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Talanx AG at a glance

	2014	2013	2012
In EUR thousand			
Net income from participating interests and other operating income	636,920	614,993	386,255
Net interest income	-125,101	-130,672	-145,864
Other operating expenses, depreciation, amortisation and write-downs	112,707	78,080	100,980
Result from ordinary activities	399,113	406,240	139,411
Extraordinary result	-14,009	-14,009	-14,009
Tax expense	-13,097	23,018	-5,515
Net income for the financial year	398,201	369,213	130,917
Retained profits brought forward	308,115	242,259	376,599
Distributable profit	706,316	611,472	507,516
Long-term financial assets	7,372,720	7,398,787	7,414,203
Equity			
Subscribed capital	315,997	315,997	315,782
Capital reserves	1,394,223	1,394,223	1,390,397
Revenue reserves	2,901,819	2,901,819	2,902,758
Distributable profit	706,316	611,472	507,516
Total equity	5,318,355	5,223,511	5,116,453
Debt with a maturity of more than 1 year ¹⁾	1,857,500	1,618,870	871,106

Rounding differences of ± one unit may occur in tables for technical reasons.

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

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

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Report of the Supervisor Board

Ladies and Gentlemen,

The Supervisory Board fulfilled its tasks and duties in accordance with statutory requirements, the Articles of Association and the Rules of Procedure without restriction in financial year 2014. We considered the economic situation, risk position and strategic development of Talanx AG and its major subsidiaries at length. We advised the Board of Management on all key matters for the Company, continuously monitored its management of the business and were directly involved in decisions of fundamental importance.

We held four ordinary meetings of the Supervisory Board in the year under review – on 19 March, 14 May, 12 August and 12 November 2014 – in addition to the constituting Supervisory Board meeting on 8 May 2014. As in the previous year, the Federal Financial Supervisory Authority (BaFin) exercised its statutory powers to send two representatives to attend one of these meetings. The Supervisory Board's Finance and Audit Committee held four ordinary meetings and one extraordinary meeting, and the Personnel Committee held two meetings. The Nomination Committee and the Standing Committee formed in accordance with the requirements of the German Co-determination Act (MitbestG) were not required to meet in 2014. The full Supervisory Board was briefed on the work of the various committees. In addition, we received written and oral reports from the Board of Management on business operations and the position of the Company and the Group, based on the quarterly financial statements. At no point during the year under review did we consider it necessary to perform inspections or investigations in accordance with section 111(2) sentence 1 of the German Stock Corporation Act (AktG). Where transactions requiring urgent approval arose between meetings, the Board of Management submitted these to us for a written resolution. The chairmen of the Supervisory Board and of the Board of Management regularly exchanged information and views on all material developments and transactions within the Company and the Talanx Group. Overall, we satisfied ourselves of the lawfulness, fitness for purpose, regularity and efficiency of the actions taken by the Board of

Management in line with our statutory responsibilities and our terms of reference under the Articles of Association.

The Board of Management provided us with regular, timely and comprehensive information regarding the business situation and financial position, including the risk situation and risk management, major capital expenditure projects and fundamental issues of corporate policy. We were also informed of transactions that – although not subject to the approval of the Supervisory Board – need to be reported in accordance with the requirements of the Rules of Procedure, as well as of the impact of natural disasters and other major losses, the status of major lawsuits and other material developments within the Company and the Group, and in the regulatory environment (progress in implementing Solvency II, fit and proper requirements, Life Insurance Reform Act). At our meetings we considered at length the reports provided by the Board of Management and put forward suggestions and proposed improvements. All members of the Supervisory Board attended the meetings with the exception of the meetings in March, May and August, at which one member in each case took part in resolutions solely by means of a written vote. No member of the Supervisory Board or the committees attended less than half of the meetings.

Key areas of discussion for the full Supervisory Board

The following issues formed the primary focus of reporting and were discussed in detail at our meetings: the Company's business development and that of the individual Group segments; the situation of German life insurance and specifically the future positioning of HDI Lebensversicherung AG; potential acquisition projects in Germany and abroad; the strategic position of the Retail Germany Division; the termination of a strategic partnership; Talanx AG's secondary listing on the Warsaw Stock Exchange; and our planning for 2015. We were informed of, and developed an understanding of, the reasons for divergences between actual and planned business developments for the preceding quarters.

Risk management within the Group was another focus of our deliberations, as in past years. The risk reports by the Board of Management were discussed at each Supervisory Board meeting. In addition, we considered a number of refinancing measures, received reports on changes in borrowings within the Group and the cost situation compared with competitors – including the measures and projects derived from these – and discussed divestments in countries in which continued involvement raises doubts from an economic perspective.

As part of the planning of the structure and composition of the Company's Board of Management, the Supervisory Board discussed questions relating to the reappointment, non-reappointment and initial appointment of members of the Board of Management. The resolutions adopted are presented at the end of this report.

In keeping with section 87(1) of the AktG, the full Supervisory Board addressed the setting of divisional targets for 2015 and the determination of the bonuses for the members of the Board of Management, and also consulted external sources in its assessment of the appropriateness and structure of the remuneration of the Board of Management. The fixed remuneration of five members of the Board of Management was also reviewed as at 1 January 2014, with horizontal and vertical aspects of remuneration and remuneration concepts being used for comparison and guidance purposes. The appropriateness of the remuneration system for Group managers was discussed at the Supervisory Board meetings on 19 March 2014 and 14 May 2014.

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

Work of the committees

The Supervisory Board has set up various committees to enable it to perform its duties efficiently. These are the Finance and Audit Committee, which has six members, the Personnel Committee and the Standing Committee, each of which has four members, and the Nomination Committee, with three members. The proposal to appoint an extra member to the Finance and Audit Committee, bringing the number of members from five to six, was discussed by the full Supervisory Board and then resolved. The committees prepare discussions and the adoption of resolutions by the full Supervisory Board. They also have the authority to pass their own resolutions in specific areas. The minutes of the Finance and Audit Committee and Personnel Committee meetings are also made available to members of the Supervisory Board who do not belong to these committees. The composition of these committees can be found on page 12 of the Annual Report.

Along with preparing the discussions and resolutions by the full Supervisory Board, the Finance and Audit Committee also carried out in-depth reviews of the Company's and Group's quarterly financial statements. Furthermore, the Finance and Audit Committee received reports by the Board of Management on real estate management and pension liabilities in the Group, and discussed the findings of an external actuarial audit of the gross and net claims reserves for the Talanx Group's non-life insurance business, along with profitability trends at the individual Group companies as at 31 December 2013. In an extraordinary meeting, the Finance and Audit Committee dealt with issues concerning the expected business development and the measures to be taken as a result at companies in the Retail Germany Division, and adopted the corresponding resolutions. Otherwise, we reviewed information provided on the status of TU Europa as part of an investment follow-up audit and discussed the status of succession planning for KPMG's audit management. We also routinely address reports

on the internal control system, the risk reports and the annual reports by the Audit and Compliance functions. The latter were prepared and presented to us by the responsible head of Internal Auditing and the Chief Compliance Officer.

Along with preparing the discussions and resolutions by the full Supervisory Board, in particular on reappointments, non-reappointments and new appointments, the Personnel Committee set interim personal targets for the individual members of the Board of Management for financial year 2015, received and developed an understanding of external calculations and an expert opinion on the comparability of defined benefit pension commitments and defined contribution pension commitments, and gave its permission for a company in which a member of the Supervisory Board holds a stake of 25.93% to provide advisory services to Talanx Group companies. Recommendations were also made to the full Supervisory Board in relation to setting bonuses for the Board of Management and reviewing its fixed remuneration.

Corporate Governance and Declaration of Conformity

In view of the fact that the Commission on the German Corporate Governance Code only made minor changes to the German Corporate Governance Code (DCGK) in 2014, examining the Code was not a major focus of the Supervisory Board's work. Nevertheless, the Supervisory Board requested and was provided with an explanation of the calculation method used for the vertical comparison of executive remuneration in accordance with section 4.2.2 of the Code. In addition, the Supervisory Board received reports on the policy adopted by the Board of Management for the internal control system (ICS) and on the structure of remuneration systems in accordance with section 3(5) of the Remuneration Regulation for Insurance Companies, as well as the risk reports and annual reports by Internal Auditing and the Chief Compliance Officer. In addition, an efficiency review of the Supervisory Board's activities conducted in April 2013 led to the questionnaire previously used being updated and to suggestions for optimizing its activities.

Although the Supervisory Board attaches great importance to the standards for good, responsible enterprise management as formulated in the German Corporate Governance Code, it has decided against complying with the recommendations of section 4.2.3(4) of the Code relating to a severance payment cap in Board of Management contracts, of section 5.2(2) regarding the chairmanship of the Audit Committee, and of section 4.2.3(2) regarding the potential need for a cap on the payment of Talanx share awards. The reasons for this are stated in the declaration of conformity in accordance with section 161 of the AktG on observance of the German Corporate Governance Code, which is published in the Group Annual Report as part of the declaration on corporate governance. Further information on corporate governance can be found on Talanx AG's website.

Audit of the Annual and Consolidated Financial Statements

KPMG AG, Wirtschaftsprüfungsgesellschaft, Hannover, audited Talanx AG's annual financial statements submitted by the Board of Management, the Talanx Group's financial statements prepared in accordance with International Financial Reporting Standards (IFRSs), together with the corresponding management reports and accounting records. The auditors were appointed by the General Meeting. The Finance and Audit Committee issued the detailed audit mandate and determined that, in addition to the usual audit tasks, special attention should be given to an examination of the remuneration report in the annual financial statements, with an additional focus in the consolidated financial statements on examining the correctness of the settlement processes in the fronting and captive business, on reviewing the intercompany transactions process, and on the presentation of the tax treatment of the business conducted by the foreign branches of German (re) insurance companies. The areas of emphasis set out by the German Financial Reporting Enforcement Panel (FREP) were also included in the activities performed by the auditors.

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

The financial statement documents and the KPMG audit reports were circulated to all members of the Supervisory Board in good time. They were examined in detail at the Finance and Audit Committee meeting on 20 March 2015 and at the Supervisory Board meeting on 21 March 2015. The auditor took part in the discussions by the Finance and Audit Committee and the full Supervisory Board regarding the annual and consolidated financial statements, reported on the performance of the audits and was available to provide the Supervisory Board with additional information. On completion of our own examination of the annual financial statements, the consolidated financial statements, the corresponding management reports and the audit reports by the external auditors, we concurred with the opinion of the auditors in each case and approved the annual and consolidated financial statements prepared by the Board of Management.

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

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

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

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

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

Composition of the Supervisory Board and Board of Management

The term of office of the employee representatives on the Supervisory Board expired at the end of the Annual General Meeting on 8 May 2014. Mr Faber, Ms Hammer, Ms Mück, Mr Müller, Mr Rieger and Ms Sachtleben-Reimann were confirmed in office by the employees. Mr Meister and Prof Dr Schubert were elected as new members of the Supervisory Board, while the appointments of Prof Dr Wendeling-Schröder and Mr Herrmann expired at the end of the Annual General Meeting on 8 May 2014. The Supervisory Board thanked Prof Dr Wendeling-Schröder and Mr Herrmann and expressed appreciation for their many years of valued and close cooperation. The current term of office of the employee representatives on the Supervisory Board expires at the end of the Annual General Meeting in 2019; that of the shareholder representatives expires at the end of the Annual General Meeting in 2018.

The newly elected Supervisory Board re-elected Mr Rieger as First Deputy Chairman of the Supervisory Board.

Furthermore, the Supervisory Board resolved to reappoint Mr Wallin to the Board of Management when his term of office expired in 2014, and to reappoint Mr Leue to the Board of Management when his term of office expires in 2015. It also resolved not to renew Dr Noth's and Dr Roß's appointments to the Company's Board of Management when their terms of office ended on 31 May and 30 June 2014. The Supervisory Board thanked both Dr Noth and Dr Roß. Dr Wicke was appointed to the Board of Management as Dr Roß's successor effective 1 May 2014.

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

The Supervisory Board would like to thank the members of the Board of Management and all employees worldwide. They have all successfully contributed to the results of the Company and the Group.

Hannover, 21 March 2015

For the Supervisory Board

Wolf-Dieter Baumgartl
(Chairman)

Governing bodies of the Company

Supervisory Board

Wolf-Dieter Baumgartl

Chairman

Berg

Former Chairman of the Board of Management, Talanx AG

Current memberships of other supervisory boards/comparable supervisory bodies:

- Chairman of the Supervisory Board, HDI V.a.G.
- Member of the Supervisory Board, Hannover Rück SE
- Member of the Advisory Board, E+S Rückversicherung AG
- Member of the Board of Directors, HDI Assicurazioni S. p. A.

