%
Acquisition costs and administrative expenses (net)	3.778	1.000	1.046	995	1.094	4.135	1.077	1.195	1.147	15.2%	3.041	3.419	12.4%
8. Other technical income	0	0	0	0	0	0	0	0	0	n/a	0	0	n/a
Other technical expenses	2	-1	1	0	1	0	0	3	-2	830.5%	0	1	-674.6%
Other technical result	-2	1	-1	0	-1	0	0	-3	2	830.5%	0	-1	-674.6%
Net technical result	186	-2	-184	0	-88	-274	143	155	-79	20482.2%	-187	219	-217.4%
9a. Investment income	1.292	357	250	304	338	1.249	337	387	476	56.8%	911	1.200	31.7%
9b. Investment expenses	247	69	95	63	67	295	66	77	86	37.6%	227	229	0.7%
Net income from assets under own management	1.046	288	155	241	271	954	272	310	390	61.8%	684	971	42.0%
Net income from investment contracts	0	0	0	0	0	0	0	0	0	n/a	0	0	n/a
Net interest income from funds withheld and contract deposits	48	10	15	16	9	50	4	11	18	13.5%	41	32	-21.2%
Net investment income	1.093	298	170	256	280	1.005	275	321	407	58.8%	725	1.003	38.5%
of which share of profit or loss of equity-accounted associates and joint ventu	1	2	0	0	-2	-1	0	1	0	225.4%	2	1	-68.5%
10a. Other income	255	163	21	94	109	387	69	47	39	-58.2%	278	156	-44.0%
10b. Other expenses	279	154	12	43	62	273	170	53	80	85.3%	210	303	44.1%
Other income/expenses	-24	9	9	51	47	115	-100	-6	-41	-181.3%	68	-147	-315.9%
Profit before goodwill impairments	1.256	305	-5	307	239	845	318	471	287	-6.5%	606	1.076	77.4%
11. Goodwill impairments	0	0	0	0	0	0	0	0	0	n/a	0	0	n/a
Operating profit/loss (EBIT)	1.256	305	-5	307	239	845	318	471	287	-6.5%	606	1.076	77.4%
Retention ratio	90.3%	91.7%	90.9%	88.0%	90.1%	90.3%	92.6%	89.8%	88.4%	0.5% pts.	90.3%	90.4%	0.1% pts.
Net expense ratio (property/casualty)	29.5%	29.9%	29.6%	27.3%	29.6%	29.1%	27.9%	30.0%	27.1%	-0.7% pts.	28.9%	28.3%	-0.6% pts.
Net loss ratio (property/casualty)	69.0%	70.1%	75.6%	72.7%	72.7%	72.8%	68.4%	66.1%	74.8%	2.8% pts.	72.8%	69.9%	-3.0% pts.
Net combined ratio (property/casualty)	98.2%	99.8%	104.8%	99.6%	102.1%	101.6%	96.2%	95.8%	101.5%	1.9% pts.	101.4%	97.9%	-3.5% pts.
Net return on investment	3.0%	3.2%	1.7%	2.6%	2.9%	2.6%	2.8%	3.1%	3.8%	1.2% pts.	2.5%	3.3%	0.8% pts.
EBIT margin	9.8%	9.1%	-0.1%	8.4%	6.5%	6.0%	8.2%	11.8%	6.8%	-1.6% pts.	5.8%	8.9%	3.1% pts.

¹ Adjusted according to IAS 8

Consolidated statement of income by division/reportable segment

Life/Health Reinsurance	FY 2019						Q3 2021 vs.				vs.		
		Q1 2020	Q2 2020	Q3 2020	Q4 2020 ¹	FY 2020 ¹	Q1 2021 ¹	Q2 2021	Q3 2021	Q3 2020	9M 2020	9M 2021	9M 2020
1. Gross written premiums including premiums from unit-linked life and annuity insurance	7.816	1.989	1.983	1.975	2.079	8.026	2.116	2.082	2.152	9.0%	5.947	6.350	6.8%
of which attributable to other divisions/segments	144	34	32	33	36	134	35	35	36	11.2%	98	107	8.5%
of which attributable to third parties	7.673	1.956	1.951	1.943	2.043	7.892	2.081	2.046	2.116	8.9%	5.849	6.244	6.7%
2. Savings elements of premiums from unit-linked life and annuity insurance	0	0	0	0	0	0	0	0	0	n/a	0	0	n/a
3. Ceded written premiums	818	212	211	199	193	815	240	254	249	25.0%	622	743	19.5%
4. Change in gross unearned premiums	-68	-24	-16	-26	10	-55	-46	10	-14	-45.4%	-65	-50	-23.2%
5. Change in ceded unearned premiums	-1	1	0	0	0	1	0	0	0	188.1%	1	0	-108.6%
Net premiums earned	6.932	1.753	1.756	1.751	1.896	7.155	1.830	1.839	1.889	7.9%	5.259	5.558	5.7%
6. Claims and claims expenses (gross)	6.542	1.701	1.745	1.718	1.948	7.112	1.911	1.790	1.891	10.1%	5.164	5.592	8.3%
Reinsurers' share	713	202	200	199	175	777	220	236	212	6.6%	601	624	11.1%
Claims and claims expenses (net)	5.828	1.499	1.544	1.519	1.772	6.335	1.691	1.554	1.679	10.5%	4.562	4.924	7.9%
7. Acquisition costs and administrative expenses (gross)	1.567	402	377	393	354	1.526	384	402	368	-6.6%	1.172	1.154	-1.5%
Reinsurers' share	57	20	12	26	9	67	-3	16	11	-59.6%	59	23	-60.9%
Acquisition costs and administrative expenses (net)	1.511	381	365	367	346	1.459	388	387	357	-2.8%	1.113	1.131	1.6%
8. Other technical income	3	0	0	0	0	0	0	0	0	n/a	0	0	n/a
Other technical expenses	7	2	1	1	-1	4	0	-1	0	-85.8%	5	-2	-130.3%
Other technical result	-4	-2	-1	-1	1	-4	1	1	0	-85.9%	-5	2	-132.6%
Net technical result	-411	-129	-155	-137	-222	-643	-248	-100	-147	7.3%	-421	-496	17.7%
9a. Investment income	580	165	103	144	170	582	122	99	99	-31.5%	412	320	-22.5%
9b. Investment expenses	57	67	-19	15	-2	60	77	21	39	163.0%	63	137	119.3%
Net income from assets under own management	523	99	122	129	172	522	45	78	60	-53.7%	350	182	-47.8%
Net income from investment contracts	0	0	0	0	0	0	0	0	0	n/a	0	0	n/a
Net interest income from funds withheld and contract deposits	159	75	36	12	48	171	127	30	25	102.3%	123	182	48.1%
Net investment income	682	174	157	141	220	693	172	108	85	-40.2%	473	364	-22.9%
of which share of profit or loss of equity-accounted associates and joint vent.	23	0	1	60	20	81	12	2	2	-96.4%	61	16	-73.3%
10a. Other income	375	133	95	123	104	455	197	92	120	-2.6%	351	409	16.7%
10b. Other expenses	85	55	10	28	27	120	31	15	18	-35.1%	93	63	-31.8%
Other income/expenses	290	78	84	95	77	335	166	78	102	6.8%	258	346	34.1%
Profit before goodwill impairments	562	123	87	100	76	385	90	85	39	-60.7%	309	214	-30.7%
11. Goodwill impairments	0	0	0	0	0	0	0	0	0	n/a	0	0	n/a
Operating profit/loss (EBIT)	562	123	87	100	76	385	90	85	39	-60.7%	309	214	-30.7%
Retention ratio	89.5%	89.4%	89.4%	89.9%	90.7%	89.8%	88.6%	87.8%	88.4%	-1.7% pts.	89.5%	88.3%	-1.2% pts.
Net return on investment	5.1%	3.7%	4.4%	4.6%	6.2%	4.8%	1.6%	2.6%	2.0%	-2.6% pts.	4.3%	2.1%	-2.2% pts.
EBIT margin	8.1%	7.0%	5.0%	5.7%	4.0%	5.4%	4.9%	4.6%	2.1%	-3.6% pts.	5.9%	3.9%	-2.0% pts.

