

talanx.

Insurance. Investments.

Capital Markets Day 2024

Munich, 11 December 2024



Strategy 2023-25 – Our existing strategic targets outperformed one year early

Strategy 2019-22



All promises delivered



Resiliency strengthened



Global crises withstood



Stabilization



Strategy 2023-25

A



Targets outperformed 1yr early



Next level for Primary Insurance



Strong M&A – Liberty LatAm



Acceleration

New mid-term targets

B



Return on Equity



Net Income growth



Dividends



Next Level

Our existing strategic targets 2023-25

Return on Equity



High level of
profitability

>10%

Net income



Strong earnings
growth

>25%¹

Dividend



Attractive
dividend

+25%²

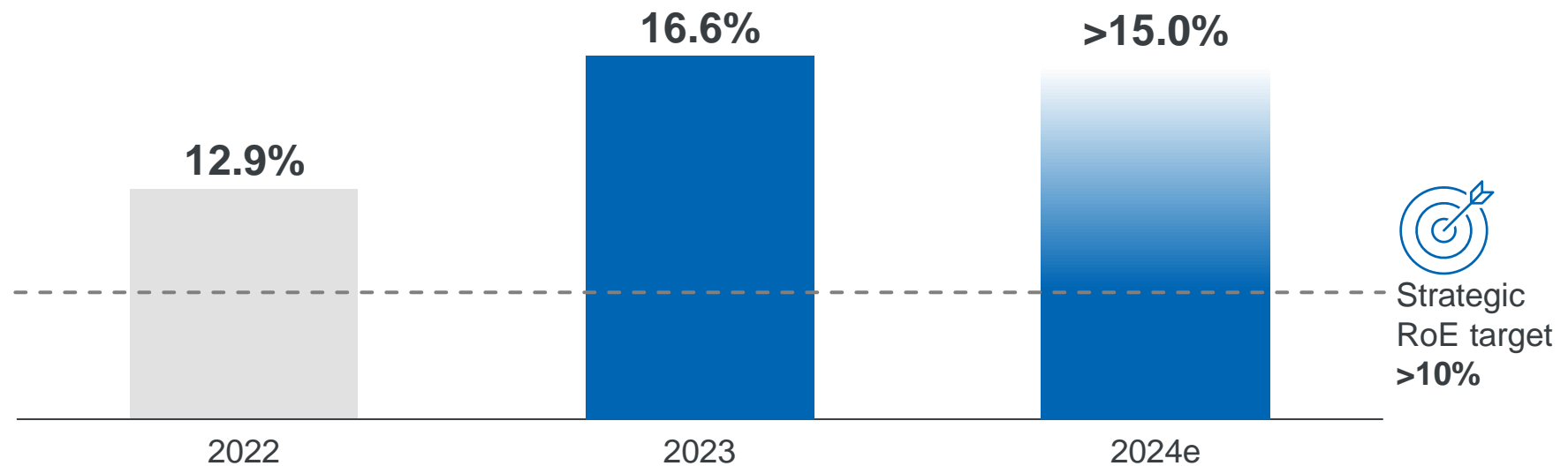
Note: Targets are relevant as of FY2023; targets are subject to large losses staying within their respective annual large-loss budgets as well as no occurrence of major turmoil on currency and/or capital market

1 Until 2025 with normalised net income 2022 baseline of 1,250 EURm

2 Until 2025 based on a dividend of EUR 2.00 per share for FY2022 paid in 2023

Return on equity significantly above existing strategic target

Return on Equity

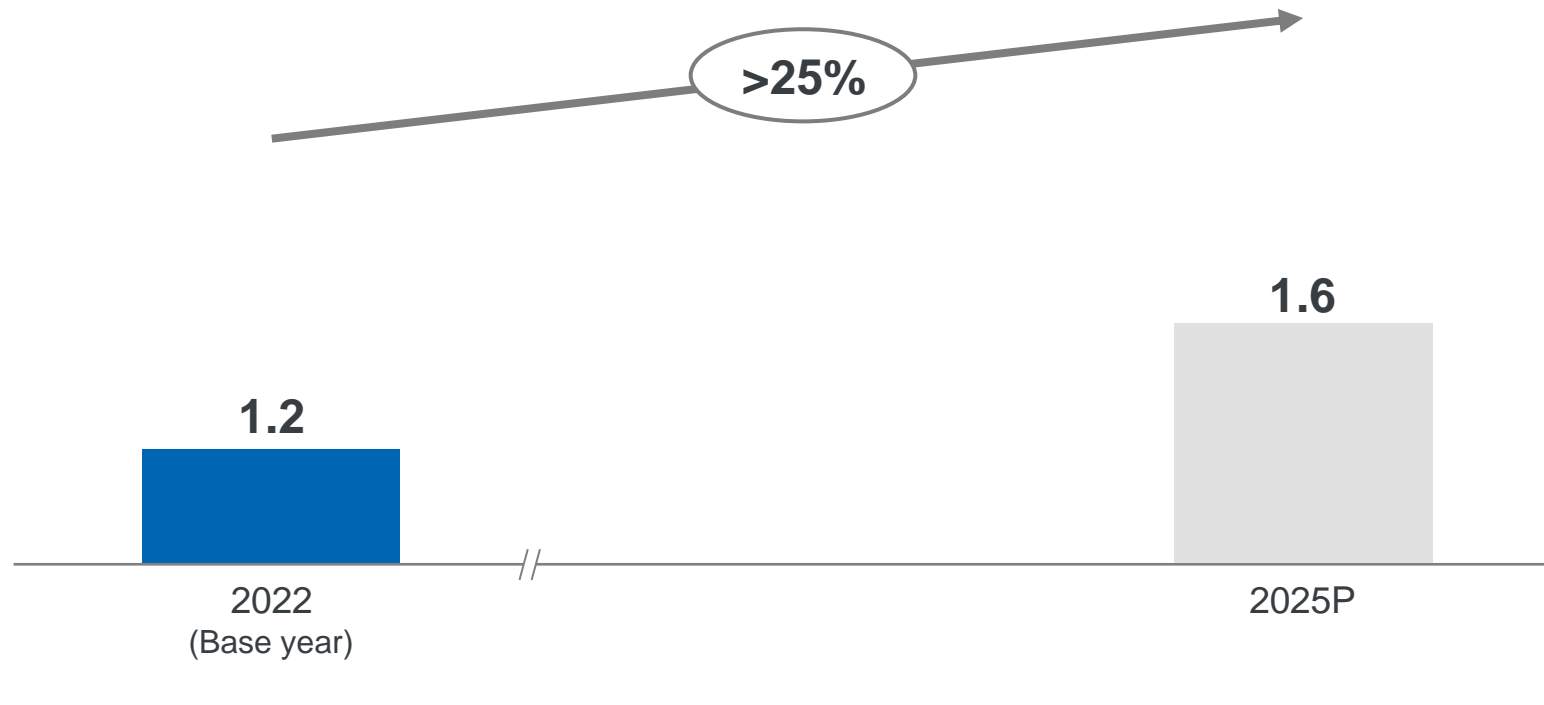


Note: Figures relating to financial year to 2022 and prior according to IFRS 4 and FY 2023ff according to IFRS 17 unless stated otherwise

