

Talanx Group

Financial data supplement as of 31 March 2022

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	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q1 2022 vs. Q1 2021
Gross written premiums	39,494	41,109	13,649	10,426	11,075	10,357	45,507	15,905	16.5%
By region									
Germany	22%	21%	26%	12%	15%	24%	20%	25%	-1% pts.
United Kingdom	8%	9%	7%	10%	4%	16%	9%	8%	0% pts.
Central and Eastern Europe (CEE), including Turkey	8%	7%	6%	8%	8%	8%	7%	6%	0% pts.
Rest of Europe	16%	16%	18%	16%	18%	12%	16%	15%	-3% pts.
USA	20%	20%	20%	21%	24%	17%	21%	25%	4% pts.
Rest of North America	3%	3%	3%	4%	4%	3%	4%	3%	0% pts.
Latin America	8%	7%	5%	8%	8%	5%	6%	6%	1% pts.
Asia and Australia	14%	16%	13%	18%	18%	13%	15%	12%	-1% pts.
Africa	2%	1%	1%	2%	2%	1%	2%	1%	0% pts.
By type and class of insurance									
Property/casualty primary insurance	11,837	11,873	4,440	2,756	2,995	3,214	13,405	5,101	14.9%
Life primary insurance	6,573	6,039	1,594	1,621	1,503	1,636	6,353	1,529	-4.1%
Property/casualty reinsurance	13,411	15,071	5,082	4,193	4,648	3,496	17,420	6,585	29.6%
Life/health reinsurance	7,673	7,892	2,081	2,046	2,116	2,152	8,396	2,148	3.2%
	FY 2019	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q1 2022 vs. Q1 2021
Net premiums earned	33,054	34,190	9,015	9,256	9,495	10,096	37,863	10,332	14.6%
Net technical result	-1,833	-2,821	-600	-382	-622	-590	-2,195	-423	-29.5%
Net investment income	4,323	4,240	1,253	1,096	1,128	1,241	4,718	1,050	-16.2%
Net return on investment	3.5%	3.2%	3.5%	3.2%	3.3%	3.5%	3.4%	3.0%	-0.5% pts.
Operating profit/loss (EBIT)	2,430	1,645	625	707	506	615	2,454	630	0.7%
Net income (after financing costs and taxes)	1,671	1,170	455	481	288	506	1,730	422	-7.1%
attributable to non-controlling interests	748	522	177	212	111	218	718	166	-6.3%
attributable to shareholders of Talanx AG	923	648	277	269	177	288	1,011	256	-7.6%
Return on equity	9.8%	6.3%	10.7%	10.3%	6.7%	10.8%	9.6%	10.0%	-0.7% pts.
Earnings per share									
Basic earnings per share	3.65	2.56	1.10	1.06	0.70	1.14	4.00	1.01	-7.7%
Diluted earnings per share	3.65	2.56	1.10	1.06	0.70	1.14	4.00	1.01	-7.7%
Combined ratio									
Property/casualty primary insurance	98.3%	98.9%	94.1%	95.7%	99.5%	98.9%	97.1%	95.9%	1.8% pts.
Property/casualty reinsurance	98.2%	101.6%	96.2%	95.8%	101.5%	97.2%	97.7%	99.5%	3.3% pts.
EBIT margin									
Primary insurance	5.1%	4.1%	8.4%	4.5%	5.6%	4.7%	5.8%	5.9%	-2.5% pts.
Property/casualty reinsurance	9.8%	6.0%	8.2%	11.8%	6.8%	9.8%	6.0%	6.1%	-2.1% pts.
Life/health reinsurance	8.1%	5.4%	4.9%	4.6%	2.1%	0.1%	2.9%	5.8%	0.8% pts.
	31/12/2019	31/12/2020	31/03/2021	30/06/2021	30/09/2021	31/12/2021		31/03/2022	31.03.2022 vs. 31.12.2021
Policyholders' surplus	20,089	20,572	21,342	21,411	21,826	22,704		21,049	-7.3%
Equity attributable to shareholders of Talanx AG	10,149	10,367	10,399	10,417	10,626	10,776		9,797	-9.1%
Non-controlling interests	6,461	6,732	6,726	6,741	6,937	7,169		6,491	-9.5%
Hybrid capital	3,479	3,473	4,218	4,254	4,264	4,759		4,761	0.1%
Assets under own management	122,638	128,301	131,000	132,650	134,473	136,073		133,498	-1.9%
Total investments	134,104	138,705	142,013	143,717	146,173	147,835		145,760	-1.4%
Total assets	177,594	181,035	189,472	191,799	196,147	197,524		200,434	1.5%
Carrying amount per share at end of period	40.15	41.01	41.13	41.21	42.03	42.58		38.71	-9.1%
Share price at end of period	44.18	31.76	36.16	34.48	36.88	42.54		40.02	-5.9%
Market capitalisation of Talanx AG at end of period	11,169	8,029	9,141	8,716	9,323	10,767		10,129	-5.9%
Employees (as at the reporting date)	23,324	23,527	23,404	23,762	23,865	23,954		23,875	-0.3%

Earnings Overview

Talanx Group	FY 2019	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q1 2022 vs. Q1 2021
Gross written premiums	39,494	41,109	13,649	10,426	11,075	10,357	45,507	15,905	16.5%
Net premiums earned	33,054	34,190	9,015	9,256	9,495	10,096	37,863	10,332	14.6%
Net investment income	4,323	4,240	1,253	1,096	1,128	1,241	4,718	1,050	-16.2%
Operating profit/loss (EBIT)	2,430	1,645	625	707	506	615	2,454	630	0.7%
Group net income (excl. non-controlling interests)	923	648	277	269	177	288	1,011	256	-7.6%
Earnings per share (EUR)	3.65	2.56	1.10	1.06	0.70	1.14	4.00	1.01	-7.7%
Dividend per share (EUR)	1.50	1.50	-	-	-	-	1.50	-	-
Equity (excl. non-controlling interests)	10,149	10,367	10,417	10,399	10,626	10,776	10,776	9,797	-6.0%
Return on equity (annualised)	9.8%	6.6%	10.7%	10.3%	6.7%	10.8%	9.6%	10.0%	-0.7% pts.
Net return on investment (annualised)	3.5%	3.2%	3.5%	3.2%	3.3%	3.5%	3.4%	3.0%	-0.5% pts.
Solvency 2 ratio (excluding transitional)	211%	206%	215%	210%	204%	208%	208%	n/a	n/a

Industrial Lines	FY 2019	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q1 2022 vs. Q1 2021
Gross written premiums	6,214	6,658	2,712	1,474	1,641	1,734	7,560	3,016	11.2%
Net premiums earned	2,968	3,008	795	858	841	933	3,428	967	21.5%
Operating profit/loss (EBIT)	159	48	51	46	54	46	196	46	-8.2%
Net income (ex minorities)	103	47	39	29	32	42	143	31	-21.3%
Combined ratio	101.4%	104.6%	98.7%	98.1%	99.1%	98.9%	98.7%	97.1%	-1.6% pts.
Net return on investment (annualised)	3.3%	2.6%	3.1%	2.4%	2.9%	2.9%	2.9%	2.0%	-1.1% pts.

Retail Germany	FY 2019	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q1 2022 vs. Q1 2021
Gross written premiums	6,201	5,853	1,833	1,401	1,400	1,537	6,170	1,984	8.3%
Net premiums earned	4,979	4,685	1,153	1,199	1,144	1,328	4,823	1,200	4.2%
Operating profit/loss (EBIT)	230	203	137	21	76	53	286	76	-44.7%
Net income (ex minorities)	133	119	84	13	34	30	161	42	-49.7%
Net return on investment (annualised)	3.6%	3.6%	4.5%	3.8%	3.4%	3.4%	3.7%	2.9%	-1.5% pts.

Retail Germany – Property/Casualty	FY 2019	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q1 2022 vs. Q1 2021
Gross written premiums	1,588	1,502	781	251	276	266	1,574	873	11.8%
Net premiums earned	1,486	1,334	346	321	308	355	1,329	378	9.4%
Operating profit/loss (EBIT)	98	134	81	21	-3	5	104	31	-61.7%
Net combined ratio	99.0%	95.4%	84.2%	99.7%	108.0%	105.7%	99.2%	97.8%	13.6% pts.
Net return on investment (annualised)	3.0%	2.2%	2.7%	2.2%	2.4%	4.7%	3.1%	2.3%	-0.4% pts.

Retail Germany – Life	FY 2019	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q1 2022 vs. Q1 2021
Gross written premiums	4,612	4,351	1,052	1,150	1,124	1,271	4,596	1,111	5.6%
Net premiums earned	3,493	3,352	807	879	836	973	3,494	822	1.9%
Operating profit/loss (EBIT)	131	70	56	0	79	47	183	45	-20.3%
Net return on investment (annualised)	3.7%	3.7%	4.6%	3.9%	3.5%	3.3%	3.8%	3.0%	-1.6%

Retail International	FY 2019	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q1 2022 vs. Q1 2021
Gross written premiums	6,111	5,527	1,519	1,532	1,489	1,586	6,127	1,665	9.6%
Net premiums earned	5,343	4,950	1,309	1,321	1,293	1,261	5,183	1,370	4.7%
Operating profit/loss (EBIT)	283	266	87	86	54	67	294	86	-1.2%
Net income (ex minorities)	164	160	54	50	31	54	189	46	-15.1%
Net combined ratio (property/casualty)	95.5%	95.2%	93.9%	91.8%	97.0%	96.2%	94.8%	94.0%	0.2% pts.
Net return on investment (annualised)	3.3%	2.6%	2.9%	2.8%	2.4%	2.8%	2.8%	3.1%	0.1% pts.

Primary Insurance (excl. Corp. Ops. and Cons.)	FY 2019	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q1 2022 vs. Q1 2021
Gross written premiums	18,525	18,038	6,064	4,407	4,530	4,857	19,858	6,665	9.9%
Net premiums earned	13,290	12,643	3,257	3,378	3,277	3,522	13,435	3,538	8.6%
Operating profit/loss (EBIT)	673	518	274	153	185	165	777	208	-24.2%
Net income (excl. non-controlling interests)	400	326	177	92	97	126	493	119	-32.9%
Net combined ratio (property/casualty)	98.3%	98.9%	94.1%	95.7%	99.5%	98.9%	97.1%	95.9%	1.8% pts.
Net return on investment (annualised)	3.5%	3.3%	4.0%	3.4%	3.2%	3.2%	3.5%	2.8%	-1.2% pts.

Reinsurance	FY 2019	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q1 2022 vs. Q1 2021
Gross written premiums	22,598	24,770	7,809	6,655	7,155	6,143	27,762	9,333	19.5%
Net premiums earned	19,730	21,361	5,693	5,822	6,118	6,510	24,143	6,710	17.9%
Operating profit/loss (EBIT)	1,818	1,230	408	556	326	446	1,736	402	-1.5%
Net income (excl. non-controlling interests)	619	442	153	183	91	182	609	133	-13.5%
Net return on investment (annualised)	3.5%	3.1%	2.5%	3.0%	3.4%	3.8%	3.2%	3.1%	0.6% pts.

Property/Casualty Reinsurance	FY 2019	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q1 2022 vs. Q1 2021
Gross written premiums	14,781	16,744	5,693	4,574	5,003	3,955	19,224	7,149	25.6%
Net premiums earned	12,798	14,205	3,863	3,984	4,229	4,548	16,624	4,782	23.8%
Operating profit/loss (EBIT)	1,256	845	318	471	287	445	1,521	291	-8.5%
Combined ratio	98.2%	101.6%	96.2%	95.8%	101.5%	97.2%	97.7%	99.5%	3.3% pts.