¹ Adjusted according to IAS 8

Consolidated statement of income by division/reportable segment

Corporate Operations	FY 2019						Q3 2021 vs.				9M 2021 vs.		
		Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q3 2020	9M 2020	9M 2021	9M 2020
1. Gross written premiums including premiums from unit-linked life and annuity insurance	64	322	48	308	60	738	954	71	23	-92.4%	678	1.049	54.6%
of which attributable to other divisions/segments	64	227	65	84	128	503	502	261	211	152.2%	376	974	159.4%
of which attributable to third parties	0	95	-17	224	-68	235	453	-191	-188	-183.8%	302	74	-75.5%
2. Savings elements of premiums from unit-linked life and annuity insurance	0	0	0	0	0	0	0	0	0	n/a	0	0	n/a
3. Ceded written premiums	20	225	19	221	18	483	769	26	7	-97.1%	465	801	72.3%
4. Change in gross unearned premiums	-4	-225	43	-172	116	-237	-698	189	277	-261.4%	-353	-232	-34.3%
5. Change in ceded unearned premiums	-1	-165	41	-131	83	-172	-572	173	217	-265.7%	-255	-182	-28.7%
Net premiums earned	40	37	31	47	76	190	60	61	76	63.7%	115	197	71.9%
6. Claims and claims expenses (gross)	55	80	141	104	142	467	229	112	444	328.4%	325	785	141.4%
Reinsurers' share	13	47	97	49	103	296	150	96	393	697.0%	194	639	229.7%
Claims and claims expenses (net)	42	33	44	54	39	171	80	15	52	-5.1%	132	147	11.5%
7. Acquisition costs and administrative expenses (gross)	15	17	15	22	52	106	59	76	97	343.9%	54	232	328.2%
Reinsurers' share	2	11	7	16	17	52	50	47	47	193.4%	34	144	318.7%
Acquisition costs and administrative expenses (net)	13	6	8	6	35	55	9	29	50	759.6%	20	88	344.6%
8. Other technical income	0	0	0	0	0	0	0	0	16	n/a	0	16	n/a
Other technical expenses	0	0	0	0	14	14	0	9	-7	-5208.0%	0	3	1536.5%
Other technical result	0	0	0	0	-14	-14	0	-9	22	-17125.1%	0	13	-7882.7%
Net technical result	-15	-3	-21	-14	-12	-49	-30	8	-3	-79.0%	-37	-25	-32.2%
9a. Investment income	19	5	4	4	4	17	16	11	8	111.1%	13	35	174.3%
9b. Investment expenses	103	31	23	30	28	111	38	50	37	23.8%	83	124	49.2%
Net income from assets under own management	-84	-26	-19	-26	-24	-94	-22	-39	-29	10.9%	-71	-90	26.8%
Net income from investment contracts	0	0	0	0	0	0	0	0	0	n/a	0	0	n/a
Net interest income from funds withheld and contract deposits	0	0	0	0	0	0	0	0	0	35549.8%	0	0	38455.6%
Net investment income	-84	-26	-19	-26	-24	-94	-22	-39	-29	10.9%	-71	-90	26.8%
of which share of profit or loss of equity-accounted associates and joint ventu	0	0	0	0	0	0	0	0	0	n/a	0	0	n/a
10a. Other income	824	194	188	201	235	819	195	214	213	5.8%	583	622	6.7%
10b. Other expenses	733	163	161	164	207	694	187	173	172	5.4%	488	532	9.1%
Other income/expenses	91	31	27	38	29	125	9	41	41	7.4%	96	91	-5.6%
Profit before goodwill impairments	-8	3	-13	-2	-7	-19	-43	10	9	-619.6%	-12	-24	106.7%
11. Goodwill impairments	0	0	0	0	0	0	0	0	0	n/a	0	0	n/a
Operating profit/loss (EBIT)	-8	3	-13	-2	-7	-19	-43	10	9	-619.6%	-12	-24	106.7%
Financing costs	105	26	26	26	26	105	25	25	26	-2.1%	79	76	-2.8%
Taxes on income	-17	-14	-11	-3	-4	-32	-16	-8	-5	77.9%	-28	-28	1.9%
Net income	-97	-9	-28	-25	-29	-92	-52	-8	-12	-53.4%	-62	-72	15.5%
attributable to non-controlling interests	0	0	0	0	0	0	0	0	0	n/a	0	0	n/a
attributable to shareholders of Talanx AG	-97	-9	-28	-25	-29	-92	-52	-8	-12	-53.4%	-62	-72	15.5%
Retention ratio	68.3%	30.1%	60.0%	28.3%	70.3%	34.6%	19.5%	63.4%	72.3%	44.0%	31.4%	23.6%	-7.8% pts.
EBIT margin	-20.5%	7.7%	-41.6%	-3.7%	-9.4%	-9.8%	-71.8%	16.1%	11.8%	15.6%	-10.1%	-12.2%	-2.1% pts.
Tax ratio	14.6%	60.0%	28.7%	9.8%	11.7%	25.8%	23.3%	49.3%	29.3%	19.5%	31.0%	28.4%	-2.6% pts.