Ralf Rieger*

Deputy Chairman

Raesfeld

Employee

HDI Vertriebs AG

Current memberships of other supervisory boards/comparable supervisory bodies:

- Member of the Supervisory Board,
 - HDI Vertriebs AG
 - Talanx Deutschland AG

Prof Dr Eckhard Rohkamm

Deputy Chairman

Hamburg

Former Chairman of the Board of Management, ThyssenKrupp Technologies AG

Current memberships of other supervisory boards/comparable supervisory bodies:

- Deputy Chairman of the Supervisory Board, HDI V.a.G.

Antonia Aschendorf

Hamburg

Lawyer

Member of the Board of Management, APRAXA eG

Current memberships of other supervisory boards/comparable supervisory bodies:

- Member of the Supervisory Board,
 - Berufsförderungswerk Hamburg GmbH**
 - Grundeigentümer Versicherung VVaG**
 - Hamburger Friedhöfe AöR**
 - HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH**

Karsten Faber*

Hannover

Managing Director

Hannover Rück SE,

E+S Rückversicherung AG

Current memberships of other supervisory boards/comparable supervisory bodies:

- Chairman of the Supervisory Board,
 - Aegidius Rückversicherung AG**
 - AGILA Haustierversicherung AG**
 - European Warranty Partners SE**
 - Wertgarantie AG**

Jutta Hammer*

Bergisch Gladbach

Employee

HDI Kundenservice AG

Current memberships of other supervisory boards/comparable supervisory bodies:

- Member of the Supervisory Board, Talanx Deutschland AG

Gerald Herrmann*

Norderstedt

Trade union secretary

(until 8 May 2014)

Current memberships of other supervisory boards/comparable supervisory bodies:

- Member of the Supervisory Board,
 - Landesbank Berlin AG** (until 30 June 2014)
 - Landesbank Berlin Holding AG** (until 31 July 2014)

Dr Hermann Jung

Heidenheim

Member of the Board of Management, Voith GmbH

Current memberships of other supervisory boards/comparable supervisory bodies:

- Member of the Supervisory Board, HDI V.a.G.
- Member of the Economic Advisory Board, Bayern LB**
- Member of the Regional Advisory Board Southwest, Commerzbank AG**
- Member of the Board of Directors, Dachser GmbH & Co. KG**

Dr Thomas Lindner

Albstadt

Chairman of the Board of Management, Groz-Beckert KG

Current memberships of other supervisory boards/comparable supervisory bodies:

- Member of the Supervisory Board, HDI V.a.G.
- Chairman of the Advisory Board Stuttgart, Deutsche Bank AG**
- Member of the Regional Advisory Board Southwest, Commerzbank AG**
- Member of the Board of Trustees, Carl-Zeiss-Stiftung**

* 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

Dirk Lohmann

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

Current memberships of other supervisory
boards/comparable supervisory bodies:

- President of the Administrative Board, Secquaero Advisors AG, Zurich, Switzerland**
- Member of the Board of Directors, Schroder Investment Management (Switzerland) AG**
- Member of the Board of Directors,
 - 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**
 - Zweigelt Holdings Ltd., Guernsey**

Christoph Meister*

Hannover
Member of the ver.di National Executive Board
(since 8 May 2014)

Jutta Mück*

Oberhausen
Employee
HDI-Gerling Industrie Versicherung AG

Current memberships of other supervisory
boards/comparable supervisory bodies:

- Member of the Supervisory Board,
 - HDI-Gerling Industrie Versicherung AG
 - Talanx Service AG
(until 28 February 2014)

Otto Müller*

Hannover
Employee
Hannover Rück SE

Current memberships of other supervisory
boards/comparable supervisory bodies:

- Member of the Supervisory Board,
Hannover Rück SE

Katja Sachtleben-Reimann*

Hannover
Employee
Talanx Service AG

Current memberships of other supervisory
boards/comparable supervisory bodies:

- Member of the Supervisory Board,
 - Talanx Service AG
(until 28 February 2014)
 - Talanx Systeme AG
(until 28 February 2014)

Dr Erhard Schipporeit

Hannover
Former Member of the Board of Management, E.ON AG

Current memberships of other supervisory
boards/comparable supervisory bodies:

- Member of the Supervisory Board,
 - BDO AG**
 - Deutsche Börse AG**
 - Fuchs Petrolub SE**
 - Hannover Rück SE
 - HDI V. a. G.
 - SAP AG**
 - Rocket Internet AG**
- Member of the Board of Directors,
 - Fidelity Funds SICAV, Luxembourg**
 - TUI Travel plc., London**
(until 11 December 2014)

Prof Dr Jens Schubert*

Potsdam
Director of the Legal Department,
ver.di National Administration
(since 8 May 2014)

Current memberships of other supervisory
boards/comparable supervisory bodies:

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

Norbert Steiner

Baunatal
Chairman of the Board of Management,
K+S AG

Current memberships of other supervisory
boards/comparable supervisory bodies:

- Chairman of the Supervisory Board,
K+S KALI GmbH**
- Member of the Supervisory Board,
HDI V. a. G.

Prof. Dr Ulrike Wendeling-Schröder*

Berlin
Professor at Leibniz University,
Hannover
(until 8 May 2014)

* 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

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

- Wolf-Dieter Baumgartl, *Chairman*
- Dr Thomas Lindner
- Otto Müller
- Ralf Rieger
- Prof Dr Eckhard Rohkamm
- Dr Erhard Schipporeit

Personnel Committee

- Wolf-Dieter Baumgartl, *Chairman*
- Prof Dr Eckhard Rohkamm
- Katja Sachtleben-Reimann
- Norbert Steiner

Standing Committee

- Wolf-Dieter Baumgartl, *Chairman*
- Ralf Rieger
- Prof Dr Eckhard Rohkamm
- Prof Dr Jens Schubert

Nomination Committee

- Wolf-Dieter Baumgartl, *Chairman*
- Dr Thomas Lindner
- Dirk Lohmann

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 General Meeting

Board of Management

Herbert K Haas

Chairman

Burgwedel

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

Responsible on the Talanx Board of Management for:

- Data Protection
- Group Communications
- Information Services (since 1 January 2014)
- Investor Relations
- Corporate Development
- Project Portfolio Management
- Legal Affairs
- Internal Auditing
- Executive Staff Functions/Compliance

Current memberships of other supervisory boards/
comparable supervisory bodies:

- Chairman of the Supervisory Board
 - E+S Rückversicherung AG
 - Hannover Rück SE
 - HDI-Gerling Industrie Versicherung AG
 - HDI Kundenservice AG
 - Talanx Deutschland AG
 - Talanx International AG
 - Talanx Systeme AG
- Member of the Advisory Board, NORD/LB*

Dr Christian Hinsch

Deputy Chairman

Burgwedel

Deputy Chairman of the Board of Management,
HDI Haftpflichtverband
der Deutschen Industrie V.a.G., Hannover
Chairman of the Board of Management
HDI-Gerling Industrie Versicherung AG,
Hannover

Responsible on the Talanx Board of Management for:

- Industrial Lines Division
- Facility Management
- Human Resources
- Procurement
- Reinsurance Purchasing

Current memberships of other supervisory boards/
comparable supervisory bodies:

- Chairman of the Supervisory Board
 - Talanx Reinsurance Broker GmbH
 - Talanx Reinsurance (Ireland) Ltd.
 - Talanx Service AG
- Deputy Chairman of the Supervisory Board
 - EXTREMUS Versicherungs-AG*
 - Talanx Systeme AG
- Member of the Supervisory Board
 - RAG AG*
 - RAG Deutsche Steinkohle AG*

Torsten Leue

Hannover

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

Responsible on the Talanx Board of Management for:

- Retail International Division

Current memberships of other supervisory boards/
comparable supervisory bodies:

- Chairman of the Supervisory Board
 - CiV Hayat Sigorta Anonim Sirketi (until 20 March 2014)
 - HDI Seguros S.A.
 - HDI Sigorta A.Ş.
 - Towarzystwo Ubezpieczeń Reasekuracji
Warta Spolka Akcyjna
 - Towarzystwo Ubezpieczeń Europa Spolka Akcyjna
 - Towarzystwo Ubezpieczeń na Życie Europa S.A.
 - Towarzystwo Ubezpieczeń na Życie
Warta Spolka Akcyjna
- Member of the Supervisory Board
 - Internationale Schule Hannover Region GmbH*
 - Talanx Service AG
- Deputy Chairman of the Administrative Board,
HDI Assicurazioni S.p.A.

Dr Thomas Noth

(until 31 March 2014)

Hannover

Chairman of the Board of Management,
Talanx Systeme AG, Hannover

Responsible on the Talanx Board of Management for:

- Information Services (until 31 December 2013)

Dr Immo Querner

Celle

Member of the Board of Management,

HDI Haftpflichtverband

der Deutschen Industrie V.a.G.,

Hannover

Responsible on the Talanx Board of Management for:

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

Current memberships of other supervisory boards/
comparable supervisory bodies:

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

Dr Heinz-Peter Roß

(until 30 June 2014)

Gräfelfing

Chairman of the Board of Management,
Talanx Deutschland AG, Hannover

Responsible on the Talanx Board of Management for:

- Retail Germany Division
- Business Organisation

Current memberships of other supervisory boards/
comparable supervisory bodies:

- Chairman of the Supervisory Board
 - HDI Lebensversicherung AG
 - HDI Versicherung AG
 - HDI Vertriebs AG
 - neue leben Holding Aktiengesellschaft
 - PB Lebensversicherung AG
 - PB Versicherung AG
 - TARGO Lebensversicherung AG
 - TARGO Versicherung AG
- Member of the Supervisory Board
 - Talanx Service AG
 - Talanx Systeme AG
- Member of the Advisory Board,
Roland Rechtsschutz Versicherung AG*

Ulrich Wallin

Hannover

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

Responsible on the Talanx Board of Management for:

- Reinsurance Division

Current memberships of other supervisory boards/
comparable supervisory bodies:

- Chairman of the Supervisory Board
 - Hannover Life Reassurance Company of America
 - Hannover Re (Bermuda) Ltd.
 - Hannover Re (Ireland) Limited
- Member of the Supervisory Board,
Hannover Life Re of Australasia Ltd.

Dr Jan Wicke

(since 1 May 2014)

Stuttgart

Chairman of the Board of Management,
Talanx Deutschland AG,
Hannover (since 1 July 2014)

Responsible on the Talanx Board of Management for:

- Retail Germany Division (since 1 July 2014)
- Business Organisation (since 1 July 2014)

Current memberships of other supervisory boards/
comparable supervisory bodies:

- Chairman of the Supervisory Board
 - HDI Lebensversicherung AG (since 1 July 2014)
 - HDI Versicherung AG (since 1 July 2014)
 - HDI Vertriebs AG (since 1 July 2014)
 - neue leben Holding Aktiengesellschaft (since 1 July 2014)
 - PB Lebensversicherung AG (since 1 July 2014)
 - PB Versicherung AG (since 1 July 2014)
 - TARGO Lebensversicherung AG (since 1 July 2014)
 - TARGO Versicherung AG (since 1 July 2014)
- Member of the Supervisory Board
 - HOCHTIEF AG *
 - Talanx Service AG (since 1 July 2014)
 - Talanx Systeme AG (since 1 July 2014)
- Member of the Advisory Board,
 - Roland Rechtsschutz Versicherung AG (since 1 July 2014) *

Management report.

In accordance with section 315(3) 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 2014 Annual Report of the Group. The combined management report of Talanx AG and the Group and the annual financial statements for financial year 2014 are filed with the operator of the electronic Federal Gazette and published in the electronic Federal Gazette.

The annual financial statements of Talanx AG and the annual report for financial year 2014 are also available online at www.talanx.com/investor-relations (in the "Investor Relations" section).