Life/Health Reinsurance	FY 2019	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q1 2022 vs. Q1 2021
Gross written premiums	7,816	8,026	2,116	2,082	2,152	2,188	8,538	2,185	3.2%
Net premiums earned	6,932	7,155	1,830	1,839	1,889	1,962	7,519	1,928	5.4%
Operating profit/loss (EBIT)	562	385	90	85	39	1	216	111	23.4%

Consolidated statement of income

Talanx Group	FY 2019	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	vs. Q1	
								Q1 2022	2021
1. Gross written premiums including premiums from unit-linked life and annuity insurance	39,494	41,109	13,649	10,426	11,075	10,357	45,507	15,905	16.5%
2. Savings elements of premiums from unit-linked life and annuity insurance	943	890	242	267	234	264	1,008	230	-4.9%
3. Ceded written premiums	4,473	4,819	1,826	1,111	1,329	1,180	5,446	1,970	7.9%
4. Change in gross unearned premiums	-1,065	-1,446	-3,271	407	219	1,549	-1,096	-4,089	25.0%
5. Change in ceded unearned premiums	-42	-235	-705	198	235	366	94	-715	1.5%
Net premiums earned	33,054	34,190	9,015	9,256	9,495	10,096	37,863	10,332	14.6%
6. Claims and claims expenses (gross)	29,210	30,711	8,123	8,087	9,526	9,313	35,050	9,076	11.7%
Reinsurers' share	2,845	2,767	723	713	1,581	1,322	4,338	961	33.0%
Claims and claims expenses (net)	26,366	27,944	7,400	7,375	7,945	7,991	30,711	8,115	9.7%
7. Acquisition costs and administrative expenses (gross)	9,141	9,697	2,365	2,405	2,326	2,880	9,977	2,794	18.1%
Reinsurers' share	698	711	189	183	160	215	747	196	3.6%
Acquisition costs and administrative expenses (net)	8,442	8,986	2,176	2,222	2,165	2,666	9,230	2,598	19.4%
8. Other technical income	60	66	15	10	13	14	52	17	6.7%
Other technical expenses	139	145	54	52	20	43	170	58	8.2%
Other technical result	-79	-80	-38	-42	-7	-29	-117	-42	8.9%
Net technical result	-1,833	-2,821	-600	-382	-622	-590	-2,195	-423	-29.5%
9a. Investment income	4,909	5,166	1,383	1,294	1,323	1,482	5,483	1,419	2.6%
9b. Investment expenses	779	1,136	258	237	235	293	1,022	422	63.6%
Net income from assets under own management	4,130	4,030	1,125	1,057	1,088	1,190	4,460	997	-11.4%
Net income from investment contracts	3	0	1	0	1	1	3	1	15.7%
Net interest income from funds withheld and contract deposits	190	210	127	38	39	50	255	52	-59.3%
Net investment income	4,323	4,240	1,253	1,096	1,128	1,241	4,718	1,050	-16.2%
of which share of profit or loss of equity-accounted associates and joint ventures	35	100	18	11	9	5	43	30	71.0%
10a. Other income	1,114	1,432	568	254	268	436	1,526	569	0.3%
10b. Other expenses	1,173	1,207	596	260	267	472	1,596	566	-4.9%
Other income/expenses	-60	226	-28	-6	1	-36	-69	3	-109.6%
Profit before goodwill impairments	2,430	1,645	625	707	506	615	2,454	630	0.7%
11. Goodwill impairments	0	0	0	0	0	0	0	0	n/a
Operating profit/loss (EBIT)	2,430	1,645	625	707	506	615	2,454	630	0.7%
Financing costs	191	198	42	46	46	41	176	45	5.5%
Taxes on income	568	277	128	180	173	67	548	163	26.6%
Net income	1,671	1,170	455	481	288	506	1,730	422	-7.1%
attributable to non-controlling interests	748	522	177	212	111	218	718	166	-6.3%
attributable to shareholders of Talanx AG	923	648	277	269	177	288	1,011	256	-7.6%
Basic earnings per share	3.65	2.56	1.10	1.06	0.70	1.14	4.00	1.01	-7.7%
Diluted earnings per share	3.65	2.56	1.10	1.06	0.70	1.14	4.00	1.01	-7.7%
Retention ratio	88.4%	88.0%	86.4%	89.1%	87.7%	88.3%	87.8%	87.4%	1.1% pts.
Net expense ratio (property/casualty)	29.0%	28.4%	26.9%	28.3%	27.0%	29.1%	27.8%	27.8%	0.9% pts.
Net loss ratio (property/casualty)	69.5%	72.7%	69.2%	67.6%	74.2%	69.1%	70.1%	70.5%	1.4% pts.
Net combined ratio (property/casualty)	98.3%	100.9%	96.1%	95.7%	100.9%	98.0%	97.7%	98.3%	2.3% pts.
Net return on investment	3.5%	3.2%	3.5%	3.2%	3.3%	3.5%	3.4%	3.0%	-0.5% pts.
EBIT margin	7.4%	4.9%	6.9%	7.6%	5.3%	6.1%	6.5%	6.1%	-0.8% pts.
Tax ratio	25.4%	19.1%	22.0%	27.3%	37.5%	11.7%	24.1%	27.8%	5.8% pts.
Return on equity	9.8%	6.6%	10.7%	10.3%	6.7%	10.8%	9.6%	10.0%	-0.7% pts.

Consolidated statement of income by division/reportable segment

Primary Insurance: Sum of Industrial Lines, Retail Germany, and Retail International	FY 2019	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022 vs. Q1 2021	
								Q1 2022	vs. Q1 2021
1. Gross written premiums including premiums from unit-linked life and annuity insurance	18,525	18,038	6,064	4,407	4,530	4,857	19,858	6,665	9.9%
of which attributable to other divisions/segments	115	126	30	30	32	7	100	35	15.8%
of which attributable to third parties	18,410	17,912	6,033	4,377	4,498	4,850	19,758	6,630	9.9%
2. Savings elements of premiums from unit-linked life and annuity insurance	943	890	242	267	234	264	1,008	230	-4.9%
3. Ceded written premiums	3,889	4,330	1,578	1,066	1,161	1,157	4,962	1,542	-2.3%
4. Change in gross unearned premiums	-558	-401	-1,575	403	275	239	-657	-1,772	12.5%
5. Change in ceded unearned premiums	-156	-227	-589	99	132	153	-204	-417	-29.2%
Net premiums earned	13,290	12,643	3,257	3,378	3,277	3,522	13,435	3,538	8.6%
6. Claims and claims expenses (gross)	14,113	13,461	3,604	3,861	4,065	3,887	15,417	3,756	4.2%
Reinsurers' share	2,444	2,412	611	722	1,024	931	3,288	735	20.2%
Claims and claims expenses (net)	11,668	11,050	2,992	3,139	3,041	2,956	12,128	3,021	1.0%
7. Acquisition costs and administrative expenses (gross)	4,057	4,377	969	892	917	1,208	3,986	1,061	9.5%
Reinsurers' share	906	1,022	271	255	282	304	1,112	289	6.7%
Acquisition costs and administrative expenses (net)	3,152	3,355	698	636	635	904	2,874	772	10.6%
8. Other technical income	55	65	16	10	13	14	52	16	5.9%
Other technical expenses	119	132	48	58	6	42	154	29	-39.9%
Other technical result	-63	-67	-32	-48	7	-28	-102	-12	-62.3%
Net technical result	-1,593	-1,828	-465	-445	-393	-366	-1,669	-268	-42.4%
9a. Investment income	3,079	3,382	923	813	755	796	3,288	797	-13.7%
9b. Investment expenses	493	798	109	120	106	137	472	235	115.6%
Net income from assets under own management	2,585	2,584	814	693	649	660	2,816	562	-31.0%
Net income from investment contracts	3	0	1	0	1	1	3	1	15.7%
Net interest income from funds withheld and contract deposits	-17	-12	-4	-3	-4	-4	-14	-3	-10.0%
Net investment income	2,572	2,572	812	690	646	657	2,805	560	-31.0%
of which share of profit or loss of equity-accounted associates and joint ventures	11	20	5	8	7	5	26	3	-40.2%
10a. Other income	450	565	287	65	92	183	627	226	-21.5%
10b. Other expenses	756	791	360	158	161	309	987	310	-13.9%
Other income/expenses	-306	-226	-72	-93	-69	-126	-360	-84	16.4%
Profit before goodwill impairments	673	518	274	153	185	165	777	208	-24.2%
11. Goodwill impairments	0	0	0	0	0	0	0	0	n/a
Operating profit/loss (EBIT)	673	518	274	153	185	165	777	208	-24.2%
Financing costs	33	38	7	8	7	1	23	3	-50.4%
Taxes on income	190	105	79	41	71	24	215	70	-11.2%
Net income	449	375	189	104	106	140	538	135	-28.6%
attributable to non-controlling interests	49	49	12	12	9	14	46	16	37.6%
 attributable to shareholders of Talanx AG	400	326	177	92	97	126	493	119	-32.9%
Retention ratio	77.9%	74.7%	72.9%	74.3%	73.0%	74.8%	73.7%	76.0%	3.1% pts.
Net expense ratio (property/casualty)	28.1%	26.9%	25.4%	24.3%	25.2%	27.5%	25.6%	25.2%	-0.1% pts.
Net loss ratio (property/casualty)	70.2%	72.0%	68.7%	71.4%	74.3%	71.3%	71.5%	70.7%	2.0% pts.
Net combined ratio (property/casualty)	98.3%	98.9%	94.1%	95.7%	99.5%	98.9%	97.1%	95.9%	1.8% pts.
Net return on investment	3.5%	3.3%	4.0%	3.4%	3.2%	3.2%	3.5%	2.8%	-1.2% pts.
EBIT margin	5.1%	4.1%	8.4%	4.5%	5.6%	4.7%	5.8%	5.9%	-2.5% pts.
Tax ratio	29.7%	21.8%	29.5%	28.1%	40.2%	14.9%	28.6%	34.2%	4.7% pts.

Consolidated statement of income by division/reportable segment

Industrial Lines	FY 2019	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022 vs.	
								Q1 2022	Q1 2021
1. Gross written premiums including premiums from unit-linked life and annuity insurance	6,214	6,658	2,712	1,474	1,641	1,734	7,560	3,016	11.2%
of which attributable to other divisions/segments	57	62	18	8	12	-11	27	22	24.4%
of which attributable to third parties	6,157	6,596	2,694	1,466	1,628	1,745	7,534	2,994	11.2%
2. Savings elements of premiums from unit-linked life and annuity insurance	0	0	0	0	0	0	0	0	n/a
3. Ceded written premiums	3,094	3,470	1,289	800	920	911	3,920	1,221	-5.3%
4. Change in gross unearned premiums	-278	-404	-1,132	292	201	259	-380	-1,159	2.3%
5. Change in ceded unearned premiums	-126	-223	-505	107	82	148	-168	-330	-34.6%
Net premiums earned	2,968	3,008	795	858	841	933	3,428	967	21.5%
6. Claims and claims expenses (gross)	4,369	4,446	1,150	1,293	1,395	1,498	5,336	1,380	19.9%
Reinsurers' share	2,007	1,919	518	598	725	760	2,602	608	17.4%
Claims and claims expenses (net)	2,362	2,527	632	694	670	738	2,734	771	22.0%
7. Acquisition costs and administrative expenses (gross)	1,276	1,335	332	327	324	407	1,390	375	12.9%
Reinsurers' share	641	726	198	181	172	232	783	212	7.1%
Acquisition costs and administrative expenses (net)	635	609	134	146	152	175	608	163	21.4%
8. Other technical income	4	3	1	1	2	1	5	0	-51.7%
Other technical expenses	15	14	20	2	13	11	46	5	-75.9%
Other technical result	-11	-11	-19	-1	-11	-10	-41	-4	-77.1%
Net technical result	-40	-139	11	17	8	11	46	28	166.7%
9a. Investment income	424	424	103	93	100	100	396	76	-25.9%
9b. Investment expenses	138	173	26	29	21	21	96	20	-20.5%
Net income from assets under own management	286	252	77	64	79	80	300	56	-27.7%
Net income from investment contracts	0	0	0	0	0	0	0	0	n/a
Net interest income from funds withheld and contract deposits	-1	2	0	0	0	0	0	0	-238.4%
Net investment income	285	254	77	64	79	80	300	56	-27.5%
of which share of profit or loss of equity-accounted associates and joint ventures	11	20	5	3	6	5	19	3	-43.2%
10a. Other income	137	164	142	34	-23	37	191	135	-4.5%
10b. Other expenses	223	230	179	68	11	82	340	173	-3.2%
Other income/expenses	-86	-66	-37	-34	-33	-45	-149	-38	1.7%
Profit before goodwill impairments	159	48	51	46	54	46	196	46	-8.2%
11. Goodwill impairments	0	0	0	0	0	0	0	0	n/a
Operating profit/loss (EBIT)	159	48	51	46	54	46	196	46	-8.2%
Financing costs	12	12	3	3	3	2	11	2	-29.8%
Taxes on income	44	-15	8	12	16	2	38	13	65.5%
Net income	104	52	39	31	35	42	148	31	-21.5%
attributable to non-controlling interests	1	5	0	2	3	0	4	0	-33.8%
attributable to shareholders of Talanx AG	103	47	39	29	32	42	143	31	-21.3%
Retention ratio	50.2%	47.9%	52.5%	45.7%	44.0%	47.4%	48.1%	59.5%	7.1% pts.
Net expense ratio (property/casualty)	21.4%	20.2%	16.9%	17.0%	18.1%	18.8%	17.7%	16.9%	0.0% pts.
Net loss ratio (property/casualty)	79.9%	84.4%	81.8%	81.0%	81.0%	80.1%	80.9%	80.2%	-1.6% pts.
Net combined ratio (property/casualty)	101.4%	104.6%	98.7%	98.1%	99.1%	98.9%	98.7%	97.1%	-1.6% pts.
Net return on investment	3.3%	2.6%	3.1%	2.4%	2.9%	2.9%	2.9%	2.0%	-1.1% pts.
EBIT margin	5.4%	1.6%	6.4%	5.4%	6.4%	4.9%	5.7%	4.8%	-1.6% pts.
Tax ratio	29.8%	-41.2%	16.9%	28.4%	31.9%	3.7%	20.6%	30.1%	13.1% pts.
Return on equity	4.4%	2.1%	7.1%	5.2%	5.6%	7.6%	6.7%	5.9%	-1.2% pts.