Consolidated statement of income by division/reportable segment

Consolidation	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q3 2021 vs.	9M 2020	9M 2021	9M 2021 vs.
										Q3 2020			9M 2020
1. Gross written premiums including premiums from unit-linked life and annuity insurance	-1.693	-767	-499	-518	-652	-2.436	-1.178	-707	-634	22.4%	-1.784	-2.519	41.2%
of which attributable to other divisions/segments	-1.693	-767	-499	-518	-652	-2.436	-1.178	-707	-634	22.4%	-1.784	-2.519	41.2%
of which attributable to third parties	0	0	0	0	0	0	0	0	0	n/a	0	0	n/a
2. Savings elements of premiums from unit-linked life and annuity insurance	0	0	0	0	0	0	0	0	0	n/a	0	0	n/a
3. Ceded written premiums	-1.689	-760	-516	-501	-661	-2.437	-1.184	-702	-666	33.0%	-1.777	-2.553	43.7%
4. Change in gross unearned premiums	135	288	-33	-31	-4	220	509	-30	-89	190.2%	224	390	74.1%
5. Change in ceded unearned premiums	136	282	-26	-35	5	226	510	-30	-80	129.1%	221	400	80.7%
Net premiums earned	-6	-1	9	-13	0	-4	5	-5	23	-284.3%	-5	24	-605.2%
6. Claims and claims expenses (gross)	-1.178	-326	-477	-375	-365	-1.543	-420	-430	-829	121.3%	-1.178	-1.679	42.5%
Reinsurers' share	-1.174	-335	-494	-359	-373	-1.562	-415	-467	-838	133.2%	-1.189	-1.719	44.6%
Claims and claims expenses (net)	-4	9	17	-15	8	19	-5	37	9	-155.6%	11	40	270.3%
7. Acquisition costs and administrative expenses (gross)	-486	-136	-138	-147	-222	-644	-174	-216	-253	71.7%	-422	-644	52.7%
Reinsurers' share	-475	-126	-129	-137	-235	-626	-179	-191	-229	67.0%	-392	-599	53.1%
Acquisition costs and administrative expenses (net)	-11	-11	-9	-10	13	-17	5	-25	-24	136.7%	-30	-45	48.6%
8. Other technical income	1	0	0	0	0	0	0	0	-16	-169859.0%	0	-16	-14055.9%
Other technical expenses	11	1	1	13	-21	-6	6	-17	23	75.3%	15	12	-15.9%
Other technical result	-10	-1	-1	-13	21	6	-6	17	-38	195.3%	-15	-28	91.4%
Net technical result	0	0	0	0	0	0	0	0	0	10.2%	0	0	-19.0%
9a. Investment income	-62	-16	-16	-16	-16	-63	-15	-15	-15	-4.7%	-47	-46	-3.4%
9b. Investment expenses	-121	-30	-33	-31	-33	-128	-31	-31	-33	7.4%	-95	-96	1.7%
Net income from assets under own management	59	14	17	15	17	64	16	16	18	20.0%	47	50	6.9%
Net income from investment contracts	0	0	0	0	0	0	0	0	0	n/a	0	0	n/a
Net interest income from funds withheld and contract deposits	0	0	0	0	0	0	0	0	0	10.2%	0	0	-19.0%
Net investment income	59	15	18	15	17	65	16	16	18	19.9%	47	51	6.7%
of which share of profit or loss of equity-accounted associates and joint ventu	0	0	0	0	0	0	0	0	0	n/a	0	0	n/a
10a. Other income	-790	-180	-197	-186	-231	-794	-182	-164	-195	5.3%	-563	-542	-3.7%
10b. Other expenses	-679	-157	-166	-164	-184	-671	-151	-137	-164	0.1%	-487	-453	-6.9%
Other income/expenses	-111	-23	-31	-21	-47	-123	-31	-27	-31	45.1%	-76	-89	16.7%
Profit before goodwill impairments	-52	-9	-14	-6	-30	-59	-15	-11	-13	106.5%	-29	-38	32.8%
11. Goodwill impairments	0	0	0	0	0	0	0	0	0	n/a	0	0	n/a
Operating profit/loss (EBIT)	-52	-9	-14	-6	-30	-59	-15	-11	-13	106.5%	-29	-38	32.8%
Financing costs	-53	-14	-14	-14	-14	-55	-13	-14	-13	-5.6%	-41	-40	-2.3%
Taxes on income	0	2	0	2	-5	-1	0	1	0	-95.9%	4	1	-84.2%
Net income	1	3	0	5	-11	-3	-1	2	0	-95.9%	8	1	-84.2%
attributable to non-controlling interests	0	0	0	0	0	0	0	0	0	n/a	0	0	n/a
attributable to shareholders of Talanx AG	1	3	0	5	-11	-3	-1	2	0	-95.9%	8	1	-84.2%

Combined ratios by division

	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q3 2021 vs. Q3 2020	9M 2020	9M 2021	9M 2021 vs. 9M 2020
Talanx Group - Property/Casualty	98.3%	99.8%	102.7%	99.7%	101.3%	100.9%	96.1%	95.7%	100.9%	1.2% pts.	100.7%	97.6%	-3.1% pts.
of which loss ratio	69.5%	71.4%	73.9%	72.9%	72.7%	72.7%	69.2%	67.6%	74.2%	1.2% pts.	72.8%	70.4%	-2.4% pts.
of which expense ratio	29.0%	28.6%	29.1%	27.0%	28.8%	28.4%	26.9%	28.3%	27.0%	-0.1% pts.	28.2%	27.4%	-0.8% pts.
Primary Insurance	98.3%	99.8%	97.7%	99.2%	98.9%	98.9%	94.1%	95.7%	99.5%	0.3% pts.	98.9%	96.5%	-2.4% pts.
of which loss ratio	70.2%	73.3%	69.5%	72.4%	72.7%	72.0%	68.7%	71.4%	74.3%	1.9% pts.	71.7%	71.5%	-0.2% pts.
of which expense ratio	28.1%	26.4%	28.2%	26.8%	26.4%	26.9%	25.4%	24.3%	25.2%	-1.6% pts.	27.1%	24.9%	-2.2% pts.
Industrial Lines	101.4%	101.6%	107.7%	105.0%	103.8%	104.6%	98.7%	98.1%	99.1%	-6.0% pts.	104.8%	98.6%	-6.2% pts.
of which loss ratio	79.9%	83.6%	84.4%	86.6%	82.8%	84.4%	81.8%	81.0%	81.0%	-5.7% pts.	84.9%	81.3%	-3.7% pts.
of which expense ratio	21.4%	18.0%	23.3%	18.3%	21.5%	20.2%	16.9%	17.0%	18.1%	-0.3% pts.	19.8%	17.3%	-2.5% pts.
Retail Germany – Property/Casualty	99.0%	103.8%	90.1%	93.6%	93.7%	95.4%	84.2%	99.7%	108.0%	14.4% pts.	95.8%	96.8%	1.0% pts.
of which loss ratio	61.0%	67.1%	55.0%	55.8%	72.2%	61.9%	49.6%	72.0%	80.3%	24.5% pts.	59.2%	66.7%	7.4% pts.
of which expense ratio	38.0%	36.7%	35.0%	37.8%	21.5%	33.4%	34.6%	27.7%	27.7%	-10.1% pts.	36.5%	30.2%	-6.3% pts.
Retail International – Property/Casualty	95.5%	96.6%	91.8%	95.9%	96.1%	95.2%	93.9%	91.8%	97.0%	1.1% pts.	94.8%	94.3%	-0.6% pts.
of which loss ratio	65.8%	67.2%	62.0%	65.8%	63.4%	64.7%	64.0%	61.7%	66.0%	0.2% pts.	65.1%	63.9%	-1.1% pts.
of which expense ratio	29.6%	29.3%	29.7%	30.1%	32.7%	30.5%	29.8%	30.1%	30.9%	0.9% pts.	29.7%	30.3%	0.6% pts.
Property/Casualty Reinsurance	98.2%	99.8%	104.8%	99.6%	102.1%	101.6%	96.2%	95.8%	101.5%	1.9% pts.	101.4%	97.9%	-3.5% pts.
of which loss ratio	69.0%	70.1%	75.6%	72.7%	72.7%	72.8%	68.4%	66.1%	74.8%	2.8% pts.	72.8%	69.9%	-3.0% pts.
of which expense ratio	29.5%	29.9%	29.6%	27.3%	29.6%	29.1%	27.9%	30.0%	27.1%	-0.7% pts.	28.9%	28.3%	-0.6% pts.

