

talanx.

Talanx AG at a glance

	2018	2017	2016
EUR thousand			
Net income from long-term equity investments and other operating income	476,807	328,264	644,508
Net interest income	-115,471	-96,824	-104,074
Other operating expenses, depreciation, amortisation and write-downs	135,042	109,355	132,986
Tax expense	14,286	-21,366	-11,118
Net income for the financial year	212,008	143,450	418,566
Retained profits brought forward	273,152	483,619	406,330
Distributable profit	485,159	627,069	824,896
<hr/>			
Long-term financial assets	7,544,753	7,629,652	7,582,762
<hr/>			
Equity			
Subscribed capital	315,997	315,997	315,997
Capital reserve	1,394,223	1,394,223	1,394,223
Retained earnings	2,901,819	2,901,819	2,901,819
Distributable profit	485,159	627,069	824,896
Total equity	5,097,198	5,239,108	5,436,935
<hr/>			
Debt with a maturity of more than one year ¹⁾	2,613,400	2,613,400	1,863,400

Rounding differences of +/- one unit may occur in tables for technical reasons.

¹⁾ *The amount disclosed for debt with a maturity of more than one year relates solely to the liabilities reported in line item C in the balance sheet.*

The definitions of the key figures presented above are contained in the "Glossary and definitions of key figures" section at the end of this report.

Contents

2	Report of the Supervisory Board
7	Governing bodies of the Company
7	Supervisory Board
11	Board of Management
15	Management report
16	Annual financial statements
16	Balance sheet
18	Statement of income
19	Notes
19	19 Basis of preparation
19	19 Accounting policies
22	22 Balance sheet disclosures – Assets
22	22 Balance sheet disclosures – Equity and liabilities
24	24 Notes to the balance sheet – Assets
31	31 Notes to the balance sheet – Equity and liabilities
33	33 Notes to the statement of income
35	35 Other disclosures
38	Independent auditors' report
43	Responsibility statement
44	Glossary and definitions of key figures
45	Contact information

Report of the Supervisory Board

Ladies and Gentlemen,

The Supervisory Board fulfilled its tasks and duties in accordance with statutory requirements, the Articles of Association and the Rules of Procedure without restriction again in financial year 2018. We considered at length the economic situation, risk position, succession planning in the Board of Management and Supervisory Board, important courses of action regarding personnel in this context and the 2022 strategy of Talanx AG and its major subsidiaries in both Germany and foreign core markets. We advised the Board of Management on all key matters for the Company, continuously monitored its management of the business and were directly involved in decisions of fundamental importance.

Overview

In the year under review, we convened for four ordinary and two extraordinary meetings of the Supervisory Board. An inaugural meeting was also held following the elections to the Supervisory Board by the 2018 Annual General Meeting. Two representatives of the Federal Financial Supervisory Authority (BaFin) took part in one of these meetings as a matter of routine. The Supervisory Board's Finance and Audit Committee held four meetings and the Personnel Committee held three meetings. The Standing Committee, formed in accordance with the requirements of the German Co-determination Act (MitbestG), and the Nomination Committee were not required to meet in 2018. The full Supervisory Board was briefed on the work of the various committees. In addition, we received written and verbal reports from the Board of Management on business operations and the position of the Company and the Group, based on the quarterly statements and the interim financial statements. At no point during the year under review did we consider it necessary to perform inspections or investigations in accordance with section 111(2) sentence 1 of the German Stock Corporation Act (AktG). Where transactions requiring urgent approval arose between meetings, the Board of Management submitted these to us for a written resolution in accordance with the procedure laid down by the Chairman of the Supervisory Board. The chairmen of the Supervisory Board and of the Board of Management regularly exchanged information

and views on all material developments and transactions within the Company and the Talanx Group gave advice on questions of strategy, planning, business development, the risk situation, opportunity and risk management and compliance. Overall, we satisfied ourselves of the lawfulness, fitness for purpose, regularity and efficiency of the actions taken by the Board of Management in line with our statutory responsibilities and our terms of reference under the Articles of Association.

The Board of Management provided us with regular, timely and comprehensive information regarding the business situation and financial position, risk management, making use of opportunities, major capital expenditure projects and fundamental issues of corporate policy. We were also informed of transactions, which – although not subject to the approval of the Supervisory Board – need to be reported in accordance with the requirements of the Rules of Procedure, as well as of the impact of natural disasters and other large losses, the status of major lawsuits and other material developments within the Company and the Group and in the regulatory environment. As in the previous year, we arranged to be informed of the status of any outstanding approval processes for the internal model. At our meetings, we considered at length the reports provided by the Board of Management, put forward suggestions and proposed improvements.

With the exception of Ms Angela Titzrath, the members of the Supervisory Board and its committees all participated in over half of these meetings. As Ms Titzrath joined the Supervisory Board only in May 2018 and the dates of the Supervisory Board meetings are set well in advance, Ms Titzrath was only able to attend under 50% of the meetings in the financial year in her first year on the Supervisory Board.

We passed resolutions on transactions and measures requiring our approval in accordance with statutory requirements, the Company's Articles of Association and the Rules of Procedure following examination and discussion with the Board of Management.

Key Areas of Discussion for the full Supervisory Board

The following issues formed the primary focus of reporting and were discussed in detail at our meetings: the Company's business development and that of the individual divisions, the continuing challenges facing the life insurance business due to low interest rates, potential acquisition projects abroad and our planning for 2019. We were informed of, and developed an understanding of, the reasons for divergences between actual and planned business developments for the preceding quarters.

At an extraordinary meeting on 5 February 2018, the Supervisory Board discussed an acquisition project in Latin America proposed by the Board of Management, as well as examining the preliminary business figures for the 2017 financial year. The Supervisory Board also received reports on the US tax reform and the implications of the Base Erosion and Anti-Abuse Tax (BEAT) for the Group's reinsurance and industrial insurance.

At the meeting on 16 March 2018, the Supervisory Board discussed the audited annual and consolidated financial statements as well as the Board of Management's proposal for the appropriation of profits in the 2017 financial year. The auditor determined that the audit opinion for the separate and the consolidated financial statements was issued without reservations in each case. The Supervisory Board also addressed the agenda and resolutions proposed for Talanx AG's 2018 Annual General Meeting. In addition, the Supervisory Board discussed issues relating to individual members of the Board of Management, namely the suitability and structure of the remuneration system for members of the Board of Management, for which the Board also consulted external statements in order to make an assessment. It also fixed variable remuneration for the members of the Board of Management for the 2017 financial year and passed a resolution amending the allocation of Board of Management responsibilities.

At an extraordinary meeting on 13 April 2018, the Supervisory Board discussed another acquisition project in South America proposed by the Board of Management.

On the basis of new elections to the Supervisory Board at the Company's 2018 Annual General Meeting and immediately after the Annual General Meeting took place, an inaugural meeting was held on 8 May 2018 in which Mr Haas was elected Chairman and Dr Lindner – alongside the first Deputy Chairman elected in accordance with the German Co-determination Act who is standing for election again next year – was elected second Deputy Chairman of the Supervisory Board. The Supervisory Board also held by-elections to appoint the members of the committees.

In the meeting on 9 May 2018, the Board of Management reported on the first quarter results and gave an outlook for the financial year ahead. The Supervisory Board heard reports on an array of projects and reportable events, including the restructuring of specialty business, Talanx's position as a captive reinsurer and the implications of the merger of Deutsche Postbank and DB Privat- und Firmenkundenbank regarding PB insurers' cooperation with Postbank. The Supervisory Board also received the annual report on expense ratios compared with competitors, passed an amendment on the allocation of Board of Management responsibilities and discussed training programmes for the full Supervisory Board on the basis of the Supervisory Board's self-assessment.

At the meeting on 10 August 2018, the Board of Management initially reported on the half-year results and expectations for Talanx AG's and the Group's 2018 annual financial statements. This meeting then turned its focus to the strategy of the Talanx Group, its divisions and Talanx AG (solo). The Supervisory Board also heard reports on a range of projects, initiatives and reportable events and received a report on structural and staff realignment in IT. According to the normal cycle, the Supervisory Board also discussed questions relating to the reappointment of a member of the Board of Management. It resolved to extend Dr Wicke's term of office on the Board of Management, which was due to expire in 2019, and specified the remuneration for the time of his reappointment.

At the meeting on 9 November 2018, the Board of Management reported on the third quarter results and gave an outlook for Talanx AG's and the Group's 2018 annual financial statements. The Supervisory Board also discussed the declaration of conformity with the German Corporate Governance Code and planning for the 2019 financial year. It also received reports on a selection of projects, initiatives and reportable events, including listing Talanx on the SDAX, developing the US mortality business and restructuring the fire insurance business. In addition, the Supervisory Board addressed the setting of divisional targets for 2019 and received a report on the design of the remuneration system.

Work of the committees

The Supervisory Board has set up various committees to enable it to perform its duties efficiently. These are the Finance and Audit Committee, which has five members, the Personnel Committee and the Standing Committee, each of which has four members, and the Nomination Committee, with three members. The committees prepare discussions and the adoption of resolutions by the full Supervisory Board. They also have the authority to pass their own resolutions in specific areas. The minutes of the Finance and Audit Committee and Personnel Committee meetings are also made available to Members of the Supervisory Board who do not belong to these committees. The composition of these committees can be found on page 10 of the Annual Report.

Along with preparing the discussions and resolutions for the full Supervisory Board, the Finance and Audit Committee also carried out in-depth reviews not only of the Company's and Group's interim financial statements and quarterly statements together with the financial-statement components and key indicators, but also of the results of the review of the interim financial statements conducted by the auditors. Furthermore, the Finance and Audit Committee discussed the findings of an external actuarial audit of the gross and net claims reserves for the Talanx Group's non-life insurance business, along with the results of a performance analysis of the Group companies acquired in the last five years. We regularly focused on the risk

reports and received an auditors' report on audit planning containing the key audit matters. The Committee updated the guidelines for approving non-audit services of auditors and the overview of the permissible non-audit services of auditors ("whitelist") and, aside from this, also exercised its rights and obligations within the scope of the range of responsibilities extended by the EU audit reform. The committee also received the annual reports of the four key functions (Risk Controlling, Actuarial function, Auditing and Compliance), which were each prepared and presented to us by the responsible heads of these functions.

Along with preparing the discussions and resolutions in full, the Personnel Committee set interim personal targets for the individual Members of the Board of Management for financial year 2019. In the course of appointing, extending and ending mandates, defining the Board of Management bonuses, reviewing the fixed remuneration and setting the divisional targets for 2019 for the Members of the Board of Management responsible for the respective divisions, recommendations were also given to the full Supervisory Board.

Corporate Governance and Declaration of Conformity

The Government Commission on the German Corporate Governance Code made no amendments to the German Corporate Governance Code (the "Code") in 2018. Nonetheless, we continue to devote a great deal of attention to corporate governance. We considered the Board of Management's report on the consolidated non-financial statement (see page 64 ff. of the Group management report). The audit firm PricewaterhouseCoopers GmbH conducted an audit using the "limited assurance" standard and issued an audit opinion. The Board of Management presented the report at the Finance and Audit Committee meeting on 14 March 2019 and the Supervisory Board meeting on 15 March 2019. Auditor representatives were present at both meetings and reported the material findings of their audit. No objections were raised on the basis of the Supervisory Board's own audit of the consolidated non-financial statement and the result of the PWC audit was noted and approved.

In accordance with the provisions of the insurance supervisory body, the members of the Supervisory Board have also submitted self-assessments which cover a range of key areas. As a result, individual training on these specific areas was provided in Talanx AG and the Group companies. In 2018, the Company also offered an internal training event to all Members of the Supervisory Board. Over half of the members used the opportunity to find out more about risk management and gain a deeper understanding of this material. Although the Supervisory Board attaches great importance to the standards for good, responsible enterprise management as formulated in the German Corporate Governance Code, it has decided against complying with the recommendations of section 4.2.3(4) of the Code relating to a severance payment cap in Board of Management contracts, of section 5.3.2(3) sentence 3 regarding the chairmanship of the Audit Committee, and of section 4.2.3(2) regarding the potential need for a cap on the payment of Talanx share awards. The reasons for this are stated in the declaration of conformity in accordance with section 161 of the AktG on observance of the German Corporate Governance Code, which is published in the Group Annual Report as part of the declaration on corporate governance. Further information on Corporate Governance can be found on Talanx AG's website.

Audit of the annual and Consolidated Financial Statements

The Talanx AG annual financial statements submitted by the Board of Management, the financial statements of the Talanx Group, which were prepared in accordance with the International Financial Reporting Standards ("IFRS") as adopted by the European Union, and the corresponding management reports were audited in collaboration with the accounting services of PricewaterhouseCoopers (PwC) GmbH, Wirtschaftsprüfungsgesellschaft, Hannover. The auditors were appointed by the Annual General Meeting. The Finance and Audit Committee issued the detailed audit mandate and determined that, in addition to the usual audit tasks, special attention should be given in the consolidated financial statements to the review of the notes on future IFRS standards, in particular IFRS 9 and 17, and also, in the annual financial statements, to reviewing correct cash management. The areas of emphasis set out by the German Financial Reporting Enforcement Panel (FREP) were also included in the activities performed by the auditors.

The audits performed by the auditors did not give rise to any grounds for objection. The audit reports issued were unqualified and state that the accounting records and the annual and consolidated financial statements give a true and fair view of the net assets, financial position and results of operations, and that the management reports are consistent with the annual and consolidated financial statements.

The financial statement documents and the PwC audit reports were circulated to all Members of the Supervisory Board in good time. They were examined in detail at the Finance and Audit Committee meeting on 14 March 2019 and at the Supervisory Board meeting on 15 March 2019. The auditor took part in the discussions by the Finance and Audit Committee and the full Supervisory Board regarding the annual and consolidated financial statements, reported on the performance of the audits and was available to provide the Supervisory Board with additional information. On completion of our own examination of the annual financial statements, the consolidated financial statements, the corresponding management reports and the audit reports by the external auditors, we concurred with the opinion of the auditors in each case and approved the annual and consolidated financial statements prepared by the Board of Management.

The annual financial statements are thereby adopted. We agree with the statements made in the management reports regarding the Company's future development. After examining all relevant considerations, we agree with the Board of Management's proposal for the appropriation of distributable profit.

The report on the Company's relationships with affiliated companies drawn up by the Board of Management in accordance with section 312 of the AktG was likewise audited by PwC GmbH, and was issued with the following unqualified audit opinion:

"Following the completion of our audit, which was carried out in accordance with professional standards, we confirm that

1. The information contained in the report is correct,
2. The compensation paid by the company with respect to the transactions listed in the report was not inappropriately high."

We examined the report on relationships with affiliated companies. We reached the same conclusion as the auditors and have no objections to the statement reproduced in this report.

Composition of the Board of Management and the Supervisory Board

Mr Leue was appointed Chairman of the Board of Management with effect from the end of the Annual General Meeting on 8 May 2018, following Mr Haas's decision by mutual agreement to step down as member and Chairman of the Board of Management on this same date. The Supervisory Board thanked Mr Haas and recognised his many years of work at the head of the Company and of the Group.