* Memberships of statutory supervisory boards and comparable control boards at other domestic and foreign business enterprises

Annual financial statements. Balance sheet as at 31 December 2014

Assets	31.12.2014	31.12.2013
In EUR thousand		
A. Fixed assets		
I. Intangible fixed assets		
1. Purchased concessions, industrial and similar rights and assets and licences in such rights and assets	8,530	6,009
2. Prepayments	—	2,639
	8,530	8,648
II. Tangible fixed assets		
1. Other equipment, operating and office equipment	990	741
	990	741
III. Long-term financial assets		
1. Shares in affiliated companies	7,196,381	7,235,274
2. Loans to affiliated companies	141,333	141,333
3. Participating interests	19,758	22,180
4. Other loans	15,248	—
	7,372,720	7,398,787
B. Current assets		
I. Receivables and other assets		
1. Receivables from affiliated companies – of which due after more than one year: EUR 0 thousand (previous year: EUR 2,260 thousand)	693,902	260,066
2. Other assets – of which due after more than one year: EUR 11,408 thousand (previous year: EUR 14,644 thousand)	111,970	74,919
	805,872	334,985
II. Securities		
Other securities	294,521	—
III. Bank balances	379,653	161,736
C. Prepaid expenses	8,813	4,690
D. Excess of plan assets over post-employment benefit liability	28	33
Total assets	8,871,127	7,909,620

Equity and Liabilities	31.12.2014	31.12.2013
In EUR thousand		
A. Equity		
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	706,316	611,472
	5,318,355	5,223,511
B. Provisions		
1. Provisions for pensions and similar obligations	649,288	599,762
2. Provisions for taxes	147,082	144,649
3. Other provisions	106,054	76,572
	902,424	820,983
C. Liabilities		
1. Bonds	1,064,900	564,900
– of which convertible: EUR 0 thousand (previous year: EUR 0 thousand)/ of which due within one year: EUR 0 thousand (previous year: EUR 0 thousand)		
2. Liabilities to banks	526	150,586
– of which due within one year: EUR 526 thousand (previous year: EUR 150,586 thousand)		
3. Trade payables	108	266
– of which due within one year: EUR 108 thousand (previous year: EUR 266 thousand)		
4. Liabilities to affiliated companies	1,556,563	1,133,062
– of which due within one year: EUR 763,963 thousand (previous year: EUR 79,091 thousand)		
5. Other liabilities	21,652	16,312
– of which taxes: EUR 332 thousand (previous year: EUR 403 thousand)		
– of which relating to social security and similar obligations: EUR 0 thousand (previous year: EUR 0 thousand)		
– of which due within one year: EUR 0 thousand (previous year: EUR 16,312 thousand)		
	2,643,749	1,865,126
D. Deferred income		
	6,599	–
Total equity and liabilities	8,871,127	7,909,620

Statement of income for the period 1 January to 31 December 2014

	2014	2013
In EUR thousand		
1. Income from participating interests	305,491	371,333
– of which from affiliated companies: EUR 304,269 thousand (previous year: EUR 371,333 thousand)		
2. Income from profit transfer agreements	173,983	223,129
3. Other operating income	640,919	20,548
– of which from currency translation: EUR 2 thousand (previous year: EUR 738 thousand)		
4. Personnel expenses		
a. Wages and salaries	25,221	26,241
b. Social security, post-employment and other employee benefit costs	20,857	–6,016
– of which in respect of post-employment benefits: EUR 18,147 thousand (previous year: EUR –8,532 thousand)		
5. Amortisation and write-downs of intangible fixed assets and depreciation and write-downs of tangible fixed assets	2,642	1,891
6. Other operating expenses	58,665	54,690
– of which from currency translation: EUR 23 thousand (previous year: EUR 493 thousand)		
7. Income from other securities and long-term loans	9,603	11,710
– of which from affiliated companies: EUR 7,384 thousand (previous year: EUR 11,710 thousand)		
8. Other interest and similar income	18,180	3,977
– of which from affiliated companies: EUR 2,530 thousand (previous year: EUR 1,275 thousand) – of which from discounting: EUR 3,604 thousand (previous year: EUR 0 thousand)		
9. Write-downs of long-term financial assets and securities classified as current assets	5,322	1,274
10. Interest and similar expenses	152,884	146,359
– of which to affiliated companies: EUR 77,606 thousand (previous year: EUR 78,170 thousand) – of which from unwinding of discounts: EUR 35,324 thousand (previous year: EUR 36,815 thousand)		
11. Cost of loss absorption	483,473	17
12. Result from ordinary activities	399,113	406,240
13. Extraordinary expense	14,009	14,009
14. Extraordinary result	–14,009	–14,009
15. Taxes on income	–13,102	23,012
16. Other taxes	5	6
17. Net income for the financial year	398,201	369,213
18. Retained profits brought forward	308,115	242,259
19. Distributable profit	706,316	611,472

Notes to the annual financial statements

Basis of preparation

The annual financial statements for financial year 2014 were prepared in accordance with the provisions of the German Commercial Code (HGB) and the German Stock Corporation Act (AktG).

Accounting policies

Measurement of assets

Intangible fixed assets and operating and office equipment respectively are measured at cost less amortisation or depreciation over their standard useful lives. Prepayments are recognised at cost. Depreciation or amortisation is charged on a straight-line basis over a useful life of three to 20 years. Low-value assets of up to EUR 150 are recognised as expenses in the period in which they are acquired. Low-value assets of up to EUR 410 are written off in full in the year of acquisition.

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

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

The carrying amounts of shares in affiliated companies include total gross hidden liabilities of EUR 20 thousand. The write-downs that were not charged are attributable purely to exchange rate factors and are therefore not permanent.

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

Other loans contain hidden liabilities totalling EUR 73 thousand. The write-downs that were not charged are attributable purely to interest rate factors and are therefore not permanent.

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

Receivables, other assets, deposits and cash at banks are carried at their principal amounts.

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

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

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

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

Measurement of liabilities

In accordance with section 253(1) sentence 2 of the HGB, pension provisions are recognised at the settlement amount dictated by prudent business judgement and, in accordance with section 253(2) sentence 2 of the HGB, are discounted over an assumed remaining maturity of 15 years at the average interest rate for the past seven years published by the Deutsche Bundesbank in accordance the German Discounting of Provisions Regulation (RückAbzinsVO). The pension provisions for employer-funded commitments and for employee-funded pension commitments that are not externally funded were measured using the projected unit credit method and calculated on the basis of the "2005G" mortality tables published by Dr Klaus Heubeck. Benefit adjustments due to surplus participation from pension liability insurances in the case of deferred salary schemes that are linked to surplus participation from pension liability insurances are applied at the rate of 0.50% per annum.

In other respects, the following assumptions are applied:

Salary trend:	2.75%
Pension trend:	2.06%
Discount rate:	4.55%

The discount rate applied as at 31 December 2014 was determined as a forward rate at the inventory date of 30 September 2013 in accordance with the RückAbzinsVO.

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

In financial year 2010, the option allowed by Article 67(1) sentence 1 of the Introductory Act to the German Commercial Code (EGHGB) to distribute the required amount of additions to pension provisions over a maximum of 15 years and to recognise it in each case as an extraordinary expense was exercised. This method of accumulation was continued in the reporting period.

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

Anniversary obligations are measured using the same principles as pension obligations. The same assumptions are applied for salary trends and employee turnover probabilities.

All employees of the Company who have taken or are expected to take advantage of partial retirement arrangements are included in the calculation of the provision for partial retirement obligations. Possible exercise of the option to take advantage of partial retirement arrangements is weighted using acceptance rates that were chosen on the basis of past experience. The calculations are performed by reference to the "2005G" mortality tables published by Dr Klaus Heubeck. The table of decrements for active employees was applied. A discount rate of 2.95% was applied, assuming a mean remaining term of three years and a salary trend of 2.75%. In accordance with section 253 of the HGB, the provision is recognised at the amount necessary to settle the obligations. It is composed of the provision for arrears of wages and salaries, the provision for bonus payments, the provision for the additional employer contribution to the statutory pension insurance scheme and the provision for severance payments.

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

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

Subordinated liabilities are recognised at their nominal amount.

Other liabilities are recognised at their settlement amount.

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

Currency translation

Balance sheet or statement of income items containing amounts in foreign currency are translated at the official middle rates on 31 December 2014 (balance sheet items) or at the rates prevailing at the transaction date (statement of income items). An exception to this principle applies to shares in affiliated companies, which are recognised using updated historical exchange rates.

Statement of income

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

Balance sheet disclosures – Assets

Statement of changes in intangible and tangible fixed assets	Cost 31.12.2013	Additions
In EUR thousand		
A. I. Intangible fixed assets		
1. Purchased concessions, industrial and similar rights and assets, and licences in such rights and assets	12,640	2,538
2. Prepayments	2,639	—
3. Total A.I.	15,279	2,538
A. II. Tangible fixed assets		
1. Other equipment, operating and office equipment	1,407	516
2. Total A.II.	1,407	516
Statement of changes in long-term financial assets	Carrying amounts in portfolio at 31.12.2013	Additions
In EUR thousand		
A. III. Long-term financial assets		
1. Shares in affiliated companies	7,235,274	1,023,089
2. Loans to affiliated companies	141,333	—
3. Participating interests	22,180	—
4. Other loans	—	15,370
5. Total A.III.	7,398,787	1,038,459

Balance sheet disclosures – Equity and liabilities

Other provisions	Balance at 1.1.2014
In EUR thousand	
B. 3. Other provisions	
Board of Management remuneration	6,688
Share awards	—
Supervisory Board remuneration	2,127
Variable remuneration/bonuses	2,257
Vacation entitlements	256
Anniversary obligations	302
Flexitime credit balances	91
Partial retirement obligations	551
Assumed obligations	19,574
Consulting costs	4,931
Occupational health and safety agency	63
Levy for non-employment of severely handicapped persons	34
Year-end closing costs	959
Interest component of provisions for taxes	37,321
Award proceedings for squeeze-out	—
Miscellaneous	1,418
Total B.3.	76,572

The settlement amount of the provision for partial retirement obligations was EUR 861 thousand. The fair value of the funds held to cover these obligations was EUR 346 thousand as at 31 December 2014. The historical costs of the offset assets amounted to EUR 315 thousand.

In the reporting period, income from plan assets held to cover provisions for partial retirement obligations amounting to EUR 13 thousand was offset in the statement of income against expenses from the unwinding of discounted amounts of EUR 25 thousand in the provision for partial retirement obligations.

Disposals	Transfers	Reversals of write-downs	Amortisation, depreciation and write-downs (accumulated)	Carrying amount at 31.12.2014	Carrying amount at 31.12.2013	Amortisation, depreciation and write-downs 2014
1,246	2,448	—	7,850	8,530	6,009	2,434
191	-2,448	—	—	—	2,639	—
1,437	—	—	7,850	8,530	8,648	2,434
435	—	—	498	990	741	208
435	—	—	498	990	741	208

Disposals	Transfers	Reversals of write-downs	Write-downs	Carrying amount at 31.12.2014	Carrying amount at 31.12.2013	Fair values at 31.12.2014	Valuation reserves at 31.12.2014
1,058,800	—	—	3,182	7,196,381	7,235,274	12,234,486	5,038,105
—	—	—	—	141,333	141,333	154,474	13,141
2,422	—	—	—	19,758	22,180	19,758	—
122	—	—	—	15,248	—	15,175	73
1,061,344	—	—	3,182	7,372,720	7,398,787	12,423,893	5,051,173

Utilisation	Reversals	Additions	Transfers	Unwinding of discounts/Change in interest rate	Offset (carried forward)	Carrying amount at 31.12.2014
1,554	—	1,969	-3,313	53	—	3,843
—	—	860	3,313	—	—	4,173
2,127	—	2,278	—	—	—	2,278
2,178	79	2,715	—	—	—	2,715
256	—	243	—	—	—	243
37	—	41	—	14	—	320
91	—	126	—	—	—	126
105	—	215	—	25	-171	515
603	—	1,379	—	—	—	20,350
3,583	1,348	3,346	—	—	—	3,346
63	—	68	—	—	—	68
34	—	34	—	—	—	34
959	—	916	—	—	—	916
—	—	8,305	—	-3,604	—	42,022
—	—	24,620	—	—	—	24,620
1,322	96	485	—	—	—	485
12,912	1,523	47,600	—	-3,512	-171	106,054