Combined ratios by Retail International core market

	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q3 2021 vs. Q3 2020	9M 2020	9M 2021	9M 2021 vs. 9M 2020
Poland: Warta	90.7%	89.4%	92.0%	89.7%	97.1%	92.1%	93.2%	92.2%	96.1%	7.2% pts.	90.3%	93.9%	3.6% pts.
of which loss ratio	64.1%	62.3%	64.0%	64.3%	68.4%	64.8%	66.6%	64.1%	67.7%	5.3% pts.	63.5%	66.1%	2.6% pts.
of which expense ratio	26.6%	27.1%	28.1%	25.4%	28.7%	27.3%	26.6%	28.1%	28.5%	12.1% pts.	26.8%	27.8%	1.0% pts.
Poland: TU Europa	89.8%	99.0%	85.6%	91.9%	98.6%	94.1%	94.2%	93.6%	80.0%	-12.9% pts.	92.8%	88.2%	-4.5% pts.
of which loss ratio	20.5%	27.3%	12.4%	18.1%	18.0%	19.5%	17.9%	14.3%	20.9%	15.4% pts.	19.9%	18.1%	-1.9% pts.
of which expense ratio	69.3%	71.7%	73.2%	73.8%	80.6%	74.6%	76.3%	79.3%	59.1%	-19.9% pts.	72.8%	70.1%	-2.7% pts.
Turkey	112.0%	110.9%	110.6%	109.3%	108.8%	109.9%	109.2%	107.6%	129.4%	18.5% pts.	110.3%	115.8%	5.6% pts.
of which loss ratio	87.0%	88.6%	87.3%	83.8%	76.6%	84.1%	83.7%	82.1%	105.0%	25.3% pts.	86.6%	90.7%	4.0% pts.
of which expense ratio	23.2%	20.9%	22.0%	24.6%	33.1%	25.1%	24.4%	24.8%	23.7%	-3.9% pts.	22.4%	24.4%	1.9% pts.
Italy¹	88.7%	89.6%	80.0%	87.5%	84.9%	85.5%	76.0%	67.7%	75.3%	-13.9% pts.	85.7%	73.0%	-12.7% pts.
of which loss ratio	63.1%	65.5%	56.2%	63.5%	58.8%	61.1%	51.7%	46.4%	45.5%	-28.4% pts.	61.8%	47.8%	-14.0% pts.
of which expense ratio	25.6%	24.1%	23.8%	23.9%	26.1%	24.5%	24.3%	21.3%	29.8%	24.8% pts.	23.9%	25.2%	1.3% pts.
Brazil	96.1%	97.2%	92.8%	106.4%	98.2%	98.5%	99.9%	99.7%	105.3%	-1.1% pts.	98.6%	101.7%	3.1% pts.
of which loss ratio	68.7%	69.7%	64.4%	70.1%	66.2%	67.7%	67.6%	68.2%	70.9%	1.1% pts.	68.1%	68.9%	0.8% pts.
of which expense ratio	27.4%	27.6%	28.4%	36.3%	32.1%	30.8%	32.3%	31.5%	34.4%	-5.3% pts.	30.5%	32.7%	2.3% pts.
Chile	104.2%	97.7%	91.8%	88.1%	87.6%	91.5%	95.1%	93.9%	91.5%	3.9% pts.	92.7%	93.5%	0.9% pts.
of which loss ratio	72.5%	67.5%	55.5%	54.6%	50.4%	57.3%	67.5%	60.5%	63.4%	16.2% pts.	59.4%	63.8%	4.4% pts.
of which expense ratio	31.7%	30.2%	36.3%	33.5%	37.3%	34.2%	27.6%	33.5%	28.1%	-16.1% pts.	33.2%	29.7%	-3.5% pts.
Mexico	98.8%	96.8%	93.1%	99.8%	98.3%	97.0%	97.6%	95.4%	98.2%	-1.5% pts.	96.6%	97.1%	0.5% pts.
of which loss ratio	61.1%	59.8%	55.0%	63.2%	55.7%	58.4%	58.7%	57.8%	59.7%	-5.5% pts.	59.3%	58.8%	-0.6% pts.
of which expense ratio	37.7%	37.0%	38.1%	36.5%	42.6%	38.6%	38.9%	37.5%	38.5%	5.4% pts.	37.2%	38.3%	1.1% pts.

¹ without Amisima

Investment income

Talanx Group	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020 ¹	FY 2020 ¹	Q3 2021 vs.		9M 2021 vs.				
							Q1 2021 ¹	Q2 2021	Q3 2021	Q3 2020	9M 2020	9M 2021	9M 2020
Ordinary investment income	3.503	862	751	848	872	3.333	897	880	906	6.8%	2.461	2.684	9.1%
of which current income from interest	2.713	699	606	628	600	2.532	647	633	650	3.5%	1.933	1.930	-0.1%
of which attributable to profit/loss from shares in associates	75	17	12	71	37	137	22	31	17	-76.8%	100	69	-30.8%
of which current income from real estate	332	74	71	68	93	306	71	85	94	37.8%	213	250	17.2%
Extraordinary investment income													
Realised net gains/losses on disposal of investments	938	197	128	509	371	1.206	395	333	330	-35.1%	834	1.059	26.9%
Unrealised gains/losses of investments	131	-69	105	4	37	77	-33	-6	-11	-369.1%	40	-50	-225.6%
Depreciation of and impairment losses/reversals of impairment losses on investment	-169	-98	-85	-41	-78	-301	-67	-68	-60	49.2%	-224	-195	-12.7%
Other investment expenses	272	70	63	72	80	284	67	83	77	7.4%	204	227	11.0%
Income from assets under own management	4.130	822	836	1.250	1.123	4.030	1.125	1.057	1.088	-12.9%	2.907	3.270	12.5%
Net interest income from funds withheld and contract deposits	190	81	46	24	59	210	127	38	39	63.1%	151	204	35.1%
Net income from investment contracts	3	1	0	1	1	0	1	0	1	39.3%	1	3	170.5%
Total net investment income	4.323	903	882	1.274	1.181	4.240	1.253	1.096	1.128	-11.5%	3.059	3.477	13.7%
of which Industrial Lines	291	35	74	66	81	256	79	65	81	23.0%	175	225	28.3%
of which Retail Germany – Property/Casualty	119	14	25	25	24	88	29	24	26	4.2%	64	79	22.6%
of which Retail Germany – Life	1.831	315	393	729	511	1.949	619	515	469	-35.7%	1.437	1.603	11.5%
of which Retail International	392	93	79	82	84	337	100	100	87	6.4%	254	287	13.2%
of which Property/Casualty Reinsurance	1.097	299	172	259	286	1.016	278	324	411	58.9%	730	1.013	38.7%
of which Life/Health Reinsurance	687	175	159	143	222	699	173	110	86	-39.6%	477	369	-22.6%
of which Corporate Operations and Consolidation	94	28	21	29	26	105	25	42	32	11.2%	79	98	25.4%
Net return on investment	3.5%	2.7%	2.7%	4.0%	3.5%	3.2%	3.5%	3.2%	3.3%	-17.6%	3.1%	3.3%	6.9%
Current return on investment	2.8%	2.6%	2.2%	2.5%	2.5%	2.4%	2.6%	2.4%	2.5%	1.1%	2.4%	2.5%	3.5%

