talanx.
Insurance. Investments.

Close Brothers Seydler Bank AG
Small & Mid Cap Conference 2013

Frankfurt, 5 February 2013

Dr. Wolfram Schmitt, IR

Agenda

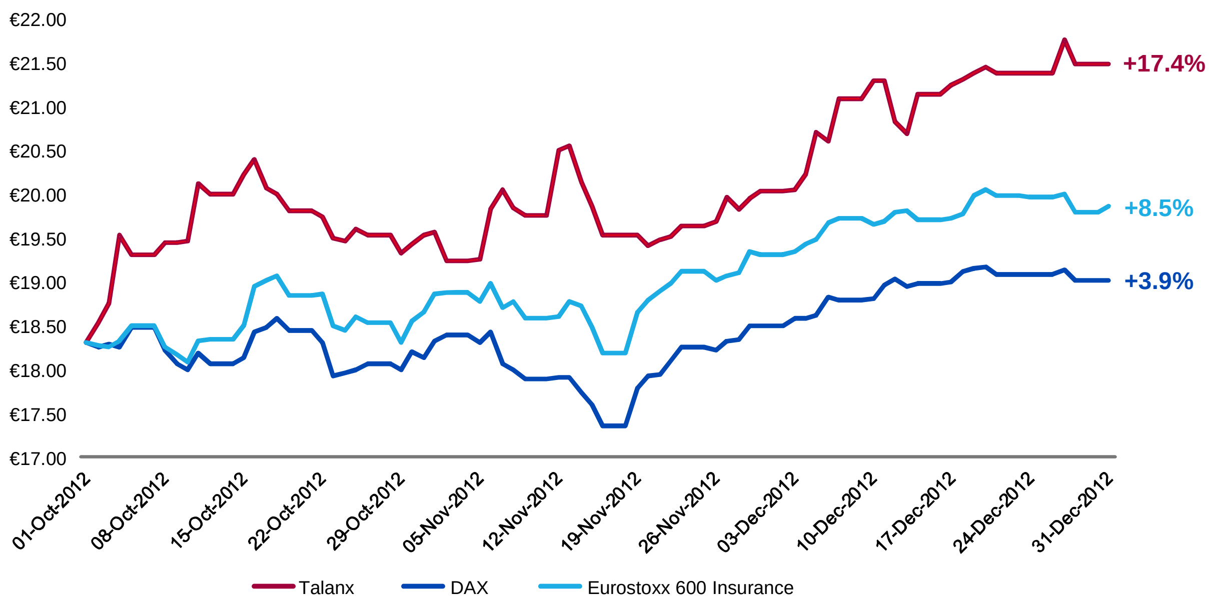
Agenda

talanx. Insurance. Investments.

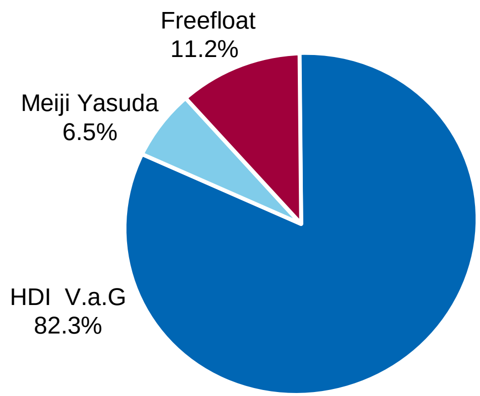
I Talanx re-opened the German IPO market

- 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

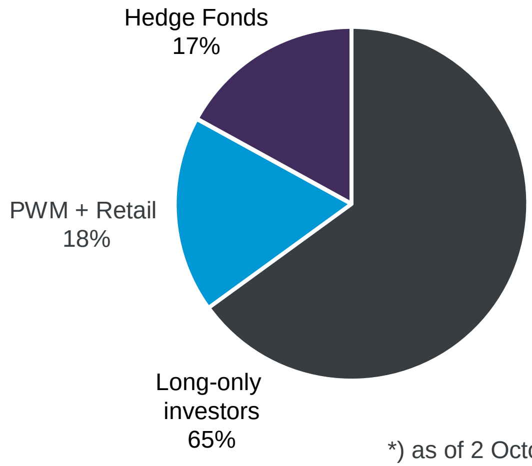
Share price (indices rebased to Talanx)



Shareholder structure post IPO



Split by investor *)



*) as of 2 October 2012

talanx. Insurance. Investments.

I Our corporate identity

Our Vision

Talanx is the leading global B2B insurance group.

Our Mission

Optimised cooperation between our divisions enables us to take advantage of promissing opportunities wherever they arise on the global insurance markets – to the benefit of all our stakeholders.

Our IPO Story

A leading German insurer with a unique global growth story and an excellent risk / return profile.

I Key investment highlights

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

Key investment highlights

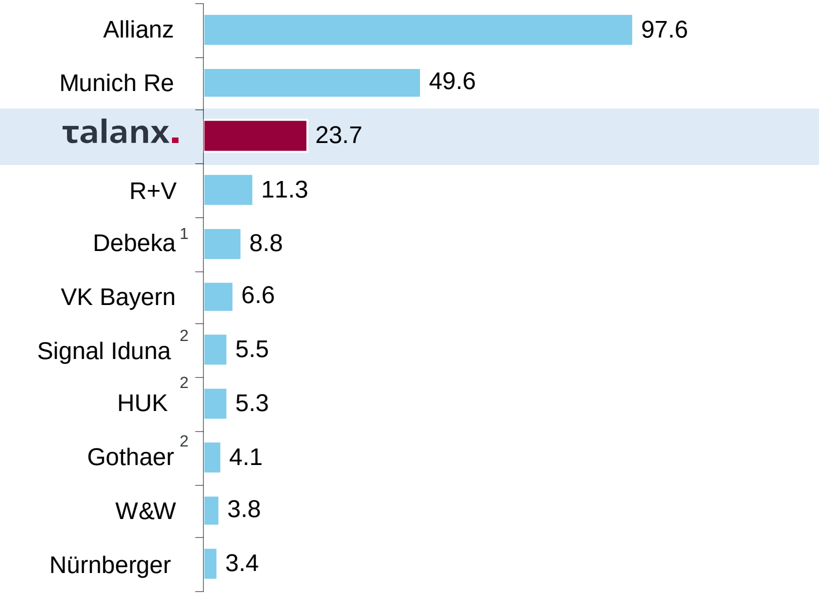
talanx.

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

1 Global insurance group with leading market positions and strong roots in Germany

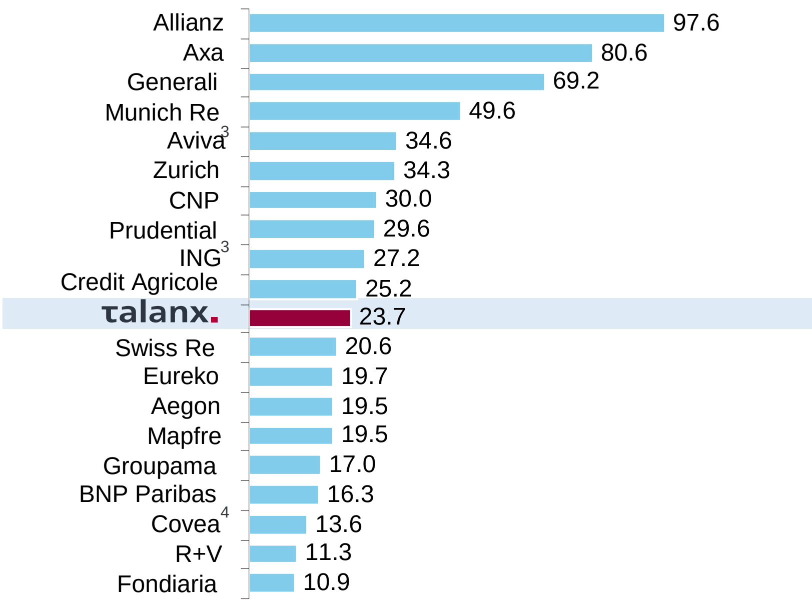
Ranking of German insurers

German insurers by global GWP (2011, €bn)



Ranking of European insurers

European insurers by global GWP (2011, €bn)



1 Cumulated individual financial statements
2 Source press announcement for 2011 (as well as 2010 for Signal Iduna)
3 Without discontinued operations in 2011
4 Figure of 2010

Source: Based on data of "Benchmarking of selected insurance companies" analysis by KPMG AG, 19 July 2012

Third largest German insurance group with leading positions in Europe

1 Global insurance group with leading market positions and strong roots in Germany (continued)

talanx.

Industrial Lines	Retail Germany	Retail International	Reinsurance	Corporate Operations
17% of GWP[1]	37% of GWP[1]	14% of GWP[1]	32% of GWP[1]	
HDI Gerling	HDI	HDI	hannover re	talanx. Asset Management
	TARGO·VERSICHERUNG Schutz und Vorsorge	Posta Biztosító	e+s rück	ampega Gerling
	PB Versicherungen Partner der Postbank	CiV Hayat Sigorta		talanx. Service
	neue leben Versicherungen	CiV Life		talanx. Systeme
		warta.		talanx. Reinsurance
		Europa ubezpieczenia		talanx. Reinsurance Broker

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

Talanx is an integrated international insurance group, anchored in Germany, running a multi-brand approach

1 Global insurance group with leading market positions and strong roots in Germany (continued)

talanx.

