



# talanx.

Insurance. Investments.

## Results Presentation Q3 2012

Hannover, 14 November 2012

Herbert K. Haas, CEO  
Dr. Immo Querner, CFO

# Agenda

I IPO and Equity Story

II Q3 2012 Financials

III Outlook

# Agenda

I IPO and Equity Story

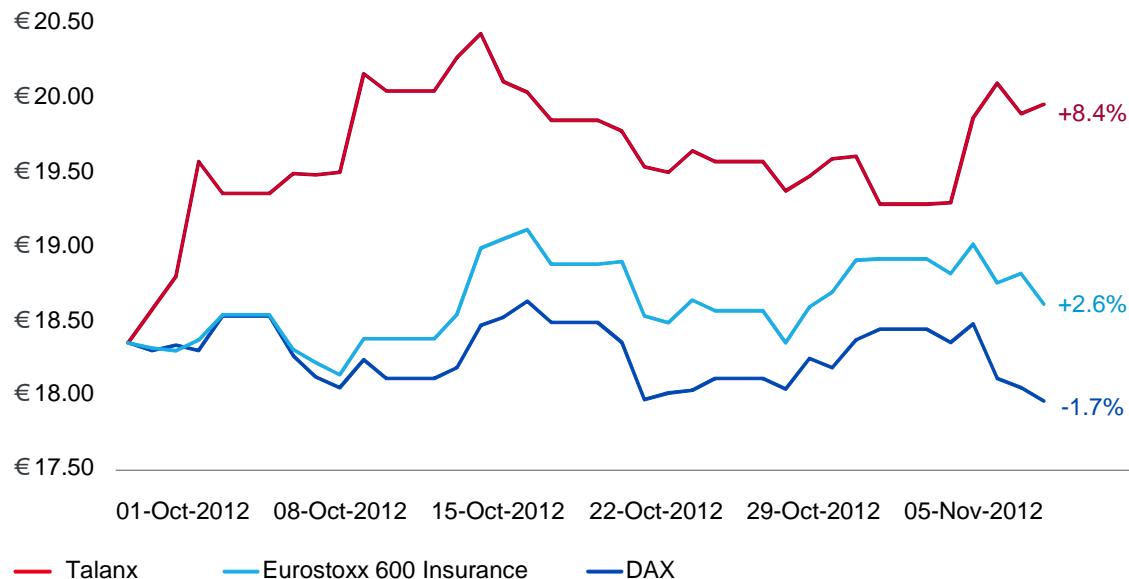
II Q3 2012 Financials

III Outlook

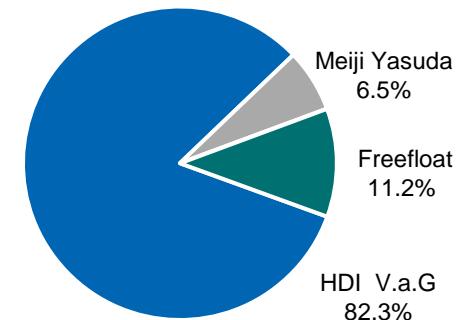
## I Talanx re-opened the German IPO market

- Largest German IPO since March 2010
- Successful IPO despite difficult market backdrops
- Well-received equity story
- Secured high quality investor base
- Fairly priced to promote healthy after market trading

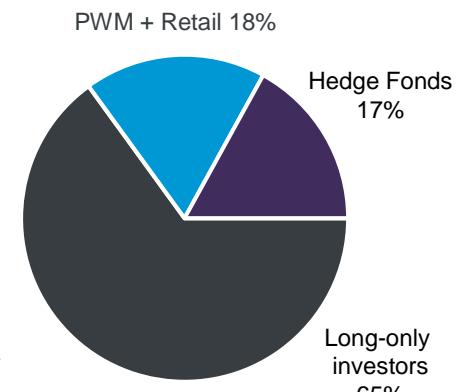
Share price (indices rebased to Talanx)



Shareholder structure post IPO



Split by investor \*)



\*) as of 2 October 2012

## I Our corporate identity



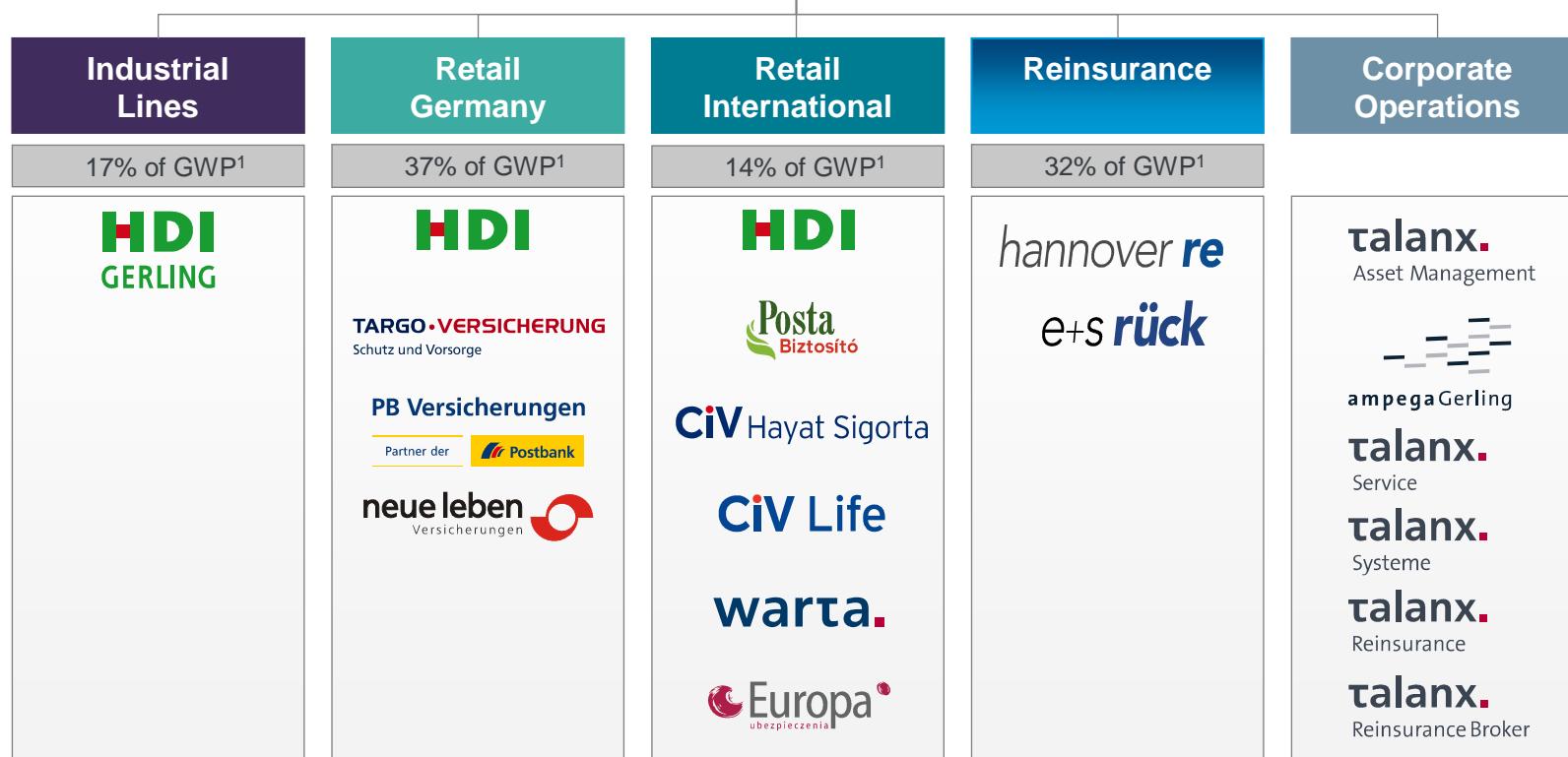
## I Key investment highlights

**talanx.**

- 1 Global insurance group with leading market positions and strong roots in Germany
- 2 B2B competence allows business integration across all divisions and enhances profitability
- 3 Sophisticated underwriter with low gearing to market risk
- 4 Proven earnings resilience demonstrates attractive risk-return profile
- 5 Earnings momentum driven by defined cost efficiencies, focused international growth and increased retention
- 6 Solid capitalisation enhanced by diversification benefit embedded in business model
- 7 Shareholder value-based targets delivered by best-in-class management team

