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Insurance. Investments.

Results Presentation 6M 2013

14 August 2013

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Agenda

I Group Highlights

II Segments

III Investments / Capital

IV Outlook

Appendix

I 6M 2013 – Good underlying performance

- ▶ 6M result characterised by various major losses, disposal gains on the Swiss Life transaction and a good underlying business development
- ▶ Charges from the severe flooding in Central Europe at net €232m, of which €95m occurred in primary insurance and €137m in reinsurance
- ▶ €96m of post-tax capital gains from the partial disposal of our Swiss Life holding in 6M 2013, of which €74m have been accounted for in the second quarter
- ▶ Significant improvement in EBIT and bottom-line result both on Q2 as well as 6M level
- ▶ FY2013 outlook raised. New targets for Group net income ~€700m, return on equity ~10%

I 6M 2013 results – Key financials

Summary of 6M 2013

€m, IFRS	6M 2013	6M 2012	Change
Gross written premium	14,966	13,582	+10 %
Net premium earned	11,498	10,294	+12 %
Net underwriting result	(730)	(695)	(5) %
Net investment income	1,877	1,748	+7 %
Operating result (EBIT)	1,018	853	+19 %
Net income after minorities	407	353	+15 %
Key ratios	6M 2013	6M 2012	Change
Combined ratio non-life insurance and reinsurance	96.0%	98.0%	(2.0)%pts
Return on investment ¹	4.0%	4.1%	(0.1)%pts
Balance sheet	6M 2013	FY 2012	Change
Investments under own management	85,670	84,052	+2 %
Goodwill	1,121	1,152	(3) %
Total assets	132,663	130,350	+2 %
Technical provisions	91,919	89,484	+3 %
Total shareholders' equity	10,648	11,309	(6) %
Shareholders' equity	6,791	7,153	(5) %

Comments

- 10% y/y growth in gross written premium (currency-adjusted +11%, organically +6%) and even somewhat higher momentum in net premium earned
- Combined ratio improved by 2.0%pts, reflecting the benefits of Group diversification
- Return on investment virtually flat y/y
- Decline in shareholders' equity of 5% reflects the dividend payout of €265m in Q2 as well as OCI effects from rates and currencies of ~€500m
- Solvency I ratio at comfortable 206% (Q1 2013: 222%)

¹ Annualised

2012 numbers in this presentation adjusted on the basis of IAS8



Higher EBIT and bottom-line result despite major losses

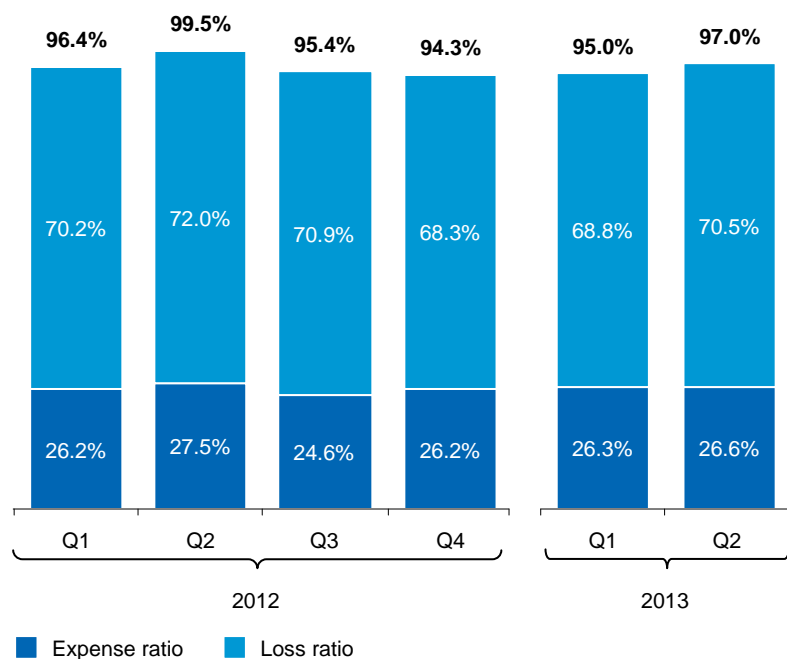
I Material major loss burden in 6M 2013

(€m, net)		Primary insurance	Reinsurance	Talanx Group
US Tornados	19 - 20 May		15.6	15.6
Flood Europe	20 May – 21 June	95.4	136.9	232.3
Hail Germany	20 – 21 June	12.2	15.3	27.5
Flood Canada	21 June		23.8	23.8
Total NatCat		107.6	191.6	299.2
Aviation			13.2	13.2
Mining		27.6	10.2	37.8
Credit			32.5	32.5
Transport			12.0	12.0
Fire / Property		20.4		20.4
Other		3.6		3.6
Total other large losses		51.6	67.9	119.5
Total major losses		159.2	259.5	418.7
Impact on Combined Ratio				6.8% pts

- Net burden from major losses of €419m in 6M 2013 (6M 2012: €186m)
- These fall nearly exclusively into Q2 2013
- Central European flood represents around 55% of major losses
- Combined ratio impact of 6.8%pts in 6M 2013 vs. 3.3%pts last year
- 2013 Group Outlook takes major losses of slightly below €400m for H2 2013 into account

I Combined ratios

Development of net combined ratio¹



¹ incl. net interest income on funds withheld and contract deposits

² Warta acquisition closed on 1 July 2012; numbers incl. HDI Asecuracia TU S.A. (legal merger on 28 Dec 2012)

