

talanx.

Talanx AG at a glance

	2015	2014	2013
EUR thousand			
Net income from participating interests and other operating income	540,972	636,920	614,993
Net interest income	-103,745	-125,101	-130,672
Other operating expenses, depreciation, amortisation and write-downs	112,978	112,707	78,080
Result from ordinary activities	324,249	399,113	406,240
Extraordinary result	-14,009	-14,009	-14,009
Tax expense	-34,408	-13,097	23,018
Net income for the financial year	344,648	398,201	369,213
Retained profits brought forward	390,319	308,115	242,259
Distributable profit	734,967	706,316	611,472
Long-term financial assets	7,682,999	7,372,720	7,398,787
Equity			
Subscribed capital	315,997	315,997	315,997
Capital reserves	1,394,223	1,394,223	1,394,223
Revenue reserves	2,901,819	2,901,819	2,901,819
Distributable profit	734,967	706,316	611,472
Total equity	5,347,006	5,318,355	5,223,511
Debt with a maturity of more than 1 year ¹⁾	1,863,400	1,857,500	1,618,870

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 Supervisory Board

Ladies and Gentlemen,

The Supervisory Board fulfilled its tasks and duties in accordance with statutory requirements, the Articles of Association and the Rules of Procedure without restriction again in financial year 2015. We considered the economic situation, risk position and strategic development of Talanx AG and its major subsidiaries in both Germany and foreign core markets 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 21 March, 8 May, 11 August and 11 November 2015. Two representatives of the Federal Financial Supervisory Authority (BaFin) took part in one of these meetings as a matter of routine. The Supervisory Board's Finance and Audit Committee held four meetings, and the Personnel Committee held three meetings. The 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 2015. 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 in accordance with the procedure laid down by the Chairman of the Supervisory Board. The chairmen of the Supervisory Board and of the Board of Management regularly exchanged information and views on all material developments and transactions within the Company and the Talanx Group. 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 catastrophes and other major losses, the status of major lawsuits and other material developments within the Company and the Group, and in the regulatory environment (Solvency II, fit and proper requirements). As in the previous year, we again arranged to be informed continuously about the status of the approval process for the internal model. At our meetings we considered at length the reports provided by the Board of Management and put forward suggestions and proposed improvements. All meetings of the Supervisory Board were attended by all the members.

Key areas of discussion for the full Supervisory Board

The following issues formed the primary focus of reporting and were discussed in detail at our meetings: the Company's business development and that of the individual divisions; the strategic position and the business case of the Retail Germany Division; the challenges facing the German life insurance business due to the ongoing period of low interest rates and specifically the strategic concept for HDI Lebensversicherung AG; moreover, the situation in the German property insurance business, specifically the future positioning of HDI Versicherung AG; potential acquisition projects abroad; and our planning for 2016. We were informed of, and developed an understanding of, the reasons for divergences between actual and planned business developments for the preceding quarters.

We also arranged for a survey of the current IT landscape. The Board of Management also explained to the Supervisory Board the business model of Talanx Reinsurance (Dublin) and the change of the legal form and name of HDI-Gerling Industrie Versicherung AG to HDI Global SE.

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. We had the background to the report on the Own Risk and Solvency Assessment (ORSA) explained and discussed the value of this report for the future work of the Supervisory Board. In addition, we considered a number of acquisition projects, called for reports on the cost situation compared with competitors and noted divestments in countries in which continued involvement raised doubts from an economic perspective. Furthermore, the implementation of the law governing the equal participation of men and women in managerial roles in the private and public sectors was discussed and a corresponding resolution was passed. The Supervisory Board approved the conclusion of a control and profit/loss transfer agreement and the amendment of intercompany agreements in the Retail Germany Division.

According to the normal cycle, the Supervisory Board discussed questions relating to the reappointment of members of the Board of Management. It also resolved to extend the terms of office on the Board of Management of Dr Querner and Dr Hinsch, which were due to expire in 2016.

In keeping with section 87 (1) of the AktG, the full Supervisory Board addressed the setting of divisional targets for 2016 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 two members of the Board of Management was also reviewed, 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 senior executives was discussed at the Supervisory Board meetings on 21 March 2015 and 8 May 2015.

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 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 8 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 and of the results of the review conducted by the auditors. Furthermore, the Finance and Audit Committee discussed the findings of an external actuarial audit of the gross and net claims reserves for the Talanx Group's non-life insurance business, along with profitability trends at the individual Group companies as at 31 December 2014. We concerned ourselves with the risk reports on a routine basis and commissioned an analysis of the status of

risk management in the Talanx Group. The committee also received the annual reports of the four key functions (Risk Management, Insurance Mathematics, Auditing and Compliance), which were each prepared and presented to us by the responsible heads of these functions.

Along with preparing the discussions and resolutions by the full Supervisory Board, in particular on reappointments, the Personnel Committee discussed the short – and medium – to long-term personnel planning for the Board of Management and set interim personal targets for the individual members of the Board of Management for financial year 2016. In the course of defining the Board of Management bonuses, reviewing the fixed remuneration and setting the divisional targets for 2016 for the members of the Board of Management responsible for the respective divisions, recommendations were also given to the full Supervisory Board.

Corporate Governance and declaration of conformity

The Supervisory Board again paid great attention to the subject of corporate governance. For example, it focussed on the latest amendments to the German Corporate Governance Code (the Code) in the version dated 5 May 2015, and in this context specified a general limit for the length of service on the Supervisory Board. Moreover, the Corporate Governance principles of Talanx AG were revised, discussed accordingly by the Supervisory Board and then passed. In addition, the Supervisory Board received a report 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. In 2015, the Company offered an internal training event to all Members of the Supervisory Board. A majority of the members used the opportunity to find out more about the regulatory requirements arising in general and for the Supervisory Board in particular from the new laws and regulations passed in the context of Solvency II, and to gain a deeper understanding of this material. Although the Supervisory Board attaches great importance to the standards for good, responsible enterprise management as formulated in the German Corporate Governance Code, it has decided against complying with the recommendations of section

4.2.3(4) of the Code relating to a severance payment cap in Board of Management contracts, of section 5.2(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

The Talanx AG annual financial statements submitted by the Board of Management, the financial statements of the Talanx Group, which were prepared in accordance with the International Financial Reporting Standards ("IFRSs") as adopted by the European Union, and the corresponding management reports were audited in collaboration with the accounting services of KPMG AG, Wirtschaftsprüfungsgesellschaft, Hannover. The auditors were appointed by the Annual General Meeting. The Finance and Audit Committee issued the detailed audit mandate and determined that, in addition to the usual audit tasks, special attention should be given in the consolidated financial statements to examining the measurement of the deferred acquisition costs (DAC), the present value of future profits (PVFP) and the value of business acquired (VOBA) in light of the low interest-rate issue in the life insurance business; reviewing deposit accounting in the Group's Polish subsidiaries and in Life/Health Reinsurance; and auditing Inter Hannover, a subsidiary of Hannover Re. 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 17 March 2016 and at the Supervisory Board meeting on 18 March 2016. 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 composition of the Supervisory Board, its committees and the Board of Management did not change in the year under review.

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

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

Hannover, 18 March 2016

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, der 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,
 - Grundeigentümer Versicherung VVaG**
 - Hamburger Friedhöfe AöR**
 - HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH**
 - Perspektiv-Kontor Hamburg GmbH**

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

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 Administrative Board,
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**
 - Secquaero Re Arvine IC Ltd.,
Guernsey**
 - Secquaero Re Concord IC Ltd.,
Guernsey**
 - Zweigelt Holdings Ltd., Guernsey**

Christoph Meister*

Hannover
Member of the ver.di National
Executive Board

Jutta Mück*

Oberhausen
Employee HDI Global SE

Current memberships of other
supervisory boards/comparable
supervisory bodies:

- Member of the Supervisory Board,
 - HDI Global SE

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

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 SE**
 - Rocket Internet SE**
(until 23 June 2015)
- Member of the Board of Directors,
 - Fidelity Funds SICAV,
Luxembourg**

Prof Dr Jens Schubert*

Potsdam
Director of the Legal Department,
ver.di-Bundesverwaltung

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

* 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 Annual 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:

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

Current memberships of other supervisory
boards/comparable supervisory bodies:

- Chairman of the Supervisory Board,
 - E+S Rückversicherung AG
 - Hannover Rück SE
 - HDI Global SE
 - HDI Kundenservice AG
 - Talanx Deutschland AG
 - Talanx International AG
 - Talanx Systeme AG
- Mitglied des Beirats 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 Global SE, Hannover

Responsible on the Talanx Board of Management for:

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

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,
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,
 - 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 Immo Querner

Celle

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

Responsible on the Talanx Board of Management for:

- Accounting and Taxes
- Collections
- Controlling
- Finance/Participating Interests/Real Estate
- Investments
- Risk Management
- 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*
 - Caplantic GmbH (since 3 August 2015)
 - 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.