## I Our divisional structure

# talanx.



1 2011 gross written premium adjusted for Talanx's 50.2% stake in Hannover Re

► Talanx is an integrated global insurance group, strongly rooted in Germany, running a multi-brand approach

# Agenda

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## II Q3 2012 results – Key messages

Increase in 9M 2012 group income primarily driven by improved technical result and higher net investment income

Shareholders' equity up 21% ytd to ~ €6.6bn (before capital hike from listing in October)

Material increase in off-balance sheet reserves to ~€4.4bn (year-end 2011: ~€2.7bn)

Warta transaction closed on 1 July and first-time consolidated in Q3 2012

Warta upgraded from “BBB+” to “A” by Standard & Poor’s (July 2012)  
Hannover Re upgraded from “A” to “A+” by A.M. Best (Sept 2012)  
S&P confirms Insurer Financial Strength Rating of Talanx Primary Group (A+/stable).  
ERM rated “strong” (Sept 2012)

## II Group – Key financials

### Summary of 9M 2012

€m, IFRS	9M 2012	9M 2011	Change
Gross written premium	19,847	17,843	+11%
Net premium earned	15,851	14,216	+12%
Net underwriting result	(1,146)	(1,366)	n.a.
Net investment income	2,817	2,352	+20%
Operating result (EBIT)	1,312	718	+83%
Net income after minorities	549	327	+68%
Key ratios	9M 2012	9M 2011	Change
Combined ratio non-life insurance and reinsurance	97.1%	102.0%	-4.9%pts
Return on investment <sup>1</sup>	4.3%	3.8%	+0.5%pts
Balance sheet	9M 2012	FY 2011	Change
Investments und. own mgmt.	83,200	75,750	+10%
Goodwill	1,153	690	+67%
Total assets	128,559	115,273	+12%
Technical provisions	89,733	83,118	+8%
Total shareholders' equity	10,627	8,694	+22%
Shareholders' equity	6,572	5,409	+22%

1 Annualised

Note: Differences due to rounding may occur.

### Comments

- Double-digit growth in gross written premium and in net premium earned
- Strong rise in net investment income reflecting both an increased return on investment as well as a larger asset base
- Materially improved technical result despite policyholder participation in net investment income
- Combined ratio down 4.9%pts to 97.1%
- Bottom-line result benefits from low tax rate of below 19% in 9M 2012



Ability to translate top-line growth into strong bottom-line momentum

## II Group – Key financials

### Summary of Q3 2012

€m, IFRS	Q3 2012	Q3 2011	Change
Gross written premium	6,264	5,421	+16%
Net premium earned	5,556	4,826	+15%
Net underwriting result	(452)	(217)	n.a.
Net investment income	1,068	713	+50%
Operating result (EBIT)	459	289	+59%
Net income after minorities	196	114	+72%
Key ratios	Q3 2012	Q3 2011	Change
Combined ratio non-life insurance and reinsurance	95.4%	91.9%	+3.5%pts
Return on investment <sup>1</sup>	4.8%	3.4%	+1.4%pts
Balance sheet	Q3 2012	Q4 2011	Change
Investments und. own mgmt.	83,200	75,750	+10%
Goodwill	1,153	690	+67%
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### Comments

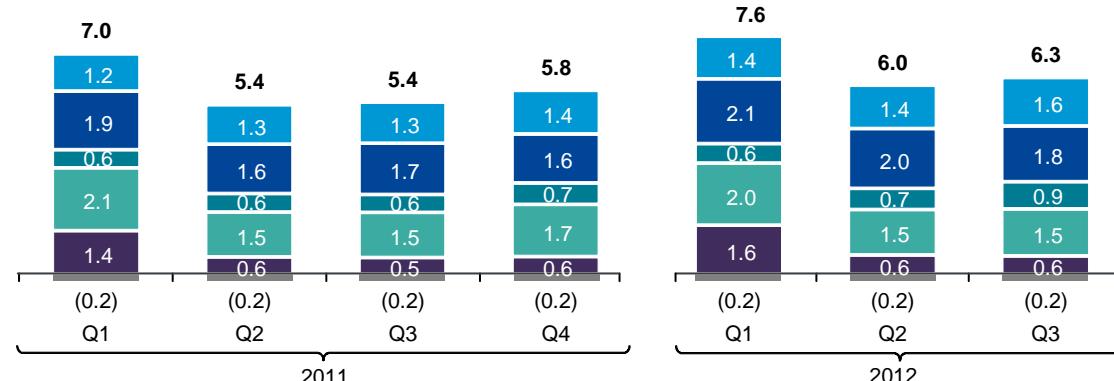
- Strong growth momentum in gross written premium and net premium earned
- Decline in net underwriting result largely driven by a negative base effect from Q3 2011
- Even higher EBIT momentum on the back of excellent net investment income
- Net income additionally boosted by a positive Q3 tax effect: intended merger of legal entities within Retail Germany in Q4 2012 allows for the capitalisation of €280m tax losses carry forward, leading to a gross tax revenue of €84m in Q3



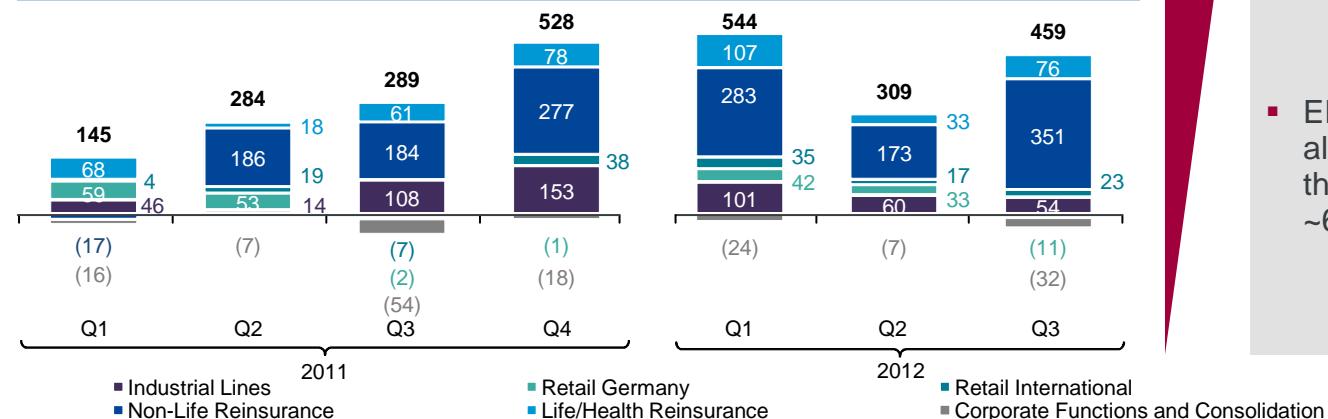
Strong top- and bottom-line momentum continues in Q3 2012