³ TU Europa acquisition closed on 1 June 2012

⁴ numbers incl. Metropolitana

Combined ratio by segment/selected carrier

	Q2 2013	Q2 2012	6M 2013	6M 2012
Industrial Lines	102.9%	101.8%	101.2%	92.6%
Retail Germany	104.6%	111.5%	99.9%	108.6%
Retail International	95.7%	97.8%	94.9%	99.0%
HDI Seguros S.A., Brazil	93.5%	99.2%	94.6%	99.7%
HDI Seguros S.A., Mexico ⁴	97.3%	80.2%	87.6%	81.3%
TUiR Warta S.A., Poland ²	95.6%	100.0%	94.6%	105.6%
TU Europa S.A., Poland ³	86.6%	72.0%	77.2%	72.0%
HDI Sigorta A.Ş., Turkey	107.2%	118.1%	106.9%	115.8%
HDI Assicurazioni S.p.A., Italy	100.4%	99.3%	99.9%	99.0%
Non-Life Reinsurance	94.3%	96.8%	94.2%	96.8%

► **Improved combined ratios in most businesses despite the effects from major losses in Q2 2013**

I Q2 2013 results – Key financials

Summary of Q2 2013

€m, IFRS	Q2 2013	Q2 2012	Change
Gross written premium	6,508	5,977	+9 %
Net premium earned	5,783	5,329	+9 %
Net underwriting result	(467)	(406)	(15) %
Net investment income	1,002	787	+27 %
Operating result (EBIT)	502	315	+60 %
Net income after minorities	204	147	+39 %
Key ratios	Q2 2013	Q2 2012	Change
Combined ratio non-life insurance and reinsurance	97.0%	99.5%	-2.5%pts
Return on investment ¹	4.2%	3.6%	0.6%pts
Balance sheet	6M 2013	FY 2012	Change
Investments under own management	85,670	84,052	+2 %
Goodwill	1,121	1,152	(3) %
Total assets	132,663	130,350	+2 %
Technical provisions	91,919	89,484	+3 %
Total shareholders' equity	10,648	11,309	(6) %
Shareholders' equity	6,791	7,153	(5) %

¹ Annualised
2012 numbers in this presentation adjusted on the basis of IAS8

Comments

- Momentum in gross written premium and net premium earned growth continues in Q2 2013 (GWP currency-adjusted +10%)
- Combined ratio down by 2.5 %pts despite €405m major losses in the quarter
- The underwriting result benefits from the strength in Retail International and strong run-off results in Industrial Lines and Non-Life Reinsurance
- Decline in net underwriting result reflects the participation of policyholders in the strong net investment income of the quarter in life
- Material improvement in EBIT and bottom-line result



Combined ratio in Q2 2013 at sound 97.0% despite the effect from major losses

I GWP trend

GWP development (€bn)



■ Industrial Lines
 ■ Retail Germany
 ■ Retail International
■ Non-Life Reinsurance
 ■ Life/Health Reinsurance
 ■ Corporate Functions and Consolidation

- Material growth pace of business continues in 6M 2013 (+10% y/y) as well as in Q2 (+9%)
- Momentum is driven by growth from all divisions over the first half of the year
- More balanced split of GWP contribution by division
- Typical seasonality of business continues to materialise

▶ Further business growth while improving the diversification of business

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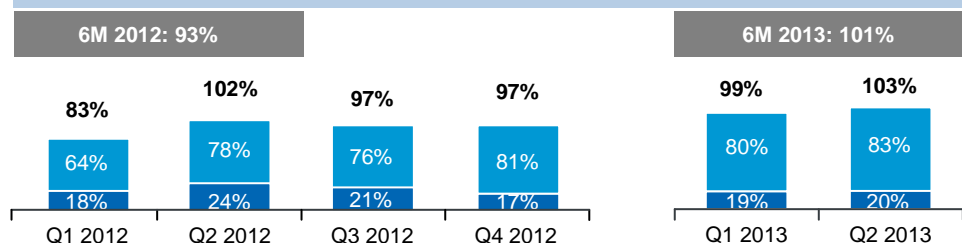
IV Outlook

Appendix

P&L for Industrial Lines

€m, IFRS	Q2 2013	Q2 2012	Δ	6M 2013	6M 2012	Δ
Gross written premium	664	637	+4%	2,399	2,246	+7%
Net premium earned	456	408	+12%	895	782	+14%
Net underwriting result	(13)	(7)	n.a.	(11)	58	n.a.
Net investment income	53	55	(4%)	108	113	(5%)
Operating result (EBIT)	45	60	(25%)	78	157	(50%)
Group net income	28	45	(39%)	47	99	(53%)
Return on investment	3.1%	3.4%	+0.3%pts	3.1%	3.4%	(0.3)%pts

Combined ratio*



■ Expense ratio ■ Loss ratio *incl. net interest income on funds withheld and contract deposits

Comments

- Strong top-line growth continues, at a somewhat lower pace in Q2 2013
- The momentum results both from growth in international programmes as well as rate increases in the domestic business
- Market hardening in fleet business continues in Q2 2013. Additional growth momentum from fire and liability lines
- Impact from large losses of ~15%pts on the 6M combined ratio (among which net claims of €83m from the flood in Central Europe)
- Following the negative one-off effect from reserve strengthening in Q1, HDI-Gerling Netherlands contributed €6m to the Q2 2013 EBIT result

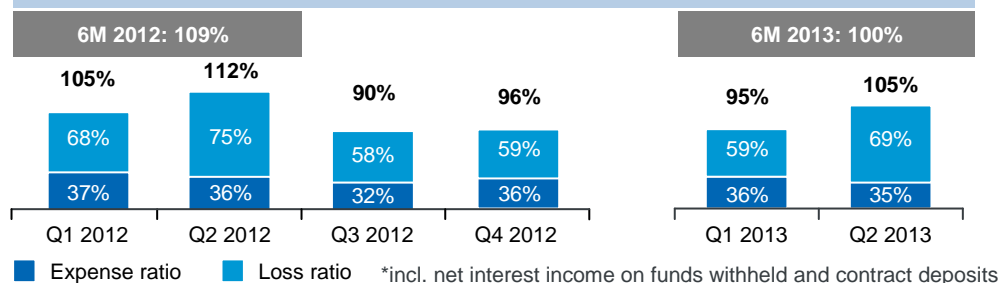


Convincing underlying performance despite the exposure to net losses in the quarter

