

**Talanx AG**  
**Annual Report**  
**2020**

# Talanx AG at a glance

## KEY FIGURES

	Unit	2020	2019
Gross written premiums	EUR million	738	39
Net premiums earned	EUR million	210	38
Expenses on insurance claims	EUR million	211	29
Expenses for insurance operations	EUR million	61	15
Underwriting result before equalisation reserve	EUR million	-78	-6
Changes to equalisation reserve and similar	EUR million	-3	-2
Loss ratio <sup>1</sup>	%	100.2	76.2
Expense ratio <sup>2</sup>	%	29.1	38.9
Combined ratio <sup>3</sup>	%	129.3	115.1
Net investment income	EUR million	854	831
Non-underwriting result <sup>4</sup>	EUR million	636	606
Result from ordinary activities	EUR million	556	599
Tax expenditure	EUR million	3	17
Net income for the financial year	EUR million	553	582
Investments	EUR million	8,955	8,086
Capital, reserves and underwriting provisions			
Equity	EUR million	5,486	5,312
Subordinated liabilities	EUR million	1,250	1,250
Equalisation reserve and similar provisions	EUR million	5	2
Other technical provisions	EUR million	380	69
Total capital, reserves and underwriting provisions	EUR million	7,121	6,633
Average number of employees in the year	Number	287	257
Debt with term of one year <sup>5</sup>	EUR million	2,613	2,613

<sup>1</sup> Expenses on insurance claims for own account as a percentage of premiums earned for own account.

<sup>2</sup> Expenses for insurance operations for own account as a percentage of premiums earned for own account.

<sup>3</sup> Total of expenses on insurance claims for own account and expenses for insurance operations for own account as a percentage of premiums earned for own account.

<sup>4</sup> Sum of net investment income and other comprehensive income.

<sup>5</sup> The disclosure on debt over one year refers exclusively to the liabilities shown in the balance sheet under items B and E.

For computational reasons, the tables may show rounding differences of +/- one unit count. Monetary amounts that are smaller than EUR 0.5 thousand are shown as "0". Figures that are not available for the Company are marked with an "n-dash".

Definitions of these key figures can be found at the end of this report in the section "Glossary and definitions of key figures".

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## Report of the Super- visory Board

# Ladies and Gentlemen,

The Supervisory Board performed the tasks and duties required of it by law, the Articles of Association and the Rules of Procedure in full in financial year 2020, as in the past. We addressed in detail the economic situation and risk position for Talanx AG and its major subsidiaries in Germany and in the most important foreign markets. We advised the Board of Management on all issues that were material to the Company, continuously monitored its management of the business and were directly involved in decisions of fundamental importance. One major focus of reporting to the Supervisory Board this year was the impact of the coronavirus pandemic on our Group.

### Overview

We held four ordinary and one extraordinary meeting of the Supervisory Board in the year under review. Representatives of the Federal Financial Supervisory Authority (BaFin) took part in two Supervisory Board meetings in line with routine practice. The Supervisory Board's Finance and Audit Committee held five meetings and the Personnel Committee held four meetings. The Nomination Committee and the Standing Committee formed in accordance with the requirements of the German Codetermination Act (MitbestG) were not required to meet in 2020. The full Supervisory Board was briefed in each case on the work of the committees. In addition, we were briefed by the Board of Management in written and verbal reports on the course of business and the position of both the Company and the Group, based on the quarterly statements and the interim report for the first half of the financial year. At no point during the reporting period did we consider it necessary to perform inspections or examinations pursuant to section 111(2) sentence 1 of the German Stock Corporation Act (AktG). Where transactions requiring urgent approval arose in between meetings, the Board of Management submitted these to us for written resolution in line with the procedure laid down by the Chairman of the Supervisory Board. The chairmen of the Supervisory Board and of the Board of Management were in regular contact regarding material developments and transactions at the Company and the Talanx Group, and discussed questions relating to strategy, planning, performance, the risk situation, opportunity and risk management, and compliance. Altogether, we satisfied ourselves of the

lawfulness, appropriateness, regularity and efficiency of the work of 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 on the Company's business situation and financial position, on risk management and opportunities taken, on major capital expenditure projects and on fundamental corporate policy issues. We were also kept informed of transactions that, although not requiring Supervisory Board approval, are required to be reported to us under 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 at the Company and the Group and in the regulatory environment. At our meetings, we considered at length the reports provided by the Board of Management, made suggestions and proposed improvements. The Supervisory Board met regularly, also without the Board of Management. Topics discussed included personnel matters of the Board of Management and internal matters of the Supervisory Board.

Following examination and discussion with the Board of Management, we passed resolutions on transactions and measures requiring our approval in accordance with the law, the Articles of Association and the Rules of Procedure.

## Key issues discussed by the full Supervisory Board

Reporting focused on the following issues, which were discussed in detail at our meetings: the performance of the Company and its individual divisions in the current financial year, especially in light of the challenges currently posed by the pandemic, other potential acquisition projects abroad and the planning for 2021. We were informed of, and developed an understanding of, the reasons for any differences between the planning adopted and the actual course of business for preceding quarters.

At its meeting on 13 March 2020, the Supervisory Board also discussed in detail the audited annual and consolidated financial statements along with the Board of Management's proposal for the appropriation of the distributable profit in the financial year 2019. The auditor stated that an unqualified audit opinion had been issued for both the single-entity and the consolidated financial statements. The Supervisory Board discussed a number of projects, initiatives and reportable events, passed resolutions regarding participation in a tender process for a bancassurance cooperation in connection with this, received the report on the result of the Organisational Health Check employee survey, which was conducted at Group level for the first time, and took a close look at the Group's sustainability strategy. The Supervisory Board approved the agenda and the proposed resolutions for Talanx AG's 2020 Annual General Meeting and discussed the appropriateness and structure of the remuneration system for the members of the Board of Management, and obtained external opinions as part of its assessment. Moreover, it specified the variable remuneration due to the members of the Board of Management for the financial year 2019.

In the Supervisory Board meeting on 8 May 2020, the Board of Management reported on the first quarter results and gave an outlook for the financial year, which closely analysed the impact of the coronavirus pandemic on business performance. It then focused on strategic areas. The Supervisory Board devoted considerable time to divisional strategies for Reinsurance and Industrial Lines, and also heard reports on the current status of implementation of the Group personnel strategy. Furthermore, a capital strengthening measure was also resolved for one of our domestic life insurance companies. Potential training programmes for the full Supervisory Board on the basis of its self-assessment were discussed. As recommended by the Personnel Committee and following extensive consultation, resolutions were also passed on a change to the Board of Management of Talanx AG and an amendment to the allocation of Board of Management responsibilities.

At the meeting on 11 August 2020, the Board of Management initially reported on the half-year results and expectations regarding the 2020 financial statements for both Talanx AG and the Group. The Supervisory Board also received the annual report on expense ratios compared with competitors and was briefed on current projects, initiatives and reportable events, including an acquisition project in Italy. Furthermore, the Supervisory Board received an update on cyber insurance and discussed current developments in this area in detail. In connection with implementing the requirements of the Act Implementing the Second Shareholders' Rights Directive (ARUG II), the Supervisory Board discussed the adoption of an internal process to monitor and approve related party transactions. In light of the new versions of the German Corporate Governance Code and ARUG II,

after appropriate preparations were made by the Personnel Committee the Supervisory Board also resolved to revise and restructure the remuneration system for the Talanx AG Board of Management and to amend Board of Management contracts accordingly with effect from 1 January 2021. The intention is to submit the revised Board of Management remuneration system to the Annual General Meeting on 6 May 2021 for approval.

At an extraordinary meeting on 21 September 2020, the Supervisory Board discussed an acquisition project in Italy and passed a resolution on this. It also considered current business performance, with a particular focus on losses for the Group attributable to the coronavirus pandemic.

At the Supervisory Board meeting on 11 November 2020, the Board of Management reported on the third-quarter results and gave an outlook for the 2020 annual financial statements for Talanx AG and the Group. The Supervisory Board discussed planning for the 2021 financial year at length and approved this. It was briefed on a range of projects and reportable events and received the regular risk management report (ORSA report) on pending litigation and the structure of remuneration systems at Group companies. It also addressed merger transactions and capital increases in the Reinsurance Division and agreed to conclude an intercompany agreement. Furthermore, the Supervisory Board advised on and resolved the declaration of compliance regarding the German Corporate Governance Code and addressed a proposal to amend the system for Supervisory Board member remuneration. This is also to be submitted to the Talanx AG Annual General Meeting on 6 May 2021 for approval. In line with a recommendation by the Personnel Committee, the Supervisory Board also passed a resolution regarding an additional change on the Company's Board of Management.

## Work of the committees

The Supervisory Board has established a number of committees to enable it to perform its duties efficiently. These are the Finance and Audit Committee, which has six members, the Personnel Committee and the Standing Committee, each of which has four members, and the Nomination Committee, which has three members. The committees prepare the discussions in, and the resolutions to be adopted by, the full Supervisory Board. They have also been delegated with the authority to pass resolutions themselves in specific areas. The minutes of Finance and Audit Committee and Personnel Committee meetings are also made available to those members of the Supervisory Board who do not belong to these committees. The members of the different committees are listed on page 9 of this Annual Report.

Along with preparing the discussions and resolutions by the full Supervisory Board, the Finance and Audit Committee examined in depth the Company's and the Group's interim report for the first six months of the year and quarterly statements, together with the individual components of the financial statements and the key performance indicators, as well as the results of the auditors' review of the interim report. Additionally, the Finance and Audit Committee discussed the findings of the external actuarial audit of the gross and net claims reserves for the Talanx Group's non-life insurance business and the results of a performance analysis of the Group companies acquired in the last five years. The Committee also heard a detailed report on how profitability in the Reinsurance Division is secured in Life/Health Reinsurance. Furthermore, we regularly examined the risk reports and received an audit planning report from the auditors detailing the key audit matters. The Committee listened to reports on non-audit services provided by the auditors in accordance with the "whitelist" and exercised its rights and duties within the extended framework of responsibilities resulting from the EU's audit reform. The Committee also received the annual reports from the four key functions (Risk Controlling, Actuarial, Internal Audit and Compliance), which were prepared and presented to us in case by the heads of these functions.

As well as preparing the discussions and resolutions by the full Supervisory Board, the Personnel Committee also closely addressed succession planning for the Company's Board of Management in 2020. It discussed the Board of Management remuneration system at multiple meetings and, following in-depth consultation, recommended a fundamental restructuring of the remuneration system to the Supervisory Board that takes account of the current requirements of a listed company in full. In connection with this, the committee also closely addressed the issue of how suitable the amount of remuneration paid to members of the Board of Management is and – on the basis of a horizontal and vertical remuneration comparison prepared by an independent consultant as part of the new remuneration system – recommended to the Supervisory Board that suitable remuneration amounts are set for individual members of the Board of Management. The committee also thoroughly prepared the Board of Management personnel changes made in the reporting period beforehand and discussed and consulted on these in detail. Corresponding recommendations were made to the full Supervisory Board in connection with appointing and terminating Board of Management positions and determining Board of Management bonuses.

The following table provides an overview of individual meeting attendance by members of the Supervisory Board and the committees in 2020.

### Individualised disclosure of meeting attendance

#### Full Supervisory Board attendance

	Attendance rate	
	Number of meetings	in %
Herbert K. Haas	5/5	100
Dr Thomas Lindner	5/5	100
Ralf Rieger	4/5	80
Antonia Aschendorf	5/5	100
Benita Bierstedt	4/5	80
Rainer-Karl Bock-Wehr	5/5	100
Sebastian L. Gascard	5/5	100
Jutta Hammer	5/5	100
Dr Hermann Jung	5/5	100
Dirk Lohmann	5/5	100
Christoph Meister	5/5	100
Jutta Mück	5/5	100
Dr Erhard Schipporeit	5/5	100
Prof Dr Jens Schubert	5/5	100
Norbert Steiner	5/5	100
Angela Titzrath	4/5	80

#### Finance and Audit Committee attendance

Herbert K. Haas	5/5	100
Dr Thomas Lindner	5/5	100
Ralf Rieger	5/5	100
Jutta Hammer	5/5	100
Dr Hermann Jung	5/5	100
Dr Erhard Schipporeit	5/5	100

#### Personnel Committee attendance

Herbert K. Haas	5/5	100
Dr Thomas Lindner	5/5	100
Jutta Mück	5/5	100
Norbert Steiner	5/5	100

## Corporate governance and declaration of compliance

The Government Commission on the German Corporate Governance Code resolved an extensive amendment to the German Corporate Governance Code (the Code). This came into effect when it was published in the Federal Gazette on 20 March 2020 and forms the basis for the publication of the Company's last declaration of compliance.

Corporate governance also remained a key priority for us. We examined the Board of Management's report on the consolidated non-financial statement (see page 62ff. of the Group management report). The audit firm PricewaterhouseCoopers GmbH (PwC) conducted a limited assurance review and issued an unqualified audit opinion. The Board of Management presented the report at the Finance and Audit Committee meeting on 12 March 2020 and the Supervisory Board meeting on 13 March 2020. Auditor representatives were present at both meetings and reported the material findings of their audit. No objections were raised following the Supervisory Board's own examination of the consolidated non-financial statement, and the result of the audit by PwC was noted and approved.

In addition, the members of the Supervisory Board submitted annual self-assessments of their knowledge in a range of key areas in accordance with insurance supervision requirements. A training session on IFRS 17/IFRS 9 planned for the Supervisory Board August meeting had to be postponed until the May 2021 meeting for scheduling reasons. Although the Supervisory Board considers the standards for good, responsible enterprise management formulated in the German Corporate Governance Code to be extremely important, it decided at the meeting on 11 November 2020 not to comply with the following recommendations issued in the Code in the version valid at the time: the recommendations in sections C.10 sentence 1 and D.4 sentence 2 on the chairmanship of the Audit Committee and the recommendations in sections G.1, G.10 and G.11 on Board of Management remuneration. The departures from the recommendations on Board of Management remuneration ceased to apply when the new Board of Management remuneration system for the Company, which complies with the recommendations of the Code in full, came into effect on 1 January 2021. The reasons for the departures from the recommendations of the Code are stated in the Company's declaration of compliance in accordance with section 161 of the AktG, which is published in the consolidated 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 annual financial statements for Talanx AG submitted by the Board of Management, the consolidated financial statements for 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 together with the bookkeeping by PricewaterhouseCoopers (PwC) GmbH, Wirtschaftsprüfungsgesellschaft, Hannover. The auditors were appointed by the Supervisory Board; the Finance and Audit Committee issued the detailed audit engagement and specified that, in addition to the usual audit tasks, the audit of the financial statements should give special attention to the Group's preparation for the introduction of the new IFRS 17 accounting standard. The enforcement priorities set out by the German Financial Reporting Enforcement Panel (FREP) and the recoverability of assets were also included in the audit activities performed by the auditors.

The audits performed by the auditors did not give rise to any grounds for objection. The auditors issued unqualified audit reports stating that the bookkeeping 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 statements documents and PwC's audit reports were circulated to all Members of the Supervisory Board well in advance. They were examined in detail at the Finance and Audit Committee meeting on 11 March 2021 and at the Supervisory Board meeting on 12 March 2021. The auditors took part in the discussions of the annual and consolidated financial statements by both the Finance and Audit Committee and the full Supervisory Board, reported on the performance of the audits and were available to provide us 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 have therefore been adopted. We agree with the statements made in the management reports regarding the Company's future development. After examining all relevant considerations, we concur with the Board of Management's proposal for the appropriation of the distributable profit.