Consolidated statement of income by division/reportable segment

Retail Germany	FY 2019	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	vs. Q1 2021
1. Gross written premiums including premiums from unit-linked life and annuity insurance	6,201	5,853	1,833	1,401	1,400	1,537	6,170	1,984	8.3%
of which attributable to other divisions/segments	58	62	12	22	19	18	72	13	4.0%
of which attributable to third parties	6,143	5,791	1,820	1,378	1,381	1,519	6,098	1,971	8.3%
2. Savings elements of premiums from unit-linked life and annuity insurance	830	820	199	227	223	252	901	218	9.8%
3. Ceded written premiums	310	389	123	128	100	90	441	117	-5.1%
4. Change in gross unearned premiums	-78	50	-397	138	109	143	-6	-475	19.7%
5. Change in ceded unearned premiums	3	8	-39	-15	43	10	-1	-27	-30.8%
Net premiums earned	4,979	4,685	1,153	1,199	1,144	1,328	4,823	1,200	4.2%
6. Claims and claims expenses (gross)	5,328	5,018	1,380	1,516	1,608	1,358	5,862	1,279	-7.3%
Reinsurers' share	84	178	25	42	191	78	336	34	34.7%
Claims and claims expenses (net)	5,243	4,840	1,355	1,474	1,417	1,280	5,526	1,245	-8.1%
7. Acquisition costs and administrative expenses (gross)	1,488	1,772	329	232	239	458	1,259	337	2.4%
Reinsurers' share	169	205	44	44	79	36	204	49	12.1%
Acquisition costs and administrative expenses (net)	1,318	1,566	285	188	160	421	1,055	288	0.9%
8. Other technical income	17	28	8	1	3	3	14	8	-1.3%
Other technical expenses	20	37	9	33	-26	2	17	2	-79.5%
Other technical result	-4	-9	-1	-32	29	1	-3	6	-484.4%
Net technical result	-1,586	-1,730	-489	-495	-404	-373	-1,761	-327	-33.1%
9a. Investment income	2,227	2,482	711	607	553	580	2,452	583	-18.1%
9b. Investment expenses	310	478	71	75	67	96	309	177	149.3%
Net income from assets under own management	1,917	2,004	641	532	486	484	2,143	406	-36.6%
Net income from investment contracts	0	0	0	0	0	0	0	0	n/a
Net interest income from funds withheld and contract deposits	-12	-13	-3	-3	-3	-3	-12	-3	-7.1%
Net investment income	1,905	1,992	638	529	483	481	2,131	403	-36.7%
of which share of profit or loss of equity-accounted associates and joint ventures	0	0	0	5	1	0	6	0	1346.1%
10a. Other income	237	261	66	42	66	73	247	49	-26.1%
10b. Other expenses	326	319	78	56	68	129	331	50	-36.1%
Other income/expenses	-89	-59	-11	-14	-3	-56	-84	-1	-95.3%
Profit before goodwill impairments	230	203	137	21	76	53	286	76	-44.7%
11. Goodwill impairments	0	0	0	0	0	0	0	0	n/a
Operating profit/loss (EBIT)	230	203	137	21	76	53	286	76	-44.7%
Financing costs	9	9	2	2	2	2	9	2	-34.1%
Taxes on income	80	64	47	5	42	17	111	29	-37.8%
Net income	140	130	87	14	32	33	166	45	-48.7%
attributable to non-controlling interests	7	11	3	1	-2	3	6	2	-21.9%
attributable to shareholders of Talanx AG	133	119	84	13	34	30	161	42	-49.7%
Retention ratio	94.2%	92.3%	92.5%	89.1%	91.5%	93.0%	91.6%	93.4%	0.9% pts.
Net expense ratio (property/casualty)	38.0%	33.4%	34.6%	27.7%	27.7%	44.2%	33.9%	34.5%	-0.2% pts.
Net loss ratio (property/casualty)	61.0%	61.9%	49.6%	72.0%	80.3%	61.4%	65.2%	63.4%	13.8% pts.
Net combined ratio (property/casualty)	99.0%	95.4%	84.2%	99.7%	108.0%	105.7%	99.2%	97.8%	13.6% pts.
Net return on investment	3.6%	3.6%	4.5%	3.8%	3.4%	3.4%	3.7%	2.9%	-1.5% pts.
EBIT margin	4.6%	4.3%	11.9%	1.7%	6.7%	4.0%	5.9%	6.3%	-5.6% pts.
Tax ratio	36.5%	33.1%	35.0%	25.8%	56.9%	34.0%	40.1%	39.5%	4.5% pts.
Return on equity	5.5%	4.6%	12.5%	1.9%	5.0%	4.5%	6.1%	6.9%	-5.6% pts.

Consolidated statement of income by division/reportable segment

Retail Germany – Property/Casualty	FY 2019	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q1 2022 vs. Q1 2021
1. Gross written premiums including premiums from unit-linked life and annuity insurance	1,588	1,502	781	251	276	266	1,574	873	11.8%
of which attributable to other divisions/segments	0	0	0	0	0	0	0	0	n/a
of which attributable to third parties	1,588	1,502	781	251	276	266	1,574	873	11.8%
2. Savings elements of premiums from unit-linked life and annuity insurance	0	0	0	0	0	0	0	0	n/a
3. Ceded written premiums	80	176	69	74	45	37	224	62	-9.2%
4. Change in gross unearned premiums	-22	11	-405	127	118	135	-25	-460	13.5%
5. Change in ceded unearned premiums	0	4	-39	-16	42	9	-5	-28	-29.2%
Net premiums earned	1,486	1,334	346	321	308	355	1,329	378	9.4%
6. Claims and claims expenses (gross)	922	908	174	237	412	260	1,083	249	43.1%
Reinsurers' share	20	88	7	8	166	44	224	14	116.7%
Claims and claims expenses (net)	902	820	168	229	246	216	859	235	40.2%
7. Acquisition costs and administrative expenses (gross)	590	559	132	131	141	178	582	149	12.6%
Reinsurers' share	25	114	12	42	56	21	132	18	49.7%
Acquisition costs and administrative expenses (net)	565	445	120	89	85	157	451	130	8.8%
8. Other technical income	2	2	1	0	0	1	2	0	-71.5%
Other technical expenses	7	7	4	2	2	2	10	5	12.6%
Other technical result	-5	-6	-4	-1	-1	-2	-8	-5	25.3%
Net technical result	15	62	55	1	-25	-20	11	8	-84.9%
9a. Investment income	137	124	33	28	32	56	149	35	4.0%
9b. Investment expenses	17	35	4	4	6	5	19	10	145.0%
Net income from assets under own management	119	89	29	24	26	51	130	24	-16.3%
Net income from investment contracts	0	0	0	0	0	0	0	0	n/a
Net interest income from funds withheld and contract deposits	-1	-1	0	0	0	0	-1	0	38.5%
Net investment income	119	88	29	24	26	50	129	24	-16.4%
of which share of profit or loss of equity-accounted associates and joint ventures	0	0	0	0	0	0	0	0	-731.2%
10a. Other income	53	70	17	12	15	11	55	6	-63.9%
10b. Other expenses	89	87	20	16	19	37	92	8	-61.6%
Other income/expenses	-36	-17	-3	-4	-4	-26	-37	-2	-48.6%
Profit before goodwill impairments	98	134	81	21	-3	5	104	31	-61.7%
11. Goodwill impairments	0	0	0	0	0	0	0	0	n/a
Operating profit/loss (EBIT)	98	134	81	21	-3	5	104	31	-61.7%
Retention ratio	95.0%	88.3%	91.2%	70.6%	83.7%	86.2%	85.8%	92.9%	1.7% pts.
Net expense ratio (property/casualty)	38.0%	33.4%	34.6%	27.7%	27.7%	44.2%	33.9%	34.5%	-0.2% pts.
Net loss ratio (property/casualty)	61.0%	61.9%	49.6%	72.0%	80.3%	61.4%	65.2%	63.4%	13.8% pts.
Net combined ratio (property/casualty)	99.0%	95.4%	84.2%	99.7%	108.0%	105.7%	99.2%	97.8%	13.6% pts.
Net return on investment	3.0%	2.2%	2.7%	2.2%	2.4%	4.7%	3.1%	2.3%	-0.4% pts.
EBIT margin	6.6%	10.0%	23.3%	6.5%	-1.0%	1.4%	7.8%	8.2%	-15.1% pts.

Consolidated statement of income by division/reportable segment

Retail Germany – Life	FY 2019	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q1 2022 vs. Q1 2021
1. Gross written premiums including premiums from unit-linked life and annuity insurance	4,612	4,351	1,052	1,150	1,124	1,271	4,596	1,111	5.6%
of which attributable to other divisions/segments	58	62	12	22	19	18	72	13	4.0%
of which attributable to third parties	4,554	4,289	1,040	1,128	1,105	1,253	4,525	1,098	5.6%
2. Savings elements of premiums from unit-linked life and annuity insurance	830	820	199	227	223	252	901	218	9.8%
3. Ceded written premiums	230	214	55	54	55	53	217	55	0.1%
4. Change in gross unearned premiums	-56	38	8	11	-9	9	19	-15	-278.3%
5. Change in ceded unearned premiums	3	3	1	1	1	1	4	1	60.9%
Net premiums earned	3,493	3,352	807	879	836	973	3,494	822	1.9%
6. Claims and claims expenses (gross)	4,406	4,110	1,206	1,279	1,196	1,098	4,779	1,030	-14.6%
Reinsurers' share	64	90	18	34	25	34	111	19	5.0%
Claims and claims expenses (net)	4,342	4,019	1,188	1,245	1,171	1,064	4,668	1,010	-14.9%
7. Acquisition costs and administrative expenses (gross)	898	1,212	197	101	98	280	677	189	-4.4%
Reinsurers' share	144	91	32	3	23	15	73	31	-2.3%
Acquisition costs and administrative expenses (net)	-754	-1,121	-165	-99	-75	-265	-604	-158	-4.8%
8. Other technical income	15	26	7	1	2	3	13	7	4.5%
Other technical expenses	14	30	5	31	-28	0	7	-3	-166.5%
Other technical result	1	-3	2	-30	30	3	5	10	342.2%
Net technical result	-1,602	-1,792	-544	-496	-380	-353	-1,772	-336	-38.3%
9a. Investment income	2,091	2,358	678	579	522	524	2,303	548	-19.1%
9b. Investment expenses	293	443	67	71	61	91	290	166	149.6%
Net income from assets under own management	1,798	1,915	612	508	460	433	2,013	382	-37.5%
Net income from investment contracts	0	0	0	0	0	0	0	0	n/a
Net interest income from funds withheld and contract deposits	-11	-12	-3	-3	-3	-3	-11	-3	-8.4%
Net investment income	1,786	1,903	609	505	458	431	2,002	379	-37.7%
of which share of profit or loss of equity-accounted associates and joint ventures	0	0	0	5	1	0	6	0	1676.8%
10a. Other income	184	191	49	31	50	62	192	43	-13.0%
10b. Other expenses	237	232	58	41	49	92	240	42	-27.3%
Other income/expenses	-53	-41	-8	-10	1	-30	-47	1	-111.8%
Profit before goodwill impairments	131	70	56	0	79	47	183	45	-20.3%
11. Goodwill impairments	0	0	0	0	0	0	0	0	n/a
Operating profit/loss (EBIT)	131	70	56	0	79	47	183	45	-20.3%
Retention ratio	93.9%	93.9%	93.6%	94.1%	93.9%	94.8%	94.1%	93.9%	0.3% pts.
Net return on investment	3.7%	3.7%	4.6%	3.9%	3.5%	3.3%	3.8%	3.0%	-1.6% pts.
EBIT margin	3.8%	2.1%	6.9%	0.0%	9.5%	4.9%	5.2%	5.4%	-1.5% pts.