Notes to the balance sheet – Assets

A.III.1. Shares in affiliated companies

	Equity interest ¹⁾ in %	Equity ²⁾ in EUR thousand	Net income/ net loss before profit transfer ²⁾ in EUR thousand
1. Shares in affiliated companies in Germany			
Alstertor Erste Beteiligungs- und Investitionssteuerungs-GmbH & Co. KG, Hamburg ¹⁴⁾	100.00	4,175	578
Alstertor Zweite Beteiligungs- und Investitionssteuerungs-GmbH & Co. KG, Hamburg ¹⁴⁾	100.00	28,178	-24
Ampega Investment GmbH, Cologne ^{14), 23)}	100.00	7,936	10,464
Bureau für Versicherungswesen Robert Gerling & Co. GmbH, Cologne ^{14), 23)}	100.00	26	-17
CiV Grundstücksgesellschaft mbH & Co. KG, Hilden ^{4), 14)}	100.00	23,070	132
CiV Immobilien GmbH, Hilden ¹²⁾	100.00	30	—
Dritte Hannover Beteiligungsverwaltungs-AG & Co. KG, Hannover ¹²⁾	100.00	—	—
Erste Hannover Beteiligungsverwaltungs-AG & Co. KG, Hannover ¹²⁾	100.00	—	—
E+S Rückversicherung AG, Hannover ²⁰⁾	64.79	691,413	126,000
FUNIS GmbH & Co. KG, Hannover ¹⁹⁾	100.00	28,806	2,854
GERLING Pensionsenthaftungs- und Rentenmanagement GmbH, Cologne ¹⁴⁾	100.00	2,318	-4,685
Hannover America Private Equity Partners II GmbH & Co. KG, Hannover ²⁰⁾	100.00	190,590	25,843
Hannover Beteiligungsgesellschaft mbH, Hannover ¹⁴⁾	100.00	6,102	544
Hannover Euro Private Equity Partners II GmbH & Co. KG, Cologne ²⁰⁾	100.00	9,893	3,096
Hannover Euro Private Equity Partners III GmbH & Co. KG, Cologne ²⁰⁾	100.00	32,077	1,865
Hannover Euro Private Equity Partners IV GmbH & Co. KG, Cologne ²⁰⁾	100.00	50,416	12,257
Hannover Insurance-Linked Securities GmbH & Co. KG, Hannover ¹⁷⁾	100.00	198	93
Hannover Life Re AG, Hannover ^{20), 23)}	100.00	1,705,385	119,232
Hannover Re Euro PE Holdings GmbH & Co. KG, Hannover ²⁰⁾	100.00	175,845	2,385
Hannover Re Euro RE Holdings GmbH, Hannover ²⁰⁾	100.00	728,604	8,791
Hannover Rück Beteiligung Verwaltungs-GmbH, Hannover ^{20), 23)}	100.00	2,091,925	275,182
Hannover Rück SE, Hannover ²⁰⁾	50.22	1,896,716	421,237
HAPEP II Holding GmbH, Hannover ²⁰⁾	100.00	15,611	11,284
HAPEP II Komplementär GmbH, Hannover ²⁰⁾	100.00	31	3
HDI Direkt Service GmbH, Hannover ^{3), 14), 23)}	100.00	51	-3
HDI-Gerling Friedrich Wilhelm AG, Cologne ²⁰⁾	100.00	720,792	-67,695
HDI-Gerling Industrie Versicherung AG, Hannover ^{14), 23)}	100.00	406,536	55,932
HDI-Gerling Schadenregulierung GmbH, Hannover ^{14), 23)}	100.00	25	—
HDI-Gerling Sicherheitstechnik GmbH, Hannover ^{3), 14), 23)}	100.00	2,093	846
HDI-Gerling Welt Service AG, Hannover ^{14), 23)}	100.00	91,378	-903
HDI Kundenservice AG, Cologne ^{3), 14), 23)}	100.00	234	111
HDI Lebensversicherung AG, Cologne ²⁰⁾	100.00	413,547	12,000
HDI Pensionsfonds AG, Cologne ²⁰⁾	100.00	5,668	67
HDI Pensionskasse AG, Cologne ²⁰⁾	100.00	35,905	—
HDI Versicherung AG, Hannover ^{14), 23)}	100.00	321,907	-26,298
HDI Vertriebs AG, Hannover ^{3), 14), 23)}	100.00	4,083	-251
HEPEP II Holding GmbH, Cologne ²⁰⁾	100.00	8,203	421
HEPEP III Holding GmbH, Cologne ²⁰⁾	100.00	12,857	-525
HEPEP II Komplementär GmbH, Cologne ²⁰⁾	100.00	41	4
HEPEP III Komplementär GmbH, Cologne ²⁰⁾	100.00	19	—
HEPEP IV Komplementär GmbH, Cologne ²⁰⁾	100.00	20	—
HG-I AI USD Beteiligungs-GmbH & Co. KG, Cologne ¹⁴⁾	100.00	18,584	167
HG-I Alternative Investments Beteiligungs-GmbH & Co. KG, Cologne ¹⁴⁾	100.00	164,499	2,815

	Equity interest ¹⁾ in %	Equity ²⁾ in EUR thousand	Net income/ net loss before profit transfer ²⁾ in EUR thousand
1. Shares in affiliated companies in Germany			
HILSP Komplementär GmbH, Hannover ¹⁷⁾	100.00	27	-3
HNG Hannover National Grundstücksverwaltung GmbH & Co. KG, Hannover ^{4), 14)}	100.00	46,864	568
HR GLL Central Europe GmbH & Co. KG, Munich ^{7), 20)}	99.99	204,183	-292
HR GLL Central Europe Holding GmbH, Munich ^{11), 20)}	100.00	61,941	-27
International Hannover Holding AG, Hannover ^{5), 20)}	100.00	39	-3
IVEC Institutional Venture and Equity Capital AG, Cologne ¹⁴⁾	100.00	113,306	-8,327
Lifestyle Protection AG (formerly: Credit Life International Versicherung AG), Hilden ^{20), 23)}	100.00	5,338	395
Lifestyle Protection Lebensversicherung AG (formerly: Credit Life International Lebensversicherung AG), Hilden ^{20), 23)}	100.00	7,496	-437
Nassau Assekuranzkontor GmbH, Cologne ^{14), 23)}	100.00	180	155
neue leben Holding AG, Hamburg ¹⁴⁾	67.50	75,572	19,950
neue leben Lebensversicherung AG, Hamburg ^{20), 23)}	100.00	52,817	14,347
neue leben Unfallversicherung AG, Hamburg ^{20), 23)}	100.00	3,596	4,082
Oval Office Grundstücks GmbH, Hannover ¹⁹⁾	100.00	59,842	1,930
PB Lebensversicherung AG, Hilden ^{20), 23)}	100.00	89,131	24,800
PB Pensionsfonds AG, Hilden ^{20), 23)}	100.00	3,058	536
PB Versicherung AG, Hilden ²⁰⁾	100.00	10,899	4,429
Riethorst Grundstücksgesellschaft AG & Co. KG, Hannover ^{4), 14)}	100.00	159,325	5,510
Shamrock Marine-Insurance Agency GmbH, Hamburg ^{14), 23)}	100.00	25	18
SSV Schadenschutzverband GmbH, Hannover ^{14), 23)}	100.00	200	331
Talanx Asset Management GmbH, Cologne ^{3), 14), 23)}	100.00	83,600	34,498
Talanx Beteiligungs-GmbH & Co. KG, Hannover ^{4), 14)}	100.00	22,922	169,156
Talanx Deutschland AG, Hannover ^{3), 14), 23)}	100.00	2,386,981	65,835
Talanx Deutschland Bancassurance Communication Center GmbH, Hilden ^{3), 14), 23)}	100.00	630	-67
Talanx Deutschland Bancassurance GmbH, Hilden ^{3), 14), 23)}	100.00	1,089,419	85,211
Talanx Deutschland Bancassurance Kundenservice GmbH, Hilden ^{3), 14), 23)}	100.00	75	25
Talanx Direct Infrastructure 1 GmbH, Cologne ¹⁴⁾	100.00	25	—
Talanx Immobilien Management GmbH, Cologne ^{3), 14), 23)}	100.00	2,837	573
Talanx Infrastructure France 1 GmbH, Frankfurt ¹²⁾	100.00	—	—
Talanx Infrastructure France 2 GmbH, Frankfurt ¹²⁾	100.00	—	—
Talanx Infrastructure Portugal GmbH, Cologne ¹²⁾	100.00	—	—
Talanx International AG, Hannover ^{3), 14), 23)}	100.00	1,668,846	50,907
Talanx Pensionsmanagement AG, Cologne ^{3), 14), 23)}	100.00	7,599	1,185
Talanx Reinsurance Broker GmbH, Hannover ^{3), 14), 23)}	100.00	296	15,859
Talanx Service AG, Hannover ^{3), 14), 23)}	100.00	1,746	—
Talanx Systeme AG, Hannover ^{3), 14), 23)}	100.00	140	—
TAM AI Komplementär GmbH, Cologne ¹⁴⁾	100.00	32	8
TARGO Lebensversicherung AG, Hilden ^{20), 23)}	100.00	33,655	43,034
TARGO Versicherung AG, Hilden ^{20), 23)}	100.00	9,492	12,656
TD-BA Private Equity GmbH & Co. KG, Cologne ¹⁴⁾	100.00	40,780	-197
TD-BA Private Equity Sub GmbH, Cologne ¹⁴⁾	100.00	26,300	-32
TD Real Assets GmbH & Co. KG, Cologne ¹⁴⁾	100.00	10,195	-115
TD-Sach Private Equity GmbH & Co. KG, Cologne ¹⁴⁾	100.00	28,801	164
VES Gesellschaft f. Mathematik, Verwaltung und EDV mbH, Gevelsberg ^{14), 23)}	100.00	250	55
Vierte Hannover Beteiligungsverwaltungs-AG & Co. KG, Hannover ¹²⁾	100.00	—	—
WP Berngerode GmbH & Co. KG, Cologne ¹⁴⁾	100.00	—	—
WP Mörsdorf Nord GmbH & Co. KG, Cologne ¹⁴⁾	100.00	—	—
Zweite Hannover Beteiligungsverwaltungs-AG & Co. KG, Hannover ¹²⁾	100.00	—	—