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

Dr Jan Wicke

Hannover

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
- Chairman of the Supervisory Board,
 - HOCHTIEF AG (until 26 April 2015)
 - Talanx Service AG
 - Talanx Systeme AG
- Member of the Advisory Board,
 - Roland Rechtsschutz Versicherung AG*

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

Management report.

In accordance with section 315(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 2015 Annual Report of the Group. The combined management report of Talanx AG and the Group and the annual financial statements for financial year 2015 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 2015 are also available online at www.talanx.com/investor-relations (in the "Investor Relations" section).

Annual financial statements. Balance sheet as at 31 December 2015

Assets	31.12.2015	31.12.2014
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
2. Prepayments	—	—
	—	8,530
II. Tangible fixed assets		
1. Other equipment, operating and office equipment	898	990
	898	990
III. Long-term financial assets		
1. Shares in affiliated companies	7,501,823	7,196,381
2. Loans to affiliated companies	164,200	141,333
3. Participating interests	16,976	19,758
4. Other loans	—	15,248
	7,682,999	7,372,720
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 0 thousand)	415,132	693,902
2. Other assets — of which due after more than one year: EUR 7,488 thousand (previous year: EUR 11,408 thousand)	98,228	111,970
	513,360	805,872
II. Securities		
Other securities	53,504	294,521
III. Bank balances	216,127	379,653
C. Prepaid expenses	7,180	8,813
D. Excess of plan assets over post-employment benefit liability	16	28
Total assets	8,474,084	8,871,127

Equity and liabilities	31.12.2015	31.12.2014
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	734,967	706,316
	5,347,006	5,318,355
B. Provisions		
1. Provisions for pensions and similar obligations	697,071	649,288
2. Provisions for taxes	111,767	147,082
3. Other provisions	101,713	106,054
	910,551	902,424
C. Liabilities		
1. Bonds	1,064,900	1,064,900
– 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	529	526
– of which due within one year: EUR 529 thousand (previous year: EUR 526 thousand)		
3. Trade payables	4	108
– of which due within one year: EUR 4 thousand (previous year: EUR 108 thousand)		
4. Liabilities to affiliated companies	1,124,000	1,556,563
– of which due within one year: EUR 325,500 thousand (previous year: EUR 763,963 thousand)		
5. Other liabilities	21,318	21,652
– of which taxes: EUR 293 thousand (previous year: EUR 332 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 21,318 thousand (previous year: EUR 21,652 thousand)		
	2,210,751	2,643,749
D. Deferred income	5,776	6,599
Total equity and liabilities	8,474,084	8,871,127

Statement of income for the period 1 January to 31 December 2015

	2015	2014
EUR thousand		
1. Income from participating interests	258,605	305,491
– of which from affiliated companies: EUR 257,963 thousand (previous year: EUR 304,269 thousand)		
2. Income from profit transfer agreements	130,549	173,983
3. Other operating income	412,113	640,919
– of which from currency translation: EUR 3 thousand (previous year: EUR 2 thousand)		
4. Personnel expenses		
a. Wages and salaries	24,420	25,221
b. Social security, post-employment and other employee benefit costs	38,463	20,857
– of which in respect of post-employment benefits: EUR 35,860 thousand (previous year: EUR 18,147 thousand)		
5. Amortisation and write-downs of intangible fixed assets and depreciation and write-downs of tangible fixed assets	198	2,642
6. Other operating expenses	48,795	58,665
– of which from currency translation: EUR 23 thousand (previous year: EUR 23 thousand)		
7. Income from other securities and long-term loans	12,975	9,603
– of which from affiliated companies: EUR 8,186 thousand (previous year: EUR 7,384 thousand)		
8. Other interest and similar income	4,684	18,180
– of which from affiliated companies: EUR 1,277 thousand (previous year: EUR 2,530 thousand) – of which from discounting: EUR 40 thousand (previous year: EUR 3,604 thousand)		
9. Write-downs of long-term financial assets and securities classified as current assets	1,101	5,322
10. Interest and similar expenses	121,404	152,884
– of which to affiliated companies: EUR 56,259 thousand (previous year: EUR 77,606 thousand) – of which from unwinding of discounts: EUR 31,823 thousand (previous year: EUR 35,324 thousand)		
11. Cost of loss absorption	260,295	483,473
12. Result from ordinary activities	324,249	399,113
13. Extraordinary expense	14,009	14,009
14. Extraordinary result	–14,009	–14,009
15. Taxes on income	–34,416	–13,102
16. Other taxes	8	5
17. Net income for the financial year	344,648	398,201
18. Retained profits brought forward	390,319	308,115
19. Distributable profit	734,967	706,316

Notes to the annual financial statements

Basis of preparation

The annual financial statements for financial year 2015 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

The operating and office equipment 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 six to 13 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 using an income approach. To take the peculiarities of the life insurance business into consideration, the appraisal value method is used to check the plausibility of the intrinsic value. The fair value of various private equity and real estate companies is measured by reference to the net asset value. In individual justified cases, companies have been recognised at their carrying amount, especially where they have recently been acquired.

Loans to affiliated companies and long-term securities are recognised at their cost or 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.

Loans to affiliated companies contain hidden liabilities totalling EUR 1,480 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 with the German Discounting of Provisions Regulation (RückAbzinsVO). The pension provisions for employer-funded pension commitments and for employee-funded pension commitments that are not externally funded were measured using the projected unit credit method 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:	2.50%
Pension trend:	1.86%
Discount rate:	3.89%

The discount rate applied as at 31 December 2015 was determined as a forward rate at the inventory date of 30 September 2015 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 2.17% was applied, assuming a mean remaining term of three years and a salary trend of 2.50%. In accordance with section 253 of the HGB, the provision is recognised at the amount necessary to settle the obligations. It is composed of the provision for arrears of wages and salaries, the provision for bonus payments, the provision for the additional employer contribution to the statutory pension insurance scheme and the provision for severance payments.

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

Provisions with a remaining term of more than one year are discounted using the average market rate of interest for the past seven years, which is calculated and published by the Deutsche Bundesbank in accordance with the 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 2015 (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 31.12.2014	Additions
EUR thousand		
A. I. Intangible fixed assets		
1. Purchased concessions, industrial and similar rights and assets and licences in such rights and assets	16,381	364
2. Total A.I.	16,381	364
A. II. Tangible fixed assets		
1. Other equipment, operating and office equipment	1,488	223
2. Total A.II.	1,488	223
Statement of changes in long-term financial assets	Carrying amounts in portfolio at 31.12.2014	Additions
EUR thousand		
A. III. Long-term financial assets		
1. Shares in affiliated companies	7,196,381	1,564,148
2. Loans to affiliated companies	141,333	113,200
3. Participating interests	19,758	—
4. Other loans	15,248	—
5. Total A.III.	7,372,720	1,677,348

Balance sheet disclosures – Equity and liabilities

Other provisions	Balance at 1.1.2015
EUR thousand	
B. 3. Other provisions	
Board of Management remuneration	3,843
Share awards	4,173
Supervisory Board remuneration	2,278
Variable remuneration/bonuses	2,715
Vacation entitlements	243
Anniversary obligations	320
Flexitime credit balances	126
Partial retirement obligations	515
Assumed obligations	20,350
Consulting costs	3,346
Occupational health and safety agency	68
Levy for non-employment of severely handicapped persons	34
Year-end closing costs	916
Interest component of provisions for taxes	42,022
Award proceedings for squeeze-out	24,620
Miscellaneous	485
Total B.3.	106,054

The settlement amount of the provision for partial retirement obligations was EUR 1,047 thousand. The fair value of the funds held to cover these obligations was EUR 481 thousand as at 31 December 2015. The historical costs of the offset assets amounted to EUR 461 thousand.