Breakdown of assets under own management by asset class

	31/12/2019	31/03/2020	30/06/2020	30/09/2020	31.12.2020 ¹	31.03.2021 ¹	30/06/2021	30/09/2021	31.12.2020
Investment property	3.193	3.140	3.163	3.206	3.250	3.706	3.823	4.056	24.8%
Shares in affiliated companies and participating interests	398	412	417	419	572	582	604	605	5.8%
Shares in associates and joint ventures	337	345	375	424	438	526	519	535	22.4%
Loans and receivables									n/a
Loans including mortgage loans	413	409	411	413	459	488	528	547	19.3%
Loans and receivables due from government or quasi-governmental entities and fixed-income securities	27.228	27.117	27.509	27.211	26.726	26.654	26.160	25.479	-4.7%
Held-to-maturity financial instruments	336	313	336	370	474	443	433	373	-21.3%
Available-for-sale financial instruments									n/a
Fixed-income securities	81.483	80.361	83.785	85.308	86.742	87.853	89.763	91.542	5.5%
Variable-yield securities	2.067	2.326	2.296	2.431	2.725	2.869	3.101	3.357	23.2%
Financial instruments at fair value through profit or loss									n/a
Fixed-income securities	1.128	1.056	1.123	879	585	577	595	576	-1.5%
Variable-yield securities	147	128	33	38	40	46	50	46	14.7%
Financial instruments held for trading									n/a
Fixed-income securities	0	0	0	0	0	0	0	0	n/a
Variable-yield securities	122	98	105	116	135	128	142	149	10.1%
Derivatives	321	395	326	296	307	266	283	285	-7.1%
Other investments	5.465	6.578	5.928	6.004	5.849	6.863	6.651	6.922	18.3%
Assets under own management at period end	122.638	122.678	125.807	127.115	128.301	131.000	132.650	134.473	4.8%
Average assets under own management		122.658	124.243	126.461	127.708	129.651	131.825	133.562	4.6%

Breakdown of fixed-income securities

By rating	31/12/2019	31/03/2020	30/06/2020	30/09/2020	31/12/2020	31/03/2021	30/06/2021	30/09/2021
AAA	40%	42%	40%	43%	42%	42%	41%	40%
AA	21%	21%	21%	19%	19%	18%	19%	19%
A	14%	14%	14%	15%	15%	16%	16%	16%
BBB	19%	18%	18%	18%	18%	19%	19%	19%
BB and below	3%	3%	3%	3%	3%	3%	3%	3%
Non-rated	3%	3%	3%	2%	2%	2%	2%	3%
Total	100%	100%	100%	100%	100%	100%	100%	100%

By currency	31/12/2019	31/03/2020	30/06/2020	30/09/2020	31.12.2020 ¹	31.03.2021 ¹	30/06/2021	30/09/2021
EUR	66%	66%	66%	67%	68%	66%	66%	65%
USD	19%	20%	19%	18%	18%	19%	19%	20%
GBP	3%	3%	3%	3%	3%	3%	3%	3%
PLN	2%	2%	2%	2%	2%	2%	2%	2%
Other currencies	9%	9%	9%	9%	9%	9%	10%	10%
Total	100%	100%	100%	100%	100%	100%	100%	100%

By duration	31/12/2019	31/03/2020	30/06/2020	30/09/2020	31/12/2020	31/03/2021	30/06/2021	30/09/2021
Up to 1 year	7%	6%	6%	6%	5%	5%	5%	6%
1 to 5 years	22%	22%	24%	23%	23%	24%	23%	25%
5 to 10 years	31%	29%	31%	31%	30%	30%	30%	28%
More than 10 years	41%	42%	40%	41%	42%	42%	42%	41%
Total	100%	100%	100%	100%	100%	100%	100%	100%