## II P&L – GWP and EBIT trend

### GWP development (€bn)



### EBIT development (€m)

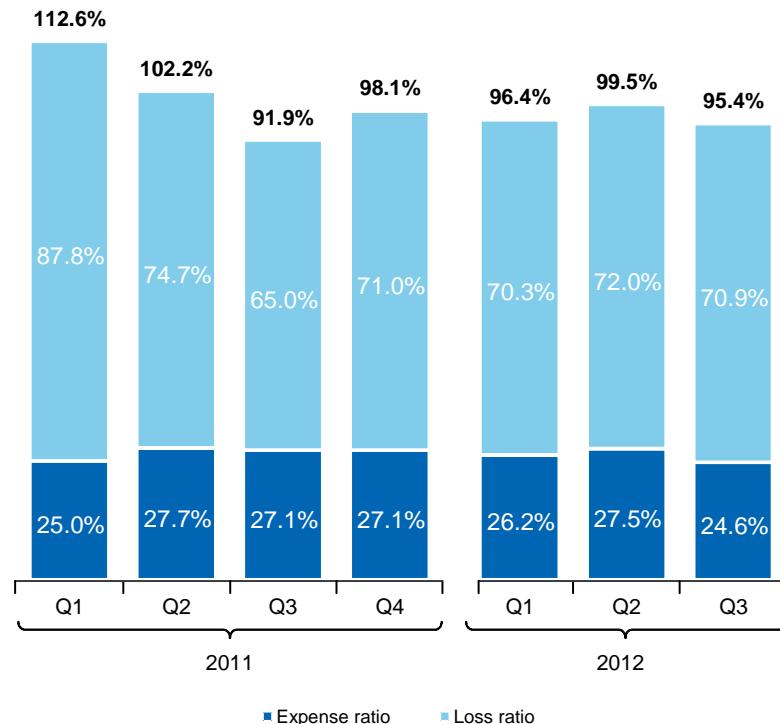


- Q3 2012 result improved on top-line and on bottom-line level
- Adjusted for acquisition growth, GWP grew by well above 10% in Q3 2012
- EBIT in 9M 2012 has already surpassed the FY2011 level by ~6%

► Growth in GWP and EBIT well supported by strong organic growth momentum

## II P&L – Combined ratio

### Development of net combined ratio



\* TU Europa transaction closed on 1 June 2012; Warta on 1 July 2012

### Combined ratio by segment/selected carrier

	Q3 2012	Q3 2011
Industrial Lines	97.5%	61.0%
Retail Germany	90.1%	101.1%
Retail International	96.1%	99.8%
HDI Seguros S.A., Brazil	96.1%	99.8%
HDI Seguros S.A., Mexico	87.3%	93.0%
TUiR Warta S.A., Poland*	78.8%	--
TU Europa S.A., Poland*	102.1%	--
HDI Asekuracja TU S.A., Poland	121.3%	93.4%
HDI Sigorta A.Ş., Turkey	120.9%	135.6%
HDI Assicurazioni S.p.A., Italy	98.1%	96.8%
Non-Life Reinsurance	95.8%	95.1%

Net combined ratio for Talanx Group remains well below 100%

## Substantial decline in major losses (net)

(€m)		Primary insurance	Reinsurance	Talanx Group
<b>NatCat</b>				
Winter damages Poland	February/March	10.7		10.7
Storm USA	2 – 3 March		6.1	6.1
Earthquake Italy (I)	20 May		40.7	40.7
Earthquake Italy (II)	29 May	6.7	18.3	25.0
Draught USA	July		49.2	49.2
Typhoon "Haikui", Taiwan	2 August		12.5	12.5
Hurricane "Isaac", USA	24 – 31 August		11.4	11.4
<b>Total NatCat</b>		<b>17.4</b>	<b>138.2</b>	<b>155.6</b>
Costa Concordia	13 January		38.2	38.2
Chemistry park Marl	31 March	13.2		13.2
Fire / Property		19.4		19.4
Transport			16.6	16.6
<b>Total other large losses</b>		<b>32.6</b>	<b>54.8</b>	<b>87.4</b>
<b>Total major losses</b>		<b>50.0</b>	<b>193.0</b>	<b>243.0</b>
<b>Impact on Combined Ratio</b>				
				<b>2.8%pts</b>

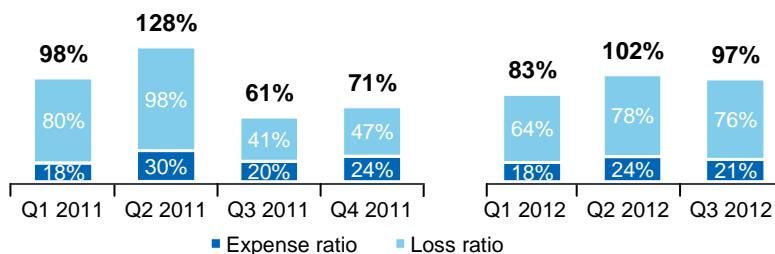
- Net burden from major losses of €243m in 9M 2012
- This compares with €860m in 9M 2011
- Impact on combined ratio decreases from 11.3%pts in 2011 to 2.8%pts in 2012
- Q3 2012 major loss events only in Reinsurance

## II Segments – Industrial Lines

### P&L for Q3 results

€m, IFRS	Q3 2012	Q3 2011	change
Gross written premium	602	550	+10%
Net premium earned	400	367	+9%
<b>Net underwriting result</b>	<b>11</b>	<b>143</b>	<b>(93%)</b>
Net investment income	68	28	+143%
<b>Operating result (EBIT)</b>	<b>54</b>	<b>108</b>	<b>(50%)</b>
Group net income	35	85	(59%)
<b>Return on investment (annualised)</b>	<b>4.0%</b>	<b>1.7%</b>	<b>+2.3%pts</b>

### Combined ratio\*



### Comments

- Strong top-line momentum both on 9M (+11% y/y) as well as on quarterly level (+10% y/y)
- Favourable premium momentum continues in Q3 2012, with special momentum from fire, liability and fleet business
- Target to increase self-retention with capital raised from the IPO to lever organic growth potential
- Dublin-based captive Talanx Reinsurance prepared to expand business. A.M. Best just assigned a "A" Financial Strength Rating
- Combined ratio over the first nine months 2012 at an excellent 94.3%

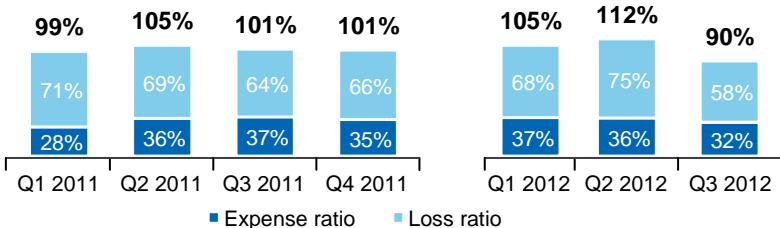
► Strong organic growth momentum backed by favourable trend in various lines

## II Segments – Retail Germany

### P&L for Q3 results

€m, IFRS	Q3 2012	Q3 2011	change
Gross written premium	1,540	1,482	+4%
Of which Life	1,269	1,202	+6%
Of which Non-Life	271	280	(3)%
Net premium earned	1,298	1,294	+0%
<b>Net underwriting result</b>	<b>(411)</b>	<b>(375)</b>	<b>n.a.</b>
Of which Life	(448)	(370)	n.a.
Of which Non-Life	37	(5)	n.a.
Net investment income	423	385	+10%
<b>Operating result (EBIT)</b>	<b>(11)</b>	<b>(2)</b>	<b>n.a.</b>
Group net income	55	10	+436%
<b>Return on investment (annualised)</b>	<b>4.3%</b>	<b>4.1%</b>	<b>+0.2%pts</b>