In the reporting period, income from plan assets held to cover provisions for partial retirement obligations amounting to EUR 3 thousand was offset in the statement of income against expenses from the unwinding of discounted amounts of EUR 22 thousand in the provision for partial retirement obligations.

Disposals	Transfers	Reversals of write-downs	Amortisation, depreciation and write-downs (accumulated)	Carrying amount at 31.12.2015	Carrying amount at 31.12.2014	Amortisation, depreciation and write-downs 2015
16,742	—	—	3	—	8,530	—
16,742	—	—	3	—	8,530	—
133	—	—	680	898	990	198
133	—	—	680	898	990	198

Disposals	Transfers	Reversals of write-downs	Write-downs	Carrying amount at 31.12.2015	Carrying amount at 31.12.2014	Fair values at 31.12.2015	Valuation reserves at 31.12.2015
1,258,706	—	—	—	7,501,823	7,196,381	14,493,846	6,992,023
90,333	—	—	—	164,200	141,333	163,097	-1,103
2,782	—	—	—	16,976	19,758	16,976	—
15,248	—	—	—	—	15,248	—	—
1,367,069	—	—	—	7,682,999	7,372,720	14,673,919	6,990,920

Utilisation	Reversals	Additions	Transfers	Unwinding of discounts/ Change in interest rate	Offset (carried forward)	Carrying amount at 31.12.2015
2,018	—	2,038	-275	41	—	3,629
1,807	—	1,343	275	13	—	3,997
2,278	—	2,300	—	—	—	2,300
2,581	134	1,883	—	—	—	1,883
243	—	206	—	—	—	206
65	—	34	—	11	—	300
126	—	99	—	—	—	99
101	—	266	—	22	-135	567
—	—	1,887	—	—	—	22,237
2,885	461	1,238	—	—	—	1,238
67	1	65	—	—	—	65
34	—	35	—	—	—	35
916	—	1,043	—	—	—	1,043
131	2,894	161	—	-40	—	39,118
171	—	—	—	—	—	24,449
485	—	547	—	—	—	547
13,908	3,490	13,145	—	47	-135	101,713

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 ²¹⁾	100.00	4,175	577
Alstertor Zweite Beteiligungs- und Investitionssteuerungs-GmbH & Co. KG, Hamburg ²¹⁾	100.00	8,647	-4,229
Ampega Investment GmbH, Cologne ^{20), 23)}	100.00	7,936	18,556
Bureau für Versicherungswesen Robert Gerling & Co. GmbH, Cologne ²⁰⁾	100.00	15	-10
CiV Immobilien GmbH, Hilden ¹⁵⁾	100.00	30	—
Dritte HRBV GmbH & Co. KG, Hannover ²¹⁾	100.00	152,865	—
E+S Rückversicherung AG, Hannover ²¹⁾	64.79	681,413	110,000
Erste HRBV GmbH & Co. KG, Hannover ²¹⁾	100.00	152,865	—
FUNIS GmbH & Co. KG, Hannover ²¹⁾	100.00	59,749	3,477
GERLING Pensionsenthaftungs- und Rentenmanagement GmbH, Cologne ²⁰⁾	100.00	3,906	-2,969
Hannover America Private Equity Partners II GmbH & Co. KG, Hannover ²¹⁾	100.00	222,380	37,760
Hannover Beteiligungsgesellschaft mbH, Hannover ²⁰⁾	100.00	2,886	-356
Hannover Euro Private Equity Partners II GmbH & Co. KG, Cologne ²¹⁾	100.00	6,918	1,826
Hannover Euro Private Equity Partners III GmbH & Co. KG, Cologne ²¹⁾	100.00	32,139	9,248
Hannover Euro Private Equity Partners IV GmbH & Co. KG, Cologne ²¹⁾	100.00	46,160	16,892
Hannover Insurance-Linked Securities GmbH & Co. KG, Hannover ¹⁸⁾	100.00	20,348	124
Hannover Life Re AG, Hannover ^{21), 23)}	100.00	1,873,188	141,077
Hannover Re Euro PE Holdings GmbH & Co. KG, Hannover ²¹⁾	100.00	210,787	2,787
Hannover Re Euro RE Holdings GmbH, Hannover ²¹⁾	100.00	854,859	12,400
Hannover Re Global Alternatives GmbH & Co. KG, Hannover ²¹⁾	100.00	34,370	-498
Hannover Rück Beteiligung Verwaltungs-GmbH, Hannover ^{21), 23)}	100.00	2,341,925	533,998
Hannover Rück SE, Hannover ²¹⁾	50.22	2,289,716	905,801
HAPEP II Holding GmbH, Hannover ²¹⁾	100.00	19,878	9,277
HAPEP II Komplementär GmbH, Hannover ²¹⁾	100.00	36	5
HDI AI EUR Beteiligungs-GmbH & Co. KG (formerly: HG-I Alternative Investments Beteiligungs-GmbH & Co. KG), Cologne ²⁰⁾	100.00	389,390	13,444
HDI AI USD Beteiligungs-GmbH & Co. KG (formerly: HG-I AI USD Beteiligungs-GmbH & Co. KG), Cologne ²⁰⁾	100.00	90,306	1,795
HDI Direkt Service GmbH, Hannover ^{3), 20), 23)}	100.00	51	1
HDI Global Network AG (formerly: HDI-Gerling Welt Service AG), Hannover ^{20), 23)}	100.00	184,924	14,793
HDI Global SE (formerly: HDI-Gerling Industrie Versicherung AG), Hannover ^{20), 23)}	100.00	406,536	27,059
HDI Kundenservice AG, Cologne ^{3), 21), 23)}	100.00	290	—
HDI Lebensversicherung AG, Cologne ²¹⁾	100.00	423,147	9,600
HDI Pensionsfonds AG, Cologne ²¹⁾	100.00	6,682	56
HDI Pensionskasse AG, Cologne ²¹⁾	100.00	39,605	—
HDI Risk Consulting GmbH (formerly: HDI-Gerling Sicherheitstechnik GmbH), Hannover ^{3), 20), 23)}	100.00	1,626	416
HDI Schadenregulierung GmbH (formerly: HDI-Gerling Schadenregulierung GmbH), Hannover ^{20), 23)}	100.00	25	-1
HDI Versicherung AG, Hannover ^{20), 23)}	100.00	321,907	47,645
HDI Vertriebs AG, Hannover ^{3), 20), 23)}	100.00	235	-206
HDI-Gerling Friedrich Wilhelm AG, Cologne ²¹⁾	100.00	560,976	-88,511
HEPEP II Holding GmbH, Cologne ²¹⁾	100.00	4,727	1,445
HEPEP II Komplementär GmbH, Cologne ²¹⁾	100.00	43	2
HEPEP III Holding GmbH, Cologne ²¹⁾	100.00	11,423	5,067
HEPEP III Komplementär GmbH, Cologne ²¹⁾	100.00	18	-1
HEPEP IV Komplementär GmbH, Cologne ²¹⁾	100.00	20	—
HILSP Komplementär GmbH, Hannover ¹⁸⁾	100.00	30	3