Industrial Lines	Retail Germany	Retail International	Reinsurance (Non-Life / Life/Health)
▪ Lead insurer of choice ▪ Extremely strong home market position, i.e. lead mandates with most German DAX companies and strong position with German Mittelstand ▪ Bluechip client base in Europe ▪ Developing global footprint with exciting potential ▪ Strategy to increase retention	▪ Highly effective network of distribution partners ▪ Market leader in bancassurance ▪ Market leader in employee affinity business ▪ Leading provider of corporate pension solutions ▪ Investment yield substantially above average guarantees in German life carriers	▪ Focused exposure to CEE and LatAm (#2 insurer in Poland[1], #6 in Brazilian motor[2]) ▪ Attractive rates of organic growth ▪ Experienced underwriter in motor ▪ Focused M&A track record	▪ Hannover Re – world #3 reinsurer by GWP[3] ▪ Well diversified between life/non-life and geographically ▪ Consistently amongst sector leaders on profitability[4] ▪ Superior underwriting know-how

1 Combined ranking based on 2011 data of Polish regulator as per local GAAP
2 According to Siscorp based on local GAAP
3 Based on A.M. Best ranking (September 2012)
4 Based on S&P ranking by average RoE 2002-2010 and also number 1 by average RoE as per KPMG AG ("Benchmarking of selected European insurance companies 07-2011")

Integrated insurance group with leading market positions in all segments

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

2 B2B competence allows business integration across all divisions and enhances profitability

Linkage between different Group segments

- Industrial Lines
- Retail Germany (73% B2B[1])
  - B2B2C
- Retail International
  - B2B2C
- Reinsurance

Core value proposition: B2B competence

Excellence in B2B2C channels[2]

Bancassurance	Postbank, citibank Russia & Turkey, BB Bank, Degussa Bank, Targo Bank, BRE Bank SA, Sparkasse, Magyar Posta, HSBC Brazil, get in holding
Automotive	Volvo, Daimler, Porsche
Brokers	Retail: AWD, MLP; Industrial: Marsh, Willis, Aon
Employee affinity business	Siemens, Bayer, RWE The energy to lead, Volkswagen Aktiengesellschaft, BMW Group

1 Distribution via B2B channels (IFAs/brokers and bancassurance) in percent of total APE 2011
2 Samples of clients/partners

Superior service of corporate relationships lies at heart of our value proposition

2 B2B competence allows business integration across all divisions and enhances profitability (continued)

Intra-group synergies | **Industrial Lines** | **Retail Germany** | **Retail International** | **Reinsurance** | **Selected examples**

Intra-group synergies

- Talanx leverages its expertise across the whole group
- Competences and market intelligence are actively shared between segments
- Export of successful business and distribution models
- Joint use of carriers
- Integration benefits from shared back-office, IT and asset management functions
- Efficient use of reinsurance / centralised procurement

Industrial Lines / Retail Germany / Retail International / Reinsurance

1. Transfer of bancassurance expertise
2. Expansion of international business based on existing carriers
3. B2B2C business
4. Reinsurance support

Talanx Reinsurance Broker: P&C reinsurance procurement

Talanx Service: Central back-office service provider

Talanx Systeme: Central IT service provider

Talanx Asset Management: Group-wide asset management unit

Selected examples

1. Leverage bancassurance know-how for Poland/Hungary/Turkey/ Russia
2. Talanx Retail International often provides license/ platforms to write industrial business
3. Industrial Lines relationships have led to distribution of retail policies through work-site marketing and German auto dealerships
4. Centralised assessment of reinsurance requirements and purchase of external reinsurance in specialist function

Enhanced business activity and efficiency through close cooperation and best-practice approach across all segments

talanx. Insurance. Investments.

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

3 Sophisticated underwriter with low gearing to market risk

Superior loss prevention and risk selection

HDI Gerling Sicherheitstechnik provides comprehensive services to improve risk selection and loss prevention processes

Sophisticated underwriting

Net loss ratio (non-life)[1]

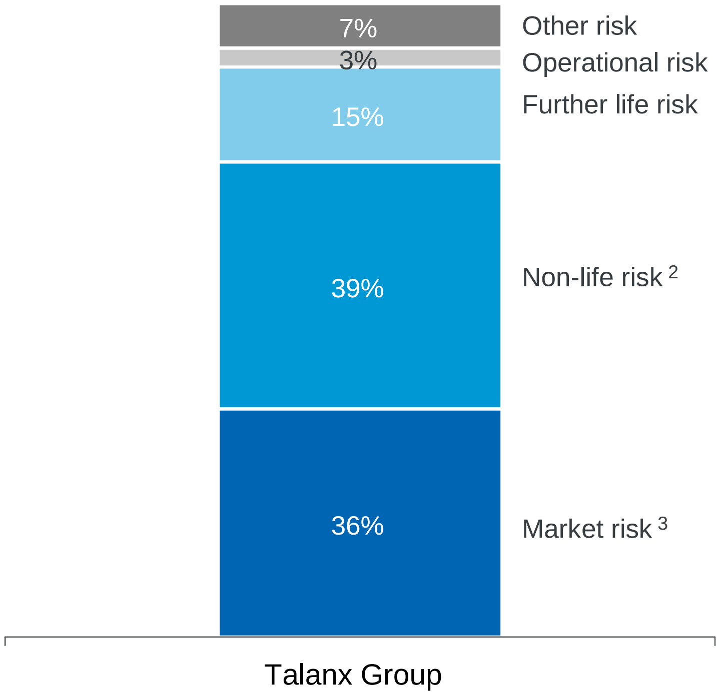
	2009	2010	2011
Industrial Lines	68.6%	82.0%	66.8%
Retail Germany	62.5%	69.4%	67.5%
Retail International	71.6%	75.6%	70.5%
Non-Life Reinsurance	72.8%	72.0%	78.8%

1 Net claims expenditure including other technical income (net) in percent of net premium earned

Industry leading underwriting expertise combining local market expertise, sophisticated risk evaluation and central risk management

3 Sophisticated underwriter with low gearing to market risk (continued)

Risk components of Talanx Group[1]



Comments

- Total market risk of 36%, of solvency capital requirements, which is comfortably below the 50% limit
- Risk capacity priority for insurance risk
- Non-life is largest risk category, comprising premium and reserve risk, NatCat and counterparty default risk
- Total risk amounts to €4.0bn which after accounting for risk from participations, tax effect and further diversification is reduced to €2.0bn SCR[4]
- Equities ~1% of investments under own management
- GIIPS sovereign exposure 0.9% of total assets

1 Figures show risk categorisation, in terms of solvency capital requirements, of the Talanx Group after minorities, after tax, post diversification effects as of 2011
2 Includes premium and reserve risk (non-life), net NatCat and counterparty default risk
3 Refers to the combined effects from market developments on assets and liabilities
4 Solvency capital requirement and capital adequacy ratio for 99.5% VaR, after minorities, group view

Market risk sensitivity (limited to less than 50% of solvency capital requirement) is deliberately low

talanx. Insurance. Investments.

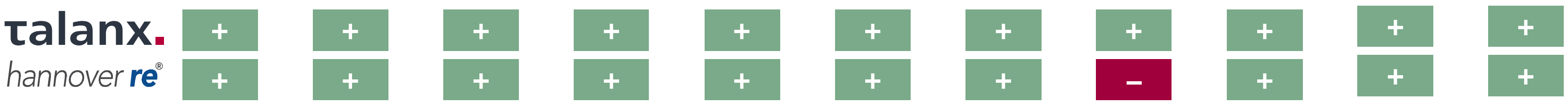
Key investment highlights

talanx.