Existing strategic net income growth target >25% until 2025

Net income

in EURbn



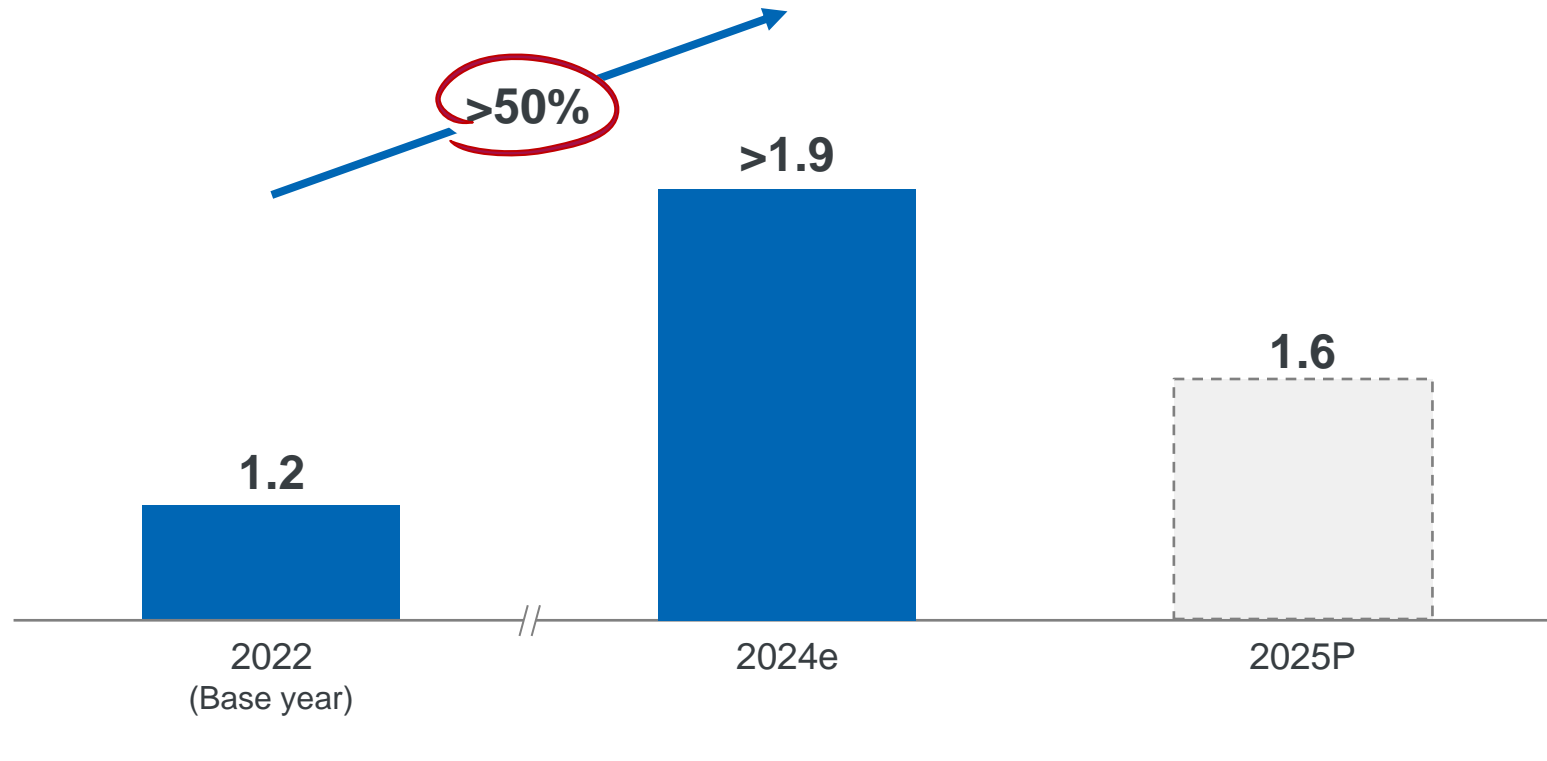
Note: Figures relating to financial year 2022 and prior according to IFRS 4 and FY 2023ff according to IFRS 17 unless stated otherwise; strategic net income growth target of +25% until 2025 with normalized net income 2022 baseline of 1,250 EURm; actual IFRS 4 net income 2022 = 1,172 EURm

Strategic target achieved 1 year early – Net income increased by >50%

Net income



in EURbn

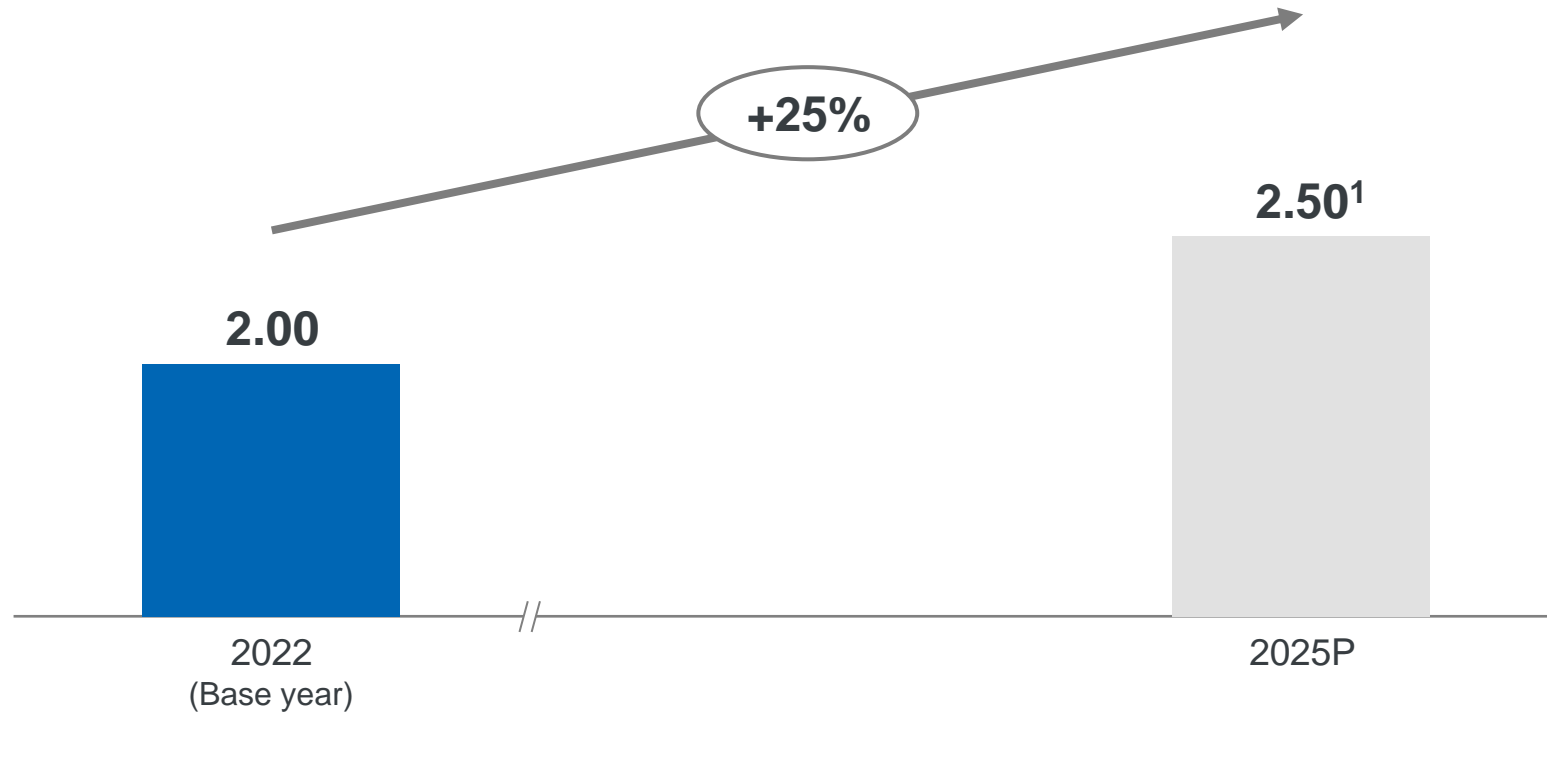


Note: Figures relating to financial year 2022 and prior according to IFRS 4 and FY 2023ff according to IFRS 17 unless stated otherwise; strategic net income growth target of +25% until 2025 with normalized net income 2022 baseline of 1,250 EURm; actual IFRS 4 net income 2022 = 1,172 EURm

Existing strategic dividend growth target of +25% until 2025...