The report on the Company's relationships with affiliated companies that was drawn up by the Board of Management in accordance with section 312 of the AktG was also 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 and reached the same conclusion as the auditors. We have no objections to the statement that is reproduced in this report.

### Composition of the Board of Management and the Supervisory Board

There were no changes to the composition of the Supervisory Board or its committees during the year under review.

Dr Christopher Lohmann was appointed as a new member of the Talanx AG Board of Management effective 1 August 2020 and he assumed Board responsibility for the Retail Germany Division and for Group IT from Dr Jan Wicke. Since 1 September 2020, he has been responsible on the Talanx AG Board of Management for the financial department, following Dr Immo Querner's resignation as member of the Board of Management effective 31 August 2020 by mutual agreement with the Company. The Supervisory Board thanked Dr Querner for his many years of excellent and successful work on the Board of Management and expressed its gratitude. Dr Wilm Langenbach was also appointed as a new member of the Talanx AG Board of Management effective 1 December 2020. He assumed responsibility for the Retail International Division from Mr Sven Fokkema. Mr Fokkema left the Company's Board of Management by mutual agreement effective 31 December 2020 to pursue new professional challenges. The Supervisory Board also thanked Mr Fokkema for his valuable and successful work for the Company.

### Our thanks to the Board of Management and employees

The Supervisory Board would like to thank the members of the Board of Management and all employees worldwide. Their high dedication and motivation contributed to solid net income for the Company and the Group, despite the coronavirus pandemic.

Hannover, 12 March 2021

On behalf of the Supervisory Board

Herbert Haas  
(Chairman)



# Governing bodies of the Company

## Supervisory Board

### Herbert K. Haas

(since 8 May 2018)

Chairman

Burgwedel

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.
- Deputy Chairman of the Supervisory Board
  - Hannover Rück SE

### Ralf Rieger\*

(since 19 May 2006)

Deputy Chairman

Raesfeld

Employee

HDI Vertriebs AG

Further memberships of other supervisory boards/comparable supervisory bodies:

- Member of the Supervisory Board
  - HDI Vertriebs AG

### Dr Thomas Lindner

(since 27 June 2003)

Deputy Chairman

Albstadt

Chairman of the Supervisory Board

Groz-Beckert KG

Further memberships of other supervisory boards/comparable supervisory bodies:

- Deputy Chairman of the Supervisory Board
  - HDI V. a. G.
- Chairman of the Advisory Board Stuttgart
  - Deutsche Bank AG\*\*

### Antonia Aschendorf

(since 1 September 2011)

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\*\*

### Benita Bierstedt\*

(since 9 May 2019)

Hannover

Employee,

E+S Rückversicherung AG

Further memberships of other supervisory boards/comparable supervisory bodies:

- Member of the Supervisory Board
  - E+S Rückversicherung AG

### Rainer-Karl Bock-Wehr\*

(since 9 May 2019)

Cologne

Head of Competence Centre Commercial

HDI Kundenservice AG

Further memberships of other supervisory boards/comparable supervisory bodies:

- Member of the Supervisory Board
  - HDI Kundenservice AG (until 18 October 2020)

\* Staff representative.

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

**Sebastian Gascard\***

(since 9 May 2019)  
Isernhagen  
In-house Company Lawyer  
(Liability Underwriter)  
HDI Global SE

Further memberships of other supervisory boards/comparable supervisory bodies:

- Member of the Supervisory Board
  - HDI Global SE

**Jutta Hammer\***

(since 1 February 2011)  
Bergisch Gladbach  
Employee  
HDI Kundenservice AG

Further memberships of other supervisory boards/comparable supervisory bodies:

- Member of the Supervisory Board
  - HDI Kundenservice AG  
(until 18 October 2020)

**Dr Hermann Jung**

(since 6 May 2013)  
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 Group SE & Co. KG\*\*

**Dirk Lohmann**

(since 6 May 2013)  
Forch, Switzerland  
Head of the Division,  
Schroder Secquaero  
Schroder Investment Management  
(Switzerland) AG

Further memberships of other supervisory boards/comparable supervisory bodies:

- 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 SILO IC Ltd., Guernsey\*\*
  - Zweigelt Holdings Ltd., Guernsey\*\*

**Christoph Meister\***

(since 8 May 2014)  
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\*\*
  - Vermögensverwaltung der Vereinten  
Dienstleistungsgewerkschaft (ver.di)  
GmbH\*\* (since 14 September 2020)
  - ver.di GewerkschaftsPolitische  
Bildung gGmbH\*\*
- Member of the Supervisory Board
  - ver.di Service GmbH\*\*  
(since 23 March 2020)
- Member of the Advisory Board
  - BGAG Beteiligungsgesellschaft der  
Gewerkschaften GmbH\*\*

**Jutta Mück\***

(since 17 June 2009)  
Diemelstadt  
Account Manager Sales Industry  
HDI Global SE

Further memberships of other supervisory boards/comparable supervisory bodies:

- Member of the Supervisory Board
  - HDI Global SE

**Dr Erhard Schipporeit**

(since 27 June 2003)  
Hannover  
Self-employed Business Consultant

Further memberships of other supervisory boards/comparable supervisory bodies:

- Deputy Chairman of the Supervisory Board
  - BDO AG\*\*
  - Fuchs Petrolub SE\*\*  
(since 5 May 2020)
- Member of the Supervisory Board
  - Hannover Rück SE
  - HDI V.a.G.
  - RWE AG\*\*

\* Staff representative.

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

**Prof. Dr Jens Schubert\***

(since 8 May 2014)

Potsdam

Chairman of the Board of Management

AWO Bundesverband e.V.

Professor Leuphana Universität Lüneburg

Further memberships of other supervisory boards/comparable supervisory bodies:

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

**Norbert Steiner**

(since 6 May 2013)

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

Chairwoman

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.
  - Lufthansa AG\*\*  
(since 2 September 2020)

## 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
- Jutta Mück
- Norbert Steiner

### Standing Committee

- Herbert K. Haas, Chairman
- Dr Thomas Lindner
- Ralf Rieger
- 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

\* Staff representative.

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

## Board of Management

### Torsten Leue

Chairman

Hannover

Chairman of the Board of Management

HDI Haftpflichtverband der

Deutschen Industrie V. a. G., Hannover

Responsible on the Talanx Board of Management for:

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

Further memberships of other supervisory boards/comparable supervisory bodies:

- Chairman of the Supervisory Board
  - E+S Rückversicherung AG
  - Hannover Rück SE
  - HDI Deutschland AG
  - HDI Global SE
  - HDI International AG
  - HDI Kundenservice AG
  - HDI Service AG

### Sven Fokkema

(until 31 December 2020)

Wedemark

Chairman of the Board of Management

HDI International AG, Hannover

(until 30 November 2020)

Responsible on the Talanx Board of Management for (until 30 November 2020):

- Retail International Division
- Reinsurance Captive

Further memberships of other supervisory boards/comparable supervisory bodies:

- Chairman of the Supervisory Board
  - HDI Seguros S. A. (until 26 November 2020)
  - HDI Sigorta A. Ş (until 10 December 2020)
  - Magyar Posta Biztosító Részvénytársaság (until 31 December 2020)
  - Magyar Posta Életbiztosító Zrt. (until 31 December 2020)
  - Towarzystwo Ubezpieczeń Europa Spolka Akcyjna (until 31 December 2020)
  - Towarzystwo Ubezpieczeń na Życie Europa S. A. (until 31 December 2020)
  - Towarzystwo Ubezpieczeń na Życie Warta Spolka Akcyjna (until 31 December 2020)
  - Towarzystwo Ubezpieczeń Reasekuracji Warta Spolka Akcyjn (until 31 December 2020)
- Deputy Chairman of the Administrative Board
  - HDI Assicurazioni S. p. A. (until 26 November 2020)

### Jean -Jacques Henchoz

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
- Member of the Board of Directors
  - Hannover Life Re of Australasia Ltd.

### Dr Wilm Langenbach

(since 1 December 2020)

Hannover

Chairman of the Board of Management

HDI International AG, Hannover

(since 1 December 2020)

Responsible on the Talanx Board of Management for:

- Industrial Lines Division (since 1 December 2020)

Further memberships of other supervisory boards/comparable supervisory bodies:

- Chairman of the Supervisory Board
  - HDI Seguros Mexico (since 22 December 2020)
  - HDI Seguros S. A. (approval process still open)
  - HDI Sigorta A. Ş (since 10 December 2020)
  - Towarzystwo Ubezpieczeń Europa Spolka Akcyjna (since 1 January 2021)
  - Towarzystwo Ubezpieczeń na Życie Europa S. A. (since 1 January 2021)
  - Towarzystwo Ubezpieczeń na Życie Warta Spolka Akcyjna (since 15 January 2021 – member since 1 January 2021)
  - Towarzystwo Ubezpieczeń Reasekuracji Warta Spolka Akcyjn (since 15 January 2021 – member since 1 January 2021)
- Deputy Chairman of the Administrative Board
  - HDI Assicurazioni S. p. A. (since 16 December 2020)

**Dr Christopher Lohmann**

(since 1 August 2020)

Cologne

Chairman of the Board of Management

HDI Deutschland AG, Hannover

(since 1 September 2020)

Responsible on the Talanx Board of Management for (since 1 September 2020):

- Retail Germany Division
- Business Organisation
- Data Protection
- Information Technology

Further memberships of other supervisory boards/comparable supervisory bodies (since 1 September 2020):

- Chairman of the Supervisory Board
  - HDI Lebensversicherung AG
  - HDI Systeme AG
  - HDI Versicherung AG
  - HDI Vertriebs AG
  - neue leben Holding AG
  - PB Lebensversicherung AG
  - PB Versicherung AG
  - TARGO Lebensversicherung AG
  - TARGO Versicherung AG
- Member of the Supervisory Board
  - HDI Service AG

**Dr Edgar Puls**

Isernhagen

Member 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
- Procurement (Non-IT)
- Facility Management
- Reinsurance Captive Talanx AG (since 1 December 2020)

Further memberships of other supervisory boards/comparable supervisory bodies:

- Member of the Supervisory Board
  - HDI Service AG
  - HDI Systeme AG
  - Talanx Reinsurance Broker GmbH

**Dr Immo Querner**

(until 31 August 2020)

Celle

Member of the Board of Management

HDI Haftpflichtverband der

Deutschen Industrie V.a.G., Hannover

(until 31 August 2020)

Responsible on the Talanx Board of Management for (until 31 August 2020):

- Accounting
- Collections
- Controlling
- Finance/Participating Interests/Real Estate
- Investments
- Reinsurance Procurement
- Risk Management
- Taxes

Further memberships of other supervisory boards/comparable supervisory bodies:

- Chairman of the Supervisory Board
  - Ampega Asset Management GmbH (until 31 August 2020)
  - Caplantic GmbH\*
  - Talanx Reinsurance Broker GmbH (until 31 August 2020)
- Deputy Chairman of the Supervisory Board
  - Ampega Investment GmbH (until 31 August 2020)
  - Ampega Real Estate GmbH (until 31 August 2020)
  - HDI Service AG (until 31 August 2020)
- Member of the Supervisory Board
  - BÖAG Börsen AG Hamburg und Hannover\*
  - Deutsche Bahn AG\* (since 25 March 2020)
  - E+S Rückversicherung AG (until 31 August 2020)
  - HDI International AG (until 31 August 2020)
  - HDI Systeme AG (until 31 August 2020)
- Member of the Administrative Board
  - HDI Reinsurance (Ireland) SE (until 3 April 2020)
  - Talanx Finanz (Luxemburg) S.A. (until 31 August 2020)
- Member of the Exchange Council
  - Frankfurter Wertpapierbörse\* (until 31 August 2020)

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

**Dr Jan Wicke**

Hannover

Member of the Board of Management

HDI Haftpflichtverband der

Deutschen Industrie V.a.G., Hannover

(since 1 September 2020)

Chairman of the Board of Management

HDI Deutschland AG, Hannover

(until 31 August 2020)

Responsible on the Talanx Board of Management for  
(until 31 August 2020):

- Retail Germany Division
- Business Organisation
- Data Protection
- Information Technology
- Procurement (Non-IT)

Responsible on the Talanx Board of Management for  
(since 1 September 2020):

- Accounting
- Collections
- Controlling
- Finance/Participating Interests/Real Estate
- Investments
- Reinsurance Procurement
- Risk Management
- Taxes

Further memberships of other supervisory  
boards/comparable supervisory bodies:

- Chairman of the Supervisory Board
  - Ampega Asset Management GmbH (since 1 September 2020)
  - HDI Lebensversicherung AG (until 31 August 2020)
  - HDI Systeme AG (until 31 August 2020)
  - HDI Versicherung AG (until 31 August 2020)
  - HDI Vertriebs AG (until 31 August 2020)
  - neue leben Holding AG (until 31 August 2020)
  - PB Lebensversicherung AG (until 31 August 2020)
  - PB Versicherung AG (until 31 August 2020)
  - Talanx Reinsurance Broker (since 1 September 2020)
  - TARGO Lebensversicherung AG (until 31 August 2020)
  - TARGO Versicherung AG (until 31 August 2020)
- Deputy Chairman of the Supervisory Board
  - Ampega Investment GmbH (since 01. September 2020)
  - Ampega Real Estate GmbH (since 01. September 2020)
  - HDI International AG (since 01. September 2020)
  - HDI Service AG
  - HDI Systeme AG (since 01. September 2020)
- Member of the Supervisory Board
  - E+S Rückversicherung AG (since 1 September 2020)
- Member of the Advisory Board
  - Roland Rechtsschutz Versicherung AG\*  
(until 5 August 2020)
- Member of the Exchange Council
  - Frankfurter Wertpapierbörse\* (since 18 November 2020)

\* 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 2020 Annual Report of the Group. The combined management report of Talanx AG and the Group and the annual financial statements for financial year 2020 are submitted to and published in the Federal Gazette (Bundesanzeiger).

The annual financial statements of Talanx AG and the annual report for financial year 2020 are also available online at [https://www.talanx.com/en/investor\\_relations/reporting/financial\\_reports](https://www.talanx.com/en/investor_relations/reporting/financial_reports).