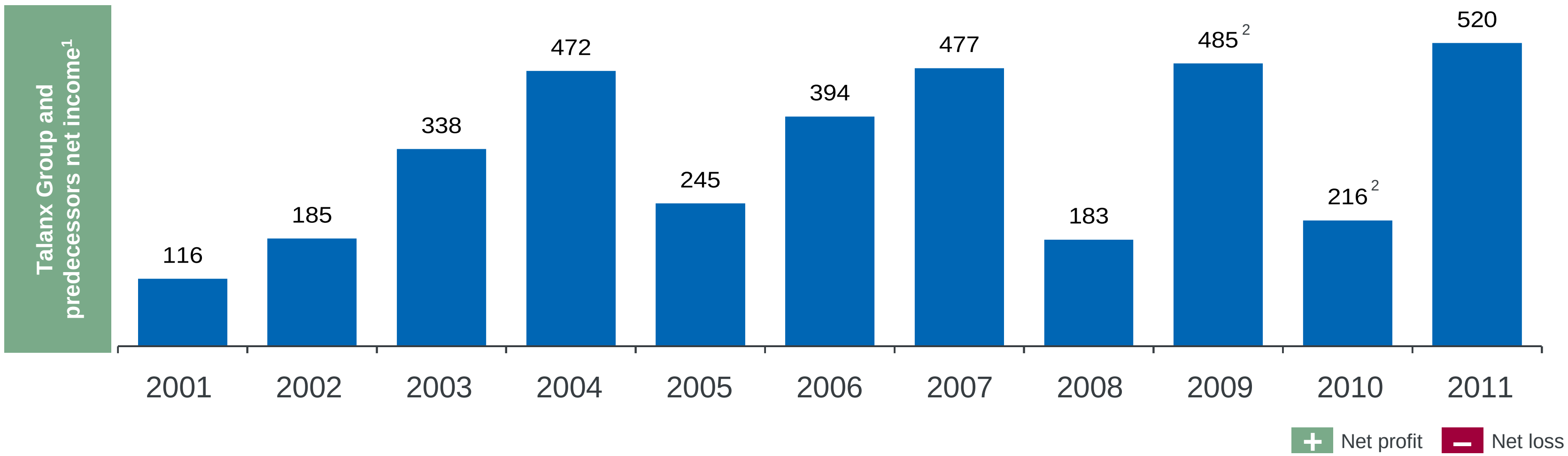
1. Global insurance group with leading market positions and strong roots in Germany
2. B2B competence allows business integration across all divisions and enhances profitability
3. Sophisticated underwriter with low gearing to market risk
4. **Proven earnings resilience demonstrates attractive risk-return 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

4 Proven earnings resilience demonstrates attractive risk-return profile

Talanx Group net income development



Talanx Group net income[1] (€m)



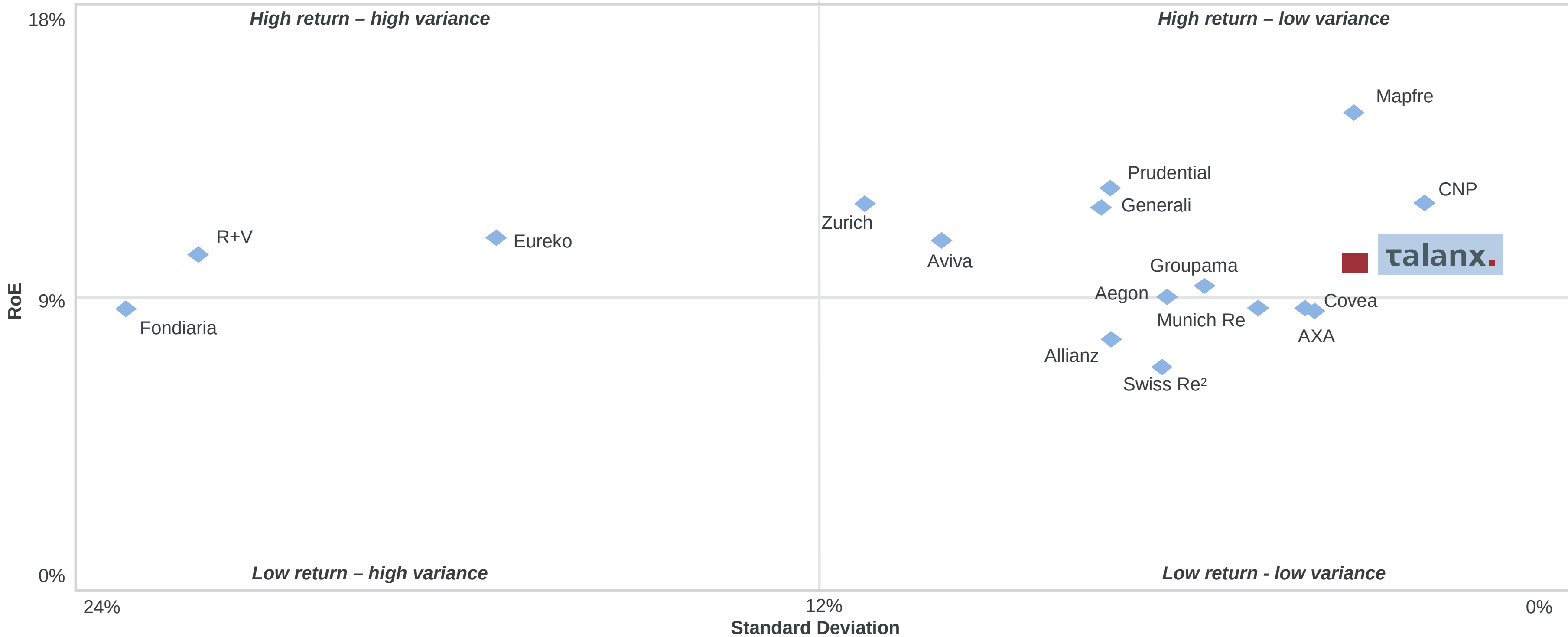
1 Net income of Talanx after minorities, after tax based on restated figures as shown in annual reports; 2001–2003 according to US GAAP, 2004–2011 according to IFRS
2 Adjusted on the basis of IAS 8

Source: Annual reports of Talanx Group and Hannover Re Group

Robust cycle resilience due to diversification of segments

4 Proven earnings resilience demonstrates attractive risk-return profile (continued)

RoE standard deviation of selected European insurance companies[1]



Note: Calculation based on respective accounting standards used in respective years. Accounting standards may have changed over periods analysed

1 Median RoE and standard deviation of RoE 2001 – 2011 of selected European insurance groups; R+V 2001 – 2010, Groupama 2001 – 2010, Covea 2005 – 2010

2 Minority interests only given in 2010 and 2011, no adjustment for variable interest entities

Source: Based on data of "Benchmarking of selected insurance companies" analysis by KPMG AG as of 27 April 2012

Sustainable earnings development due to prudent risk management approach

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

5 Earnings momentum driven by defined cost efficiencies, focused international growth and increased retention

Specific on-going projects in Retail Germany

Projects	"Fokus"	"WIR"	"TOP"
Objectives	▪ Customer focus to achieve stronger organic growth ▪ Establishment of central / back-office functions ▪ Streamlining of operations to achieve cost reductions	▪ Establishment of "Retail Germany" as a separate business segment ▪ Strengthening the division and its customer focus ▪ Substantial cost savings through state-of-the-art workflow processes ▪ One P&C carrier in the future	▪ Establishment of an IT service provider for centralising IT services within the Group for Germany ▪ Substantial IT optimisation initiative ▪ Development of synergy potentials and optimisation of professional IT supply
Status YE 2011	Fully implemented (incl. redundancy programme); full run-rate planned for 2014	Key restructuring projects started / one-off charges adequately reserved	New system up and running; key blocks of business successfully migrated
Mid-term cost savings potential[1]	~€25m	~€140m	~€80m

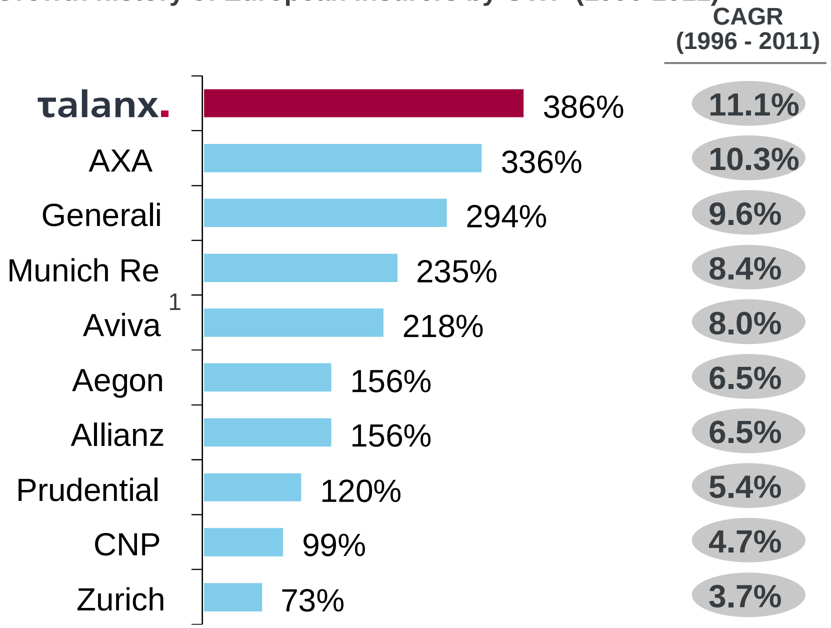
1 Based on 2009 cost base; pre-tax savings, before policyholder attribution; additional cost savings potential has been identified besides programs mentioned

Mid-term cost saving potential of approx. €245m[1] p.a. has been identified — approximately 28% of which realised by year-end 2011, with full realisation expected by 2016

Earnings momentum driven by defined cost efficiencies, focused international growth and increased retention (continued)

GWP growth history in comparison (1996 - 2011)

Growth history of European insurers by GWP (1996-2011)