Consolidated statement of income by division/reportable segment

Retail International								Q1 2022 vs.	
	FY 2019	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q1 2021
1. Gross written premiums including premiums from unit-linked life and annuity insurance	6,111	5,527	1,519	1,532	1,489	1,586	6,127	1,665	9.6%
of which attributable to other divisions/segments	1	1	0	0	0	0	1	0	-17.9%
of which attributable to third parties	6,110	5,526	1,519	1,532	1,489	1,586	6,126	1,665	9.6%
2. Savings elements of premiums from unit-linked life and annuity insurance	113	69	43	40	11	12	107	12	-72.3%
3. Ceded written premiums	485	471	166	137	142	155	601	204	23.1%
4. Change in gross unearned premiums	-203	-48	-45	-27	-36	-163	-271	-138	204.4%
5. Change in ceded unearned premiums	-33	-11	-45	7	8	-5	-35	-60	34.2%
Net premiums earned	5,343	4,950	1,309	1,321	1,293	1,261	5,183	1,370	4.7%
6. Claims and claims expenses (gross)	4,415	3,997	1,073	1,052	1,062	1,031	4,219	1,097	2.2%
Reinsurers' share	353	315	68	82	108	94	351	92	36.1%
Claims and claims expenses (net)	4,063	3,683	1,005	970	955	938	3,868	1,004	-0.1%
7. Acquisition costs and administrative expenses (gross)	1,293	1,271	308	333	353	343	1,337	349	13.4%
Reinsurers' share	95	91	29	31	30	36	126	28	-4.5%
Acquisition costs and administrative expenses (net)	1,198	1,180	279	302	323	307	1,212	321	15.3%
8. Other technical income	35	34	7	8	9	9	33	9	21.3%
Other technical expenses	84	82	19	23	20	29	91	22	16.2%
Other technical result	-49	-47	-12	-15	-11	-19	-58	-13	13.1%
Net technical result	33	41	14	33	4	-4	46	31	129.4%
9a. Investment income	427	475	109	113	102	116	440	138	26.1%
9b. Investment expenses	45	147	13	16	19	20	67	38	201.4%
Net income from assets under own management	382	328	97	97	83	96	373	100	3.3%
Net income from investment contracts	3	0	1	0	1	1	3	1	15.7%
Net interest income from funds withheld and contract deposits	-4	-2	-1	0	-1	0	-2	0	-3.7%
Net investment income	381	326	97	97	84	96	374	101	3.5%
of which share of profit or loss of equity-accounted associates and joint ventu	0	0	0	0	0	0	0	0	n/a
10a. Other income	76	141	79	-12	49	72	188	41	-48.0%
10b. Other expenses	207	242	103	33	82	98	315	87	-15.5%
Other income/expenses	-131	-101	-24	-45	-33	-25	-127	-46	93.2%
Profit before goodwill impairments	283	266	87	86	54	67	294	86	-1.2%
11. Goodwill impairments	0	0	0	0	0	0	0	0	n/a
Operating profit/loss (EBIT)	283	266	87	86	54	67	294	86	-1.2%
Financing costs	12	17	2	2	2	-4	2	0	-118.7%
Taxes on income	65	56	24	24	13	6	66	27	15.2%
Net income	205	193	62	60	39	64	225	59	-4.6%
attributable to non-controlling interests	41	33	8	9	8	11	36	13	65.0%
attributable to shareholders of Talanx AG	164	160	54	50	31	54	189	46	-15.1%
Retention ratio	91.9%	91.4%	88.8%	90.8%	90.4%	90.1%	90.0%	87.7%	-1.1% pts.
Net expense ratio (property/casualty)	29.6%	30.5%	29.8%	30.1%	30.9%	30.1%	30.2%	30.0%	0.2% pts.
Net loss ratio (property/casualty)	65.8%	64.7%	64.0%	61.7%	66.0%	66.1%	64.5%	64.0%	0.0% pts.
Net combined ratio (property/casualty)	95.5%	95.2%	93.9%	91.8%	97.0%	96.2%	94.8%	94.0%	0.2% pts.
Net return on investment	3.3%	2.6%	2.9%	2.8%	2.4%	2.8%	2.8%	3.1%	0.1% pts.
EBIT margin	5.3%	5.4%	6.7%	6.5%	4.2%	5.3%	5.7%	6.3%	-0.4% pts.
Tax ratio	24.2%	22.3%	27.8%	28.5%	24.8%	8.3%	22.8%	31.8%	4.0% pts.
Return on equity	8.2%	7.3%	9.3%	8.7%	9.3%	9.5%	8.4%	8.4%	-0.9% pts.

Consolidated statement of income by division/reportable segment

Retail International	FY 2019	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q1 2022 vs. Q1 2021
1. Gross written premiums including premiums from unit-linked life and annuity insurance									
	6,111	5,527	1,519	1,532	1,489	1,586	6,127	1,665	9.6%
Property/Casualty	4,092	3,776	965	1,039	1,091	1,203	4,298	1,234	27.8%
Life	2,018	1,750	554	493	398	383	1,829	431	-22.2%
Net premiums earned	5,343	4,950	1,309	1,321	1,293	1,261	5,183	1,370	4.7%
Property/Casualty	3,471	3,275	800	868	906	891	3,465	953	19.0%
Life	1,871	1,675	509	453	387	370	1,719	418	-17.9%
Net technical result	33	41	14	33	4	-4	46	31	129.4%
Property/Casualty	160	160	50	71	28	34	183	57	15.4%
Life	-127	-119	-36	-38	-24	-38	-136	-26	-27.6%
Other	0	0	0	0	0	0	0	0	n/a
Net investment income	381	326	97	97	84	96	374	101	3.5%
Property/Casualty	200	159	49	46	43	43	181	59	22.3%
Life	188	175	51	53	42	55	201	43	-14.8%
Other	-7	-7	-2	-2	-2	-2	-8	-2	-2.2%

Consolidated statement of income by division/reportable segment

Retail International – Central and Eastern Europe	FY 2019	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q1 2022 vs. Q1 2021
1. Gross written premiums including premiums from unit-linked life and annuity insurance	4,359	4,100	1,183	1,174	1,082	1,156	4,594	1,220	3.1%
of which attributable to other divisions/segments	1	1	0	0	0	0	1	0	-17.9%
of which attributable to third parties	4,358	4,099	1,183	1,173	1,081	1,156	4,593	1,219	3.1%
2. Savings elements of premiums from unit-linked life and annuity insurance	113	69	43	40	11	12	107	12	-72.3%
3. Ceded written premiums	312	285	120	86	82	98	386	150	24.7%
4. Change in gross unearned premiums	-134	-51	-56	-25	5	-111	-187	-109	95.2%
5. Change in ceded unearned premiums	-26	0	-48	9	16	-2	-25	-62	29.7%
Net premiums earned	3,827	3,695	1,011	1,014	977	938	3,939	1,010	-0.1%
6. Claims and claims expenses (gross)	3,219	3,061	859	840	809	780	3,288	844	-1.7%
Reinsurers' share	195	205	46	64	61	70	242	66	44.2%
Claims and claims expenses (net)	3,023	2,856	813	775	748	710	3,046	779	-4.2%
7. Acquisition costs and administrative expenses (gross)	779	808	196	218	234	222	871	217	10.5%
Reinsurers' share	61	60	19	21	22	26	88	17	-9.9%
Acquisition costs and administrative expenses (net)	718	748	178	197	212	196	783	200	12.7%
8. Other technical income	12	14	2	3	4	4	14	3	39.5%
Other technical expenses	63	68	15	20	16	21	72	18	19.0%
Other technical result	-50	-55	-13	-16	-13	-16	-58	-14	15.0%
Net technical result	35	37	8	25	5	15	52	17	123.0%
9a. Investment income	349	421	94	99	86	95	374	115	23.2%
9b. Investment expenses	32	130	9	12	14	15	49	29	238.6%
Net income from assets under own management	318	291	85	87	72	80	325	86	1.3%
Net income from investment contracts	3	0	1	0	1	1	3	1	15.7%
Net interest income from funds withheld and contract deposits	-4	-2	-1	0	-1	0	-2	0	-3.7%
Net investment income	317	290	86	87	73	81	326	87	1.5%
of which share of profit or loss of equity-accounted associates and joint ventu	0	0	0	0	0	0	0	0	n/a
10a. Other income	49	110	71	-16	42	65	163	53	-26.1%
10b. Other expenses	119	164	86	16	66	71	239	62	-27.6%
Other income/expenses	-71	-54	-15	-32	-23	-6	-76	-10	-34.8%
Profit before goodwill impairments	281	273	79	80	54	90	303	94	20.1%
11. Goodwill impairments	0	0	0	0	0	0	0	0	n/a
Operating profit/loss (EBIT)	281	273	79	80	54	90	303	94	20.1%

Consolidated statement of income by division/reportable segment

Retail International – Latin America	FY 2019	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q1 2022 vs. Q1 2021
1. Gross written premiums including premiums from unit-linked life and annuity insurance	1,752	1,427	337	359	408	430	1,533	445	32.3%
of which attributable to other divisions/segments	0	0	0	0	0	0	0	0	n/a
of which attributable to third parties	1,752	1,427	337	359	408	430	1,533	445	32.3%
2. Savings elements of premiums from unit-linked life and annuity insurance	0	0	0	0	0	0	0	0	n/a
3. Ceded written premiums	173	186	45	51	60	57	214	54	18.8%
4. Change in gross unearned premiums	-69	3	10	-2	-41	-52	-85	-29	-379.5%
5. Change in ceded unearned premiums	-7	-11	3	-2	-9	-3	-10	2	-32.4%
Net premiums earned	1,516	1,255	299	307	315	323	1,244	360	20.6%
6. Claims and claims expenses (gross)	1,169	902	214	212	253	251	931	282	31.7%
Reinsurers' share	158	110	22	18	46	23	109	27	19.8%
Claims and claims expenses (net)	1,011	792	192	195	207	228	822	256	33.1%
7. Acquisition costs and administrative expenses (gross)	514	463	112	115	119	121	467	132	18.4%
Reinsurers' share	34	31	11	9	8	10	38	11	4.8%
Acquisition costs and administrative expenses (net)	481	432	101	105	111	111	429	121	19.8%
8. Other technical income	22	21	5	5	5	5	20	5	11.6%
Other technical expenses	21	14	4	3	4	8	19	4	5.0%
Other technical result	2	7	1	1	1	-3	1	1	46.0%
Net technical result	26	39	6	8	-1	-19	-6	-16	-366.4%
9a. Investment income	78	55	15	14	16	20	66	22	43.6%
9b. Investment expenses	7	11	2	2	3	3	10	7	229.7%
Net income from assets under own management	71	43	13	12	13	17	55	15	15.4%
Net income from investment contracts	0	0	0	0	0	0	0	0	n/a
Net interest income from funds withheld and contract deposits	0	0	0	0	0	0	0	0	n/a
Net investment income	71	43	13	12	13	17	55	15	15.4%
of which share of profit or loss of equity-accounted associates and joint ventu	0	0	0	0	0	0	0	0	n/a
10a. Other income	26	26	6	6	5	7	23	10	84.6%
10b. Other expenses	72	64	14	13	13	18	58	19	40.0%
Other income/expenses	-47	-38	-8	-6	-8	-12	-34	-9	8.6%
Profit before goodwill impairments	50	44	11	14	4	-13	15	-9	-180.4%
11. Goodwill impairments	0	0	0	0	0	0	0	0	n/a
Operating profit/loss (EBIT)	50	44	11	14	4	-13	15	-9	-180.4%

