Results Presentation FY 2012

21 March 2013

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I FY 2012 results – Key messages

Successful IPO contributes to material improvement in financial strength.
Shareholders' equity up by €2.1bn to €7.5bn. Solvency I ratio up to 225%.

Net income of €630m 22% above the FY 2011 result, leading to a return on equity of 9.8% for the Group.

Improvement in underwriting result. Cost cutting initiatives well on track.
Robust investment income.

Acquisitions of TU Europa and Warta closed on 1 June and 1 July 2012, respectively.
Integration well underway with legal merger of Polish non-life units of Warta and HDI.

Dividend proposal of €1.05 per share.

⇨ above 42% payout ratio on IFRS earnings.
⇨ 5.7% yield for IPO subscribers.

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I FY 2012 results – Key financials

Summary of FY 2012

€m, IFRS	FY 2012	FY2011	Change
Gross written premium	26,659	23,682	+13 %
Net premium earned	21,999	19,456	+13 %
Net underwriting result	(1,433)	(1,690)	+15 %
Net investment income	3,795	3,262	+16 %
Operating result (EBIT)	1,760	1,238	+42 %
Net income after minorities	630	515	+22 %
Key ratios	**FY 2012**	**FY 2011**	**Change**
Combined ratio non-life insurance and reinsurance	96.4%	101.0%	-4.7%pts
Return on investment	4.3%	4.0%	0.3%pts
Balance sheet	**FY 2012**	**FY 2011**	**Change**
Investments under own management	84,052	75,750	+11 %
Goodwill	1,152	690	+67 %
Total assets	130,254	115,277	+13 %
Technical provisions	89,502	83,118	+8 %
Total shareholders' equity	11,643	8,691	+34 %
Shareholders' equity	7,472	5,407	+38 %

Comments

- Strong organic contribution to top-line growth (around 10 percentage points)
- Improved underwriting result
- Net investment income driven by slight improvement in return on investment as well as by an increase in invested assets
- Further improved bottom-line result despite rise in tax ratio from 17.2% in 2011 to 26.9%
- Strong balance sheet: equity capital base grown by more than €2bn in FY2012. Ratio of goodwill to shareholders' equity remains low at ~15%

Continuous ability to translate top-line growth into strong bottom-line momentum

I FY2012 results vs. forecast

	Forecast Nov 2012	Actual
Gross Written Premium	~ €26bn	€26.7bn ✓
• Industrial Lines	~ €3.4bn	€3.6bn ✓
• Retail Germany	~ €6.7bn	€6.8bn ✓
• Retail International	~ €3.3bn	€3.3bn ✓
• Non-Life Reinsurance*	~ +8-9%	9.3% ✓
• Life and Health Reinsurance*	~ +8-9%	9.8% ✓
Return on investment	~ 4%	4.3% ✓
Group net income	> €600m	€630m ✓
Return on equity	close to 10%	9.8% ✓
Dividend payout ratio	towards the upper end of 35-45% target range	42.1% ✓

* adjusted for currency effects

Talanx has delivered on its forecasts as communicated with its Q3 2012 results

Agenda

II Group – Key financials

Summary of Q4 2012

€m, IFRS	Q4 2012	Q4 2011	Change
Gross written premium	6,813	5,838	+17 %
Net premium earned	6,148	5,240	+17 %
Net underwriting result	(286)	(324)	+12 %
Net investment income	978	910	+7 %
Operating result (EBIT)	443	527	(16) %
Net income after minorities	78	193	(60) %
Key ratios	**Q4 2012**	**Q4 2011**	**Change**
Combined ratio non-life insurance and reinsurance	94.3%	98.1%	-3.8%pts
Return on investment	4.2%	4.4%	-0.2%pts
Balance sheet	**Q4 2012**	**Q4 2011**	**Change**
Investments under own management	84,052	75,750	+11 %
Goodwill	1,153	690	+67 %
Total assets	130,254	115,277	+13 %
Technical provisions	89,502	83,118	+8 %
Total shareholders' equity	11,643	8,691	+34 %
Shareholders' equity	7,472	5,407	+38 %

Comments

- Strong top-line momentum continues in Q4 2012
- Combined ratio at 94.3% in Q4 2012 below the 97.1% ratio achieved in 9M 2012 despite the net claims burden from Hurricane Sandy (€305m)
- Return on investment remains well above 4% in Q4 2012
- Quarterly numbers impacted negatively by restructuring charges for WIR (€16m) and for Poland (€21m), the deconsolidation of Aspecta Liechtenstein (€16m, all pre-tax), a special burden in Industrial Lines (€24m), as well as a high tax ratio of 51%