2. Shares in affiliated companies in other countries	Equity interest ¹⁾ in %		Equity ²⁾ in thousand		Net income/ net loss before profit transfer ²⁾ in thousand
11 Stanwix, LLC, Wilmington, USA ^{9), 19), 21)}	100.00	USD	36,711	USD	1,095
1225 West Washington, LLC, Wilmington, USA ^{9), 19), 21)}	100.00	USD	23,647	USD	1,067
300 California, LLC, Wilmington, USA ^{9), 12)}	100.00	USD	—	USD	—
300 South Orange Avenue, LLC, Orlando, USA ^{9), 19), 21)}	100.00	USD	1,493	USD	10,040
402 Santa Monica Blvd, LLC, Wilmington, USA ^{9), 19), 21)}	100.00	USD	28,158	USD	654
975 Carroll Square, LLC, Wilmington, USA ^{9), 19), 21)}	100.00	USD	55,571	USD	1,897
Akvamarin Beta, s.r.o., Prague, Czech Republic ^{11), 20)}	100.00	CZK	109,499	CZK	27,806
ASPECTA Assurance International Luxembourg S.A., Luxembourg, Luxembourg ¹⁴⁾	100.00	EUR	9,510	EUR	739
Atlantic Capital Corporation, Wilmington, USA ^{6), 8), 19), 21), 22)}	100.00	USD	-111,867	USD	—
Broadway 101, LLC, Wilmington, USA ^{9), 19), 21)}	100.00	USD	11,536	USD	258
Cargo Transit Insurance (Pty) Ltd., Helderkruijn, South Africa ^{6), 10), 14)}	80.00	ZAR	-4,499	ZAR	—
CiV Hayat Sigorta A.Ş., Istanbul, Turkey ¹⁴⁾	100.00	TRY	20,181	TRY	6,571
Compass Insurance Company Ltd., Johannesburg, South Africa ^{10), 19)}	100.00	ZAR	132,364	ZAR	6,585
Construction Guarantee (Pty) Ltd., Johannesburg, South Africa ^{6), 10), 14)}	60.00	ZAR	—	ZAR	—
Desarollo de Consultores Profesionales en Seguros S.A. de CV, León, Mexico ¹⁴⁾	100.00	MXN	220	MXN	74
Envirosure Underwriting Managers (Pty.) Ltd., Durban, South Africa ^{10), 19)}	60.00	ZAR	201	ZAR	161
Film & Entertainment Underwriters S.A. (Pty.) Ltd., Johannesburg, South Africa ^{10), 19)}	51.00	ZAR	-1,960	ZAR	32
FRACOM FCP, Paris, France ¹⁸⁾	100.00	EUR	1,140,137	EUR	26,854
Garagesure Consultants and Acceptances (Pty) Ltd., Johannesburg, South Africa ^{10), 19)}	70.00	ZAR	1,491	ZAR	2,573
Gem & Jewel Acceptances (Pty) Ltd., Johannesburg, South Africa ^{10), 19)}	60.00	ZAR	278	ZAR	449
Gente Compañia de Soluciones Profesionales de México, S.A. de C.V., León, Mexico ¹⁴⁾	100.00	MXN	22,435	MXN	334
Gerling Insurance Agency, Inc., Chicago, USA ⁵⁾	100.00	USD	—	USD	—
Gerling Norge A/S, Oslo, Norway ¹⁴⁾	100.00	NOK	268	NOK	10
GLL HRE CORE Properties, LP, Wilmington, USA ^{9), 19), 21)}	99.90	USD	229,382	USD	15,889
Hannover Finance, Inc., Wilmington, USA ^{7), 20), 21)}	100.00	USD	440,055	USD	8,328
Hannover Finance (Luxembourg) S.A., Luxembourg, Luxembourg ²⁰⁾	100.00	EUR	54,353	EUR	28,830
Hannover Finance (UK) Limited, London, United Kingdom ²⁰⁾	100.00	GBP	2,734	GBP	2,084
Hannover Life Reassurance Africa Ltd., Johannesburg, South Africa ^{10), 19)}	100.00	ZAR	611,281	ZAR	78,621
Hannover Life Reassurance Bermuda Ltd., Hamilton, Bermuda ²⁰⁾	100.00	USD	405,355	USD	38,085
Hannover Life Reassurance Company of America (Bermuda) Ltd., Hamilton, Bermuda ²⁰⁾	100.00	USD	5,826	USD	117
Hannover Life Reassurance Company of America, Orlando, USA ²⁰⁾	100.00	USD	212,052	USD	26,876
Hannover Life Re Consultants, Inc., Orlando, USA ²⁰⁾	100.00	USD	187	USD	-18
Hannover Life Re of Australasia Ltd., Sydney, Australia ²⁰⁾	100.00	AUD	478,191	AUD	26,770
Hannover Re (Bermuda) Ltd., Hamilton, Bermuda ²⁰⁾	100.00	USD	1,465,820	USD	243,214
Hannover Re Consulting Services India Private Limited, Mumbai, India ¹⁵⁾	100.00	INR	79,502	INR	10,573
Hannover Re (Guernsey) PCC Ltd., St. Peter Port, Guernsey ²⁰⁾	100.00	EUR	—	EUR	—
Hannover Reinsurance Africa Ltd., Johannesburg, South Africa ^{10), 19)}	100.00	ZAR	752,060	ZAR	11,094
Hannover Reinsurance Group Africa (Pty) Ltd., Johannesburg, South Africa ^{7), 19)}	100.00	ZAR	209,906	ZAR	4
Hannover Reinsurance Mauritius Ltd., Port Louis, Mauritius ^{10), 19)}	100.00	MUR	44,816	MUR	-3,232
Hannover Re (Ireland) Ltd., Dublin, Ireland ²⁰⁾	100.00	EUR	1,452,048	EUR	78,898
Hannover Re Real Estate Holdings, Inc., Orlando, USA ^{7), 20), 21)}	100.00	USD	488,570	USD	19,289
Hannover Re Risk Management Services India Private Limited, New Delhi, India ¹⁵⁾	100.00	INR	36,451	INR	-3,549
Hannover Re Services Italy S.r.L., Milan, Italy ¹⁹⁾	100.00	EUR	511	EUR	69
Hannover Re Services Japan, Tokyo, Japan ²⁰⁾	100.00	JPY	97,785	JPY	1,208
Hannover Re Services USA, Inc., Itasca, USA ¹⁹⁾	100.00	USD	978	USD	80
Hannover ReTakaful B.S.C. (c), Manama, Bahrain ²⁰⁾	100.00	BHD	55,389	BHD	7,125
Hannover Risk Consultants B.V., Rotterdam, Netherlands ¹⁴⁾	100.00	EUR	-127	EUR	8
Hannover Rück SE Escritório de Representação no Brasil Ltda., Rio de Janeiro, Brazil ¹⁴⁾	100.00	BRL	2,083	BRL	849
Hannover Services (México) S.A. de C.V., Mexico City, Mexico ¹⁴⁾	100.00	MXN	9,546	MXN	225
Hannover Services (UK) Ltd., London, United Kingdom ²⁰⁾	100.00	GBP	712	GBP	109

2. Shares in affiliated companies in other countries	Equity interest ¹⁾ in %		Equity ²⁾ in thousand		Net income/ net loss before profit transfer ²⁾ in thousand
HDI Assicurazioni S.p.A., Rom, Italy ¹⁴⁾	100.00	EUR	186,585	EUR	24,386
HDI-Gerling America Insurance Company, Chicago, USA ¹⁴⁾	100.00	USD	132,724	USD	12,970
HDI-Gerling Assurances S.A. Luxembourg, Luxembourg, Luxembourg ¹⁴⁾	100.00	EUR	6,871	EUR	157
HDI-Gerling de México Seguros S.A., Mexico City, Mexico ¹⁴⁾	100.00	MXN	95,117	MXN	9,898
HDI Gerling Insurance of South Africa Ltd., Johannesburg, South Africa ¹⁴⁾	100.00	ZAR	46,439	ZAR	3,343
HDI-Gerling Seguros Industriais S.A. (formerly: HDI-Gerling Participações Ltda.), São Paulo, Brazil ¹⁴⁾	100.00	BRL	-1,752	BRL	-1,752
HDI-Gerling Services S.A., Brussels, Belgium ¹⁴⁾	100.00	EUR	222	EUR	19
HDI-Gerling Verzekeringen N.V., Rotterdam, Netherlands ¹⁴⁾	100.00	EUR	154,671	EUR	10,989
HDI-Gerling Welt Service AG Escritório de Representação no Brasil Ltda., São Paulo, Brazil ¹⁴⁾	100.00	BRL	183	BRL	-142
HDI Immobiliare S.r.L., Rome, Italy ¹⁴⁾	100.00	EUR	66,829	EUR	723
HDI Seguros S.A. de C.V., León, Mexico ¹⁴⁾	99.76	MXN	1,171,376	MXN	132,145
HDI Seguros S.A., Buenos Aires, Argentina ¹⁶⁾	100.00	ARS	164,252	ARS	58,633
HDI Seguros S.A., Montevideo, Uruguay ¹⁴⁾	100.00	UYU	265,725	UYU	32,422
HDI Seguros S.A., Santiago, Chile ¹⁴⁾	100.00	CLP	9,194,055	CLP	1,756,695
HDI Seguros S.A., São Paulo, Brazil ¹⁴⁾	100.00	BRL	820,842	BRL	77,032
HDI Sigorta A.Ş., Istanbul, Turkey ¹⁴⁾	100.00	TRY	229,933	TRY	58,606
HDI STRAKHUVANNYA (Ukraine), Kiev, Ukraine ¹⁴⁾	89.29	UAH	95,511	UAH	-195
HDI Versicherung AG, Vienna, Austria ¹⁴⁾	100.00	EUR	43,621	EUR	13,183
HDI Zastrahovane AD, Sofia, Bulgaria ¹⁴⁾	94.00	BGL	8,788	BGL	404
H.J. Roelofs Assuradeuren B.V., Rotterdam, Netherlands ¹⁴⁾	100.00	EUR	949	EUR	32
HMA Pty Ltd., Sydney, Australia ¹²⁾	55.00	AUD	—	AUD	—
Hospitality Industrial and Commercial Underwriting Managers (Pty) Ltd., Johannesburg, South Africa ^{10), 19)}	90.00	ZAR	1,640	ZAR	3,805
HR GLL CDG Plaza S.r.L., Bucharest, Romania ^{11), 20)}	100.00	RON	173,426	RON	1,315
HR GLL Europe Holding S.à.r.l., Luxembourg, Luxembourg ^{11), 20)}	100.00	EUR	103,462	EUR	-17
HR GLL Griffin House SPÓLKA Z ORGANICZONA ODPOWIEDZIALNÓŚCIA, Warsaw, Poland ^{11), 20)}	100.00	PLN	39,480	PLN	-3,221
HR GLL Liberty Corner SPÓLKA Z ORGANICZONA ODPOWIEDZIALNÓŚCIA, Warsaw, Poland ^{11), 20)}	100.00	PLN	48,489	PLN	-3,233
HR GLL Roosevelt Kft, Budapest, Hungary ^{11), 20)}	100.00	HUF	20,635,541	HUF	628,492
HR Hannover Re Correduria de Reaseguros S.A., Madrid, Spain ²⁰⁾	100.00	EUR	341	EUR	39
InChiaro Assicurazioni S.p.A., Rome, Italy ¹⁴⁾	51.00	EUR	6,376	EUR	266
InLinea S.p.A., Rome, Italy ¹⁴⁾	70.00	EUR	1,005	EUR	115
Integra Insurance Solutions Limited, Bradford, United Kingdom ¹⁴⁾	74.99	GBP	3,019	GBP	2,035
Inter Hannover (No. 1) Ltd., London, United Kingdom ²⁰⁾	100.00	GBP	—	GBP	—
International Insurance Company of Hannover SE (formerly: International Insurance Company of Hannover Plc), London, United Kingdom ²⁰⁾	100.00	GBP	136,823	GBP	-6,300
International Mining Industry Underwriters Ltd., London, United Kingdom ¹⁴⁾	100.00	GBP	552	GBP	63
Inversiones HDI Limitada, Santiago, Chile ¹⁴⁾	100.00	CLP	15,054,571	CLP	1,820,477
Joint-stock Company Towarzystwo Ubezpieczeń EUROPA.UA Życie, Lviv, Ukraine ¹⁴⁾	100.00	UAH	11,549	UAH	-1,609
Joint-stock Company Towarzystwo Ubezpieczeń EUROPA.UA, Lviv, Ukraine ¹⁴⁾	100.00	UAH	17,310	UAH	-305
Kaith Re Ltd., Hamilton, Bermuda ²⁰⁾	88.00	USD	418	USD	-321
L&E Holdings Limited, London, United Kingdom ²⁰⁾	100.00	GBP	5	GBP	—
Landmark Underwriting Agency (Pty) Ltd., Bloemfontein, South Africa ^{10), 19)}	75.50	ZAR	3,211	ZAR	2,114
Leine Investment General Partner S.à.r.l., Luxembourg, Luxembourg ^{20), 21)}	100.00	EUR	38	EUR	157
Leine Investment SICAV-SIF, Luxembourg ^{20), 21)}	100.00	USD	75,040	USD	1,204
Lireas Holdings (Pty) Ltd., Johannesburg, South Africa ^{10), 19)}	51.00	ZAR	191,451	ZAR	21,623
LI RE, Hamilton, Bermuda ^{20), 21)}	100.00	USD	—	USD	—
London & European Title Insurance Services Limited, London, United Kingdom ²⁰⁾	100.00	GBP	241	GBP	—
LRA Superannuation Plan Pty Ltd., Sydney, Australia ⁵⁾	100.00	AUD	—	AUD	—
Magyar Posta Biztosító Részvénytársaság, Budapest, Hungary ¹⁴⁾	66.93	HUF	1,940,765	HUF	93,247
Magyar Posta Életbiztosító Zrt., Budapest, Hungary ¹⁴⁾	66.93	HUF	4,781,328	HUF	783,219
Mediterranean Reinsurance Services Ltd., Hong Kong, China ^{6), 20)}	100.00	USD	52	USD	—
Micawber 185 (Pty) Ltd., Johannesburg, South Africa ^{10), 19)}	100.00	ZAR	18,880	ZAR	2,925