The term of the shareholder representatives on the Supervisory Board, who were to be newly elected by the 2018 Annual General Meeting, expired with effect from the end of the Annual General Meeting on 8 May 2018. Ms Aschendorf, Dr Jung, Dr Lindner, Mr Lohmann, Dr Schipporeit and Mr Steiner were reappointed. The Annual General Meeting also elected new members of the Supervisory Board, Mr Haas and Ms Titzrath, while the terms of Mr Baumgartl and Prof Rohkamm expired at the end of the Annual General Meeting on 8 May 2018. The Supervisory Board thanked Mr Baumgartl and Prof Rohkamm for their many years of valuable and dependable work, adding that their excellent expert competence, personal integrity and the skilful support they provided to the Board of Management over the years played a key role in the company's and the Group's success. The newly elected Supervisory Board appointed Mr Haas as Chairman and Mr Lindner, alongside Mr Rieger as the employee representative, as the second Deputy Chairman of the Supervisory Board.

The Supervisory Board also resolved to extend Dr Wicke's term of office on the Board of Management, which was due to expire in 2019, by an additional five years. In addition, the Supervisory Board appointed Mr Jean-Jacques Henchoz as a Member of the Board of Management with effect from 1 April 2019. At the end of the Talanx AG Annual General Meeting on 9 May 2019 and the Hannover Rück SE Annual General Meeting on 8 May 2019, he is to succeed Mr Wallin as the person responsible for the Reinsurance Division on the Talanx AG Board of Management and as Chairman of the Board of Management at Hannover Rück SE.

An expression of thanks to the Board of Management and our employees

The Supervisory Board would like to thank the Members of the Board of Management and all employees worldwide. With their dedicated efforts, they have all contributed to the pleasing results of the Company and the Group once again.

Hannover, 15 March 2019

On behalf of the Supervisory Board
Herbert Haas
(Chairman)

Governing bodies of the Company

Supervisory Board

Herbert K. Haas

Chairman

(since 8 May 2018)

Burgwedel

Former Chairman of the Board of Management,
Talanx AG

Further memberships of other supervisory boards/comparable supervisory bodies:

- Chairman of the Supervisory Board
 - Hannover Rück SE
 - HDI Deutschland AG (until 13 March 2018)
 - HDI Global SE (until 9 March 2018)
 - HDI International AG (until 8 May 2018)
 - HDI Kundenservice AG (until 13 March 2018)
 - HDI Systeme AG (until 8 May 2018)
 - HDI V.a.G. (since 13 June 2018)
 - E+S Rückversicherung AG
- Member of the Advisory Board
 - NORD/LB (until 31 December 2018)**

Wolf-Dieter Baumgartl

Chairman

(until 8 May 2018)

Berg

Former Chairman of the Board of Management,
Talanx AG

Further memberships of other supervisory boards/comparable supervisory bodies:

- Chairman of the Supervisory Board
 - HDI V.a.G. (until 13 June 2018)
- Member of the Supervisory Board
 - Hannover Rück SE (until 7 May 2018)
- Member of the Administrative Board
 - HDI Assicurazioni S. p. A.

Ralf Rieger*

Deputy Chairman

Raesfeld

Employee,

HDI Vertriebs AG

Further memberships of other supervisory boards/comparable supervisory bodies:

- Member of the Supervisory Board
 - HDI Vertriebs AG

Prof Dr Eckhard Rohkamm

Deputy Chairman

(until 8 May 2018)

Hamburg

Former Chairman of the Board of Management,
ThyssenKrupp Technologies AG

Further memberships of other supervisory boards/comparable supervisory bodies:

- Deputy Chairman of the Supervisory Board
 - HDI V.a.G. (until 13 June 2018)

Dr Thomas Lindner

Deputy Chairman (since 8 May 2018)

Albstadt

Chairman of the Board of Directors and General Partner,
Groz-Beckert KG

Further memberships of other supervisory boards/comparable supervisory bodies:

- Chairman of the Supervisory Board
 - Groz-Beckert KG (since 1 January 2019)**
- Deputy Chairman of the Supervisory Board
 - HDI V.a.G. (since 13 June 2018)
- Chairman of the Advisory Board Stuttgart
 - Deutsche Bank AG**
- Chairman of the Regional Advisory Board Southwest
 - Commerzbank AG**

Franz Adamczyk*

(since 1 January 2019)

Isernhagen

Head of Underwriting Property Specialities,
HDI Global SE

* Staff representatives

** Memberships of statutory supervisory boards and comparable control boards at other domestic and foreign business enterprises that do not belong to the Group.

Antonia Aschendorf

Hamburg
Lawyer
Member of the Board of Management,
APRAXA eG
Managing Director, 2-Sigma GmbH

Further memberships of other
supervisory boards/comparable
supervisory bodies:

- Member of the Supervisory Board
 - Hamburger Friedhöfe AöR**
 - HDI Deutschland AG
 - HDI Kundenservice AG
 - HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH**

Karsten Faber*

(until 31. December 2018)
Hannover
Former Managing Director
Hannover Rück SE,
E+S Rückversicherung AG

Further memberships of other
supervisory boards/comparable
supervisory bodies:

- Chairman of the Supervisory Board
 - Aegidius Rückversicherung AG**
 - AGILA Haustierversicherung AG**
 - Wertgarantie AG**

Jutta Hammer*

Bergisch Gladbach
Employee,
HDI Kundenservice AG

Further memberships of other
supervisory boards/comparable
supervisory bodies:

- Member of the Supervisory Board
 - HDI Kundenservice AG (since 13 March 2018)

Dr Hermann Jung

Heidenheim
Former Member of the Board of
Directors,
Voith GmbH

Further memberships of other
supervisory boards/comparable
supervisory bodies:

- Member of the Supervisory Board
 - HDI V.a.G.
- Member of the Board of Directors
 - Dachser GmbH & Co. KG**

Dirk Lohmann

Forch, Switzerland
Chairman of the Administrative Board
and CEO,
Secquaero Advisors AG

Further memberships of other
supervisory boards/comparable
supervisory bodies:

- President of the Administrative Board
Secquaero Advisors AG, Zurich,
Switzerland**
- Member of the Administrative Board
Schroder Investment Management
(Switzerland) AG**
- Member of the Board of Directors
 - Ambrosia Re IC Ltd.,
Guernsey**
 - Secquaero Re (Guernsey) ICC Ltd.,
Guernsey**
 - Secquaero Re Vinyard IC Ltd.,
Guernsey**
 - Secquaero Re Regent IC Ltd.,
Guernsey**
 - Secquaero Re Rivaner IC Ltd.,
Guernsey**
 - Secquaero Re Cloudy Bay IC Ltd.,
Guernsey**
 - Secquaero Re Solaris IC Ltd.,
Guernsey**
 - Secquaero Re Arvine IC Ltd.,
Guernsey**
 - Secquaero Re Concord IC Ltd.,
Guernsey**
 - Secquaero Re Amaral IC Ltd.,
Guernsey**
 - Secquaero Re Melnik IC Ltd.,
Guernsey**
 - Secquaero Re Acolon IC Ltd.,
Guernsey**
 - Zweigelt Holdings Ltd.,
Guernsey**

* Staff representatives

** Memberships of statutory supervisory boards and comparable control boards at other domestic and foreign business enterprises that do not belong to the Group.

Christoph Meister*

Hannover

Member of the ver.di National
Executive Board

Further memberships of other
supervisory boards/comparable
supervisory bodies:

- Chairman of the Supervisory Board
 - Ver.di Bildung + Beratung gGmbH**

Jutta Mück*

Oberhausen

Account Manager Sales Industry,
HDI Global SE

Further memberships of other
supervisory boards/comparable
supervisory bodies:

- Member of the Supervisory Board
 - HDI Global SE

Katja Sachtleben-Reimann*

Hannover

Employee,

HDI Service AG

Dr Erhard Schipporeit

Hannover

Self-employed Business Consultant

Further memberships of other
supervisory boards/comparable
supervisory bodies:

- Chairman of the Supervisory Board
 - innogy SE** (since 1 January 2018)
- Deputy Chairman of the Supervisory
Board
 - BDO AG**
 - Fuchs Petrolub SE**
- Member of the Supervisory Board
 - Deutsche Börse AG**
(until 16 May 2018)
 - Hannover Rück SE
 - HDI V.a.G.
 - RWE AG**
 - SAP SE**

Prof Dr Jens Schubert*

Potsdam

Director of the Legal Department,
ver.di National Administration

Professor

Leuphana University Lüneburg

Further memberships of other
supervisory boards/comparable
supervisory bodies:

- Member of the Creditors' Committee
 - Schlecker e. K.**
 - Schlecker XL GmbH**

Jörn von Stein*

Employee,

neue leben Lebensversicherung AG

Further memberships of other
supervisory boards/comparable
supervisory bodies:

- Member of the Supervisory Board
 - neue leben Lebensversicherung AG

Norbert Steiner

Baunatal

Former Chairman of the Board of
Management,

K+S AG

Further memberships of other
supervisory boards/comparable
supervisory bodies:

- Member of the Supervisory Board
 - HDI V.a.G.

Angela Titzrath

(since 8 May 2018)

Hamburg

Chairman of the Board of Management,

Hamburger Hafen und Logistik AG

Further memberships of other
supervisory boards/comparable
supervisory bodies:

- Member of the Supervisory Board
 - Evonik AG
 - HDI V.a.G. (since 13 June 2018)

* Staff representatives

** Memberships of statutory supervisory boards and comparable control boards at
other domestic and foreign business enterprises that do not belong to the Group.

Supervisory Board committees

The Supervisory Board has formed four committees from among its ranks. The members of these committees support the work of the full Supervisory Board.

Finance and Audit Committee

- Herbert K. Haas, *Chairman*
- Jutta Hammer
- Dr Hermann Jung
- Dr Thomas Lindner
- Ralf Rieger
- Dr Erhard Schipporeit

Personnel Committee

- Herbert K. Haas, *Chairman*
- Dr Thomas Lindner
- Katja Sachtleben-Reimann
- Norbert Steiner

Standing Committee

- Herbert K. Haas, *Chairman*
- Ralf Rieger
- Dr Thomas Lindner
- Prof Dr Jens Schubert

Nomination Committee

- Herbert K. Haas, *Chairman*
- Dirk Lohmann
- Angela Titzrath

Tasks of the committees

Finance and Audit Committee

- Preparation of financial decisions for the full Supervisory Board
- Decisions in lieu of the full Supervisory Board on certain financial matters, including the establishment of companies, acquisition of participating interests and capital increases at subsidiaries within defined value limits

Personnel Committee

- Preparation of personnel matters for the full Supervisory Board
- Decisions in lieu of the full Supervisory Board on certain personnel matters for which the full Supervisory Board is not required to assume sole responsibility

Standing Committee

- Proposal for the appointment of a Board member if the necessary two-thirds majority is not achieved in the first ballot in accordance with section 31(3) of the German Co-determination Act (MitbestG)

Nomination Committee

- Proposal of suitable candidates for the Supervisory Board's nominations to the Annual General Meeting

Board of Management

Torsten Leue

Chairman

(since 8 May 2018)

Hannover

Chairman of the Board of Management,
HDI Haftpflichtverband
der Deutschen Industrie V.a.G., Hannover

(since 13 June 2018)

Chairman of the Board of Management,
HDI International AG, Hannover

(until 8 May 2018)

Responsible on the Talanx Board of Management for:

- Auditing
- Best Practice Lab
- Communications
- Corporate Development
- Corporate Office/Compliance/Legal
- Human Resources/Facility Management
- Investor Relations

Further memberships of other supervisory boards/
comparable supervisory bodies:

- Chairman of the Supervisory Board
 - HDI Deutschland AG (since 13. March 2018)
 - HDI Global SE (since 9 March 2018)
 - HDI Global Specialty SE (since 26 February 2019)
 - HDI International AG (since 9 May 2018)
 - HDI Kundenservice AG (since 13 March 2018)
 - HDI Seguros S. A. (until 4 March 2018)
 - HDI Service AG
- Deputy Chairman of the Supervisory Board
 - Hannover Rück SE (since 7 May 2018)
- Member of the Supervisory Board
 - Internationale Schule Hannover Region GmbH*
- Member of the Advisory Board
 - E+S Rückversicherung AG (since 21 January 2018)
- Deputy Chairman of the Administrative Board
 - HDI Assicurazioni S. p. A. (until 26 April 2018)

Herbert K. Haas

Chairman

(until 8 May 2018)

Burgwedel

Chairman of the Board of Management,
HDI Haftpflichtverband

der Deutschen Industrie V.a.G., Hannover

(until 13 June 2018)

Responsible on the Talanx Board of Management for:

- Auditing
- Communications
- Corporate Development
- Corporate Office/Compliance
- Data Protection
- Information Technology
- Investor Relations
- Legal

Further memberships of other supervisory boards/
comparable supervisory bodies:

- Chairman of the Supervisory Board
 - Hannover Rück SE
 - HDI Deutschland AG
(until 13 March 2018)
 - HDI Global SE (until 9 March 2018)
 - HDI International AG
(until 8 May 2018)
 - HDI Kundenservice AG
(until 13 March 2018)
 - HDI Systeme AG (until 8 May 2018)
 - HDI V.a.G. (since 13 June 2018)
 - E+S Rückversicherung AG
 - Talanx AG (since 8 May 2018)
- Member of the Advisory Board
 - NORD/LB (until 31 December 2018)*

* Memberships of statutory supervisory boards and comparable control boards at other domestic and foreign business enterprises that do not belong to the Group.

Dr Christian Hinsch

Deputy Chairman

Burgwedel

Deputy Chairman of the Board of Management,

HDI Haftpflichtverband

der Deutschen Industrie V. a. G., Hannover

Chairman of the Board of Management,

HDI Global SE, Hannover

Responsible on the Talanx Board of Management for:

- Industrial Lines Division
- Reinsurance Captive (until 8 May 2018)
- Reinsurance Procurement (until 8 May 2018)

Further memberships of other supervisory boards/
comparable supervisory bodies:

- Chairman of the Supervisory Board
 - Talanx Reinsurance Broker GmbH
 - HDI Reinsurance (Ireland) SE
- Deputy Chairman of the Supervisory Board
 - EXTREMUS AG *
 - HDI Systeme AG
- Member of the Supervisory Board
 - HDI Global Specialty SE (since 1 January 2019)
 - HDI Service AG

Sven Fokkema

(since 9 May 2018)

Wedemark

Chairman of the Board of Management,

HDI International AG,

Hannover

(since 9 May 2018)

Responsible on the Talanx Board of Management for:

- Retail International Division

Further memberships of other supervisory boards/
comparable supervisory bodies:

- Chairman of the Supervisory Board
 - HDI Seguros S. A. (since 5 March 2018)
 - HDI Sigorta A. Ş
 - Magyar Posta Biztosító Részvénytársaság
 - Magyar Posta Életbiztosító Zrt.
 - Towarzystwo Ubezpieczeń Europa Spolka Akcyjna
 - Towarzystwo Ubezpieczeń na Życie Europa S. A.
 - Towarzystwo Ubezpieczeń na Życie Warta Spolka Akcyjna
 - Towarzystwo Ubezpieczeń Reasekuracji Warta Spolka Akcyjna
- Deputy Chairman of the Administrative Board
 - HDI Assicurazioni S. p. A. (since 26 April 2018)

* Memberships of statutory supervisory boards and comparable control boards at other domestic and foreign business enterprises that do not belong to the Group.