Strong underwriting result in Q4 2012 despite the impact of Hurricane Sandy

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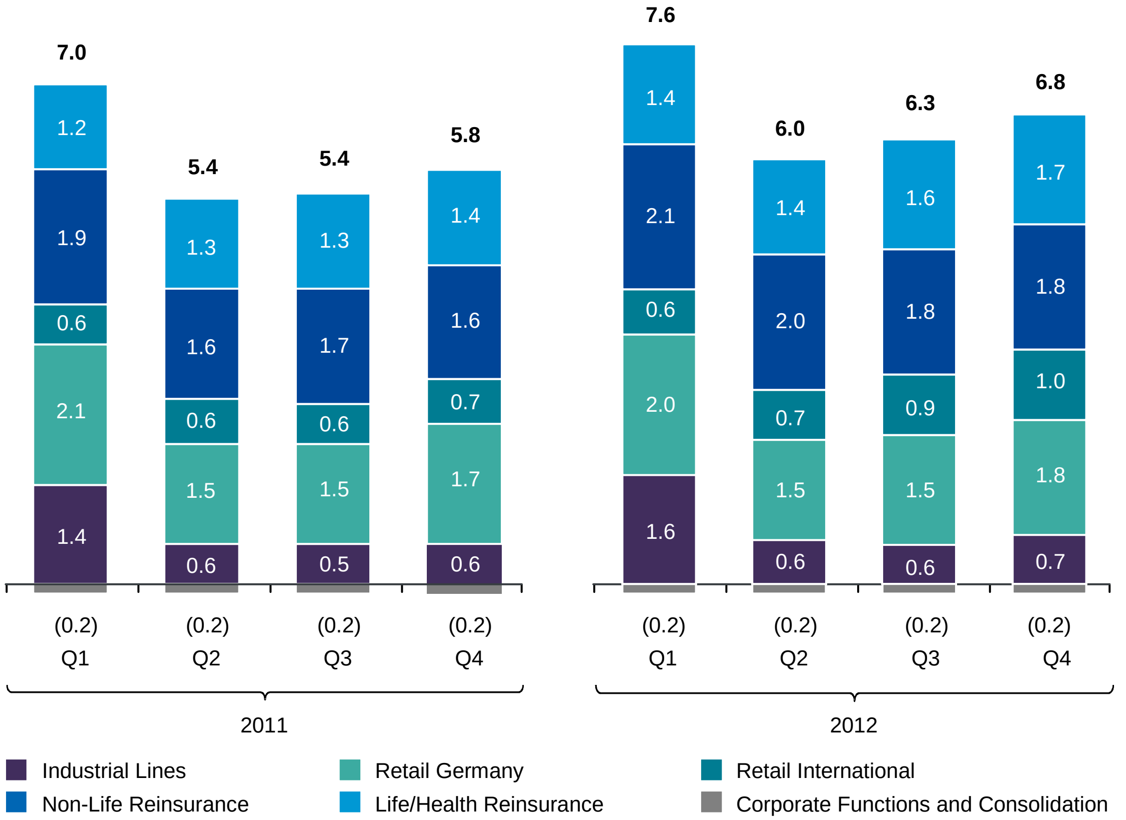
P&L – GWP and EBIT trend

GWP development (€bn)



- Improvement on top-line level for each quarter 2012 y/y
- Organic growth rate of ~10% in FY 2012
- EBIT result slightly below Q3 2012 and Q4 2011 on the back of several extra-ordinary items

2012 EBIT in total 42% above the 2011 level

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II

Despite Sandy, major losses within the Group's budget

(€m, net)		Primary insurance	Reinsurance	Talanx Group
NatCat				
Winter damages Poland	February/March	12.5		12.5
Storm USA	2 – 3 March			
Earthquake Italy (I)	20 May		44.1	44.1
Earthquake Italy (II)	29 May	6.2	22.4	28.6
Draught USA	July		43.3	43.3
Typhoon "Haikui", Taiwan	2 August		13.3	13.3
Hurricane "Isaac", USA	24 – 31 August		6.8	6.8
Hurricane "Sandy"	24 Oct – 1 Nov	47.6	257.5	305.1
Total NatCat		**66.2**	**387.4**	**453.6**
Costa Concordia	13 January		53.3	53.3
Chemistry park Marl	31 March	14.1		14.1
Fire / Property		41.4	10.4	51.8
Transport			26.7	26.7
Total other large losses		**55.5**	**90.4**	**145.9**
Total major losses		**121.7**	**477.8**	**599.5**
Impact on Combined Ratio				**5.1%pts**

- Net burden from major losses of €600m in FY2012
- This compares with €1,173m in FY2011
- Impact on combined ratio decreases from 11.5%pts in 2011 to 5.1%pts in 2012
- Hurricane Sandy represents more than half of the year's major losses

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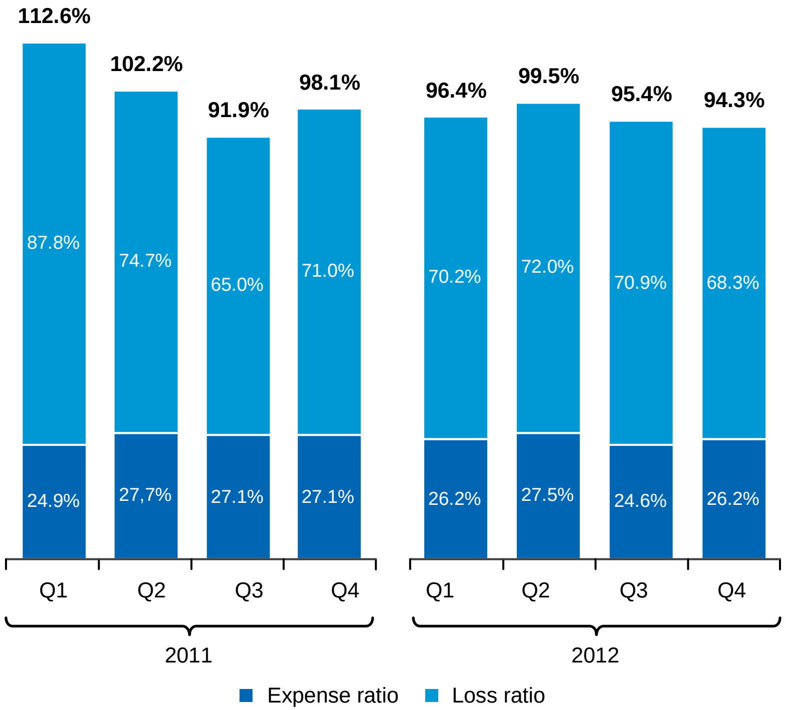
II P&L – Combined ratio

Development of net combined ratio[1]