Consolidated statement of income by division/reportable segment

Reinsurance	FY 2019	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022 vs.	
								Q1 2022	Q1 2021
1. Gross written premiums including premiums from unit-linked life and annuity insurance	22,598	24,770	7,809	6,655	7,155	6,143	27,762	9,333	19.5%
of which attributable to other divisions/segments	1,513	1,807	646	415	391	495	1,947	600	-7.2%
of which attributable to third parties	21,084	22,963	7,163	6,240	6,764	5,648	25,815	8,733	21.9%
2. Savings elements of premiums from unit-linked life and annuity insurance	0	0	0	0	0	0	0	0	n/a
3. Ceded written premiums	2,252	2,443	663	722	828	693	2,905	745	12.4%
4. Change in gross unearned premiums	-637	-1,028	-1,507	-155	-243	1,168	-738	-1,948	29.2%
5. Change in ceded unearned premiums	-21	-61	-54	-44	-34	108	-24	-69	28.9%
Net premiums earned	19,730	21,361	5,693	5,822	6,118	6,510	24,143	6,710	17.9%
6. Claims and claims expenses (gross)	16,221	18,300	4,710	4,545	5,846	5,817	20,917	5,557	18.0%
Reinsurers' share	1,561	1,621	376	361	1,003	858	2,598	487	29.5%
Claims and claims expenses (net)	14,660	16,679	4,333	4,184	4,844	4,959	18,319	5,069	17.0%
7. Acquisition costs and administrative expenses (gross)	5,555	5,857	1,511	1,654	1,565	1,862	6,592	1,878	24.3%
Reinsurers' share	266	264	47	72	61	109	288	80	70.6%
Acquisition costs and administrative expenses (net)	5,289	5,594	1,464	1,582	1,504	1,753	6,304	1,798	22.8%
8. Other technical income	3	0	0	0	0	0	0	0	-100.0%
Other technical expenses	9	5	0	2	-2	5	5	-1	255.9%
Other technical result	-5	-5	0	-2	2	-5	-5	1	148.0%
Net technical result	-224	-917	-105	55	-227	-207	-484	-156	49.1%
9a. Investment income	1,873	1,831	459	486	575	694	2,213	629	36.9%
9b. Investment expenses	304	355	143	98	125	168	534	194	35.5%
Net income from assets under own management	1,569	1,476	317	387	449	526	1,679	436	37.6%
Net income from investment contracts	0	0	0	0	0	0	0	0	n/a
Net interest income from funds withheld and contract deposits	206	222	131	42	42	54	268	55	-58.0%
Net investment income	1,776	1,698	447	429	492	580	1,947	490	9.7%
of which share of profit or loss of equity-accounted associates and joint ventures	24	81	12	2	2	0	17	27	119.9%
10a. Other income	630	842	267	139	159	228	793	287	7.6%
10b. Other expenses	363	392	200	68	98	153	520	219	9.1%
Other income/expenses	267	450	66	72	61	74	273	68	3.2%
Profit before goodwill impairments	1,818	1,230	408	556	326	446	1,736	402	-1.5%
11. Goodwill impairments	0	0	0	0	0	0	0	0	n/a
Operating profit/loss (EBIT)	1,818	1,230	408	556	326	446	1,736	402	-1.5%
Financing costs	106	110	24	26	26	27	103	27	12.9%
Taxes on income	394	205	66	146	106	33	352	93	41.4%
Net income	1,318	915	319	383	193	386	1,282	283	-11.4%
attributable to non-controlling interests	699	474	166	201	102	204	672	150	-9.4%
attributable to shareholders of Talanx AG	619	442	153	183	91	182	609	133	-13.5%
Retention ratio	90.0%	90.1%	91.5%	89.2%	88.4%	88.7%	89.5%	92.0%	0.5% pts.
Net expense ratio (property/casualty)	29.5%	29.1%	27.9%	30.0%	27.1%	29.8%	28.7%	28.9%	1.1% pts.
Net loss ratio (property/casualty)	69.0%	72.8%	68.4%	66.1%	74.8%	67.7%	69.3%	70.6%	2.2% pts.
Net combined ratio (property/casualty)	98.2%	101.6%	96.2%	95.8%	101.5%	97.2%	97.7%	99.5%	3.3% pts.
Net return on investment	3.5%	3.1%	2.5%	3.0%	3.4%	3.8%	3.2%	3.1%	0.6% pts.
EBIT margin	9.2%	5.8%	7.2%	9.5%	5.3%	6.9%	7.2%	6.0%	-1.2% pts.
Tax ratio	23.0%	18.3%	17.1%	27.6%	35.5%	7.9%	21.5%	24.7%	7.7% pts.
Return on equity	13.3%	8.5%	11.6%	13.8%	6.8%	12.8%	10.9%	9.6%	-2.0% pts.

Consolidated statement of income by division/reportable segment

Property/Casualty Reinsurance	FY 2019	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q1 2022 vs. Q1 2021
1. Gross written premiums including premiums from unit-linked life and annuity insurance	14,781	16,744	5,693	4,574	5,003	3,955	19,224	7,149	25.6%
of which attributable to other divisions/segments	1,370	1,673	611	380	354	459	1,804	563	-7.8%
of which attributable to third parties	13,411	15,071	5,082	4,193	4,648	3,496	17,420	6,585	29.6%
2. Savings elements of premiums from	0	0	0	0	0	0	0	0	n/a
3. Ceded written premiums	1,434	1,628	423	468	579	431	1,901	495	17.2%
4. Change in gross unearned premiums	-569	-974	-1,461	-165	-229	1,133	-723	-1,940	32.8%
5. Change in ceded unearned premium	-20	-63	-54	-44	-35	108	-24	-69	28.9%
Net premiums earned	12,798	14,205	3,863	3,984	4,229	4,548	16,624	4,782	23.8%
6. Claims and claims expenses (gross)	9,680	11,189	2,799	2,755	3,955	3,710	13,218	3,642	30.1%
Reinsurers' share	848	844	156	125	791	632	1,704	266	70.1%
Claims and claims expenses (net)	8,832	10,344	2,643	2,630	3,164	3,078	11,514	3,376	27.8%
7. Acquisition costs and administrative	3,987	4,331	1,127	1,251	1,197	1,422	4,998	1,444	28.2%
Reinsurers' share	209	196	50	56	50	66	223	60	18.8%
Acquisition costs and administrative	3,778	4,135	1,077	1,195	1,147	1,356	4,775	1,385	28.6%
8. Other technical income	0	0	0	0	0	0	0	0	n/a
Other technical expenses	2	0	0	3	-2	2	3	1	184.0%
Other technical result	-2	0	0	-3	2	-2	-3	-1	184.0%
Net technical result	186	-274	143	155	-79	112	332	21	-85.6%
9a. Investment income	1,292	1,249	337	387	476	493	1,693	438	30.0%
9b. Investment expenses	247	295	66	77	86	161	390	130	98.2%
Net income from assets under own m	1,046	954	272	310	390	332	1,303	308	13.5%
Net income from investment contracts	0	0	0	0	0	0	0	0	n/a
Net interest income from funds withheld	48	50	4	11	18	16	49	5	30.7%
Net investment income	1,093	1,005	275	321	407	348	1,352	313	13.8%
of which share of profit or loss of equi	1	-1	0	1	0	3	4	7	-3003.1%
10a. Other income	255	387	69	47	39	83	238	114	63.7%
10b. Other expenses	279	273	170	53	80	98	401	156	-8.0%
Other income/expenses	-24	115	-100	-6	-41	-15	-163	-42	-57.7%
Profit before goodwill impairments	1,256	845	318	471	287	445	1,521	291	-8.5%
11. Goodwill impairments	0	0	0	0	0	0	0	0	n/a
Operating profit/loss (EBIT)	1,256	845	318	471	287	445	1,521	291	-8.5%
Retention ratio	90.3%	90.3%	92.6%	89.8%	88.4%	89.1%	90.1%	93.1%	0.5% pts.
Net expense ratio (property/casualty)	29.5%	29.1%	27.9%	30.0%	27.1%	29.8%	28.7%	28.9%	1.1% pts.
Net loss ratio (property/casualty)	69.0%	72.8%	68.4%	66.1%	74.8%	67.7%	69.3%	70.6%	2.2% pts.
Net combined ratio (property/casualty)	98.2%	101.6%	96.2%	95.8%	101.5%	97.2%	97.7%	99.5%	3.3% pts.
Net return on investment	3.0%	2.6%	2.8%	3.1%	3.8%	3.1%	3.2%	2.8%	0.0% pts.
EBIT margin	9.8%	6.0%	8.2%	11.8%	6.8%	9.8%	9.1%	6.1%	-2.1% pts.

Consolidated statement of income by division/reportable segment

Life/Health Reinsurance								Q1 2022 vs.	
	FY 2019	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q1 2021
1. Gross written premiums including premiums from unit-linked life and annuity insurance	7,816	8,026	2,116	2,082	2,152	2,188	8,538	2,185	3.2%
of which attributable to other divisions/segments	144	134	35	35	36	36	143	37	3.9%
of which attributable to third parties	7,673	7,892	2,081	2,046	2,116	2,152	8,396	2,148	3.2%
2. Savings elements of premiums from unit-linked life and annuity insurance	0	0	0	0	0	0	0	0	n/a
3. Ceded written premiums	818	815	240	254	249	262	1,005	250	3.8%
4. Change in gross unearned premiums	-68	-55	-46	10	-14	36	-14	-7	-84.1%
5. Change in ceded unearned premiums	-1	1	0	0	0	0	0	0	-20.6%
Net premiums earned	6,932	7,155	1,830	1,839	1,889	1,962	7,519	1,928	5.4%
6. Claims and claims expenses (gross)	6,542	7,112	1,911	1,790	1,891	2,107	7,699	1,915	0.2%
Reinsurers' share	713	777	220	236	212	226	894	222	0.7%
Claims and claims expenses (net)	5,828	6,335	1,691	1,554	1,679	1,881	6,805	1,693	0.1%
7. Acquisition costs and administrative expenses (gross)	1,567	1,526	384	402	368	440	1,594	434	12.8%
Reinsurers' share	57	67	-3	16	11	42	65	21	-724.8%
Acquisition costs and administrative expenses (net)	1,511	1,459	388	387	357	398	1,529	413	6.6%
8. Other technical income	3	0	0	0	0	0	0	0	-100.0%
Other technical expenses	7	4	0	-1	0	3	1	-1	206.1%
Other technical result	-4	-4	1	1	0	-3	-1	1	170.1%
Net technical result	-411	-643	-248	-100	-147	-320	-816	-177	-28.7%
9a. Investment income	580	582	122	99	99	201	521	191	56.0%
9b. Investment expenses	57	60	77	21	39	7	145	63	-17.8%
Net income from assets under own management	523	522	45	78	60	194	376	127	182.9%
Net income from investment contracts	0	0	0	0	0	0	0	0	n/a
Net interest income from funds withheld and contract deposits	159	171	127	30	25	38	220	50	-60.5%
Net investment income	682	693	172	108	85	231	596	177	3.2%
of which share of profit or loss of equity-accounted associates and joint ventu	23	81	12	2	2	-3	13	20	62.5%
10a. Other income	375	455	197	92	120	145	554	173	-12.1%
10b. Other expenses	85	120	31	15	18	55	119	62	104.0%
Other income/expenses	290	335	166	78	102	90	435	111	-33.5%
Profit before goodwill impairments	562	385	90	85	39	1	216	111	23.4%
11. Goodwill impairments	0	0	0	0	0	0	0	0	n/a
Operating profit/loss (EBIT)	562	385	90	85	39	1	216	111	23.4%
Retention ratio	89.5%	89.8%	88.6%	87.8%	88.4%	88.0%	88.2%	88.6%	-0.1% pts.
Net return on investment	5.1%	4.8%	1.6%	2.6%	2.0%	6.4%	3.2%	4.2%	2.7% pts.
EBIT margin	8.1%	5.4%	4.9%	4.6%	2.1%	0.1%	2.9%	5.8%	0.8% pts.