Dr Immo Querner

Celle

Member of the Board of Management,
HDI Haftpflichtverband
der Deutschen Industrie V.a.G., Hannover

Responsible on the Talanx Board of Management for:

- Accounting
- Collections
- Controlling
- Finance/Participating Interests/Real Estate
- Investments
- Reinsurance Captive (since 9 May 2018)
- Reinsurance Procurement (since 9 May 2018)
- Risk Management
- Taxes

Further memberships of other supervisory boards/
comparable supervisory bodies:

- Chairman of the Supervisory Board
 - Ampega Asset Management GmbH
- Deputy Chairman of the Supervisory Board
 - Ampega Investment GmbH
 - Ampega Real Estate GmbH
 - HDI Service AG
 - Talanx Reinsurance Broker GmbH
- Member of the Supervisory Board
 - BÖAG Börsen AG Hamburg und Hannover*
 - Caplantic GmbH*
 - E+S Rückversicherung AG
 - Hannover Rück SE
 - HDI International AG
 - HDI Systeme AG
 - TERTIA Handelsbeteiligungsgesellschaft mbH*
- Member of the Exchange Council
 - Frankfurter Wertpapierbörse*
- Member of the Administrative Board
 - Talanx Finanz (Luxemburg) S. A.
 - HDI Reinsurance (Ireland) SE

Ulrich Wallin

Hannover

Chairman of the Board of Management,
Hannover Rück SE,
Hannover

Responsible on the Talanx Board of Management for:

- Reinsurance Division

Further memberships of other supervisory boards/
comparable supervisory bodies:

- Chairman of the Board of Directors
 - Hannover Life Reassurance Company of America
 - Hannover Re (Bermuda) Ltd.
 - Hannover Re (Ireland) DAC
- Chairman of the Supervisory Board
 - HDI Global Specialty (formerly:
International Insurance Company of Hannover SE)
(until 26 February 2019)
- Member of the Board of Directors
 - Hannover Life Re of Australasia Ltd.
- Member of the Supervisory Board
 - HDI Global Specialty SE (since 26 February 2019)
- Member of the Advisory Board
 - Barmenia Allgemeine Versicherungs-AG*
 - Barmenia Krankenversicherung a.G.*
 - Barmenia Lebensversicherung a.G.*

Dr Jan Wicke

Hannover

Chairman of the Board of Management,

HDI Deutschland AG,

Hannover

Responsible on the Talanx Board of Management for:

- Business Organisation
- Data Protection (since 8 May 2018)
- Information Technology (since 8 May 2018)
- Procurement (Non-IT) (since 8 May 2018)
- Retail Germany Division

Further memberships of other supervisory boards/
comparable supervisory bodies:

- Chairman of the Supervisory Board
 - HDI Lebensversicherung AG
 - HDI Systeme AG (since 9 May 2018)
 - HDI Versicherung AG
 - HDI Vertriebs AG
 - neue leben Holding Aktiengesellschaft
 - PB Lebensversicherung AG
 - PB Versicherung AG
 - TARGO Lebensversicherung AG
 - TARGO Versicherung AG
- Member of the Supervisory Board
 - HDI Service AG
 - HDI Systeme AG (until 8 May 2018)
 - V-BANK AG* (since 23 July 2018)
- Member of the Advisory Board
 - Roland Rechtsschutz Versicherung AG*

** Memberships of statutory supervisory boards and comparable control boards at other domestic and foreign business enterprises that do not belong to the Group.*

Management report.

In accordance with section 315(5) of the German Commercial Code (HGB), the management report of Talanx AG and Talanx's Group management report have been combined and published in the 2018 Annual Report of the Group. The combined management report of Talanx AG and the Group and the annual financial statements for financial year 2018 are filed with the operator of the electronic Federal Gazette and published in the electronic Federal Gazette. The annual financial statements of Talanx AG and the annual report for financial year 2018 are also available online at www.talanx.com/investor-relations (in the "Investor Relations" section).

Annual financial statements. Balance sheet as at 31 December 2018

Assets	31.12.2018	31.12.2017
EUR thousand		
A. Fixed assets		
I. Tangible fixed assets		
Other equipment, operating and office equipment	806	697
II. Financial assets		
1. Shares in affiliated companies	7,320,623	7,404,040
2. Loans to affiliated companies	215,500	214,200
3. Equity investments	8,630	11,412
	7,544,753	7,629,652
B. Current assets		
I. Receivables and other assets		
1. Receivables from affiliated companies	385,716	454,606
2. Other assets	198,366	127,204
– of which due after more than one year: EUR 1,595 (previous year: 321) thousand		
	584,082	581,810
II. Securities		
Other securities	110,750	100,132
III. Cash at banks, cash-in-hand	649,729	815,263
C. Prepaid expenses	6,898	7,323
D. Excess of plan assets over post-employment benefit liability	–	15
Total assets	8,897,018	9,134,892

Equity and liabilities	31.12.2018	31.12.2017
EUR thousand		
A. Equity		
I. Subscribed capital	315,997	315,997
II. Capital reserves	1,394,223	1,394,223
III. Retained earnings	2,901,819	2,901,819
IV. Distributable profit	485,159	627,069
	5,097,198	5,239,108
B. Provisions		
1. Provisions for pensions and other post-employment benefits	845,407	793,654
2. Tax provisions	40,579	80,154
3. Other provisions	97,389	114,321
	983,375	988,129
C. Liabilities		
1. Bonds	1,815,400	1,814,900
– of which due after more than one year: EUR 1,815,400 (previous year: 1,814,900) thousand		
2. Liabilities to banks	581	78
– of which due within one year: EUR 581 (previous year: 78) thousand		
3. Trade payables	327	39
– of which due within one year: EUR 327 (previous year: 39) thousand		
4. Liabilities to affiliated companies	973,703	1,065,493
– of which due within one year: EUR 175,703 (previous year: 266,993) thousand		
– of which due after more than one year: EUR 798,000 (previous year: 798,500) thousand		
5. Other liabilities	23,126	22,713
– of which taxes: EUR 338 (previous year: 320) thousand		
– of which due within one year: EUR 23,126 (previous year: 22,713) thousand		
	2,813,137	2,903,223
D. Deferred income	3,308	4,432
Total equity and liabilities	8,897,018	9,134,892

Statement of income for the period 1 January to 31 December 2018

	2018	2017
EUR thousand		
1. Income from participating interests	358,381	313,308
– of which from affiliated companies: EUR 358,381 (previous year: 312,369) thousand		
2. Income from profit transfer agreements	197,852	198,626
3. Income from tax allocations paid by tax group subsidiaries	18,666	—
4. Revenue	18,926	17,874
5. Other operating income	862	2,311
– of which from exchange differences on translating foreign operations: EUR 2 (previous year: 4) thousand		
6. Personnel expenses		
a. Wages and salaries	26,938	25,143
b. Social security, post-employment, and other employee benefit costs	62,386	41,489
– of which in respect of post-employment benefits: EUR 59,532 (previous year: 38,765) thousand		
7. Amortisation and write-downs of intangible fixed assets and depreciation and write-downs of tangible fixed assets	192	185
8. Other operating expenses	44,669	38,603
– of which from exchange differences on translating foreign operations: EUR 1 (previous year: 4) thousand		
9. Income from other securities and loans held as financial assets	11,551	10,145
– of which from affiliated companies: EUR 10,027 (previous year: 9,024) thousand		
10. Other interest and similar income	4,038	7,559
– of which from affiliated companies: EUR 2,534 (previous year: 2,183) thousand		
11. Write-downs of financial assets and investments classified as current assets	857	3,935
12. Interest and similar expenses	131,060	114,528
– of which to affiliated companies: EUR 51,942 (previous year: 51,936) thousand – of which from unwinding of discounts: EUR 27,723 (previous year: 30,256) thousand		
13. Cost of loss absorption	117,880	203,855
14. Income taxes	14,279	–21,375
15. Result after taxes	212,014	143,459
16. Other taxes	7	9
17. Net income for the financial year	212,008	143,450
18. Retained profits brought forward	273,152	483,619
19. Distributable profit	485,159	627,069

Notes

Basis of preparation

The annual financial statements for financial year 2018 were prepared in accordance with the provisions of the German Commercial Code (HGB) and the German Stock Corporation Act (AktG). Talanx AG with registered office in Hannover is entered in the commercial register at the district court of Hannover (HRB 52546).

In December 2018 and effective as of 1 January 2019, Talanx AG was granted a reinsurance license by the Federal Financial Supervisory Authority (BaFin) and will operate as an intragroup reinsurer for primary insurance from the 2019 financial year onwards.

Accounting policies

Measurement of assets

The operating and office equipment were recognised at cost less amortisation or depreciation over their standard useful lives. Prepayments are recognised at cost. Depreciation or amortisation is charged on a straight-line basis over a useful life of three to 13 years. Low-value assets with a cost of between EUR 250 (150) and EUR 800 (410) are recognised and written off immediately in the year of acquisition.

Shares in affiliated companies are recognised at cost less any necessary write-downs to their fair value.

The fair values of the holding companies were measured using a sum-of-the-parts technique, under which the assets and liabilities are recognised at their fair values. The fair values of participating interests in operating companies were measured using an income approach in the case of composite insurance companies and financial services providers. The fair value of life insurance companies is mainly measured using an income approach. To take the peculiarities of the life insurance business into consideration, the appraisal value method is used to check the plausibility of the intrinsic value. The fair value of various private equity and real estate companies is measured by reference to the net asset value. In individual justified cases, companies have been recognised at their carrying amount, especially where they have recently been acquired.

Loans to affiliated companies and long-term securities are recognised at their cost or nominal amount, less any necessary write-downs to a permanently lower fair value at the balance sheet date. In accordance with section 253(3) of the HGB, securities that are designed to serve the business operations in the long term are measured in accordance with the less strict principle of cost or market value. The fair value of loans to affiliated companies is measured by reference to product and rating-specific yield curves. The spreads used reflect specific structures such as deposit guarantees, guarantor liability or subordination.

Loans to affiliated companies contain hidden liabilities totalling EUR 2,128 thousand. The write-downs that were not charged are attributable purely to interest rate factors and are therefore not permanent.

Participating interests are carried at cost less repayments of capital and write-downs to a permanently lower fair value. Fair value is generally measured using an income approach.

Receivables, other assets, cash-in-hand, deposits and cash at banks are carried at their nominal amounts.

As the cost accounts were closed out prior to the balance sheet date, cost entries occurring after the closing date are reported as "Other receivables" in "Other assets". These deferred items are offset by estimated costs for the period between the date on which the cost accounts are closed out and the balance sheet date, which are accrued as "Miscellaneous provisions" in "Other provisions".

Other securities are recognised at cost or the lower quoted or other market price.

The items reported as prepaid expenses are carried at their nominal amounts unless they are required to be recognised at a lower fair value.

The "Excess of plan assets over post-employment benefit liability" is the residual amount of assets held to cover post-employment benefit obligations after deducting those obligations (mainly pension liability insurances).

Measurement of liabilities

In accordance with section 253(1) sentence 2 of the HGB, pension provisions are recognised at the settlement amount dictated by prudent judgement and, in accordance with section 253(2) sentence 2 of the HGB, are discounted over an assumed remaining maturity of 15 years at the average interest rate for the past ten years published by the Deutsche Bundesbank in accordance with the German Discounting of Provisions Regulation (RückAbzinsV). The pension provisions for employer-funded pension commitments and for employee-funded pension commitments that are not externally funded were measured using the projected unit credit method. Benefit adjustments in the case of commitments arising from deferral of compensation due to the likely future surplus participation from pension liability insurances were applied for each individual contract.

The measurement is based on the probability of withdrawal of the HEUBECK 2018 G MORTALITY TABLES, which were strengthened in accordance with the change in risk characteristics observed in the portfolio. In other respects, the following assumptions are applied:

Salary trend:	2.50%
Pension trend:	1.74%
Discount rate:	3.21%

The employee turnover rate used corresponds to the entity-specific probabilities diversified by age and gender.

The employee-funded pension commitments that are externally funded relate solely to pension commitments that are funded by matching pension liability insurances, which are measured in accordance with section 253(1) sentence 3 of the HGB as required by IDW AcP HFA 30 para. 74. For these commitments, the settlement amount is thus the fair value of the actuarial reserve of the life insurance contract plus the surplus participation.

Anniversary obligations are measured using the same principles as pension obligations. The same assumptions are applied for salary trends and employee turnover probabilities. Only the discount rate is calculated differently, with an average mean of the last seven years, and is applied at 2.32%.

All employees of the Company who have taken advantage of partial retirement arrangements are included in the calculation of the provision for partial retirement obligations. The calculations were performed with reference to the modified HEUBECK 2018 G MORTALITY TABLES as they are used to measure pension obligations. The table of decrements for active employees was applied. A discount rate of 0.87% was applied, assuming a mean remaining term of two years and a salary trend of 2.50%. In accordance with section 253 of the HGB, the provision is recognised at the amount necessary to settle the obligations. It is composed of the provision for arrears of wages and salaries, the provision for bonus payments, the provision for the additional employer contribution to the statutory pension insurance scheme and the provision for severance payments.

Provisions for taxes and other provisions take account of all identifiable risks and uncertain obligations and are recognised at the settlement amount dictated by prudent business judgement.

Provisions with a remaining term of more than one year are discounted using the average market rate of interest for the past seven years, which is calculated and published by the Deutsche Bundesbank in accordance with the RückAbzinsV.

Subordinated liabilities are recognised at their nominal amount.

Other liabilities are recognised at their settlement amount.

Receipts prior to the balance sheet date are reported as deferred income if they represent income for a certain period thereafter.

Exchange differences on translating foreign operations

Balance sheet or statement of income items containing amounts in foreign currency are translated at the official middle rates on 31 December 2018 (balance sheet items) or at the rates prevailing at the transaction date (statement of income items). An exception to this principle applies to shares in affiliated companies, which are recognised using updated historical exchange rates.

Statement of income

The statement of income is prepared using the total cost (nature of expense) method. In contrast to the classification format set out in the HGB, the classification of individual items of the statement of income was modified to enable them to reflect the specific characteristics of a holding company. Due to their particular significance, the items "Income from participating interests" and "Income from profit transfer agreements" were relocated to the top of the statement of income.

Balance sheet disclosures – Assets

Statement of changes in tangible fixed assets	Accumulated acquisition costs		
	Acquisition costs 31.12.2017	Additions	Disposals
EUR thousand			
A. I. Tangible fixed assets			
Other equipment, operating and office equipment	1,602	527	742
Total A.I.	1,602	527	742

Statement of changes in long-term financial assets	Carrying amount		
	31.12.2017	Additions	Disposals
EUR thousand			
A. II. Financial assets			
1. Shares in affiliated companies	7,404,040	683	84,100
2. Loans to affiliated companies	214,200	4,500	3,200
3. Equity investments	11,412	—	2,782
Total A.II.	7,629,652	5,183	90,082

Balance sheet disclosures – Equity and liabilities

Other provisions	Balance on 1.1.2018
EUR thousand	
B. 3. Other provisions	
Interest component of provisions for taxes	41,457
Award proceedings	26,264
Assumed obligations from pension commitments	26,296
Share awards	5,065
Board of Management remuneration	3,765
Supervisory Board remuneration	2,300
Variable remuneration/bonuses	1,883
Consulting costs	4,155
Year-end closing costs	877
Partial retirement	583
Anniversary obligations	407
Miscellaneous	1,269
Total B.3.	114,321

The settlement amount of the provision for partial retirement obligations was EUR 1,037 thousand. The fair value of the funds held to cover these obligations was EUR 515 thousand as at 31 December 2018. The historical costs of the offset assets amounted to EUR 499 thousand. The fair value of plan assets is equivalent to the market price.

In the reporting period, income from plan assets held to cover provisions for partial retirement obligations amounting to EUR 8 thousand was offset in the statement of income against expenses from the unwinding of discounted amounts of EUR 9 thousand in the provision for partial retirement obligations.