# Annual financial statements

## Balance sheet as at 31 December 2020

### ASSETS

EUR thousand	<b>31.12.2020</b>	31.12.2019
A. Intangible assets		
I. Purchased concessions, industrial and similar rights and assets, and licences in such rights and assets	83	—
B. Investments		
I. Investments in affiliated companies and other long-term equity investments	8,142,790	7,398,421
II. Other investments	739,358	619,406
III. Funds withheld by ceding companies from business ceded for reinsurance	73,251	68,177
	<b>8,955,399</b>	<b>8,086,004</b>
C. Receivables		
I. Receivables on reinsurance business	275,740	1,159
of which due to affiliated companies: EUR 275,740 (1,159) thousand		
II. Other receivables	420,070	805,137
of which due to affiliated companies: EUR 239,605 (641,861) thousand		
	<b>695,810</b>	<b>806,296</b>
D. Other assets		
I. Tangible fixed assets and inventories	1,020	762
II. Cash at banks, cheques and cash-in-hand	486,139	245,269
	<b>487,159</b>	<b>246,031</b>
E. Prepaid expenses		
I. Deferred rent and interest income	8,557	4,892
II. Other prepaid expenses	5,185	5,875
	<b>13,741</b>	<b>10,767</b>
F. Excess of plan assets over post-employment benefit liability	291	—
<b>Total assets</b>	<b>10,152,483</b>	<b>9,149,098</b>



**EQUITY AND LIABILITIES**

EUR thousand	<b>31.12.2020</b>		31.12.2019
<b>A. Equity</b>			
I. Subscribed capital		315,997	315,997
II. Capital reserves		1,394,223	1,394,223
III. Revenue reserves		2,901,819	2,901,819
IV. Distributable profit		874,263	700,415
		<b>5,486,302</b>	<b>5,312,454</b>
<b>B. Subordinated liabilities</b>		1,250,000	1,250,000
<b>C. Underwriting provisions</b>			
I. Unearned premium reserve			
1. Gross amount	181,974		1,530
2. less:			
share for business ceded for reinsurance	131,702		—
		<b>50,272</b>	<b>1,530</b>
II. Loss and loss adjustment expense reserve			
1. Gross amount	582,766		67,926
2. less:			
share for business ceded for reinsurance	268,598		—
		<b>314,168</b>	<b>67,926</b>
III. Equalisation reserve and similar provisions		4,754	1,608
IV. Other technical provisions			
1. Gross amount	15,621		—
2. less:			
share for business ceded for reinsurance	—		—
		<b>15,621</b>	<b>—</b>
		<b>384,815</b>	<b>71,065</b>
<b>D. Other provisions</b>			
I. Provisions for pensions and other post-employment benefits		928,270	885,424
II. Provisions for taxes		69,515	44,421
III. Other provisions		134,475	121,408
		<b>1,132,259</b>	<b>1,051,252</b>
<b>E. Other liabilities</b>			
I. Liabilities on reinsurance business		228,605	—
of which due to affiliated companies: EUR 54,778 (—) thousand			
II. Bonds		1,357,500	1,357,500
of which due to affiliated companies: EUR 292,100 (292,100) thousand			
III. Liabilities to banks		17	14
IV. Other liabilities		310,669	103,336
of which taxes: EUR 429 (345) thousand			
of which due to affiliated companies: EUR 287,751 (80,712) thousand			
		<b>1,896,790</b>	<b>1,460,850</b>
<b>F. Prepaid expenses</b>		2,317	3,477
<b>Total equity and liabilities</b>		<b>10,152,483</b>	<b>9,149,098</b>

## Statement of income for the period 1 January to 31 December 2020

### UNDERWRITING ACCOUNT

EUR thousand	<b>2020</b>		2019
I. Underwriting account			
1. Premiums earned for own account			
a) Gross written premiums	737,584		39,435
b) Premiums ceded to reinsurance	478,530		—
		<b>259,054</b>	<b>39,435</b>
c) Changes to gross premiums unearned	-180,092		-1,604
d) Adjustment of reinsurers' share in gross premiums unearned	-131,288		—
		<b>-48,804</b>	<b>-1,604</b>
		<b>210,250</b>	<b>37,831</b>
2. Expenses on insurance claims for own account			
a) Claims payments			
aa) Gross premium	-18,718		-39,396
bb) Reinsurers' share	-20,542		—
		<b>-39,260</b>	<b>-39,396</b>
b) Changes to the loss and loss adjustment expense reserve			
aa) Gross premium	518,188		68,216
bb) Reinsurers' share	268,258		—
		<b>249,930</b>	<b>68,216</b>
		<b>210,670</b>	<b>28,820</b>
3. Changes in other net underwriting provisions			
a) Other net underwriting provisions		-15,621	—
4. Expenses for insurance operations for own account			
a) Gross expenses for insurance operations	158,428		14,731
b) less:			
Commissions and profit commissions received for business ceded to reinsurance	97,191		—
		<b>61,237</b>	<b>14,731</b>
5. Expenses for insurance operations for own account		435	9
<b>6. Subtotal</b>		<b>-77,714</b>	<b>-5,729</b>
7. Changes to equalisation reserve and similar provisions		-3,146	-1,608
<b>8. Net underwriting result</b>		<b>-80,860</b>	<b>-7,337</b>

**NON-UNDERWRITING ACCOUNT**

EUR thousand	<b>2020</b>		2019
II. Non-underwriting account			
1. Investment income			
a) Income from long-term equity investments		335,027	335,046
of which from affiliated companies: EUR 333,714 (335,046) thousand			
b) Income from other investments			
of which from affiliated companies: EUR 11,629 (10,938) thousand			
aa) Income from other investments		13,556	11,803
c) Gains on disposal of investments		534,246	137,700
d) Income from profit-pooling, profit transfer and partial profit transfer agreements		195,277	351,454
		<b>1,078,106</b>	<b>836,004</b>
2. Investment expenses			
a) Investment management expenses, interest expenses and other expenses related to capital investments	5,090		3,474
b) Impairment losses on investments	1,080		306
c) Losses on disposal of investments	940		749
d) Costs of loss absorption	216,537		—
		<b>223,647</b>	<b>4,530</b>
		<b>854,458</b>	<b>831,474</b>
3. Other income		35,967	30,441
4. Other expenses		253,999	255,898
		<b>-218,033</b>	<b>-225,457</b>
<b>5. Result from ordinary activities</b>		<b>555,566</b>	<b>598,680</b>
6. Income taxes		2,517	16,878
7. Other taxes		5	-11
		<b>2,522</b>	<b>16,868</b>
<b>8. Net income for the financial year</b>		<b>553,044</b>	<b>581,812</b>
9. Retained profit brought forward		321,219	118,603
<b>10. Distributable profit</b>		<b>874,263</b>	<b>700,415</b>

## Notes

### General information

The annual financial statements for the financial year 2020, in the version in force at the reporting date, were prepared in accordance with the provisions of the German Commercial Code (HGB), the German Stock Corporation Act (AktG), the German Insurance Supervision Act (VAG) and the German Regulation on the Accounting of Insurance Undertakings (RechVersV). Talanx AG, Hannover is entered in the commercial register at the Hannover Local Court (HRB 52546).

Talanx AG received its reinsurance license from the Federal Financial Supervisory Authority (BaFin) in December 2018, effective 1 January 2019.

### Accounting and measurement

#### Measurement of assets

##### Intangible assets

Intangible assets were recognised at cost less write-downs over the customary useful life.

##### Investments

Investments in affiliated companies, long-term equity investments and loans to affiliated companies were recognised at cost less write-downs to the lower of cost or fair value in accordance with section 341b(1) sentence 2 HGB in conjunction with section 253(3) sentence 5 HGB.

Fair values of shares in affiliated companies and other long-term equity investments are measured in accordance with section 56 of the German Regulation on the Accounting of Insurance Undertakings (RechVersV). The fair value of holding companies recognised in the affiliated companies was determined as part of a sum-of-the-parts measurement whereby assets and liabilities were carried at fair value. For composite insurance enterprises and financial service providers, the fair values for equity investments in operating companies are measured regularly using the income approach. In the case of life insurance companies, fair value is primarily measured using the income approach. In order to take into account the special characteristics of life insurance business, the market consistent embedded value (MVEC) approach was used in some cases to check the plausibility of impairment. The fair value is calculated using the net asset value for various private equity and real estate companies. In some justified cases, especially in the case of transactions relating to acquisition, companies were recognised at their carrying amount.

The fair value of loans to affiliated companies was calculated using product and rating-specific yield curves. Special structures such as deposit protection, guaranty obligations, or subordination are taken into account with respect to the spread premiums applied.

Where these are managed in accordance with the principles of current assets, shares in investment funds, bearer bonds and other fixed-income securities and other investments were recognised based on the strict lower-of-cost-or-market principle on the reporting date. The requirement to reverse write-downs was observed (section 341b(2) HGB in conjunction with sections 255(1) and 253(1) sentence 1,(4) and (5) HGB). Securities designed to serve as a permanent part of business operations were measured in accordance with the provisions applicable for fixed assets pursuant to the less strict lower-of-cost-or-market principle. Permanent impairment was written down through profit or loss. In the case of securities acquired at a premium or discount, the difference was amortised over the term using the effective interest rate method.

The fair value of other investments was generally determined on the basis of their open market value in accordance with section 56 RechVersV. For investments having a market or listed price, the market value was defined as the market or listed price on the balance sheet date, or on the last day prior to this date for which a market or listed price could be identified. In cases in which no listed prices were available, yield prices were employed on the basis of pricing methods established in the financial markets. Investments were valued at maximum at their expected realisable value in accordance with the principle of prudence.

Registered bonds were recognised at amortised cost (section 341c(3) HGB). Investments were recognised at the buying price upon acquisition. The difference in comparison to the redemption amount was amortised using the effective interest rate method. Depreciation and amortisation required was done in accordance with the less strict lower-of-cost-or-market principle. The fair value of registered bonds was calculated using product and rating-specific yield curves. Special structures such as deposit protection, guaranty obligations, or subordination were taken into account with respect to the spread premiums applied.

Structured products in the portfolio are financial instruments where the underlying instrument is contractually linked to a unit in the form of a fixed-income cash instrument with one or more derivatives. They were consistently recognised at amortised cost in accordance with the provisions for investments recognised like fixed assets.

Deposits with financial institutions and funds withheld by ceding companies were recognised at their nominal amounts.

##### Receivables

Receivables on reinsurance business and other receivables were recognised on the balance sheet date at their nominal amounts.

Since the cost accounts were closed for new postings before the balance sheet date, costs that were posted after the record date for accrued and deferred items were recognised under other provisions. In the previous year, they were recognised as other receivables. The prepaid expenses were offset by estimated costs for the period between the closing of the cost accounts and the balance sheet date, which are reported under other provisions as miscellaneous provisions.

### Other assets

Operating and office equipment was recognised at cost and is depreciated over the customary useful life. Prepayments were recognised on the balance sheet at cost. The depreciation was applied according to the straight-line method; the periods of useful life range from three to 13 years. Low-value items costing between EUR 250 and EUR 800 were capitalised and written off in full in the year of acquisition. Low-value items up to EUR 250 were immediately recognised as operating expenses.

Cash at banks, cheques and cash-in-hand were accounted for at the nominal amount.

### Prepaid expenses

The items to be included under prepaid expenses were recognised at nominal value, unless the lower fair value was to be recognised.

### Excess of plan assets over post-employment benefit liability

The item "Excess of plan assets over post-employment benefit liability" shows the excess amount that remains after offsetting post-employment benefit obligations against the assets covering these (essentially life insurance policies covering pension obligations) on a contract-by-contract basis.

### Currency translation

If there are items denominated in foreign currency, they are translated as at the balance sheet date at the closing rate (middle spot rate) for balance sheet items and at the average rate for items in the statement of income. With respect to monthly foreign currency measurement, the portfolio positions are translated at the respective exchange rate prevailing at the end of the month.

The exchange rate for the monthly measurement of statement of income line items is the respective final rate on the last day of the preceding month. These items are translated using a rolling method. The addition of the translated individual items effectively resulted in a translation at average rates.

### Measurement of equity and liabilities

#### Equity

Subscribed capital, capital reserves and retained earnings in equity were recognised at nominal value.

#### Subordinated liabilities

Subordinated liabilities were carried at nominal amount. These relate to two individual securities with fixed coupons of 2.2500% p.a. and 8.4123% p.a. respectively.

#### Underwriting provisions

Underwriting provisions were recognised in accordance with the principles of commercial law, generally using information from cedants and, in some cases, using appropriate surcharges. In all cases, we ensured that we could meet our obligations from reinsurance business on a permanent basis.

According to the decree of the Finance Minister of the State of North Rhine-Westphalia of 29 May 1974, the basis of assessment for the unearned premium reserve is the reinsurance premium after deduction of 92.5% of reinsurance commissions.

The loss and loss adjustment expense reserve was calculated on the basis of cedants' tasks and any necessary surcharges in accordance with the future settlement amount considered realistic. Past experiences and assumptions relating to further developments were taken into account and suitable actuarial methods were applied.

Corresponding provisions for claims incurred but not yet reported ("IBNR") were calculated for insurance claims that were not yet known at the balance sheet date using suitable mathematical and statistical methods.

The equalisation reserve was calculated in compliance with the regulations according to section 29 RechVersV and the Appendix to section 29 RechVersV as well as the Regulations on Reporting for Insurance Undertakings (Versicherungsberichterstattungsverordnung; BerVersV).

Liabilities from contractual profit participation with cedants are recognised under other technical provisions.

### Other provisions

Pursuant to section 253(1) sentence 2 HGB pension liabilities were recognised at the settlement amount determined in accordance with the principle of prudence and have been discounted in accordance with section 253(2) sentence 2 HGB over an assumed remaining life of 15 years, using the average interest rate for the last ten years forecast on 31 December 2020 as published by the German Bundesbank in accordance with German Regulation on the Discounting of Provisions (Rückstellungsabzinsungsverordnung; RückAbzinsV) on 30 September 2020. The provisions for pensions for employer-funded commitments and for employee-funded commitments not contingent on securities were calculated in accordance with the entry age normal method. The adjustment of benefits with respect to commitments under deferred compensation as a result of future expected surplus participation on the part of reinsurers was taken into account based on individual agreements.

The calculation is based on the probabilities of retirement under the 2018G Heubeck mortality tables, which were reinforced to reflect the risk trends observed in the portfolio. The calculation was also based on the following assumptions:

Salary trend: 2.50% (2.50%)  
 Pension trend: 1.64% (1.74%)  
 Interest rate: 2.31% (2.71%)

The fluctuation taken into account corresponds to the probabilities specific to the company, which vary according to age and gender.

The securities-linked employee-financed commitments are exclusively pension commitments covered by fully matched benefit reinsurance, which are measured in accordance with section 253(1) sentence 3 HGB as required by the German Accounting Principle IDW AcP HFA 30 margin no. 74. For these commitments, the settlement

amount therefore corresponds to the fair value of the plan assets of the life insurance agreement plus surplus participation.

Anniversary obligations are measured according to the same principles as pension liabilities. The same assumptions are used to consider salary trends and fluctuation probabilities. Only the discount rate is calculated differently using an average of the past seven years (based on market conditions as at 30 September 2020, forecast balance sheet date interest rate as at 31 December 2020) and is set at 1.61% (1.97%).

All employees who have utilised partial retirement were taken into account when calculating the provision for partial retirement obligations. The calculations were performed using the modified 2018G Heubeck mortality tables, as used to measure pension liabilities. The mortality and morbidity table of active employees was used as a basis. Assuming an average remaining term of two years, a forecast balance sheet date interest rate as at 31 December 2020 of 0.48% (0.63%) was applied based on market conditions as at 30 September 2020. As in the previous year, the assumed rate of increase for salaries was 2.50%. In accordance with section 253 HGB, the provision is carried at the necessary settlement amount. It comprises the provision for pay arrears, the provision for top-up amounts, the provision for the additional employer contribution to statutory annuity insurance and the provision for severance payments.

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

Provisions with a remaining term of more than one year were discounted at the average market interest rate for the last seven years as determined and published by the German Bundesbank in accordance with the RückAbzinzV.

#### Other liabilities

Other liabilities were recognised at their settlement amounts.