¹ Adjusted according to IAS 8

Consolidated Balance Sheets

	Talanx Group						Industrial Lines					
	31/12/2019	31.12.2020 ¹	31.03.2021 ¹	30/06/2021	30/09/2021	30.09.2021 vs. 31.12.2020	31/12/2019	31/12/2020	31/03/2021	30/06/2021	30/09/2021	30.09.2021 vs. 31.12.2020
Assets												
A. Intangible assets	1.998	1.879	1.886	1.931	1.912	1.8%	163	163	164	164	164	0.3%
a. Goodwill	1.105	1.040	1.028	1.058	1.039	-0.1%	153	153	153	153	153	0.0%
b. Other intangible assets	893	839	858	873	873	4.1%	10	10	11	11	11	4.4%
B. Investments	134.104	138.705	142.013	143.717	146.173	5.4%	9.292	9.785	10.271	10.884	11.153	14.0%
a. Investment property	3.193	3.250	3.706	3.823	4.056	24.8%	170	164	165	164	164	-0.5%
b. Shares in affiliated companies and participating interests	398	572	582	604	605	5.8%	12	15	15	16	15	3.5%
c. Shares in associates and joint ventures	337	438	526	519	535	22.4%	192	183	200	187	200	9.4%
d. Loans and receivables	27.641	27.184	27.142	26.688	26.026	-4.3%	996	1.031	998	963	940	-8.8%
e. Other financial instruments	85.604	91.008	92.181	94.366	96.328	5.8%	7.050	7.420	7.848	8.463	8.754	18.0%
i. Held to maturity	336	474	443	433	373	-21.3%	69	65	73	74	74	14.8%
ii. Available for sale	83.550	89.467	90.722	92.864	94.899	6.1%	6.846	7.308	7.711	8.339	8.616	17.9%
iii. At fair value through profit or loss	1.718	1.067	1.016	1.069	1.056	-1.0%	135	47	63	49	64	36.1%
f. Other investments	5.465	5.849	6.863	6.651	6.922	18.3%	856	941	1.031	1.077	1.066	13.4%
g. Investments under investment contracts	1.170	1.265	1.311	1.374	1.392	10.1%	0	0	0	0	0	n/a
h. Funds withheld by ceding companies	10.296	9.140	9.702	9.692	10.307	12.8%	14	32	13	14	13	-59.5%
C. Investments for the benefit of life insurance policyholders who bear the investment risk	11.824	11.619	12.386	12.918	13.016	12.0%	0	0	0	0	0	n/a
D. Reinsurance recoverables on technical provisions	8.483	7.473	8.321	8.426	9.148	22.4%	7.409	7.355	8.111	8.105	8.356	13.6%
E. Accounts receivable on insurance business	8.525	8.964	11.230	11.054	10.841	20.9%	2.060	2.307	3.164	2.634	2.398	4.0%
F. Deferred acquisition costs	5.940	5.528	6.038	6.144	6.292	13.8%	75	78	92	96	90	14.5%
G. Cash at banks, cheques and cash-in-hand	3.518	3.477	3.530	3.760	4.940	42.1%	857	717	805	748	870	21.4%
H. Deferred tax assets	326	323	366	452	485	50.1%	44	47	45	40	39	-17.3%
I. Other assets	2.819	3.036	3.678	3.416	3.357	10.5%	663	707	1.089	1.025	864	22.2%
J. Non-current assets and assets of disposal groups classified as held for sale	57	31	23	8	9	-70.6%	0	6	6	6	7	14.3%
Total assets	177.594	181.035	189.472	191.825	196.173	8.4%	20.564	21.166	23.747	23.702	23.941	13.1%
Equity and Liabilities												
A. Subordinated liabilities	3.479	3.473	4.218	4.254	4.264	22.8%	283	279	313	313	312	12.2%
B. Technical provisions	125.614	128.541	134.073	135.744	139.059	8.2%	14.561	15.143	16.905	16.959	17.444	15.2%
a. Unearned premium reserve	9.837	10.538	14.024	13.791	13.613	29.2%	2.026	2.325	3.530	3.227	3.039	30.7%
b. Benefit reserve	56.859	56.932	57.385	57.592	57.827	1.6%	0	0	0	0	0	n/a
c. Loss and loss adjustment expense reserve	49.651	51.189	53.754	55.358	58.546	14.4%	12.466	12.737	13.295	13.654	14.328	12.5%
d. Provision for premium refunds	8.511	9.114	8.082	8.177	8.244	-9.5%	15	21	19	18	20	-0.8%
e. Other technical provisions	755	770	828	825	829	7.7%	55	61	60	60	57	-7.2%
C. Technical provisions for life insurance policies where the investment risk is borne by the policyholders	11.824	11.619	12.386	12.918	13.016	12.0%	0	0	0	0	0	n/a
D. Other provisions	3.816	3.916	3.784	3.694	3.711	-5.2%	803	893	876	855	856	-4.2%
a. Provisions for pensions and other post-employment benefits	2.284	2.445	2.268	2.251	2.196	-10.2%	623	670	618	613	597	-10.9%
b. Provisions for taxes	561	537	634	616	666	24.1%	91	128	159	150	167	29.9%
c. Miscellaneous other provisions	971	934	882	827	848	-9.2%	89	95	99	92	92	-3.1%
E. Liabilities	14.081	13.856	15.488	15.542	15.950	15.1%	2.330	2.438	3.155	3.004	2.704	10.9%
a. Notes payable and loans	2.308	2.279	2.280	2.273	2.445	7.3%	12	11	23	11	10	-7.5%
b. Funds withheld under reinsurance treaties	4.550	3.709	3.977	4.099	4.178	12.7%	67	31	36	35	33	8.5%
c. Other liabilities	7.224	7.868	9.231	9.170	9.327	18.5%	2.251	2.396	3.097	2.958	2.661	11.1%
F. Deferred tax liabilities	2.160	2.497	2.364	2.491	2.585	3.5%	209	200	189	190	188	-6.2%
G. Liabilities included in disposal groups classified as held for sale	9	9	9	0	0	-100.0%	0	0	0	0	0	n/a
Total liabilities and provisions	160.983	163.910	172.322	174.641	178.585	9.0%	18.186	18.953	21.439	21.321	21.504	13.5%
H. Equity												
a. Subscribed capital	316	316	316	316	316	0.0%						
b. Reserves	9.833	10.076	10.108	10.126	10.335	2.6%						
Equity excluding non-controlling interests	10.149	10.392	10.424	10.442	10.651	2.5%						
c. Non-controlling interests in equity	6.461	6.732	6.726	6.741	6.937	3.0%						
Total equity	16.610	17.125	17.151	17.183	17.588	2.7%						
Total equity and liabilities	177.594	181.035	189.472	191.825	196.173	8.4%						