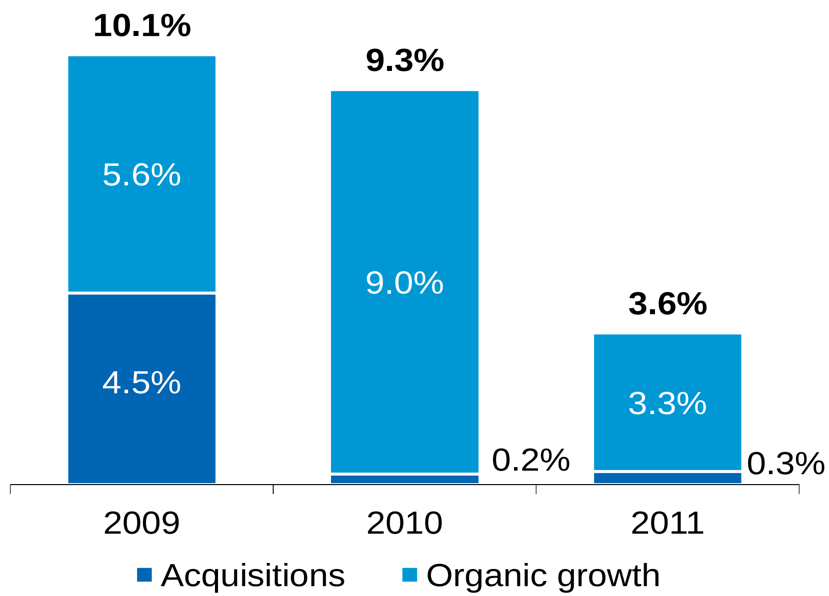


Note: Calculation based on respective accounting standards used in respective years. Accounting standards may have changed over periods analysed

1 Without discontinued operations in 2011

Source: Based on data of "Benchmarking of selected European insurance companies" analysis by KPMG AG as of 27 April 2012

Recent growth track record (by GWP)[2]



2 Compared to GWP in previous year

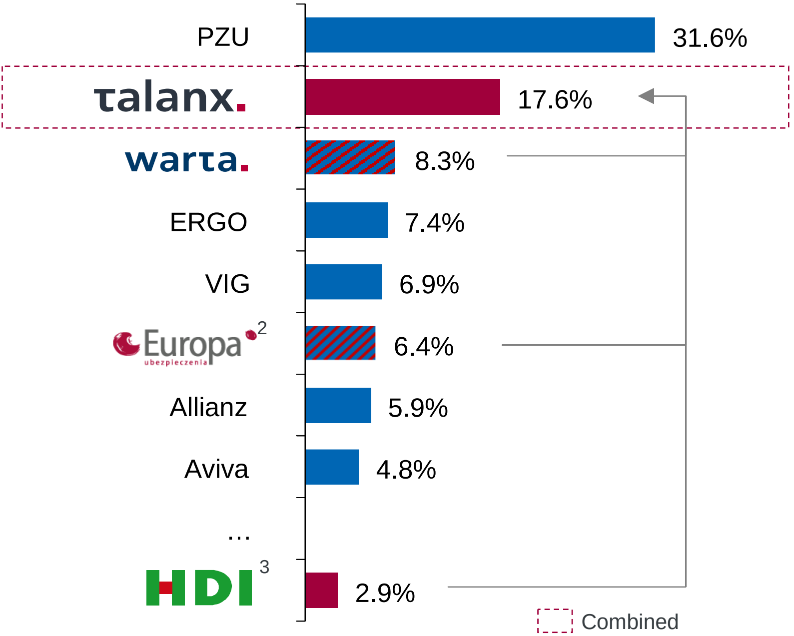
Fastest growing major European insurance group over the past 15 years, predominantly driven by organic growth

talanx. Insurance. Investments.

5 Earnings momentum driven by defined cost efficiencies, focused international growth and increased retention (continued)

Now #2 Polish Insurance Group[1]

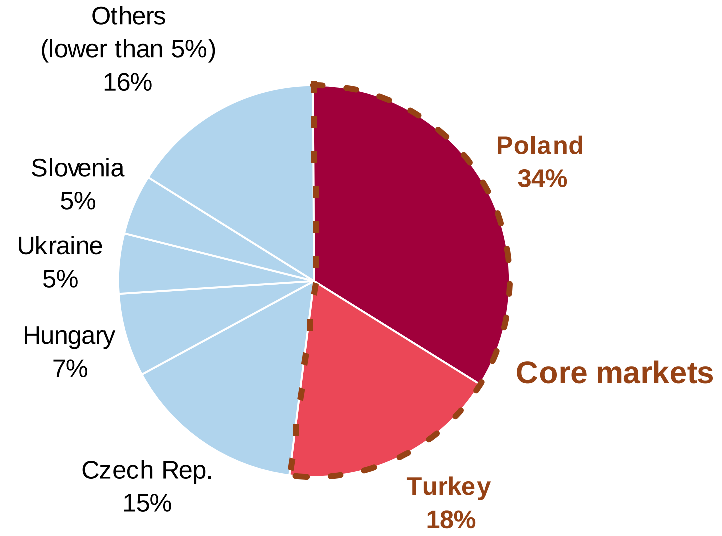
Combined 2011 market share in Poland by GWP (incl. deposit premiums)



1 Based on 2011 data of Polish regulator as per local GAAP
2 Includes Open Life
3 Operations of HDI-Gerling Zycie and HDI-Asekuracja
Source: KNF based on local GAAP

Poland is the largest market in CEE

CEE insurance markets by GWP 2011



Note: CEE insurance market defined as CEE and Turkey; excluding Russia, total premiums of $57.1bn as of 2011
Source: Swiss Re Sigma (3/2012)

Poland, the largest market in CEE, has become Talanx's second home market

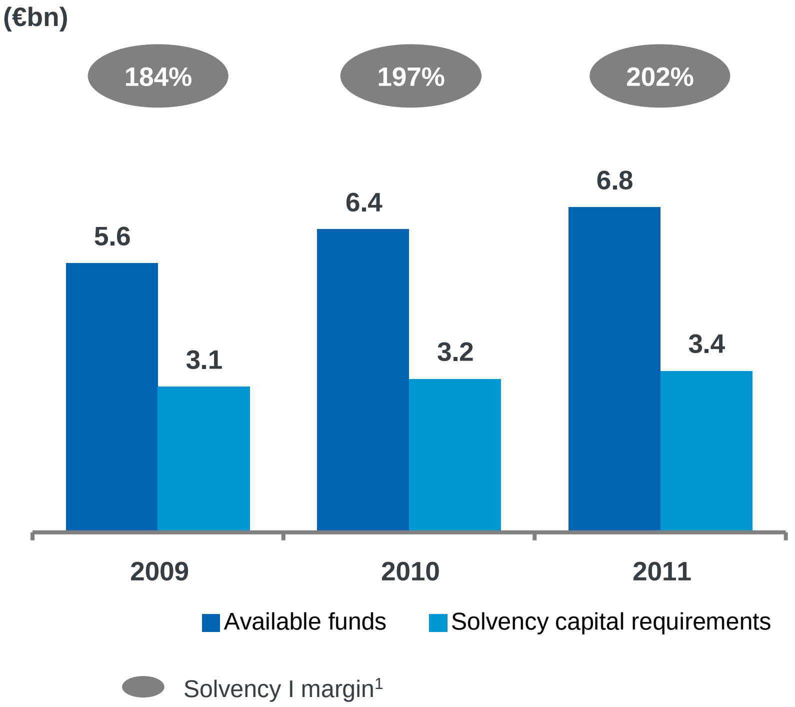
talanx. Insurance. Investments.

Key investment highlights

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

6 Solid capitalisation enhanced by diversification benefit embedded in business model – **Regulatory Capital**

Solvency I capital position



Comments

- Talanx has extensive experience in innovative capital management
- As of 31 Dec 2011, available funds include €1.5bn of subordinated debt[2], of which €300m provided by Meiji Yasuda Life (the latter was converted into equity at the IPO)
- Goodwill of €867m as of 30 June 2012[3] (out of total shareholders' equity of €6.1bn)
- Successful issue of €500m new hybrid in April 2012 to partially refinance callable bonds (2014/2015)
- €204m (nominal) buy-back of legacy outstanding hybrid bonds in July 2012

1 Talanx Group based on the Solvency of HDI V.a.G. (HDI V.a.G. is the relevant legal entity for the calculation of group solvency from a regulatory perspective)
2 €1.5bn of the Group's total subordinated debt (€2.6bn) are eligible for Solvency I capital (after accounting for minority interest and capped by regulatory thresholds)
3 As reported in the 1H 2012 report before Warta acquisition

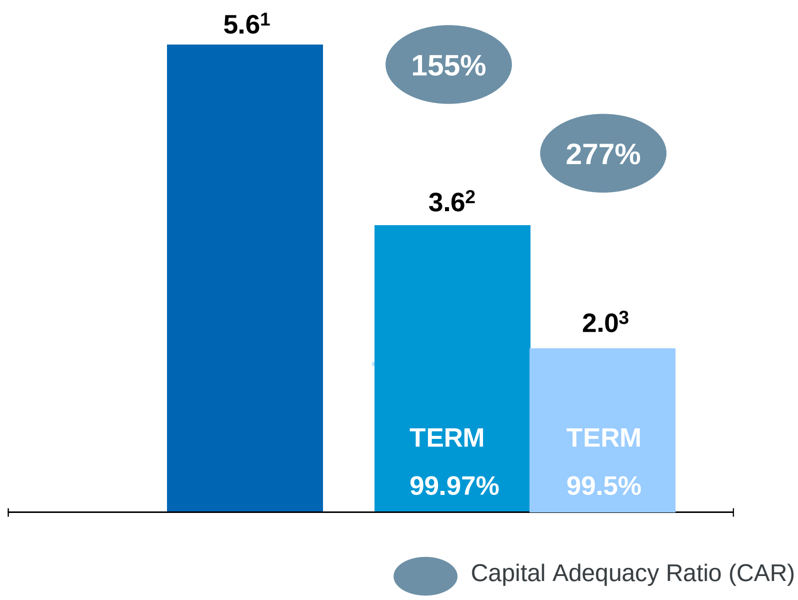
Solid solvency and high quality capital with relatively low goodwill supporting optimal balance sheet strength

talanx. Insurance. Investments.