P&L for Retail Germany

€m, IFRS	Q2 2013	Q2 2012	Δ	6M 2013	6M 2012	Δ
Gross written premium	1,510	1,487	+2%	3,623	3,516	+3%
of which Life	1,307	1,270	+3%	2,585	2,471	+5%
of which Non-Life	203	217	(6%)	1,038	1,045	(1%)
Net premium earned	1,340	1,362	(2%)	2,663	2,610	+2%
Net underwriting result	(436)	(376)	(16)%	(732)	(711)	(3)%
of which Life	(420)	(333)	(26)%	(734)	(652)	(12)%
of which Non-Life	(16)	(43)	+62%	1	(59)	n.a.
Net investment income	485	422	+15%	872	813	+7%
Operating result (EBIT)	24	35	(31)%	90	73	+23%
Group net income	9	32	(72%)	51	49	+4%
Return on investment	4.7%	4.3%	+0.4%pts	4.3%	4.3%	+0.0%pts

Combined ratio*



Comments

- Moderate growth in life premiums both in Q2 as well as in 6M 2013 driven by the business momentum in bancassurance
- Life premium growth over-compensates premium decline in non-life, with the latter's focus on profitability improvement
- On 6M 2013 level, combined ratio for Retail Germany around 100% despite the €15m net losses taken from flood and hail in June
- In a year-on-year comparison, bottom-line contribution impacted by higher expenses for IT projects (SEPA, TOP) and a negative base effect from a 2012 tax relief
- ZZR forecast at ~€270m (HGB) for FY2013 (FY2012: €284m)

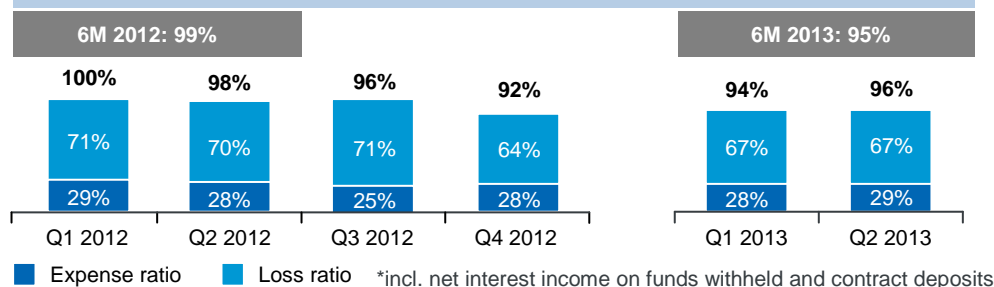


Premium growth in bancassurance and profitability focus in non-life

P&L for Retail International

€m, IFRS	Q2 2013	Q2 2012	Δ	6M 2013	6M 2012	Δ
Gross written premium	1,095	687	+59%	2,151	1,334	+61%
of which Life	369	203	+82%	712	368	+93%
of which Non-Life	726	484	+50%	1,439	966	+49%
Net premium earned	871	553	+58%	1,748	1,078	+62%
Net underwriting result	(0)	(5)	(100%)	17	(21)	n.a.
of which Life	(25)	(15)	(72)%	(42)	(29)	(47)%
of which Non-Life	25	9	+173%	59	8	+661%
Net investment income	72	42	+71%	146	118	+24%
Operating result (EBIT)	47	17	+177%	113	52	+117%
Group net income	28	9	+211%	66	31	+114%
Return on investment	4.9%	3.9%	+1.0%pts	5.1%	6.1%	(1.0)%pts