#### Prepaid expenses

Income prior to the reporting date was presented under deferred income to the extent that it represents income for a specific period after the reporting date.

#### Currency translation

If there were items denominated in foreign currency, they were translated as at the balance sheet date at the closing rate for balance sheet items and at the average rate for items in the statement of income. With respect to monthly foreign currency measurement, the portfolio positions were translated at the respective exchange rate prevailing at the end of the month.

The exchange rate for the monthly measurement of statement of income line items was the respective final rate on the last day of the preceding month. These items were translated using a rolling method. The addition of the translated individual items effectively resulted in a translation at average rates.

## Notes to the balance sheet

### Assets

#### CHANGES TO ASSETS A. AND B. I. TO B. II. IN THE FINANCIAL YEAR 2020

EUR thousand	Balance sheet values for the prior year	Additions	Disposals	Exchange rate fluctuations	Amortisation, depreciation and write-downs	Balance sheet values for the financial year	Market values 31.12.2020
<b>A. Intangible assets</b>							
<b>1. Purchased concessions, industrial and similar rights and assets, and licences in such rights and assets</b>	—	236	—	—	153	83	83
<b>B. I. Investments in affiliated companies and other long-term equity investments</b>							
1. Shares in affiliated companies	7,181,572	826,133	253,987	—	—	7,753,718	17,120,905
2. Loans to affiliated companies	211,000	175,005	—	—	—	386,005	417,325
3. Other long-term equity investments	5,849	—	2,782	—	—	3,067	3,067
<b>Total B. I.</b>	<b>7,398,421</b>	<b>1,001,138</b>	<b>256,769</b>	<b>—</b>	<b>—</b>	<b>8,142,790</b>	<b>17,541,297</b>
<b>B. II. Other investments</b>							
1. Equities or shares in investment funds and other variable-yield securities	—	66,564	8,483	—	35	58,046	58,243
2. Bearer bonds and other fixed-income securities	100,917	627,792	295,128	-811	1,046	431,724	436,824
3. Other loans							
a) Registered bonds	—	106,889	37,060	—	—	69,829	69,776
4. Deposits with financial institutions	518,489	—	338,730	—	—	179,759	179,759
<b>Total B. II.</b>	<b>619,406</b>	<b>801,245</b>	<b>679,401</b>	<b>-811</b>	<b>1,081</b>	<b>739,358</b>	<b>744,602</b>
<b>Total</b>	<b>8,017,827</b>	<b>1,802,619</b>	<b>936,170</b>	<b>-811</b>	<b>1,234</b>	<b>8,882,231</b>	<b>18,285,899</b>

Applying section 341b(2) HGB avoided write-downs of EUR 163 (-) thousand for investments recognised as fixed assets. These hidden liabilities are attributable exclusively to interest rates and thus are not permanent.

The Company exercised the option of assigning investments with carrying amounts of EUR 133,037 (-) thousand to fixed assets in accordance with section 341b (2) 2 HGB. Shares in investment funds account for EUR 8,000 (-) thousand of these and bearer bonds for EUR 125,037 (-) thousand.

Item B.II.1. contains shares in investment funds (Ampega BasisPlus Rentenfonds I (a)) in which Talanx AG holds over 10% of shares. The carrying amount as at the balance sheet date was EUR 10,000 (-) thousand and the fair value was EUR 10,079 (-) thousand. The net is thus EUR 79 (-) thousand. No distributions were made in the financial year.

## B. I. Investments in affiliated companies and other long-term equity investments

### 1. SHARES IN AFFILIATED COMPANIES IN GERMANY

	Equity interest <sup>1</sup> in %		Equity <sup>2</sup> in thousand	Earnings before profit transfer <sup>2</sup> in thousand
Alstertor Erste Beteiligungs- und Investitionssteuerungs-GmbH & Co. KG, Hamburg <sup>12</sup>	100.00	EUR	4,327	577
AMANIKI GmbH, Frankfurt/Main	49.90	EUR	12	-481
Amepga Asset Management GmbH, Cologne <sup>3,13</sup>	100.00	EUR	72,600	50,894
Amepga Investment GmbH, Cologne <sup>13</sup>	100.00	EUR	7,936	23,993
Amepga Real Estate GmbH, Cologne <sup>3,13</sup>	100.00	EUR	1,337	3,858
caplantic GmbH, Hannover	45.00	EUR	6,641	1,971
Community Life GmbH, Kelkheim <sup>11</sup>	75.00	EUR	—	—
Dritte Hannover Beteiligungs-AG & Co. KG, Hannover <sup>4,11</sup>	100.00	EUR	—	—
E+S Rückversicherung AG, Hannover <sup>12</sup>	64.79	EUR	805,347	11,500
Elinvar GmbH, Berlin	33.25	EUR	6,900	-7,673
Erste Hannover Beteiligungs-AG & Co. KG, Hannover <sup>4,11</sup>	100.00	EUR	—	—
Fair Claims GmbH, Hannover <sup>12,13</sup>	100.00	EUR	25	-3
Finance-Gate Software GmbH, Berlin	40.00	EUR	-107	-132
FUNIS GmbH & Co. KG, Hannover <sup>12</sup>	100.00	EUR	103,348	8,248
FVB Gesellschaft für Finanz- und Versorgungsberatung mbH, Osnabrück <sup>13</sup>	100.00	EUR	60	7,349
G-E Financial Analytics GmbH, Berlin	100.00	EUR	4,176	-3,323
GERLING Pensionsenthaftungs- und Rentenmanagement GmbH, Cologne	100.00	EUR	2,711	-1,758
Hannover America Private Equity Partners II GmbH & Co. KG, Hannover <sup>12</sup>	100.00	EUR	632,862	32,843
Hannover Beteiligungsgesellschaft mbH, Hannover <sup>12</sup>	100.00	EUR	1,767	-1,567
HANNOVER Finanz GmbH, Hannover	27.78	EUR	63,434	4,449
Hannover Re Euro PE Holdings GmbH & Co. KG, Hannover <sup>12</sup>	100.00	EUR	421,461	43,062
Hannover Re Euro RE Holdings GmbH, Hannover <sup>12</sup>	100.00	EUR	1,049,571	30,986
Hannover Re Global Alternatives GmbH & Co. KG, Hannover <sup>12</sup>	100.00	EUR	481,436	-10,382
Hannover Rück Beteiligung Verwaltungs-GmbH, Hannover <sup>12,13</sup>	100.00	EUR	4,943,869	—
Hannover Rück SE, Hannover <sup>12</sup>	50.22	EUR	4,948,890	386,813
Hannoversch-Kölnische Beteiligungsgesellschaft mbH, Hannover	50.00	EUR	29	—
Hannoversch-Kölnische Handels-Beteiligungsgesellschaft mbH & Co. KG, Hannover	50.00	EUR	138	-11
HAPEP II Holding GmbH, Hannover <sup>12</sup>	100.00	EUR	26,490	-1,042
HAPEP II Komplementär GmbH, Hannover <sup>12</sup>	100.00	EUR	49	3
HDI AI EUR Beteiligungs-GmbH & Co. KG, Cologne <sup>4,12</sup>	100.00	EUR	529,700	38,566
HDI AI USD Beteiligungs-GmbH & Co. KG, Cologne <sup>4,12</sup>	100.00	EUR	249,280	8,251
HDI Deutschland AG, Hannover <sup>3,13</sup>	100.00	EUR	1,390,930	139,642
HDI Deutschland Bancassurance Communication Center GmbH, Hilden <sup>3,13</sup>	100.00	EUR	630	—
HDI Deutschland Bancassurance GmbH, Hilden <sup>3,13</sup>	100.00	EUR	633,919	1,112
HDI Deutschland Bancassurance Kundenmanagement Komplementär GmbH, Hilden	100.00	EUR	33	4
HDI Deutschland Bancassurance Kundenmanagement GmbH & Co. KG, Hilden <sup>4</sup>	100.00	EUR	354,449	-85,274
HDI Deutschland Bancassurance Kundenservice GmbH, Hilden <sup>3,13</sup>	100.00	EUR	75	—
HDI Direkt Service GmbH, Hannover <sup>3,12,13</sup>	100.00	EUR	53	5
HDI Global Network AG, Hannover <sup>12,13</sup>	100.00	EUR	211,564	15,744
HDI Global SE, Hannover <sup>12,13</sup>	100.00	EUR	409,043	3,810
HDI Global Specialty Holding GmbH, Hannover <sup>12,13</sup>	100.00	EUR	148,544	-10
HDI Global Specialty Schadenregulierung GmbH, Hannover <sup>12,13</sup>	100.00	EUR	25	1
HDI Global Specialty SE, Hannover <sup>12</sup>	100.00	EUR	238,327	-17,435



## 1. SHARES IN AFFILIATED COMPANIES IN GERMANY

	Equity interest <sup>1</sup> in %		Equity <sup>2</sup> in thousand	Earnings before profit transfer <sup>2</sup> in thousand
HDI Global Specialty Underwriting Agency GmbH, Cologne <sup>12,13</sup>	100.00	EUR	25	—
HDI International AG, Hannover <sup>3,13</sup>	100.00	EUR	1,868,846	-216,535
HDI Kundenservice AG, Cologne <sup>3,13</sup>	100.00	EUR	322	—
HDI Lebensversicherung AG, Cologne <sup>12</sup>	100.00	EUR	477,407	16,100
HDI next GmbH, Rostock <sup>3,12,13</sup>	100.00	EUR	30	5
HDI Pensionskasse AG, Cologne <sup>12</sup>	100.00	EUR	41,264	—
HDI Pensionsmanagement AG, Cologne <sup>3,13</sup>	100.00	EUR	557	759
HDI Risk Consulting GmbH, Hannover <sup>3,12,13</sup>	100.00	EUR	1,626	1,531
HDI Service AG, Hannover <sup>3,12,13</sup>	100.00	EUR	1,720	—
HDI Systeme AG, Hannover <sup>3,12,13</sup>	100.00	EUR	140	—
HDI Versicherung AG, Hannover <sup>12,13</sup>	100.00	EUR	57,100	54,165
HDI Vertriebs AG, Hannover <sup>3,12,13</sup>	100.00	EUR	987	46
HEPEP IV Komplementär GmbH, Cologne	100.00	EUR	-1,127	-90
HILSP Komplementär GmbH, Hannover	100.00	EUR	27	-1
HINT Beteiligungen GmbH, Hannover	100.00	EUR	24	-1
HINT Europa Beteiligungs AG & Co. KG, Hannover <sup>4</sup>	100.00	EUR	86,289	—
HLV Real Assets GmbH & Co. KG, Cologne <sup>4</sup>	100.00	EUR	37,107	38
HMG Gasstraße 25 GmbH & Co. geschlossene Investment KG, Hamburg	40.24	EUR	102,332	2,729
HNG Hannover National Grundstücksverwaltung GmbH & Co. KG, Hannover <sup>4</sup>	100.00	EUR	42,727	2,283
HPK Köln offene Investment GmbH & Co. KG, Cologne	100.00	EUR	38,441	1,166
HR GLL Central Europe GmbH & Co. KG, Munich <sup>5,12</sup>	99.99	EUR	143,286	25,939
HR GLL Central Europe Holding GmbH, Munich <sup>9,12</sup>	100.00	EUR	84,049	-543
Infrastruktur Ludwigsau GmbH & Co. KG, Cologne <sup>12</sup>	100.00	EUR	27,030	1,115
Infrastruktur Windpark Vier Fichten GbR, Bremen <sup>12</sup>	83.34	EUR	-2	2
IVEC Institutional Venture and Equity Capital GmbH, Cologne	100.00	EUR	31,758	1,507
Leben Köln offene Investment GmbH & Co. KG 1, Cologne	100.00	EUR	90,803	2,585
Leben Köln offene Investment GmbH & Co. KG 3, Cologne	100.00	EUR	40,076	1,050
Leben Köln offene Investment GmbH & Co. KG 5, Cologne	100.00	EUR	169,386	4,923
Lifestyle Protection AG, Hilden <sup>12,13</sup>	100.00	EUR	6,628	978
Lifestyle Protection Lebensversicherung AG, Hilden <sup>12,13</sup>	100.00	EUR	9,471	1,976
mantel + schölzel AG, Kassel <sup>13</sup>	100.00	EUR	84	29
neue leben Holding AG, Hamburg	67.50	EUR	115,765	17,358
neue leben Lebensversicherung AG, Hamburg <sup>12,13</sup>	100.00	EUR	116,608	22,500
neue leben Pensionsverwaltung AG, Hamburg	49.00	EUR	2,098	-96
neue leben Unfallversicherung AG, Hamburg <sup>12,13</sup>	100.00	EUR	3,596	3,586
NL Leben offene Investment GmbH & Co. KG, Cologne	100.00	EUR	148,247	4,974
PB Leben offene Investment GmbH & Co. KG 2, Cologne	100.00	EUR	43,230	1,375
PB Leben offene Investment GmbH & Co. KG 3, Cologne	100.00	EUR	57,751	1,362
PB Lebensversicherung AG, Hilden <sup>12,13</sup>	100.00	EUR	215,666	4,000
PB Pensionsfonds AG, Hilden <sup>12,13</sup>	100.00	EUR	9,599	686
PB Versicherung AG, Hilden <sup>12,13</sup>	100.00	EUR	9,499	5,574
Riethorst Grundstücksgesellschaft AG & Co. KG, Hannover <sup>4</sup>	100.00	EUR	143,525	8,111
SSV Schadensschutzverband GmbH, Hannover <sup>12,13</sup>	100.00	EUR	200	362
Talanx AG, Hannover <sup>12</sup>	100.00	EUR	5,486,302	553,044
Talanx Direct Infrastructure 1 GmbH, Cologne <sup>12</sup>	100.00	EUR	115	21
Talanx Infrastructure France 1 GmbH, Cologne	100.00	EUR	57,327	613

## 1. SHARES IN AFFILIATED COMPANIES IN GERMANY

	Equity interest <sup>1</sup> in %		Equity <sup>2</sup> in thousand	Earnings before profit transfer <sup>2</sup> in thousand
Talanx Infrastructure France 2 GmbH, Cologne	100.00	EUR	123,160	2,595
Talanx Infrastructure Portugal 2 GmbH, Cologne	100.00	EUR	32,986	3,074
Talanx Infrastructure Portugal GmbH, Cologne	100.00	EUR	782	16
Talanx Reinsurance Broker GmbH, Hannover <sup>3,12,13</sup>	100.00	EUR	100	9,936
TAM AI Komplementär GmbH, Cologne <sup>12</sup>	100.00	EUR	160	36
TARGO Leben offene Investment GmbH & Co. KG, Cologne	100.00	EUR	64,233	2,270
TARGO Lebensversicherung AG, Hilden <sup>12,13</sup>	100.00	EUR	33,655	33,168
TARGO Versicherung AG, Hilden <sup>12,13</sup>	100.00	EUR	29,742	19,256
TD Real Assets GmbH & Co. KG, Cologne	100.00	EUR	466,884	13,670
TD-BA Private Equity GmbH & Co. KG, Cologne <sup>4,12</sup>	100.00	EUR	472,672	17,268
TD-BA Private Equity Sub GmbH, Cologne <sup>12</sup>	100.00	EUR	137,155	11,650
TD-Sach Private Equity GmbH & Co. KG, Cologne <sup>4,12</sup>	100.00	EUR	76,999	4,722
Vierte Hannover Beteiligungs-AG & Co. KG, Hannover <sup>4,11</sup>	100.00	EUR	—	—
VOV GmbH, Cologne <sup>12</sup>	35.25	EUR	1,055	—
WeHaCo Unternehmensbeteiligungs-GmbH, Hannover	40.00	EUR	82,093	647
Windfarm Bellheim GmbH & Co. KG, Cologne <sup>12</sup>	100.00	EUR	52,603	1,936
Windpark Mittleres Mecklenburg GmbH & Co. KG, Cologne <sup>12</sup>	100.00	EUR	16,312	2,152
Windpark Parchim GmbH & Co. KG, Cologne <sup>12</sup>	100.00	EUR	12,989	825
Windpark Rehain GmbH & Co. KG, Cologne <sup>12</sup>	100.00	EUR	27,682	451
Windpark Sandstruth GmbH & Co. KG, Cologne <sup>12</sup>	100.00	EUR	5,867	616
Windpark Vier Fichten GmbH & Co. KG, Cologne <sup>12</sup>	100.00	EUR	3,105	549
WP Berngerode GmbH & Co. KG, Cologne <sup>12</sup>	100.00	EUR	39,464	596
WP Mörsdorf Nord GmbH & Co. KG, Cologne <sup>12</sup>	100.00	EUR	28,668	975
Zweite Hannover Beteiligungs-AG & Co. KG, Hannover <sup>4,11</sup>	100.00	EUR	—	—