	Accumulated impairment losses			Carrying amount	
	Depreciation and impairment losses 31.12.2017	Depreciation and impairment losses 2018	Disposals	Depreciation and impairment losses 31.12.2018	Carrying amount 31.12.2018
905	303	627	581	806	
905	303	627	581	806	
		Carrying amount 31.12.2018	Fair value 31.12.2018	Valuation reserves 31.12.2018	
		7,320,623	16,683,058	9,362,435	
		215,500	233,004	17,504	
		8,630	8,630	—	
		7,544,753	16,924,692	9,379,939	

	Utilisation	Releases	Additions	Interest cost/ Change in interest rate	Offset (carried forward)	Carrying amount 31.12.2018
	20,319	—	2,660	-42	—	23,756
	—	—	683	—	—	26,947
	—	—	1,930	—	—	28,226
	1,054	97	893	2	—	4,809
	2,042	—	2,244	19	—	3,986
	2,300	—	2,300	—	—	2,300
	1,873	10	1,848	—	—	1,848
	3,681	407	2,370	—	—	2,437
	877	—	1,159	—	—	1,159
	322	—	241	9	11	522
	228	—	—	4	—	183
	1,167	102	1,216	—	—	1,216
	33,863	616	17,544	-8	11	97,389

Notes to the balance sheet – Assets

A.III.1. Shares in affiliated companies

	Equity interest ¹⁾ in %		Equity ²⁾ EUR thousand	Earnings before profit transfer ²⁾ EUR thousand
1. Shares in affiliated companies in Germany				
Alstertor Erste Beteiligungs- und Investitionssteuerungs- GmbH & Co. KG, Hamburg ¹⁴⁾	100.00	EUR	4,174	577
Alstertor Zweite Beteiligungs- und Investitionssteuerungs- GmbH & Co. KG, Hamburg ¹⁴⁾	100.00	EUR	8,674	-24
Ampega Asset Management GmbH, Cologne (previously: Talanx Asset Management GmbH, Cologne) ^{3), 15)}	100.00	EUR	72,600	54,793
Ampega Investment GmbH, Cologne ¹⁵⁾	100.00	EUR	7,936	26,119
Ampega Real Estate GmbH, Cologne (previously: Talanx Immobilien Management GmbH, Cologne) ^{3), 15)}	100.00	EUR	1,337	4,366
E+S Rückversicherung AG, Hannover ¹⁴⁾	64.79	EUR	940,847	170,000
FUNIS GmbH & Co. KG, Hannover ¹⁴⁾	100.00	EUR	106,750	11,530
FVB Gesellschaft für Finanz- und Versorgungsberatung mbH, Osnabrück, Germany ¹⁵⁾	100.00	EUR	3,438	3,376
G-E Financial Analytics GmbH, Berlin, Germany ¹³⁾	100.00	EUR	—	—
GERLING Pensionsenthaftungs- und Rentenmanagement GmbH, Cologne	100.00	EUR	30,956	-2,469
Hannover America Private Equity Partners II GmbH & Co. KG, Hannover ¹⁴⁾	100.00	EUR	424,437	61,024
Hannover Beteiligungsgesellschaft mbH, Hannover ¹⁴⁾	100.00	EUR	1,425	-909
Hannover Insurance-Linked Securities GmbH & Co. KG, Hannover	100.00	EUR	20,393	25
Hannover Life Re AG, Hannover ^{14), 15)}	100.00	EUR	1,563,377	223,154
Hannover Re Euro PE Holdings GmbH & Co. KG, Hannover ¹⁴⁾	100.00	EUR	301,283	55,983
Hannover Re Euro RE Holdings GmbH, Hannover ¹⁴⁾	100.00	EUR	908,380	19,339
Hannover Re Global Alternatives GmbH & Co. KG, Hannover ¹⁴⁾	100.00	EUR	318,374	6,845
Hannover Rück Beteiligung Verwaltungs-GmbH, Hannover ^{14), 15)}	100.00	EUR	2,341,925	237,512
Hannover Rück SE, Hannover ¹⁴⁾	50.22	EUR	2,967,716	665,355
HAPEP II Holding GmbH, Hannover ¹⁴⁾	100.00	EUR	3,994	90
HAPEP II Komplementär GmbH, Hannover ¹⁴⁾	100.00	EUR	43	1
HDI AI EUR Beteiligungs-GmbH & Co. KG, Cologne ^{4), 14)}	100.00	EUR	490,544	57,575
HDI AI USD Beteiligungs-GmbH & Co. KG, Cologne ^{4), 14)}	100.00	EUR	200,716	18,516
HDI Deutschland AG, Hannover (previously: Talanx Deutschland AG, Hannover) ^{3), 15)}	100.00	EUR	1,519,576	41,397
HDI Deutschland Bancassurance Communication Center GmbH, Hilden (previously: Talanx Deutschland Bancassurance Communication Center GmbH, Hilden) ^{3), 15)}	100.00	EUR	495	-135
HDI Deutschland Bancassurance GmbH, Hilden (previously: Talanx Deutschland Bancassurance GmbH, Hilden) ^{3), 15)}	100.00	EUR	650,419	20,426
HDI Deutschland Bancassurance Kundenmanagement GmbH & Co. KG, Hilden (previously: HDI-Gerling Friedrich Wilhelm GmbH & Co. KG, Cologne) ⁴⁾	100.00	EUR	440,023	11,417
HDI Deutschland Bancassurance Kundenservice GmbH, Hilden (previously: Talanx Deutschland Bancassurance Kundenservice GmbH, Hilden) ^{3), 15)}	100.00	EUR	75,000	—
HDI Deutschland Bancassurance Kundenmanagement Komplementär GmbH, Hilden, Germany (previously: HG-FW Komplementär GmbH, Cologne, Germany) ¹³⁾	100.00	EUR	—	—
HDI Direkt Service GmbH, Hannover ^{3), 14), 15)}	100.00	EUR	51	-10
HDI Global Network AG, Hannover ^{14), 15)}	100.00	EUR	211,564	19,385
HDI Global SE, Hannover ^{14), 15)}	100.00	EUR	406,536	-117,880
HDI Global Specialty Holding GmbH, Hannover ¹⁴⁾	100.00	EUR	75	—
HDI Global Specialty SE, Hannover (previously: International Insurance Company of Hannover SE, Hannover) ^{14), 15)}	100.00	EUR	168,845	—
HDI Global Underwriting Agency GmbH (previously: Nassau Assekuranzkontor GmbH, Cologne) ¹⁵⁾	100.00	EUR	24	-1
HDI International AG, Hannover (previously: Talanx International AG, Hannover) ^{3), 15)}	100.00	EUR	1,968,846	81,444
HDI Kundenservice AG, Cologne ^{3), 15)}	100.00	EUR	311	41
HDI Lebensversicherung AG, Cologne ¹⁴⁾	100.00	EUR	448,897	8,000
HDI Pensionskasse AG, Cologne ¹⁴⁾	100.00	EUR	40,211	256
HDI Pensionsmanagement AG, Cologne (previously: Talanx Pensionsmanagement AG, Cologne) ^{3), 15)}	100.00	EUR	557	724
HDI Risk Consulting GmbH, Hannover ^{3), 14), 15)}	100.00	EUR	1,626	398

	Equity interest ¹⁾ in %		Equity ²⁾ EUR thousand	Earnings before profit transfer ²⁾ EUR thousand
1. Shares in affiliated companies in Germany				
HDI Schadenregulierung GmbH ¹⁵⁾	100.00	EUR	25	-1
HDI Service AG, Hannover (previously: Talanx Service AG, Hannover) ^{3), 14), 15)}	100.00	EUR	1,720	26
HDI Systeme AG, Hannover (previously: Talanx Systeme AG, Hannover) ^{3), 14), 15)}	100.00	EUR	140	—
HDI Versicherung AG, Hannover ^{14), 15)}	100.00	EUR	57,100	-3,783
HDI Vertriebs AG, Hannover ^{3), 14), 15)}	100.00	EUR	533	-1,077
HEPEP IV Komplementär GmbH, Cologne, Germany ¹⁴⁾	100.00	EUR	-15	-64
HILSP Komplementär GmbH, Hannover	100.00	EUR	35	1
HLV Real Assets GmbH & Co. KG, Cologne ^{4), 14)}	100.00	EUR	27	-174
HNG Hannover National Grundstücksverwaltung GmbH & Co. KG, Hannover ⁴⁾	100.00	EUR	41,357	1,370
HPK Köln offene Investment GmbH & Co. KG, Cologne	100.00	EUR	4,481	33,666
HR GLL Central Europe GmbH & Co. KG, Munich ^{7), 14)}	99.99	EUR	350,734	4,850
HR GLL Central Europe Holding GmbH, Munich ^{11), 14)}	100.00	EUR	60,667	1,086
HR Verwaltungs-GmbH, Hannover ^{6), 14)}	100.00	EUR	3	-5
Infrastruktur Ludwigsau GmbH & Co. KG, Cologne ¹⁴⁾	100.00	EUR	29,787	513
Infrastruktur Windpark Vier Fichten GbR	100.00	EUR	—	4
IVEC Institutional Venture and Equity Capital GmbH, Cologne	100.00	EUR	30,252	-3,369
Leben Köln offene Investment GmbH & Co. KG 1, Cologne	100.00	EUR	20,528	68,379
Leben Köln offene Investment GmbH & Co. KG 3, Cologne	100.00	EUR	6,817	32,272
Leben Köln offene Investment GmbH & Co. KG 5, Cologne	100.00	EUR	2,411	165,770
Lifestyle Protection AG, Hilden ^{14), 15)}	100.00	EUR	5,749	-355
Lifestyle Protection Lebensversicherung AG, Hilden ^{14), 15)}	100.00	EUR	7,496	-265
neue leben Holding AG, Hamburg	67.50	EUR	102,606	16,835
neue leben Lebensversicherung AG, Hamburg ^{14), 15)}	100.00	EUR	93,108	11,200
neue leben Unfallversicherung AG, Hamburg ¹⁵⁾	100.00	EUR	3,596	5,330
NL Leben offene Investment GmbH & Co. KG, Cologne	100.00	EUR	3,987	147,990
PB Leben offene Investment GmbH & Co. KG 2, Cologne	100.00	EUR	10,214	32,953
PB Leben offene Investment GmbH & Co. KG 3, Cologne	100.00	EUR	5,930	50,641
PB Lebensversicherung AG, Hilden ^{14), 15)}	100.00	EUR	136,666	4,500
PB Pensionsfonds AG, Hilden ^{14), 15)}	100.00	EUR	9,599	1,074
PB Versicherung AG, Hilden ^{14), 15)}	100.00	EUR	9,499	7,124
Riethorst Grundstücksgesellschaft AG & Co. KG, Hannover ⁴⁾	100.00	EUR	147,025	5,482
SSV Schadensschutzverband GmbH, Hannover, Germany ^{14), 15)}	100.00	EUR	200	423
Talanx Beteiligungs-GmbH & Co. KG, Hannover ^{4), 14)}	100.00	EUR	22,922	432
Talanx Direct Infrastructure 1 GmbH, Cologne ¹⁴⁾	100.00	EUR	81	20
Talanx Infrastructure France 1 GmbH, Cologne	100.00	EUR	57,571	387
Talanx Infrastructure France 2 GmbH, Cologne	100.00	EUR	122,001	396
Talanx Infrastructure Portugal 2 GmbH, Cologne	100.00	EUR	29,395	-6
Talanx Infrastructure Portugal GmbH, Cologne	100.00	EUR	52,696	745
Talanx Reinsurance Broker GmbH, Hannover ^{3), 14), 15)}	100.00	EUR	100	20,192
TAM AI Komplementär GmbH, Cologne ¹⁴⁾	100.00	EUR	88	32
TARGO Leben offene Investment GmbH & Co. KG, Cologne	100.00	EUR	6,050	60,133
TARGO Lebensversicherung AG, Hilden ^{14), 15)}	100.00	EUR	33,655	32,101
TARGO Versicherung AG, Hilden ^{14), 15)}	100.00	EUR	29,742	17,391
TD-BA Private Equity GmbH & Co. KG, Cologne ^{4), 14)}	100.00	EUR	391,460	28,738
TD-BA Private Equity Sub GmbH, Cologne ¹⁴⁾	100.00	EUR	124,488	17,483
TD Real Assets GmbH & Co. KG, Cologne ¹⁴⁾	100.00	EUR	443,217	18,033
TD-Sach Private Equity GmbH & Co. KG, Cologne ^{4), 14)}	100.00	EUR	73,614	6,651
Windfarm Bellheim GmbH & Co. KG, Cologne ¹⁴⁾	100.00	EUR	59,451	1,689
Windpark Mittleres Mecklenburg GmbH & Co. KG, Cologne ¹⁴⁾	100.00	EUR	14,157	2,038
Windpark Parchim GmbH & Co. KG, Cologne ¹⁴⁾	100.00	EUR	12,654	259
Windpark Rehai GmbH & Co. KG, Cologne ¹⁴⁾	100.00	EUR	32,338	357
Windpark Sandstruth GmbH & Co. KG, Cologne ¹⁴⁾	100.00	EUR	6,517	270
Windpark Vier Fichten GmbH & Co. KG, Cologne ¹⁴⁾	100.00	EUR	6,587	287
WP Berngerode GmbH & Co. KG, Cologne ¹⁴⁾	100.00	EUR	44,615	471
WP Mörsdorf Nord GmbH & Co. KG, Cologne ¹⁴⁾	100.00	EUR	31,471	441