	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			
HNG Hannover National Grundstücksverwaltung GmbH & Co. KG, Hannover ^{4), 15)}	100.00	49,648	2,784
HR GLL Central Europe GmbH & Co. KG, Munich ^{7), 21)}	99.99	335,844	2,569
HR GLL Central Europe Holding GmbH, Munich ^{11), 21)}	100.00	61,835	48
HR Verwaltungs-GmbH, Hannover ²¹⁾	100.00	12	—
Infrastruktur Vier Fichten GbR, Bremen ¹⁵⁾	83.34	–7	–1
International Hannover Holding AG, Hannover ^{6), 17)}	100.00	39	–2
International Insurance Company of Hannover SE, Hannover (formerly: London, United Kingdom) ^{21), 23)}	100.00	166,571	–4,745
IVEC Institutional Venture and Equity Capital GmbH (formerly: IVEC Institutional Venture and Equity Capital AG), Cologne ²⁰⁾	100.00	97,852	24,093
Lifestyle Protection AG, Hilden ^{21), 23)}	100.00	5,749	289
Lifestyle Protection Lebensversicherung AG, Hilden ^{21), 23)}	100.00	7,496	–263
Nassau Assekuranzkontor GmbH, Cologne ^{20), 23)}	100.00	25	13
neue leben Holding AG, Hamburg ²⁰⁾	67.50	58,539	–4,585
neue leben Lebensversicherung AG, Hamburg ^{21), 23)}	100.00	54,108	5,124
neue leben Unfallversicherung AG, Hamburg ^{21), 23)}	100.00	3,596	4,896
Oval Office Grundstücks GmbH, Hannover ²⁰⁾	100.00	2,061	16,008
PB Lebensversicherung AG, Hilden ^{21), 23)}	100.00	89,131	22,261
PB Pensionsfonds AG, Hilden ^{21), 23)}	100.00	5,038	427
PB Versicherung AG, Hilden ^{21), 23)}	100.00	6,470	5,299
Riethorst Grundstücksgesellschaft AG & Co. KG, Hannover ^{4), 15)}	100.00	159,325	5,241
SSV Schadensschutzverband GmbH, Hannover ^{20), 23)}	100.00	200	432
Talanx Asset Management GmbH, Cologne ^{3), 20), 23)}	100.00	83,600	50,845
Talanx Beteiligungs-GmbH & Co. KG, Hannover ^{4), 20)}	100.00	19,857	527
Talanx Deutschland AG, Hannover ^{3), 20), 23)}	100.00	1,903,521	–260,295
Talanx Deutschland Bancassurance Communication Center GmbH, Hilden ^{3), 20), 23)}	100.00	630	95
Talanx Deutschland Bancassurance GmbH, Hilden ^{3), 21), 23)}	100.00	910,419	–200,374
Talanx Deutschland Bancassurance Kundenservice GmbH, Hilden ^{3), 21), 23)}	100.00	75	16
Talanx Direct Infrastructure 1 GmbH, Cologne ²⁰⁾	100.00	19	–2
Talanx Immobilien Management GmbH, Cologne ^{3), 20), 23)}	100.00	2,837	2,223
Talanx Infrastructure France 1 GmbH, Cologne ²⁰⁾	100.00	38,141	74
Talanx Infrastructure France 2 GmbH, Cologne ²⁰⁾	100.00	60,686	159
Talanx Infrastructure Portugal GmbH, Cologne ²⁰⁾	100.00	52,223	308
Talanx International AG, Hannover ^{3), 15), 23)}	100.00	1,668,846	56,351
Talanx Pensionsmanagement AG, Cologne ^{3), 20), 23)}	100.00	1,817	677
Talanx Reinsurance Broker GmbH, Hannover ^{3), 20), 23)}	100.00	100	11,790
Talanx Service AG, Hannover ^{3), 20), 23)}	100.00	1,746	—
Talanx Systeme AG, Hannover ^{3), 20), 23)}	100.00	140	—
TAM AI Komplementär GmbH, Cologne ²⁰⁾	100.00	46	8
TARGO Lebensversicherung AG, Hilden ^{21), 23)}	100.00	33,655	31,400
TARGO Versicherung AG, Hilden ^{21), 23)}	100.00	9,492	12,685
TD Real Assets GmbH & Co. KG, Cologne ²⁰⁾	100.00	295,351	200
TD-BA Private Equity GmbH & Co. KG, Cologne ²⁰⁾	100.00	119,233	260
TD-BA Private Equity Sub GmbH, Cologne ²⁰⁾	100.00	57,100	–352
TD-Sach Private Equity GmbH & Co. KG, Cologne ²⁰⁾	100.00	47,545	1,025
VES Gesellschaft f. Mathematik, Verwaltung und EDV mbH, Gevelsberg ^{15), 23)}	100.00	195	–2,226
Vierte HRBV GmbH & Co. KG, Hannover ²¹⁾	100.00	152,865	—
Windfarm Bellheim GmbH & Co. KG, Cologne ¹⁵⁾	100.00	–1,738	–166
Windpark Mittleres Mecklenburg GmbH & Co. KG, Cologne ¹⁵⁾	100.00	473	457
Windpark Sandstruth GmbH, Cologne ¹⁵⁾	100.00	–449	–208
Windpark Vier Fichten GmbH, Cologne ¹⁵⁾	100.00	–482	–261
WP Berngerode GmbH & Co. KG, Cologne ¹⁵⁾	100.00	53,836	–91
WP Mörsdorf Nord GmbH & Co. KG, Cologne ¹⁵⁾	100.00	40,670	–78
Zweite HRBV GmbH & Co. KG, Hannover ²¹⁾	100.00	152,865	—

	Equity interest ¹⁾ in %		Equity ²⁾ in EUR thousand		Net income/ net loss before profit transfer ²⁾ in EUR thousand
2. Shares in affiliated companies in other countries					
11 Stanwix, LLC, Wilmington, USA ^{9), 21), 22)}	100.00	USD	36,462	USD	752
111 ORD, LLC, Wilmington, USA ^{9), 21), 22)}	100.00	USD	76,761	USD	1,166
1225 West Washington, LLC, Wilmington, USA ^{9), 21), 22)}	100.00	USD	23,812	USD	1,165
140 EWR, LLC, Wilmington, USA ^{9), 21), 22)}	100.00	USD	81,391	USD	-347
300 California, LLC, Wilmington, USA ^{5), 9)}	100.00	USD	—	USD	—
300 South Orange Avenue, LLC, Orlando, USA ^{9), 21), 22)}	100.00	USD	249	USD	-43
402 Santa Monica Blvd, LLC, Wilmington, USA ^{9), 21), 22)}	100.00	USD	1,852	USD	704
7550IAD, LLC, Wilmington, USA ^{9), 21), 22)}	100.00	USD	76,427	USD	550
975 Carroll Square, LLC, Wilmington, USA ^{9), 21), 22)}	100.00	USD	54,389	USD	1,818
Akvamarin Beta, s.r.o., Prague, Czech Republic ^{11), 21)}	100.00	CZK	100,919	CZK	41,363
Aseguradora Magallanes S.A., Las Condes, Chile ¹⁵⁾	99.83	CLP	41,129,754	CLP	8,072,407
ASPECTA Assurance International Luxembourg S.A., Luxembourg, Luxembourg ¹⁵⁾	100.00	EUR	13,177	EUR	3,667
Atlantic Capital Corporation, Wilmington, USA ^{6), 8), 20), 22)}	100.00	USD	-111,867	USD	—
Broadway 101, LLC, Wilmington, USA ^{9), 21), 22)}	100.00	USD	11,892	USD	356
Cargo Transit Insurance (Pty) Ltd., Helderkruijn, South Africa ^{6), 10), 14)}	80.00	ZAR	-4,499	ZAR	—
Commercial & Industrial Acceptances (Pty) Ltd., Johannesburg, South Africa ^{10), 20)}	100.00	ZAR	4,669	ZAR	24,061
Compass Insurance Company Ltd., Johannesburg, South Africa ^{10), 21)}	100.00	ZAR	161,473	ZAR	29,252
Construction Guarantee (Pty) Ltd., Johannesburg, South Africa ^{6), 10), 14)}	60.00	ZAR	—	ZAR	—
Desarrollo de Consultores Profesionales en Seguros S.A. de CV, León, Mexico ¹⁵⁾	100.00	MXN	285	MXN	65
Envirosure Underwriting Managers (Pty) Ltd., Durban, South Africa ^{10), 20)}	51.00	ZAR	1,180	ZAR	979
Ferme Eolienne des Mignaudieres SNC, Toulouse, France ¹⁵⁾	100.00	EUR	—	EUR	—
Ferme Eolienne du Confolentais SNC, Toulouse, France ¹⁵⁾	100.00	EUR	—	EUR	-92
Film & Entertainment Underwriters SA (Pty) Ltd., Johannesburg, South Africa ^{10), 20)}	51.00	ZAR	-1,292	ZAR	668
Firedart Engineering Underwriting Managers (Pty) Ltd., Johannesburg, South Africa ^{10), 20)}	70.00	ZAR	484	ZAR	2,287
FRACOM FCP, Paris, France ¹⁹⁾	100.00	EUR	1,150,911	EUR	23,070
Garagesure Consultants and Acceptances (Pty) Ltd., Johannesburg, South Africa ^{10), 20)}	70.00	ZAR	1,377	ZAR	2,010
Gente Compañia de Soluciones Profesionales de México, S.A. de C.V., León, Mexico ¹⁵⁾	100.00	MXN	8,794	MXN	-13,641
Gerling Insurance Agency, Inc., Chicago, USA ⁵⁾	100.00	USD	—	USD	—
Gerling Norge A/S, Oslo, Norway ¹⁵⁾	100.00	NOK	376	NOK	108
GLL HRE CORE Properties, L.P., Wilmington, USA ^{9), 21), 22)}	99.90	USD	422,384	USD	7,362
Hannover Finance (Luxembourg) S.A., Luxembourg, Luxembourg ²¹⁾	100.00	EUR	34,359	EUR	-4,994
Hannover Finance (UK) Limited, London, United Kingdom ²¹⁾	100.00	GBP	2,718	GBP	-16
Hannover Finance, Inc., Wilmington, USA ^{7), 21), 22)}	100.00	USD	438,123	USD	8,194
Hannover Life Re Consultants, Inc., Orlando, USA ²⁰⁾	100.00	USD	173	USD	-27
Hannover Life Re of Australasia Ltd., Sydney, Australia ²¹⁾	100.00	AUD	476,201	AUD	3,552
Hannover Life Reassurance Africa Ltd., Johannesburg, South Africa ^{10), 21)}	100.00	ZAR	576,793	ZAR	122,119
Hannover Life Reassurance Bermuda Ltd., Hamilton, Bermuda ²¹⁾	100.00	USD	392,068	USD	57,216
Hannover Life Reassurance Company of America (Bermuda) Ltd., Hamilton, Bermuda ²¹⁾	100.00	USD	6,699	USD	1,752
Hannover Life Reassurance Company of America, Orlando, USA ²¹⁾	100.00	USD	229,495	USD	16,662
Hannover Re (Bermuda) Ltd., Hamilton, Bermuda ²¹⁾	100.00	USD	1,236,561	USD	226,765
Hannover Re (Ireland) Ltd., Dublin, Ireland ²¹⁾	100.00	EUR	1,549,326	EUR	105,470
Hannover Re Consulting Services India Private Limited, Mumbai, India ¹⁶⁾	100.00	INR	91,270	INR	11,768
Hannover Re Real Estate Holdings, Inc., Orlando, USA ^{7), 20), 22)}	100.00	USD	588,536	USD	26,199
Hannover Re Risk Management Services India Private Limited, New Delhi, India ¹⁶⁾	100.00	INR	52,226	INR	15,774
Hannover Re Services Italy S.r.L., Milan, Italy ²⁰⁾	100.00	EUR	465	EUR	105
Hannover Re Services Japan, Tokyo, Japan ²¹⁾	100.00	JPY	102,461	JPY	4,677
Hannover Re Services USA, Inc., Itasca, USA ²⁰⁾	100.00	USD	3,504	USD	26
Hannover Reinsurance Africa Ltd., Johannesburg, South Africa ^{10), 21)}	100.00	ZAR	723,659	ZAR	109,105
Hannover Reinsurance Group Africa (Pty) Ltd., Johannesburg, South Africa ^{7), 21)}	100.00	ZAR	209,905	ZAR	206,410
Hannover Reinsurance Mauritius Ltd., Port Louis, Mauritius ^{10), 20)}	100.00	MUR	40,240	MUR	-4,576
Hannover Re Takaful B.S.C. (c), Manama, Bahrain ²¹⁾	100.00	BHD	60,631	BHD	2,859