6 Solid capitalisation enhanced by diversification benefit embedded in business model – **Economic Capital**

Economic capital adequacy

(As of 31.12.2011, €bn, after minorities)



1 Own funds under TERM calculation
2 Solvency capital requirement and capital adequacy ratio for 99.97% VaR, after minorities, group view
3 Solvency capital requirement and capital adequacy ratio for 99.5% VaR, after minorities, group view

Comments

- Internal model ('TERM') calculated since 2009
- Target of 99.97% VaR which is assumed to be comfortable above AA rating level
- Model takes shareholder perspective and allows full reconciliation with single entity IFRS equity
- Other key features
  - Path identical approach
  - Bottom-up correlation modelling
- A frontrunner among German insurance groups with an advanced internal Solvency II model

Economic capital adequacy comfortably above AA rating level, with sufficient buffer for volatility and regulatory developments

6 Solid capitalisation enhanced by diversification benefit embedded in business model – **Ratings Capital**

Current financial strength ratings

	Standard & Poor's		A. M. Best	
	Grade	Outlook	Grade	Outlook
Talanx Group[1]			A	Stable
Talanx Primary Group[2]	A+	Stable		
Hannover Re subgroup[3]	AA–	Stable	A+	Stable

1 The designation used by A. M. Best for the Group is "Talanx AG and its leading non-life direct insurance operation and its leading life insurance operation"
2 This rating applies to the core members of Talanx Primary Group (the subgroup of primary insurers in Talanx Group); see description on the right side
3 This rating applies to Hannover Re and its major core companies. The Hannover Re subgroup corresponds to the Talanx Group Reinsurance segment

S&P rating of Talanx Primary Group

STANDARD & POOR'S

Financial Strength Rating: **A+ (Stable)**

Competitive Position	ERM	Accounting
Strong	Strong	Good

Operating performance	Investments	Capitalisation
Strong	Very Strong	Strong

Liquidity	Financial Flexibility
Strong	Strong

Financial strength underpinned by S&P and A.M. Best ratings

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

7 Shareholder value-based targets delivered by best-in-class management team

Herbert K. Haas
CEO

- Corporate Development
- Group Project Management
- Investor Relations
- Public Relations
- Legal Affairs
- Internal Auditing
- Exec. Staff Functions/Compliance

32 years experience,
30 years with Talanx

Dr. Christian Hinsch
Deputy CEO, Industrial Lines

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

28 years experience,
28 years with Talanx

Dr. Immo Querner
CFO

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

20 years experience,
16 years with Talanx

Torsten Leue
Retail International

- International Operations

19 years experience,
2 years with Talanx

Dr. Heinz-Peter Roß
Retail Germany

- Business Organisation

18 years experience,
3 years with Talanx

Ulrich Wallin
Reinsurance

- Reinsurance

30 years experience,
30 years with Talanx

Dr. Thomas Noth
CIO

- Information Services

28 years experience,
4 years with Talanx

Combination of long term Talanx[1] veterans with leading outside talent recently brought in from main competitors and an entrepreneurial corporate culture drive maximisation of shareholder value

1 Or predecessor firms

talanx. Insurance. Investments.

7 Shareholder value-based targets delivered by best-in-class management team (continued)

Variable compensation of Board members

Targets	Group net income (40-70%)	Divisional net income (0-40%)	Individual performance (20-60%)
Indicators	Avg Group RoE of last 3 years	Avg Divisional IVC of last 3 years	Individual goals in the financial year

Variable remuneration

Payment mode	Cash	Bonus Bank	Talanx phantom share awards
Timing of pay-out	Annual (60%)	After 3 years (20%)	After 4 years (20%)

Value based management

- Value based management carried out through derivation of target parameters based on
  - Economic value creation
  - Profitability
- Core management ratios from group parameters and strategic program planning of segments and divisions
  - Intrinsic Value Creation (IVC), Excess Return on Company's Capital (xRoCC)
  - Dividend
  - Risk budget, capital adequacy ratio (CAR)
- Roll-out to second management layer currently in progress

Value based management on track to be fully implemented within Group

Key investment highlights

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

Agenda

I	IPO and Equity Story
II	Outlook
Appendix	Q3 Financials and Project Updates

II Forecast for Talanx Group 2012

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	**> €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).

talanx. Insurance. Investments.

II Targets for Talanx Group 2013

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).

Agenda

III 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)

III 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[1]	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

talanx. Insurance. Investments.

III 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[1]	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%
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.

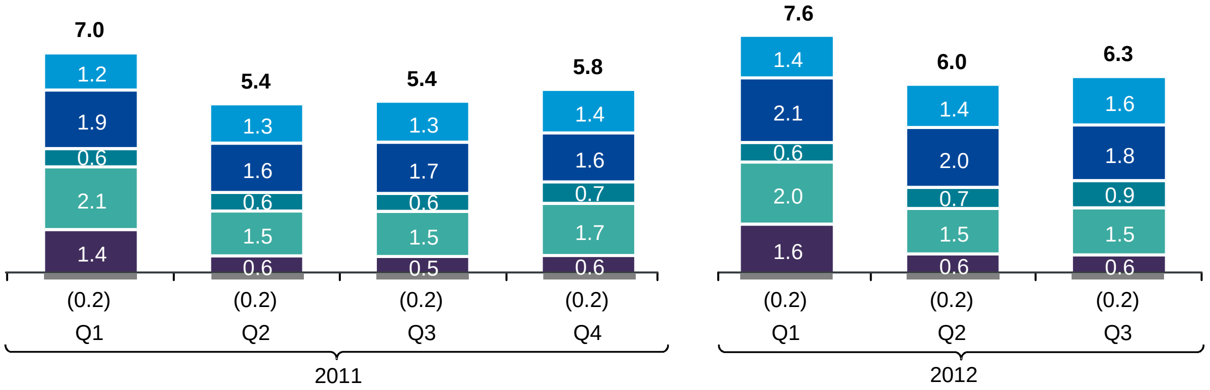
Comments

- 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

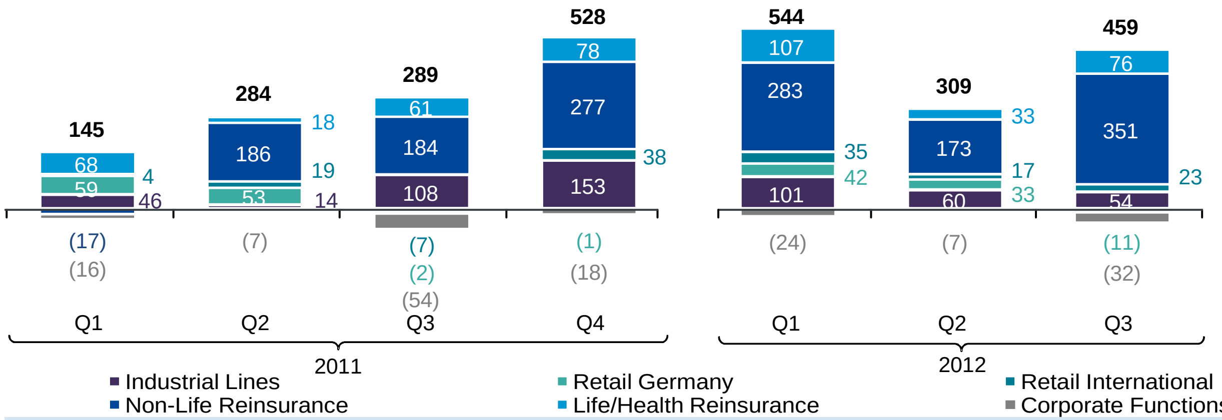
Strong top- and bottom-line momentum continues in Q3 2012

P&L – GWP and EBIT trend

GWP development (€bn)



EBIT development (€m)