Combined ratio*



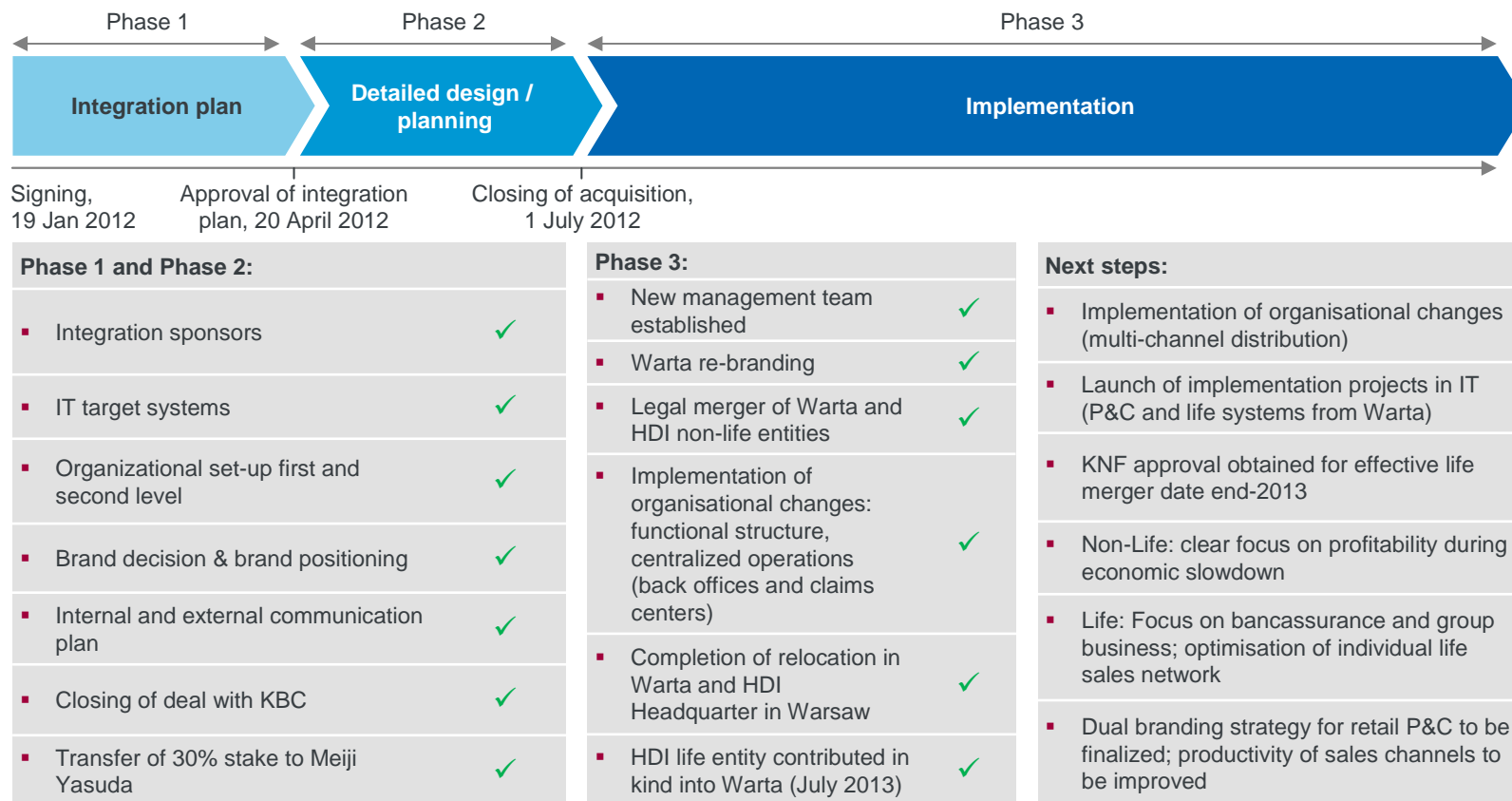
Comments

- GWP growth (organically +16% y/y) driven to roughly 80% by Polish entities. Positive contribution from all target markets, with rising growth momentum in Brazil and Mexico
- Poland accounts for above 40% (6M 2013) of GWP in the segment. This corresponds to €866m gross written premium in the first half
- Combined ratio improved both in Q2 as well as 6M 2013 on the back of better loss ratios in Brazil, Turkey and from Poland (Warta)
- Brazilian and Turkish motor businesses benefit from substantial rate increases and a better business mix
- EBIT contribution to the Group rises from 6.1% in 6M 2012 to 11.1% in 6M 2013



Increasing contribution to Group earnings – Warta on track to reach FY2013 targets

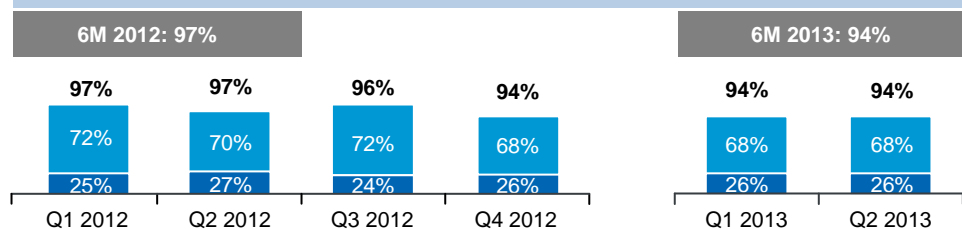
Integration projects in Poland continue to make considerable progress



► Ambitious integration process on track with current synergy realisation ahead of targets

P&L for Non-Life Reinsurance

€m, IFRS	Q2 2013	Q2 2012	Δ	6M 2013	6M 2012	Δ
Gross written premium	1,899	1,963	(3%)	4,097	4,080	+0%
Net premium earned	1,712	1,749	(2%)	3,404	3,304	+3%
Net underwriting result	93	53	+75%	191	100	+91%
Net investment income	183	162	+14%	378	429	(12%)
Operating result (EBIT)	301	173	+74%	567	449	+26%
Group net income	87	60	+46%	166	143	+17%
Return on investment	2.9%	2.7%	+0.2%pts	3.2%	3.8%	(0.6)%pts

Combined ratio¹

■ Expense ratio

■ Loss ratio

¹ incl. net interest income on funds withheld and contract deposits;² EBIT margins reflect a Talanx Group view

Comments

- GWP marginally up in 6M 2013 (adjusted for currency effects: +1% y/y), with positive momentum mainly from US, Europe and specialty lines
- Net premium earned grow +3% y/y, and +4% when adjusted for currency-effects
- Major losses of €260m in 6M 2013 reflect 7.6%pts in the combined ratio. Net burden slightly ahead of budget of €247m
- Combined ratio improved due to reduced level of underlying losses
- Net investment income impacted by negative inflation swap result of €-40m in 6M 2013 (6M 12: €-30m) and €-38m in Q2 2013 (€-72m)
- EBIT margin² (16.6% in 6M 2013) well above target level

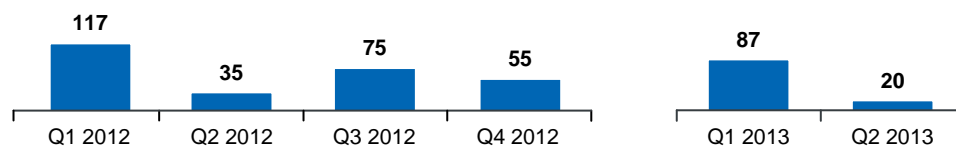


Strong underwriting result despite significant major losses

P&L for Life/Health Reinsurance

€m, IFRS	Q2 2013	Q2 2012	Δ	6M 2013	6M 2012	Δ
Gross written premium	1,570	1,415	+11%	3,130	2,809	+11%
Net premium earned	1,398	1,260	+11%	2,787	2,521	+11%
Net underwriting result	(112)	(71)	(58)%	(194)	(121)	(60)%
Net investment income	153	109	+40%	315	286	+10%
Operating result (EBIT)	21	36	(42)%	108	153	(29)%
Group net income	8	14	(43%)	40	62	(36%)
Return on investment	3.8%	2.2%	+1.6%pts	3.2%	3.8%	(0.6)%pts