Dividend

in EUR per share



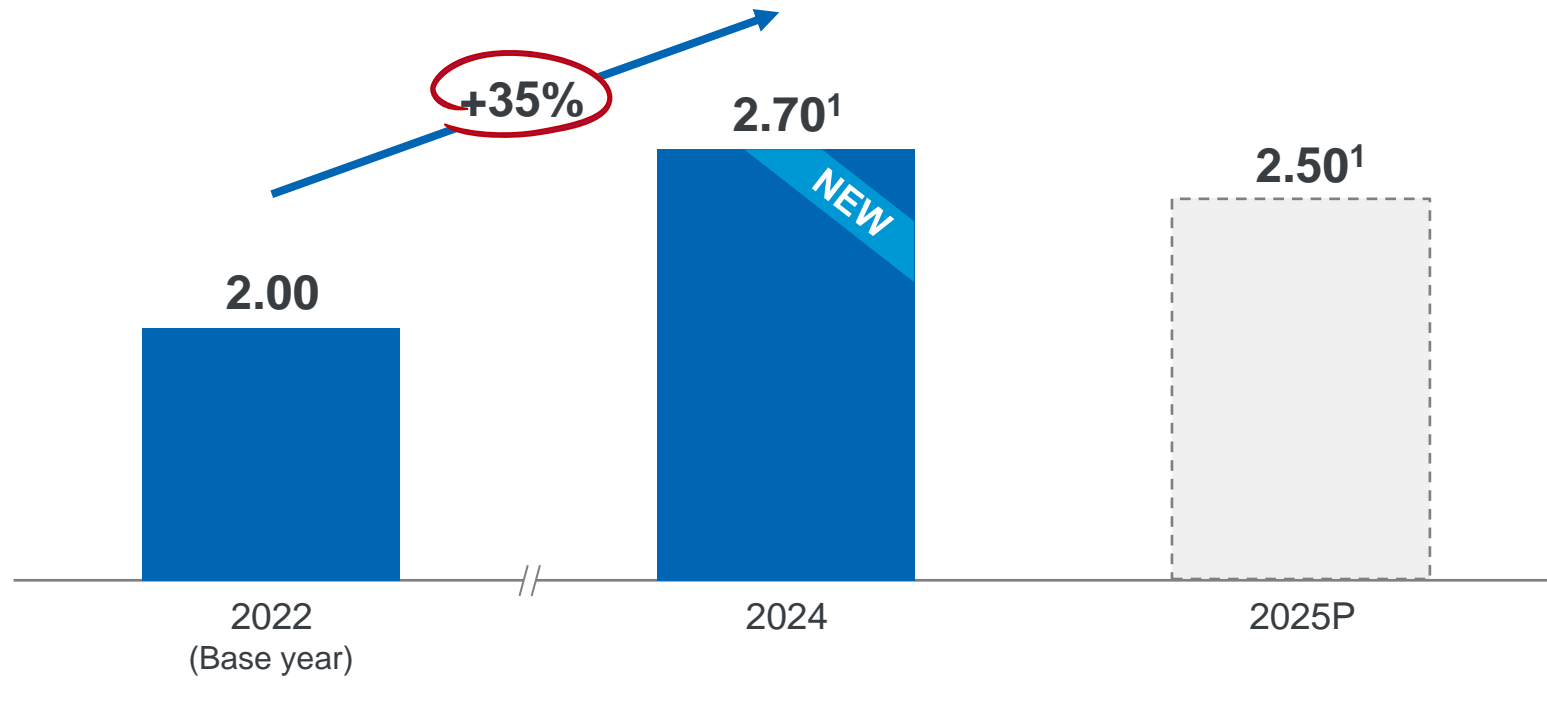
Note: Strategic dividend growth target of +25% until 2025 based on a dividend of EUR 2.00 per share for FY2022 paid in 2023 | 1 Subject to supervisory board and AGM approval

...exceeded 1 year early

Dividend



in EUR per share

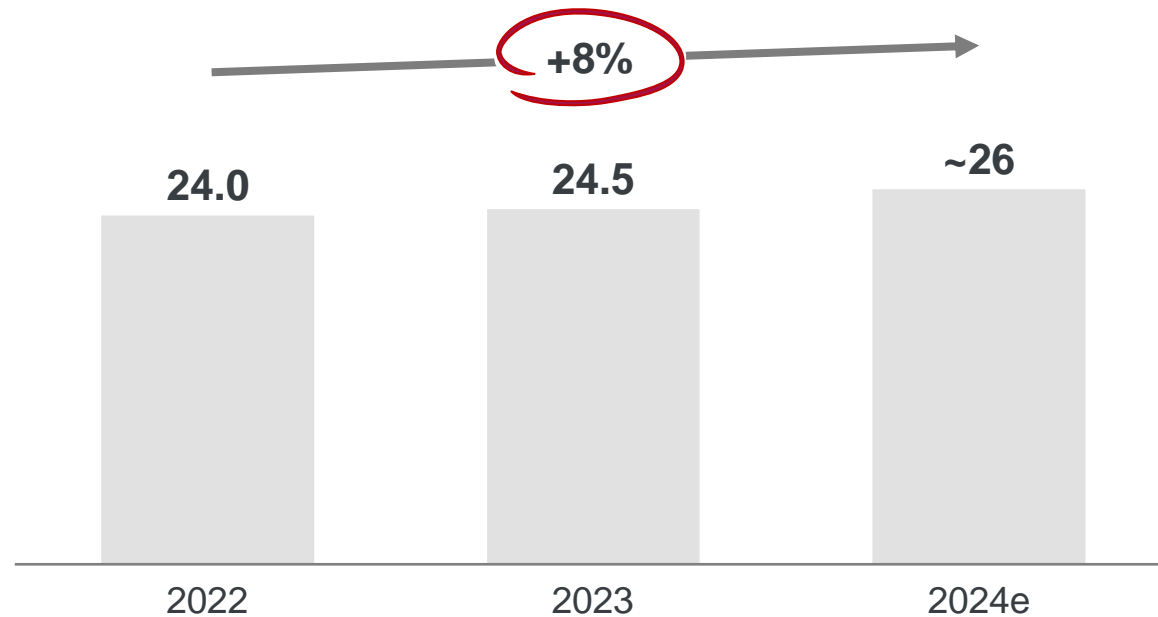


Note: Strategic dividend growth target of +25% until 2025 based on a dividend of EUR 2.00 per share for FY2022 paid in 2023 | 1 Subject to supervisory board and AGM approval

Reinsurance with strong top-line growth – Primary Insurance even stronger ...