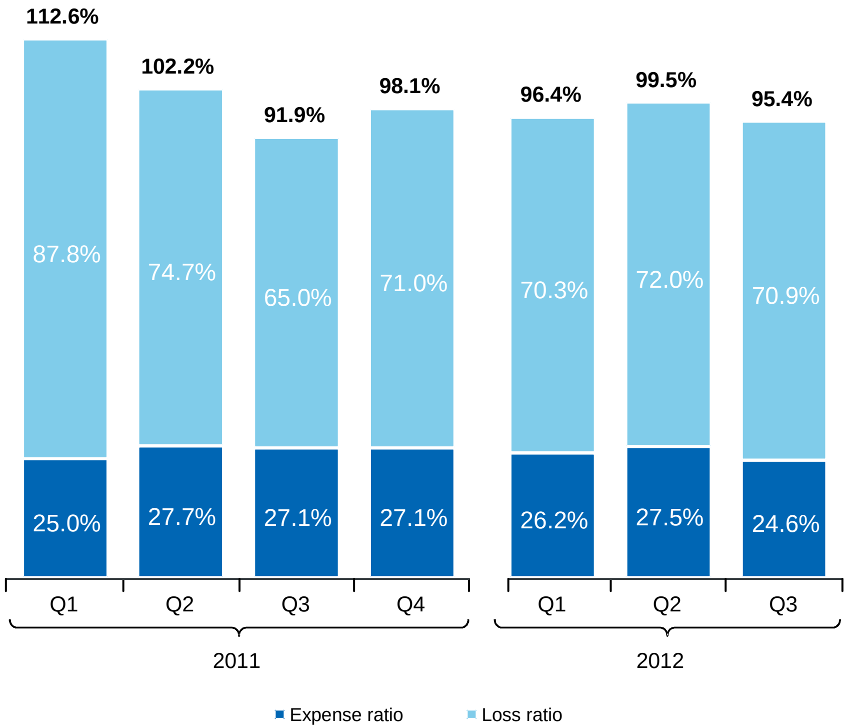
- Q3 2012 result improved on top-line and on bottom-line level
- Adjusted for acquisition growth, GWP grew by well above 10% in Q3 2012
- EBIT in 9M 2012 has already surpassed the FY2011 level by ~6%

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

talanx. Insurance. Investments.

III 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%

talanx. Insurance. Investments.

III

Substantial decline in major losses (net)

(€m)		Primary insurance	Reinsurance	Talanx Group
NatCat				
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
Total NatCat		**17.4**	**138.2**	**155.6**
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
Total other large losses		**32.6**	**54.8**	**87.4**
Total major losses		**50.0**	**193.0**	**243.0**
Impact on Combined Ratio				**2.8%pts**

- 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

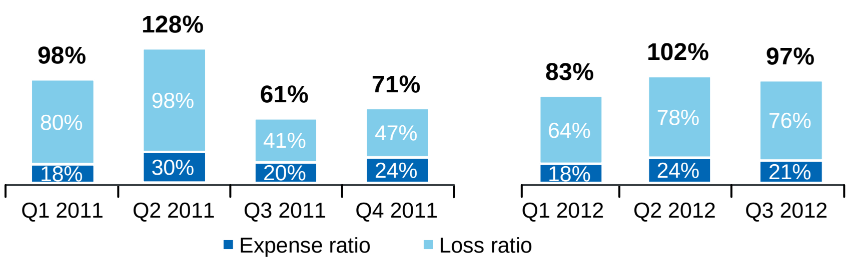
talanx. Insurance. Investments.

III 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%
Net underwriting result	**11**	**143**	**(93%)**
Net investment income	68	28	+143%
Operating result (EBIT)	**54**	**108**	**(50%)**
Group net income	35	85	(59%)
Return on investment (annualised)	**4.0%**	**1.7%**	**+2.3%pts**

Combined ratio*



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

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

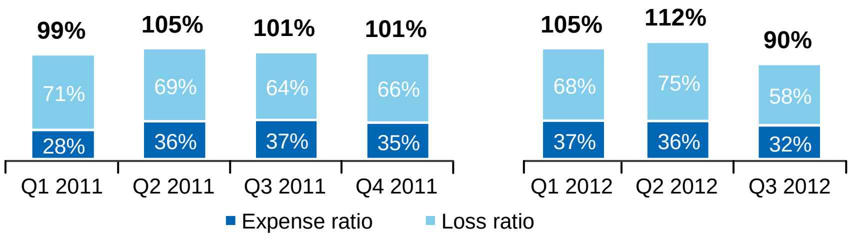
talanx. Insurance. Investments.

III 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%
Net underwriting result	**(411)**	**(375)**	***n.a.***
Of which Life	*(448)*	*(370)*	*n.a.*
Of which Non-Life	*37*	*(5)*	*n.a.*
Net investment income	423	385	+10%
Operating result (EBIT)	**(11)**	**(2)**	***n.a.***
Group net income	55	10	+436%
Return on investment (annualised)	**4.3%**	**4.1%**	**+0.2%pts**

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

talanx. Insurance. Investments.

III Status WIR: First milestones in implementation reached

Implementation in 2012 on track, implementation plan 2013 started

Phase 1	Phase 2	Phase 3
Preparation	**Detailed design/planning**	**Implementation**

t

Decision about basic agreement, 24 Apr 2012

Start implementation 1 Jun 2012

Phase 1	Phase 2	Phase 3
▪ Key objectives formulated ✓	▪ Basic agreement on restructuring paper achieved with group workers' council ✓	▪ Implementation started with first specific measures focused on HR and business premises ✓
– Establishment of "Retail Germany" as a separate business segment	▪ Adoption of the social plan as a follow-up to the basic agreement ✓	– First on-site moves took place (Hamburg/Leipzig to Hannover, Dortmund/Düsseldorf to Essen)
– Strengthening the division and its customer focus	▪ Major implementation milestones defined and synchronized between e.g. sales & back office ✓	– Detailed plan for consolidation of further locations in 2013: Mainz, Cologne, Munich to Essen, Berlin to Hannover
– Substantial cost savings through state-of-the-art workflow processes	▪ Implementation plan finalized ✓	– Build-up of central scanning/ indexing in Hannover completed
– One single P&C carrier in the future		– Concrete steps to raise efficiency and effectiveness of sales network

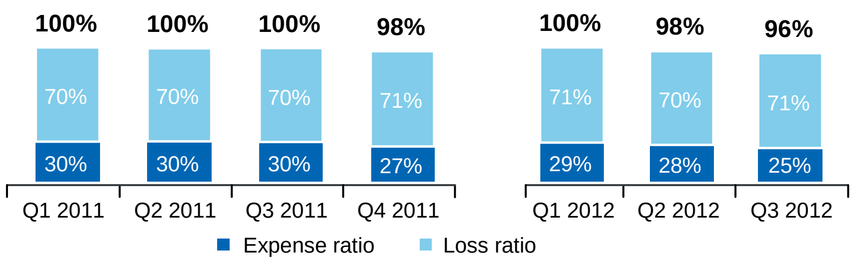
WIR program implementation on track to deliver total ~€140m run-rate saving p.a. by 2016 (before taxes and policyholders' share). Fully on track to reach 2012 interim targets

III 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%
Net underwriting result	**(4)**	**(19)**	**n.a.**
Of which Life	*(27)*	*(19)*	*n.a.*
Of which Non-Life	*23*	*1*	*n.a.*
Net investment income	83	26	+219%
Operating result (EBIT)	**23**	**(7)**	**n.a.**
Group net income	8	(6)	*n.a.*
Return on investment (annualised)	**7.0%**	**3.1%**	**+3.9%pts**

Combined ratio*



*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

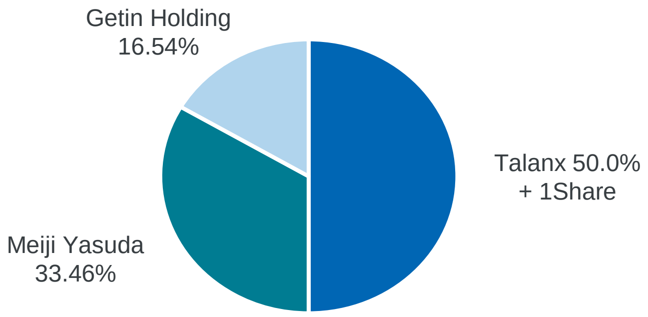
Acquired companies play a significant part in boosting sales and profitability

talanx. Insurance. Investments.

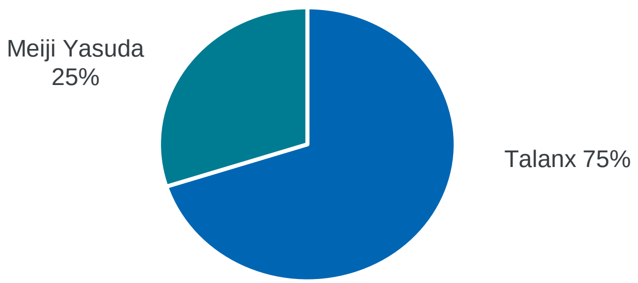
III Status Poland: Successful closing of both transactions

Shareholding in Polish entities

TU Europa



Warta



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
- Merger of existing HDI and Warta non-life businesses and integration of existing HDI life business into Warta Life closed on 28 December, increasing shareholding of Talanx in Warta from 70 to 75%

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

talanx. Insurance. Investments.