	Equity interest ¹⁾ in %		Equity ²⁾ in EUR thousand		Net income/ net loss before profit transfer ²⁾ in EUR thousand
2. Shares in affiliated companies in other countries					
Hannover Risk Consultants B.V., Rotterdam, Netherlands ¹⁵⁾	100.00	EUR	304	EUR	722
Hannover Rück SE Escritório de Representação no Brasil Ltda., Rio de Janeiro, Brazil ¹⁵⁾	100.00	BRL	2,440	BRL	357
Hannover Services (UK) Ltd., London, United Kingdom ²¹⁾	100.00	GBP	860	GBP	148
Hannover Services (México) S.A. de C.V., Mexico City, Mexico ¹⁵⁾	100.00	MXN	8,934	MXN	-612
HDI Assicurazioni S.p.A., Rome, Italy ¹⁵⁾	100.00	EUR	204,567	EUR	27,982
HDI Global Insurance Company (formerly: HDI-Gerling America Insurance Company), Chicago, USA ¹⁵⁾	100.00	USD	131,092	USD	11,865
HDI Global Ltd. (formerly: HDI Gerling Insurance of South Africa Ltd.), Johannesburg, South Africa ¹⁵⁾	100.00	ZAR	49,587	ZAR	3,167
HDI Global S.A. (formerly: HDI-Gerling de Mexico Seguros S.A.), Mexico City, Mexico ¹⁵⁾	100.00	MXN	148,013	MXN	10,744
HDI Global S.A. (formerly: HDI-Gerling Seguros Industriais S.A.), São Paulo, Brazil ¹⁵⁾	100.00	BRL	32,517	BRL	-4,731
HDI Global Network AG Escritório de Representação no Brasil Ltda. (formerly: HDI-Gerling Welt Service AG Escritório de Representação no Brasil Ltda.), São Paulo, Brazil ¹⁵⁾	100.00	BRL	28	BRL	-155
HDI Immobiliare S.r.L., Rome, Italy ¹⁵⁾	100.00	EUR	67,873	EUR	1,044
HDI Seguros S.A., Santiago, Chile ¹⁵⁾	100.00	CLP	10,804,184	CLP	2,108,937
HDI Seguros de Garantía y Crédito S.A., Las Condes, Chile ¹⁵⁾	99.82	CLP	4,621,490	CLP	878,499
HDI Seguros de Vida S.A., Las Condes, Chile ¹⁵⁾	100.00	CLP	2,763,493	CLP	-584,906
HDI Seguros S.A. de C.V., León, Mexico ¹⁵⁾	99.76	MXN	1,242,344	MXN	172,740
HDI Seguros S.A., Buenos Aires, Argentina ¹⁷⁾	100.00	ARS	189,181	ARS	24,928
HDI Seguros S.A., Montevideo, Uruguay ¹⁵⁾	100.00	UYU	131,490	UYU	13,039
HDI Seguros S.A., Santiago de Surco, Peru ¹⁵⁾	100.00	PEN	7,008	PEN	-4,933
HDI Seguros S.A., São Paulo, Brazil ¹⁵⁾	100.00	BRL	944,373	BRL	106,983
HDI Sigorta A.Ş., Istanbul, Turkey ¹⁵⁾	100.00	TRY	257,910	TRY	28,407
HDI STRAKHUVANNYA (Ukraine), Kiev, Ukraine ¹⁵⁾	89.29	UAH	100,810	UAH	4,859
HDI Versicherung AG, Vienna, Austria ¹⁵⁾	100.00	EUR	37,022	EUR	6,401
HDI-Gerling Services S.A., Brussels, Belgium ¹⁵⁾	100.00	EUR	226	EUR	4
HDI-Gerling Verzekeringen N.V., Rotterdam, Netherlands ¹⁵⁾	100.00	EUR	140,027	EUR	2,828
H.J. Roelofs Assuradeuren B.V., Rotterdam, Netherlands ¹⁵⁾	100.00	EUR	935	EUR	-15
HMA Pty Ltd., Sydney, Australia ¹⁵⁾	55.00	AUD	-128	AUD	-128
Hospitality Industrial and Commercial Underwriting Managers (Pty) Ltd., Johannesburg, South Africa ^{10), 20)}	90.00	ZAR	1,284	ZAR	4,344
HR GLL CDG Plaza S.r.l., Bucharest, Romania ^{11), 21)}	100.00	RON	184,636	RON	5,271
HR GLL Europe Holding S.à.r.l., Luxembourg, Luxembourg ^{11), 21)}	100.00	EUR	165,908	EUR	-25
HR GLL Griffin House SPÓLKA Z ORGANICZONA ODPOWIEDZIALNÓSCIA, Warsaw, Poland ^{11), 21)}	100.00	PLN	38,359	PLN	-1,103
HR GLL Liberty Corner SPÓLKA Z ORGANICZONA ODPOWIEDZIALNÓSCIA, Warsaw, Poland ^{11), 21)}	100.00	PLN	48,411	PLN	-78
HR GLL Roosevelt Kft, Budapest, Hungary ^{11), 21)}	100.00	HUF	19,188,054	HUF	1,820,616
HR Hannover Re Correduria de Reaseguros S.A., Madrid, Spain ²¹⁾	100.00	EUR	377	EUR	36
InChiaro Assicurazioni S.p.A., Rome, Italy ¹⁵⁾	51.00	EUR	8,149	EUR	1,773
InLinea S.p.A., Rome, Italy ¹⁵⁾	70.00	EUR	1,302	EUR	297
Integra Insurance Solutions Limited, Bradford, United Kingdom ¹⁵⁾	74.99	GBP	2,841	GBP	2,622
Inter Hannover (No. 1) Ltd., London, United Kingdom ²¹⁾	100.00	GBP	—	GBP	—
International Mining Industry Underwriters Ltd., London, United Kingdom ²¹⁾	100.00	GBP	208	GBP	49
Inversiones HDI Limitada, Santiago, Chile ¹⁵⁾	100.00	CLP	14,549,293	CLP	666,009
Kaith Re Ltd., Hamilton, Bermuda ²¹⁾	88.00	USD	241	USD	-176
L&E Holdings Limited, London, United Kingdom ²¹⁾	100.00	GBP	5	GBP	—
Landmark Underwriting Agency (Pty) Ltd., Bloemfontein, South Africa ^{10), 20)}	75.50	ZAR	3,523	ZAR	1,713
Le Chemin de La Milaine SAS, Lille, France ¹⁵⁾	100.00	EUR	40	EUR	-22
Le Souffle des Pellicornes SAS, Lille, France ¹⁵⁾	100.00	EUR	40	EUR	-22
Leine Investment General Partner S.à.r.l., Luxembourg, Luxembourg ^{21), 22)}	100.00	EUR	38	EUR	530
Leine Investment SICAV-SIF, Luxembourg, Luxembourg ^{21), 22)}	100.00	USD	112,717	USD	-5,616
Les Vents de Malet SAS, Lille, France ¹⁵⁾	100.00	EUR	40	EUR	-23