¹ Adjusted according to IAS 8

Retail Germany						Retail International						Reinsurance					
31/12/2019	31/12/2020	31/03/2021	30/06/2021	30/09/2021	30.09.2021 vs. 31.12.2020	31/12/2019	31/12/2020	31/03/2021	30/06/2021	30/09/2021	30.09.2021 vs. 31.12.2020	31/12/2019	31.12.2020 ¹	31.03.2021 ¹	30/06/2021	30/09/2021	30.09.2021 vs. 31.12.2020
687	660	678	662	672	1.9%	838	767	750	812	787	2.6%	204	192	199	198	197	2.7%
248	248	248	248	248	0.0%	668	604	591	621	602	-0.4%	36	34	36	36	36	3.9%
438	411	429	413	424	3.0%	170	163	158	191	186	13.7%	168	158	163	162	161	2.5%
54.665	57.805	56.678	56.707	56.217	-2.7%	13.636	14.493	14.607	15.384	15.512	7.0%	58.346	58.137	62.034	62.647	65.191	12.1%
1.263	1.442	1.832	1.922	1.915	32.8%	10	55	78	122	121	121.9%	1.750	1.589	1.631	1.616	1.857	16.8%
83	97	98	120	120	23.5%	0	0	0	0	0	75.5%	278	434	442	443	445	2.5%
35	35	94	96	97	175.2%	0	0	0	1	1	n/a	109	219	232	235	237	8.1%
23.966	23.401	23.277	22.912	22.318	-4.6%	484	368	344	341	336	-8.7%	2.194	2.313	2.461	2.417	2.378	2.8%
27.572	30.651	29.039	29.199	29.258	-4.5%	11.486	12.387	12.467	13.097	13.237	6.9%	39.669	40.338	42.794	43.517	45.029	11.6%
168	168	164	165	166	-0.9%	168	348	350	368	360	3.5%	223	186	150	123	72	-61.3%
27.043	30.057	28.471	28.528	28.585	-4.9%	10.910	11.791	11.869	12.495	12.667	7.4%	38.632	39.812	42.348	43.127	44.693	12.3%
361	425	403	506	507	19.2%	408	249	248	234	210	-15.7%	814	340	296	268	264	-22.5%
1.743	2.175	2.334	2.455	2.506	15.2%	485	418	407	449	424	1.5%	3.072	3.285	3.871	3.701	3.942	20.0%
0	0	0	0	0	n/a	1.170	1.265	1.311	1.374	1.392	10.1%	0	0	0	0	0	n/a
3	4	4	3	3	-15.6%	0	0	0	0	0	-99.8%	11.274	9.958	10.602	10.718	11.303	13.5%
11.353	11.185	11.930	12.424	12.533	12.1%	471	434	456	493	483	11.4%	0	0	0	0	0	n/a
1.811	1.688	1.815	1.924	1.986	17.6%	921	871	929	1.261	1.269	45.7%	3.028	2.242	2.318	2.330	3.035	35.3%
287	313	361	328	359	14.9%	1.339	1.213	1.171	1.296	1.286	6.0%	5.270	5.606	6.799	7.198	7.369	31.4%
2.021	1.503	1.574	1.605	1.691	12.5%	671	589	575	591	600	1.9%	2.932	3.073	3.504	3.506	3.581	16.5%
832	481	460	660	1.458	203.3%	387	342	424	392	266	-22.0%	1.089	1.278	1.322	1.417	1.653	29.3%
89	69	92	104	114	64.2%	92	103	110	203	207	101.0%	45	11	28	19	29	165.9%
771	773	851	751	731	-5.4%	561	751	731	584	634	-15.6%	1.797	2.466	2.448	3.045	3.008	22.0%
0	10	2	2	2	-82.4%	21	14	15	0	0	-100.0%	36	0	0	0	0	n/a
72.517	74.488	74.440	75.167	75.764	1.7%	18.936	19.576	19.768	21.017	21.045	7.5%	72.748	73.005	78.652	80.361	84.061	15.1%
31/12/2019	31/12/2020	31/03/2021	30/06/2021	30/09/2021	30.09.2021 vs. 31.12.2020	31/12/2019	31/12/2020	31/03/2021	30/06/2021	30/09/2021	30.09.2021 vs. 31.12.2020	31/12/2019	31.12.2020 ¹	31.03.2021 ¹	30/06/2021	30/09/2021	30.09.2021 vs. 31.12.2020
162	257	257	257	257	0.0%	42	68	68	103	103	51.1%	2.628	2.590	3.352	3.377	3.387	30.8%
54.169	56.303	55.671	55.923	56.372	0.1%	13.478	13.673	13.790	14.735	14.775	8.1%	47.089	46.919	51.097	51.742	54.442	16.0%
1.460	1.409	1.806	1.668	1.559	10.6%	2.684	2.418	2.415	2.684	2.661	10.0%	4.392	5.070	6.798	6.895	7.236	42.7%
41.365	43.030	43.035	43.223	43.499	1.1%	6.603	6.810	6.959	7.059	7.078	3.9%	9.028	7.218	7.517	7.435	7.373	2.1%
3.482	3.568	3.519	3.602	3.805	6.6%	3.530	3.624	3.643	4.236	4.299	18.6%	32.996	33.929	36.018	36.651	39.022	15.2%
7.857	8.289	7.304	7.418	7.503	-9.5%	639	804	758	741	721	-10.3%	0	0	0	0	0	n/a
6	6	7	12	7	5.7%	21	17	15	15	15	-9.4%	673	702	763	761	751	7.0%
11.353	11.185	11.930	12.424	12.533	12.1%	471	434	456	493	483	11.4%	0	0	0	0	0	n/a
622	609	577	558	596	-2.1%	315	284	283	282	281	-1.1%	592	538	552	528	530	-1.5%
158	177	161	161	158	-11.0%	68	59	61	63	62	4.3%	202	229	214	210	205	-10.8%
102	80	116	110	138	71.1%	125	120	119	105	103	-13.8%	192	133	161	167	168	26.7%
361	351	299	287	300	-14.4%	122	105	104	115	116	10.4%	198	176	177	150	157	-10.7%
3.386	3.061	3.006	3.063	3.013	-1.6%	2.182	2.415	2.507	2.685	2.746	13.7%	9.481	9.163	9.954	10.841	11.364	24.0%
82	73	89	69	67	-7.5%	76	158	208	205	205	30.0%	1.398	1.341	1.355	1.349	1.530	14.1%
1.479	1.352	1.450	1.549	1.503	11.2%	50	22	21	173	195	772.3%	4.739	3.838	4.160	4.215	4.284	11.6%
1.824	1.636	1.466	1.444	1.442	-11.9%	2.056	2.235	2.278	2.307	2.346	5.0%	3.344	3.985	4.439	5.278	5.550	39.3%
253	258	222	207	218	-15.8%	104	105	101	97	89	-15.6%	1.792	2.145	2.044	2.182	2.271	5.9%
0	0	0	0	0	n/a	9	9	9	0	0	-100.0%	0	0	0	0	0	n/a
69.945	71.673	71.663	72.432	72.989	1.8%	16.601	16.988	17.215	18.396	18.476	8.8%	61.582	61.355	66.998	68.670	71.994	17.3%