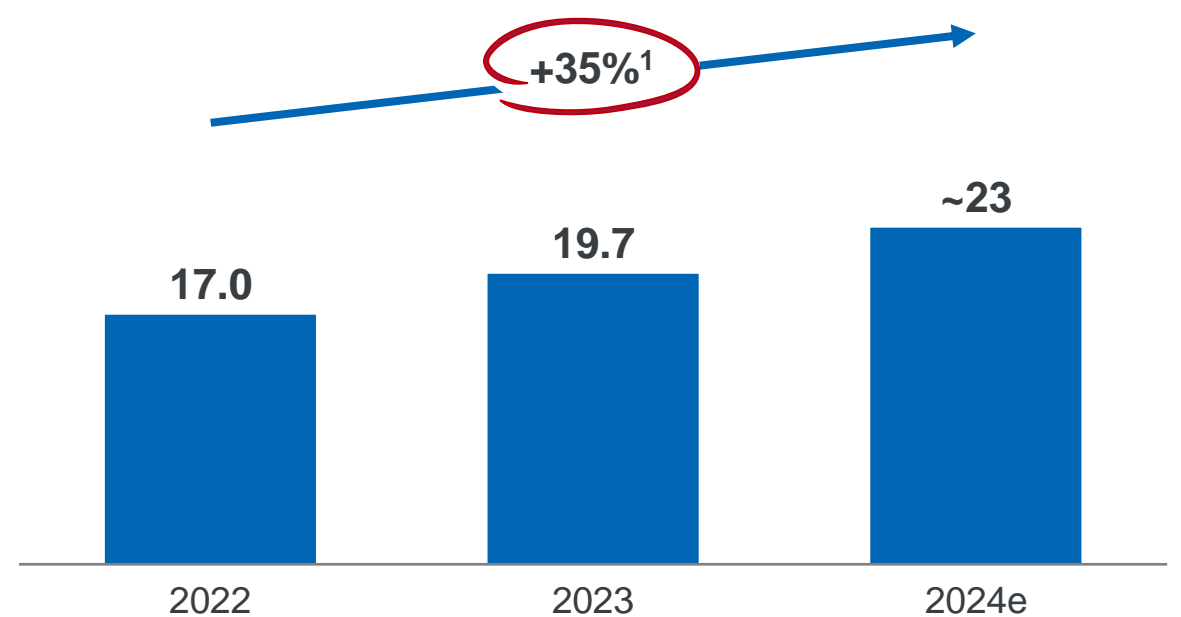
Reinsurance

Insurance revenue, in EURbn



Primary Insurance

Insurance revenue, in EURbn



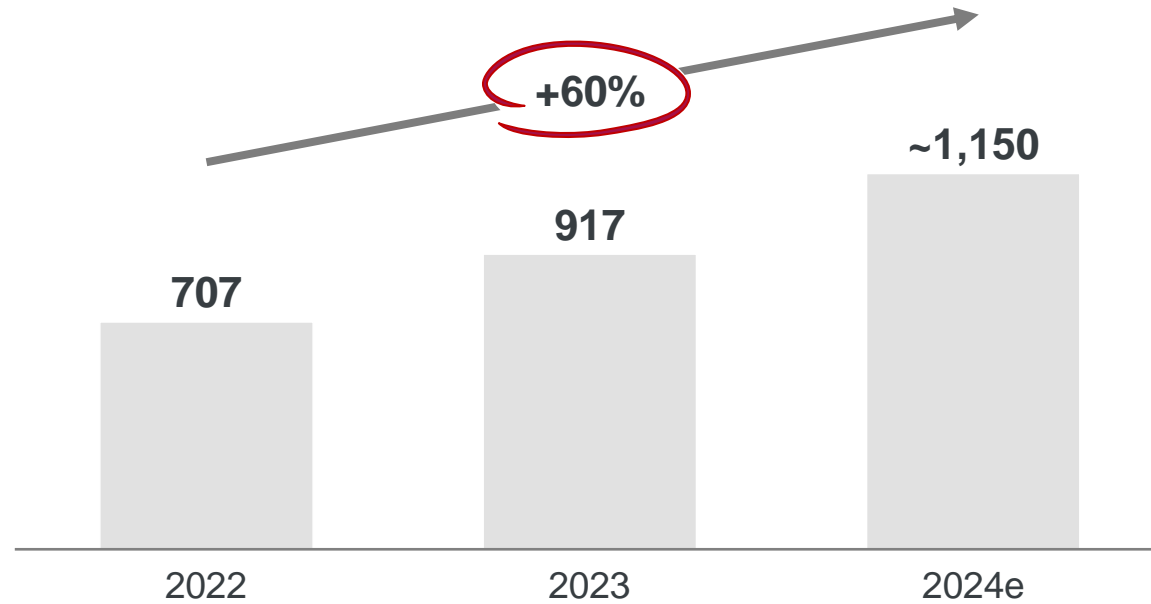
Note: All figures according to IFRS 17; Primary Insurance is the sum of Corporate & Specialty, Retail Germany and Retail International

¹ Thereof ~20% organic growth; ~15% inorganic growth due to acquisitions

... with even higher bottom-line growth ...