	Equity interest ¹⁾ in %		Equity ²⁾ in EUR thousand		Net income/ net loss before profit transfer ²⁾ in EUR thousand
2. Shares in affiliated companies in other countries					
Lireas Holdings (Pty) Ltd., Johannesburg, South Africa ^{10), 20)}	70.00	ZAR	192,524	ZAR	17,375
LI RE, Hamilton, Bermuda ^{20), 22)}	100.00	USD	—	USD	—
London & European Title Insurance Services Limited, London, United Kingdom ²¹⁾	100.00	GBP	372	GBP	123
LRA Superannuation Plan Pty Ltd., Sydney, Australia ⁵⁾	100.00	AUD	—	AUD	—
Magyar Posta Biztosító Részvénytársaság, Budapest, Hungary ¹⁵⁾	66.93	HUF	2,084,308	HUF	143,543
Magyar Posta Életbiztosító Zrt., Budapest, Hungary ¹⁵⁾	66.93	HUF	5,467,545	HUF	686,217
Mediterranean Reinsurance Services Ltd., Hong Kong, China ^{6), 21)}	100.00	USD	52	USD	—
Micawber 185 (Pty) Ltd., Johannesburg, South Africa ^{10), 20)}	100.00	ZAR	14,174	ZAR	2,794
MUA Insurance Acceptances (Pty) Ltd., Cape Town, South Africa ^{10), 20)}	80.00	ZAR	8,016	ZAR	3,919
Mustela s.r.o., Prague, Czech Republic ^{11), 21)}	100.00	CZK	1,267,889	CZK	27,767
Nashville West, LLC, Wilmington, USA ^{9), 21), 22)}	100.00	USD	29,953	USD	496
OOO Strakhovaya Kompaniya CIV Life, Moscow, Russia ¹⁵⁾	100.00	RUB	222,827	RUB	-852,880
OOO Strakhovaya Kompaniya "HDI Strakhovanie", Moscow, Russia ¹⁵⁾	100.00	RUB	263,415	RUB	51,527
Open Life Serwis Sp. z o.o., Warsaw, Poland ¹⁵⁾	100.00	PLN	482	PLN	-18
Open Life Towarzystwo Ubezpieczeń Życie S.A., Warsaw, Poland ¹⁵⁾	51.00	PLN	144,593	PLN	24,104
Peachtree (Pty) Ltd., Johannesburg, South Africa ^{6), 10), 15)}	100.00	ZAR	—	ZAR	—
Pipera Business Park S.r.l., Bucharest, Romania ^{11), 21)}	100.00	RON	40,341	RON	7,577
Private Joint Stock Company "EUROPA.UA" (formerly: Joint-stock Company Towarzystwo Ubezpieczeń EUROPA.UA), Lviv, Ukraine ¹⁵⁾	100.00	UAH	11,410	UAH	-139
Private Joint Stock Company "EUROPA.UA Service" (formerly: Joint-stock Company Towarzystwo Ubezpieczeń EUROPA.UA Życie), Lviv, Ukraine ¹⁵⁾	100.00	UAH	16,782	UAH	-528
Protecciones Esenciales S.A., Buenos Aires, Argentina ¹⁵⁾	100.00	ARS	178,395	ARS	44,911
River Terrace Parking, LLC, Wilmington, USA ^{9), 21), 22)}	100.00	USD	20,664	USD	-7
Saint Honoré Iberia S.L., Madrid, Spain ¹⁵⁾	100.00	EUR	1,134	EUR	806
Sand Lake Re, Inc., Burlington, USA ¹²⁾	100.00	USD	—	USD	—
Scandinavian Marine Agency A/S, Oslo, Norway ¹⁵⁾	52.00	NOK	7,247	NOK	3,225
SUM Holdings (Pty) Ltd., Johannesburg, South Africa ^{10), 20)}	72.20	ZAR	23,117	ZAR	5,310
Svedea AB, Stockholm, Sweden ¹⁵⁾	53.00	SEK	5,494	SEK	-8,482
Svedea Skadeservice AB, Stockholm, Sweden ¹²⁾	100.00	SEK	—	SEK	—
Synergy Targeted Risk Solutions (Pty) Ltd., Johannesburg, South Africa ^{10), 10)}	100.00	ZAR	2,042	ZAR	62
Talanx Finanz (Luxembourg) S.A., Luxembourg, Luxembourg ¹⁵⁾	100.00	EUR	129,644	EUR	122,479
Talanx Reinsurance (Ireland) Ltd., Dublin, Ireland ²¹⁾	100.00	EUR	191,235	EUR	12,899
Thatch Risk Acceptances (Pty) Ltd., Johannesburg, South Africa ^{10), 20)}	90.00	ZAR	1,498	ZAR	1,265
Towarzystwo Ubezpieczeń Europa S.A., Wrocław, Poland ¹⁵⁾	50.00	PLN	754,487	PLN	136,813
Towarzystwo Ubezpieczeń i Reasekuracji WARTA S.A., Warsaw, Poland ¹⁵⁾	75.74	PLN	2,126,528	PLN	279,419
Towarzystwo Ubezpieczeń na Życie "WARTA" S.A., Warsaw, Poland ¹⁵⁾	100.00	PLN	350,142	PLN	27,729
Towarzystwo Ubezpieczeń na Życie Europa S.A., Wrocław, Poland ¹⁵⁾	100.00	PLN	651,078	PLN	25,921
Transit Underwriting Managers (Pty) Ltd., Cape Town, South Africa ^{10), 20)}	90.00	ZAR	1,114	ZAR	1,174
U FOR LIFE SDN. BHD., Kuala Lumpur, Malaysia ¹⁵⁾	60.00	MYR	-1,140	MYR	-1,190
Woodworking Risk Acceptances (Pty) Ltd., Johannesburg, South Africa ^{6), 10), 20)}	60.00	ZAR	—	ZAR	-42

	Equity interest ¹⁾ in %		Equity ²⁾ in EUR thousand		Net income/ net loss before profit transfer ²⁾ in EUR thousand
3. Participating interests					
Ampega C-QUADRAT Fondsmarketing GmbH, Frankfurt, Germany ²¹⁾	50.00	EUR	197	EUR	57
b2b protect GmbH, Hildesheim, Germany ¹⁵⁾	48.98	EUR	253	EUR	-214
Camargue Underwriting Managers (Pty) Ltd., Johannesburg, South Africa ^{10), 20)}	36.84	ZAR	12,955	ZAR	6,593
Caplantic GmbH, Hannover, Germany ¹⁵⁾	45.00	EUR	1,076	EUR	2,489
Clarendon Transport Underwriting Managers (Pty) Ltd., Johannesburg, South Africa ^{10), 20)}	37.30	ZAR	19,144	ZAR	21,730
C-QUADRAT Ampega Asset Management Armenia LLC, Yerevan, Armenia ¹⁵⁾	25.10	AMD	494,208	AMD	-127,041
C-QUADRAT Investment AG, Vienna, Austria ¹⁵⁾	25.10	EUR	43,492	EUR	19,650