Combined ratio by segment/selected carrier

	Q4 2012	Q4 2011
Industrial Lines	**97.4%**	**71.1%**
Retail Germany	**95.6%**	**101.1%**
Retail International	**92.1%**	**97.6%**
HDI Seguros S.A., Brazil	96.2%	99.8%
HDI Seguros S.A., Mexico	87.1%	95.4%
TUiR Warta S.A., Poland[2]	90.9%	87.3%
TU Europa S.A., Poland[3]	72.6%	n.a.
HDI Sigorta A.Ş., Turkey	108.3%	124.3%
HDI Assicurazioni S.p.A., Italy	94.1%	93.5%
Non-Life Reinsurance	**94.1%**	**102.3%**

[1] incl. net interest income on funds withheld and contract deposits
[2] Warta acquisition closed on 1 July 2012; numbers incl. HDI Asekuracia TU S.A. (legal merger on 28 Dec 2012)
[3] TU Europa acquisition closed on 1 June 2012

Net combined ratio for Talanx Group remains well below 100%

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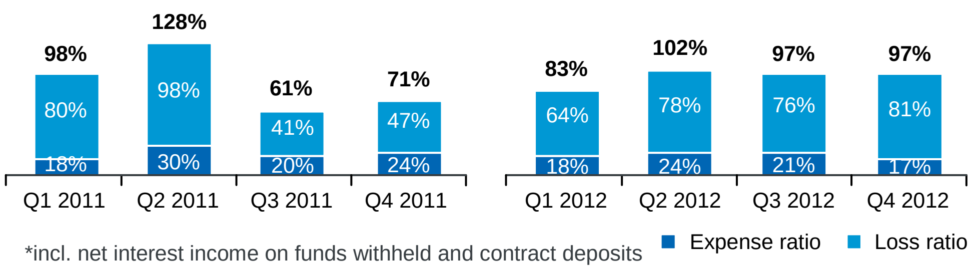
II Segments – Industrial Lines

P&L for Industrial Lines

€m, IFRS	Q4 2012	Q4 2011	Δ	FY 2012	FY 2011	Δ
Gross written premium	724	582	+24%	3,572	3,138	+14%
Net premium earned	426	279	+53%	1,608	1,375	+17%
Net underwriting result	**10**	**81**	**(87%)**	**79**	**155**	**(49%)**
Net investment income	65	53	+23%	247	204	+21%
Operating result (EBIT)	**45**	**153**	**(71%)**	**259**	**321**	**(19%)**
Group net income*	22	79	(72%)	157	204	(23%)
Return on investment	3.8%	3.2%	+0.6%pts	3.7%	3.1%	+0.6%pts

Combined ratio*



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

Comments

- Strong top-line momentum from virtually all lines of business in Q4 2012
- Fire, liability and fleet business are the most improved lines in FY 2012
- Combined ratio of 95.1% for FY 2012 demonstrates strong underlying performance
- Despite the impact of Hurricane Sandy in Q4 2012, Industrial Lines also achieved a positive underwriting result in the quarter
- Q4 2012 burdened by a negative one-off effect from the standardization of intra-group accounting practices (€24m)

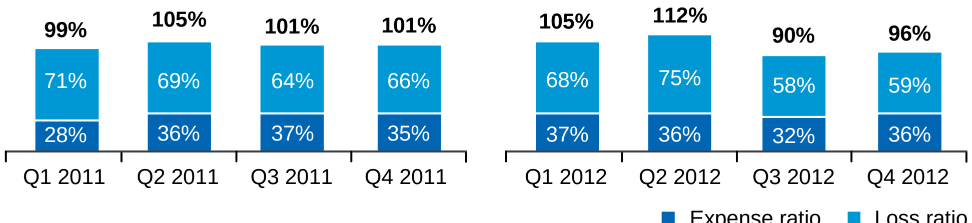
Combined ratio well below 100% despite nat cat burden in Q4 2012

Segments – Retail Germany

P&L for Retail Germany

€m, IFRS	Q4 2012	Q4 2011	Δ	FY 2012	FY 2011	Δ
Gross written premium	1,774	1,704	+4%	6,829	6,710	+2%
of which Life	1,560	1,525	+2%	5,299	5,195	+2%
of which Non-Life	214	178	+20%	1,530	1,515	+1%
Net premium earned	1,593	1,580	+1%	5,501	5,461	+1%
Net underwriting result	**(302)**	**(286)**	**(6%)**	**(1,423)**	**(1,258)**	**(13%)**
of which Life	(318)	(285)	(12%)	(1,417)	(1,239)	(14%)
of which Non-Life	16	(2)	n.a.	(6)	(22)	+73%
Net investment income	386	381	+1%	1,621	1,530	+6%
Operating result (EBIT)	**34**	**(1)**	**n.a.**	**98**	**110**	**(11%)**
Group net income	13	(17)	n.a.	119	69	+72%
Return on investment	3.9%	4.1%	(0.2%)pts	4.2%	4.1%	+0.1%pts

Combined ratio*



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

Comments

- Good momentum in Q4 2012 helped to achieve 2% premium growth on full-year level
- Strong new single-premium business in life (FY 2012 APE: +9% y/y) driven by bancassurance carriers
- Combined ratio for FY 2012 has come down close to 100% on the back of improved loss ratios in H2
- WIR project costs of €42m in FY 2012 reduced group net income by a net €16m
- ZZR of €284.3m (HGB) booked for FY 2012. Total buffer rises to around €400m. Related PVFP depreciation of ~€25m post taxes taken under IFRS