### Combined ratio\*



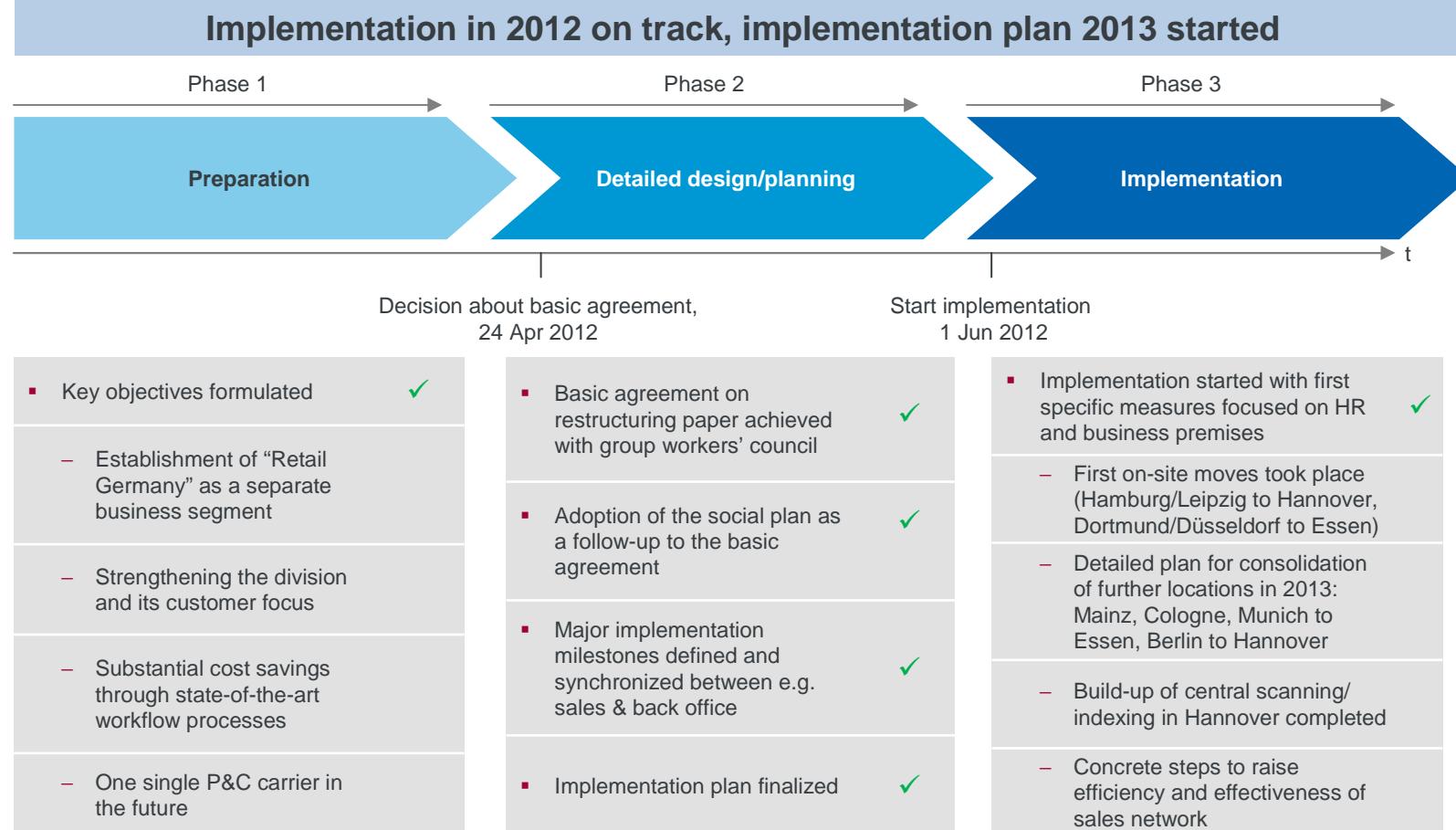
\*incl. net interest income on funds withheld and contract deposits

### Comments

- Retail Germany fully in line with target to achieve a flat top-line result in FY2012
- Material improvement in Q3 combined ratio offsets special effects from H1 2012
- Merger of two German P&C entities into HDI Versicherung AG was decisive step to streamline product offering and processes and raise efficiency
- ZZR forecast at ~€290m (HGB) for FY 2012 (FY2011: €112m). PVFP impairment of ~€30m post taxes taken under IFRS
- €83m reserve strengthening for the four German life carriers on the back of BGH court ruling on surrender values (FY2012 estimate fully taken in Q3 2012)

 **Decisive quarter to strengthen the segment and raise its efficiency**

## II Status WIR: First milestones in implementation reached



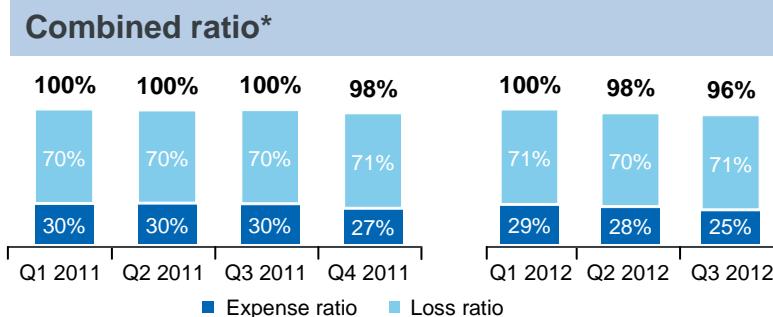
► **WIR program implementation on track to deliver total ~€140m run-rate saving p.a. by 2016 (before taxes and policyholders' share). Fully on track to reach 2012 interim targets**

## II Segments – Retail International

### P&L for Q3 results

€m, IFRS	Q3 2012	Q3 2011	change
Gross written premium	897	580	+55%
Of which Life	256	143	+79%
Of which Non-Life	642	437	+47%
Net premium earned	723	441	+64%
<b>Net underwriting result</b>	<b>(4)</b>	<b>(19)</b>	<b>n.a.</b>
Of which Life	(27)	(19)	n.a.
Of which Non-Life	23	1	n.a.
Net investment income	83	26	+219%
<b>Operating result (EBIT)</b>	<b>23</b>	<b>(7)</b>	<b>n.a.</b>
Group net income	8	(6)	n.a.