III Status Poland: Implementation phase started for Warta

Warta integration project "BEST" (BE Stronger Together) in implementation phase

Phase 1	Phase 2	Phase 3	
Integration plan	**Detailed design/planning**	**Implementation**	Identified cost synergies of €40m
Signing, 19 Jan 2012	Approval of integration plan, 20 April 2012	Closing of acquisition, 1 July 2012	

3 July 2012
Common management team in place

10 July 2012
S&P raised Warta's Counterparty Credit and Insurer Financial Strength Rating from BBB+ to A

28 December 2012
Legal merger Warta and HDI closed

Phase 1	Phase 2	Phase 3
▪ Integration sponsors ✓	▪ Organizational set-up second level ✓	▪ Warta Re-Branding ✓
▪ Organizational set-up first level ✓	▪ Brand positioning ✓	▪ Legal merger of the companies ✓
▪ IT target systems ✓	▪ Closing of deal with KBC ✓	**Next steps:**
▪ Brand decision ✓	▪ Transfer of 30% stake to Meiji Yasuda ✓	▪ Implementation of organizational changes (functional structure, centralized operations, multi-channel distribution)
▪ Internal and external communication plan ✓		▪ Launch of implementation projects in IT (common IT, P&C architecture from HDI, life system from Warta)

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

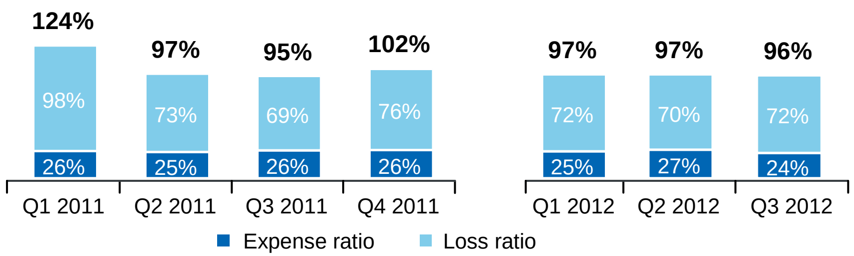
talanx. Insurance. Investments.

III 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%
Net underwriting result	**70**	**71**	**(1)%**
Net investment income	302	181	+67%
Operating result (EBIT)	**351**	**184**	**+91%**
Group net income	108	64	+69%
Return on investment (annualised)	**5.0%**	**3.5%**	**+1.5%pts**

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

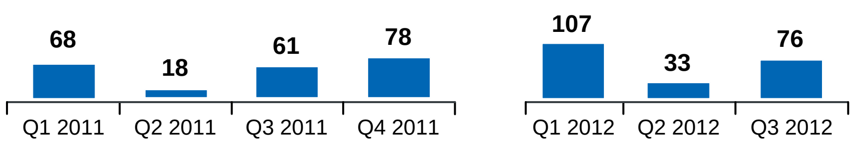
talanx. Insurance. Investments.

III 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%
Net underwriting result	**(117)**	**(37)**	**n.a.**
Net investment income	201	99	+102%
Operating result (EBIT)	**76**	**61**	**+25%**
Group net income	29	20	+46%
Return on investment (annualised)	**6.4%**	**1.3%**	**+5.1%pts**

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%)

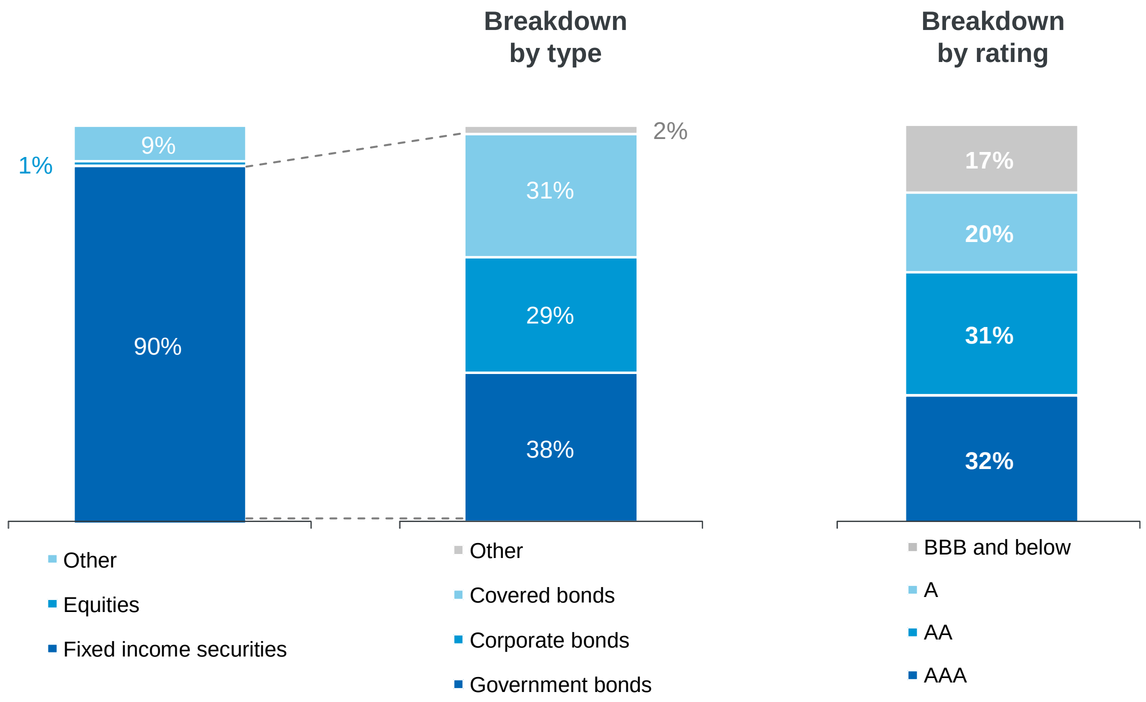
Accelerated growth in life and health reinsurance

talanx. Insurance. Investments.

III Investments – Breakdown of investment portfolio

Asset allocation

Fixed-income-portfolio split as of 30 Sept 2012



Total: €83.2bn

Total: €75.2bn

Comments

- Investment portfolio strongly dominated by fixed-income securities
- Investment in equities stable at low level (€0.9bn)
- Well-balanced mix of fixed-income investments in government, corporate and covered bonds
- 83% of fixed-income portfolio invested in A or higher-rated bonds

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

III Investments – Details on GIIPS exposure

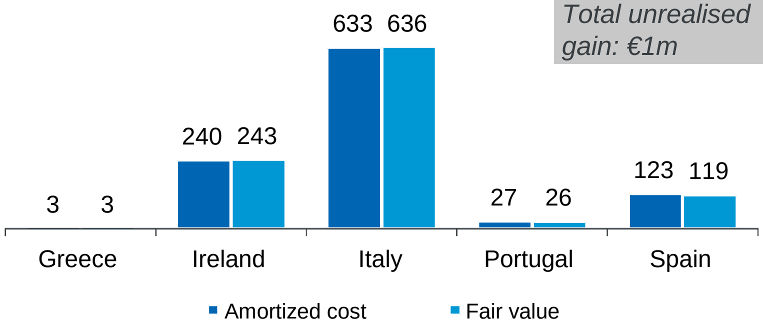
Total GIIPS exposure manageable

€m	Government bonds		Corporate bonds				
GIIPS exposure (30 Sept 2012)	Sovereign	Semi-Sovereign	Financial	Corporate	Covered	Other	**Total**
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**
Total	**1,027**	**222**	**541**	**543**	**1,692**	**175**	**4,200**

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

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

Total unrealised gain: €1m



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

III Net investment income

Net investment income Talanx Group

€m, IFRS	Q3 2012	Q3 2011	change
Ordinary investment income	**819**	**768**	**+7%**
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)%
Income from investments under own management	**984**	**634**	**+55%**
Income from investment contracts	**3**	**0**	**n.a.**
Interest income on funds withheld and contract deposits	**82**	**79**	**+4%**
Total	**1,069**	**713**	**+50%**

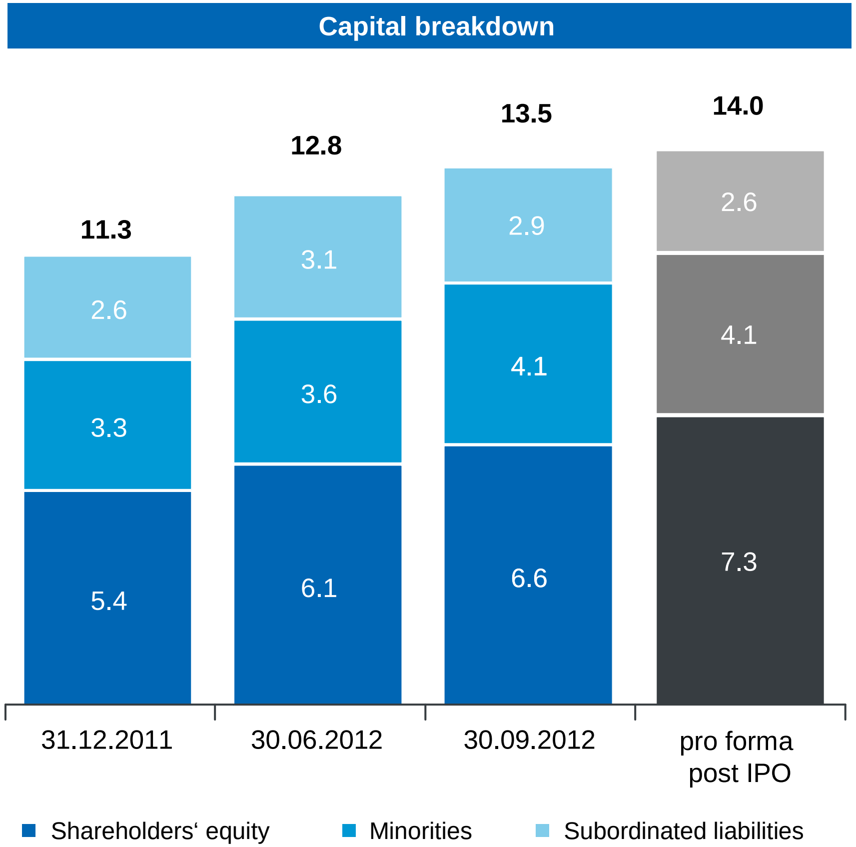
Comments

- 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

III Equity and capitalization – Solid equity base

Optimized capital structure (€bn)