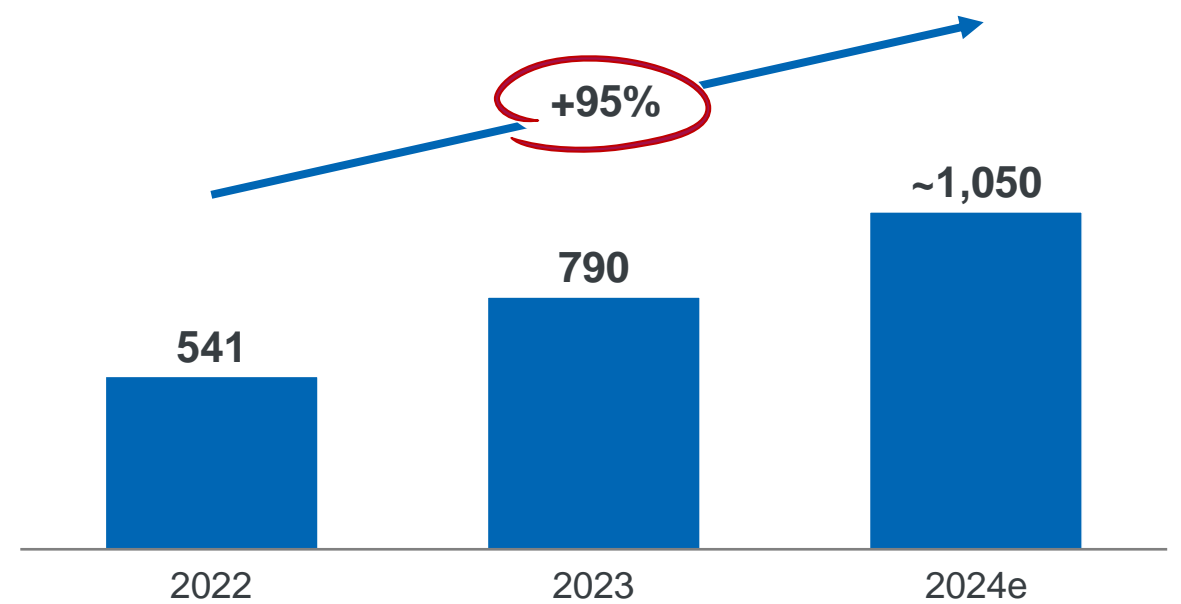
Reinsurance

Net income, in EURm



Primary Insurance

Net income, in EURm

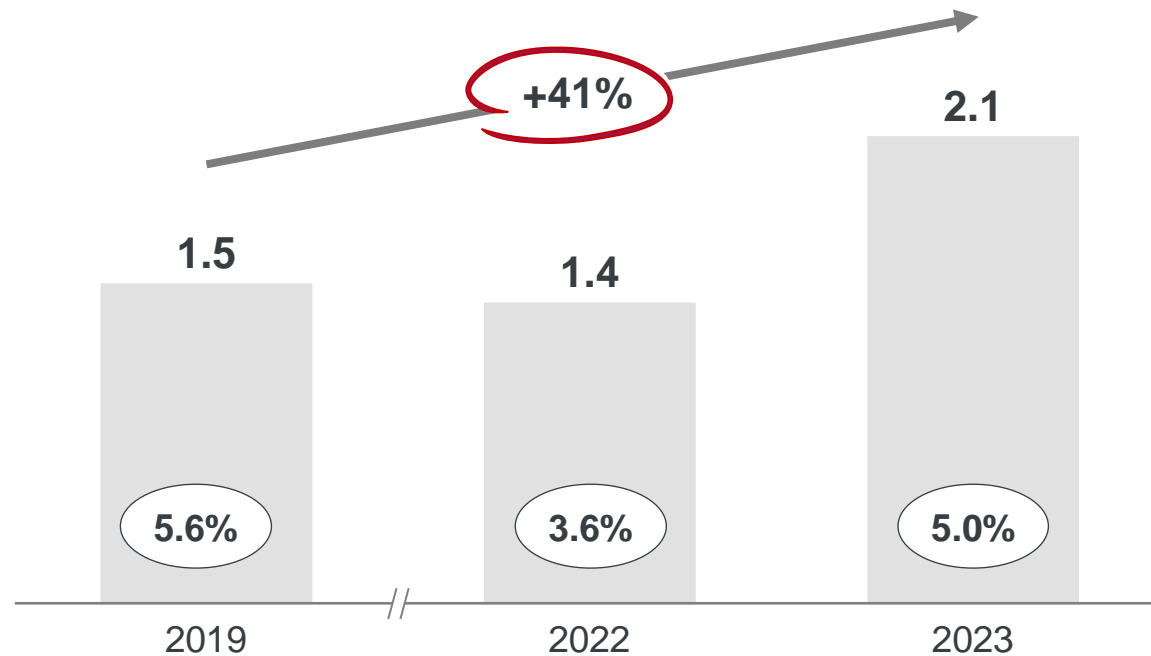


Note: Figures relating to financial year to 2022 and prior according to IFRS 4 and FY 2023ff according to IFRS 17 unless stated otherwise; Primary Insurance is the sum of Corporate & Specialty, Retail Germany and Retail International; w/o Corporate Operations; Group guidance 2024e = >1,900 EURm (incl. Corporate Operations and Consolidation)

... and overall enhanced resiliency

Reinsurance

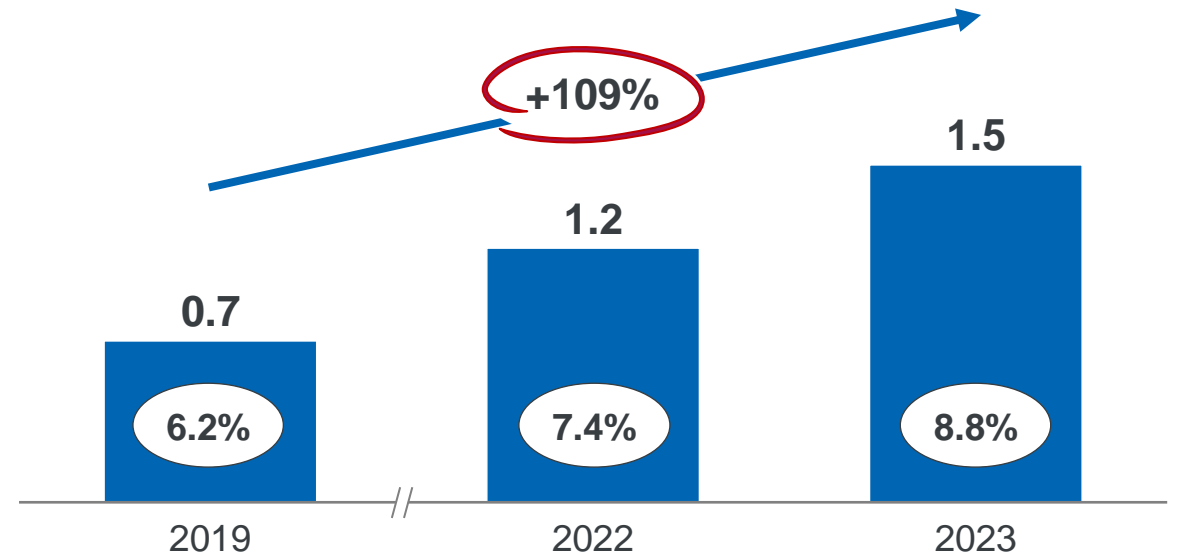
Resiliency within best estimate reserves¹, in EUbn



○ = Resiliency in % of total reserves

Primary Insurance

Resiliency within best estimate reserves¹, in EURbn

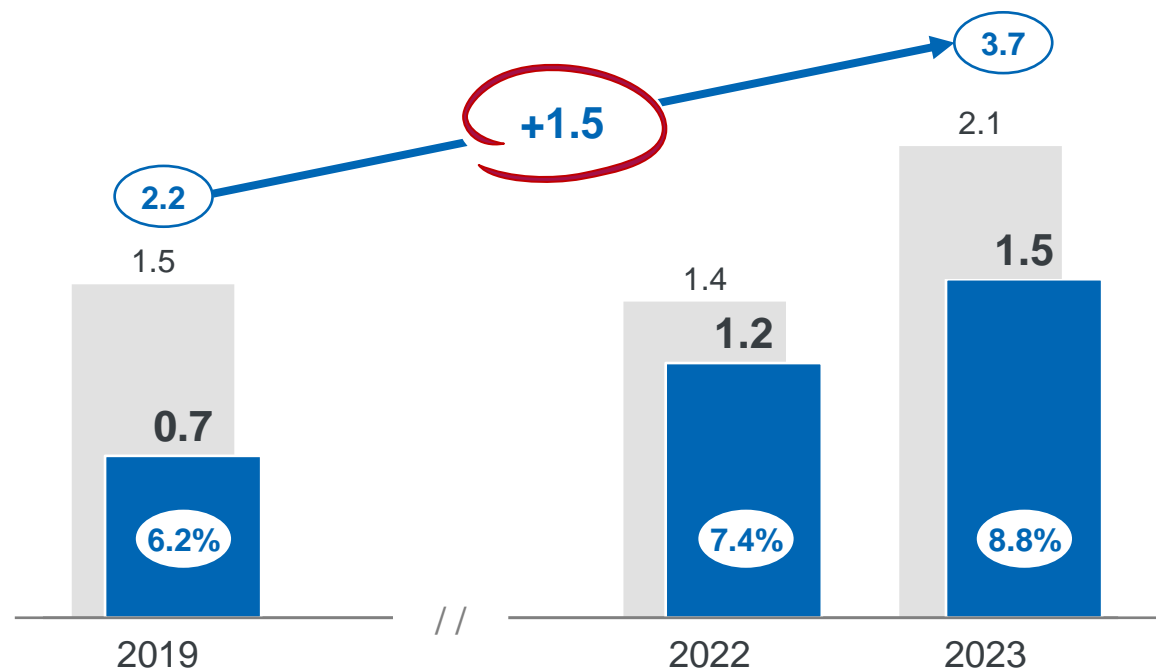


Note: Figures relating to financial year 2022 and prior according to IFRS 4 and FY 2023ff according to IFRS 17 unless stated otherwise; Primary Insurance is the sum of Corporate & Specialty, Retail Germany and Retail International, excluding Talanx AG
1 Resiliency embedded in best estimate for P/C net claims reserves (undiscounted), before taxes and minorities which is defined as the difference between booked reserves (based on Talanx' own best estimates) and WTW analysis. WTW calculation based on data provided by Talanx. 2023 figures are based on IFRS 17 without considering discounting to allow comparability with IFRS 4 figures of previous years