	Equity interest ¹⁾ in %		Equity ²⁾ in EUR thousand		Net income/ net loss before profit transfer ²⁾ in EUR thousand
3. Participating interests					
DFA Capital Management, Inc., Wilmington, USA ¹³⁾	25.37	USD	494	USD	-1,060
Energi, Inc., Peabody, USA ¹⁵⁾	28.50	USD	21,076	USD	1,537
Glencar Underwriting Managers, Inc., Chicago, USA ¹⁵⁾	49.00	USD	5,778	USD	1,875
HANNOVER Finanz GmbH, Hannover, Germany ¹⁵⁾	27.78	EUR	69,477	EUR	6,032
Hannoversch-Kölnische Beteiligungsgesellschaft mbH, Hannover, Germany ¹⁵⁾	50.00	EUR	27	EUR	—
Hannoversch-Kölnische Handels-Beteiligungsgesellschaft mbH & Co. KG, Hannover, Germany ¹⁵⁾	50.00	EUR	16,020	EUR	1,009
Iconica Business Services Limited, Bradford, United Kingdom ¹⁵⁾	25.01	GBP	-362	GBP	100
IGEPA Gewerbepark GmbH & Co. Vermietungs KG, Fürstentfeldbruck, Germany ¹⁵⁾	37.50	EUR	19,964	EUR	9,741
INDAQUA Indústria e Gestão de Águas S.A., Matosinhos, Portugal ¹⁵⁾	49.94	EUR	-12,535	EUR	1,139
ITAS Vita S.p.A., Trent, Italy ¹⁵⁾	34.88	EUR	94,147	EUR	8,353
Magma HDI General Insurance Company Limited, Kolkata, India ¹⁶⁾	25.50	INR	1,811,396	INR	-225,273
Meribel Topco Ltd., St. Helier, Jersey ²¹⁾	20.11	EUR	2,725	EUR	-79
neue leben Pensionsverwaltung AG, Hamburg, Germany ^{20), 24)}	49.00	EUR	2,395	EUR	-20,929
Petro Vietnam Insurance Holdings, Hanoi, Vietnam ¹⁵⁾	31.82	VND	6,032,701,059	VND	244,364,549
Synergy XOL (Pty) Ltd., Johannesburg, South Africa ^{10), 20)}	100.00	ZAR	332	ZAR	648
VOV Verwaltungsorganisation für Vermögensschadenhaftpflicht-Versicherungen für Mitglieder von Organen juristischer Personen GmbH, Cologne, Germany ¹⁵⁾	35.25	EUR	1,877	EUR	26
WeHaCo Unternehmensbeteiligungs-GmbH, Hannover, Germany ¹⁵⁾	40.00	EUR	81,351	EUR	4,533
XS Direct Holding Ltd., Dublin, Ireland ¹⁵⁾	25.00	EUR	2,049	EUR	44

	Equity interest ¹⁾ in %		Equity ²⁾ in EUR thousand		Net income/ net loss before profit transfer ²⁾ in EUR thousand
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])					
Acte Vie S.A. Compagnie d'Assurances sur la Vie et de Capitalisation, Strasbourg, France ¹⁵⁾	9.38	EUR	8,996	EUR	254
Extremus Versicherungs-AG, Cologne, Germany ¹⁵⁾	13.00	EUR	66,690	EUR	1,100
MLP AG, Wiesloch, Germany ¹⁵⁾	9.48	EUR	384,343	EUR	17,114

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 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 available yet.

¹³⁾ Figures as at 2011 financial year-end.

¹⁴⁾ Figures as at 2013 financial year-end.

¹⁵⁾ Figures as at 31 December 2014.

¹⁶⁾ Figures as at 31 March 2015.

¹⁷⁾ Figures as at 30 June 2015.

¹⁸⁾ Figures as at 30 September 2015.

¹⁹⁾ Figures as at 31 October 2015.

²⁰⁾ Figures as at 2015 financial year-end.

²¹⁾ Figures as at 2015 financial year-end, provisional/unaudited.

²²⁾ Figures under IFRSs.

²³⁾ A profit/loss 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

	31.12.2015	31.12.2014
EUR thousand		
	415,132	693,902

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

	31.12.2015	31.12.2014
EUR thousand		
Other receivables	98,228	111,970

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

C. Prepaid expenses

	31.12.2015	31.12.2014
EUR thousand		
Accrued interest (discount)	3,995	4,383
Deferred administrative expenses	3,185	4,415
Miscellaneous	—	15
	7,180	8,813

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

	31.12.2015	31.12.2014
EUR thousand		
	16	28

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

	2015	2014
EUR thousand		
Balance at beginning of financial year	315,997	315,997
Capital increase	–	–
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% (79.0%) of the shares were held by HDI V. a. G. as at 31 December 2015. The rest were held in free float. In the previous year, Meiji Yasuda held 6.5%.

Contingent capital

The Annual 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 Annual 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 Annual 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 noncash 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 Annual General Meeting of Talanx AG on 7 May 2015 resolved to distribute a dividend of EUR 1.25 per share for financial year 2014, resulting in a total distribution of EUR 316 (303) million.

A.II. Capital reserves

	2015	2014
EUR thousand		
Balance at beginning of financial year	1,394,223	1,394,223
Capital increase	—	—
Balance at end of financial year	1,394,223	1,394,223

A.III. Revenue reserves

	2015	2014
EUR thousand		
Balance at beginning of financial year	2,901,819	2,901,819
Appropriations to other revenue reserves		—
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

	31.12.2015	31.12.2014
EUR thousand		
	734,967	706,316

This item consists of the 2014 distributable profit of EUR 390,319 thousand, which was carried forward to new account on the basis of the resolution by the Annual General Meeting on 7 May 2015, and the profit of the reporting period amounting to EUR 344,648 thousand.

A total of EUR 20 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

	31.12.2015	31.12.2014
EUR thousand		
	697,071	649,288

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 2015:

	31.12.2015
EUR thousand	
Employer-funded pension provisions as at 31 December 2014	649,266
Change	15,491
Unwinding of discounts/change in interest rate	32,084
Capitalised surrender value of offsettable pension liability insurances	196
Total	697,037

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 707,241 thousand.

The fair value as at 31 December 2015 amounted to EUR 10,204 thousand.

	31.12.2015
EUR thousand	
Employee-funded pension provisions as at 31 December 2014	22
Change	21
Unwinding of discounts/change in interest rate	22
Capitalised surrender value of offsettable pension liability insurances	-32
Total	33

The settlement amount of the employee-funded pension provision amounted to EUR 722 thousand. The fair value of the insurance contracts entered into to cover these obligations was EUR 689 thousand as at 31 December 2015.

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 126,085 thousand.

In the reporting period, income from plan assets held to cover pension obligations amounting to EUR 374 thousand was offset against expenses from the unwinding of discounted amounts of EUR 32,106 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 and a term of ten years. 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

	31.12.2015	31.12.2014
EUR thousand		
	529	526

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

	31.12.2015	31.12.2014
EUR thousand		
	1,124,000	1,556,563

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

Group companies 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, which 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 798.5 million.

C.5. Other liabilities

	31.12.2015	31.12.2014
EUR thousand		
	21,318	21,652

This item mainly consists of accrued interest on issued bonds.