## 2. SHARES IN AFFILIATED COMPANIES OUTSIDE OF GERMANY

	Equity interest <sup>1</sup> in %		Equity <sup>2</sup> in thousand	Earnings before profit transfer <sup>2</sup> in thousand
101BOS LLC, Wilmington, USA <sup>6,12</sup>	100.00	USD	48,467	1,320
111ORD, LLC, Wilmington, USA <sup>6,12</sup>	100.00	USD	65,083	2,113
140EWR, LLC, Wilmington, USA <sup>6,12</sup>	100.00	USD	41,838	-8,267
1600FLL LLC, Wilmington, USA <sup>6,12</sup>	100.00	USD	29,527	779
2530AUS LLC, Wilmington, USA <sup>6,12</sup>	100.00	USD	24,327	858
320AUS LLC, Wilmington, USA <sup>6,12</sup>	100.00	USD	88,110	3,321
3290ATL LLC, Wilmington, USA <sup>6,12</sup>	100.00	USD	68,678	3,058
3541 PRG s. r. o., Prag, Czech Republic <sup>9,12</sup>	100.00	CZK	962,647	21,093
402 Santa Monica Blvd, LLC, Wilmington, USA <sup>6,12</sup>	100.00	USD	-2,051	836
590ATL LLC, Wilmington, USA <sup>6,12</sup>	100.00	USD	77,359	2,716
7550BWI LLC, Wilmington, USA <sup>6,12</sup>	100.00	USD	22,461	3
7550IAD LLC, Wilmington, USA <sup>6,12</sup>	100.00	USD	65,397	250
7659BWI LLC, Wilmington, USA <sup>6,12</sup>	100.00	USD	5,967	-567
92601 BTS s. r. o., Bratislava, Slovakia <sup>9,12</sup>	100.00	EUR	4,655	1,082
975 Carroll Square, LLC, Wilmington, USA <sup>6,12</sup>	100.00	USD	48,695	-4,179
Akvamarin Beta, s. r. o., Prag, Czech Republic <sup>9,12</sup>	100.00	CZK	63,705	13,946

## 2. SHARES IN AFFILIATED COMPANIES OUTSIDE OF GERMANY

	Equity interest <sup>1</sup> in %		Equity <sup>2</sup> in thousand	Earnings before profit transfer <sup>2</sup> in thousand
APCL Corporate Director No. 1 Limited, London, Great Britain <sup>8,12</sup>	100.00	GBP	—	—
APCL Corporate Director No. 2 Limited, London, Great Britain <sup>8,12</sup>	100.00	GBP	—	—
Argenta Continuity Limited, London, Great Britain <sup>8,12</sup>	100.00	GBP	—	—
Argenta General Partner Limited, Edinburgh, Great Britain <sup>8,12</sup>	100.00	GBP	—	—
Argenta Holdings Limited, London, Great Britain <sup>5,12</sup>	100.00	GBP	56,030	3,129
Argenta LLP Services Limited, London, Great Britain <sup>8,12</sup>	100.00	GBP	—	—
Argenta No. 13 Limited, London, Great Britain <sup>8,12</sup>	100.00	GBP	—	—
Argenta No. 14 Limited, London, Great Britain <sup>8,12</sup>	100.00	GBP	—	—
Argenta No. 15 Limited, London, Great Britain <sup>8,12</sup>	100.00	GBP	—	—
Argenta No. 16 Limited, London, Great Britain <sup>8,11,15</sup>	100.00	GBP	—	—
Argenta Private Capital Limited, London, Great Britain <sup>8,12</sup>	100.00	GBP	3,244	1,045
Argenta Secretariat Limited, London, Great Britain <sup>8,12</sup>	100.00	GBP	—	—
Argenta SLP Continuity Limited, Edinburgh, Great Britain <sup>8,12</sup>	100.00	GBP	—	—
Argenta Syndicate Management Limited, Great Britain <sup>8,12</sup>	100.00	GBP	4,553	2,506
Argenta Tax & Corporate Services Limited, London, Great Britain <sup>8,12</sup>	100.00	GBP	459	381
Argenta Underwriting Asia Pte. Ltd., Singapore, Singapore <sup>8,12</sup>	100.00	SGD	2,441	971
Argenta Underwriting Labuan Ltd., Labuan, Malaysia <sup>8,12,14</sup>	100.00	USD	—	—
Argenta Underwriting No. 1 Limited, London, Great Britain <sup>8,12</sup>	100.00	GBP	22	—
Argenta Underwriting No. 10 Limited, London, Great Britain <sup>8,12</sup>	100.00	GBP	70	88
Argenta Underwriting No. 11 Limited, London, Great Britain <sup>8,12</sup>	100.00	GBP	-1	16
Argenta Underwriting No. 2 Limited, London, Great Britain <sup>8,12</sup>	100.00	GBP	-1,038	-2,384
Argenta Underwriting No. 3 Limited, London, Great Britain <sup>8,12</sup>	100.00	GBP	-2,176	-1,900
Argenta Underwriting No. 4 Limited, London, Great Britain <sup>8,12</sup>	100.00	GBP	-152	—
Argenta Underwriting No. 7 Limited, London, Great Britain <sup>8,12</sup>	100.00	GBP	—	—
Argenta Underwriting No. 9 Limited, London, Great Britain <sup>8,12</sup>	100.00	GBP	31	-520
Broadway 101, LLC, Wilmington, USA <sup>6,12</sup>	100.00	USD	14,814	90
Clarendon Transport Underwriting Managers (Pty) Ltd., Johannesburg, South Africa <sup>7,12</sup>	32.67	ZAR	23,075	7,349
Commercial & Industrial Acceptances (Pty) Ltd., Johannesburg, South Africa <sup>7,12</sup>	90.00	USD	6,978	44,838
Compass Insurance Company Ltd., Johannesburg, South Africa <sup>7,12</sup>	100.00	ZAR	306,470	60,247
C-QUADRAT Ampega Asset Management Armenia LLC, Yerevan, Armenia	25.10	AMD	1,297,346	431,527
Desarrollo de Consultores Profesionales en Seguros S.A. de C.V., León, Guanajuato, Mexico	100.00	MXN	575	65
Dynastic Underwriting Limited, London, Great Britain	100.00	GBP	67	44
Escala Braga – Sociedade Gestora de Edifício, S.A., Braga, Portugal	49.00	EUR	6,749	1,441
Escala Parque – Gestão de Estacionamento, S.A., Linhó, Portugal	49.00	EUR	1,360	1,299
Escala Vila Franca – Sociedade Gestora de Edifício, S.A., Linhó, Portugal	49.00	EUR	15,008	1,687
Ferme Eolienne des Mignaudieres SNC, Toulouse, France <sup>12</sup>	100.00	EUR	16,056	654
Ferme Eolienne du Confolentais SNC, Toulouse, France <sup>12</sup>	100.00	EUR	16,882	882
Film & Entertainment Underwriters SA (Pty) Ltd., Johannesburg, South Africa <sup>7,12</sup>	100.00	ZAR	804	-797
Firedart Engineering Underwriting Managers (Pty) Ltd., Johannesburg, South Africa <sup>7,12</sup>	70.00	ZAR	1,529	852
Fountain Continuity Limited, Edinburgh, Great Britain <sup>8,12</sup>	100.00	GBP	—	—
Funderburk Lighthouse Limited, Grand Caymann, Cayman Islands	100.00	USD	43,841	-3,743
Garagesure Consultants and Acceptances (Pty) Ltd., Johannesburg, South Africa <sup>7,12</sup>	100.00	ZAR	2,272	2,238
Gente Compañía de Soluciones Profesionales de México, S.A. de C.V., León, Mexico	100.00	MXN	25,454	13,929
Glencar Insurance Company, Orlando, USA <sup>12</sup>	100.00	USD	60,816	-5,222
Glencar Underwriting Managers, Inc., Chicago, USA <sup>12</sup>	100.00	USD	4,200	-482
GLL HRE CORE Properties, L.P., Wilmington, USA <sup>6,12</sup>	99.90	USD	800,978	-269

## 2. SHARES IN AFFILIATED COMPANIES OUTSIDE OF GERMANY

	Equity interest <sup>1</sup> in %		Equity <sup>2</sup> in thousand	Earnings before profit transfer <sup>2</sup> in thousand
GLOBAL TRAVEL SIGORTA ARACILIK HIZMETLERI LIMITED SIRKETI, Istanbul, Turkey (formerly: ERV Sigorta Aracilik Hizmetleri Limited Sirketi, Istanbul, Turkey)	100.00	TRY	926	-172
H. J. Roelofs Assuradeuren B.V., Rotterdam, Netherlands	100.00	EUR	157	4
Hannover Finance (Luxembourg) S.A., Leudelange, Luxembourg <sup>12</sup>	100.00	EUR	22,205	765
Hannover Finance (UK) Ltd., London, Great Britain <sup>12</sup>	100.00	GBP	681	82
Hannover Finance, Inc., Wilmington, USA <sup>12</sup>	100.00	USD	1,777,242	7,003
Hannover Life Re of Australasia Ltd., Sydney, Australia <sup>12</sup>	100.00	AUD	541,551	12,026
Hannover Life Reassurance Africa Ltd., Johannesburg, South Africa <sup>7,12</sup>	100.00	ZAR	1,027,288	135,564
Hannover Life Reassurance Company of America (Bermuda) Ltd., Hamilton, Bermuda <sup>12</sup>	100.00	USD	2,821,507	101,134
Hannover Life Reassurance Company of America, Orlando, USA <sup>12</sup>	100.00	USD	573,391	19,847
Hannover Mining Engineering Services LLC, Itasca, USA <sup>12</sup>	100.00	USD	427	43
Hannover Re (Bermuda) Ltd., Hamilton, Bermuda <sup>12</sup>	100.00	USD	1,484,571	261,033
Hannover Re (Ireland) Designated Activity Company, Dublin, Ireland <sup>12</sup>	100.00	USD	775,712	16,494
Hannover Re Consulting Services India Private Limited, Mumbai, India	100.00	INR	122,351	7,385
Hannover Re Holdings (UK) Ltd., London, Great Britain <sup>12</sup>	100.00	GBP	4,094,707	379,945
Hannover Re Real Estate Holdings, Inc., Orlando, USA <sup>5,12</sup>	100.00	USD	1,006,788	-370
Hannover Re Risk Management Services India Private Limited, New Delhi, India	100.00	INR	61,156	9,319
Hannover Re Services Italy S. r. l., Milan, Italy <sup>12</sup>	100.00	EUR	370	127
Hannover Re Services Japan, Tokyo, Japan <sup>12</sup>	100.00	JPY	164,183	12,675
Hannover Re Services USA, Inc., Itasca, USA <sup>12</sup>	100.00	USD	4,212	164
Hannover Reinsurance Africa Ltd., Johannesburg, South Africa <sup>7,12</sup>	100.00	ZAR	1,102,232	39,039
Hannover Reinsurance Group Africa (Pty) Ltd., Johannesburg, South Africa <sup>5,12</sup>	100.00	ZAR	252,060	78
Hannover ReTakaful B.S.C. (c), Manama, Bahrain <sup>12</sup>	100.00	BHD	77,127	8,477
Hannover Risk Consultants B.V., Rotterdam, Netherlands	100.00	EUR	-34	-
Hannover Rück SE Escritório de Representação no Brasil Ltda., Rio de Janeiro, Brazil	100.00	BRL	3,753	348
Hannover Services (México) S.A. de C.V., Mexico City, Mexico	100.00	MXN	8,011	-278
Hannover Services (UK) Ltd., London, Great Britain <sup>12</sup>	100.00	GBP	1,239	-46
HDI Assicurazioni S.p.A., Rome, Italy	100.00	EUR	295,256	50,654
HDI Global Insurance Company, Chicago, USA	100.00	USD	169,500	7,372
HDI Global Insurance Limited Liability Company, Moscow, Russia	100.00	RUB	602,149	13,790
HDI Global Network AG Escritório de Representação no Brasil Ltda, São Paulo, Brazil	100.00	BRL	342	18
HDI Global SA Ltd., Johannesburg, South Africa	100.00	ZAR	62,509	4,980
HDI Global Seguros S.A., Mexico City, Mexico	100.00	MXN	200,602	15,891
HDI Global Seguros S.A., São Paulo, Brazil	100.00	BRL	62,947	16,242
HDI Immobiliare S.r.l., Rome, Italy	100.00	EUR	61,390	622
HDI Reinsurance (Ireland) SE, Dublin, Ireland	100.00	EUR	231,421	25,430
HDI Seguros de Garantía y Crédito S.A., Las Condes, Chile	99.85	CLP	7,640,232	2,730,587
HDI Seguros de Vida S.A., Bogotá, Colombia	99.87	COP	18,739,620	924,161
HDI Seguros de Vida S.A., Las Condes, Chile	100.00	CLP	4,727,773	-101,400
HDI Seguros S.A. de C.V., León, Mexico	99.76	MXN	1,807,042	304,375
HDI Seguros S.A., Bogotá, Colombia	92.48	COP	59,219,814	3,533,298
HDI Seguros S.A., Buenos Aires, Argentina	100.00	ARS	934,912	81,297
HDI Seguros S.A., Las Condes, Chile	99.92	CLP	58,446,901	511,078
HDI Seguros S.A., Montevideo, Uruguay	100.00	UYU	322,552	56,970
HDI Seguros S.A., São Paulo, Brazil	100.00	BRL	1,180,956	131,106
HDI Sigorta A.S., Istanbul, Turkey	100.00	TRY	752,354	118,265