Managing volatility is part of our business model

Resiliency embedded in best estimate¹

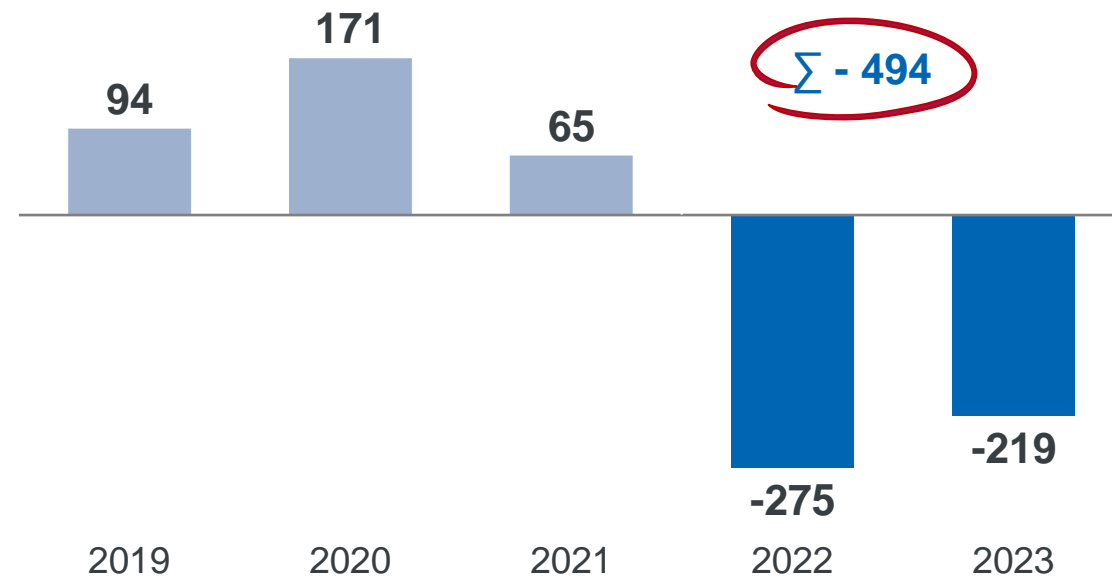
in EURbn



■ Reinsurance (Hannover Re) ■ Talanx Primary Group² ○ % In % of Talanx Primary Group² net reserves

Net realized bond gains/losses³

Net income impact, in EURm

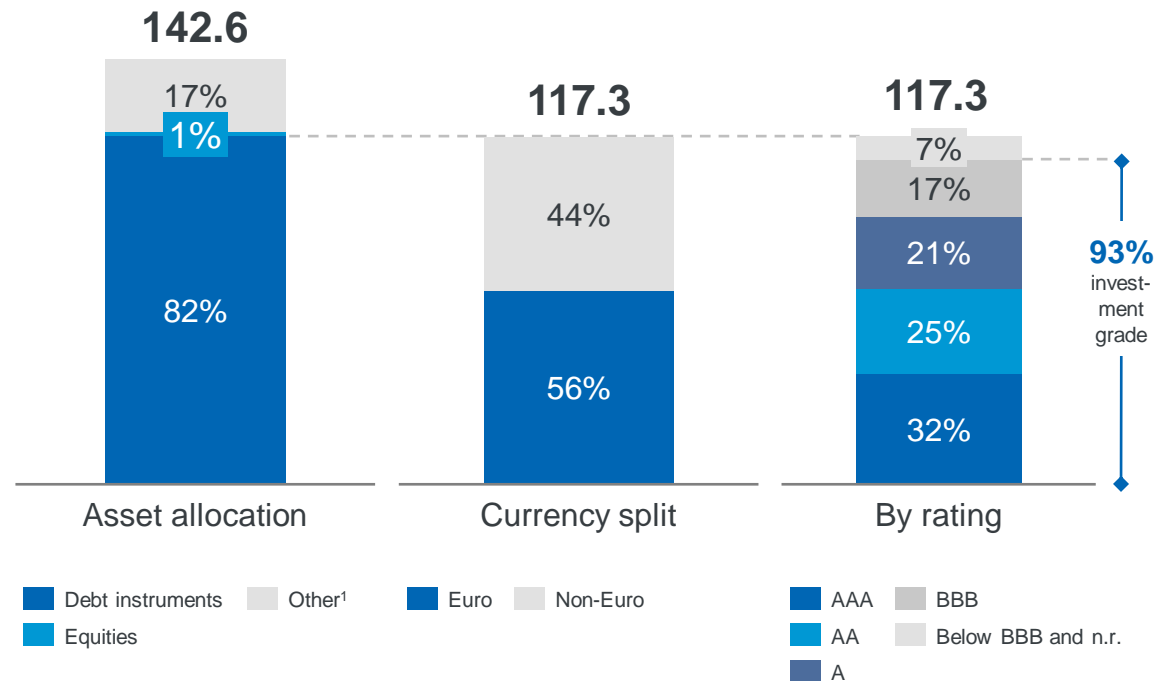


¹ Resiliency embedded in best estimate for P/C net claims reserves (undiscounted), before taxes and minorities which is defined as the difference between booked reserves (based on Talanx' own best estimates) and WTW analysis. WTW calculation based on data provided by Talanx. 2023 figures are based on IFRS 17 without considering discounting to allow comparability with IFRS 4 figures of previous years | ² Talanx Primary Group is the sum of Corporate & Specialty, Retail Germany and Retail International, excluding Talanx AG | ³ excluding losses allocated to policy holders in German Retail Life