2. Shares in affiliated companies in other countries	Equity interest ¹⁾ in %		Equity ²⁾ in thousand		Net income/ net loss before profit transfer ²⁾ in thousand
MUA Insurance Acceptances (Pty) Ltd., Cape Town, South Africa ^{10), 19)}	80.00	ZAR	13,232	ZAR	5,603
MUA Insurance Company Ltd., Cape Town, South Africa ^{10), 19)}	100.00	ZAR	—	ZAR	204
Mustela s.r.o., Prague, Czech Republic ^{11), 20)}	100.00	CZK	1,234,391	CZK	-21,671
Nashville West, LLC, Wilmington, USA ^{9), 19), 21)}	100.00	USD	30,457	USD	49
OOO Strakhovaya Kompaniya CiV Life, Moscow, Russia ¹⁴⁾	100.00	RUB	630,053	RUB	29,036
OOO Strakhovaya Kompaniya „HDI Strakhovanie“, Moscow, Russia ¹⁴⁾	100.00	RUB	211,888	RUB	34,266
Open Life Serwis Sp. z o.o., Warsaw, Poland ¹²⁾	100.00	PLN	—	PLN	—
Open Life Towarzystwo Ubezpieczeń Życie S.A., Warsaw, Poland ¹⁴⁾	51.00	PLN	120,489	PLN	22,908
Peachtree (Pty) Ltd., Johannesburg, South Africa ^{6), 10), 19)}	100.00	ZAR	—	ZAR	—
Protecciones Esenciales S.A., Buenos Aires, Argentina ¹⁴⁾	100.00	ARS	145,336	ARS	27,918
River Terrace Parking, LLC, Wilmington, USA ^{9), 19), 21)}	100.00	USD	21,971	USD	54
Saint Honoré Iberia S.L., Madrid, Spain ¹⁴⁾	100.00	EUR	1,128	EUR	986
Scandinavian Marine Agency A/S, Oslo, Norway ¹⁴⁾	52.00	NOK	9,022	NOK	3,331
SUM Holdings (Pty) Ltd., Johannesburg, South Africa ^{10), 19)}	72.20	ZAR	16,361	ZAR	4,573
Svedea AB, Stockholm, Sweden ¹⁴⁾	53.00	SEK	13,976	SEK	-16,764
Svedea Skadeservice AB, Stockholm, Sweden ¹²⁾	100.00	SEK	—	SEK	—
Synergy Targeted Risk Solutions (Pty) Ltd., Johannesburg, South Africa ^{10), 19)}	100.00	ZAR	1,980	ZAR	1,039
Talanx Finanz (Luxemburg) S.A., Luxembourg, Luxembourg ¹⁴⁾	100.00	EUR	189,663	EUR	5,877
Talanx Reinsurance (Ireland) Ltd., Dublin, Ireland ¹⁴⁾	100.00	EUR	138,132	EUR	7,474
Thatch Risk Acceptances (Pty) Ltd., Johannesburg, South Africa ^{10), 19)}	90.00	ZAR	1,433	ZAR	1,752
Towarzystwo Ubezpieczeń Europa S.A., Wrocław, Poland ¹⁴⁾	50.00	PLN	649,953	PLN	40,935
Towarzystwo Ubezpieczeń i Reasekuracji WARTA S.A., Warsaw, Poland ¹⁴⁾	75.74	PLN	1,959,166	PLN	244,470
Towarzystwo Ubezpieczeń na Życie Europa S.A., Wrocław, Poland ¹⁴⁾	100.00	PLN	692,110	PLN	67,105
Towarzystwo Ubezpieczeń na Życie „WARTA“ S.A., Warsaw, Poland ¹⁴⁾	100.00	PLN	314,303	PLN	20,785
Transit Underwriting Managers (Pty) Ltd., Cape Town, South Africa ^{10), 19)}	90.00	ZAR	940	ZAR	1,760
Woodworking Risk Acceptances (Pty) Ltd., Johannesburg, South Africa ^{6), 10), 19)}	60.00	ZAR	321	ZAR	1,473

3. Participating interests	Equity interest ¹⁾ in %		Equity ²⁾ in thousand		Net income/ net loss before profit transfer ²⁾ in thousand
Ampega C-QUADRAT Fondsmarketing GmbH, Frankfurt, Germany ¹⁴⁾	50.00	EUR	90	EUR	52
ASPECTA Assurance International AG, Vaduz, Liechtenstein ¹⁴⁾	30.00	CHF	20,941	CHF	7,847
b2b protect GmbH (formerly: WetterProtect GmbH), Hildesheim, Germany ¹⁴⁾	41.86	EUR	467	EUR	-236
Camargue Underwriting Managers (Pty) Ltd., Johannesburg, South Africa ^{10), 19)}	29.00	ZAR	13,783	ZAR	5,983
Clarendon Transport Underwriting Managers (Pty) Ltd., Johannesburg, South Africa ^{10), 19)}	37.30	ZAR	13,204	ZAR	26,023
Commercial & Industrial Acceptances (Pty) Ltd., Johannesburg, South Africa ^{10), 19)}	40.00	ZAR	5,279	ZAR	20,366
C-QUADRAT Ampega Asset Management Armenia LLC, Yerevan, Armenia ¹⁴⁾	25.10	AMD	621,249	AMD	-28,751
C-QUADRAT Investment AG, Vienna, Austria ¹⁴⁾	25.10	EUR	33,908	EUR	8,803
DFA Capital Management, Inc., Wilmington, USA ¹³⁾	25.37	USD	494	USD	-1,060
Energi, Inc., Peabody, USA ¹⁴⁾	28.50	USD	7,922	USD	1,875
Firedart Engineering Underwriting Managers (Pty) Ltd., Johannesburg, South Africa ^{10), 19)}	58.40	ZAR	1,497	ZAR	1,419
Glencar Underwriting Managers, Inc., Chicago, USA ¹⁴⁾	49.00	USD	5,475	USD	2,973
HANNOVER Finanz GmbH, Hannover, Germany ¹⁴⁾	27.78	EUR	69,805	EUR	6,378

3. Participating interests	Equity interest ¹⁾ in %		Equity ²⁾ in thousand		Net income/ net loss before profit transfer ²⁾ in thousand
Hannoversch-Kölnische Beteiligungsgesellschaft mbH, Hannover, Germany ¹⁴⁾	50.00	EUR	27	EUR	—
Hannoversch-Kölnische Handels-Beteiligungsgesellschaft mbH & Co. KG, Hannover, Germany ¹⁴⁾	50.00	EUR	16,019	EUR	–11,020
Iconica Business Services Limited, Bradford, United Kingdom ¹⁴⁾	25.01	GBP	–462	GBP	–461
IGEPA Gewerbepark GmbH & Co. Vermietungs KG, Munich, Germany ¹⁴⁾	37.50	EUR	18,738	EUR	8,495
ITAS Vita S.p.A., Trent, Italy ¹⁴⁾	34.88	EUR	85,794	EUR	5,326
Magma HDI General Insurance Company Limited, Calcutta, India ¹⁵⁾	25.50	INR	1,753,092	INR	–233,009
Meribel Topco Ltd., St. Helier, Jersey ¹⁹⁾	20.11	EUR	2,403	EUR	–54
neue leben Pensionsverwaltung AG, Hamburg, Germany ^{14), 24)}	49.00	EUR	15,884	EUR	–29
Petro Vietnam Insurance Holdings, Hanoi, Vietnam ¹⁴⁾	31.82	VND	6,043,935,021	VND	280,617,600
Synergy XOL (Pty) Ltd., Johannesburg, South Africa ^{10), 12)}	20.00	ZAR	—	ZAR	—
VOV Verwaltungsorganisation für Vermögensschadenhaftpflicht-Versicherungen für Mitglieder von Organen juristischer Personen GmbH, Cologne, Germany ¹⁴⁾	35.25	EUR	1,850	EUR	303
WeHaCo Unternehmensbeteiligungs-GmbH, Hannover, Germany ¹⁴⁾	40.00	EUR	86,817	EUR	10,335
XS Direct Holding Ltd., Dublin, Ireland ¹⁴⁾	25.00	EUR	2,005	EUR	–392

4. Investments in large corporations exceeding 5% of the voting rights (large corporation within the meaning of section 341a of the German Commercial Code [HGB])	Equity interest ¹⁾ in %		Equity ²⁾ in thousand		Net income/ net loss before profit transfer ²⁾ in thousand
Acte Vie S.A. Compagnie d'Assurances sur la Vie et de Capitalisation, Strasbourg, France ¹⁴⁾	9.38	EUR	8,742	EUR	261
Extremus Versicherungs-AG, Cologne, Germany ¹⁴⁾	13.00	EUR	67,090	EUR	5,850
MLP AG, Wiesloch, Germany ¹⁴⁾	9.48	EUR	384,490	EUR	19,166

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

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

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

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

⁵⁾ Company is inactive and does not prepare annual financial statements

⁶⁾ Company is in liquidation

⁷⁾ Company prepares its own subgroup financial statements

⁸⁾ Included in the subgroup financial statements of Hannover Finance, Inc.

⁹⁾ Included in the subgroup financial statements of Hannover Re Real Estate Holdings Inc.

¹⁰⁾ Included in the subgroup financial statements of Hannover Reinsurance Group Africa (Pty.) Ltd.

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

¹²⁾ Company was formed in the reporting period – no annual report/annual financial statements yet available

¹³⁾ Figures as at 2011 financial year-end

¹⁴⁾ Figures as at 31 December 2013

¹⁵⁾ Figures as at 31 March 2014

¹⁶⁾ Figures as at 30 June 2014

¹⁷⁾ Figures as at 30 September 2014

¹⁸⁾ Figures as at 31 October 2014

¹⁹⁾ Figures as at 2014 financial year-end

²⁰⁾ Figures as at 2014 financial year-end, provisional/unaudited

²¹⁾ Figures under IFRSs

²²⁾ Certain equity items are not included under IFRSs, which means the amount of equity could be negative here. The company has sufficient capital under the local GAAP relevant for supervisory authority

²³⁾ A profit transfer agreement is in force

²⁴⁾ The net income for nl Pensionskasse AG, Hamburg, is included in the net income of this company

B.I.1. Receivables from affiliated companies

	31.12.2014	31.12.2013
In EUR thousand		
	693,902	260,066

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

B.I.2. Other assets

	31.12.2014	31.12.2013
In EUR thousand		
Other receivables	111,970	74,919

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

C. Prepaid expenses

	31.12.2014	31.12.2013
In EUR thousand		
Accrued interest (discount)	4,383	1,297
Deferred administrative expenses	4,415	3,393
Miscellaneous	15	—
	8,813	4,690

D. Excess of plan assets over post-employment benefit liability

	31.12.2014	31.12.2013
In EUR thousand		
	28	33

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

Notes to the balance sheet – Equity and liabilities

A.I. Subscribed capital

	2014	2013
In EUR thousand		
Balance at beginning of financial year	315,997	315,782
Capital increase	–	215
Balance at end of financial year	315,997	315,997

Subscribed capital and number of shares outstanding

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

Of Talanx AG's share capital, 79.0% (82.3%) of the shares were held by HDI V. a. G. as at 31 December 2014, 6.5% (6.5%) by Meiji Yasuda and 0.1% (0%) by employees. A total of 14.4% (11.2%) of the shares were held in free float.

Contingent capital

The General Meeting on 15 May 2012 resolved to contingently increase the share capital by up to EUR 78 million by issuing up to 62,400,000 new no-par value shares (Contingent Capital II). The contingent capital increase is designed to grant no-par value shares to holders of bonds that Talanx AG or a subordinate Group company will issue by 14 May 2017 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 General Meeting on the same date. The amendment to Talanx AG's Articles of Association took effect on its entry in the commercial register on 4 June 2012.

Furthermore, on 28 August 2012, the Extraordinary General Meeting resolved to contingently increase the share capital by up to EUR 26 million by issuing up to 20,800,000 new no-par value shares with a notional interest in the share capital of EUR 1.25 each (Contingent Capital III). The contingent capital increase is designed to grant no-par value shares to holders of convertible bonds, bonds with warrants, participating bonds with conversion rights or warrants and profit participation rights with conversion rights or warrants that, based on the authorisation resolved by the aforementioned meeting, Talanx AG or a subordinate Group company will issue by 27 August 2017 in exchange for cash in order to satisfy the contingent conversion obligation. The amendment to Talanx AG's Articles of Association took effect on its entry in the commercial register on 5 September 2012.

Authorised capital

The Extraordinary General Meeting on 29 September 2012 resolved to cancel the authorised capital under article 7(1) of Talanx AG's Articles of Association, as authorised by the General Meeting on 21 November 2011, and to replace it with a new article 7(1), which authorises the Board of Management, subject to the approval of the Supervisory Board, to increase the share capital in the period up to 28 September 2017 on one or more occasions by a maximum of EUR 146 million by issuing new no-par value registered shares in exchange for cash or non-cash contributions. 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, provided that the notional amount of share capital attributable to the new shares does not exceed 10% of the share capital. 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, pre-emptive rights may be disapplied for non-cash capital increases if their disapplication is in the Company's overriding interest. The amendment to the Articles of Association took effect on its entry in the commercial register on 1 October 2012.