Operating resilience allows to more than compensate for WIR-related charges

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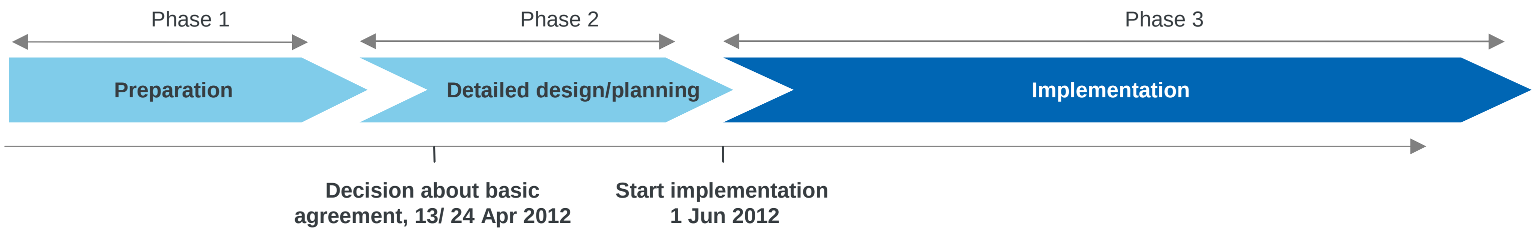
II Status WIR: Further milestones in implementation reached

Implementation in 2013 on track



- Key objectives formulated ✓
  - "Retail Germany" established as a separate business segment ✓
  - Division and its customer focus strengthened ✓
  - Substantial cost savings through state-of-the-art workflow processes ✓
  - One single P&C carrier in the future ✓

- Basic agreement on restructuring paper achieved with group workers' council ✓
- Adoption of the social plan as a follow-up to the basic agreement ✓
- Major implementation milestones defined and synchronized between e.g. sales & back office ✓
- Implementation plan finalized ✓

- Implementation started with first specific measures focused on HR and business premises ✓
  - First operation sites relocated (Hamburg/Leipzig to Hannover, Dortmund/ Düsseldorf to Essen) ✓
  - Build-up of central scanning/indexing completed for operations in Hannover ✓
  - First broker distribution locations consolidated (Munich, Stuttgart, Mainz, Düsseldorf, Hamburg) ✓
  - First flagship store opened in Frankfurt ✓
  - Establish closer collaboration with the industry segment to realise cross-selling-potentials ✓

Next steps in 2013:

- Relocate further operation sites: Mainz, Cologne and Munich to Essen, Berlin to Hannover
- Start of headcount adjustment
- Streamlining of all technical platforms and processes in non-life
- Consolidate further locations of broker distribution
- Fully implement the branch model (aligned to Frankfurt concept store)

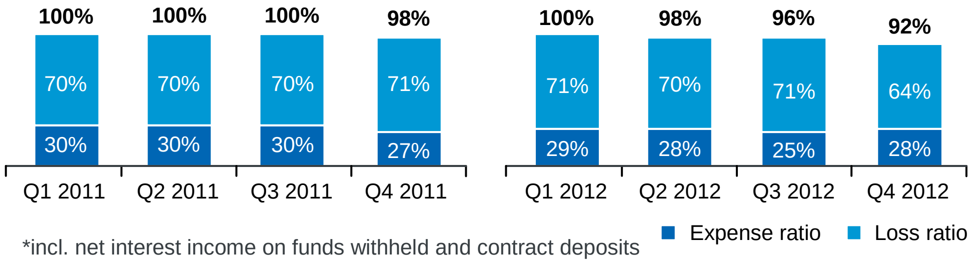
WIR programme implementation on track to deliver total ~€140m run-rate saving p.a. by 2016 (before taxes and policyholders' share). All 2012 interim targets reached

II Segments – Retail International

P&L for Retail International

€m, IFRS	Q4 2012	Q4 2011	Δ	FY 2012	FY 2011	Δ
Gross written premium	1,029	707	+45%	3,261	2,482	+31%
of which Life	330	182	+81%	953	707	+35%
of which Non-Life	699	526	+33%	2,308	1,775	+30%
Net premium earned	820	503	+63%	2,621	1,862	+41%
Net underwriting result	**28**	**9**	**+216%**	**3**	**(42)**	**n.a.**
of which Life	(17)	(15)	+16%	(73)	(67)	(9%)
of which Non-Life	45	10	+366%	76	25	+204%
Net investment income	81	47	+72%	281	159	+77%
Operating result (EBIT)	**32**	**38**	**(16%)**	**107**	**55**	**+95%**
Group net income	3	29	(91%)	42	39	+8%
Return on investment	5.7%	5.5%	+0.2%pts	6.1%	4.7%	+1.4%pts

Combined ratio*



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

Comments

- Improvement of top-line and underwriting result both in Q4 2012 as well as in the full-year
- Following the acquisitions of Warta and TU Europa, Poland has contributed 29% to the segment's GWP in FY 2012 (2011: 16%)
- Non-life entities of Warta and HDI Poland legally merged on 28 December 2012 further accelerating the integration process
- Other income burdened in the quarter by €21m restructuring charges for the Polish integration project

Further improved underwriting result in Retail International

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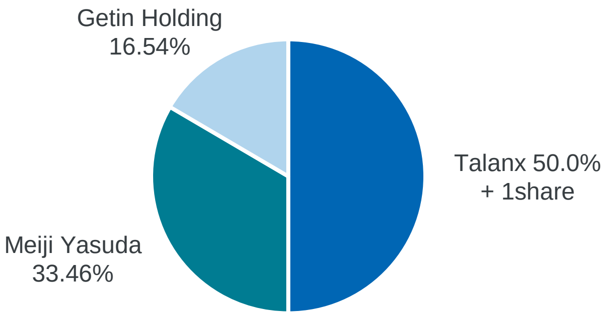
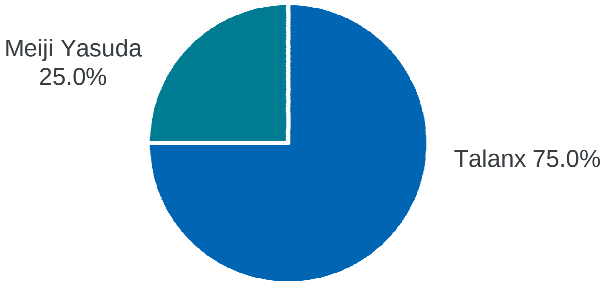
II Status Poland: Legal merger of non-life entities already in 2012