Low-risk investment strategy gives high degree of stability

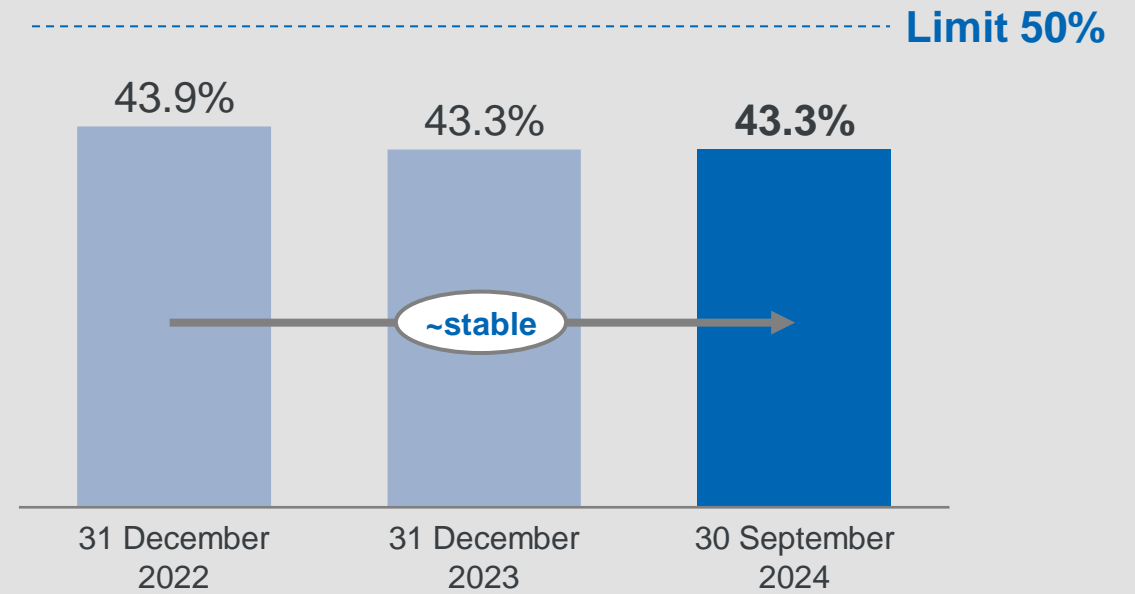
Investments for own risk

as of 30 September 2024, in EURbn



¹ includes mainly private equity, real estate and infrastructure investments

Proportion of Group market risk

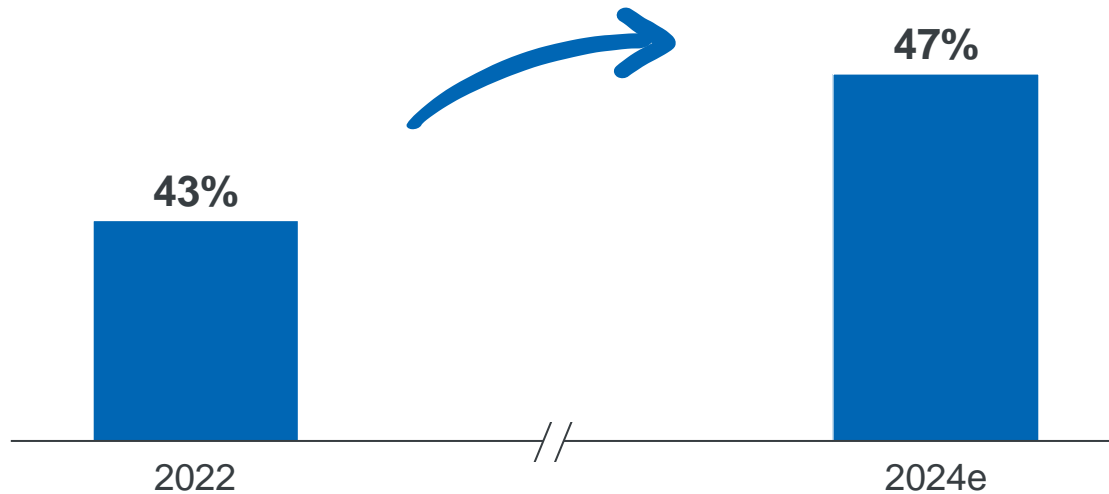


Based on TVaR (Tail Value at Risk based on Solvency calculations)

Primary Insurance increased to almost 50% profit contribution

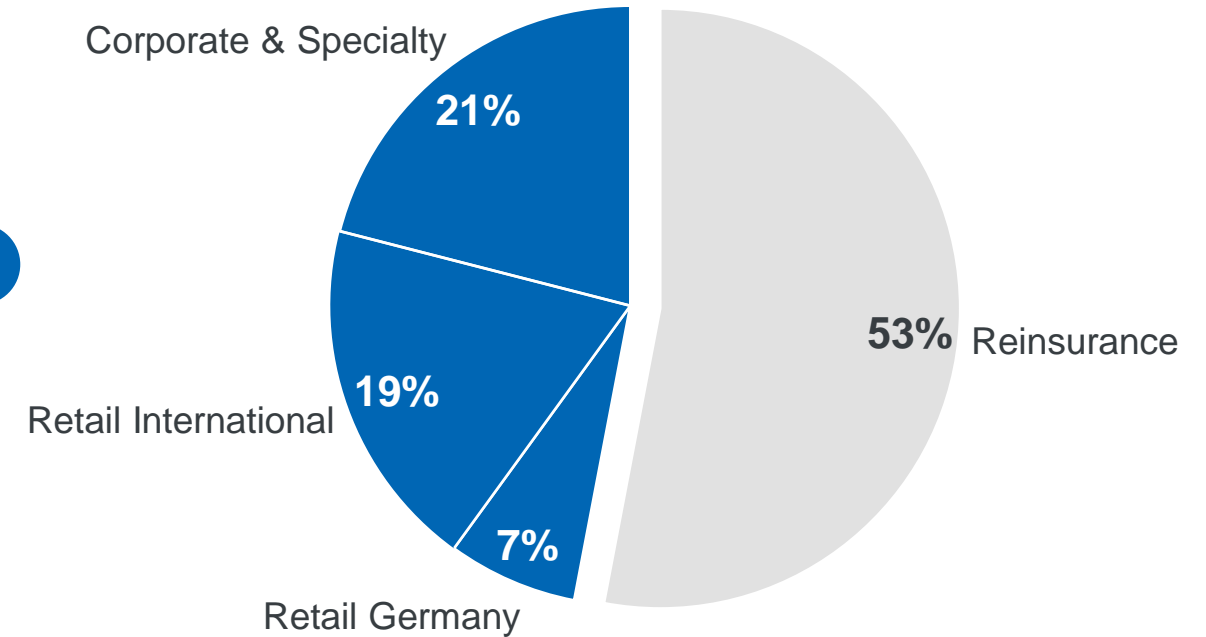
Primary Insurance contribution to group

Net income



Net income split

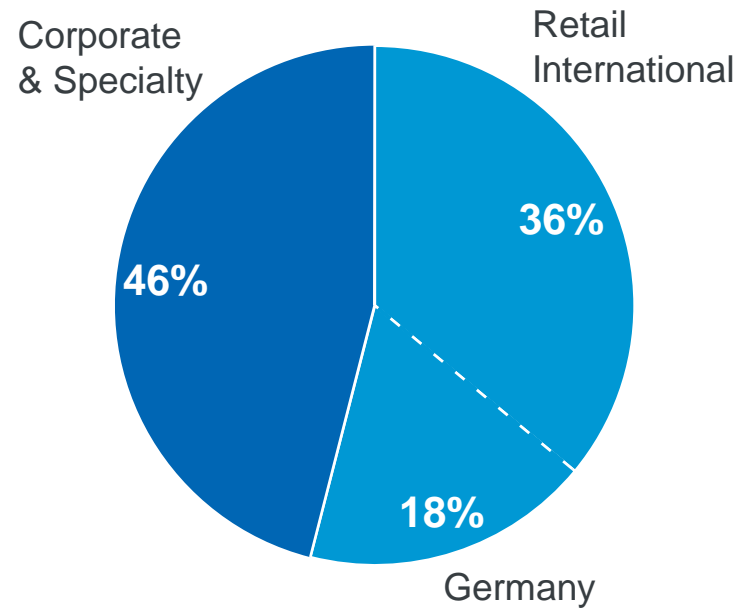
2024e



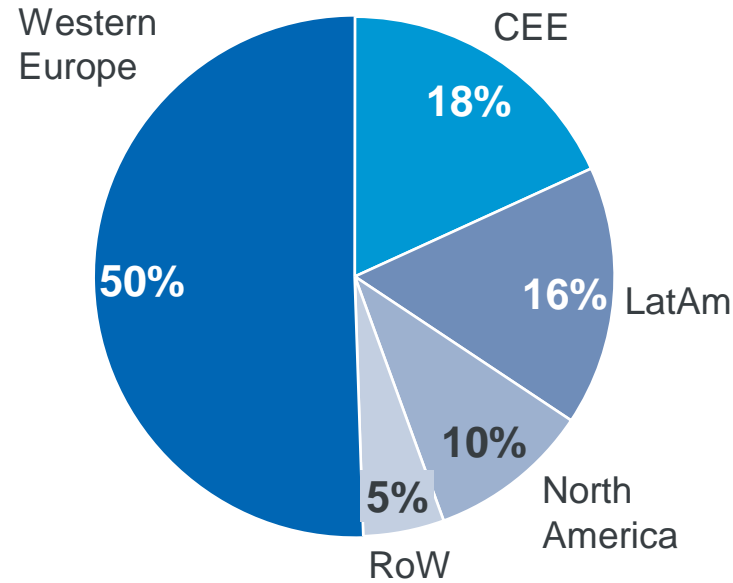
Note: Figures relating to financial year 2022 and prior according to IFRS 4 and FY 2023ff according to IFRS 17 unless stated otherwise; Primary Insurance is the sum of Corporate & Specialty, Retail Germany and Retail International; percentages are calculated in percent of Group net income adjusted for Corporate Operations and Consolidation

Primary Insurance: Diversified and focused P&C player ...