	Equity interest ¹⁾ in %		Equity ²⁾ EUR thousand	Earnings before profit transfer ²⁾ EUR thousand
2. Shares in affiliated companies in other countries				
101BOS LLC, Wilmington, USA ^{8), 14)}	100.00	USD	50,439	1,545
111ORD, LLC, Wilmington, USA ^{8), 14)}	100.00	USD	69,582	2,370
1225 West Washington, LLC, Wilmington, USA ^{8), 14)}	100.00	USD	33,123	6,878
140EWR, LLC, Wilmington, USA ^{8), 14)}	100.00	USD	61,889	-1,390
1600FLL LLC, Wilmington, USA ^{8), 14)}	100.00	USD	30,795	439
320AUS LLC, Wilmington, USA ^{8), 14)}	100.00	USD	92,447	3,354
3290ATL LLC, Wilmington, USA ^{8), 14)}	100.00	USD	70,595	3,821
3541 PRG s.r.o., Prague, Czech Republic ^{11), 14)}	100.00	CZK	901,512	17,955
402 Santa Monica Blvd, LLC, Wilmington, USA ^{8), 14)}	100.00	USD	-847	931
7550IAD LLC, Wilmington, USA ^{8), 14)}	100.00	USD	68,438	428
92601 BTS s.r.o., Bratislava, Slovakia ^{11), 14)}	100.00	EUR	2,490	301
975 Carroll Square, LLC, Wilmington, USA ^{8), 14)}	100.00	USD	47,090	-308
Akvamarin Beta, s.r.o., Prague, Czech Republic ^{11), 14)}	100.00	CZK	68,433	16,397
APCL Corporate Director No.1 Limited, London, United Kingdom ^{10), 14)}	100.00	GBP	—	—
APCL Corporate Director No.2 Limited, London, United Kingdom ^{10), 14)}	100.00	GBP	—	—
Argenta Continuity Limited, London, United Kingdom ^{10), 14)}	100.00	GBP	—	—
Argenta General Partner Limited, Edinburgh, United Kingdom ^{10), 14)}	100.00	GBP	—	—
Argenta Holdings Limited, London, United Kingdom ^{7), 14)}	100.00	GBP	46,436	3,720
Argenta Insurance Research Limited, London, United Kingdom ^{5), 10), 14)}	100.00	GBP	—	—
Argenta LLP Services Limited, London, United Kingdom ^{10), 14)}	100.00	GBP	—	—
Argenta No.13 Limited, London, United Kingdom ^{10), 14)}	100.00	GBP	—	—
Argenta No.14 Limited, London, United Kingdom ^{10), 14)}	100.00	GBP	—	—
Argenta No.15 Limited, London, United Kingdom ^{10), 14)}	100.00	GBP	—	—
Argenta Private Capital Limited, London, United Kingdom ^{10), 14)}	100.00	GBP	4,852	1,802
Argenta Secretariat Limited, London, United Kingdom ^{10), 14)}	100.00	GBP	—	—
Argenta SLP Continuity Limited, Edinburgh, United Kingdom ^{10), 14)}	100.00	GBP	—	—
Argenta Syndicate Management Limited, United Kingdom ^{10), 14)}	100.00	GBP	7,474	1,580
Argenta Tax & Corporate Services Limited, London, United Kingdom ^{10), 14)}	100.00	GBP	712	462
Argenta Underwriting Asia Pte. Ltd., Singapore, Singapore ^{10), 14)}	100.00	SGD	1,687	308
Argenta Underwriting Labuan Ltd, Labuan, Malaysia ^{10), 14)}	100.00	USD	71	—
Argenta Underwriting No.1 Limited, London, United Kingdom ^{10), 14)}	100.00	GBP	22	—
Argenta Underwriting No.2 Limited, London, United Kingdom ^{10), 14)}	100.00	GBP	1,299	-3,693
Argenta Underwriting No.3 Limited, London, United Kingdom ^{10), 14)}	100.00	GBP	466	-1,845
Argenta Underwriting No.4 Limited, London, United Kingdom ^{10), 14)}	100.00	GBP	-152	—
Argenta Underwriting No.7 Limited, London, United Kingdom ^{10), 14)}	100.00	GBP	—	—
Argenta Underwriting No.8 Limited, London, United Kingdom ^{10), 14)}	100.00	GBP	-32	-8
Argenta Underwriting No.9 Limited, London, United Kingdom ^{10), 14)}	100.00	GBP	791	-580
Argenta Underwriting No.10 Limited, London, United Kingdom ^{10), 14)}	100.00	GBP	-53	-16
Argenta Underwriting No.11 Limited, London, United Kingdom ^{10), 14)}	100.00	GBP	-30	3
Broadway 101, LLC, Wilmington, USA ^{8), 14)}	100.00	USD	13,174	-2
Commercial & Industrial Acceptances (Pty) Ltd., Johannesburg, South Africa ^{9), 14)}	90.00	ZAR	15,996	30,662
Compass Insurance Company Ltd., Johannesburg, South Africa ^{9), 14)}	100.00	ZAR	250,242	55,312
Construction Guarantee (Pty) Ltd., Johannesburg, South Africa ^{6), 9)}	60.00	ZAR	—	—
Desarrollo de Consultores Profesionales en Seguros S. A. de C. V., León, Guanajuato, Mexico	100.00	MXN	453	38
Ferme Eolienne des Mignaudieres SNC, Toulouse, France ¹⁴⁾	100.00	EUR	15,097	415
Ferme Eolienne du Confolentais SNC, Toulouse, France ¹⁴⁾	100.00	EUR	15,834	526
Film & Entertainment Underwriters SA (Pty) Ltd., Johannesburg, South Africa ^{9), 14)}	51.00	ZAR	537	549
Firedart Engineering Underwriting Managers (Pty) Ltd., Johannesburg, South Africa ⁹⁾	70.00	ZAR	1,225	-620
Fountain Continuity Limited, Edinburgh, United Kingdom ^{10), 14)}	100.00	GBP	—	—
Funderburk Lighthouse Limited, Grand Cayman, Cayman Islands ¹⁴⁾	100.00	USD	38,213	3,273
Garagesure Consultants and Acceptances (Pty) Ltd., Johannesburg, South Africa ^{9), 14)}	100.00	ZAR	1,721	3,087
Gente Compañía de Soluciones Profesionales de México, S. A. de C. V., León, Mexico	100.00	MXN	15,790	4,039
Glencar Insurance Company, Orlando, USA ¹⁴⁾	100.00	USD	76,206	-16,897
Glencar Underwriting Managers, Inc., Chicago, USA	100.00	USD	5,148	325
GLL HRE CORE Properties, L.P., Wilmington, USA ^{8), 14)}	99.90	USD	656,081	-275
H. J. Roelofs Assekuradeuren B.V., Rotterdam, Netherlands	100.00	EUR	219	61

2. Shares in affiliated companies in other countries	Equity interest ¹⁾ in %		Equity ²⁾ EUR thousand	Earnings before profit transfer ²⁾ EUR thousand
HR Hannover Re, Correduría de Reaseguros, S.A., Madrid, Spain ¹⁴⁾	100.00	EUR	585	88
Hannover Finance, Inc., Wilmington, USA	100.00	USD	1,404,793	436
Hannover Finance (Luxembourg) S.A., Luxembourg, Luxembourg ¹⁴⁾	100.00	EUR	35,030	678
Hannover Finance (UK) Ltd., London, United Kingdom ¹⁴⁾	100.00	GBP	2,694	-13
Hannover Life Reassurance Africa Ltd., Johannesburg, South Africa ^{9), 14)}	100.00	ZAR	565,752	37,502
Hannover Life Reassurance Bermuda Ltd., Hamilton, Bermuda ¹⁴⁾	100.00	USD	452,380	55,988
Hannover Life Reassurance Company of America (Bermuda) Ltd., Hamilton, Bermuda ¹⁴⁾	100.00	USD	1,122,202	64,825
Hannover Life Reassurance Company of America, Orlando, USA ¹⁴⁾	100.00	USD	551,466	36,288
Hannover Life Re of Australasia Ltd., Sydney, Australia ¹⁴⁾	100.00	AUD	469,676	-11,637
Hannover Mining Engineering Services LLC, Itasca, USA	100.00	USD	340	40
Hannover Re (Bermuda) Ltd., Hamilton, Bermuda ¹⁴⁾	100.00	USD	1,234,010	163,495
Hannover Reinsurance Africa Ltd., Johannesburg, South Africa ^{9), 14)}	100.00	ZAR	820,846	87,934
Hannover Reinsurance Group Africa (Pty) Ltd., Johannesburg, South Africa ^{7), 14)}	100.00	ZAR	201,825	95,297
Hannover Re (Ireland) Designated Activity Company, Dublin, Ireland ¹⁴⁾	100.00	USD	857,255	68,234
Hannover Re Consulting Services India Private Limited, Mumbai, India	100.00	INR	110,806	-1,965
Hannover Re Real Estate Holdings, Inc., Orlando, USA ⁷⁾	100.00	USD	828,831	25,011
Hannover Re Risk Management Services India Private Limited, New Delhi, India	100.00	INR	49,875	-9,723
Hannover Re Services Italy S.r.l., Milan, Italy	100.00	EUR	471	93
Hannover Re Services Japan, Tokyo, Japan ¹⁴⁾	100.00	JPY	139,207	12,290
Hannover Re Services USA, Inc., Itasca, USA	100.00	USD	3,889	111
Hannover ReTakaful B.S.C. (c), Manama, Bahrain ¹⁴⁾	100.00	BHD	63,150	1,287
Hannover Risk Consultants B.V., Rotterdam, Netherlands	100.00	EUR	-33	-45
Hannover Rück SE Escritório de Representação no Brasil Ltda., Rio de Janeiro, Brazil	100.00	BRL	3,016	457
Hannover Services (México) S.A. de C.V., Mexico City, Mexico	100.00	MXN	7,877	828
Hannover Services (UK) Ltd., London, United Kingdom ¹⁴⁾	100.00	GBP	968	75
HDI Assicurazioni S.p.A., Rom, Italy	100.00	EUR	239,245	19,755
HDI-Gerling de Mexico Seguros S.A., Mexico City, Mexico	100.00	MXN	168,638	-1,790
HDI-Gerling Verzekeringen N.V., Rotterdam, Netherlands	100.00	EUR	149,355	16,891
HDI Global Insurance Company, Chicago, USA	100.00	USD	166,407	10,534
HDI Global Network AG Escritório de Representação no Brasil Ltda, São Paulo, Brazil	100.00	BRL	313	370
HDI Global SA Ltd., Johannesburg, South Africa	100.00	ZAR	50,940	1,343
HDI Global Seguros S.A., São Paulo, Brazil	100.00	BRL	52,947	3,474
HDI Immobiliare S.r.l., Rom, Italy	100.00	EUR	63,857	1,543
HDI Reinsurance (Ireland) SE, Dublin, Ireland (previously: Talanx Reinsurance (Ireland) SE, Dublin, Ireland) ¹⁴⁾	100.00	EUR	215,992	34,747
HDI Seguros de Garantía y Crédito S.A., Las Condes, Chile	99.85	CLP	6,003	1,418
HDI Seguros de Vida S.A., Bogotá, Colombia ¹³⁾	99.87	COP	—	—
HDI Seguros de Vida S.A., Las Condes, Chile	100.00	CLP	3,400,592	-279,462
HDI Seguros S.A., Bogotá, Colombia ¹³⁾	91.34	COP	—	—
HDI Seguros S.A., Buenos Aires, Argentina	100.00	ARS	312,428	53,557
HDI Seguros S.A. de C.V., Leon, Mexico	99.76	MXN	1,423,049	193,080
HDI Seguros S.A., Las Condes, Chile	99.91	CLP	46,832,351	-4,077,056
HDI Seguros S.A., Montevideo, Uruguay	100.00	UYU	260,795	11,250
HDI Seguros S.A., San Isidro, Peru	100.00	PEN	13,146	-2,635
HDI Seguros S.A., São Paulo, Brazil	100.00	BRL	1,099,648	110,277
HDI Sigorta A.S., Istanbul, Turkey	100.00	TRY	411,004	41,216
HDI Specialty Insurance Company, Illinois, USA	100.00	USD	47,405	420
HDI Versicherung AG (Österreich), Vienna, Austria	100.00	EUR	28,805	9,351
Hospitality Industrial and Commercial Underwriting Managers (Pty) Ltd., Johannesburg, South Africa ^{9), 14)}	90.00	ZAR	2,509	9,245
HR GLL CDG Plaza S.r.l., Bucharest, Romania ^{11), 14)}	100.00	RON	143,433	7,762
HR GLL Europe Holding S.à r.l., Luxembourg, Luxembourg ^{11), 14)}	100.00	EUR	190,580	720
HR GLL Griffin House SPÓLKA Z OGRANICZONA ODPOWIEDZIALNÓSCIA, Warsaw, Poland ^{11), 14)}	100.00	PLN	36,064	-1,413
HR GLL Liberty Corner SPÓLKA Z OGRANICZONA ODPOWIEDZIALNÓSCIA, Warsaw, Poland ^{11), 14)}	100.00	PLN	47,995	-1,391
HR GLL Roosevelt Kft, Budapest, Hungary ^{11), 14)}	100.00	HUF	20,102,378	1,120,922

	Equity interest ¹⁾ in %		Equity ²⁾ EUR thousand	Earnings before profit transfer ²⁾ EUR thousand
2. Shares in affiliated companies in other countries				
HR US Infra Debt LP, George Town, Cayman Islands ¹⁴⁾	99.99	USD	118,517	3,721
HR US Infra Equity LP, Wilmington, USA ^{8), 14)}	100.00	USD	32,528	-328
INCHIARO LIFE Designated Activity Company, Dublin, Ireland	100.00	EUR	16,766	688
InLinea S. p. A., Rom, Italy	100.00	EUR	1,493	-124
Integra Insurance Solutions Limited, Bradford, United Kingdom	100.00	GBP	4,859	-978
Inter Hannover (No.1) Limited, London, United Kingdom ¹⁴⁾	100.00	GBP	—	—
International Mining Industry Underwriters Limited, London, United Kingdom ⁵⁾	100.00	GBP	238	12
Inversiones HDI Limitada, Santiago, Chile	100.00	CLP	178,598,522	20,567,134
Kaith Re Ltd., Hamilton, Bermuda ¹⁴⁾	88.00	USD	373	-181
Kubera Insurance (SAC) Ltd, Hamilton, Bermuda ¹⁴⁾	100.00	USD	889	-111
Landmark Underwriting Agency (Pty) Ltd., Bloemfontein, South Africa ^{9), 14)}	65.50	ZAR	5,025	5,341
Le Chemin de La Milaine S. N. C, Lille, France ¹⁴⁾	100.00	EUR	16,843	1,319
Leine Investment General Partner S. à r.l., Luxembourg, Luxembourg ¹⁴⁾	100.00	EUR	869	363
Leine Investment SICAV-SIF, Luxembourg, Luxembourg ¹⁴⁾	100.00	USD	96,470	1,030
Le Louveng S. A. S., Lille, France ¹⁴⁾	100.00	EUR	8,536	494
Le Souffle des Pellicornes S. N. C, Lille, France ¹⁴⁾	100.00	EUR	15,020	1,043
Les Vents de Malet S. N. C, Lille, France ¹⁴⁾	100.00	EUR	17,129	1,465
LI RE, Hamilton, Bermuda ¹⁴⁾	100.00	USD	—	—
Lireas Holdings (Pty) Ltd., Johannesburg, South Africa ^{9), 14)}	70.00	ZAR	283,916	65,690
M8 Property Trust, Sydney, Australia ^{12), 14)}	100.00	AUD	67,100	-500
Magyar Posta Biztosító Részvénytársaság, Budapest, Hungary	66.93	HUF	2,591,411	196,352
Magyar Posta Életbiztosító Zrt., Budapest, Hungary	66.93	HUF	7,782,249	1,012,637
Markham Real Estate Partners (KSW) Pty Limited, Sydney NSW, Australia ^{12), 14)}	100.00	AUD	—	—
MUA Insurance Acceptances (Pty) Ltd., Cape Town, South Africa ^{9), 14)}	100.00	ZAR	7,062	3,280
Mustela s.r.o., Prague, Czech Republic ^{11), 14)}	100.00	CZK	1,094,807	18,515
Names Taxation Service Limited, London, United Kingdom ^{10), 14)}	100.00	GBP	10	—
Nashville West, LLC, Wilmington, USA ^{8), 14)}	100.00	USD	27,324	964
OOO Strakhovaya Kompaniya CIV Life, Moscow, Russia	100.00	RUB	2,380,889	544,393
OOO Strakhovaya Kompaniya HDI Strakhovanie, Moscow, Russia	100.00	RUB	317,705	47,616
Orion No.1 Professional Investors Private Real Estate Investment LLC, Seoul, South Korea ^{12), 14)}	99.65	KRW	28,889,876	1,671,894
PAG Real Estate Asia Select Fund Limited, George Town, Cayman Islands ^{7), 14)}	100.00	USD	173,810	972
Peace G.K., Tokyo, Japan ^{12), 14)}	99.00	JPY	5,081,293	175,556
Pipera Business Park S. r. l., Bucharest, Romania ^{11), 14)}	100.00	RON	99,320	13,069
Private Joint Stock Company "EUROPA.UA", Lviv, Ukraine	100.00	UAH	8,680	337
Private Joint Stock Company "EUROPA.UA Service", Lviv, Ukraine	100.00	UAH	8,106	-155
Protecciones Esenciales S. A., Buenos Aires, Argentina	100.00	ARS	366,987	57,175
Residual Services Corporate Director Limited, London, United Kingdom ^{10), 14)}	100.00	GBP	—	—
Residual Services Limited, London, United Kingdom ^{10), 14), 17)}	100.00	GBP	—	—
River Terrace Parking, LLC, Wilmington, USA ^{8), 14)}	100.00	USD	18,553	254
Saint Honoré Iberia S. L., Madrid, Spain	100.00	EUR	42,175	1,464
Sand Lake Re, Inc., Burlington, USA ¹⁴⁾	100.00	USD	96,097	-1,224,375
Santander Auto S. A., Sao Paulo - Vila Olimpia, Brazil ¹³⁾	50.00	BRL	—	—
SUM Holdings (Pty) Ltd., Johannesburg, South Africa ^{9), 14)}	100.00	ZAR	44,599	7,624
Svedea AB, Stockholm, Sweden ¹⁴⁾	53.00	SEK	20,073	15,006
Svedea Skadeservice AB, Stockholm, Sweden	100.00	SEK	50	—
Talanx Finanz (Luxemburg) S. A., Luxembourg, Luxembourg	100.00	EUR	6,553	100
Thatch Risk Acceptances (Pty) Ltd., Johannesburg, South Africa ^{9), 14)}	70.00	ZAR	2,559	4,437
Towarzystwo Ubezpieczeń Europa S. A., Wrocław, Poland	50.00	PLN	909,292	55,828
Towarzystwo Ubezpieczeń i Reasekuracji WARTA S. A., Warsaw, Poland	75.74	PLN	2,173,091	327,650
Towarzystwo Ubezpieczeń na Życie Europa S. A., Wrocław, Poland	100.00	PLN	669,398	2,930
Towarzystwo Ubezpieczeń na Życie "WARTA" S. A., Warsaw, Poland	100.00	PLN	360,562	29,582
U FOR LIFE SDN. BHD., Petaling Jaya, Malaysia ¹⁴⁾	60.00	MYR	-24,057	-2,153