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 squeezed out remaining shareholders
- Stock delisted in October 2012

Premium impact from Poland:
more than €950m GWP in FY 2012 (although no full-year consolidation of Warta and TU Europa); ~60% of Polish GWP from non-life

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 took place on 28 December 2012. Merger of life entities targeted in 2013
- Talanx holding in Warta has risen to slightly above 75% following the non-life merger and will further grow with the targeted merger in life

Poland contributed 29% of the segment's GWP in FY 2012. Share to further grow in 2013

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II Status Poland: Implementation phase well underway 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 non-life

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Phase 1
- Integration sponsors ✓
- Organizational set-up first level ✓
- IT target systems ✓
- Brand decision ✓
- Internal and external communication plan ✓

Phase 2
- Organizational set-up second level ✓
- Brand positioning ✓
- Closing of deal with KBC ✓
- Transfer of 30% stake to Meiji Yasuda ✓

Phase 3
- Warta Re-Branding ✓
- Legal merger of non-life entities ✓

Next steps/Progress:
- Implementation of organizational changes (functional structure, centralized operations, multi-channel distribution)
- Launch of implementation projects in IT (common IT, P&C architecture from HDI, life system from Warta)
- Legal merger of life entities

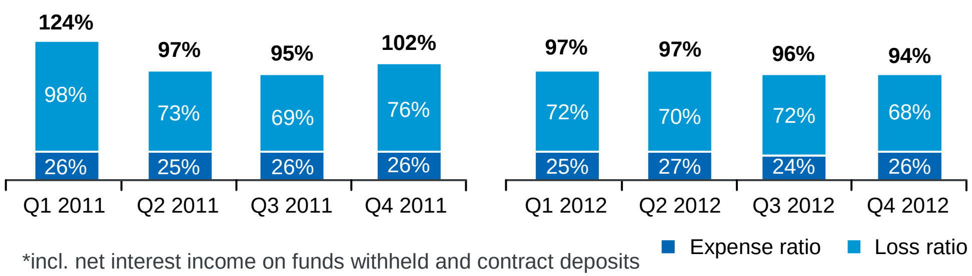
Making use of the best components from both worlds, Warta's and HDI's

II Segments – Non-Life Reinsurance

P&L for Non-Life Reinsurance

€m, IFRS	Q4 2012	Q4 2011	Δ	FY 2012	FY 2011	Δ
Gross written premium	1,820	1,605	+13%	7,717	6,826	+13%
Net premium earned	1,837	1,570	+17%	6,854	5,961	+15%
Net underwriting result	**104**	**(40)**	**n.a.**	**273**	**(264)**	**n.a.**
Net investment income	252	272	(8%)	982	880	+12%
Operating result (EBIT)	**336**	**275**	**+22%**	**1,134**	**637**	**+78%**
Group net income*	76	81	(6%)	325	222	+46%
Return on investment	4.0%	5.0%	(1.0%)pts	4.1%	4.1%	+0.0%pts

Combined ratio*



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

Comments

- Broad range of business lines contribute to positive top-line momentum
- Net earned premium up by €267m or 17% y/y in Q4 2012
- Despite Hurricane Sandy, improved underwriting result with a net combined ratio of 94.1% in Q4 2012 (FY 2012: 95.8%)
- Major losses in FY 2012 of €478m (7.0% of NPE) substantially below last years' losses and at 85% of budget
- GWP growth target reiterated at ~+3-5% for 2013

Excellent result from non-life business

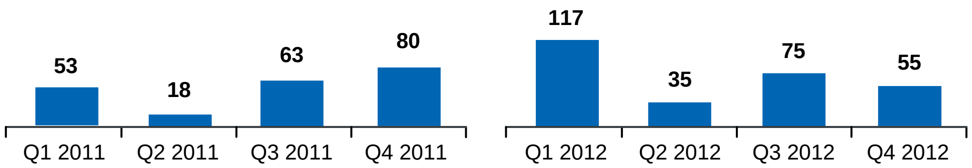
II

Segments – Life/Health Reinsurance

P&L for Life/Health Reinsurance

€m, IFRS	Q4 2012	Q4 2011	Δ	FY 2012	FY 2011	Δ
Gross written premium	1,659	1,427	+16%	6,058	5,270	+15%
Net premium earned	1,484	1,302	+14%	5,426	4,789	+13%
Net underwriting result	**(126)**	**(87)**	**(44%)**	**(364)**	**(281)**	**+29%**
Net investment income	198	162	+22%	684	512	+34%
Operating result (EBIT)	**55**	**80**	**(30%)**	**282**	**213**	**+32%**
Group net income	29	20	+46%	108	87	+24%
Return on investment	5.7%	5.0%	+0.7%pts	5.5%	3.5%	+2.0%pts

EBIT (€m)



Comments

- Strong GWP growth continues in Q4 2012. Main growth within the year came from US, Australia, China and France
- Underwriting 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 €~6m in Q4 2012 (FY: €52m)
- EBIT margins for the FY 2012 at 2.7% in financing and longevity business and at 7.1% in mortality and morbidity business
- GWP growth target reiterated at 5-7% for FY 2013