Return on investment (annualised)	7.0%	3.1%	+3.9%pts
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\*incl. net interest income on funds withheld and contract deposits

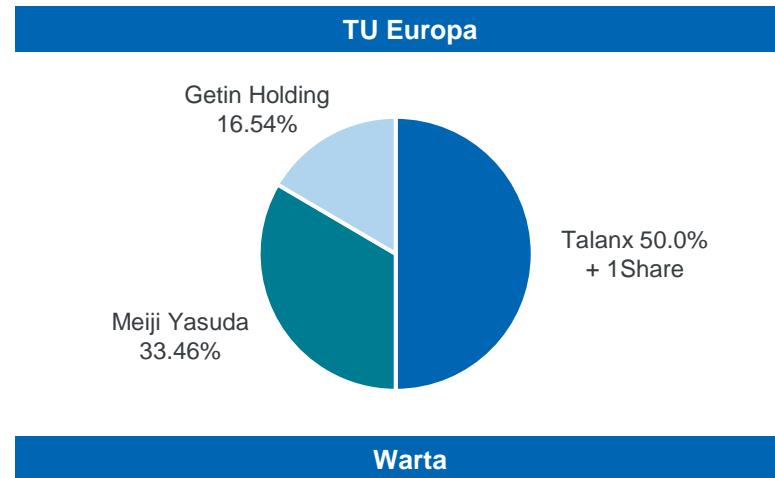
### Comments

- Material improvement of top-line and technical result supported by recent acquisitions
- Organic gross written premium growth at mid-single digit percentage level
- Closure of Warta transaction on 1 July 2012 makes Talanx the second-largest player on the Polish P&C and life insurance markets
- Warta and TU Europa already make a sizeable contribution to the business in Q3, delivering some €270m in GWP and a material share of this quarter's EBIT
- Improvement in the segment's combined ratio continued in Q3 2012

► Acquired companies play a significant part in boosting sales and profitability

## II Status Poland: Successful closing of both transactions

### Shareholding in Polish entities



#### TU Europa

- Joint acquisition by Talanx International and Meiji Yasuda closed on 1 June
- Talanx, Meiji Yasuda and Getin Holding have squeezed out remaining shareholders
- Stock delisted in October 2012

**Warta impact on Talanx Q3 2012:**  
~€203m GWP contribution  
~double-digit €m EBIT contribution  
€271m goodwill

#### Warta

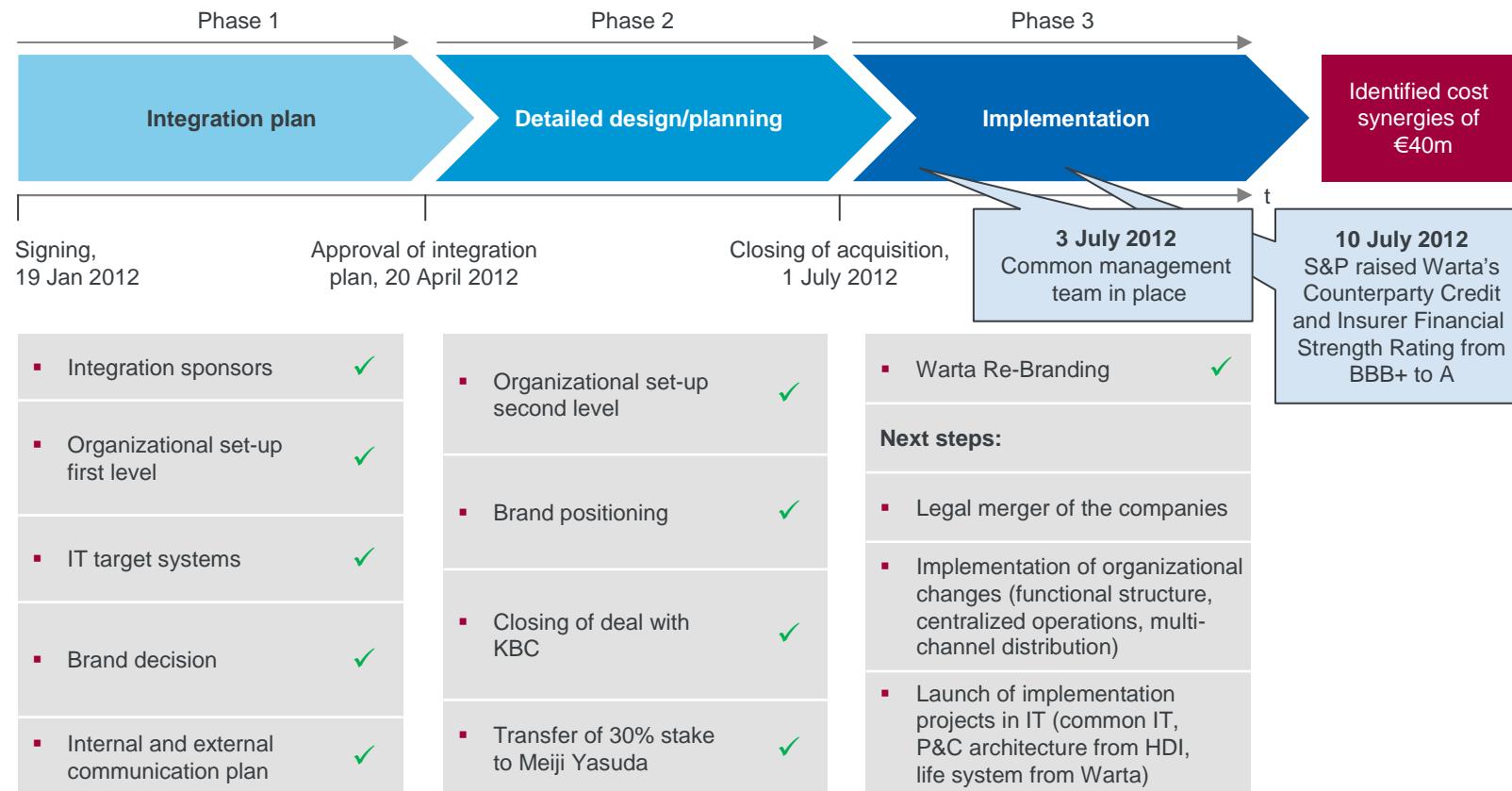
- Acquisition by Talanx International from KBC closed on 1 July and subsequent transfer of 30% stake to Meiji Yasuda on 3 July
- Planned merger of existing HDI and Warta non-life businesses and integration of existing HDI life business into Warta Life well underway
- Transaction likely to trigger a higher final shareholding of Talanx in Warta

► Highly attractive acquisitions make Talanx the No 2 player in the most important CEE market

## II

# Status Poland: Implementation phase started for Warta

## Warta integration project “BEST” (BE Stronger Together) in implementation phase



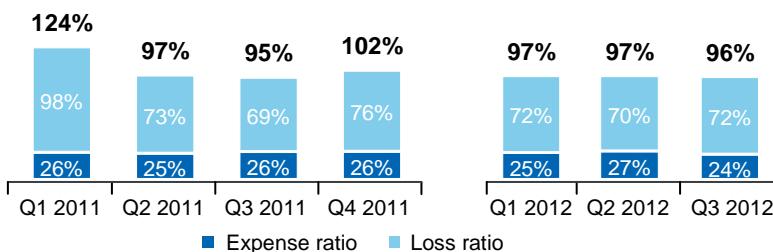
Making use of the best components from both worlds, Warta's and HDI's

## II Segments – Non-Life Reinsurance

### P&L for Q3 results

€m, IFRS	Q3 2012	Q3 2011	change
Gross written premium	1,817	1,676	+8%
Net premium earned	1,714	1,543	+11%
<b>Net underwriting result</b>	<b>70</b>	<b>71</b>	<b>(1)%</b>
Net investment income	302	181	+67%
<b>Operating result (EBIT)</b>	<b>351</b>	<b>184</b>	<b>+91%</b>
Group net income	108	64	+69%
<b>Return on investment (annualised)</b>	<b>5.0%</b>	<b>3.5%</b>	<b>+1.5%pts</b>

### Combined ratio\*



\*incl. net interest income on funds withheld and contract deposits

### Comments

- Strong GWP growth both on Q3 (+8% y/y) as well as on 9M 2012 level (+13% y/y); growth momentum from specialty lines, US and Asian property, European markets
- Net major losses of €193m ytd (3.8% of NPE) stand €550m below last year's level and €215m below budget
- Impressively increased net investment income despite low interest rate environment
- GWP growth target raised for 2012 to ~+8-9% (previously: ~+5-7%)