## 2. SHARES IN AFFILIATED COMPANIES OUTSIDE OF GERMANY

	Equity interest <sup>1</sup> in %		Equity <sup>2</sup> in thousand	Earnings before profit transfer <sup>2</sup> in thousand
HDI Specialty Insurance Company, Illinois, USA	100.00	USD	50,574	—
HDI Versicherung AG (Österreich), Wien, Austria	100.00	EUR	28,453	11,968
Heuberg S. L. U., Barcelona, Spain	100.00	EUR	10,079	-59
Highgate sp. z o. o., Warsaw, Poland <sup>9,12</sup>	100.00	PLN	89,702	-1,301
Hospitality Industrial and Commercial Underwriting Managers (Pty) Ltd., Johannesburg, South Africa <sup>7,12</sup>	85.00	ZAR	4,562	12,485
HR GLL CDG Plaza S. r. l., Bukarest, Rumania <sup>9,12</sup>	100.00	RON	94,523	9,419
HR GLL Europe Holding S. à r. l., Luxembourg, Luxembourg <sup>9,12</sup>	100.00	EUR	66,740	26,132
HR GLL Griffin House SPÓLKA Z OGRANICZONA ODPOWIEDZIALNÓSCIA, Warsaw, Poland <sup>9,12</sup>	100.00	PLN	30,696	-4,129
HR GLL Liberty Corner SPÓLKA Z OGRANICZONA ODPOWIEDZIALNÓSCIA, Warsaw, Poland <sup>9,12</sup>	100.00	PLN	47,950	-1,948
HR GLL Roosevelt Kft, Budapest, Hungary <sup>9,12</sup>	100.00	HUF	1,057,807	879,874
HR Hannover Re, Correduría de Reaseguros, S.A., Madrid, Spain <sup>12</sup>	100.00	EUR	793	110
HR US Infra Debt LP, George Town, Cayman Islands <sup>12</sup>	99.99	USD	249,233	10,345
HR US Infra Equity LP, Wilmington, USA <sup>6,12</sup>	100.00	USD	90,269	-1,374
Iberia Termosolar 1, S. L. U., Bardajoz, Spain	71.05	EUR	26,415	-830
INCHIARO LIFE Designated Activity Company, Dublin, Ireland	100.00	EUR	17,436	433
Infrastorm Co-Invest 1 SCA, Luxembourg, Luxembourg <sup>11</sup>	100.00	EUR	—	—
InLinea S. p. A., Rome, Italy	100.00	EUR	1,974	204
Inqaku FC (Pty) Ltd., Johannesburg, South Africa <sup>7</sup>	21.03	ZAR	1,415	-3,495
Integra Insurance Solutions Limited, Bradford, Great Britain <sup>12</sup>	100.00	GBP	7,018	397
Inter Hannover (No. 1) Limited, London, Great Britain <sup>12</sup>	100.00	GBP	—	—
Inversiones HDI Limitada, Santiago, Chile	100.00	CLP	181,007,760	2,340,369
Investsure Technologies Proprietary Limited, Johannesburg, South Africa <sup>7,12</sup>	21.50	ZAR	503	-2,335
Kaith Re Ltd., Hamilton, Bermuda <sup>12</sup>	88.00	USD	47	-304
Kopano Ventures (Pty) Ltd., Johannesburg, South Africa <sup>7,12</sup>	15.00	ZAR	7,745	-2,126
Kubera Insurance (SAC) Ltd., Hamilton, Bermuda <sup>12</sup>	100.00	USD	19,542	-160
Landmark Underwriting Agency (Pty) Ltd., Bloemfontein, South Africa <sup>7,12</sup>	65.50	ZAR	6,471	5,770
Le Chemin de La Milaine S. N. C., Lille, France <sup>12</sup>	100.00	EUR	18,893	2,244
Le Louveng S. A. S., Lille, France <sup>12</sup>	100.00	EUR	9,577	978
Le Souffle des Pellicornes S. N. C., Lille, France <sup>12</sup>	100.00	EUR	16,949	2,196
Leine Investment General Partner S. à r. l., Luxembourg, Luxembourg <sup>12</sup>	100.00	EUR	714	584
Leine Investment SICAV-SIF, Luxembourg, Luxembourg <sup>12</sup>	100.00	USD	138,383	5,361
Les Vents de Malet S. N. C., Lille, France <sup>12</sup>	100.00	EUR	19,368	2,238
LI RE, Hamilton, Bermuda <sup>12</sup>	100.00	USD	—	—
Lireas Holdings (Pty) Ltd., Johannesburg, South Africa <sup>7,12</sup>	70.00	ZAR	331,460	42,259
M8 Property Trust, Sydney, Australia <sup>10,12</sup>	100.00	AUD	65,727	800
Magma HDI General Insurance Ltd., Kalkutta, India	20.68	INR	3,498,901	-321,157
Magyar Posta Biztosító Zrt., Budapest, Hungary	66.93	HUF	4,559,386	996,086
Magyar Posta Életbiztosító Zrt., Budapest, Hungary	66.93	HUF	10,164,928	1,910,904
Markham Real Estate Partners (KSW) Pty Limited, Sydney NSW, Australia <sup>10,12</sup>	100.00	AUD	—	—
Monument Insurance Group Limited, Hamilton, Bermuda	20.00	GBP	199,420	37,751
Morea Limited Liability Company, Tokyo, Japan <sup>10,12</sup>	99.00	JPY	4,317,178	143,162
MUA Insurance Acceptances (Pty) Ltd., Cape Town, South Africa <sup>7,12</sup>	95.00	ZAR	10,002	19,777
Names Taxation Service Limited, London, Great Britain <sup>8,12</sup>	100.00	GBP	10	—
Nashville West, LLC, Wilmington, USA <sup>6,12</sup>	100.00	USD	22,762	-2,061
OOO Strakhovaya Kompaniya CiV Life, Moscow, Russia	100.00	RUB	3,197,978	1,097,788

## 2. SHARES IN AFFILIATED COMPANIES OUTSIDE OF GERMANY

	Equity interest <sup>1</sup> in %		Equity <sup>2</sup> in thousand	Earnings before profit transfer <sup>2</sup> in thousand
Orion No.1 Professional Investors Private Real Estate Investment LLC, Seoul, South Korea <sup>10,12</sup>	99.65	KRW	27,540,192	2,171,041
PAG Real Estate Asia Select Fund Limited, George Town, Cayman Islands <sup>5,12</sup>	100.00	USD	210,919	2,039
Peace G. K., Tokyo, Japan <sup>10,12</sup>	99.00	JPY	5,401,817	312,729
Petro Vietnam Insurance Holdings, Cau Giay, Vietnam	53.92	VND	6,565,536,356	569,753,765
Pineapple Tech (Pty) Ltd., Johannesburg, South Africa <sup>7,12</sup>	25.00	ZAR	-11,344	-9,336
PNH Parque – Do Novo Hospital, S. A., Linhó, Portugal	49.00	EUR	538	478
Protecciones Esenciales S. A., Buenos Aires, Argentina	100.00	ARS	954,547	-110,223
Real Assist (Pty) Ltd., Pretoria, South Africa <sup>7,12</sup>	100.00	ZAR	139	-242
Reaseguradora del Ecuador S. A., Guayaquil, Ecuador <sup>18</sup>	30.00	—	—	—
Residual Services Corporate Director Limited, London, Great Britain <sup>8,12</sup>	100.00	GBP	—	—
Residual Services Limited, London, Great Britain <sup>8,12,16</sup>	100.00	GBP	2	—
River Terrace Parking, LLC, Wilmington, USA <sup>6,12</sup>	100.00	USD	15,520	-774
Saint Honoré Iberia S.L., Madrid, Spain	100.00	EUR	29,702	459
Sand Lake Re, Inc., Burlington, USA <sup>12</sup>	100.00	USD	104,909	248,391
Santander Auto S. A., São Paulo – Vila Olímpia, Brazil	50.00	BRL	1,180,956	131,106
SUM Holdings (Pty) Ltd., Johannesburg, South Africa <sup>7,12</sup>	100.00	ZAR	-125	469
Svedea AB, Stockholm, Sweden <sup>12</sup>	76.50	SEK	109,359	40,578
Svedea Skadeservice AB, Stockholm, Sweden <sup>12</sup>	100.00	SEK	50	—
Talanx Finanz (Luxemburg) S. A., Luxembourg, Luxembourg <sup>12</sup>	100.00	EUR	6,898	125
Thatch Risk Acceptances (Pty) Ltd., Johannesburg, South Africa <sup>7,12</sup>	70.00	ZAR	3,638	3,273
Towarzystwo Ubezpieczen Europa S. A., Wroclaw, Poland	50.00	PLN	928,390	52,772
Towarzystwo Ubezpieczen i Reasekuracji WARTA S. A., Warsaw, Poland	75.74	PLN	2,679,579	660,181
Towarzystwo Ubezpieczen na Zycie "WARTA" S. A., Warsaw, Poland	100.00	PLN	377,757	32,036
Towarzystwo Ubezpieczen na Zycie Europa S. A., Wroclaw, Poland	100.00	PLN	688,860	18,532
Transit Underwriting Managers (Pty) Ltd., Durban, South Africa <sup>7,12</sup>	90.00	ZAR	631	2,313
Trinity Underwriting Managers Limited, Toronto, Canada <sup>18</sup>	20.37	—	—	—
U FOR LIFE SDN. BHD., Petaling Jaya, Malaysia <sup>15</sup>	100.00	MYR	568	-40
Westblaak Vastgoedfonds I BV, Rotterdam, Netherlands <sup>12</sup>	100.00	EUR	818	1,403

## 3. OTHER LONG-TERM EQUITY INVESTMENTS

	Equity interest <sup>1</sup> in %		Equity <sup>2</sup> in thousand	Earnings before profit transfer <sup>2</sup> in thousand
Credit Suisse (Lux) Gas TransitSwitzerland SCS, Luxembourg, Luxembourg	60.15	EUR	134,179	6,840
IGEPA Gewerbepark GmbH & Co. Vermietungs KG, Fürstentfeldbruck, Germany	37.50	EUR	-4,696	7,710
Meribel Mottaret Limited, St. Helier, Jersey <sup>17</sup>	18.92	—	—	—
Qinematic AB, Lidingö, Sweden <sup>17</sup>	11.94	—	—	—
Somerset Reinsurance Ltd., Hamilton, Bermuda <sup>17</sup>	16.90	—	—	—
Sureify Labs, Inc., Wilmington, USA <sup>17</sup>	20.69	—	—	—
SWISS INSUREVOLUTION PARTNERS Holding (CH) AG, Zurich, Schweiz <sup>17</sup>	15.00	—	—	—
SWISS INSUREVOLUTION PARTNERS Holding (FL) AG, Triesen, Liechtenstein <sup>17</sup>	15.00	—	—	—
SWISS INSUREVOLUTION PARTNERS Holding Deutschland GmbH & Co. KG, Munich <sup>17</sup>	15.00	—	—	—

#### 4. INVESTMENTS IN LARGE CORPORATIONS EXCEEDING 5% OF THE VOTING RIGHTS (LARGE CORPORATIONS WITHIN THE MEANING OF SECTION 341A OF THE GERMAN COMMERCIAL CODE [HGB])

	Equity interest <sup>1</sup> in %
Acte Vie S. A., Schiltigheim, France	9.38
Extremus Versicherungs-AG, Cologne, Germany	13.00
M 31 Beteiligungsgesellschaft mbH & Co. Energie KG, Düsseldorf, Germany	8.90
MLP AG, Wiesloch, Germany	7.03

<sup>1</sup> The equity interests are calculated by adding together all directly and indirectly held interests in accordance with section 16(2) and section 16(4) of the German Stock Corporation Act (AktG).

<sup>2</sup> The figures correspond to the local GAAP or IFRS annual financial statements of the companies concerned; currencies other than the euro are indicated.

<sup>3</sup> The exemptions permitted under section 264(3) of the German Commercial Code (HGB) were applied.

<sup>4</sup> The exemption permitted under section 264b of the HGB was applied.

<sup>5</sup> The company prepares its own subgroup financial statements.

<sup>6</sup> Included in the subgroup financial statements for Hannover Re Real Estate Holdings, Inc.

<sup>7</sup> Included in the subgroup financial statements for Hannover Reinsurance Group Africa (Pty) Ltd.

<sup>8</sup> Included in the subgroup financial statements for Argenta Holdings Limited.

<sup>9</sup> Included in the subgroup financial statements for HR GLL Central Europe GmbH & Co. KG.

<sup>10</sup> Included in the subgroup financial statements for PAG Real Estate Asia Select Fund Limited.

<sup>11</sup> No annual report/annual financial statements are available yet because the company was formed in the reporting period.

<sup>12</sup> Provisional/unaudited figures as at the 2020 financial year-end.

<sup>13</sup> A profit/loss transfer agreement is in force.

<sup>14</sup> The company is inactive.

<sup>15</sup> The company is in liquidation.

<sup>16</sup> The company holds 35 subsidiaries with a total equity of under EUR 0.5 million.

<sup>17</sup> No disclosures are made on equity and earnings in accordance with section 313 (3) HGB.

<sup>18</sup> No disclosures are made on equity and earnings in accordance with section 286 (3) sentence 2 HGB.

### B. III. Funds withheld by ceding companies from business ceded for reinsurance

The balance of the reinsurance treaty with HDI Re (Ireland) (EUR 57,603 (68,177) thousand) and a new reinsurance treaty with HDI Versicherung AG concluded in the financial year totalling EUR 15,621 (—) thousand is recognised here.

### C. I. Receivables on reinsurance business

This item includes both settled current accounts and reinsurance receivables resulting from the estimation and accruals process in the amount of EUR 275,740 (1,159) thousand. This considerable rise reflects the planned increase in reinsurance business volume in the financial year.

### C. II. Other receivables

EUR thousand	31.12.2020	31.12.2019
Receivables from affiliated companies	239,605	641,861
Receivables from tax authorities	176,121	160,369
Pension plan insurance claims	3,164	649
Prepayments	84	784
Costs posted after the closing of the cost accounts	—	508
Miscellaneous	1,096	966
<b>Total</b>	<b>420,070</b>	<b>805,137</b>

Receivables from affiliated companies essentially relate to receivables under profit/loss transfer agreements of EUR 180,977 (338,529) thousand. Receivables from affiliated companies decreased chiefly as a result of the sale of the investment in HDI Reinsurance SE of EUR 268,700 thousand in the prior year and lower receivables from profit transfer in the financial year.

There were pension plan insurance claims of EUR 2,418 (—) thousand from affiliated companies.

The Other receivables item of EUR 420,070 (805,137) thousand includes receivables with a remaining term of more than one year amounting to EUR 3,635 (1,062) thousand.

### D. I. Tangible fixed assets and inventories

EUR thousand	31.12.2020	31.12.2019
Balance as at the start of the financial year	762	806
Additions	674	234
Disposals	345	175
Amortisation, depreciation and write-downs	71	103
<b>Balance as at the end of the financial year</b>	<b>1,020</b>	<b>762</b>

### D. II. Cash at banks, cheques and cash-in-hand

Cash at banks and cash-in-hand was EUR 486,139 (245,269) thousand.

### E. I. Deferred rent and interest income

Accruals and deferrals were made exclusively for interest amounting to EUR 8,557 (4,892) thousand.

### E. II. Other prepaid expenses

EUR thousand	31.12.2020	31.12.2019
Discount	2,653	3,128
Administrative expenses	2,532	2,747
<b>Total</b>	<b>5,185</b>	<b>5,875</b>

Deferred administrative expenses are essentially insurance contributions with a performance period after the balance sheet date.

### F. Excess of plan assets over post-employment benefit liability

The item “Excess of plan assets over post-employment benefit liability” shows the excess amount that remains after offsetting post-employment benefit obligations against the assets covering these (essentially life insurance policies covering pension obligations) on a contract-by-contract basis.