EBIT (€m)



¹ EBIT margins reflect a Talanx Group view

Comments

- Currency-adjusted GWP growth of 13.4% in 6M 2013, mainly from China, US (Senior Markets and mortality business) and longevity business
- Technical result impacted by Australian disability and US mortality business
- Net investment income supported by increase of income from funds withheld
- ModCo contribution to net investment income of €1m in 6M 2013 down from €11m in 6M 2012; in Q2 2013 €-5m vs. €-26m last year
- EBIT margins¹ at 4.0% for both the financial solutions/longevity business as well as for the mortality and morbidity business



Top-line growth outperformed the 2013 target of ~ +5-7%

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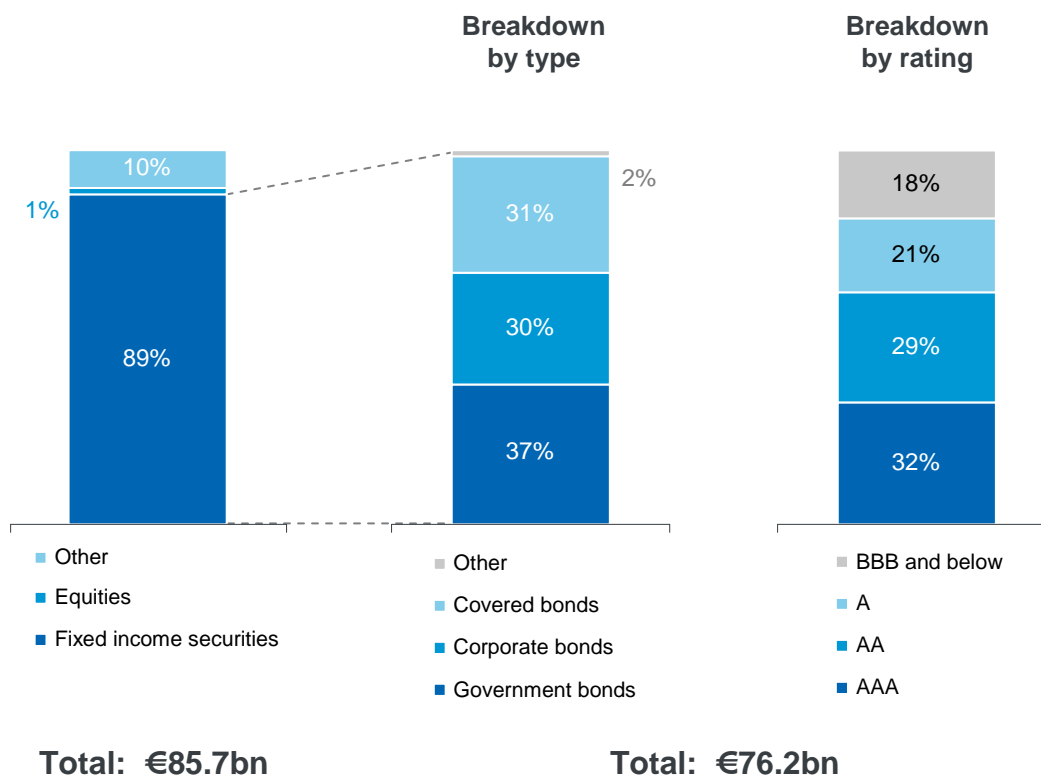


Investments – Breakdown of investment portfolio

Asset allocation
as of 30 June 2013

Fixed-income-portfolio split

Comments



- Investment portfolio remains strongly dominated by fixed-income securities
- 82% of fixed-income portfolio invested in A or higher-rated bonds
- 15% of fixed-investments are held in USD, the largest foreign-currency position
- Investments under own management slightly down from Q1 2013 level (-1%) due to currency and yield movement, but above FY2012 (+2%)
- Reduction of share holding in Swiss Life from 9.26% to 5.03% finalized in Q2 2013



Robust investment portfolio



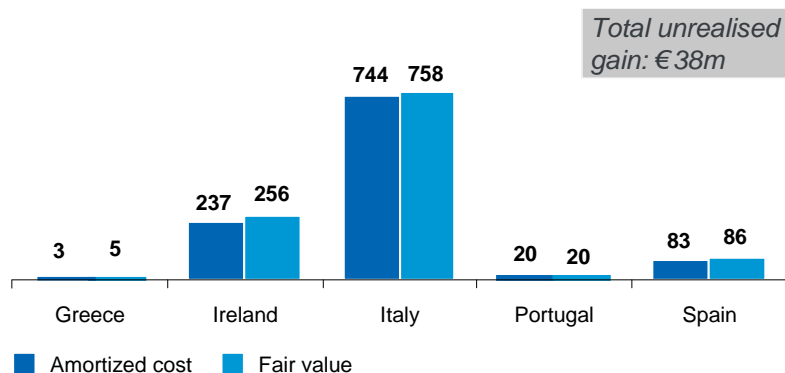
Investments – Details on GIIPS exposure

Total GIIPS exposure (30 Jun 2013)

€m	Government bonds		Corporate bonds				
GIIPS exposure	Sovereign	Semi-Sovereign	Financial	Corporate	Covered	Other	Total
Greece	5	-	-	-	-	-	5
Ireland	256	-	6	27	170	224	683
Italy	758	-	229	259	836	19	2,101
Portugal	20	-	-	1	8	-	29
Spain	86	268	68	228	477	-	1,127
Total	1,125	268	303	515	1,491	243	3,945