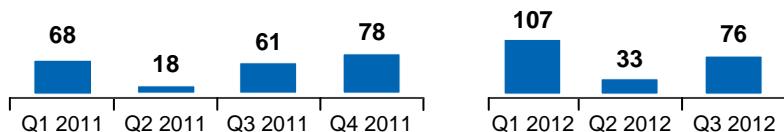
► Strong bottom-line outperforms top-line growth

## II Segments – Life/Health Reinsurance

### P&L for Q2 results

€m, IFRS	Q3 2012	Q3 2011	change
Gross written premium	1,590	1,344	+18%
Net premium earned	1,420	1,189	+19%
<b>Net underwriting result</b>	<b>(117)</b>	<b>(37)</b>	<b>n.a.</b>
Net investment income	201	99	+102%
<b>Operating result (EBIT)</b>	<b>76</b>	<b>61</b>	<b>+25%</b>
Group net income	29	20	+46%
<b>Return on investment (annualised)</b>	<b>6.4%</b>	<b>1.3%</b>	<b>+5.1%pts</b>

### EBIT (€m)

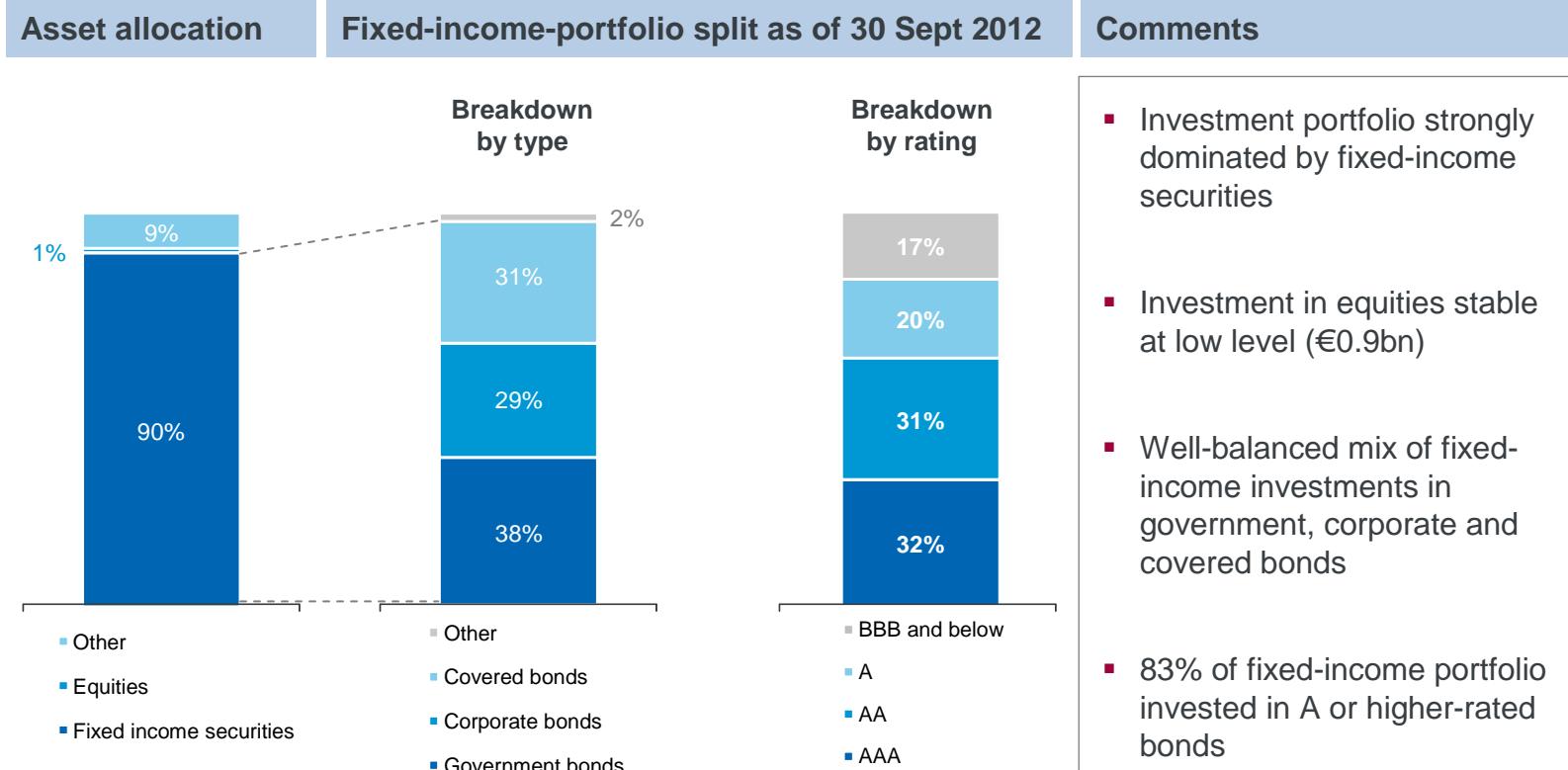


### Comments

- Very strong top-line momentum: +18% y/y in 3Q 2012, +14% y/y in 9M 2012
- Momentum mainly from US, Australia, China and UK-longevity BATs
- Technical result impacted by less favourable mortality results in the US
- Net investment income affected by increase in assets under management; unrealised gains from ModCo derivatives contributed €~35m in 3Q (9M: €46m)
- Low tax ratio due to good profitability of Irish and Bermudan subsidiaries
- GWP growth target raised for 2012 to ~+8-9% (previously: ~+5-7%)

▶ Accelerated growth in life and health reinsurance

## II Investments – Breakdown of investment portfolio



1 Includes government and semi-government entities part of which are guaranteed by the Federal Republic of Germany, other EU countries or German federal states

► High share of investments in highly rated fixed-income securities

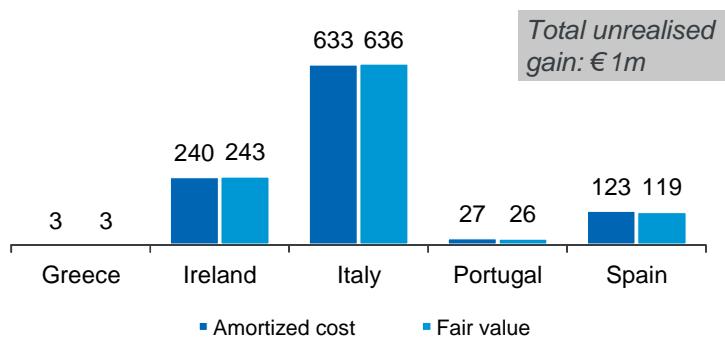
## II Investments – Details on GIIPS exposure

### Total GIIPS exposure manageable

€m	Government bonds		Corporate bonds				Total
	Sovereign	Semi-Sovereign	Financial	Corporate	Covered	Other	
GIIPS exposure (30 Sept 2012)							
Greece	3	-	-	-	-	-	3
Ireland	243	-	19	34	157	175	628
Italy	636	-	419	269	949	-	2,273
Portugal	26	-	-	3	7	-	36
Spain	119	222	103	237	579	-	1,260
<b>Total</b>	<b>1,027</b>	<b>222</b>	<b>541</b>	<b>543</b>	<b>1,692</b>	<b>175</b>	<b>4,200</b>