3. Equity investments	Equity interest ¹⁾ in %		Equity ²⁾ EUR thousand	Earnings before profit transfer ²⁾ EUR thousand
Ampega C-QUADRAT Fondsmarketing GmbH, Frankfurt, Germany ⁶⁾	50.00	EUR	110	-3
B3i Services AG, Zurich, Switzerland ¹³⁾	7.94	CHF	—	—
caplantic GmbH, Hannover, Germany	45.00	EUR	4,583	1,767
Centaur Animal Health, Inc., Olathe, USA	7.56	USD	1,968	150
Clarendon Transport Underwriting Managers (Pty) Ltd., Johannesburg, South Africa ^{9), 14)}	32.67	ZAR	15,311	13,306
C-QUADRAT Ampega Asset Management Armenia LLC, Yerevan, Armenia	25.10	AMD	663,059	152,659
Credit Suisse (Lux) Gas TransitSwitzerland SCS, Luxembourg, Luxembourg	60.15	EUR	124,980	-6,597
ELEMENT Insurance AG, Berlin	3.05	EUR	7,527	-3,370
Elinvar GmbH, Berlin	37.50	EUR	2,440	-2,878
Escala Braga - Sociedade Gestora de Edifício, S.A., Braga, Portugal	49.00	EUR	10,126	872
Escala Vila Franca - Sociedade Gestora de Edifício, S.A., Linhó, Portugal	49.00	EUR	14,055	1,163
Escala Parque - Gestão de Estacionamento, S.A., Linhó, Portugal	49.00	EUR	822	762
Finance-Gate Software GmbH, Berlin, Germany ¹³⁾	40.00	EUR	—	—
FinLeap GmbH, Berlin, Germany	9.49	EUR	40,297	-5,934
HANNOVER Finanz GmbH, Hannover, Germany	27.78	EUR	84,553	21,044
Hannoversch-Kölnische Beteiligungsgesellschaft mbH, Hannover, Germany	50.00	EUR	29	—
Hannoversch-Kölnische Handels-Beteiligungsgesellschaft mbH & Co. KG, Hannover, Germany	50.00	EUR	11,377	-4,634
IGEPA Gewerbepark GmbH & Co. Vermietungs KG, Fürstenfeldbruck, Germany	37.50	EUR	18,371	11,408
Inlife Holding (Liechtenstein) AG, Triesen, Liechtenstein	15.00	CHF	3,803	1,996
Internationale Schule Hannover Region GmbH, Hannover, Germany	15.72	EUR	4,402	193
ITAS Vita S.p.A., Trient, Italy	27.10	EUR	104,540	3,660
Kopano Ventures (Pty) Ltd, Johannesburg, South Africa ¹⁴⁾	6.59	ZAR	772	-3,881
Liberty Life Insurance Public Company Ltd, Nicosia, Cyprus	3.30	EUR	8,222	331
Life Invest Holding AG, Zurich, Switzerland	15.00	CHF	43,631	15,583
Magma HDI General Insurance Ltd., Kolkata, India	25.50	INR	2,255,924	-324,461
Meribel Topco Limited, St. Helier, Jersey ¹⁴⁾	20.11	EUR	-4,775	-162
Monument Insurance Group Limited, Hamilton, Bermuda	20.00	GBP	58,472	11,640
neue leben Pensionsverwaltung AG, Hamburg, Germany ¹⁶⁾	49.00	EUR	2,194	-23
Nürnberger Beteiligungs-AG, Nuremberg, Germany	2.33	EUR	667,338	63,059
OVB Holding AG, Cologne, Germany	0.70	EUR	89,233	173,020
Perseus Technologies GmbH, Berlin, Germany	12.82	EUR	669	-1,354
Petro Vietnam Insurance Holdings, Cau Giay, Vietnam	47.31	VND	6,342,243,508	486,933,897
Pineapple Tech (Pty) Ltd, Johannesburg, South Africa ^{9), 14)}	25.00	ZAR	1,927	-3,254
PNH Parque - Do Novo Hospital, S.A., Linhó, Portugal	49.00	EUR	322	262
Qinematic AB, Lidingö, Sweden	10.71	SEK	1,818	-1,262
Reaseguradora del Ecuador S.A., Guayaquil, Ecuador ¹⁴⁾	30.00	USD	17,381	2,274
RW Holding AG, Dusseldorf, Germany	0.54	EUR	391,526	-33,430
Somerset Reinsurance Ltd., Hamilton, Bermuda	16.90	USD	411,713	9,247
Sureify Labs, Inc., Wilmington, USA	20.66	USD	-489	-2,134
The Sociotech Institute Proprietary Limited, Cape Town, South Africa ¹⁴⁾	5.48	ZAR	4,866	-2,332
Trinity Underwriting Managers Limited, Toronto, Canada ¹⁸⁾	20.00	CAD	-1,711	29
VOV GmbH, Cologne, Germany	35.25	EUR	1,993	7
WeHaCo Unternehmensbeteiligungs-GmbH, Hannover, Germany	40.00	EUR	89,719	10,278
xbAV Beratungssoftware GmbH, Munich, Germany	5.02	EUR	166	-112

4. Investments in large corporations exceeding 5% of the voting rights (large corporation within the meaning of section 341a of the German Commercial Code [HGB])	Equity interest ¹⁾ in %		Equity ²⁾	Earnings before profit transfer ²⁾
			EUR thousand	EUR thousand
Acte Vie S.A., Schiltigheim, France	9.38	EUR	9,453	194
Extremus Versicherungs-AG, Cologne, Germany	13.00	EUR	63,940	2,700
MLP AG, Wiesloch, Germany	9.48	EUR	375,556	21,867
M 31 Beteiligungsgesellschaft mbH & Co. Energie KG, Dusseldorf, Germany	8.90	EUR	1,089,549	71,306

¹⁾ The equity interest is determined by adding up all directly and indirectly held interests in accordance with section 16(2) and section 16(4) of the German Stock Corporation Act (AktG).

²⁾ The figures correspond to the local GAAP or IFRS annual financial statements of the companies; differing currencies are indicated.

³⁾ The exemptions allowed by section 264(3) of the German Commercial Code (HGB) were applied.

⁴⁾ The exemption provision allowed by section 264b of the German Commercial Code (HGB) was applied.

⁵⁾ Company is inactive.

⁶⁾ Company is in liquidation.

⁷⁾ Company prepares its own subgroup financial statements.

⁸⁾ Included in the subgroup financial statements of Hannover Re Real Estate Holdings, Inc.

⁹⁾ Included in the subgroup financial statements of Hannover Reinsurance Group Africa (Pty) Ltd.

¹⁰⁾ Included in the subgroup financial statements of Argenta Holdings Limited.

¹¹⁾ Included in the subgroup financial statements of HR GLL Central Europe GmbH & Co. KG.

¹²⁾ Included in the subgroup financial statements of PAG Real Estate Asia Select Fund Limited.

¹³⁾ Company was formed in the reporting period – no annual report/annual financial statements available yet.

¹⁴⁾ Figures as at 2018 financial year-end, provisional/unaudited.

¹⁵⁾ A profit/loss transfer agreement is in force.

¹⁶⁾ The net income for nl Pensionskasse AG, Hamburg, is included in the net income of this company.

¹⁷⁾ The company has 35 subsidiaries with equity of less than EUR 0.5 million.

¹⁸⁾ Figures as at 31 December 2016.

B.I.1. Receivables from affiliated companies

	31.12.2018	31.12.2017
EUR thousand		
	385,716	454,606

This item largely consists of receivables from profit transfer agreements and income from participating interests as well as receivables from cash management accounts and current transactions.

B.I.2. Other assets

	31.12.2018	31.12.2017
EUR thousand		
Other receivables	198,366	127,204

“Other receivables” largely consist of receivables from tax authorities and from assumed obligations.

B.II. Other securities

	31.12.2018	31.12.2017
EUR thousand		
	110,750	100,132

This item largely consists of bearer bonds.

B.III. Cash at banks, cash-in-hand

	31.12.2018	31.12.2017
EUR thousand		
	649,729	815,263

This item contains call and fixed deposits, current bank balances and cash-in-hand.

C. Prepaid expenses

	31.12.2018	31.12.2017
EUR thousand		
Accrued interest (discount)	3,603	4,077
Deferred administrative expenses	3,295	3,246
	6,898	7,323

D. Excess of plan assets over pension liabilities

	31.12.2018	31.12.2017
EUR thousand		
	—	15

This item contains the amount of plan assets exceeding the corresponding obligations as defined in section 246(2) sentence 3 of the HGB.

Notes to the balance sheet – Equity and liabilities

A.I. Subscribed capital

	31.12.2018	31.12.2017
EUR thousand		
	315,997	315,997

Subscribed capital and number of shares outstanding

The share capital was unchanged at EUR 316 million and is composed of 252,797,634 no-par value registered shares; it is fully paid up.

Of Talanx AG's share capital, 79.0% (79.0%) of the shares were held by HDI V. a. G. as at 31 December 2018. The rest were held in free float.

Contingent capital

On 11 May 2017, the Annual General Meeting resolved to contingently increase the share capital by up to EUR 126 million by issuing up to 101,119,057 new no-par value shares (Contingent Capital I). The contingent capital increase is designed to grant no-par value shares to holders of registered bonds that Talanx AG or a subordinate Group company within the meaning of section 18 of the German Stock Corporation Act (AktG) will issue by 10 May 2022 in exchange for cash, in order to satisfy the contingent conversion obligation, on the basis of the authorisation of the Board of Management by the resolution adopted by the Annual General Meeting on the same date.

The same Annual General Meeting resolved to contingently increase the share capital by up to EUR 32 million by issuing up to 25,279,760 new no-par value shares (Contingent Capital II). The contingent capital increase is designed to grant no-par value shares to holders of bonds (convertible bonds and bonds with warrants) and participating bonds and profit participation rights with conversion rights or warrants or (contingent) conversion obligations that Talanx AG or its subordinate Group companies within the meaning of section 18 of the AktG will issue between 11 May 2017 and 10 May 2022 on the basis of the authorising resolution adopted by the Annual General Meeting on the same date.

The amendments to the Articles of Association took effect on their entry in the commercial register on 14 June 2017.

Authorised capital

On 11 May 2017, the Annual General Meeting resolved to renew the authorised capital in accordance with article 7(1) of Talanx AG's Articles of Association and to insert a new article 7(1), which authorises the Board of Management, subject to the approval of the Supervisory Board, to increase the share capital on one or more occasions until 10 May 2022 by a maximum of EUR 157,998,521.25 by issuing new no-par value registered shares in exchange for cash or non-cash contributions. Subject to the approval of the Supervisory Board, EUR 1 million of this may be used to issue employee shares. Subject to the approval of the Supervisory Board, shareholders' pre-emptive rights may be disappplied for certain listed purposes in the case of cash capital increases. Subject to the approval of the Supervisory Board, pre-emptive rights may be disappplied for non-cash capital increases if their disapplication is in the Company's overriding interest. Excluding pre-emptive rights, the total shares issuable on the basis of this authorisation may not exceed 20% of the share capital. The amendment to the Articles of Association took effect on its entry in the commercial register on 14 June 2017.

On 8 May 2018, the Annual General Meeting of Talanx AG resolved to distribute a dividend of EUR 1.40 per share to the shareholders for financial year 2017, resulting in a total distribution of EUR 354 million.

A.III. Retained earnings

	31.12.2018	31.12.2017
EUR thousand		
	2,901,819	2,901,819

The entire amount reported relates to other revenue reserves.

The amount subject to a restriction on distribution in accordance with section 253 (6) sentence 1 of the HGB is EUR 113,304 thousand. To calculate the difference, the amount of the obligation, discounted and reported at the average interest rate for the last ten years, was compared with the amount that would have resulted had the discount been the average interest rate for the last seven years.

A total of EUR 16 thousand of this amount is subject to a restriction on distribution in accordance with section 268(8) of the HGB, due to the recognition of assets at fair value. The available reserves exceed this amount.

A.IV. Distributable profit

	31.12.2018	31.12.2017
EUR thousand		
	485,159	627,069

This item consists of the 2017 distributable profit of EUR 273,152 thousand, which was carried forward to new account on the basis of the resolution by the Annual General Meeting on 8 May 2018, and the net income of the reporting period amounting to EUR 212,008 thousand.

B.1. Provisions for pensions and other post-employment benefits

	31.12.2018	31.12.2017
EUR thousand		
	845,407	793,654
Pension provisions as at 31.12.2017		793,654
Change		23,716
Unwinding of discounts/ Change in interest rate		28,052
Capitalised surrender value of offsettable pension liability insurances		-15
Recognised pension provisions as at 31.12.2018	845,407	

The settlement amount of the employer-funded pension provision amounted to EUR 854,949 thousand. The fair value of the insurance contracts entered into to cover these obligations was EUR 9,598 thousand as at 31 December 2018. The settlement amount of the employee-funded pension provision amounted to EUR 1,195 thousand. The fair value of the insurance contracts entered into to cover these obligations was EUR 1,140 thousand as at 31 December 2018. Based on a

large portfolio of liabilities covered in the agreement on the assumption of joint liability, Talanx AG is entitled to the future reimbursement of already allocated temporary provision differences related to the German Accounting Law Modernisation Act (BilMoG) in accordance with section 67(1) sentence 1 of the Introductory Act to the German Commercial Code (EGHGB). The valuation of these receivables amounting to EUR 26,263 thousand, which are not yet due in accordance with the provisions of the agreement, was offset against the provision. The plan assets are recognised at fair value in accordance with section 253(1) sentence 4 of the HGB.

In the reporting period, income from plan assets held to cover pension obligations amounting to EUR 372 thousand was offset against expenses from the unwinding of discounted amounts of EUR 28,052 thousand in the provision for pensions.