When the greenshoe option was exercised on 8 October 2012 in the course of the IPO, authorised capital was reduced to EUR 143 million in accordance with the Articles of Association. In the course of the employee share programme, authorised capital was reduced by EUR 0.2 million. After its partial utilisation, authorised capital amounts to EUR 142,307,260, of which a further EUR 785,690 can be used for employee shares.

The General Meeting of Talanx AG on 8 May 2014 resolved to distribute a dividend of EUR 1.20 per share for financial year 2013, resulting in a total distribution of EUR 303 (265) million.

A.II. Capital reserves

	2014	2013
In EUR thousand		
Balance at beginning of financial year	1,394,223	1,390,397
Capital increase	—	3,826
Balance at end of financial year	1,394,223	1,394,223

A.III. Revenue reserves

	2014	2013
In EUR thousand		
Balance at beginning of financial year	2,901,819	2,902,758
Withdrawals to purchase treasury shares	—	3,826
Additions from sale of treasury shares	—	2,887
Balance at end of financial year	2,901,819	2,901,819

The entire amount reported relates to other revenue reserves.

A.IV. Distributable profit

	31.12.2014	31.12.2013
In EUR thousand		
	706,316	611,472

This item consists of the 2013 distributable profit of EUR 308,115 thousand, which was carried forward to new account on the basis of the resolution by the General Meeting on 8 May 2014, and the profit of the reporting period amounting to EUR 398,201 thousand.

A total of EUR 31 thousand of this amount is subject to a restriction on distribution due to the recognition of assets at fair value. Distributable reserves exceed this amount (reference to section 268(8) of the HGB).

B.1. Provisions for pensions and similar obligations

	31.12.2014	31.12.2013
In EUR thousand		
	649,288	599,762

This item contains that portion of the pension provisions that was not eliminated against offsettable assets. The item is broken down as follows as at 31 December 2014:

	31.12.2014
In EUR thousand	
Employer-funded pension provisions as at 31 December 2013	599,748
Change	13,728
Unwinding of discounts/Change in interest rate	35,664
Capitalised surrender value of offsettable pension liability insurances	126
Total	649,266

The offsettable plan assets are claims under life insurance contracts whose amortised cost and hence whose fair value in accordance with section 255(4) sentence 4 of the HGB corresponds to the actuarial reserves in accordance with the business plan of the insurance contract, plus the surplus participation.

The settlement amount of the employer-funded pension provision amounted to EUR 659,666 thousand.

The fair value as at 31 December 2014 amounted to EUR 10,400 thousand.

	31.12.2014
In EUR thousand	
Employee-funded pension provisions as at 31 December 2013	14
Change	62
Unwinding of discounts/Change in interest rate	24
Capitalised surrender value of offsettable pension liability insurances	-78
Total	22

The settlement amount of the employee-funded pension provision amounted to EUR 678 thousand. The fair value of the insurance contracts entered into to cover these obligations was EUR 656 thousand as at 31 December 2014.

The amount of unrecognised provisions for current pensions, vested pension benefits and similar obligations resulting from exercise of the option under Article 67(1) sentence 1 of the EGHGB amounts to EUR 140,095 thousand.

The shortfall attributable to unrecognised benefit commitments as defined by Article 28(1) of the EGHGB amounts to EUR 80 thousand.

In the reporting period, income from plan assets held to cover pension obligations amounting to EUR 443 thousand was offset against expenses from the unwinding of discounted amounts of EUR 35,688 thousand in the provision for pensions.

C.1. Bonds

Talanx AG issued a bond on the Luxembourg Stock Exchange on 11 February 2013. This senior bond has an aggregate principal amount of EUR 750.0 million, a term of ten years, and a coupon of 3.125%. The amount reported in this item includes EUR 564.9 million subscribed by non-Group bondholders. The bonds subscribed by Group companies are reported under C.4. Talanx AG placed a senior unsecured bond with a volume of EUR 500.0 million on 16 July 2014. This bond carries a fixed coupon and matures on 23 July 2026.

C.2. Liabilities to banks

	31.12.2014	31.12.2013
In EUR thousand	526	150,586

Talanx AG has entered into agreements on two syndicated credit facilities with various financial institutions as lenders. The amount disclosed relates to accrued commitment interest.

C.4. Liabilities to affiliated companies

	31.12.2014	31.12.2013
In EUR thousand	1,556,563	1,133,062

On 10 February 2005, Talanx Finanz (Luxemburg) S.A. issued subordinated bonds with a maturity of 20 years whose repayment is guaranteed by Talanx AG. The proceeds from the issuance were made available to Talanx AG in the form of a loan. The amount of the loan outstanding at the reporting date was EUR 213.9 million.

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

Group companies subscribed EUR 185.1 million of the senior bond described under C.1.

On 8 May 2014, Talanx AG issued a EUR 107.5 million bond with the same features as the senior bond described under C.1. This bond was subscribed exclusively by Group companies.

In addition, other liabilities have been recognised for the absorption of losses incurred by affiliated companies, short-term cash management accounts and liabilities from current transactions with subsidiaries.

The total amount includes liabilities with a remaining term of more than five years amounting to EUR 792.6 million.

C.5. Other liabilities

	31.12.2014	31.12.2013
In EUR thousand		
	21,652	16,312

This item mainly consists of accrued interest on issued bonds.

D. Deferred income

	31.12.2014	31.12.2013
In EUR thousand		
Deferred interest (premium)	6,599	—

Notes to the statement of income

1. Income from participating interests

	2014	2013
In EUR thousand		
Distributions from affiliated companies:		
Alstertor Erste Beteiligungs- und Investitionssteuerungs-GmbH & Co. KG, Hamburg	578	578
Hannover Rück SE, Hannover	181,691	181,691
IGEPA Gewerbepark GmbH & Co. Vermietungs KG, Munich	1,222	—
Talanx Beteiligungs-GmbH & Co. KG, Hannover	—	169,157
Talanx Finanz (Luxemburg) S. A., Luxembourg	122,000	7,935
Talanx Reinsurance (Ireland) Ltd., Dublin	—	9,800
TARGO Lebensversicherung AG, Hilden	—	2,172
	305,491	371,333

2. Income from profit transfer agreements

	2014	2013
In EUR thousand		
	173,983	223,129

This income is attributable to profit and loss transfer agreements entered into with the companies listed under “Key agreements”.

3. Other operating income

	2014	2013
In EUR thousand		
Income from services	19,580	13,608
Disposal gain on loans to affiliated companies	—	3,234
Disposal gain on shares in affiliated companies	599,931	—
Reimbursement by subsidiary of upfront payment	19,611	—
Income from sale of receivables relating to employee shares	—	1,120
Income from reversal of provisions	1,523	759
Other income	274	1,827
	640,919	20,548

4. Personnel expenses

	2014	2013
In EUR thousand		
	46,078	20,225

This item includes Board of Management remuneration, salaries, social security contributions and pension payments.

The amount is shown net of the change in the provisions for pensions, including indemnification claims (see also “No. 14 Extraordinary result”).

The sharp rise in expenses is attributable almost exclusively to the adjustments to the provisions for pensions.

6. Other operating expenses

	2014	2013
In EUR thousand		
Supervisory Board remuneration and attendance allowances	2,471	2,255
Expenses from internal cost allocations	15,673	12,700
Travel expenses	808	762
Audit and consulting expenses	19,492	20,686
External services, including rating fees	4,861	5,523
Hardware and software leasing and maintenance	4,271	4,319
Cost of assumption of joint liability	3,000	2,759
Other expenses	8,089	5,686
	58,665	54,690

7. Income from other securities and long-term loans

	2014	2013
In EUR thousand		
	9,603	11,710

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

8. Other interest and similar income

	2014	2013
In EUR thousand		
	18,180	3,977

The amounts reported in this item mainly consist of interest on tax refunds, interest income on overnight and time deposits, interest income on profit and loss transfer agreements, and interest income on current bank balances.

9. Write-downs of long-term financial assets and securities classified as current assets

	2014	2013
In EUR thousand		
	5,322	1,274

Write-downs of investments consist of write-downs of EUR 3,182 thousand in accordance with section 277(3) sentence 1 of the German Commercial Code (HGB).

10. Interest and similar expenses

	2014	2013
In EUR thousand		
	152,884	146,359

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

11. Cost of loss absorption

	2014	2013
In EUR thousand		
	483,473	17

Loss absorption relates to profit and loss transfer agreements entered into with the companies listed under “Key agreements”.

14. Extraordinary result

	2014	2013
In EUR thousand		
	-14,009	-14,009

The extraordinary result relates solely to adjustment items to provisions for pensions under the German Accounting Law Modernisation Act (BilMoG).

The extraordinary result does not have any tax consequences.

15. Taxes on income

	2014	2013
In EUR thousand		
Taxes for reporting period	2,554	13,267
Prior-period taxes	-15,656	9,745
	-13,102	23,012

The pre-tax profit of EUR 385 million (previous year: EUR 392 million) results in tax income of EUR 13 million (previous year: tax expense of EUR 23 million) being reported. This is due firstly to tax income for prior years in the amount of EUR 16 million (previous year: tax expense of EUR 10 million). Secondly, significant amounts of income in the financial year were recognised practically free of tax, with the result that the tax expense for the financial year was only EUR 3 million (previous year: EUR 13 million). As in the previous year, taxes are attributable solely to the result from ordinary activities.

At Talanx AG, including its tax group subsidiaries, deferred taxes are measured using a corporation tax rate (including the solidarity surcharge) of 15.83% and a trade tax rate of 15.96%. Deferred tax liabilities, which relate in particular to the balance sheet items “Shares in affiliated companies” and “Participating interests” (due to differences between the carrying amounts of shares in partnerships) were offset against deferred tax assets, in particular in respect of the balance sheet item “Loss and loss adjustment expense reserve”. Deferred tax assets in excess of these offset amounts are not recognised, as allowed by the option under section 274(1) sentence 2 of the HGB. There was no excess of deferred tax liabilities.

Other disclosures

Key agreements

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

- Talanx Deutschland AG
- Talanx Reinsurance Broker GmbH
- Talanx Service AG
- Talanx Asset Management GmbH
- Talanx International AG
- HDI-Gerling Industrie Versicherung AG
- Talanx Systeme AG

A control and profit and loss transfer agreement was in force between Talanx and Bureau für Versicherungswesen Robert Gerling & Co. GmbH until 31 December 2014.

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 1,250 million and a term of five years that are designed to provide short- to medium-term financing. The existing 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.

Employees

Average annual number of employees	31.12.2014	31.12.2013
Full-time employees	223	213
Part-time employees	32	26
Total	255	239

Governing bodies of the Company

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

Remuneration of members of governing bodies

The total remuneration of the Board of Management amounted to EUR 8,384 thousand in the reporting period. The total remuneration of the Supervisory Board amounted to EUR 2,075 thousand in the reporting period. Former members of the Board of Management and their surviving dependants received total remuneration of EUR 482 thousand. Provisions of EUR 27,463 thousand have been recognised for pension obligations to former members of the Board of Management and their surviving dependants.

Related party disclosures

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

Dependent company report

In the dependent company report required to be prepared in accordance with section 312 of the AktG, the Board of Management declared that, based on the circumstances known at the time when the transactions were entered into, Talanx AG received appropriate consideration for each transaction with an affiliated company. There were no reportable measures in the reporting period.

Total fees paid to the auditors

The remuneration of the auditors is disclosed proportionately in the consolidated financial statements of HDI V. a. G. and Talanx AG, broken down into fees for audit services, other assurance services, tax advisory services and other services.

Contingent liabilities and other financial commitments

In the course of its IPO, Talanx AG indemnified all the banks involved in the IPO against any liability arising from the IPO under the terms of the underwriting agreement dated 19 September 2012. In this context, Talanx AG assumed standard market guarantees and warranties. Based on the current circumstances and state of knowledge, Talanx AG assumes that no claims will be asserted under this agreement.

Talanx AG assumed a subordinated guarantee to the holders of the subordinated bond with an original amount of EUR 350 million issued in February 2005 by its subsidiary Talanx Finanz (Luxemburg) S.A. covering payment of the amounts payable under the bond, such as interest and redemptions. The bond matures in 2025. The funds of EUR 350 million received from issuance of the bond were made available by Talanx Finanz (Luxemburg) S.A. to Talanx AG in the form of a loan. In the period up to December 2013, Talanx Finanz (Luxemburg) S.A. repurchased and cancelled a portion of the issued bond with a principal amount of approximately EUR 141 million, with the result that the principal amount of the bond outstanding at the close of the reporting period was approximately EUR 209 million. Talanx AG has repaid part of the loan extended to it by Talanx Finanz (Luxemburg) S.A. The outstanding loan amount of approximately EUR 214 million is reported in the balance sheet under "Liabilities to affiliated companies". At the end of the reporting period, Talanx AG held additional portions of the bond with a carrying amount of approximately EUR 90 million. They are reported in the balance sheet under "Loans to affiliated companies".