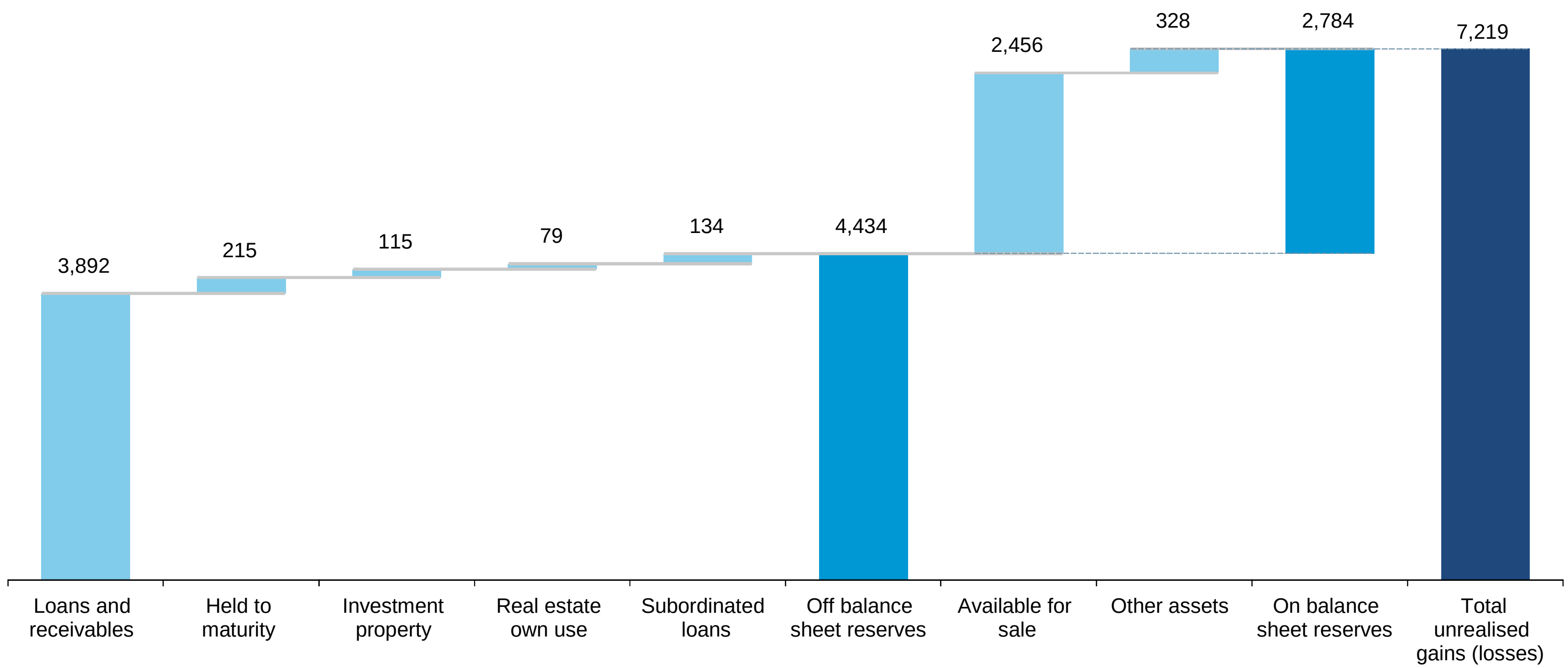


- Significant increase in shareholders' equity in 9M 2012 driven by €549m net income and unrealised (on-balance sheet) gains from investments
- In addition, off-balance sheet reserves, as shown on p. 27, up by nearly €1.7bn from FY 2011
- Successful buy-back of two selected hybrid bonds at a nominal 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

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

III Key financials - 9M 2012

€m, IFRS	Industrial Lines 9M 2012	Industrial Lines 9M 2011	Industrial Lines Change	Retail Germany 9M 2012	Retail Germany 9M 2011	Retail Germany Change	Retail International 9M 2012	Retail International 9M 2011	Retail International Change
P&L									
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%
Key ratios									
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[1]	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.

talanx. Insurance. Investments.

III Key financials - 9M 2012 (continued)

€m, IFRS	Non-Life Reinsurance 9M 2012	Non-Life Reinsurance 9M 2011	Non-Life Reinsurance Change	Life and Health Reinsurance 9M 2012	Life and Health Reinsurance 9M 2011	Life and Health Reinsurance Change	Group 9M 2012	Group 9M 2011	Group Change
P&L									
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%
Key ratios									
Combined ratio non-life insurance and reinsurance	96,5%	104.9%	-8.4%pts	---	---	---	97.1%	102.0%	-4.9%pts
Return on investment[1]	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.

III Q3 2012 results – GWP of main risk carriers

Retail Germany

GWP, €m, IFRS	Q3 2012	Q3 2011	change
Non-life Insurance	**271**	**280**	**(3)%**
HDI Versicherung AG[1]	235	233	+1%
Life Insurance	**1,269**	**1,202**	**+6%**
HDI Lebensversicherung AG	533	565	(6)%
neue leben Lebensversicherung AG[2]	246	214	+15%
TARGO Lebensversicherung AG	243	223	+9%
PB Lebensversicherung AG[3]	213	40	+430%
PBV Lebensversicherung AG[3]	–	126	n.a.
Total	**1,540**	**1,482**	**+4%**

1 Entity results from Sept 2012 merger of HDI Direkt Versicherung AG and HDI-Gerling Firmen und Privat Versicherung AG

2 Talanx ownership 67.5%

3 PB Leben and PBV Leben have been merged in 2011

4 Talanx ownership 70%; closed on 1 July 2012

5 Talanx ownership 50% + 1 share; closed on 1 June 2012

Numbers for main carriers represent data entry values.

Retail International

GWP, €m, IFRS	Q3 2012	Q3 2011	change
Non-life Insurance	**642**	**437**	**+47%**
HDI Seguros S.A., Brazil	203	219	(7)%
TUiR Warta S.A[4]., Poland*	132	–	n.a.
TU Europa S.A[5]., Poland*	20	–	n.a.
HDI Asekuracja TU S. A., Poland	65	60	+10%
HDI Assicurazioni S. p. A., Italy (P&C)	76	69	+10%
HDI Seguros S.A. De C.V., Mexico	23	21	+8%
Metropolitana, Mexico (P&C)	12	–	n.a.
HDI Sigorta A.Ş., Turkey	42	28	+49%
Life and Health Reinsurance	**256**	**143**	**+79%**
TU Warta Zycie S.A.[4], Poland	70	–	n.a.
TU Europa[5], Poland	21	–	n.a.
Open Life[5]	28	–	n.a.
HDI-Gerling Zycie, Poland	24	41	(42)%
HDI Assicurazioni S. p. A., Italy (Life)	34	30	+15%
Total	**897**	**580**	**+55%**

talanx.
Insurance. Investments.

Disclaimer

This presentation contains certain forward-looking statements, including assumptions, opinions and views of Talanx Aktiengesellschaft (the "Company") or cited from third-party sources. Various known and unknown risks, uncertainties and other factors could cause the actual results, financial positions, development or performance of the Company or the Company's industry to differ materially from the those projected, estimated, expressed or implied herein. The Company does not guarantee that the assumptions underlying such forward-looking statements are free from errors nor does the Company accept any responsibility for the future accuracy of the opinions expressed in this presentation or the actual occurrence of the forecasted developments. The Company accepts no obligation to update any forward-looking statements set forth herein to reflect actual results, changes in assumptions or changes in factors affecting these statements. Where any information and statistics are quoted from any external source, such information or statistics should not be interpreted as having been adopted or endorsed by the Company as being accurate.

This presentation contains supplemental financial measures (e.g., return on investment, return on equity, gross/net combined ratios, gross/net retention ratios, solvency ratios) which the Company believes to be useful performance measures but which are not recognised as measures under International Financial Reporting Standards, as adopted by the European Union ("IFRS"). Therefore, such measures should be viewed as supplemental to, but not as substitute for, balance sheet, statement of income or cash flow statement data determined in accordance with IFRS. Since not all companies define such measures in the same way, the respective measures may not be comparable to similarly-titled measures used by other companies.

This presentation is dated as of 11 January 2013. Neither the delivery of this presentation nor any further discussions of the Company with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since such date. This material is being delivered in conjunction with an oral presentation by the Company and should not be taken out of context.