D. Deferred income

	31.12.2015	31.12.2014
EUR thousand		
Deferred interest (premium)	5,776	6,599

Notes to the statement of income

1. Income from participating interests

	2015	2014
EUR thousand		
Alstertor Erste Beteiligungs- und Investitionssteuerungs GmbH & Co. KG, Hamburg	565	578
Hannover Rückversicherung AG, Hannover	257,396	181,691
IGEPA Industrie- und Gewerbepark GmbH & Co. KG	642	1,222
Talanx Finanz (Luxemburg) S.A., Luxembourg	—	122,000
Other	2	—
	258,605	305,491

2. Income from profit transfer agreements

	2015	2014
EUR thousand		
	130,549	173,983

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

3. Other operating income

	2015	2014
EUR thousand		
Income from services	16,103	19,580
Disposal gain on loans to affiliated companies	5,766	—
Disposal gain on shares in affiliated companies	385,637	599,931
Reimbursement by subsidiary of upfront payment	967	19,611
Income from reversal of provisions	3,490	1,523
Other income	150	274
	412,113	640,919

4. Personnel expenses

	2015	2014
EUR thousand		
	62,883	46,078

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

	2015	2014
EUR thousand		
Supervisory Board remuneration and attendance allowances	2,446	2,471
Expenses from internal cost allocations	26,281	15,673
Travel expenses	656	808
Audit and consulting expenses	4,898	19,492
External services, including rating fees	4,256	4,861
Hardware and software leasing and maintenance	10	4,271
Cost of assumption of joint liability	3,738	3,000
Other expenses	6,510	8,089
	48,795	58,665

7. Income from other securities and long-term loans

	2015	2014
EUR thousand		
	12,975	9,603

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

	2015	2014
EUR thousand		
	4,684	18,180

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

	2015	2014
EUR thousand		
	1,101	5,322

10. Interest and similar expenses

	2015	2014
EUR thousand		
	121,404	152,884

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

	2015	2014
EUR thousand		
	260,295	483,473

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

14. Extraordinary result

	2015	2014
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

	2015	2014
EUR thousand		
Taxes for reporting period	1,247	2,554
Prior-period taxes	-35,663	-15,656
	-34,416	-13,102

The pre-tax profit of EUR 310 (previous year: EUR 385) million results in tax income of EUR 34 (previous year: EUR 13) million being reported. This is due firstly to tax income for prior years in the amount of EUR 36 (previous year: EUR 16) 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 1 (previous year: EUR 3) 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% (unchanged) and a trade tax rate of 16.31% (previous year: 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 Global SE (formerly: HDI-Gerling Industrie Versicherung AG)
- Talanx Systeme AG

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

Employees

Average annual number of employees	31.12.2015	31.12.2014
Full-time employees	208	223
Part-time employees	38	32
Total	246	255

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 8,092 (8,384) thousand in the reporting period. The total remuneration of the Supervisory Board amounted to EUR 2,066 (2,075) thousand in the reporting period. Former members of the Board of Management and their surviving dependants received total remuneration of EUR 472 (482) thousand. Provisions of EUR 29,673 (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.

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 29.1 million, of which EUR 25.6 million is due to affiliated companies.

HDI Global SE (formerly: 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 3.3 million at the end of the financial year.

The shortfall attributable to unrecognised benefit commitments as defined by Article 28 (2) of the EGHGB amounts to EUR 0.1 million.

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 the Group's own wind farms amounting to EUR 3,5 million. We do not expect that claims will be asserted under these guarantees.

The total amount of the financial commitments is EUR 36.0 million.

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

Notification by Meiji Yasuda Life Insurance Company dated 17 July 2015

Talanx Aktiengesellschaft
17 July 2015

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

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

Talanx Aktiengesellschaft
4 October 2012

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

HDI Haftpflichtverband der Deutschen Industrie Versicherungsverein auf Gegenseitigkeit, 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.

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 ("Declaration on Corporate governance and corporate governance report").

Events after the end of the reporting period

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

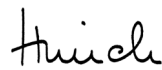
Prepared and hence authorised for publication in Hannover on 29 February 2016.

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 net assets, financial position and results of operations of the Company and the management report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the material opportunities and risks associated with the expected development of the Company.

Hannover, 29 February 2016

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 2015. 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, 11 March 2016

KPMG AG
Wirtschaftsprüfungsgesellschaft

Jungsthöfel
Wirtschaftsprüfer
(German Public Auditor)

Czupalla
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 withheld 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.

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.

Earnings per share, diluted

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

Fair value

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

International Financial Reporting

Standards – IFRS

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

Life insurance

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

Net income for the financial year

Result from ordinary activities plus extraordinary result less tax.

Operating profit/loss (EBIT)

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

Other operating expenses and writedowns

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

Other operating income

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

Result from ordinary activities

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

Retail business

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

Surplus participation

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

Underwriting

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

Contact information

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Investor Relations

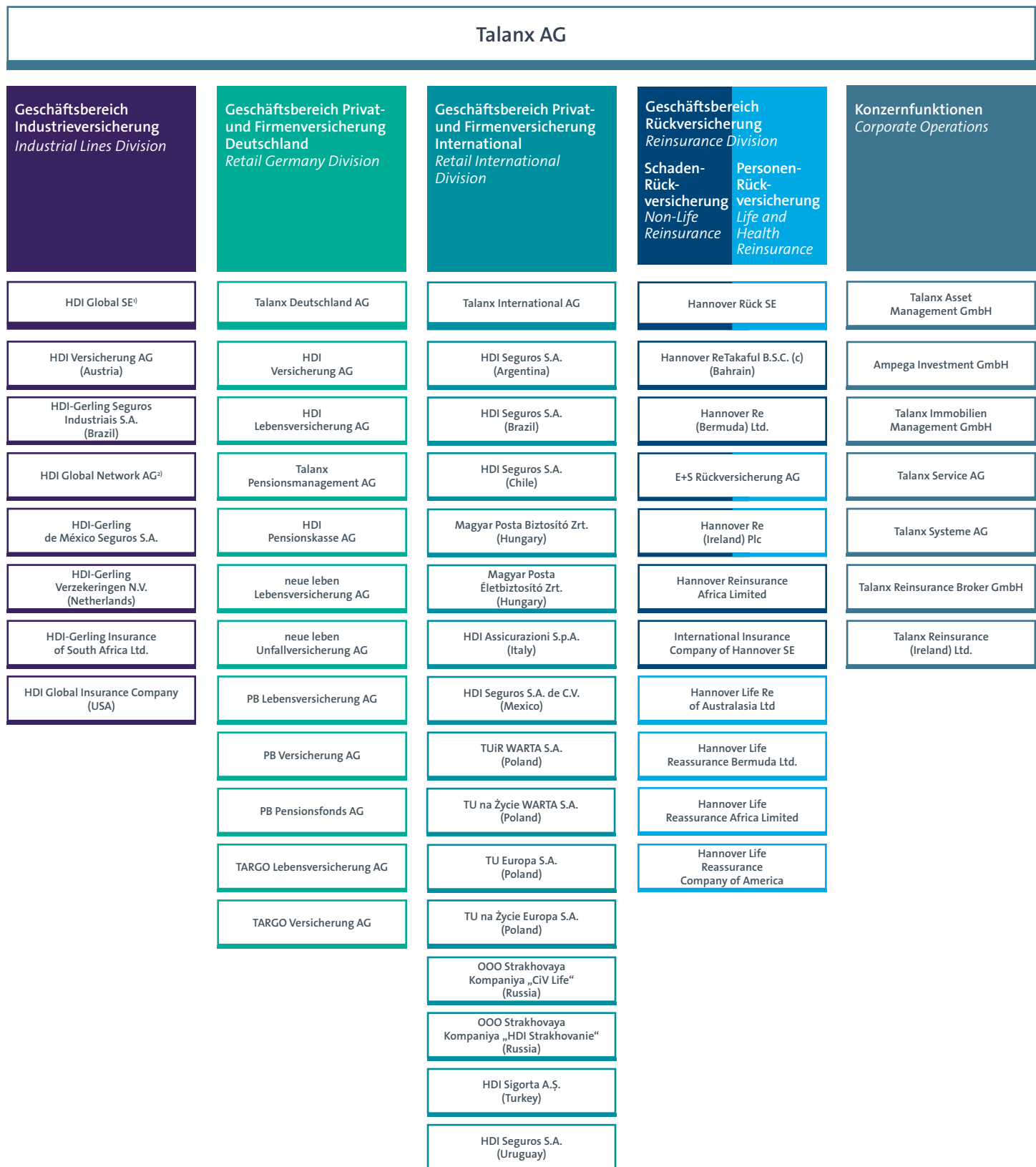
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Published on 21 March 2016

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



¹⁾ Vormals/formerly HDI-Gerling Industrie Versicherung AG

²⁾ Vormals/formerly HDI-Gerling Welt Service AG

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