There are also deferred call obligations relating to not fully paid-up shares of Talanx Reinsurance Broker GmbH (EUR 0.7 million).

As a result of the spin-off of various participating interests from Talanx Service AG to our Company in 2010, Talanx AG – as the receiving legal entity under section 133 of the German Reorganisation Act (UmwG) – is liable together with Talanx Service AG as a joint and several debtor for the liabilities of Talanx Service AG that were entered into prior to the effective date of the spin-off on 4 August 2010 for a period of five years or, in the case of benefit obligations under the German Occupational Pensions Act, for a period of ten years. The total amount of these liabilities is EUR 68.7 million, of which EUR 61.9 million is due to affiliated companies.

HDI-Gerling Industrie Versicherung AG, Hannover, has assumed an obligation for internal purposes only in respect of old-age pensions for active and former employees and general managers through assumption of joint liability and is liable for settlement of these liabilities. These benefit promises also result in joint liability for the Company amounting to EUR 3.1 million at the end of the financial year.

As the sponsor of the Gerling Versorgungskasse (provident fund) relating to employees of the former Gerling companies who became employees of our Company following the integration of Gerling, our Company is proportionately liable for any shortfalls.

Talanx AG has assumed guarantees for restoration obligations relating to wind farms amounting to EUR 0.2 million. We do not expect that claims will be asserted under these guarantees.

The total amount of the financial commitments is EUR 72.7 million.

Notifications in accordance with section 21(1) and (1a) of the German Securities Trading Act (WpHG)

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, Riethorst 2, 30659 Hannover, Germany, notified us in accordance with section 21(1a) of the WpHG that its share of the voting rights in Talanx Aktiengesellschaft, Riethorst 2, 30659 Hannover, Germany, amounted to 89.08% (208,000,000 voting rights) on 1 October 2012, the date on which the shares of Talanx Aktiengesellschaft were admitted for the first time to trading on the stock exchanges in Frankfurt am Main and Hannover.

Notification by Meiji Yasuda Life Insurance Company dated 5 October 2012

Talanx Aktiengesellschaft

9 October 2012

Meiji Yasuda Life Insurance Company, Tokyo, Japan, notified us on 5 October 2012 in accordance with section 21(1) of the WpHG that its share of the voting rights in Talanx Aktiengesellschaft, Riethorst 2, 30659 Hannover, Germany, exceeded the reporting thresholds of 3% and 5% on 4 October 2012 due to the acquisition of shares with voting rights and amounted to 6.56% (16,393,442 voting rights).

Notification by Deutsche Bank Aktiengesellschaft dated 5 October 2012

Talanx Aktiengesellschaft
9 October 2012

Talanx Aktiengesellschaft, Riethorst 2, 30659 Hannover, Germany, received the following voting rights notifications in accordance with section 21(1) and (1a) of the WpHG on 5 October 2012:

1. Deutsche Bank Aktiengesellschaft, Frankfurt am Main, Germany, notified us in accordance with section 21(1a) of the WpHG that its share of the voting rights in Talanx Aktiengesellschaft amounted to 5.46% (12,750,000 voting rights) on 1 October 2012, the date on which the shares of Talanx Aktiengesellschaft were admitted to trading for the first time.
2. In the same notification, Deutsche Bank Aktiengesellschaft notified us in accordance with section 21(1) of the WpHG that its share of the voting rights in Talanx Aktiengesellschaft fell below the reporting thresholds of 5% and 3% on 4 October 2012 and amounted to 0.00% (zero voting rights).

Notification by Joh. Berenberg, Gossler & Co. KG dated 5 October 2012

Talanx Aktiengesellschaft
9 October 2012

Talanx Aktiengesellschaft, Riethorst 2, 30659 Hannover, Germany, received the following voting rights notifications in accordance with section 21(1) and (1a) of the WpHG on 5 October 2012:

1. Joh. Berenberg, Gossler & Co. KG, Hamburg, Germany, notified us in accordance with section 21(1a) of the WpHG that its share of the voting rights in Talanx Aktiengesellschaft amounted to 5.46% (12,750,000 voting rights) on 1 October 2012, the date on which the shares of Talanx Aktiengesellschaft were admitted to trading for the first time.
2. In the same notification, Joh. Berenberg, Gossler & Co. KG notified us in accordance with section 21(1) of the WpHG that its share of the voting rights in Talanx Aktiengesellschaft fell below the reporting thresholds of 5% and 3% on 4 October 2012 and amounted to 0.00% (zero voting rights).

Consolidated financial statements

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

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

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

Events after the end of the reporting period

There were no events after the end of the reporting period.

Prepared and hence authorised for publication in Hannover on 26 February 2015.

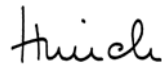
Hannover, 26 February 2015

Talanx Aktiengesellschaft

The Board of Management



Herbert K Haas,
Chairman



Dr Christian Hinsch,
Deputy Chairman



Torsten Leue



Dr Immo Querner



Ulrich Wallin



Dr Jan Wicke

Responsibility statement

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


Hannover, 26 February 2015

Talanx Aktiengesellschaft

The Board of Management



Herbert K Haas,
Chairman



Dr Christian Hinsch,
Deputy Chairman



Torsten Leue



Dr Immo Querner



Ulrich Wallin



Dr Jan Wicke

Auditors' report

We have audited the annual financial statements – comprising the balance sheet, statement of income and notes – together with the bookkeeping system of Talanx Aktiengesellschaft, Hannover, and the combined management report of the Company and the Group for the financial year from 1 January to 31 December 2014. The maintenance of the books and records and the preparation of the annual financial statements and the combined management report in accordance with German commercial law and the supplementary provisions of the articles of association are the responsibility of the Company's management. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system, and the combined management report based on our audit.

We conducted our audit of the annual financial statements in accordance with section 317 of the German Commercial Code (HGB) and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with German principles of proper accounting and in the combined management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and evaluations of possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the combined management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the annual financial statements and the combined management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the annual financial statements comply with the legal requirements and the supplementary provisions of the articles of association and give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with German principles of proper accounting. The combined management report is consistent with the annual financial statements, as a whole provides a suitable understanding of the Company's position and suitably presents the opportunities and risks of future development.

Hannover, 13 March 2015

KPMG AG
Wirtschaftsprüfungsgesellschaft

Dr Ellenbürger
Wirtschaftsprüfer
(German Public Auditor)

Husch
Wirtschaftsprüfer
(German Public Auditor)

Glossary and definitions of key figures.

Assets under own management

Investments that do not originate from either investment contracts or funds with-held by ceding companies in the insurance business. They are generally acquired or sold independently by Group companies at their own risk and are managed either by the company or by an investment company on the company's behalf.

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.

Compliance

Laws, regulations and company-specific rules governing the responsible conduct of a company and its employees in compliance with the legal requirements.

Corporate governance

A system that serves to ensure the responsible management and supervision of enterprises and is designed to promote and enhance the trust of investors, clients, employees and the general public in companies.

Derivative (derivative financial instrument)

Financial products that are derived from underlying primary instruments such as equities, fixed-income securities and foreign exchange instruments. The fair value of derivatives is measured by reference to the underlying security or reference asset, among other factors. Derivatives include > swaps.

Distributable profit

Net income for the financial year less appropriations to other revenue reserves, plus retained profits brought forward.

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.

Equity

Funds that are provided by the owners of an enterprise for its internal financing or kept by the company as retained earnings (realised/unrealised). As a rule, the capital providers are entitled to a share of the profit, e.g. in the form of a dividend, as compensation for the provision of capital. Equity is liable to service the debts of a corporation.

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.

Free float

Shareholdings held by a larger number of (normally smaller) investors.

International Financial Reporting Standards – IFRSs

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.

Long-term financial assets

Shares in affiliated companies, loans to affiliated companies, other long-term equity investments (participating interests) and long-term securities.

Net income for the financial year

Result from ordinary activities plus extraordinary result less tax

Net income from long-term equity investments

Income from long-term equity investments and profit transfers, less expenses from losses absorbed from subsidiaries.

Net interest income

Balance of interest income and interest expenses.

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 write-downs

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 gains or income from services.

Passive reinsurance

Existing reinsurance programmes of primary insurers that protect them against underwriting risks.

Premium

The remuneration agreed for the risks accepted by the insurer.

Private equity

Investment capital raised by private investors.

Provision

A liability item recognised at the reporting date in respect of existing liabilities of uncertain timing and/or amount. Technical provisions, for example, are recognised for claims that have already occurred but that have not yet been settled, or that have only been partially settled. In insurance accounting, provisions are often called "reserves", e.g. the "loss and loss adjustment expense reserve".

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.

Swap

An agreement between two counterparties to swap payments at contractually defined conditions and times. Virtually any type of cash flow can be exchanged. This makes it possible to systematically hedge financial risks associated with a portfolio or to add new risks to a portfolio in order to optimise returns.

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 23 March 2015

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

Konzernstruktur Group Structure

Talanx AG					
Geschäftsbereich Industrieversicherung <i>Industrial Lines Division</i>	Geschäftsbereich Privat- und Firmenversicherung Deutschland <i>Retail Germany Division</i>	Geschäftsbereich Privat- und Firmenversicherung International <i>Retail International Division</i>	Geschäftsbereich Rückversicherung <i>Reinsurance Division</i> Schaden- Rück- versicherung <i>Non-Life Reinsurance</i>	Personen- Rück- versicherung <i>Life and Health Reinsurance</i>	Konzernfunktionen <i>Corporate Operations</i>
HDI-Gerling Industrie Versicherung AG	Talanx Deutschland AG	Talanx International AG	Hannover Rück SE		Talanx Asset Management GmbH
HDI Versicherung AG (Austria)	HDI Versicherung AG	HDI Seguros S.A. (Argentina)	Hannover ReTakaful B.S.C. (c) (Bahrain)		Ampega Investment GmbH
HDI-Gerling Seguros Industrials S.A. (Brazil)	HDI Lebensversicherung AG	HDI Seguros S.A. (Brazil)	Hannover Re (Bermuda) Ltd.		Talanx Immobilien Management GmbH
HDI-Gerling Welt Service AG	Talanx Pensionsmanagement AG	HDI Zastrahovane AD (Bulgaria)	E+S Rückversicherung AG		Talanx Service AG
HDI-Gerling de México Seguros S.A.	HDI Pensionskasse AG	HDI Seguros S.A. (Chile)	Hannover Re (Ireland) Plc		Talanx Systeme AG
HDI-Gerling Verzekeringen N.V. (Netherlands)	neue leben Lebensversicherung AG	Magyar Posta Biztosító Zrt. (Hungary)	Hannover Reinsurance Africa Limited		Talanx Reinsurance Broker GmbH
HDI-Gerling Insurance of South Africa Ltd.	neue leben Unfallversicherung AG	Magyar Posta Életbiztosító Zrt. (Hungary)	International Insurance Company of Hannover Ltd. (UK)		Talanx Reinsurance (Ireland) Ltd.
HDI-Gerling America Insurance Company	PB Lebensversicherung AG	HDI Assicurazioni S.p.A. (Italy)	Hannover Life Re of Australasia Ltd		
	PB Versicherung AG	HDI Seguros S.A. de C.V. (Mexico)	Hannover Life Reassurance Bermuda Ltd.		
	PB Pensionsfonds AG	TU na Życie WARTA S.A. (Poland)	Hannover Life Reassurance Africa Limited		
	TARGO Lebensversicherung AG	TUIr WARTA S.A. (Poland)	Hannover Life Reassurance Company of America		
	TARGO Versicherung AG	TU na Życie Europa S.A. (Poland)			
		TU Europa S.A. (Poland)			
		OOO Strakhovaya Kompaniya „CiV Life“ (Russia)			
		OOO Strakhovaya Kompaniya „HDI Strakhovanie“ (Russia)			
		HDI Sigorta A.Ş. (Turkey)			
		HDI STRAKHUVANNYA (Ukraine)			
		HDI Seguros S.A. (Uruguay)			

Nur die wesentlichen Beteiligungen
Main participations only

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