## Equity and liabilities

### A. I. Subscribed capital

#### Subscribed capital and number of shares outstanding

The share capital is still EUR 316 million and is divided into 252,797,634 no-par value registered shares. It is fully paid up. The nominal value per share is EUR 1.25.

Of Talanx AG's share capital, 79.0% (unchanged year on year) of the shares were held by HDI V.a.G. as at 31 December 2020. The rest were held in free float.

#### Contingent capital

The Annual General Meeting held on 11 May 2017 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

The Annual General Meeting held on 11 May 2017 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) authorising the Board of Management, with 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 157,999 thousand by issuing new no-par value registered shares against 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 disapplied for certain listed purposes in the case of cash capital increases. Subject to the approval of the Supervisory Board, pre-emptive rights may be disapplied 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 amendments to the Articles of Association took effect on their entry in the commercial register on 14 June 2017.

On 7 May 2020, the Annual General Meeting of Talanx AG resolved to distribute a dividend of EUR 1.50 per share to the shareholders for financial year 2019, resulting in a total distribution of EUR 379 million.

### A. II. Capital reserves

As at 31 December 2020, the Company's capital reserves were unchanged at EUR 1,394,223 thousand.

### A. III. Revenue reserves

As in the previous year, EUR 2,901,819 thousand of the item relates to other revenue reserves.

The difference restricted from distribution in accordance with section 253(6) sentence 1 HGB amounts to EUR 94,163 (96,968) thousand. In order to calculate the difference, the commitment discounted at the average interest rate of the past ten years and recognised was compared to the amount that would have resulted if it had been discounted at the average interest rate of the past seven years.

A total of EUR 32 (28) 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

This item consists of the 2019 distributable profit of EUR 321,219 thousand, which was carried forward to new account on the basis of the resolution by the Annual General Meeting on 7 May 2020, and the net income of the reporting period amounting to EUR 553,044 thousand.

## B. Subordinated liabilities

As in the previous year, subordinated bonds of EUR 1,250 million are recognised under the item.

On 5 December 2017, Talanx AG issued subordinated bonds. The bonds have an aggregate nominal amount of EUR 750 million with a maturity of 30 years and can be called for the first time after ten years.

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 and were also subordinated. The amount of this loan at the reporting date was EUR 500 million. This subordinated loan cannot be drawn for ten years.

### C. Total gross underwriting provisions

EUR thousand	31.12.2020	31.12.2019
<b>Business ceded for reinsurance</b>		
Personal accident insurance	2,578	41
Liability insurance	257,751	12,455
Motor third-party liability insurance	87,318	40,650
Other motor insurance	12,911	2,741
Fire and property insurance	49,140	4,771
of which		
a) Fire insurance	11,019	3,860
b) Engineering insurance	36,537	912
c) Other property insurance	1,584	—
Marine and aviation insurance	23,297	406
All-risk insurance	328,986	5,574
Legal protection insurance	105	—
Other insurance	23,029	4,426
<b>Total insurance business</b>	<b>785,115</b>	<b>71,065</b>

### C. II. Gross provision for outstanding claims

EUR thousand	31.12.2020	31.12.2019
<b>Business ceded for reinsurance</b>		
Personal accident insurance	2,274	188
Liability insurance	252,888	12,201
Motor third-party liability insurance	67,471	39,902
Other motor insurance	4,985	2,741
Fire and property insurance	29,578	4,589
of which		
a) Fire insurance	8,565	3,860
b) Engineering insurance	19,668	729
c) Other property insurance	1,345	—
Marine and aviation insurance	15,721	283
All-risk insurance	198,417	5,619
Legal protection insurance	105	—
Other insurance	11,327	2,403
<b>Total insurance business</b>	<b>582,766</b>	<b>67,926</b>

### C. III. Equalisation reserve and similar provisions

EUR thousand	31.12.2020	31.12.2019
<b>Business ceded for reinsurance</b>		
Personal accident insurance	—	—
Liability insurance	—	—
Motor third-party liability insurance	—	748
Other motor insurance	—	—
Fire and property insurance	2,308	112
of which		
a) Fire insurance	1,572	—
b) Engineering insurance	736	112
c) Other property insurance	—	—
Marine and aviation insurance	736	—
All-risk insurance	—	—
Legal protection insurance	—	—
Other insurance	1,710	748
<b>Total insurance business</b>	<b>4,754</b>	<b>1,608</b>

### C. IV. Other technical provisions

EUR 15,621 (—) thousand of the other technical provisions relate to the Motor third-party liability insurance line.

### D. I. Provisions for pensions and other post-employment benefits

EUR thousand	31.12.2020	31.12.2019
Balance as at the start of the financial year	885,424	845,407
Change	21,033	15,176
Unwinding of discounts/interest rate change	21,672	24,653
Asset values of nettable pension liability insurance policies	141	188
<b>Balance as at the end of the financial year</b>	<b>928,270</b>	<b>885,424</b>

The settlement amount of the employer-funded pension provision was EUR 937,391 (894,753) thousand. The fair value of the insurance obtained as cover for this settlement amount as at 31 December 2020 was EUR 9,199 (9,395) thousand. The settlement amount for the employee-funded provision for pensions was EUR 1,288 (1,220) thousand. The fair value of the insurance obtained as cover for this settlement amount as at 31 December 2020 was EUR 1,210 (1,154) thousand.

#### TURNOVER PROBABILITIES IN %

Age	Men	Women
20	37.0	21.2
25	12.3	9.3
30	8.9	8.4
35	7.0	7.4
40	5.8	5.1
45	5.1	4.6
50	4.3	4.6
55	3.2	5.1
From 60	—	—

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 1,632 (18,031) 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.

Income from plan assets for pension liabilities in the amount of EUR 383 (373) thousand was netted with expenses from the unwinding of the discount on provisions for pension obligations in the amount of EUR 21,672 (24,653) thousand in the reporting year.

### D. III. Other provisions

EUR thousand	31.12.2020	31.12.2019
Award proceedings	56,952	55,259
Assumed obligations from pension liabilities	30,620	29,776
Interest component of provisions for taxes	27,383	15,728
Board of Management remuneration	5,604	5,139
Share awards	5,255	7,000
Supervisory Board remuneration	2,360	2,299
Variable remuneration/bonuses	2,254	1,802
Consulting costs	1,231	1,449
Costs for the preparation of the annual financial statements	379	1,200
Miscellaneous	2,437	1,755
<b>Total</b>	<b>134,475</b>	<b>121,408</b>

EUR 15,464 thousand of the interest components from provisions for corporate income tax and trade tax are attributable to interest components under section 233 a Abgabeordnung (The Fiscal Code of Germany - AO) and EUR 11,919 thousand to discounting in accordance with section 253(2) HGB.

The settlement amount of partial retirement provisions was EUR 928 (571) thousand. The fair value of the funds held to cover these obligations was EUR 246 (531) thousand as at 31 December 2019. The historical costs of the offset assets amounted to EUR 506 (503) 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 (17) thousand was offset in the statement of income against expenses from the unwinding of discounted amounts of EUR 4 (4) thousand in the provision for partial retirement obligations.

### E. I. Liabilities on reinsurance business

Reinsurance payables arose as a result of the reinsurance business assumed and the retrocession of premiums and losses to the reinsurers.

### E. II. Bonds

As in the prior year, senior bonds of EUR 1,358 million are recognised here.

On 13 February 2013, Talanx AG issued a senior bond with an aggregate nominal amount of EUR 750 million and a term of ten years.

On 13 February 2014, Talanx AG issued a senior bond with an aggregate nominal amount of EUR 108 million and a term until 13 February 2023. It was subscribed exclusively by affiliated companies.

Talanx AG also placed a senior unsecured bond with a volume of EUR 500 million on 23 July 2014. The bond matures on 23 July 2026.

As in the prior year, the bonds have a remaining term of over one year in the amount of EUR 858 million and over five years in the amount of EUR 500 million.

### E. III. Liabilities to banks

Liabilities to banks of EUR 17 (14) thousand have a remaining term of less than one year, as in the previous year.

### E. IV. Other liabilities

EUR thousand	Term	Term	Term	Term	Total 31.12.2020	Total 31.12.2019
	< 1 year 31.12.2020	< 1 year 31.12.2019	> 1 year 31.12.2020	> 1 year 31.12.2019		
Liabilities to affiliated companies	281,886	74,812	5,866	5,900	287,752	80,712
Liabilities from interest	22,260	22,236	—	—	22,260	22,236
Tax liabilities	429	345	—	—	429	345
Miscellaneous	228	43	—	—	228	43
<b>Total</b>	<b>304,803</b>	<b>97,436</b>	<b>5,866</b>	<b>5,900</b>	<b>310,669</b>	<b>103,336</b>

Liabilities to affiliated companies essentially relate to liabilities from loss absorption under the profit/loss transfer agreement for subsidiaries (EUR 216,537 (–) thousand). As in the prior year, they also relate to outstanding interest on bonds subscribed by affiliated companies in the amount of EUR 31,068 (31,006) thousand and internal allocations of EUR 34,281 (43,806) thousand.

Other liabilities do not include any maturities of over five years.

### F. Deferred income

Exclusively accrued interest of EUR 2,317 (3,477) thousand is recognised here.

## Notes to the statement of income

### I.1. a) Gross written premiums

EUR thousand	2020	2019
<b>Business ceded for reinsurance</b>		
Personal accident insurance	3,578	83
Liability insurance	109,094	3,756
Motor third-party liability insurance	93,407	14,599
Other motor insurance	55,545	6,149
Fire and property insurance	87,331	4,189
of which		
a) Fire insurance	25,029	2,389
b) Engineering insurance	46,249	1,801
c) Other property insurance	16,053	—
Marine and aviation insurance	30,131	511
All-risk insurance	337,215	5,283
Legal protection insurance	174	—
Other insurance	21,110	4,863
<b>Total insurance business</b>	<b>737,584</b>	<b>39,435</b>

### ORIGIN OF GROSS WRITTEN PREMIUMS FOR BUSINESS CEDED FOR REINSURANCE

EUR thousand	2020	2019
Germany	438,602	375
Other member states of the European Community and other contracting states to the Agreement on the European Economic Area	135,838	39,060
Rest of world	163,144	—
<b>Total</b>	<b>737,584</b>	<b>39,435</b>

### I.1. Gross premiums earned

EUR thousand	2020	2019
<b>Business ceded for reinsurance</b>		
Personal accident insurance	3,140	220
Liability insurance	104,452	3,498
Motor third-party liability insurance	89,154	14,552
Other motor insurance	48,001	6,149
Fire and property insurance	70,022	4,245
of which		
a) Fire insurance	24,137	2,389
b) Engineering insurance	30,104	1,856
c) Other property insurance	15,782	—
Marine and aviation insurance	23,418	389
All-risk insurance	206,671	5,181
Legal protection insurance	174	—
Other insurance	12,460	3,598
<b>Total insurance business</b>	<b>557,492</b>	<b>37,831</b>

### I.2. Gross expenses for insurance claims

EUR thousand	2020	2019
<b>Business ceded for reinsurance</b>		
Personal accident insurance	2,633	–302
Liability insurance	130,914	4,240
Motor third-party liability insurance	45,624	11,045
Other motor insurance	19,216	4,683
Fire and property insurance	30,572	3,158
of which		
a) Fire insurance	7,905	1,989
b) Engineering insurance	19,865	1,169
c) Other property insurance	2,803	—
Marine and aviation insurance	17,332	259
All-risk insurance	242,840	4,142
Legal protection insurance	105	—
Other insurance	10,232	1,597
<b>Total insurance business</b>	<b>499,470</b>	<b>28,820</b>

### I. 3. a) Gross expenses for insurance operations

EUR thousand	2020	2019
<b>Business ceded for reinsurance</b>		
Personal accident insurance	783	95
Liability insurance	8,146	1,228
Motor third-party liability insurance	46,025	5,949
Other motor insurance	14,862	2,017
Fire and property insurance	14,969	1,579
of which		
a) Fire insurance	3,119	954
b) Engineering insurance	10,375	625
c) Other property insurance	1,475	—
Marine and aviation insurance	5,559	165
All-risk insurance	60,166	1,254
Legal protection insurance	—	—
Other insurance	7,918	2,444
<b>Total insurance business</b>	<b>158,428</b>	<b>14,731</b>

The increase is chiefly a result of expanding the business volume.

### I. 6. Net technical result

EUR thousand	2020	2019
<b>Business ceded for reinsurance</b>		
Personal accident insurance	-479	427
Liability insurance	-30,584	-1,971
Motor third-party liability insurance	-14,735	-3,190
Other motor insurance	10,288	-551
Fire and property insurance	1,491	-611
of which		
a) Fire insurance	1,004	-560
b) Engineering insurance	4,286	-50
c) Other property insurance	-3,799	—
Marine and aviation insurance	258	-35
All-risk insurance	-45,032	-216
Legal protection insurance	-38	—
Other insurance	-2,029	-1,191
<b>Total insurance business</b>	<b>-80,860</b>	<b>-7,337</b>

### Run-off result

The run-off is essentially characterised by claims expenses from a loss portfolio as at 1 January 2020 and is recognised at EUR -52,987 (-2,515) thousand without taking into account subsequent offsetting premiums.

### Personnel expenses

EUR thousand	2020	2019
Wages and salaries	30,761	30,731
Social security and employee benefit expenses	3,600	3,021
Post-employment benefit costs	54,965	62,665
<b>Total expenses</b>	<b>89,326</b>	<b>96,417</b>

### II. 1./2. Net investment income

Net investment income improved by EUR 22,985 thousand in the reporting period, rising from EUR 831,474 thousand to EUR 854,459 thousand. Investment expenses of EUR 223,647 (4,530) thousand result chiefly from loss absorption of EUR 216,537 (-) thousand. These expenses are offset by investment income of EUR 1,078,106 (836,004) thousand. This rise mostly reflected a gain on disposal from investments in affiliated companies.

### II.3. Other income

EUR thousand	2020	2019
Interest and similar income	17,567	3,391
Income from services	15,468	12,465
Currency exchange gains	2,123	106
Income from the reversal of provisions	704	14,388
Miscellaneous	105	91
<b>Total</b>	<b>35,967</b>	<b>30,441</b>

Income from interest and similar income in the year under review essentially resulted from interest on tax assets of EUR 14,157 thousand.

### II.4. Other expenses

EUR thousand	2020	2019
Interest expenses	111,373	106,359
Other expenses from cost unit accounting	99,785	109,072
Interest cost included in additions to pension provisions	21,287	24,277
Expenses for services	15,468	12,465
Expenses for the Company as a whole	3,742	3,518
Currency exchange losses	2,087	68
Miscellaneous	257	139
<b>Total</b>	<b>253,999</b>	<b>255,898</b>

Interest expenses include EUR 5,671 (6,202) thousand from the unwinding of discounts.

### II.6. Income taxes

The pre-tax profit of EUR 556 (599) million results in tax expenditure of EUR 3 (17) 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 item "Shares in affiliated companies" (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". Exercising the option under section 274(1) sentence 2 HGB, any excess deferred tax assets after netting are not recognised. There was no excess of deferred tax liabilities.