C.1. Bonds

	31.12.2018	31.12.2017
EUR thousand		
	1,815,400	1,814,900

On 5 December 2017, Talanx AG issued subordinated bonds. The bonds have an aggregate nominal amount of EUR 750.0 million with a maturity of 30 years and can be called for the first time after ten years. On 11 February 2013, Talanx AG issued a bond. This senior bond has an aggregate nominal amount of EUR 750.0 million and a term of ten years. The amount reported in this item includes EUR 565.4 million held by non-Group bondholders. The bonds held by Group companies are reported under C.4. Talanx AG placed a senior unsecured bond with a volume of EUR 500.0 million on 16 July 2014. This bond carries a fixed coupon and matures on 23 July 2026.

C.4. Liabilities to affiliated companies

	31.12.2018	31.12.2017
EUR thousand		
	973,703	1,065,493

On 4 April 2012, Talanx Finanz (Luxemburg) S. A. issued subordinated bonds with a maturity of 30 years whose repayment is guaranteed by Talanx AG. The proceeds from the issuance were made available to Talanx AG in the form of a loan. The amount of the loan at the reporting date was EUR 500.0 million.

Group companies hold EUR 184.6 million of the senior bond described under C.1.

On 8 May 2014, Talanx AG issued a EUR 107.5 million bond, which was subscribed exclusively by Group companies.

In addition, other liabilities have been recognised for short-term cash management accounts and liabilities from current transactions with subsidiaries.

The total amount includes liabilities with a remaining term of more than five years amounting to EUR 292.1 million.

C.5. Other liabilities

	31.12.2018	31.12.2017
EUR thousand		
	23,126	22,713

This item mainly consists of accrued interest on issued bonds.

D. Deferred income

	31.12.2018	31.12.2017
EUR thousand		
Deferred interest (premium)	3,308	4,432

Notes to the statement of income

1. Income from participating interests

	2018	2017
EUR thousand		
Distributions/shares in profits from affiliated companies	358,381	312,369
Share in profits from investees	—	939
	358,381	313,308

2. Income from profit transfer agreements

	2018	2017
EUR thousand		
	197,852	198,626

This income is attributable to profit/loss transfer agreements entered into with the companies listed under "Key agreements".

3. Income from tax allocations paid by tax group subsidiaries

	2018	2017
EUR thousand		
	18,666	—

The income relates to companies for which corporate tax was recognised in the result for the first time in the financial year and for which tax allocation agreements were concluded.

4. Revenue

	2018	2017
EUR thousand		
	18,926	17,874

This item almost exclusively includes income from services. Revenues are generated almost exclusively in Germany.

6. Personnel expenses

	2018	2017
EUR thousand		
	89,324	66,632

This item includes Board of Management remuneration, salaries, social security contributions and pension payments. The amount is shown net of the change in the provisions for pensions, including indemnification claims.

8. Other operating expenses

	2018	2017
EUR thousand		
Supervisory Board remuneration and attendance allowances	2,502	2,527
Expenses from internal cost allocations	17,168	16,829
Audit and consulting expenses	9,521	8,379
External services, including rating fees	4,577	4,553
Contribution fees of banks	2,982	1,208
Insurance premiums	1,431	1,202
Other expenses	6,488	3,905
	44,669	38,603

9. Income from other securities and loans held as financial assets

	2018	2017
EUR thousand		
	11,551	10,145

The amount reported relates to interest income on loans granted to affiliated companies and to other fixed-income securities.

10. Other interest and similar income

	2018	2017
EUR thousand		
	4,038	7,559

The amounts reported in this item mainly consist of interest on tax refunds and interest income on profit/loss transfer agreements.

12. Interest and similar expenses

	2018	2017
EUR thousand		
	131,060	114,528

The amount recognised relates to interest expenses in connection with bonds issued, interest expenses on loans to various Group companies, interest expenses from the unwinding of discounted pensions and commitment interest.

13. Cost of loss absorption

	2018	2017
EUR thousand		
	117,880	203,855

Loss absorption relates to profit/loss transfer agreements entered into with the companies listed under "Key agreements".

14. Income taxes

	2018	2017
EUR thousand		
Taxes for reporting period	14,305	4
Prior-period taxes	-26	-21,379
	14,279	-21,375

The pre-tax profit of EUR 226 (previous year: 122) million results in tax expenditure of EUR 14 (previous year: tax income of 21) million. Significant amounts of income in the financial year were recognised practically free of tax.

At Talanx AG, including its tax group subsidiaries, deferred taxes are measured using a corporation tax rate (including the solidarity surcharge) of 15.83% (unchanged) and a trade tax rate of 16.31%. Deferred tax liabilities, which relate in particular to the balance sheet items "Shares in affiliated companies" and "Participating interests" (due to differences between the carrying amounts of shares in partnerships) were offset against deferred tax assets, in particular in respect of the balance sheet item "Loss and loss adjustment expense reserve". Deferred tax assets in excess of these offset amounts are not recognised, as allowed by the option under section 274(1) sentence 2 of the HGB. There was no excess of deferred tax liabilities.

Other disclosures

Key agreements

Talanx has entered into control and profit and loss transfer agreements with:

- Ampega Asset Management GmbH
(previously Talanx Asset Management GmbH)
- HDI Deutschland AG (previously Talanx Deutschland AG)
- HDI Global SE
- HDI International AG (previously Talanx International AG)
- HDI Service AG (previously Talanx Service AG)
- HDI Systeme AG (previously Talanx Systeme AG)
- Talanx Reinsurance Broker GmbH

Cooperation agreement with HDI Haftpflichtverband der Deutschen Industrie V. a. G.

On 21 October 2016, Talanx AG concluded a cooperation agreement with HDI Haftpflichtverband der Deutschen Industrie V. a. G. which allows Talanx AG to offer HDI subordinated bonds with a maturity of five years and a volume of up to EUR 500.0 million on a revolving basis. Talanx AG is obliged to convert these bonds into registered shares with voting rights in the event of an increase in capital with pre-emptive rights. With the conversion of these bonds, HDI Haftpflichtverband der Deutschen Industrie V. a. G. waives its pre-emptive rights resulting from the capital increase that led to the conversion. It does so for that number of new Talanx shares that corresponds to the number of Talanx shares that HDI Haftpflichtverband der Deutschen Industrie V. a. G. will receive in the course of the obligatory conversion of the bond – i.e. only to the extent to which new shares resulting from the capital increase are replaced by shares resulting from the conversion.

Existing credit lines

Under the terms of the agreements that Talanx AG has entered into with banks, there are two syndicated variable-rate credit lines in a nominal amount of EUR 500.0 million with a term of five years that are designed to provide short-to medium-term financing. The existing syndicated credit lines can be terminated by the lenders if there is a change of control, i.e. if a person or persons acting in concert other than HDI Haftpflichtverband der Deutschen Industrie V. a. G. gains direct or indirect control over more than 50% of the voting rights or share capital of Talanx AG.

Obligation to grant loans

In the agreement of 19 May 2017 with HDI Lebensversicherung AG, Talanx AG undertook to grant HDI Lebensversicherung AG a subordinated loan in the amount of EUR 100.0 million at any time when requested until 31 December 2032.

Employees

Average annual number of employees	2018	2017
Full-time employees	202	195
Part-time employees	50	46
Total	252	241

Governing bodies of the Company

The names of the members of the Supervisory Board and the Board of Management can be found under “Governing bodies of the Company” in the annual report.

Remuneration of members of governing bodies

The total remuneration of the Board of Management amounted to EUR 8,024 (8,580) thousand in the reporting period. The total remuneration of the Supervisory Board amounted to EUR 2,069 (2,124) thousand in the reporting period. Former members of the Board of Management and their surviving dependants received total remuneration of EUR 944 (604) thousand. Provisions of EUR 43,766 (31,042) thousand have been recognised for pension obligations to former members of the Board of Management and their surviving dependants.

All other information on the remuneration of the Board of Management and Supervisory Board as well as the structure of the remuneration system is contained in the remuneration report, which is part of the combined management report.

Related party disclosures

No transactions were entered into with related parties at off-market terms in the reporting period that are material for an assessment of the net assets or results of operations.

Total fees paid to the auditors

PwC GmbH's fee for financial statement audit services primarily comprises the fees for auditing the consolidated financial statements including statutory extensions to the mandate, the audit review of the interim report and audits of the annual financial statements and solvency overviews of the subsidiaries included in the consolidated financial statements. The fees for other assurance services relate to legally or contractually stipulated audits. The fees for tax advisory services include in particular fees for tax return support services and tax advice on individual issues. The fees for other services cover advisory services in connection with IT and training on current developments in accounting as well as quality assurance support services. The auditors' fee for services provided to Talanx AG in accordance with section 285 No. 17 of the HGB is disclosed in the Notes to the consolidated financial statements of the Talanx Group.

Contingent liabilities and other financial commitments

In the course of its IPO, Talanx AG indemnified all the banks involved in the IPO against any liability arising from the IPO under the terms of the underwriting agreement dated 19 September 2012. In this context, Talanx AG assumed standard market guarantees and warranties.

As a result of the spin-off of various participating interests from HDI Service AG to our Company in 2010, Talanx AG – as the receiving legal entity under section 133 of the German Reorganisation Act (UmwG) – is liable together with HDI Service AG as a joint and several debtor for the liabilities of HDI Service AG that were entered into prior to the effective date of the spin-off on 4 August 2010 for a period of ten years in the case of benefit obligations under the German Occupational Pensions Act. The total amount of these liabilities is EUR 27.7 million, of which EUR 27.7 million is due to affiliated companies.

HDI Global SE, Hannover, has assumed an obligation for internal purposes only in respect of old-age pensions for active and former employees, general managers and members of the Board of Management through assumption of joint liability and is liable for settlement of these liabilities. These benefit promises also result in joint liability for the Company amounting to EUR 6.2 million at the end of the financial year.

The shortfall attributable to unrecognised benefit commitments as defined by Article 28(2) of the EGHGB amounts to EUR 0.2 million.

In its capacity as sponsor of Gerling Versorgungskasse VVaG, the Company is proportionately liable for any underfunding at Gerling Versorgungskasse.

Talanx AG has assumed guarantees for restoration obligations relating to the Group's own wind farms amounting to EUR 4.9 million.

According to the Company's Board of Management, any claims for liabilities resulting from the aforementioned contingent liabilities are considered to be unlikely.

The total amount of the financial commitments is EUR 39.0 million, of which EUR 34.0 million is attributable to retirement provision liabilities and EUR 34.0 million to liabilities due to affiliated companies.

Voting rights notification in accordance with the German Securities Trading Act (WpHG)

Notification by Meiji Yasuda Life Insurance Company dated 17 July 2015

Talanx Aktiengesellschaft
17 July 2015

Meiji Yasuda Life Insurance Company, Tokyo, Japan, notified us on 17 July 2015 in accordance with section 21(1) of the WpHG that its share of the voting rights in Talanx Aktiengesellschaft, Hannover, Germany, fell below the threshold of 5% of voting rights on 15 July 2015, and on this day amounted to 4.94% (corresponding to 12,493,442 voting rights).

Notification by HDI V.a.G. dated 1 October 2012

Talanx Aktiengesellschaft
4 October 2012

Publication of voting rights notifications in accordance with section 26(1) and section 21(1a) of the WpHG (notification at the time of initial listing)

HDI Haftpflichtverband der Deutschen Industrie Versicherungsverein auf Gegenseitigkeit, HDI-Platz 1, 30659 Hannover, Germany, notified us in accordance with section 21(1a) of the WpHG that its share of the voting rights in Talanx Aktiengesellschaft, HDI-Platz 1, 30659 Hannover, Germany, amounted to 89.08% (208,000,000 voting rights) on 1 October 2012, the date on which the shares of Talanx Aktiengesellschaft were admitted for the first time to trading on the stock exchanges in Frankfurt am Main and Hannover.

Consolidated financial statements

The Company is a Group company of HDI Haftpflichtverband der Deutschen Industrie Versicherungsverein auf Gegenseitigkeit, Hannover. HDI (the parent company) prepares consolidated financial statements in accordance with section 341i of the HGB in which the Company is included. As the parent company of the Talanx Group, Talanx AG is also required by section 290 of the HGB to prepare consolidated financial statements. On the basis of section 315e(1) of the HGB, these consolidated financial statements must be prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union (EU), in compliance with article 4 of Regulation (EC) No 1606/2002. The consolidated financial statements are published in the electronic Federal Gazette.

Declaration of conformity in accordance with section 161 of the German Stock Corporation Act (AktG)

The declaration of conformity with the German Corporate Governance Code required by section 161 of the AktG has been issued and made permanently available to the shareholders on Talanx AG's website (<http://www.talanx.com/corporate-governance/entsprecherklaerung>), as described in the Board of Management's corporate governance declaration in the Group management report ("Declaration on Corporate Governance and Corporate Governance report").

Proposal for the appropriation of distributable profits

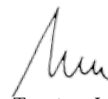
The Board of Management and Supervisory Board will propose to the Annual General Meeting that Talanx AG's distributable profit of EUR 485,159,445.38, as reported as at 31 December 2018, should be appropriated as follows:

- A distribution of a dividend of EUR 1.45 for each no-par value share bearing dividend rights: EUR 366,556,569.30
- Retained profits brought forward: EUR 118,602,876.08

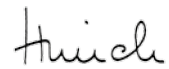
Prepared and hence authorised for publication in Hannover on 27 February 2019.

Talanx Aktiengesellschaft

Board of Management



Torsten Leue,
Chairman



Dr Christian Hinsch,
Deputy Chairman



Sven Fokkema



Dr Immo Querner



Ulrich Wallin



Dr Jan Wicke

Independent auditors' report

To Talanx AG, Hannover

Report on the audit of the annual financial statements and combined management report

Audit Opinions

We have audited the annual financial statements of Talanx AG, Hannover, which consist of the balance sheet as at 31 December 2018, the statement of income for the financial year from 1 January to 31 December 2018 and the Notes including the reported accounting policies. In addition, we have audited the management report of Talanx AG, which is combined with the group management report, for the fiscal year from 1 January to 31 December 2018. In compliance with German law, we did not audit the contents of the sections of the management report described in the "other information" section of our auditors' report.

In our opinion, which is based on the findings of our audit

- the attached annual financial statements comply in all material respects to the requirements of German commercial law and provide a true and fair view of the net assets and financial position of the Company as at 31 December 2018 and its results of operations from 1 January to 31 December 2018 in accordance with the German principles of proper accounting
- the attached management report as a whole presents an accurate view of the company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal regulations and suitably presents the opportunities and risks of future development. Our audit opinion on the management report does not cover the content of the sections of the management report listed in the "other information" section.

Pursuant to Section 322, Paragraph 3, Sentence 1 HGB, we state that our audit has not led to any reservations with regard to the compliance of the annual financial statements or the management report.

Basis for the Audit Opinions

We conducted our audit of the annual financial statements and the management report in accordance with Section 317 HGB, the EU Audit Regulation (No 537/2014; hereinafter "EU-APrVO") and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors – IDW). Our responsibility according to these regulations and standards is described in further detail in the "Responsibility of the Auditor for the Audit of the Annual Financial Statements and the Management Report" section of our auditor's report. We are independent of the company in compliance with the provisions of European law, German commercial law and professional law and have fulfilled our other German professional obligations in compliance with these requirements. In addition, we declare pursuant to Article 10, Paragraph 2 Letter f) EU-APrVO that we have provided no prohibited non-audit services referred to in Article 5, Paragraph 1 EU-APrVO. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions regarding the annual financial statements and the management report.