Consolidated statement of income by division/reportable segment

Corporate Operations	FY 2019	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022 vs.	
								Q1 2022	Q1 2021
1. Gross written premiums including premiums from unit-linked life and annuity insurance	64	738	954	71	23	71	1,119	1,096	14.8%
of which attributable to other divisions/segments	64	503	502	261	211	211	1,186	554	10.4%
of which attributable to third parties	0	235	453	-191	-188	-141	-67	542	19.6%
2. Savings elements of premiums from unit-linked life and annuity insurance	0	0	0	0	0	0	0	0	n/a
3. Ceded written premiums	20	483	769	26	7	38	839	871	13.4%
4. Change in gross unearned premiums	-4	-237	-698	189	277	250	18	-797	14.2%
5. Change in ceded unearned premiums	-1	-172	-572	173	217	211	29	-652	14.1%
Net premiums earned	40	190	60	61	76	71	268	80	33.5%
6. Claims and claims expenses (gross)	55	493	229	112	444	243	1029	283	23.5%
Reinsurers' share	13	296	150	96	393	178	816	237	58.3%
Claims and claims expenses (net)	42	196	80	15	52	66	212	47	-41.6%
7. Acquisition costs and administrative expenses (gross)	15	106	59	76	97	63	295	84	41.6%
Reinsurers' share	2	52	50	47	47	41	185	54	8.0%
Acquisition costs and administrative expenses (net)	13	55	9	29	50	22	110	30	220.6%
8. Other technical income	0	0	0	0	16	0	16	0	n/a
Other technical expenses	0	14	0	9	-7	1	4	2	1132.9%
Other technical result	0	-14	0	-9	22	-1	12	-2	1132.9%
Net technical result	-15	-75	-30	8	-3	-17	-42	1	-103.0%
9a. Investment income	19	17	16	11	8	7	42	8	-50.7%
9b. Investment expenses	103	111	38	50	37	28	153	27	-28.3%
Net income from assets under own management	-84	-94	-22	-39	-29	-21	-111	-19	-11.8%
Net income from investment contracts	0	0	0	0	0	0	0	0	n/a
Net interest income from funds withheld and contract deposits	0	0	0	0	0	0	0	0	3919.8%
Net investment income	-84	-94	-22	-39	-29	-21	-111	-19	-11.8%
of which share of profit or loss of equity-accounted associates and joint vent	0	0	0	0	0	0	0	0	n/a
10a. Other income	824	819	195	214	213	415	1,037	376	92.4%
10b. Other expenses	733	694	187	173	172	379	911	343	83.3%
Other income/expenses	91	125	9	41	41	35	126	34	291.3%
Profit before goodwill impairments	-8	-44	-43	10	9	-3	-27	15	-135.8%
11. Goodwill impairments	0	0	0	0	0	0	0	0	n/a
Operating profit/loss (EBIT)	-8	-44	-43	10	9	-3	-27	15	-135.8%
Financing costs	105	105	25	25	26	26	103	27	7.9%
Taxes on income	-17	-32	-16	-8	-5	3	-25	-6	-64.1%
Net income	-97	-117	-52	-8	-12	-33	-105	-6	-88.2%
attributable to non-controlling interests	0	0	0	0	0	0	0	0	n/a
attributable to shareholders of Talanx AG	-97	-117	-52	-8	-12	-33	-105	-6	-88.2%
Retention ratio	68.3%	34.6%	19.5%	63.4%	72.3%	45.5%	25.0%	20.5%	1.0% pts.
EBIT margin	-20.5%	-9.8%	-71.8%	16.1%	11.8%	-4.6%	-10.2%	19.2%	91.0% pts.
Tax ratio	14.6%	21.3%	23.3%	49.3%	29.3%	-10.1%	19.6%	48.1%	24.8% pts.

Consolidated statement of income by division/reportable segment

Consolidation	FY 2019	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022 vs.	
								Q1 2022	Q1 2021
1. Gross written premiums including premiums from unit-linked life and annuity insurance	-1,693	-2,436	-1,178	-707	-634	-713	-3,232	-1,189	0.9%
of which attributable to other divisions/segments	-1,693	-2,436	-1,178	-707	-634	-713	-3,232	-1,189	0.9%
of which attributable to third parties	0	0	0	0	0	0	0	0	n/a
2. Savings elements of premiums from unit-linked life and annuity insurance	0	0	0	0	0	0	0	0	n/a
3. Ceded written premiums	-1,689	-2,437	-1,184	-702	-666	-708	-3,261	-1,189	0.4%
4. Change in gross unearned premiums	135	220	509	-30	-89	-109	281	428	-15.9%
5. Change in ceded unearned premiums	136	226	510	-30	-80	-107	293	423	-16.9%
Net premiums earned	-6	-4	5	-5	23	-7	16	4	-18.2%
6. Claims and claims expenses (gross)	-1,178	-1,543	-420	-430	-829	-634	-2,313	-520	23.8%
Reinsurers' share	-1,174	-1,562	-415	-467	-838	-645	-2,365	-498	20.1%
Claims and claims expenses (net)	-4	19	-5	37	9	11	52	-22	305.2%
7. Acquisition costs and administrative expenses (gross)	-486	-644	-174	-216	-253	-253	-897	-229	31.2%
Reinsurers' share	-475	-626	-179	-191	-229	-239	-839	-228	27.1%
Acquisition costs and administrative expenses (net)	-11	-17	5	-25	-24	-13	-58	-1	-130.5%
8. Other technical income	1	0	0	0	-16	0	-16	0	-111.5%
Other technical expenses	11	-6	6	-17	23	-5	7	28	344.4%
Other technical result	-10	6	-6	17	-38	5	-23	-28	333.6%
Net technical result	0	0	0	0	0	0	0	0	-3.5%
9a. Investment income	-62	-63	-15	-15	-15	-15	-61	-14	-7.4%
9b. Investment expenses	-121	-128	-31	-31	-33	-41	-137	-33	5.4%
Net income from assets under own management	59	64	16	16	18	26	76	19	17.7%
Net income from investment contracts	0	0	0	0	0	0	0	0	n/a
Net interest income from funds withheld and contract deposits	0	0	0	0	0	0	0	0	-3.5%
Net investment income	59	65	16	16	18	26	76	19	17.6%
of which share of profit or loss of equity-accounted associates and joint ventu	0	0	0	0	0	0	0	0	n/a
10a. Other income	-790	-794	-182	-164	-195	-388	-930	-320	75.8%
10b. Other expenses	-679	-671	-151	-137	-164	-369	-822	-305	101.3%
Other income/expenses	-111	-123	-31	-27	-31	-19	-108	-15	-50.7%
Profit before goodwill impairments	-52	-59	-15	-11	-13	6	-32	4	-126.0%
11. Goodwill impairments	0	0	0	0	0	0	0	0	n/a
Operating profit/loss (EBIT)	-52	-59	-15	-11	-13	6	-32	4	-126.0%
Financing costs	-53	-55	-13	-14	-13	-12	-53	-13	-6.3%
Taxes on income	0	-1	0	1	0	6	7	5	-1480.7%
Net income	1	-3	-1	2	0	13	14	11	-1480.7%
attributable to non-controlling interests	0	0	0	0	0	0	0	0	n/a
attributable to shareholders of Talanx AG	1	-3	-1	2	0	13	14	11	-1480.7%

Investment income

Talanx Group	FY 2019	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022 vs.	
								Q1 2022	Q1 2021
Ordinary investment income	3,503	3,333	897	880	906	1,022	3,706	960	7.0%
of which current income from interest	2,713	2,532	647	633	650	691	2,622	701	8.4%
of which dividends	75	137	22	31	17	16	85	41	86.1%
of which current income from real estate	332	306	71	85	94	112	362	96	34.4%
Extraordinary investment income									
Realised net gains/losses on disposal of investments	938	1,206	395	333	330	259	1,318	170	-56.9%
Unrealised gains/losses of investments	131	77	-33	-6	-11	75	25	1	-102.9%
Depreciation of and impairment losses/reversals of impairment losses on investment	-169	-301	-67	-68	-60	-70	-265	-49	-27.6%
Other investment expenses	272	284	67	83	77	96	323	86	27.4%
Income from assets under own management	4,130	4,030	1,125	1,057	1,088	1,190	4,460	997	-11.4%
Net interest income from funds withheld and contract deposits	190	210	127	38	39	50	255	52	-59.3%
Net income from investment contracts	3	0	1	0	1	1	3	1	15.7%
Total net investment income	4,323	4,240	1,253	1,096	1,128	1,241	4,718	1,050	-16.2%
of which Industrial Lines	285	254	77	64	79	80	300	56	-27.5%
of which Retail Germany – Property/Casualty	119	88	29	24	26	50	129	24	-16.4%
of which Retail Germany – Life	1,786	1,903	609	505	458	431	2,002	379	-37.7%
of which Retail International	381	326	97	97	84	96	374	101	3.5%
of which Property/Casualty Reinsurance	1,093	1,005	275	321	407	348	1,352	313	13.8%
of which Life/Health Reinsurance	682	693	172	108	85	231	596	177	3.2%
of which Corporate Operations	-84	-94	-22	-39	-29	-21	-111	-19	-11.8%
of which Consolidation	59	65	16	16	18	26	76	19	17.6%
Net return on investment	3.5%	3.2%	3.5%	3.2%	3.3%	3.5%	3.4%	3.0%	-0.5% pts.
Current return on investment	2.8%	2.4%	2.6%	2.4%	2.5%	2.7%	2.6%	2.6%	0.0% pts.

Breakdown of assets under own management by asset class

	31/12/2019	31/12/2020	31/03/2021	30/06/2021	30/09/2021	31/12/2021	vs.	
							31/03/2022	31.12.2021
Investment property	3,193	3,250	3,706	3,823	4,056	4,650	4,854	4.4%
Shares in affiliated companies and participating interests	398	572	582	604	605	511	530	3.6%
Shares in associates and joint ventures	337	438	526	519	535	504	536	6.4%
Loans and receivables								n/a
Loans including mortgage loans	413	459	488	528	547	687	698	1.6%
Loans and receivables due from government or quasi-governmental entities and fixed-income securities	27,228	26,726	26,654	26,160	25,479	25,049	24,833	-0.9%
Held-to-maturity financial instruments	336	474	443	433	373	356	365	2.6%
Available-for-sale financial instruments								n/a
Fixed-income securities	81,483	86,742	87,853	89,763	91,542	92,634	88,398	-4.6%
Variable-yield securities	2,067	2,725	2,869	3,101	3,357	3,765	4,148	10.2%
Financial instruments at fair value through profit or loss								n/a
Fixed-income securities	1,128	585	577	595	576	541	581	7.4%
Variable-yield securities	147	40	46	50	46	50	41	-18.8%
Financial instruments held for trading								n/a
Fixed-income securities	0	0	0	0	0	0	0	n/a
Variable-yield securities	122	135	128	142	149	164	142	-13.4%
Derivatives	321	307	266	283	285	341	360	5.8%
Other investments	5,465	5,849	6,863	6,651	6,922	6,821	8,012	17.5%
Assets under own management at period end	122,638	128,301	131,000	132,650	134,473	136,073	133,498	-1.9%
Average assets under own management		127,708	129,651	131,825	133,562	135,273	134,786	-0.4%

Breakdown of fixed-income securities

By rating	31/12/2019	31/12/2020	31/03/2021	30/06/2021	30/09/2021	31/12/2021	31/03/2022
AAA	40%	42%	42%	41%	40%	41%	41%
AA	21%	19%	18%	19%	19%	19%	18%
A	14%	15%	16%	16%	16%	16%	16%
BBB	19%	18%	19%	19%	19%	18%	18%
BB and below	3%	3%	3%	3%	3%	3%	3%
Non-rated	3%	2%	2%	2%	3%	3%	3%
Total	100%						

By currency	31/12/2019	31/12/2020	31/03/2021	30/06/2021	30/09/2021	31/12/2021	31/03/2022
EUR	66%	68%	66%	66%	65%	65%	64%
USD	19%	18%	19%	19%	20%	20%	20%
GBP	3%	3%	3%	3%	3%	3%	3%
PLN	2%	2%	2%	2%	2%	2%	2%
Other currencies	9%	9%	9%	10%	10%	10%	11%
Total	100%						

By duration	31/12/2019	31/12/2020	31/03/2021	30/06/2021	30/09/2021	31/12/2021	31/03/2022
Up to 1 year	7%	5%	5%	5%	6%	6%	6%
1 to 5 years	22%	23%	24%	23%	25%	25%	26%
5 to 10 years	31%	30%	30%	30%	28%	28%	28%
More than 10 years	41%	42%	42%	42%	41%	41%	40%
Total	100%						