Corporate Operations						Consolidation					
31/12/2019	31/12/2020	31/03/2021	30/06/2021	30/09/2021	30.09.2021 vs. 31.12.2020	31/12/2019	31.12.2020 ¹	31.03.2021 ¹	30/06/2021	30/09/2021	30.09.2021 vs. 31.12.2020
106	97	97	96	91	-5.3%	0	0	0	0	0	0.0%
0	0	0	0	0	0.0%	0	0	0	0	0	0.0%
106	97	97	96	91	-5.3%	0	0	0	0	0	n/a
896	1.195	1.291	1.100	1.048	-12.3%	-2.731	-2.710	-2.868	-3.006	-2.948	8.8%
0	0	0	0	0	n/a	0	0	0	0	0	n/a
24	25	26	25	24	-4.3%	0	0	0	0	0	n/a
0	0	0	0	0	n/a	0	0	0	0	0	n/a
1	72	61	54	54	-24.7%	0	0	0	0	0	n/a
119	504	327	386	349	-30.7%	-292	-292	-295	-297	-299	2.6%
0	0	0	0	0	n/a	-292	-292	-295	-297	-299	2.6%
119	498	322	375	338	-32.2%	0	0	0	0	0	n/a
0	5	5	11	11	118.7%	0	0	0	0	0	n/a
751	578	862	604	620	7.1%	-1.442	-1.547	-1.641	-1.635	-1.636	5.7%
0	0	0	0	0	n/a	0	0	0	0	0	n/a
1	16	16	31	1	-93.1%	-997	-871	-932	-1.074	-1.013	16.3%
0	0	0	0	0	n/a	0	0	0	0	0	n/a
18	456	1.170	1.056	1.197	162.7%	-4.704	-5.140	-6.022	-6.252	-6.695	30.3%
11	287	967	835	379	32.3%	-443	-761	-1.232	-1.238	-950	24.8%
2	21	38	66	46	119.2%	238	264	255	280	285	8.1%
353	660	519	543	693	5.0%	0	0	0	0	0	n/a
276	328	304	295	298	-9.1%	-221	-235	-212	-208	-202	-14.1%
1.183	707	575	574	606	-14.2%	-2.158	-2.368	-2.016	-2.563	-2.487	5.0%
0	0	0	0	0	n/a	0	0	0.0	0	0	-100.0%
2.845	3.750	4.960	4.564	4.358	16.2%	-10.017	-10.950	-12.095	-12.986	-12.996	18.7%
31/12/2019	31/12/2020	31/03/2021	30/06/2021	30/09/2021	30.09.2021 vs. 31.12.2020	31/12/2019	31.12.2020 ¹	31.03.2021 ¹	30/06/2021	30/09/2021	30.09.2021 vs. 31.12.2020
1.280	1.280	1.250	1.250	1.250	-2.3%	-916	-1.001	-1.022	-1.046	-1.046	4.6%
108	834	1.759	1.697	1.757	110.8%	-3.792	-4.330	-5.148	-5.312	-5.730	32.3%
10	247	947	757	479	94.0%	-735	-931	-1.473	-1.439	-1.361	46.2%
0	0	0	0	0	n/a	-137	-126	-126	-124	-123	-2.6%
98	571	796	917	1.278	123.8%	-2.920	-3.241	-3.517	-3.702	-4.246	31.0%
0	0	0	0	0	n/a	0	0	0	0	0	n/a
0	16	16	23	0	-100.0%	0	-32	-32	-46	0	-99.4%
0	0	0	0	0	n/a	0	0	0	0	0	n/a
1.485	1.592	1.496	1.471	1.448	-9.0%	0	0	0	0	0	103.3%
1.234	1.309	1.214	1.204	1.175	-10.3%	0	0	0	0	0	n/a
50	76	78	84	90	19.6%	0	0	0	0	0	n/a
201	207	204	182	183	-11.6%	0	0	0	0	0	103.3%
1.861	2.228	2.641	2.436	2.208	-0.9%	-5.158	-5.449	-5.775	-6.488	-6.085	11.7%
1.524	1.499	1.497	1.497	1.498	-0.1%	-786	-803	-892	-859	-866	7.8%
0	0	0	0	0	n/a	-1.785	-1.534	-1.691	-1.873	-1.837	19.8%
337	729	1.144	939	711	-2.5%	-2.588	-3.111	-3.193	-3.755	-3.382	8.7%
0	2	0	1	0	-98.0%	-198	-214	-192	-186	-180	-15.8%
0	0	0	0	0	n/a	0	0	0	0	0	-100.0%
4.734	5.936	7.146	6.855	6.664	12.3%	-10.064	-10.994	-12.138	-13.032	-13.042	18.6%

Change in Equity

	31/12/2019	31/12/2020	31/03/2021	30/06/2021	30/09/2021	30.09.2021 vs. 31.12.2020	
						abs	in %
Subscribed capital	316	316	316	316	316	0	0.00%
Capital reserves	1.373	1.373	1.373	1.373	1.373	0	0.00%
Retained earnings	7.795	8.087	8.363	8.254	8.430	344	4.25%
Accumulated other comprehensive income and other reser	665	617	372	499	532	-85	-13.77%
Group equity	10.149	10.392	10.424	10.442	10.651	259	2.49%
Non-controlling interests in equity	6.461	6.732	6.726	6.741	6.937	205	3.04%
Total equity	16.610	17.125	17.151	17.183	17.588	463	2.71%

Equity¹ by division incl. non-controlling interests

	31/12/2019	31/12/2020	31/03/2021	30/06/2021	30/09/2021	30.09.2021 vs. 31.12.2020	
						abs	in %
Industrial Lines	2.378	2.214	2.308	2.382	2.437	223	10.09%
of which non-controlling interests	62	66	68	68	69	4	5.92%
Retail Germany	2.572	2.814	2.778	2.735	2.775	-39	-1.39%
of which non-controlling interests	76	97	88	85	76	-20	-21.17%
Retail International	2.335	2.588	2.554	2.621	2.569	-19	-0.73%
of which non-controlling interests	251	273	269	261	252	-21	-7.85%
Reinsurance	11.166	11.650	11.654	11.691	12.067	417	3.58%
of which non-controlling interests	6.654	6.986	7.022	7.038	7.268	282	4.04%
Corporate Operations	-1.889	-2.186	-2.185	-2.291	-2.306	-120	5.47%
of which non-controlling interests	0	0	0	0	0	0	n/a
Consolidation	47	44	43	46	45	1	2.71%
of which non-controlling interests	-582	-690	-720	-711	-729	-39	5.71%
Total equity	16.610	17.125	17.151	17.183	17.588	463	2.71%
Group equity	10.149	10.392	10.424	10.442	10.651	259	2.49%
Non-controlling interests	6.461	6.732	6.726	6.741	6.937	205	3.04%

¹ Equity for the divisions is defined as the difference between assets and liabilities of the division concerned

Development of Solvency 2 capitalisation

	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/03/2021	30/06/2021	30/09/2021
Eligible Own Funds (excluding transitional)	17.008	17.407	19.419	18.876	20.218	20.579	21.119
Solvency capital requirement (excluding transitional)	8.259	8.345	9.224	9.179	9.394	9.810	10.363
Solvency 2 ratio (excluding transitional)	206%	209%	211%	206%	215%	210%	204%
Market risk ratio	44%	44%	43%	41%	42%	41%	41%

As-if Solvency 2 CAR for the four German life entities

(excl. transitional)	n/a	n/a	n/a	169%	208%	224%	269%
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Exchange rates for our key foreign currencies

EUR 1 corresponds to	Balance sheet (reporting date)						Statement of income (average)				
	31/12/2019	31/03/2020	30/06/2020	30/09/2020	31/12/2020	31/03/2021	30/06/2021	30/09/2021	9M 2020	9M 2021	9M 2021 vs. 9M 2020
AUD Australia	1.6000	1.7943	1.6341	1.6451	1.6030	1.5407	1.5846	1.6087	1.6610	1.5845	-4.61%
BRL Brazil	4.5128	5.6891	6.0509	6.5980	6.3706	6.7732	5.8928	6.2684	5.6839	6.3639	11.96%
CAD Canada	1.4620	1.5604	1.5318	1.5675	1.5704	1.4779	1.4728	1.4748	1.5248	1.5007	-1.58%
CNY China	7.8181	7.7771	7.9203	7.9746	8.0199	7.6834	7.6805	7.4841	7.8841	7.7417	-1.81%
GBP United Kingdom	0.8520	0.8868	0.9125	0.9126	0.9041	0.8520	0.8578	0.8608	0.8825	0.8667	-1.79%
JPY Japan	122.1900	118.9200	120.6400	123.7700	126.6900	129.8900	131.4500	129.6400	121.1080	129.9180	7.27%
MXN Mexico	21.0814	26.2507	25.9442	26.1536	24.4152	24.0654	23.5966	23.7584	24.4703	24.1661	-1.24%
PLN Poland	4.2576	4.5470	4.4554	4.5463	4.5224	4.6554	4.5181	4.6325	4.4211	4.5522	2.97%
USD USA	1.1190	1.0954	1.1196	1.1708	1.2291	1.1730	1.1894	1.1576	1.1287	1.1975	6.10%