Key Audit Matters in the Audit of the Annual Financial Statements

Particularly important facts are facts which we judged to be of the highest importance for the audit of the annual financial statements for the financial year from 1 January to 31 December 2018. These facts were taken into consideration as a whole during our audit of the annual financial statements and when forming our opinion; we do not submit a separate opinion on these facts.

In our view, the following matter was the most significant in our audit:

❶ Valuation of shares in affiliated companies

We have structured our presentation of this key audit matter as follows:

- ❶ Matter and problem
- ❷ Audit approach and findings
- ❸ Reference to further information

We present the key audit matter below:

❶ **Valuation of shares in affiliated companies**

- ❶ The annual financial statements of Talanx AG as at 31 December 2018 include shares in affiliated companies of EUR 7,321 million (82% of total assets) listed under "Long-term financial assets".

Investments in affiliated companies are valued under commercial law at the lower of cost and fair value.

The Company applies fair value for all property insurance companies in primary insurance using an income approach. For life insurance companies in primary insurance, the fair value is calculated using a modified income approach in accordance with IDW S 1 in conjunction with IDW RS HFA 10. For the subsidiary in reinsurance, the fair value is based on the market price as at 30 December 2018. The cash flows used for the income approach are based in principle on individual plans for participating interests for the next five years and are updated using long-term growth rate estimates. Each capitalisation rate is derived from the return on a risk-adequate alternative investment. If the fair value is lower than the carrying amount, qualitative and quantitative criteria are used

to assess whether the impairment is expected to be permanent. There was no need for write-downs in the financial year on the basis of values determined or further documentation.

The result of this valuation is strongly dependent on how legal representatives assess future cash flows and capitalisation and growth rates. The valuation is therefore subject to significant uncertainty. Against this backdrop and in light of the highly complex measurement and the significance for the Company's net assets and results of operations, this matter was particularly significant for our audit.

- ❷ As part of our audit, we reproduced the method used for evaluation.

In particular, we assessed whether the fair value of material participating interests was adequately calculated using the income approach or the modified income approach in accordance with the relevant measurement standards. When doing so, we based our assessments on factors including a comparison between general and industry-specific market expectations and detailed explanations by legal representatives on the key value drivers on which expected cash flows are based. In view of the fact that relatively small changes to the discount rate applied can have a significant impact on the company value calculated under this method, we conducted a thorough review of the parameters used to calculate the discount rate applied and reproduced the calculation method. For this, we consulted with our internal valuation specialists.

On the basis of the information available, we believe that the measurement parameters applied and the assumptions made by the legal representatives are as a whole suitable for correctly valuing the investments in affiliated companies.

- ③ The company's disclosures on investments in affiliated companies are included in the "Accounting policies" section of the Notes. Please also see the section "Balance sheet disclosures – Assets" in the Notes for fair values and valuation reserves and the section of the Notes "Notes to the consolidated balance sheet – Assets" for shareholdings. Risk information is given in the management report's risk report under the section "Other material risks".

Other information

The legal representatives are responsible for the other information. Other information comprises the following sections of the management report that have not been audited for content:

- the declaration on corporate governance according to Section 289f HGB and Section 315d HGB included in the "Corporate Governance" section of the management report
- the Corporate Governance report in accordance with no. 3.10 of the German Corporate Governance Code
- the consolidated non-financial statement in accordance with section 315b(1) HGB included in the "consolidated non-financial statement" section of the management report

Other information also includes the other parts of the Annual Report – without any further references to external information – with the exception of the audited annual financial statements, management report and our auditors' report.

Our audit opinions regarding the annual financial statements and the management report do not extend to the other information, and accordingly we provide neither an audit opinion nor any other form of audit conclusion in this regard.

As part of our audit, we have a responsibility to read the other information and to evaluate whether it

- exhibits material discrepancies with the annual financial statements, the management report or the knowledge we have obtained during our audit, or
- otherwise seems significantly incorrect.

Legal representatives of the Supervisory Board's responsibility for the annual financial statements and combined management report

The legal representatives are responsible for preparing the annual financial statements, which in all material respects comply with the requirements of German commercial law, and for the annual financial statements giving a true and fair view of the net assets, financial position and results of operations of the company in accordance with the German principles of proper accounting. Furthermore, the legal representatives are responsible for the internal controls that, in accordance with the German principles of proper accounting, they deemed necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

When preparing the annual financial statements, the legal representatives are responsible for assessing the company's status as a going concern. In addition, they have a responsibility to disclose matters related to the status as a going concern, if relevant. They are also responsible for accounting on the basis of the going concern principle, unless prevented by actual or legal circumstances.

Moreover, the legal representatives are responsible for preparing the management report, which as a whole provides an accurate view of the company's position and is consistent with the annual financial statements in all material respects, complies with German legal regulations and suitably presents the opportunities and risks of future development. The legal representatives are also responsible for the arrangements and measures (systems) that they considered necessary to enable the preparation of a management report in compliance with the applicable German legal regulations and to allow sufficient, suitable evidence to be provided for the statements in the management report.

The Supervisory Board is responsible for monitoring the company's accounting process for the preparation of the annual financial statements and the management report.

Responsibility of the Auditor for the Audit of the Annual Financial Statements and the Combined Management Report

Our objective is to obtain reasonable assurance as to whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an accurate view of the company's position and is in all material respects consistent with the annual financial statements and with the findings of the audit, complies with German legal regulations and suitably presents the opportunities and risks of future development, and to issue an auditor's report containing our audit opinions regarding the annual financial statements and the management report.

Reasonable assurance is a high level of assurance but not a guarantee that an audit carried out in compliance with Section 317 HGB, the EU-APrVO and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) will always uncover a material misstatement. Misstatements can result from transgressions or inaccuracies and are deemed material if it could be reasonably expected that they would individually or together influence the financial decisions made by users on the basis of the annual financial statements and management report.

We exercise due discretion during the audit and maintain a critical attitude. In addition,

- we identify and evaluate the risk of material misstatements, whether due to fraud or error, in the annual financial statements and the management report, plan and implement audit procedures in response to these risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk that material misstatements are not uncovered is higher in the case of transgressions

than in the case of inaccuracies, as transgressions can entail fraudulent collaboration, falsifications, deliberate omissions, misleading depictions or the suspension of internal controls.

- we gain an understanding of the internal control system relevant for the audit of the annual financial statements and of the arrangements and measures relevant for the audit of the management report in order to plan audit procedures that are appropriate given the circumstances, but not with the aim of providing an audit opinion regarding the effectiveness of these systems of the company.
- we evaluate the appropriateness of the accounting policies used by the legal representatives and the reasonableness of the estimated values presented by the legal representatives and the associated disclosures.
- we draw conclusions about the appropriateness of the going concern principle applied by the legal representatives and, on the basis of the audit evidence obtained, whether there is material uncertainty regarding events or circumstances that could cause significant doubt about the company's ability to continue as a going concern. If we come to the conclusion that there is material uncertainty, we are obliged to call attention to the associated disclosures in the annual financial statements and in the management report in the auditor's report or, if these disclosures are inappropriate, to modify our respective audit opinion. We draw our conclusions on the basis of the audit evidence obtained up to the date of our auditor's report. However, future events or circumstances may mean that the company is no longer a going concern.
- we evaluate the overall presentation, the structure and the content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events such that the annual financial statements give a true and fair view of the net assets, financial position and results of operations of the company in accordance with the German principles of proper accounting.

- we evaluate the consistency of the management report with the annual financial statements, its legality and the view it gives of the position of the company.
- we conduct audit procedures regarding the forward-looking disclosures made by the legal representatives in the management report. On the basis of sufficient appropriate audit evidence, we examine the significant assumptions underlying the legal representatives' forward-looking disclosures in particular and evaluate the appropriateness of the derivation of the forward-looking disclosures from these assumptions. We do not provide a separate audit opinion regarding the forward-looking disclosures or the underlying assumptions. There is a considerable, unavoidable risk that future events will differ significantly from the forward-looking disclosures.

Topics for discussion with those responsible for monitoring include the planned scope and scheduling of the audit as well as significant audit findings, including any deficiencies in the internal control system that we find during our audit.

We issue a statement to the monitors to the effect that we have complied with the relevant independence requirements and discuss with them all relationships and other matters that can reasonably be assumed to affect our independence and the safeguards put in place to protect against this.

From among the matters that we have discussed with the monitors, we determine which matters were most significant in the audit of the annual financial statements for the current reporting period and are therefore the key audit matters. We describe these matters in the auditor's report, unless laws or other legal provisions preclude their public disclosure.

Other statutory and legal requirements

Other Disclosures Pursuant to Article 10 EU-APrVO

We were elected as the auditor of the annual financial statements by the Annual General Meeting on 8 May 2018. We were instructed by the Supervisory Board on 20 June 2018. We have been the auditor of the annual financial statements of Talanx AG, Hannover, every year since the 2018 financial year.

We declare that the audit opinions contained in this auditor's report are consistent with the additional report to the Audit Committee according to Article 11 EU-APrVO (audit report).

Responsible auditors

The auditor responsible for the audit is Florian Möller.

Hannover, 8 March 2019

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Florian Möller
German Public Auditor

pp. Christoph Czupalla
German Public Auditor

Responsibility statement

To the best of our knowledge, and in accordance with the applicable accounting principles, the annual financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the management report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the material opportunities and risks associated with the expected development of the Company.

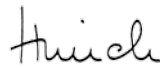
Hannover, 27 February 2019

Talanx Aktiengesellschaft

Board of Management



Torsten Leue,
Chairman



Dr Christian Hinsch,
Deputy Chairman



Sven Fokkema



Dr Immo Querner



Ulrich Wallin



Dr Jan Wicke

Glossary and definitions of key figures.

Bancassurance

A partnership between a bank/postal service partner and an insurance company for the purpose of selling insurance products through the banking/postal service partner's branches. The linkage between insurer and bank often takes the form of a capital investment or a long-term strategic cooperation between the two partners.

Earnings per share, diluted

A ratio calculated by dividing Group net income attributable to the shareholders of Talanx AG by the average weighted number of shares outstanding. Diluted earnings per share reflect exercised or as yet unexercised pre-emptive rights when calculating the number of shares.

Fair value

The amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

International Financial Reporting Standards – IFRS

Formerly known as IASs (International Accounting Standards), these accounting standards have been applied at Talanx since 2004.

Life insurance

Collective term covering those types of insurance that are concerned in the broader sense with the risks associated with the uncertainties of life expectancy and life planning. These include insurance relating to death, disability and retirement provision, as well as marriage and education.

Net income for the financial year

Result from ordinary activities plus extraordinary result less tax.

Operating profit/loss (EBIT)

Sum of net investment income, underwriting result and other income and expenses before interest for other debt borrowed for financing purposes (financing costs) and before taxes (taxes on income).

Other operating expenses and writedowns

Expenses for ordinary activities, e.g. personnel and non-personnel operating expenses, depreciation, amortisation and write-downs, realised losses on investments, foreign exchange losses, and the cost of services.

Other operating income

Income from ordinary activities, such as realised gains on investments, currency translation.

Premium (also: Contribution)

The remuneration agreed for the risks accepted by the insurer.

Result from ordinary activities

Profit or loss for the period before extraordinary result and taxes.

Retail business

- a) In general: business with private (retail) customers.
- b) Ampega: business involving investment funds that are designed essentially for private, non-institutional investors, but are also open to investments by Group companies.

Surplus participation

Legally required participation (recalculated each year) by policyholders in the surpluses generated by life insurers.

Underwriting

The process of examining and assessing (re)insurance risks in order to determine an appropriate premium for the risk in question. The purpose of underwriting is to diversify the underwriting risk in such a way that it is fair and equitable for the (re)insured and at the same time profitable for the (re)insurer.

Contact information

Talanx AG

HDI-Platz 1
30659 Hannover
Germany
Telephone +49 511 3747-0
Fax +49 511 3747-2525
www.talanx.com

Group Communications

Andreas Krosta
Telephone +49 511 3747-2020
Fax +49 511 3747-2025
andreas.krosta@talanx.com

Investor Relations

Carsten Werle
Telephone +49 511 3747-2231
Fax +49 511 3747-2286
carsten.werle@talanx.com

Published on 18 March 2019

This is a translation of the original German text; the German version takes precedence in case of any discrepancies in the translation.

Konzernstruktur

Group Structure

Geschäftsbereich Industrierversicherung <i>Industrial Lines Division</i>	Geschäftsbereich Privat- und Firmenversicherung Deutschland <i>Retail Germany Division</i> Schaden/ Unfallver- sicherung <i>Property/ Casualty Insurance</i> Lebens- versicherung <i>Life Insurance</i>	Geschäftsbereich Privat- und Firmenversicherung International <i>Retail International Division</i>	Geschäftsbereich Rückversicherung <i>Reinsurance Division</i> Schaden- Rück- versicherung <i>Property/ Casualty Reinsurance</i> Personen- Rück- versicherung <i>Life/ Health Reinsurance</i>	Konzernfunktionen <i>Corporate Operations</i>
HDI Global SE	HDI Deutschland AG	HDI International AG	Hannover Rück SE	Ampega Asset Management GmbH
HDI Global Specialty SE ¹⁾	HDI Versicherung AG	HDI Seguros S.A. (Argentina)	E+S Rückversicherung AG	Ampega Investment GmbH
HDI Versicherung AG (Austria)	Lifestyle Protection AG	HDI Seguros S.A. (Brazil)	Hannover ReTakaful B.S.C. (c) (Bahrain)	Ampega Real Estate GmbH
HDI Global Seguros S.A. (Brazil)	neue leben Unfallversicherung AG	HDI Seguros S.A. (Chile)	Hannover Re (Bermuda) Ltd.	HDI Service AG
HDI Global Network AG	PB Versicherung AG	HDI Seguros S.A. (Colombia)	Hannover Reinsurance Africa Limited	HDI Systeme AG
HDI-Gerling de México Seguros S.A.	TARGO Versicherung AG	HDI Seguros de Vida S.A. (Colombia)	Hannover Life Re of Australasia Ltd	Talanx Reinsurance Broker GmbH
HDI Global Insurance Limited Liability Company (Russia)	HDI Lebensversicherung AG	HDI Seguros S.A. de C.V. (Mexico)	Hannover Life Reassurance Bermuda Ltd.	HDI Reinsurance (Ireland) SE
HDI Global SA Ltd. (South Africa)	HDI Pensionskasse AG	HDI Seguros S.A. (Uruguay)	Hannover Re (Ireland) DAC	
HDI Global Insurance Company (USA)	Lifestyle Protection Lebensversicherung AG	TUIR WARTA S.A. (Poland)	Hannover Life Reassurance Africa Limited	
	neue leben Lebensversicherung AG	TU na Życie WARTA S.A. (Poland)	Hannover Life Reassurance Company of America	
	PB Lebensversicherung AG	TU na Życie Europa S.A. (Poland)		
	PB Pensionsfonds AG	TU Europa S.A. (Poland)		
	HDI Pensionsmanagement AG	OOO Strakhovaya Kompaniya „CIV Life“ (Russia)		
	TARGO Lebensversicherung AG	HDI Assicurazioni S.p.A. (Italy)		
		Magyar Posta Biztosító Zrt. (Hungary)		
		Magyar Posta Életbiztosító Zrt. (Hungary)		
		HDI Sigorta A.Ş. (Turkey)		

¹⁾ Until 31 December 2018 as Inter Hannover under the Property/Casualty Reinsurance segment

Nur die wesentlichen Beteiligungen
Main participations only

Talanx AG
HDI-Platz 1
30659 Hannover
Germany
Telephone +49 511 3747-0
Fax +49 511 3747-2525
www.talanx.com