Growth outperformed own target in life and health reinsurance

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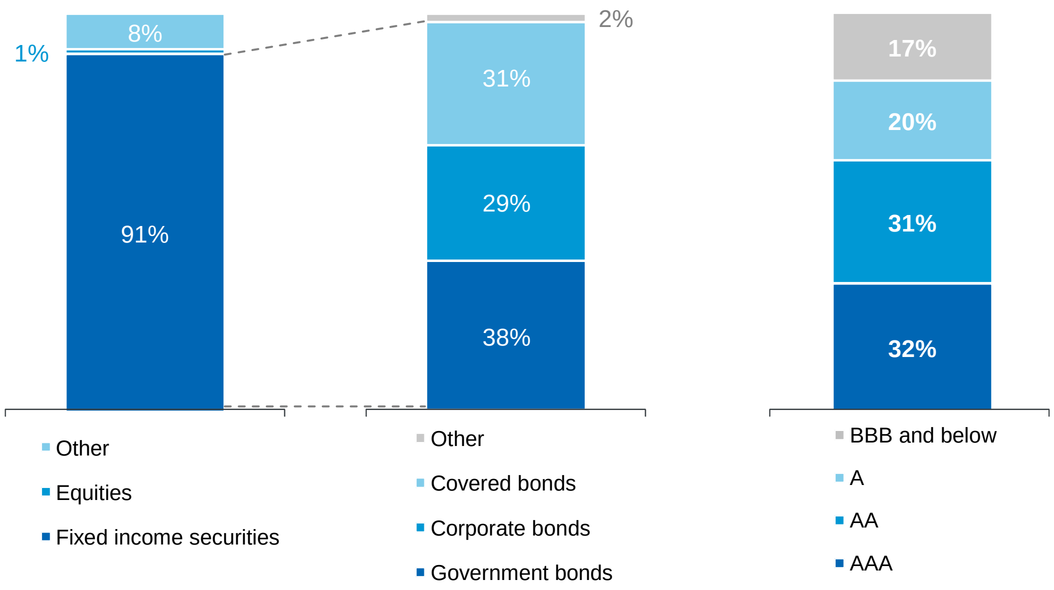
II Investments – Breakdown of investment portfolio

Asset allocation | **Fixed-income-portfolio split as of 31 Dec 2012**

Breakdown by type | **Breakdown by rating**



Total: €84.1bn | **Total: €76.2bn**

Comments

- Asset allocation mix has been largely unchanged
- Investment in equities stable at low level of ~1%
- Well-balanced mix of fixed-income investments in government, corporate and covered bonds
- Share of A or higher-rated fixed-income securities remains constant at 83%

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

Conservative investment style unaltered

II Investments – Details on GIIPS exposure

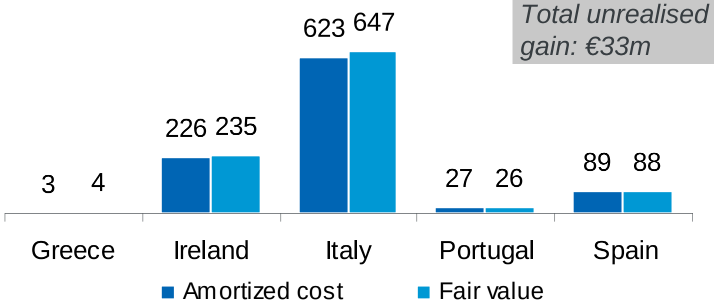
Total GIIPS exposure manageable

€m	Government bonds		Corporate bonds				
GIIPS exposure (31 Dec 2012)	Sovereign	Semi-Sovereign	Financial	Corporate	Covered	Other	Total
Greece	4	-	-	-	-	-	**4**
Ireland	235	-	14	29	162	188	**628**
Italy	647	-	420	279	961	-	**2,307**
Portugal	26	-	-	1	8	-	**35**
Spain	88	254	90	231	522	-	**1,185**
Total	**1,000**	**254**	**524**	**540**	**1,653**	**188**	**4,159**

Details on sovereign exposure (31 Dec 2012)

Total: €967m (amortized cost), €1,000m (fair value)

Total unrealised gain: €33m



Comments

- GIIPS sovereign exposure represents only 0.8% of total assets (FY 2011: 1.1%), or 1.2% of assets under own management (1.7%)
- Total GIIPS exposure incl. private sector assets stands at below 3.2% of total assets
- Roughly two thirds 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
- 85% of Spanish banking exposure relates to Spanish covered bonds. €122m of these are issued by non-Spanish subsidiaries of Spanish banks under UK law

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

II Net investment income

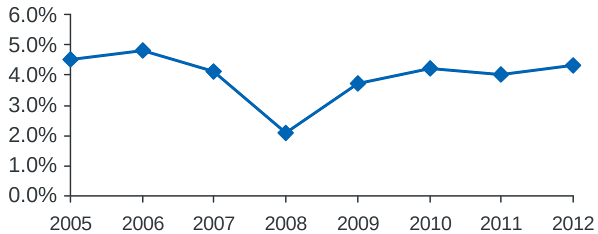
Net investment income Talanx Group

€m, IFRS	Q4 2012	Q4 2011	Δ	FY 2012	FY 2011	Δ
Ordinary investment income	**800**	**749**	**+7%**	3,165	2,938	+8%
"thereof current investment income from interest"	753	698	+8%	2,927	2,734	+7%
"thereof profit/loss from shares in associated companies"	3	(4)	n.a.	7	-	n.a.
Realised net gains on investments	124	107	+16%	372	309	+20%
"Write-ups/write-downs on investments"	(44)	(9)	(383%)	(75)	(112)	+33%
"Unrealised net gains/losses on investments"	52	39	+35%	182	(30)	n.a.
Investment expenses	(59)	(56)	(5%)	(180)	(149)	+21%
"Income from investments under own management"	**874**	**829**	**+5%**	**3,464**	**2,956**	**+17%**
Income from investment contracts	**3**	**0**	**n.a.**	**8**	**0**	**n.a.**
"Interest income on funds withheld and contract deposits"	**101**	**81**	**+25%**	**323**	**306**	**+6%**
Total	**978**	**910**	**+7%**	**3,795**	**3,262**	**+16%**

