

## Earnings Overview

								Q1 2021 vs.
							Q1 2021	Q1 2020
<b>Talanx Group</b>	<b>FY 2019</b>	<b>Q1 2020</b>	<b>Q2 2020</b>	<b>Q3 2020</b>	<b>Q4 2020</b>	<b>FY 2020</b>		
Gross written premiums	39,494	12,467	9,539	9,901	9,198	41,105	13,643	9.4%
Net premiums earned	33,054	8,354	8,392	8,555	8,884	34,185	9,009	7.8%
Net investment income	4,323	903	882	1,274	1,183	4,243	1,256	39.1%
Operating profit/loss (EBIT)	2,430	559	186	546	380	1,671	625	11.8%
<b>Group net income</b>								
(excl. non-controlling interests)	923	223	103	194	154	673	277	24.5%
Earnings per share (EUR)	3.65	0.88	0.41	0.77	0.61	2.66	1.10	24.5%
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	3.1%
Return on equity (annualised)	9.8%	9.0%	4.1%	7.6%	6.0%	6.6%	10.7%	1.7%
Net return on investment (annualised)	3.5%	2.7%	2.7%	4.0%	3.5%	3.2%	3.5%	0.8%
Solvency II ratio (excluding transitional)	211%	196%	191%	187%	206%	206%		
<b>Industrial Lines</b>	<b>FY 2019</b>	<b>Q1 2020</b>	<b>Q2 2020</b>	<b>Q3 2020</b>	<b>Q4 2020</b>	<b>FY 2020</b>	<b>Q1 2021</b>	<b>Q1 2020</b>
Gross written premiums	6,214	2,575	1,277	1,368	1,438	6,658	2,712	5.3%
Net premiums earned	2,968	726	734	792	756	3,008	795	9.6%
Operating profit/loss (EBIT)	159	30	-12	10	20	48	51	67.4%
Net income (ex minorities)	103	17	-10	3	36	47	39	124.0%
Combined ratio	101.4%	101.6%	107.7%	105.0%	103.8%	104.6%	98.7%	-2.9%
Net return on investment (annualised)	3.3%	1.5%	3.1%	2.7%	3.3%	2.6%	3.1%	1.6%
<b>Retail Germany</b>	<b>FY 2019</b>	<b>Q1 2020</b>	<b>Q2 2020</b>	<b>Q3 2020</b>	<b>Q4 2020</b>	<b>FY 2020</b>	<b>Q1 2021</b>	<b>Q1 2020</b>
Gross written premiums	6,201	1,848	1,298	1,311	1,395	5,853	1,833	-0.9%
Net premiums earned	4,979	1,160	1,165	1,165	1,195	4,685	1,153	-0.7%
Operating profit/loss (EBIT)	230	32	62	74	35	203	137	324.1%
Net income (ex minorities)	133	19	44	39	17	119	84	331.9%
Net return on investment (annualised)	3.6%	2.3%	2.9%	5.3%	3.7%	3.6%	4.5%	2.1%
<b>Retail Germany – Property/Casualty</b>	<b>FY 2019</b>	<b>Q1 2020</b>	<b>Q2 2020</b>	<b>Q3 2020</b>	<b>Q4 2020</b>	<b>FY 2020</b>	<b>Q1 2021</b>	<b>Q1 2020</b>
Gross written premiums	1,588	774	231	265	233	1,502	781	0.9%
Net premiums earned	1,486	348	348	361	276	1,334	346	-0.7%
Operating profit/loss (EBIT)	98	-3	58	42	37	134	81	-2486.7%
Combined ratio	99.0%	103.8%	90.1%	93.6%	93.7%	95.4%	84.2%	-19.6%
Net return on investment (annualised)	3.0%	1.4%	2.4%	2.4%	2.3%	2.2%	2.7%	1.3%
<b>Retail Germany – Life</b>	<b>FY 2019</b>	<b>Q1 2020</b>	<b>Q2 2020</b>	<b>Q3 2020</b>	<b>Q4 2020</b>	<b>FY 2020</b>	<b>Q1 2021</b>	<b>Q1 2020</b>
Gross written premiums	4,612	1,075	1,067	1,047	1,162	4,351	1,052	-2.1%