Details on sovereign exposure in €m

Total: €1,087m (amortized cost), €1,125m (fair value)



Comments

- Total GIIPS exposure incl. private sector assets continue to stand at below 3.0% of total assets
- GIIPS sovereign exposure represents 0.8% of total assets (Q1 2013: 0.7%), or 1.3% of assets under own management (1.1%)
- We have made a slight addition to our Italian bond exposure via our Italian subsidiary which is more than compensated by a decline in other categories, namely Italian and Spanish covered bonds
- 86% of Spanish banking exposure held in Spanish covered bonds. €113m of these issued by non-Spanish subsidiaries of Spanish banks



Continuously low GIIPS exposure



Net investment income

Net investment income Talanx Group

€m, IFRS	Q2 2013	Q2 2012	Δ	6M 2013	6M 2012	Δ
Ordinary investment income	790	787	+0%	1,553	1,547	+0%
"thereof current investment income from interest"	722	709	+2%	1,434	1,429	+0%
"thereof profit/loss from shares in associated companies"	5	2	+129%	6	4	+52%
Realised net gains on investments	245	78	+212%	320	140	+128%
"Write-ups/write-downs on investments"	(22)	(13)	(60)%	(35)	(24)	(46)%
"Unrealised net gains/losses on investments"	(51)	(71)	+29%	(47)	42	n.a.
Investment expenses	(50)	(60)	+16%	(93)	(98)	+5%
"Income from investments under own management"	913	721	+27%	1,697	1,607	+6%
Income from investment contracts	1	2	n.a.	4	2	+79%
"Interest income on funds withheld and contract deposits"	87	65	+34%	176	139	+26%
Total	1,002	788	+27%	1,877	1,748	+7%

Comments

- "Ordinary investment income" continuously dominates the "income from investment under own management": 87% contribution in Q2 2013 and 92% in 6M 2013
- Solid return on investment of 4.0% in 6M 2013 (6M 2012: 4.1%) helped by a good investment result of 4.2% in Q2 2013
- Realised net gains of €320m in 6M 2013 contain overall €69m capital gain from the Swiss Life transaction (Q2 2013: €53m). Another €28m (Q2: €22m) have been booked as "other income" for currency gains
- At the same time, burden from unrealised losses in reinsurance derivatives: ModCo €-5m and inflation swaps €-38m in Q2; +€1m and €-40m in 6M 2013

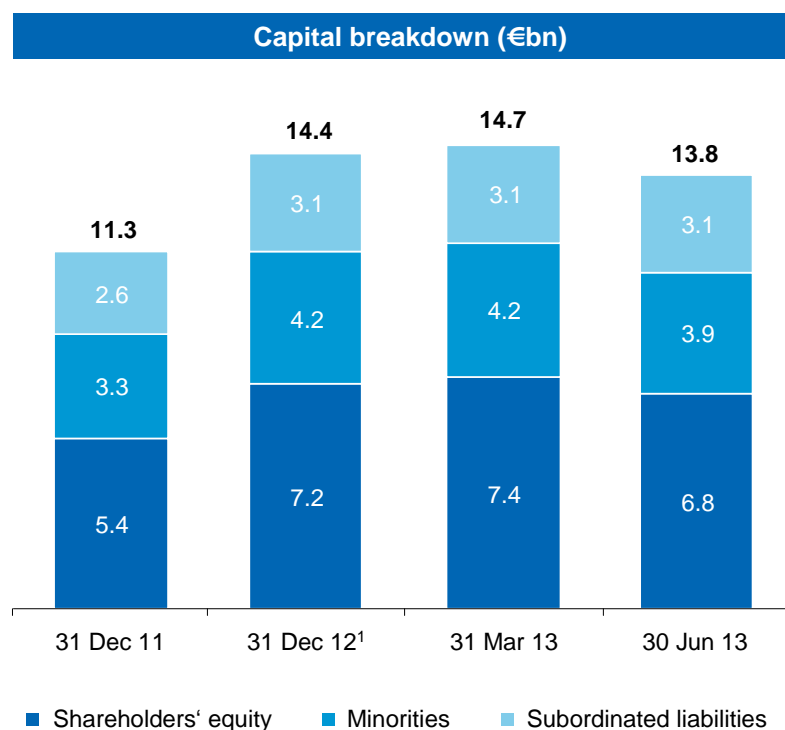


Sound investment result backed by good underlying momentum and by Swiss Life gains



Equity and capitalization – Solid equity base

Optimized capital structure



¹ adjusted due to IAS8

² NAV calculated as shareholders' equity minus shareholder share in goodwill

- Decline in shareholders' equity in 6M 2013 reflects the dividend payout of €265m in Q2 as well as OCI effects from rates and currencies of ~€500m
- Goodwill stands at €1,121m and is slightly down because of currency effects. After deducting non-controlling interests, the amount reduces to €1,088m
- On this base, the book value per share stands at €26.88 and the NAV² per share at €22.57
- The latter does not yet contain off-balance sheet reserves, as presented on the next page, which stand at ~€3.3bn, or roughly €1.40 per share (shareholder share)
- Under the revised insurance criteria of Standard & Poors', all Group-wide ratings have been affirmed