Comments

- Return on investment of 4.2% in Q4 2012 only marginally below the 4.3% achieved in FY 2012
- Ordinary investment income makes up 92% of the income from investment under own management
- This is in line with the contribution from ordinary investment income reached in FY 2012 in total
- Unrealised gains in Q4 2012 were boosted by €17m from inflation swaps and €6m in ModCo derivatives in Reinsurance (FY 2012: €28m and €52m, respectively)

Robust investment yield over time



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

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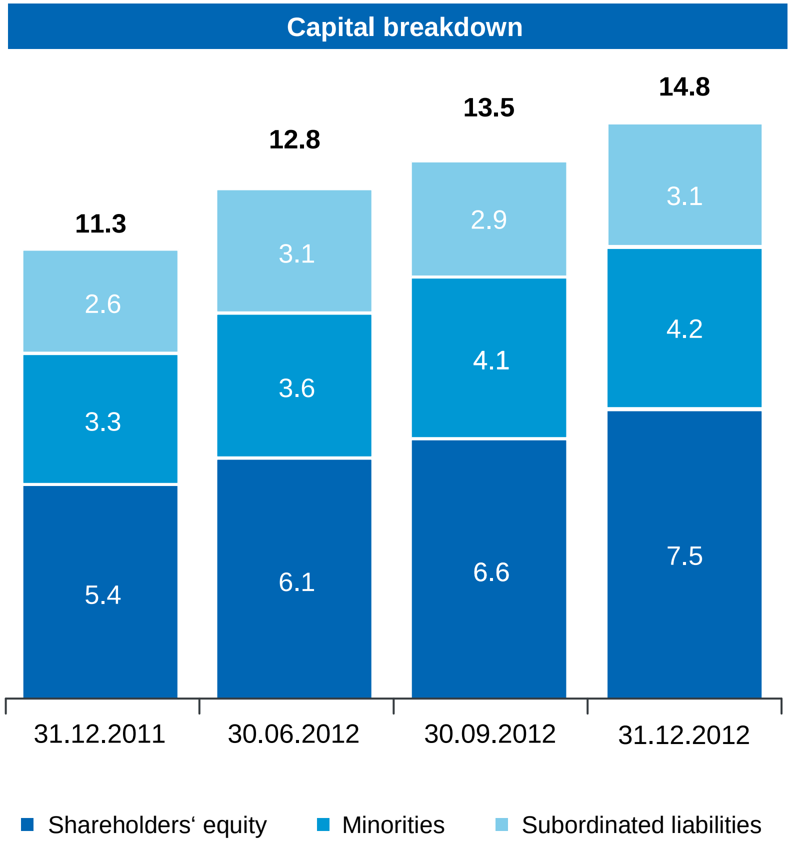
II Equity and capitalization – Solid equity base

Optimized capital structure (€bn)