Consolidated Balance Sheets

	Talanx Group				Industrial Lines					Retail Germany					
	31/12/2019	31/12/2020	31/12/2021	31/03/2022	31.03.2022 vs. 31.12.2021	31/12/2019	31/12/2020	31/12/2021	31/03/2022	31.03.2022 vs. 31.12.2021	31/12/2019	31/12/2020	31/12/2021	31/03/2022	31.03.2022 vs. 31.12.2021
Assets															
A. Intangible assets	1,998	1,879	1,918	1,943	1.3%	163	163	164	164	0.0%	687	660	682	697	2.3%
a. Goodwill	1,105	1,040	1,028	1,035	0.6%	153	153	153	153	0.0%	248	248	248	248	0.0%
b. Other intangible assets	893	839	889	909	2.2%	10	10	11	11	0.5%	438	411	434	449	3.5%
B. Investments	134,104	138,705	147,835	145,760	-1.4%	9,292	9,785	11,129	11,221	0.8%	54,665	57,805	56,741	53,938	-4.9%
a. Investment property	3,193	3,250	4,650	4,854	4.4%	170	164	163	162	-0.5%	1,263	1,442	2,540	2,543	0.1%
b. Shares in affiliated companies and participating interests	398	572	511	530	3.6%	12	15	16	16	4.5%	83	97	134	147	10.1%
c. Shares in associates and joint ventures	337	438	504	536	6.4%	192	183	191	200	4.6%	35	35	75	71	-4.8%
d. Loans and receivables	27,641	27,184	25,737	25,531	-0.8%	996	1,031	941	990	5.3%	23,966	23,401	21,960	21,726	-1.1%
e. Other financial instruments	85,604	91,008	97,851	94,036	-3.9%	7,050	7,420	8,695	8,517	-2.1%	27,572	30,651	29,513	26,742	-9.4%
i. Held to maturity	336	474	356	365	2.6%	69	65	75	73	-2.4%	168	168	168	164	-2.3%
ii. Available for sale	83,550	89,467	96,399	92,546	-4.0%	6,846	7,308	8,563	8,363	-2.3%	27,043	30,057	28,842	26,123	-9.4%
iii. At fair value through profit or loss	1,718	1,067	1,096	1,124	2.6%	135	47	57	81	42.0%	361	425	504	455	-9.7%
f. Other investments	5,465	5,849	6,821	8,012	17.5%	856	941	1,111	1,324	19.1%	1,743	2,175	2,516	2,705	7.5%
g. Investments under investment contracts	1,170	1,265	1,457	1,460	0.2%	0	0	0	0	n/a	0	0	0	0	n/a
h. Funds withheld by ceding companies	10,296	9,140	10,305	10,802	4.8%	14	32	13	13	-1.5%	3	4	4	3	-6.7%
C. Investments for the benefit of life insurance policyholders who bear the investment risk	11,824	11,619	13,687	13,053	-4.6%	0	0	0	0	n/a	11,353	11,185	13,208	12,610	-4.5%
D. Reinsurance recoverables on technical provisions	8,483	7,473	8,929	10,036	12.4%	7,409	7,355	8,495	8,983	5.7%	1,811	1,688	1,989	1,947	-2.1%
E. Accounts receivable on insurance business	8,525	8,964	10,746	14,092	31.1%	2,060	2,307	2,547	3,370	32.3%	287	313	384	436	13.6%
F. Deferred acquisition costs	5,940	5,528	6,020	6,935	15.2%	75	78	95	161	69.9%	2,021	1,503	1,622	1,768	9.0%
G. Cash at banks, cheques and cash-in-hand	3,518	3,477	4,002	4,282	7.0%	857	717	1,079	961	-10.9%	832	481	651	928	42.6%
H. Deferred tax assets	326	323	611	850	39.2%	44	47	83	108	29.2%	89	69	123	168	36.0%
I. Other assets	2,819	3,036	3,153	3,376	7.1%	663	707	803	1,051	30.9%	771	773	737	688	-6.7%
J. Non-current assets and assets of disposal groups classified as held for sale	57	31	625	108	-82.7%	0	6	9	20	108.6%	0	10	17	88	421.9%
Total assets	177,594	181,035	197,524	200,434	1.5%	20,564	21,166	24,404	26,039	6.7%	72,517	74,488	76,154	73,269	-3.8%
Equity and Liabilities															
A. Subordinated liabilities	3,479	3,473	4,759	4,761	0.1%	283	279	410	410	0.0%	162	257	257	206	-19.8%
B. Technical provisions	125,614	128,567	138,951	143,683	3.4%	14,561	15,143	17,769	19,474	9.6%	54,169	56,303	56,023	54,502	-2.7%
a. Unearned premium reserve	9,837	10,538	12,154	16,499	35.7%	2,026	2,325	2,819	4,035	43.1%	1,460	1,409	1,416	1,891	33.6%
b. Benefit reserve	56,859	56,932	57,489	57,456	-0.1%	0	0	0	0	n/a	41,365	43,030	43,531	43,691	0.4%
c. Loss and loss adjustment expense reserve	49,651	51,214	60,541	63,282	4.5%	12,466	12,737	14,865	15,359	3.3%	3,482	3,568	3,877	3,865	-0.3%
d. Provision for premium refunds	8,511	9,114	7,832	5,428	-30.7%	15	21	16	11	-32.3%	7,857	8,289	7,191	5,047	-29.8%
e. Other technical provisions	755	770	935	1,017	8.8%	55	61	69	69	-0.9%	6	6	7	7	0.2%
C. Technical provisions for life insurance policies where the investment risk is borne by the policyholders	11,824	11,619	13,687	13,053	-4.6%	0	0	0	0	n/a	11,353	11,185	13,208	12,610	-4.5%
D. Other provisions	3,816	3,916	3,722	3,474	-6.7%	803	893	850	772	-9.2%	622	609	410	395	-3.8%
a. Provisions for pensions and other post-employment benefits	2,284	2,445	2,200	1,975	-10.2%	623	670	588	524	-10.9%	158	177	136	121	-10.8%
b. Provisions for taxes	561	537	535	582	9.0%	91	128	153	148	-3.0%	102	80	90	106	17.2%
c. Miscellaneous other provisions	971	934	988	916	-7.2%	89	95	109	99	-9.0%	361	351	185	168	-8.9%
E. Liabilities	14,081	13,856	15,335	17,174	12.0%	2,330	2,438	3,001	3,256	8.5%	3,386	3,061	3,387	3,023	-10.7%
a. Notes payable and loans	2,308	2,279	2,432	2,495	2.6%	12	11	10	10	-4.1%	82	73	65	63	-2.7%
b. Funds withheld under reinsurance treaties	4,550	3,709	4,085	4,244	3.9%	67	31	33	34	1.7%	1,479	1,352	1,514	1,473	-2.7%
c. Other liabilities	7,224	7,868	8,818	10,435	18.3%	2,251	2,396	2,958	3,212	8.6%	1,824	1,636	1,808	1,487	-17.7%
F. Deferred tax liabilities	2,160	2,497	2,513	1,953	-22.3%	209	200	164	98	-40.6%	253	258	210	120	-42.9%
G. Liabilities included in disposal groups classified as held for sale	9	9	612	48	-92.1%	0	0	56	48	-13.8%	0	0	0	0	n/a
Total liabilities and provisions	160,983	163,936	179,579	184,146	2.5%	18,186	18,953	22,251	24,057	8.1%	69,945	71,673	73,495	70,856	-3.6%
H. Equity															
a. Subscribed capital	316	316	316	316	0.0%										
b. Reserves	9,833	10,051	10,460	9,480	-9.4%										
Equity excluding non-controlling interests	10,149	10,367	10,776	9,797	-9.1%										
c. Non-controlling interests in equity	6,461	6,732	7,169	6,491	-9.5%										
Total equity	16,610	17,099	17,945	16,288	-9.2%										
Total equity and liabilities	177,594	181,035	197,524	200,434	1.5%										

Retail International					Reinsurance					Corporate Operations					Consolidation				
31/12/2019	31/12/2020	31/12/2021	31/03/2022	31.03.2022 vs. 31.12.2021	31/12/2019	31/12/2020	31/12/2021	31/03/2022	31.03.2022 vs. 31.12.2021	31/12/2019	31/12/2020	31/12/2021	31/03/2022	31.03.2022 vs. 31.12.2021	31/12/2019	31/12/2020	31/12/2021	31/03/2022	31.03.2022 vs. 31.12.2021
838	767	780	789	1.2%	204	192	204	205	0.3%	106	97	88	88	0.1%	0	0	0	0	0.0%
668	604	591	597	1.0%	36	34	36	36	0.1%	0	0	0	0	0.0%	0	0	0	0	0.0%
170	163	189	192	1.8%	168	158	168	168	0.3%	106	97	88	88	0.1%	0	0	0	0	n/a
13,636	14,493	14,726	14,338	-2.6%	58,346	58,137	66,871	67,400	0.8%	896	1,195	1,451	1,898	30.8%	-2,731	-2,710	-3,083	-3,035	-1.6%
10	55	129	129	0.0%	1,750	1,589	1,819	2,020	11.1%	0	0	0	0	n/a	0	0	0	0	n/a
0	0	3	3	-0.5%	278	434	336	340	1.2%	24	25	22	22	1.4%	0	0	0	0	n/a
0	0	0	0	n/a	109	219	238	265	11.4%	0	0	0	0	n/a	0	0	0	0	n/a
484	368	322	318	-1.0%	2,194	2,313	2,444	2,426	-0.7%	1	72	70	70	0.1%	0	0	0	0	n/a
11,486	12,387	12,486	12,037	-3.6%	39,869	40,338	46,972	46,575	-0.8%	119	504	486	459	-5.6%	-292	-292	-301	-294	-2.4%
168	348	366	375	2.4%	223	186	49	48	-2.3%	0	0	0	0	n/a	-292	-292	-301	-294	-2.4%
10,910	11,791	11,927	11,471	-3.8%	38,632	39,812	46,594	46,143	-1.0%	119	498	473	446	-5.7%	0	0	0	0	n/a
408	249	192	191	-0.5%	814	340	330	384	16.5%	0	5	13	13	0.6%	0	0	0	0	n/a
485	418	331	391	18.3%	3,072	3,285	3,755	3,998	6.5%	751	578	847	1,321	55.9%	-1,442	-1,547	-1,739	-1,726	-0.8%
1,170	1,265	1,457	1,460	0.2%	0	0	0	0	n/a	0	0	0	0	n/a	0	0	0	0	n/a
0	0	0	0	-4.7%	11,274	9,958	11,306	11,776	4.2%	1	16	25	25	0.0%	-997	-871	-1,043	-1,015	-2.7%
471	434	479	442	-7.6%	0	0	0	0	n/a	0	0	0	0	n/a	0	0	0	0	n/a
921	871	1,198	1,274	6.4%	3,028	2,242	3,073	3,406	10.8%	18	456	1,104	1,957	77.3%	-4,704	-5,140	-6,930	-7,531	8.7%
1,339	1,213	1,358	1,455	7.1%	5,270	5,606	7,208	9,078	26.0%	11	287	312	961	207.9%	-443	-761	-1,063	-1,209	13.8%
671	589	612	664	8.5%	2,932	3,073	3,351	3,978	18.7%	2	21	47	71	51.5%	238	264	294	293	-0.4%
387	342	297	440	48.3%	1,089	1,278	1,325	1,304	-1.6%	353	660	651	649	-0.3%	0	0	0	0	n/a
92	103	227	278	22.7%	45	11	54	107	97.8%	276	328	296	266	-10.1%	-221	-235	-173	-76	-55.8%
561	751	641	641	0.1%	1,797	2,466	2,831	2,918	3.1%	1,183	707	1,068	567	-46.9%	-2,158	-2,368	-2,927	-2,489	-15.0%
21	14	598	0	-100.0%	36	0	0	0	n/a	0	0	2	2	-100.0%	0	0	0	-1	-100.0%
18,936	19,576	20,915	20,322	-2.8%	72,748	73,005	84,917	88,395	4.1%	2,845	3,750	5,017	6,457	28.7%	-10,017	-10,950	-13,882	-14,048	1.2%