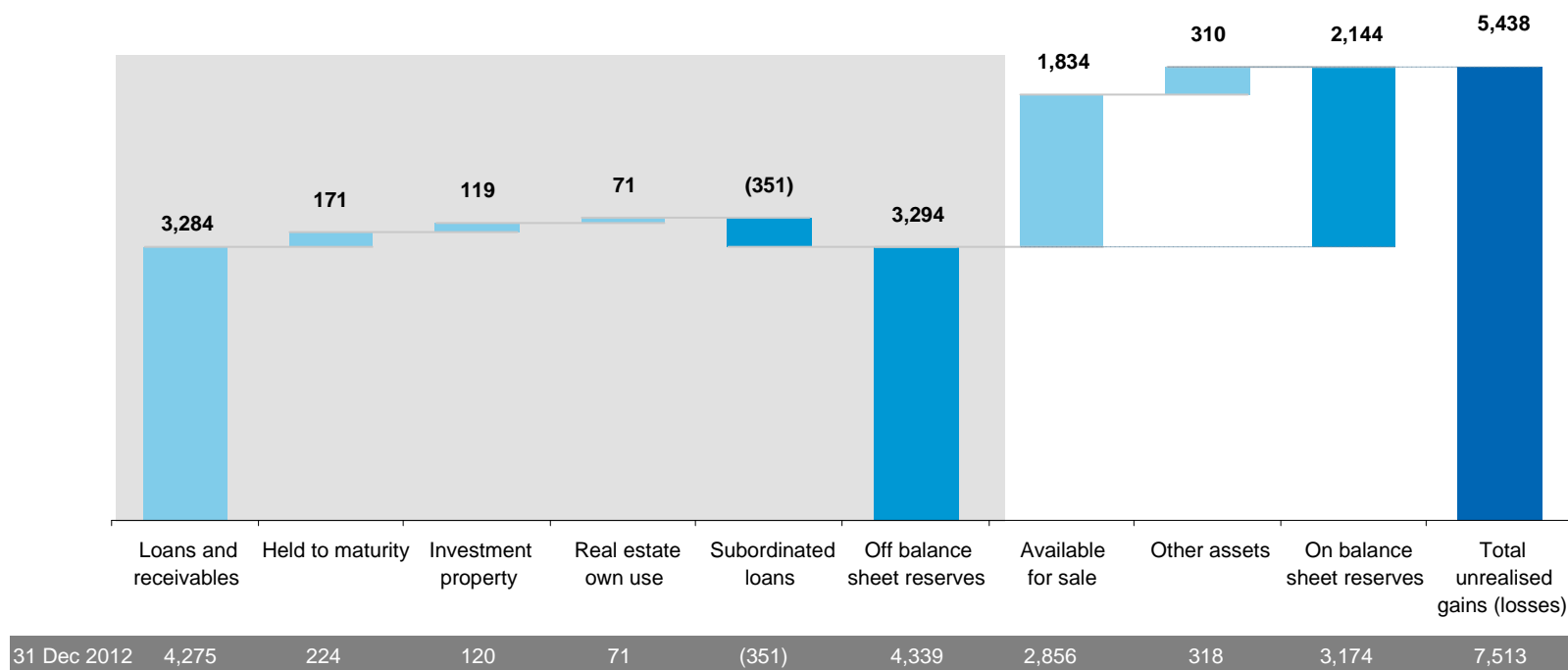


Strong bottom-line partially compensates for negative effects on equity



Equity and capitalisation – Unrealised gains

Unrealised gains and losses (off and on balance sheet) as of 30 June 2013 (€m)



Δ market value vs. book value



Talanx's off-balance sheet reserves stand at around €3.3bn end of June 2013

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IV Outlook for Talanx Group 2013

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

~ €700m

Return on equity

~ 10%

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**).

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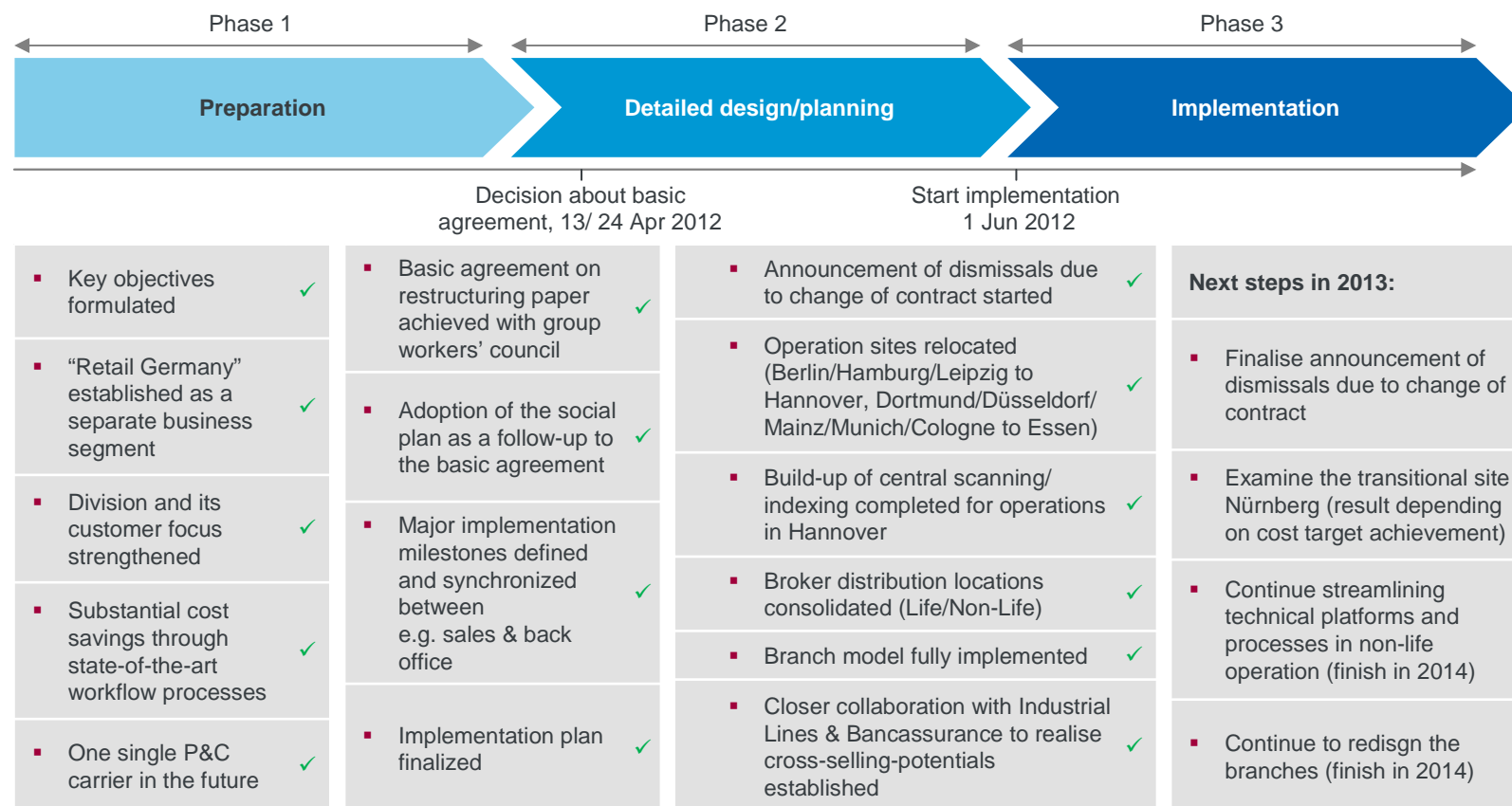
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APPENDIX: Status WIR - Further milestones reached