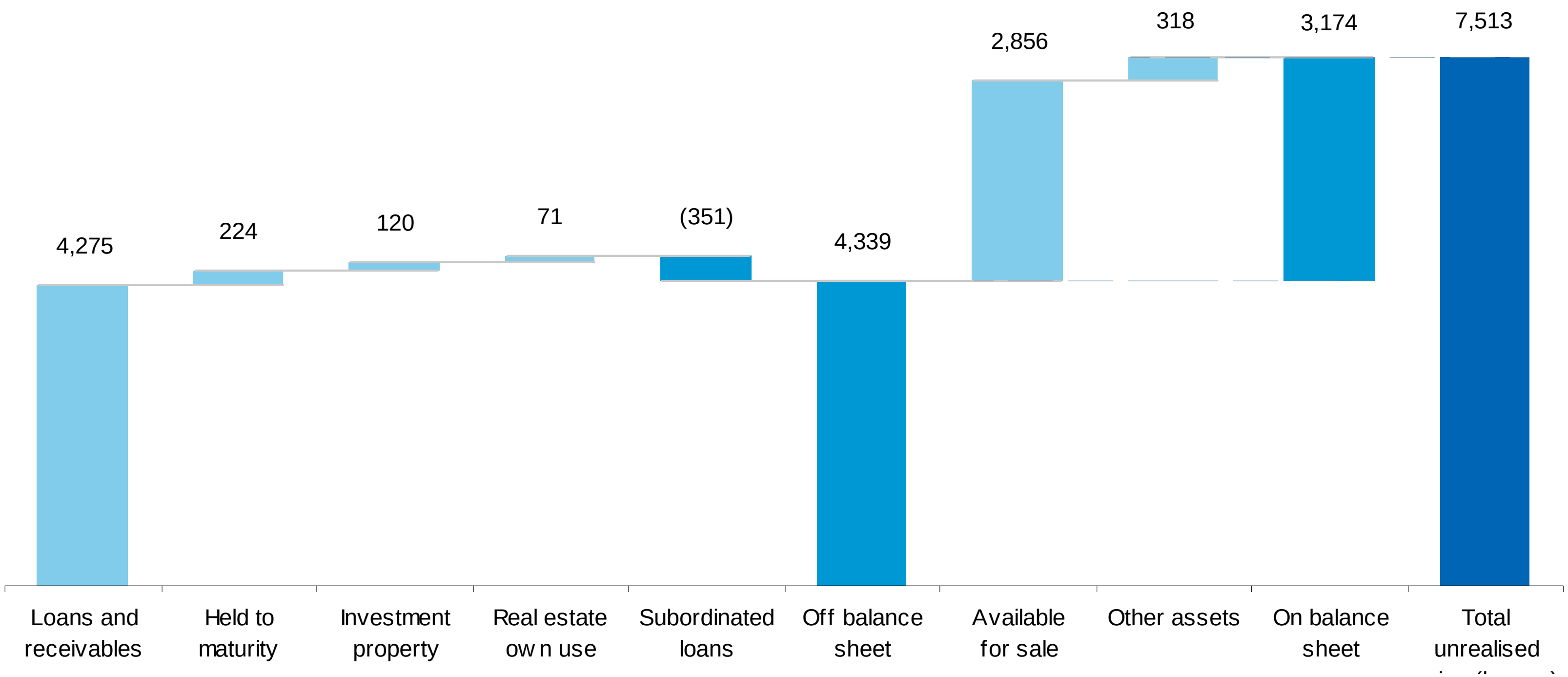


- Shareholders' equity up by more than €2bn in FY 2012 on the back of the capital increase from the IPO, the high level of earnings achieved in the full-year and on positive valuation effects
- In addition, off-balance sheet reserves have gone up by more than €1.6bn in FY 2012
- Successful issuance of a €750m senior unsecured bond by Talanx AG in February 2013 targeted to replace existing internal funding
- Ratio of goodwill to shareholders' equity remains at a moderate level of ~15%

Significant improvement in equity capital position

II Equity and capitalisation – Unrealised gains

Unrealised gains and losses (off and on balance sheet) as of 31 December 2012 (€m)



Δ market value vs. book value

Talanx's off-balance sheet reserves stand at above €4.3bn end of December 2012

Agenda

III

Outlook for Talanx Group 2013 - updated

Gross Written Premium	**≥ +4%**
• Industrial Lines	~ +4-6%
• Retail Germany	flat
• Retail International	~ +17-20%
• 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 – FY 2012

€m, IFRS	Industrial Lines FY 2012	Industrial Lines FY 2011	Industrial Lines Change	Retail Germany FY 2012	Retail Germany FY 2011	Retail Germany Change	Retail International FY 2012	Retail International FY 2011	Retail International Change
P&L									
Gross written premium	3,572	3,138	+14%	6,829	6,710	+2%	3,260	2,482	+31%
Net premium earned	1,608	1,375	+17%	5,501	5,461	+1%	2,621	1,862	+41%
Net underwriting result	79	155	(49%)	(1,424)	(1,258)	+13%	3	(42)	n.a.
Net investment income	246	204	+21%	1,621	1,530	+6%	281	159	+77%
Operating result (EBIT)	259	321	(20%)	98	110	(11%)	107	55	+96%
Net income after minorities	157	204	(23%)	119	69	+72%	42	39	+6%
Key ratios									
Combined ratio non-life insurance and reinsurance	95.1%	88.6%	6.5%pts	100.6%	101.6%	-1.0%pts	96.2%	99.3%	-3.1%pts
Return on investment	3.7%	3.1%	+0.6%pts	4.2%	4.1%	+0.1%pts	6.1%	4.7%	+1.4%pts

Note: Differences due to rounding may occur.

APPENDIX: Key financials – FY 2012 (continued)

	Non-Life Reinsurance			Life and Health Reinsurance			Group		
€m, IFRS	FY 2012	FY 2011	Change	FY 2012	FY 2011	Change	FY 2012	FY 2011	Change
P&L									
Gross written premium	7,717	6,826	+13%	6,058	5,270	+15%	26,659	23,682	+13%
Net premium earned	6,854	5,961	+15%	5,426	4,789	+13%	21,999	19,456	+13%
Net underwriting result	273	(264)	n.a.	(364)	(281)	(30%)	(1,433)	(1,690)	+15%
Net investment income	982	880	+12%	684	512	+34%	3,795	3,262	+16%
Operating result (EBIT)	1,134	638	+78%	282	213	+32%	1,760	1,238	+42%
Net income after minorities	325	222	+47%	108	87	+24%	630	515	+22%
Key ratios									
Combined ratio non-life insurance and reinsurance	95.8%	104.2%	-8.4%pts	---	---	---	96.4%	101.0%	-4.7%pts
Return on investment	4.1%	4.1%	+0.0%pts	5.5%	3.5%	+2.0%pts	4.3%	4.0%	+0.3%pts

Note: Differences due to rounding may occur.

APPENDIX: Q4 2012 results – GWP of main risk carriers

Retail Germany

GWP, €m, IFRS	Q4 2012	Q4 2011	change
Non-life Insurance	**214**	**178**	**+20%**
HDI Versicherung AG[1]	186	166	+12%
Life Insurance	**1,560**	**1,525**	**+2%**
HDI Lebensversicherung AG	715	700	+2%
neue leben Lebensversicherung AG[2]	343	409	(16%)
TARGO Lebensversicherung AG	221	178	+24%
PB Lebensversicherung AG[3]	214	624	(66%)
PBV Lebensversicherung AG[3]	0	(427)	(100%)
Total	**1,774**	**1,704**	**+4%**

Retail International

GWP, €m, IFRS	Q4 2012	Q4 2011	change
Non-life Insurance	**699**	**526**	**+33%**
HDI Seguros S.A., Brazil	234	213	+10%
TUiR Warta S.A[4]., Poland	198	63	n.a.
TU Europa S.A[5]., Poland	30	0	n.a.
HDI Assicurazioni S. p. A., Italy (P&C)	91	87	+5%
HDI Seguros S.A. De C.V., Mexico	27	22	+23%
Metropolitana, Mexico (P&C)	9	0	n.a.
HDI Sigorta A.Ş., Turkey	50	29	+72%
Life Insurance	**330**	**182**	**+81%**
TU Warta Zycie S.A., Poland	91	n.a.	n.a.
TU Europa[5], Poland	81	0	n.a.
Open Life[5]	6	0	n.a.
HDI Assicurazioni S. p. A., Italy (Life)	83	56	+48%
Total	**1,029**	**707**	**+45%**

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 Includes HDI Asekuracja TU S.A., Poland; Talanx ownership of 75.0%
5 Talanx ownership 50% + 1 share

Numbers for main carriers represent data entry values.

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