Net premiums earned	3,493	812	817	804	919	3,352	807	-0.6%
Operating profit/loss (EBIT)	131	36	4	32	-2	70	56	57.4%
Net return on investment (annualised)	3.7%	2.4%	3.0%	5.5%	3.8%	3.7%	4.6%	2.2%
<b>Retail International</b>	<b>FY 2019</b>	<b>Q1 2020</b>	<b>Q2 2020</b>	<b>Q3 2020</b>	<b>Q4 2020</b>	<b>FY 2020</b>	<b>Q1 2021</b>	<b>Q1 2020</b>
Gross written premiums	6,111	1,513	1,244	1,282	1,487	5,527	1,519	0.4%
Net premiums earned	5,343	1,341	1,167	1,170	1,272	4,950	1,309	-2.3%
Operating profit/loss (EBIT)	283	75	81	64	46	266	87	15.8%
Net income (ex minorities)	164	43	46	38	33	160	54	24.2%
Combined ratio	95.5%	96.6%	91.8%	95.9%	96.1%	95.2%	93.9%	-2.8%
Net return on investment (annualised)	3.3%	3.0%	2.5%	2.5%	2.5%	2.6%	2.9%	-0.1%
<b>Primary Insurance (excl. Corp. Ops. and Cons.)</b>	<b>FY 2019</b>	<b>Q1 2020</b>	<b>Q2 2020</b>	<b>Q3 2020</b>	<b>Q4 2020</b>	<b>FY 2020</b>	<b>Q1 2021</b>	<b>Q1 2020</b>
Gross written premiums	18,525	5,937	3,820	3,962	4,320	18,038	6,064	2.1%
Net premiums earned	13,290	3,227	3,066	3,127	3,223	12,643	3,257	1.0%
Operating profit/loss (EBIT)	673	138	131	147	102	518	274	99.2%
Net income (excl. non-controlling interests)	400	80	79	80	87	326	177	120.7%
Combined ratio	98.3%	99.8%	97.7%	99.2%	98.9%	98.9%	94.1%	-5.7%
Net return on investment (annualised)	3.5%	2.3%	2.9%	4.5%	3.4%	3.3%	4.0%	1.7%
<b>Reinsurance</b>	<b>FY 2019</b>	<b>Q1 2020</b>	<b>Q2 2020</b>	<b>Q3 2020</b>	<b>Q4 2020</b>	<b>FY 2020</b>	<b>Q1 2021</b>	<b>Q1 2020</b>
Gross written premiums	22,598	6,975	6,171	6,149	5,471	24,765	7,803	11.9%
Net premiums earned	19,730	5,091	5,287	5,394	5,584	21,356	5,687	11.7%
Operating profit/loss (EBIT)	1,818	427	82	406	315	1,230	408	-4.4%
Net income (excl. non-controlling interests)	619	149	51	134	107	442	153	3.2%
Net return on investment (annualised)	3.5%	3.3%	2.3%	3.1%	3.7%	3.1%	2.6%	-0.7%
<b>Property/Casualty Reinsurance</b>	<b>FY 2019</b>	<b>Q1 2020</b>	<b>Q2 2020</b>	<b>Q3 2020</b>	<b>Q4 2020</b>	<b>FY 2020</b>	<b>Q1 2021</b>	<b>Q1 2020</b>
Gross written premiums	14,781	4,986	4,188	4,173	3,396	16,744	5,693	14.2%
Net premiums earned	12,798	3,338	3,531	3,643	3,693	14,205	3,863	15.7%
Operating profit/loss (EBIT)	1,256	305	-5	307	247	854	330	8.3%
Combined ratio	98.2%	99.8%	104.8%	99.6%	102.1%	101.6%	96.2%	-3.6%
<b>Life/Health Reinsurance</b>	<b>FY 2019</b>	<b>Q1 2020</b>	<b>Q2 2020</b>	<b>Q3 2020</b>	<b>Q4 2020</b>	<b>FY 2020</b>	<b>Q1 2021</b>	<b>Q1 2020</b>
Gross written premiums	7,816	1,989	1,983	1,975	2,074	8,021	2,110	6.1%
Net premiums earned	6,932	1,753	1,756	1,751	1,891	7,150	1,824	4.0%
Operating profit/loss (EBIT)	562	123	87	100	68	377	78	-36.3%