### Details on sovereign exposure in €m (30 Sept 2012)

Total: €1,026m (amortized cost), €1,027m (fair value)



### Comments

- GIIPS sovereign exposure represents only 0.8% of total assets (Q2 2012: 0.9%), or 1.2% of assets under own management (1.3%)
- Total GIIPS exposure incl. private sector assets stands at well below 3.5% of total assets
- 63% of the group's exposure to Italian government bond exposure is held by Italian subsidiary HDI Assicurazioni S.p.A.
- Majority of "Italy" exposure in financials and covered bonds stems from non-Italian subsidiaries of Italian banks
- More than 80% of Spanish banking exposure in Spanish covered bonds. €120m of these issued by non-Spanish subsidiaries of Spanish banks

► Exposure to GIIPS sovereigns accounts for less than 1% of total assets

## II Net investment income

### Net investment income Talanx Group

€m, IFRS	Q3 2012	Q3 2011	change
<b>Ordinary investment income</b>	<b>819</b>	<b>768</b>	<b>+7%</b>
thereof current investment income from interest	746	702	+6%
Thereof profit/loss from shares in associated companies	0	1	n.a.
Realised net gains on investments	107	109	(2)%
Write-ups/write-downs on investments	(8)	(79)	n.a.
Unrealised net gains/losses on investments	89	(131)	n.a.
Investment expenses	23	33	(30)%
<b>Income from investments under own management</b>	<b>984</b>	<b>634</b>	<b>+55%</b>
<b>Income from investment contracts</b>	<b>3</b>	<b>0</b>	<b>n.a.</b>
<b>Interest income on funds withheld and contract deposits</b>	<b>82</b>	<b>79</b>	<b>+4%</b>
<b>Total</b>	<b>1,069</b>	<b>713</b>	<b>+50%</b>

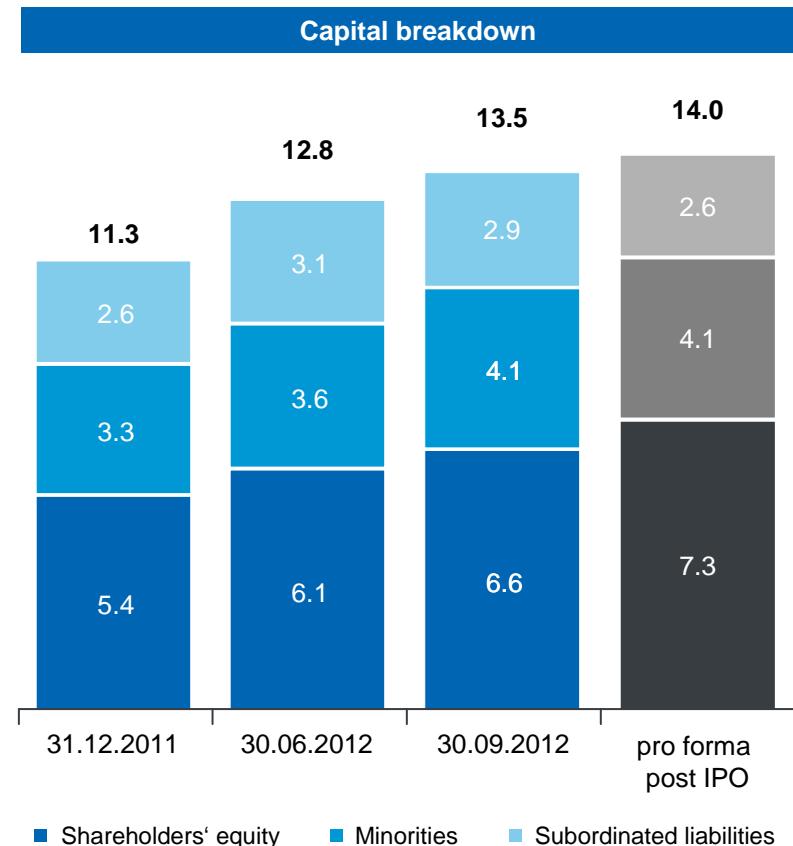
### Comments

- In 9M 2012, the 22% increase in income from investments under own management is primarily driven by unrealised net gains on investments (43% contribution) and by a remarkable increase in ordinary investment income (38% contribution)
- Write-downs have come down for each segment ytd given the market environment and risk-sensitive investment strategy
- This is also reflected in the very low level of write-downs in Q3 2012

► **Unrealised net gains on investments as well as ordinary investment income as driving factors**

## II Equity and capitalization – Solid equity base

### Optimized capital structure (€bn)



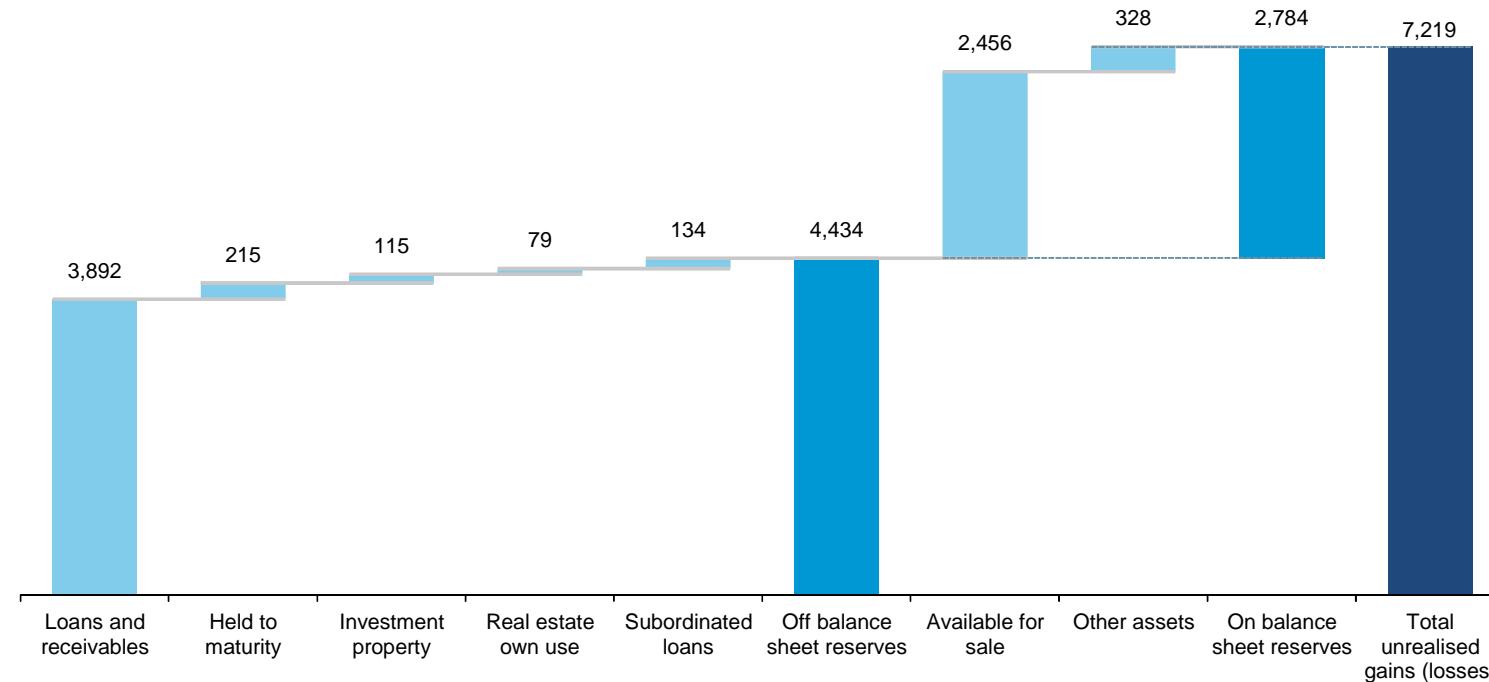
- Significant increase in shareholders' equity in 9M 2012 driven by €549m net income and unrealised (on-balance sheet) gains from investments
- In addition, off-balance sheet reserves, as shown on p. 27, up by nearly €1.7bn from FY 2011
- Successful buy-back of two selected hybrid bonds at a nominal amount of ~€204m settled in July 2012. Interest saving of ~€12m p.a. until first call date
- Goodwill rises by €463m ytd from acquisitions of Metropolitana in Q1 (€43m), TU Europa in Q2 (€134m) and Warta in Q3 (€271) to a still moderate level of €1,153m