## Other disclosures

### Employees

Number (average)	2020	2019
Full-time employees	226	204
Part-time employees	61	53
<b>Total</b>	<b>287</b>	<b>257</b>

### Employee share programme

As in 2019, an employee share programme was launched for 2020, under which employees at Talanx AG were each offered a maximum of 36 shares for subscription. The shares were acquired by via a buy-back of treasury shares in November. The shares were resold to employees in November. The reselling price was based on the lowest daily rate on the Frankfurt and Hannover stock exchanges on 30 October 2020, less a discount of EUR 10 per share, and came to EUR 25.00. A total of 6,024 shares were acquired via XETRA at an average price of EUR 28.61. The transaction resulted in personnel expenses of EUR 60 thousand. The shares issued are subject to a lockup period, which expires on 25 November 2022. The employee share programme has no impact on equity.

### 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 the governing bodies

The remuneration of the Board of Management members totalled EUR 8,554 (8,627) thousand in the reporting period. The remuneration of the Supervisory Board members totalled EUR 2,185 (2,189) thousand in the reporting period. The remuneration of former Board of Management members and their survivors totalled EUR 2,655 (2,051) thousand. A total of EUR 67,098 (47,322) thousand was recognised for pension liabilities due to former Board of Management members and their survivors.

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.

### Key agreements

#### Control and profit/loss transfer agreements

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

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

#### Master 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 million on a revolving basis. Talanx AG is obliged to convert these bonds into registered shares with voting rights in the event of a rights issue. 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 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 million at any time when requested until 31 December 2032.



## Related party disclosures

In the reporting year, there were no non-arm's length transactions with related parties that were relevant to an assessment of the net assets or results of operations.

## Total audit fees

The fee for the audit services of PwC GmbH includes in particular the fee for the audit of the consolidated financial statements, including for expansions of the engagement in accordance with the law, the review of the interim financial reports and audits of the annual financial statements as well as audits of the solvency statements of the subsidiaries included in the consolidated financial statements. The fees for other consulting services relate to audits required under the law or by contract. The fees for tax advisory services include in particular fees for support services with respect to the preparation of tax returns and tax advice in individual matters. The fees for other services comprise advisory services in conjunction with IT and related to training in current accounting trends, advisory services regarding the introduction of IFRS 17 and 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

HDI Global SE 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. Under this pension commitment, the Company still has a joint liability in an amount totalling EUR 8 (7) million as 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 1 (1) million.

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

Talanx AG assumed guarantees for restoration obligations relating to the Group's own wind farms amounting to EUR 6 (5) million.

The Company's Board of Management views the probability that obligations arising from the above contingent liabilities will result in actual claims and payments to be low.

The total amount of the financial commitments is EUR 15 (41) million, of which EUR 9 (37) million is attributable to retirement provision liabilities and EUR 9 (37) 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 in accordance with section 21(1) WpHG on 17 July 2015 that its share in the voting rights of Talanx Aktiengesellschaft, Hannover, Germany, fell below the threshold of 5% of voting rights on 15 July 2015.

### 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, exceeded 75% 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 (largest consolidated group) in accordance with section 341i of the HGB in conjunction with section 290 of the HGB in which the Company is included. As the parent company of the Talanx Group, Talanx AG is also required by section 341i HGB in conjunction with section 290 of the HGB to prepare consolidated financial statements (smallest consolidated group). 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 Federal Gazette.

## Declaration of conformity in accordance with section 161 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 ([https://www.talanx.com/corporate-governance/entsprecherklaerung/2019.aspx?sc\\_lang=en](https://www.talanx.com/corporate-governance/entsprecherklaerung/2019.aspx?sc_lang=en)), as described in the Board of Management's corporate governance declaration in the Group management report (Corporate Governance section).

## Report on post-balance sheet date events

We are not aware of any significant events after the end of the financial year that could significantly influence the Company's net assets, financial position and results of operations.

## Appropriation of the distributable profit

The Board of Management and Supervisory Board will propose to the Annual General Meeting that Talanx AG's distributable profit of EUR 874,263 thousand, as reported as at 31 December 2020, should be appropriated as follows:

- distribution of a dividend of EUR 1.50 for each no-par value share bearing dividend rights: EUR 379,196 thousand
- Retained profit brought forward: EUR 495,067 thousand

Prepared and hence authorised for publication in Hannover on 26 February 2021.

Talanx Aktiengesellschaft

The Board of Management



Torsten Leue,  
Chairman



Jean-Jacques Henchoz



Dr Wilm Langenbach



Dr Christopher Lohmann



Dr Edgar Puls



Dr Jan Wicke

The auditor's report below also includes a "Report on the audit of the electronic versions of the annual financial statements and the management report prepared for disclosure in accordance with section 317 (3b) of the HGB" ("ESEF report"). The subject of the audit for the ESEF report (ESEF documents to be audited) is not attached. The audited ESEF documents can be viewed in or accessed via the Federal Gazette.

## Independent Auditor's report<sup>1</sup>

To Talanx AG, Hannover

### Report on the audit of the Annual Financial Statements and of the Management report

#### Audit Opinions

We have audited the annual financial statements of Talanx AG, Hannover, which comprise the balance sheet as at 31 December 2020, and the statement of profit and loss for the financial year from 1 January to 31 December 2020 and notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the management report of Talanx AG, which is combined with the group management report, for the financial year from 1 January to 31 December 2020. In accordance with the German legal requirements, we have not audited the content of those parts of the management report listed in the "Other Information" section of our auditor's report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2020 and of its financial performance for the financial year from 1 January to 31 December 2020 in compliance with German Legally Required Accounting Principles, and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the management report does not cover the content of those parts of the management report listed in the "Other Information" section of our auditor's report.

Pursuant to § [Article] 322 Abs. [paragraph] 3 Satz [sentence] 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

#### Basis for the Audit Opinions

We conducted our audit of the annual financial statements and of the management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German profes-

sional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the management report.

#### Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from 1 January to 31 December 2020. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In our view, the matter of most significance in our audit was as follows:

##### 1 Measurement of shares in affiliated companies

Our presentation of this key audit matter has been structured as follows:

- 1 Matter and issue
- 2 Audit approach and findings
- 3 Reference to further information

Hereinafter we present the key audit matter:

##### 1 Measurement of shares in affiliated companies

- 1 The annual financial statements of Talanx AG as at 31 December 2020 include shares in affiliated companies of € 7,754 million (76.4% of total assets) listed under "Investments".

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 S1 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 2020. The cash flows used for the income approach are based in principle on individual plans for long-term equity investments for the next five years and are updated using long-term growth rate estimates, as well as other methods. 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. The values determined and other documentation resulted in no need for depreciation in the financial year.

<sup>1</sup> Translation of the auditor's report issued in German language of the annual financial statements and management report prepared in German language by the management of Talanx AG.

The result of this valuation is highly dependent on how executive directors assess future cash flows, capitalisation rates and growth rates as well as due to the impacts of the coronavirus pandemic. Accordingly, the valuation is subject to significant uncertainty. Against this backdrop and in light of the highly complex measurement and significance for the Company's net assets and results of operations, this matter was particularly significant for our audit.

**2** As part of our audit, we reproduced the method used for valuation.

In particular, we assessed whether the fair value of material long-term equity investments was adequately calculated using the income approach/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 executive directors on the key value drivers on which expected cash flows are based. In addition, we assessed the evaluation of the executive directors of the company with regards to the impact of the Covid-19 pandemic on the business activities as well as the corresponding consideration in the context of the calculation of the expected cash flows. 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 internal valuation specialists.

Based on our audit procedures performed, we were able to satisfy ourselves that the parameters applied and assumptions used by the executive directors to measure investments in affiliated companies are suitable overall.

**3** The Company's disclosures on investments in affiliated companies are contained in the section "Accounting and measurement" in the notes. Please also see the section "Disclosures on the balance sheet – assets" in the notes for fair values and valuation reserves. Please refer to the section "notes to the balance sheet – assets" for information on long-term equity investments. Risk information is given in the risk report of the management report under the section "Other material risks".

**Other Information**

The executive directors are responsible for the other information. The other information comprises the following non-audited parts of the management report:

- the statement on corporate governance pursuant to § 289f HGB and § 315d HGB included in section corporate governance of the management report
- the non-financial report pursuant to § 289b Abs. 1 HGB and § 315b Abs. 1 HGB included in section consolidated non-financial statement of the management report

Our audit opinions on the annual financial statements and on the management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

**Responsibilities of the Executive Directors and the Supervisory Board for the Annual Financial Statements and the Management Report**

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

The supervisory board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the management report.

### Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report

Our objectives are to obtain reasonable assurance about 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 appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems of the Company.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

## Other legal and regulatory Requirements

### Assurance Report in Accordance with § 317 Abs. 3b HGB on the Electronic Reproduction of the Annual Financial Statements and the Management Report Prepared for Publication Purposes

#### Reasonable Assurance Conclusion

We have performed an assurance engagement in accordance with § 317 Abs. 3b HGB to obtain reasonable assurance about whether the reproduction of the annual financial statements and the management report (hereinafter the “ESEF documents”) contained in the attached electronic file Talanx\_AG\_JA+LB\_ESEF-2021-03-11.zip and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format (“ESEF format”). In accordance with German legal requirements, this assurance engagement only extends to the conversion of the information contained in the annual financial statements and the management report into the ESEF format and therefore relates neither to the information contained within this reproduction nor to any other information contained in the above-mentioned electronic file.

In our opinion, the reproduction of the annual financial statements and the management report contained in the above-mentioned attached electronic file and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. We do not express any opinion on the information contained in this reproduction nor on any other information contained in the above-mentioned electronic file beyond this reasonable assurance conclusion and our audit opinion on the accompanying annual financial statements and the accompanying management report for the financial year from 1 January to 31 December 2020 contained in the “Report on the Audit of the Annual Financial Statements and on the Management Report” above.

#### Basis for the Reasonable Assurance Conclusion

We conducted our assurance engagement on the reproduction of the annual financial statements and the management report contained in the above mentioned attached electronic file in accordance with § 317 Abs. 3b HGB and the Exposure Draft of IDW Assurance Standard: Assurance in Accordance with § 317 Abs. 3b HGB on the Electronic Reproduction of Financial Statements and Management Reports Prepared for Publication Purposes (ED IDW AsS 410) and the International Standard on Assurance Engagements 3000 (Revised). Accordingly, our responsibilities are further described below in the “Auditor’s Responsibilities for the Assurance Engagement on the ESEF Documents” section. Our audit firm has applied the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QS 1).

### Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic reproduction of the annual financial statements and the management report in accordance with § 328 Abs. 1 Satz 4 Nr. 1 HGB.

In addition, the executive directors of the Company are responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of § 328 Abs. 1 HGB for the electronic reporting format, whether due to fraud or error.

The executive directors of the Company are also responsible for the submission of the ESEF documents together with the auditor’s report and the attached audited annual financial statements and audited management report as well as other documents to be published to the operator of the German Federal Gazette [Bundesanzeiger].

The supervisory board is responsible for overseeing the preparation of the ESEF-documents as part of the financial reporting process.

### Auditor’s Responsibilities for the Assurance Engagement on the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error. We exercise professional judgment and maintain professional skepticism throughout the assurance engagement. We also:

- Identify and assess the risks of material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance conclusion.
- Obtain an understanding of internal control relevant to the assurance engagement on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance conclusion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version applicable as at the balance sheet date on the technical specification for this electronic file.
- Evaluate whether the ESEF documents enables a XHTML reproduction with content equivalent to the audited annual financial statements and to the audited management report.

### Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor by the supervisory board on 13 March 2020. We were engaged by the supervisory board on 15 May 2020. We have been the auditor of the Talanx AG, Hannover without interruption since the financial year 2018.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

### German Public Auditor responsible for the engagement

The German Public Auditor responsible for the engagement is Florian Möller.

Hannover, 11 March 2021

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft

Florian Möller	Christoph Czupalla
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(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 net assets, financial position and results of operations 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, 26 February 2021

Talanx Aktiengesellschaft

The Board of Management



Torsten Leue,  
Chairman



Jean-Jacques Henchoz



Dr Wilm Langenbach



Dr Christopher Lohmann



Dr Edgar Puls



Dr Jan Wicke

## Further information

### 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

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

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Published on 15 March 2021

This is a translation of the original German text; the German version takes precedence in case of any discrepancies in the translation. The German version is available on [www.bundesanzeiger.de](http://www.bundesanzeiger.de).

## Group structure

TALANX AG						
GESCHÄFTSBEREICH INDUSTRIE- VERSICHERUNG	GESCHÄFTSBEREICH PRIVAT- UND FIR MEN- VERSICHERUNG DEUTSCHLAND		GESCHÄFTSBEREICH PRIVAT- UND FIR MEN- VERSICHERUNG INTERNATIONAL	GESCHÄFTSBEREICH RÜCKVERSICHERUNG	KONZERN- FUNKTIONEN	
INDUSTRIAL LINES DIVISION	RETAIL GERMANY DIVISION		RETAIL INTERNATIONAL DIVISION	REINSURANCE DIVISION	CORPORATE OPERATIONS	
	SCHADEN/ UNFALL- VERSICHERUNG	LEBENS- VERSICHERUNG		SCHADEN- RÜCK- VERSICHERUNG	PERSONEN- RÜCK- VERSICHERUNG	
	PROPERTY/ CASUALTY INSURANCE	LIFE INSURANCE		PROPERTY/ CASUALTY REINSURANCE	LIFE/HEALTH REINSURANCE	
HDI Global SE	HDI Deutschland AG		HDI International AG	Hannover Rück SE		Amega Asset Management GmbH
HDI Global Specialty SE	HDI Versicherung AG		HDI Seguros S. A. (Argentina)	E+S Rückversicherung AG		Amega Investment GmbH
HDI Versicherung AG (Austria)	Lifestyle Protection AG		HDI Seguros S. A. (Brazil)	Hannover ReTakaful B. S. C. (c) (Bahrain)		Amega 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 Seguros S. A. (Mexico)	PB Versicherung AG		HDI Seguros S. A. (Colombia)	Hannover Reinsurance Africa Limited		HDI Systeme AG
HDI Global Insurance Limited Liability Company (Russia)	TARGO Versicherung AG		HDI Seguros de Vida S. A. (Colombia)	Hannover Life Re of Australasia Ltd.		Talanx Reinsurance Broker GmbH
HDI Global SA Ltd. (South Africa)	HDI Lebensversicherung AG		HDI Seguros S. A. de C. V. (Mexico)	Hannover Life Reassurance Bermuda Ltd.		
HDI Global Insurance Company (USA)	HDI Pensionskasse AG		HDI Seguros S. A. (Uruguay)	Hannover Re (Ireland) DAC		
HDI Global Network AG	Lifestyle Protection Lebensversicherung AG		TUIR WARTA S. A. (Poland)	Hannover Life Reassurance Africa Limited		
HDI Reinsurance (Ireland) SE	neue leben Lebensversicherung AG		TU na Życie WARTA S. A. (Poland)	Hannover Life Reassurance Company of America		
	PB Lebens- versicherung 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 Lebens- versicherung AG		HDI Assicurazioni S. p. A. (Italy)			
			Magyar Posta Biztosító Zrt. (Hungary)			
			Magyar Posta Életbiz- tosító Zrt. (Hungary)			
			HDI Sigorta A. Ş. (Turkey)			

Nur die wesentlichen Beteiligungen  
Main participations only

Stand/As at: 31.12.2020