Implementation in 2013 on track



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

APPENDIX: Key financials – 6M 2013

	Industrial Lines			Retail Germany			Retail International		
€m, IFRS	6M 2013	6M 2012	Change	6M 2013	6M 2012	Change	6M 2013	6M 2012	Change
P&L									
Gross written premium	2,399	2,246	+7%	3,623	3,516	+3%	2,151	1,334	+61%
Net premium earned	895	782	+14%	2,663	2,610	+2%	1,748	1,078	+62%
Net underwriting result	(11)	58	n.a.	(732)	(711)	n.a.	17	(21)	n.a.
Net investment income	108	113	(5%)	872	813	+7%	146	118	+24%
Operating result (EBIT)	78	157	(50%)	90	73	+23%	113	52	+117%
Net income after minorities	47	99	(53%)	51	49	+4%	66	31	+114%
Key ratios									
Combined ratio non-life insurance and reinsurance	101.2%	92.6%	8.5%pts	99.9%	108.6%	(8.8)%pts	94.9%	99.0%	(4.1)%pts
Return on investment ¹	3.1%	3.4%	(0.3)%pts	4.3%	4.3%	0.0%pts	5.1%	6.1%	(1.0)%pts

¹ Annualised

Note: Differences due to rounding may occur.

APPENDIX: Key financials – 6M 2013 (continued)

	Non-Life Reinsurance			Life and Health Reinsurance			Group		
€m, IFRS	6M 2013	6M 2012	Change	6M 2013	6M 2012	Change	6M 2013	6M 2012	Change
P&L									
Gross written premium	4,097	4,080	+0%	3,130	2,809	+11%	14,966	13,582	+10%
Net premium earned	3,404	3,303	+3%	2,787	2,521	+11%	11,498	10,294	+12%
Net underwriting result	191	100	+91%	(194)	(121)	(60)%	(730)	(695)	(5)%
Net investment income	378	429	(12)%	315	286	+10%	1,877	1,748	+7%
Operating result (EBIT)	567	448	+26%	108	153	(29)%	1,018	853	+19%
Net income after minorities	166	143	+17%	40	62	(36)%	407	353	+15%
Key ratios									
Combined ratio non-life insurance and reinsurance	94.2%	96.8%	(2.6)%pts	---	---	---	96.0%	98.0%	(2.0)%pts
Return on investment ¹	3.2%	3.8%	(0.6)%pts	3.2%	3.8%	(0.6)%pts	4.0%	4.1%	(0.1)%pts

¹ Annualised

Note: Differences due to rounding may occur.

APPENDIX: 6M 2013 results – GWP of main risk carriers

Retail Germany			
GWP, €m, IFRS	6M 2013	6M 2012	Change
Non-life Insurance	1,038	1,045	(1%)
HDI Versicherungs AG ¹	965	977	(1%)
Life Insurance	2,585	2,471	+5%
HDI Lebensversicherung AG	1,101	1,116	(1%)
neue leben Lebensversicherung AG ²	525	499	+5%
TARGO Lebensversicherung AG	476	429	+11%
PB Lebensversicherung AG	384	354	+9%
Total	3,623	3,516	+3%

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 includes HDI Asekuracja TU S.A., Poland; Talanx ownership of 75.74%

⁴ Talanx ownership 50% + 1 share; closed on 1 June 2012

⁵ includes Metropolitana

Numbers for main carriers represent data entry values

Retail International			
GWP, €m, IFRS	6M 2013	6M 2012	Change
Non-life Insurance	1,439	966	+49%
HDI Seguros S.A., Brazil	421	390	+8%
TUIR Warta S.A. ³ , Poland	444	127	n.a.
TU Europa S.A. ⁴ , Poland	76	10	n.a.
HDI Assicurazioni S. p. A., Italy (P&C)	172	162	+6%
HDI Seguros S.A. De C.V., Mexico ⁵	87	67	+30%
HDI Sigorta A.Ş., Turkey	97	79	+22%
Life Insurance	712	368	+93%
TU Warta Zycie S.A., Poland	67	-	n.a.
TU Europa ⁴ , Poland	194	7	n.a.
Open Life ⁴	9	1	n.a.
HDI-Gerling Zycie, Poland	84	44	+91%
HDI Assicurazioni S. p. A., Italy (Life)	153	111	+37%
Total	2,151	1,334	+61%

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