31/12/2019	31/12/2020	31/12/2021	31/03/2022	31.03.2022 vs. 31.12.2021	31/12/2019	31/12/2020	31/12/2021	31/03/2022	31.03.2022 vs. 31.12.2021	31/12/2019	31/12/2020	31/12/2021	31/03/2022	31.03.2022 vs. 31.12.2021	31/12/2019	31/12/2020	31/12/2021	31/03/2022	31.03.2022 vs. 31.12.2021
42	68	103	106	2.9%	2,628	2,590	3,396	3,407	0.3%	1,280	1,280	1,746	1,746	0.0%	-916	-1,001	-1,152	-1,113	-3.4%
13,478	13,673	14,110	14,019	-0.6%	47,089	46,919	55,357	59,621	7.7%	108	859	1,648	2,667	61.8%	-3,792	-4,330	-5,956	-6,599	10.8%
2,684	2,418	2,763	2,986	8.1%	4,392	5,070	6,196	8,271	33.5%	10	247	230	1,033	348.7%	-735	-931	-1,269	-1,717	35.2%
6,603	6,810	6,545	6,390	-2.4%	9,028	7,218	7,542	7,505	-0.5%	0	0	0	0	n/a	-137	-126	-130	-130	0.3%
3,530	3,624	4,161	4,258	2.3%	32,996	33,929	40,778	42,918	5.2%	98	597	1,418	1,633	15.2%	-2,920	-3,241	-4,557	-4,752	4.3%
639	804	624	370	-40.7%	0	0	0	0	n/a	0	0	0	0	n/a	0	0	0	0	n/a
21	17	17	15	-11.5%	673	702	842	926	10.1%	0	16	0	0	n/a	0	-32	0	0	-99.0%
471	434	479	442	-7.6%	0	0	0	0	n/a	0	0	0	0	n/a	0	0	0	0	n/a
315	284	312	305	-2.3%	592	538	484	474	-1.9%	1,485	1,592	1,666	1,529	-8.2%	0	0	0	-1	280.4%
68	59	57	54	-6.2%	202	229	209	185	-11.4%	1,234	1,309	1,210	1,091	-9.8%	0	0	0	0	n/a
125	120	125	124	-0.8%	192	133	92	126	36.8%	50	76	74	78	5.4%	0	0	0	0	n/a
122	105	129	127	-2.2%	198	176	183	163	-10.7%	201	207	382	360	-5.7%	0	0	0	-1	280.4%
2,182	2,415	2,868	3,016	5.1%	9,481	9,163	10,754	11,732	9.1%	1,861	2,228	2,012	2,509	24.7%	-5,158	-5,449	-6,687	-6,361	-4.9%
76	158	206	258	24.9%	1,398	1,341	1,523	1,593	4.6%	1,524	1,499	1,482	1,460	-1.5%	-786	-803	-855	-889	4.0%
50	22	175	157	-10.3%	4,739	3,838	4,219	4,382	3.9%	0	0	0	0	40.7%	-1,785	-1,534	-1,856	-1,802	-2.9%
2,056	2,235	2,487	2,601	4.6%	3,344	3,985	5,012	5,757	14.9%	337	729	530	1,049	97.9%	-2,588	-3,111	-3,976	-3,671	-7.7%
104	105	69	60	-12.9%	1,792	2,145	2,214	1,718	-22.4%	0	2	0	0	-1334.4%	-198	-214	-145	-43	-70.2%
9	9	557	0	-100.0%	0	0	0	0	n/a	0	0	0	0	n/a	0	0	-1	0	-100.0%
16,601	16,988	18,498	17,948	-3.0%	61,582	61,355	72,205	76,952	6.6%	4,734	5,961	7,072	8,451	19.5%	-10,064	-10,994	-13,941	-14,117	1.3%

Change in Equity

	31/12/2019	31/12/2020	31/12/2021	31.03.2022 vs. 31.12.2021		
				31/03/2022	abs	in %
Subscribed capital	316	316	316	316	0	0.0%
Capital reserves	1,373	1,373	1,385	1,385	0	0.0%
Retained earnings	7,795	8,061	8,709	8,959	251	2.9%
Accumulated other comprehensive income and other rese	665	617	366	-864	-1,230	-336.1%
Group equity	10,149	10,367	10,776	9,797	-980	-9.1%
Non-controlling interests in equity	6,461	6,732	7,169	6,491	-678	-9.5%
Total equity	16,610	17,099	17,945	16,288	-1,658	-9.2%

Equity¹ by division incl. non-controlling interests

	31/12/2019	31/12/2020	31/12/2021	31.03.2022 vs. 31.12.2021		
				31/03/2022	abs	in %
Industrial Lines	2,378	2,214	2,153	1,981	-172	-8.0%
of which non-controlling interests	62	66	4	4	0	7.4%
Retail Germany	2,572	2,814	2,660	2,414	-246	-9.3%
of which non-controlling interests	76	97	79	68	-11	-13.4%
Retail International	2,335	2,588	2,417	2,375	-42	-1.7%
of which non-controlling interests	251	273	233	224	-9	-3.9%
Reinsurance	11,166	11,650	12,712	11,442	-1,270	-10.0%
of which non-controlling interests	6,654	6,350	6,854	6,195	-659	-9.6%
Corporate Operations	-1,889	-2,212	-2,055	-2,020	35	-1.7%
of which non-controlling interests	0	0	0	0	0	n/a
Consolidation	47	44	58	70	11	19.6%
of which non-controlling interests	-582	-53	0	0	0	n/a
Total equity	16,610	17,099	17,945	16,288	-1,658	-9.2%
Group equity	10,149	10,367	10,776	9,797	-980	-9.1%
Non-controlling interests	6,461	6,732	7,169	6,491	-678	-9.5%

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

Combined ratios by division

	FY 2019	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q1 2022 vs. Q1 2021
Talanx Group - Property/Casualty	98.3%	100.9%	96.1%	95.7%	100.9%	98.0%	97.7%	98.3%	2.3% pts.
of which loss ratio	69.5%	72.7%	69.2%	67.6%	74.2%	69.1%	70.1%	70.5%	1.4%
of which expense ratio	29.0%	28.4%	26.9%	28.3%	27.0%	29.1%	27.8%	27.8%	0.9%
Primary Insurance	98.3%	98.9%	94.1%	95.7%	99.5%	98.9%	97.1%	95.9%	1.8% pts.
of which loss ratio	70.2%	72.0%	68.7%	71.4%	74.3%	71.3%	71.5%	70.7%	2.0%
of which expense ratio	28.1%	26.9%	25.4%	24.3%	25.2%	27.5%	25.6%	25.2%	-0.1%
Industrial Lines	101.4%	104.6%	98.7%	98.1%	99.1%	98.9%	98.7%	97.1%	-1.6% pts.
of which loss ratio	79.9%	84.4%	81.8%	81.0%	81.0%	80.1%	80.9%	80.2%	-1.6%
of which expense ratio	21.4%	20.2%	16.9%	17.0%	18.1%	18.8%	17.7%	16.9%	0.0%
Retail Germany – Property/Casualty	99.0%	95.4%	84.2%	99.7%	108.0%	105.7%	99.2%	97.8%	13.6% pts.
of which loss ratio	61.0%	61.9%	49.6%	72.0%	80.3%	61.4%	65.2%	63.4%	13.8%
of which expense ratio	38.0%	33.4%	34.6%	27.7%	27.7%	44.2%	33.9%	34.5%	-0.2%
Retail International – Property/Casualty	95.5%	95.2%	93.9%	91.8%	97.0%	96.2%	94.8%	94.0%	0.2% pts.
of which loss ratio	65.8%	64.7%	64.0%	61.7%	66.0%	66.1%	64.5%	64.0%	0.0%
of which expense ratio	29.6%	30.5%	29.8%	30.1%	30.9%	30.1%	30.2%	30.0%	0.2%
Property/Casualty Reinsurance	98.2%	101.6%	96.2%	95.8%	101.5%	97.2%	97.7%	99.5%	3.3% pts.
of which loss ratio	69.0%	72.8%	68.4%	66.1%	74.8%	67.7%	69.3%	70.6%	2.2%
of which expense ratio	29.5%	29.1%	27.9%	30.0%	27.1%	29.8%	28.7%	28.9%	1.1%

¹ Adjusted according to IAS 8

Combined ratios by Retail International core market

	FY 2019	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q1 2022 vs. Q1 2021
Poland: Warta	90.7%	92.1%	93.2%	92.2%	96.1%	89.6%	92.8%	90.4%	-2.8% pts.
of which loss ratio	64.1%	64.8%	66.6%	64.1%	67.7%	61.3%	64.9%	63.3%	-3.2%
of which expense ratio	26.6%	27.3%	26.6%	28.1%	28.5%	28.3%	27.9%	27.0%	0.4%
Turkey	112.0%	109.9%	109.2%	107.6%	129.4%	135.1%	120.1%	143.5%	34.3% pts.
of which loss ratio	87.0%	84.1%	83.7%	82.1%	105.0%	105.7%	94.0%	114.2%	30.5%
of which expense ratio	23.2%	25.1%	24.7%	24.8%	23.7%	28.8%	25.3%	28.5%	3.8%
Italy¹	88.7%	85.5%	76.0%	67.7%	75.3%	71.2%	72.6%	76.8%	0.8% pts.
of which loss ratio	63.1%	61.1%	51.7%	46.4%	45.5%	49.6%	48.3%	54.0%	2.3%
of which expense ratio	25.6%	24.5%	24.3%	21.3%	29.8%	21.6%	24.3%	22.8%	-1.5%
Brazil	96.1%	98.5%	99.9%	99.7%	105.3%	114.2%	104.9%	115.0%	15.1% pts.
of which loss ratio	68.7%	67.7%	67.6%	68.2%	70.9%	82.4%	72.4%	83.7%	16.1%
of which expense ratio	27.4%	30.8%	32.3%	31.5%	34.4%	31.8%	32.5%	31.3%	-1.0%
Chile	104.2%	91.5%	95.1%	93.9%	91.5%	96.4%	94.3%	98.3%	3.2% pts.
of which loss ratio	72.5%	57.3%	67.5%	60.5%	63.4%	66.4%	64.5%	69.2%	1.7%
of which expense ratio	31.7%	34.2%	27.6%	33.5%	28.1%	30.0%	29.8%	29.1%	1.5%
Mexico	98.8%	97.0%	97.6%	95.4%	98.2%	97.3%	97.2%	93.3%	-4.3% pts.
of which loss ratio	61.1%	58.4%	58.7%	57.8%	59.7%	59.2%	58.9%	55.9%	-2.9%
of which expense ratio	37.7%	38.6%	38.9%	37.5%	38.5%	38.2%	38.3%	37.4%	-1.4%

¹ without Amissima

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	31/12/2021
Eligible Own Funds (excluding transitional)	17,008	17,407	19,419	18,876	20,218	20,579	21,119	21,924
Solvency capital requirement (excluding transitional)	8,259	8,345	9,224	9,179	9,394	9,810	10,363	10,533
Solvency 2 ratio (excluding transitional)	206%	209%	211%	206%	215%	210%	204%	208%
Market risk ratio	44%	44%	43%	41%	42%	41%	41%	40%
As-if Solvency 2 CAR for the four German life entities (excl. transitional)	n/a	n/a	n/a	169%	208%	224%	269%	291%

Exchange rates for our key foreign currencies

EUR 1 corresponds to	Balance sheet (reporting date)						Statement of income (average)			3M 2022 vs. 3M 2021
	31/12/2019	31/12/2020	31/03/2021	30/06/2021	30/09/2021	31/12/2021	31/03/2022	3M 2021	3M 2022	
AUD Australia	1.6000	1.5596	1.5407	1.5846	1.6087	1.5596	1.4837	1.5720	1.5439	-1.79%
BRL Brazil	4.5128	6.4086	6.7732	5.8928	6.2684	6.4086	5.2974	6.6173	5.8681	-11.32%
CAD Canada	1.4620	1.4491	1.4779	1.4728	1.4748	1.4491	1.3901	1.5337	1.4217	-7.31%
CNY China	7.8181	7.2297	7.6834	7.6805	7.4841	7.2297	7.0418	7.8352	7.1086	-9.27%
GBP United Kingdom	0.8520	0.8393	0.8520	0.8578	0.8608	0.8393	0.8459	0.8772	0.8382	-4.45%
JPY Japan	122.1900	130.5000	129.8900	131.4500	129.6400	130.5000	135.0300	128.0850	130.9200	2.21%
MXN Mexico	21.0814	23.2733	24.0654	23.5966	23.7584	23.2733	22.0828	24.5941	22.8698	-7.01%
PLN Poland	4.2576	4.5982	4.6554	4.5181	4.6325	4.5982	4.6531	4.5566	4.6314	1.64%
USD USA	1.1190	1.1344	1.1730	1.1894	1.1576	1.1344	1.1102	1.2069	1.1200	-7.20%