Material improvement of Talanx's capital position even ahead of the IPO

## II Equity and capitalisation – Unrealised gains

Unrealised gains and losses (off and on balance sheet) as of 30 September 2012 (€m)



Δ market value vs. book value



Talanx's off-balance sheet reserves stand at above €4.4bn end of September 2012

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## Gross Written Premium

~ €26bn

- Industrial Lines ~ €3.4bn
- Retail Germany ~ €6.7bn
- Retail International ~ €3.3bn
- Non-Life Reinsurance ~ +8-9%
- Life and Health Reinsurance ~ +8-9%

## Return on investment

~ 4%

## Group net income

&gt; €600m

## Return on equity

close to 10%

## Dividend payout ratio

towards the upper end of 35-45% target range



Targets are subject to no major losses exceeding budget (cat),  
no turbulences on capital markets (capital), and no material currency fluctuations (currency).

**Gross Written Premium****≥ €27bn**

• Industrial Lines	≥ 4%
• Retail Germany	≥ 0%
• Retail International	≥ 17%
• Non-Life Reinsurance	~ +3-5%
• Life and Health Reinsurance	~ +5-7%

**Return on investment****~ 3.5%****Group net income****≥ €650m****Return on equity****≥ 9%****Dividend payout ratio****35-45% target range**

Targets are subject to no major losses exceeding budget (**cat**),  
no turbulences on capital markets (**capital**), and no material currency fluctuations (**currency**).

## APPENDIX: Key financials – 9M 2012

Industrial Lines				Retail Germany			Retail International		
€m, IFRS	9M 2012	9M 2011	Change	9M 2012	9M 2011	Change	9M 2012	9M 2011	Change
<b>P&amp;L</b>									
Gross written premium	2,849	2,556	+11%	5,056	5,006	+1%	2,231	1,775	+26%
Net premium earned	1,182	1,095	+8%	3,908	3,882	+1%	1,801	1,359	+33%
Net underwriting result	69	74	(7)%	(1,121)	(972)	n.a.	(25)	(52)	n.a.
Net investment income	181	151	+20%	1,236	1,149	+8%	201	112	79%
Operating result (EBIT)	215	168	+28%	64	111	(42)%	75	16	+369%
Net income after minorities	136	125	+9%	106	85	(24)%	39	10	+290%
<b>Key ratios</b>									
Combined ratio non-life insurance and reinsurance	94.3%	93.1%	+1.2%pts	102.3%	101.8%	+0.5%pts	97.8%	99.9%	-2.1%pts
Return on investment <sup>1</sup>	3.6%	3.0%	+0.6%	4.3%	4.1%	+0.2%pts	5.9%	4.5%	+1.4%

1 Annualised

Note: Differences due to rounding may occur.

## APPENDIX: Key financials – 9M 2012 (continued)

Non-Life Reinsurance				Life and Health Reinsurance			Group		
€m, IFRS	9M 2012	9M 2011	Change	9M 2012	9M 2011	Change	9M 2012	9M 2011	Change
<b>P&amp;L</b>									
Gross written premium	5,897	5,221	+13%	4,399	3,844	+15%	19,847	17,843	+11%
Net premium earned	5,018	4,391	+14%	3,941	3,487	+13%	15,851	14,216	+12%
Net underwriting result	170	(224)	n.a.	(238)	(193)	n.a.	(1,146)	(1,366)	n.a.
Net investment income	730	608	+20%	486	350	+39%	2,817	2,352	20%
Operating result (EBIT)	806	352	+129%	215	147	+47%	1,312	718	+83%
Net income after minorities	255	134	+90%	81	61	+33%	549	327	+68%
<b>Key ratios</b>									
Combined ratio non-life insurance and reinsurance	96.5%	104.9%	-8.4%pts	---	---	---	97.1%	102.0%	-4.9%pts
Return on investment <sup>1</sup>	4.1%	3.8%	+0.3%pts	5.2%	2.9%	+2.3%pts	4.3%	3.8%	+0.5%pts

1 Annualised

Note: Differences due to rounding may occur.

## APPENDIX: Q3 2012 results – GWP of main risk carriers

Retail Germany				Retail International			
GWP, €m, IFRS	Q3 2012	Q3 2011	change	GWP, €m, IFRS	Q3 2012	Q3 2011	change
<b>Non-life Insurance</b>	<b>271</b>	<b>280</b>	<b>(3)%</b>	<b>Non-life Insurance</b>	<b>642</b>	<b>437</b>	<b>+47%</b>
HDI Versicherung AG <sup>1</sup>	235	233	+1%	HDI Seguros S.A., Brazil	203	219	(7)%
<b>Life and Health Reinsurance</b>	<b>1,269</b>	<b>1,202</b>	<b>+6%</b>	TUiR Warta S.A. <sup>4</sup> , Poland*	132	–	n.a.
HDI Lebensversicherung AG	533	565	(6)%	TU Europa S.A. <sup>5</sup> , Poland*	20	–	n.a.
neue leben Lebensversicherung AG <sup>2</sup>	246	214	+15%	HDI Asekuracja TU S. A., Poland	65	60	+10%
TARGO Lebensversicherung AG	243	223	+9%	HDI Assicurazioni S. p. A., Italy (P&C)	76	69	+10%
PB Lebensversicherung AG <sup>3</sup>	213	40	+430%	HDI Seguros S.A. De C.V., Mexico	23	21	+8%
PBV Lebensversicherung AG <sup>3</sup>	–	126	n.a.	Metropolitana, Mexico (P&C)	12	–	n.a.
<b>Total</b>	<b>1,540</b>	<b>1,482</b>	<b>+4%</b>	HDI Sigorta A.Ş., Turkey	42	28	+49%
<sup>1</sup> Entity results from Sept 2012 merger of HDI Direkt Versicherung AG and HDI-Gerling Firmen und Privat Versicherung AG				<b>Life and Health Reinsurance</b>	<b>256</b>	<b>143</b>	<b>+79%</b>
<sup>2</sup> Talanx ownership 67.5%				TU Warta Zycie S.A. <sup>4</sup> , Poland	70	–	n.a.
<sup>3</sup> PB Leben and PBV Leben have been merged in 2011				TU Europa <sup>5</sup> , Poland	21	–	n.a.
<sup>4</sup> Talanx ownership 70%; closed on 1 July 2012				Open Life <sup>5</sup>	28	–	n.a.
<sup>5</sup> Talanx ownership 50% + 1 share; closed on 1 June 2012				HDI-Gerling Zycie, Poland	24	41	(42)%
Numbers for main carriers represent data entry values.				HDI Assicurazioni S. p. A., Italy (Life)	34	30	+15%
				<b>Total</b>	<b>897</b>	<b>580</b>	<b>+55%</b>

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