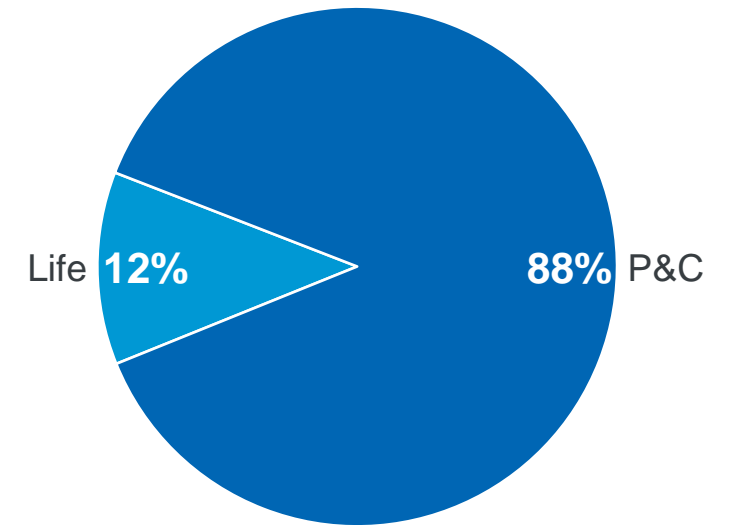
Diversified – Segments



Diversified – Regions



Focused – P&C player

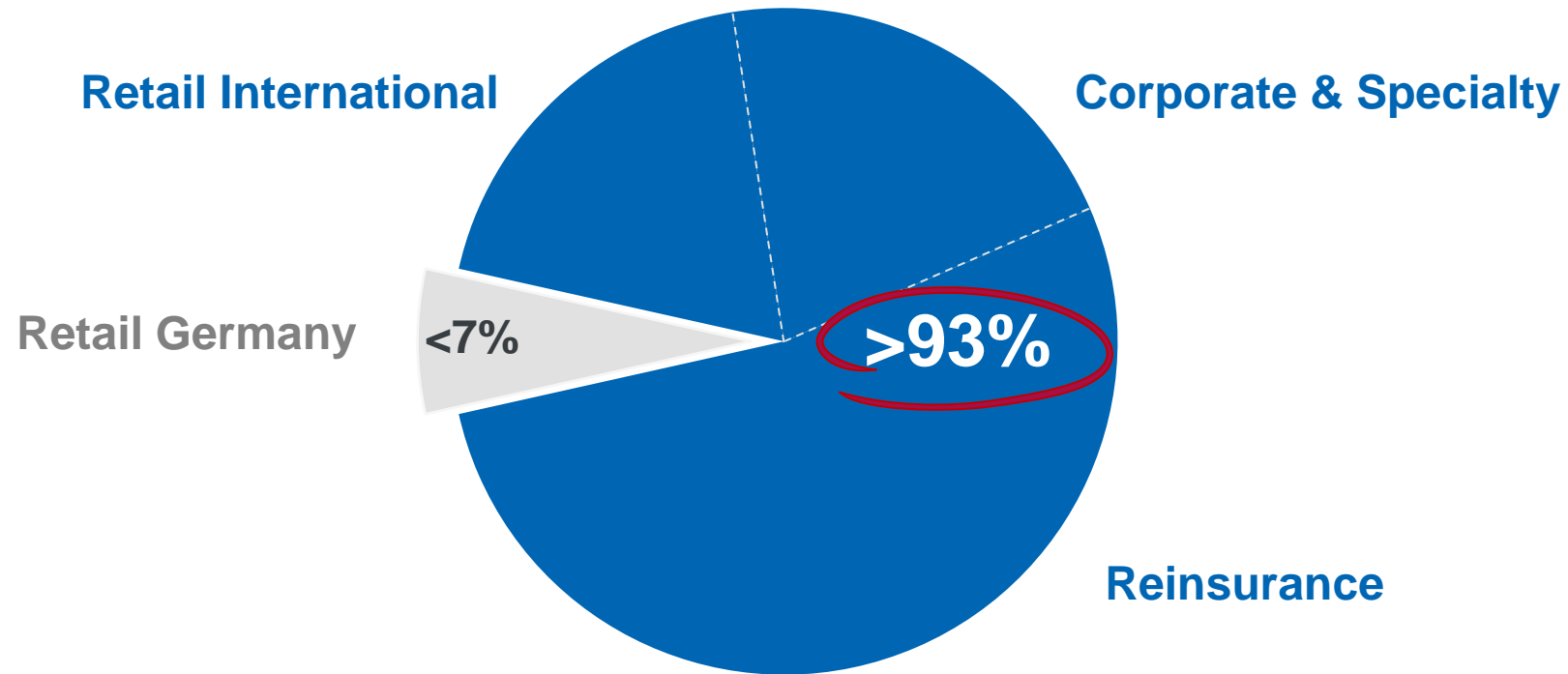


Note: Numbers may not add up due to rounding differences, All numbers in % of Primary Insurance revenue 2023; Primary Insurance is the sum of Corporate & Specialty, Retail Germany and Retail International

...with cost leadership in most segments...

Cost leadership

Cost advantage over peer-group



■ Net income contribution 2024e in % of total group net income for segments with cost advantage over peer-group

■ Net income contribution 2024e in % of total group net income for segments with no cost advantage over peer-group

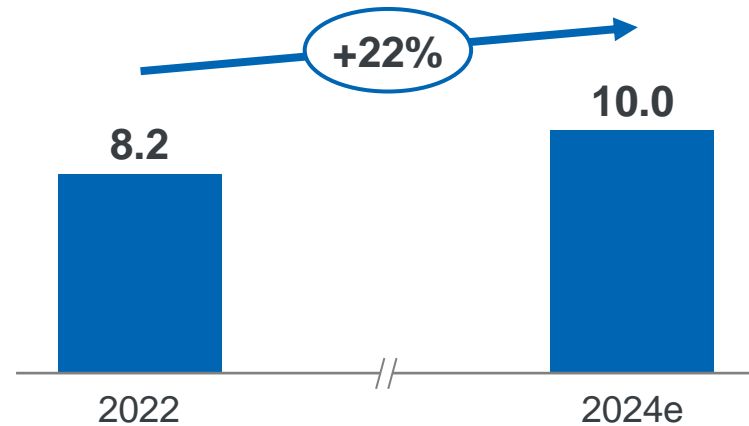
... and distinct competitive profiles

Corporate & Specialty



Global player

Insurance revenue, in EURbn



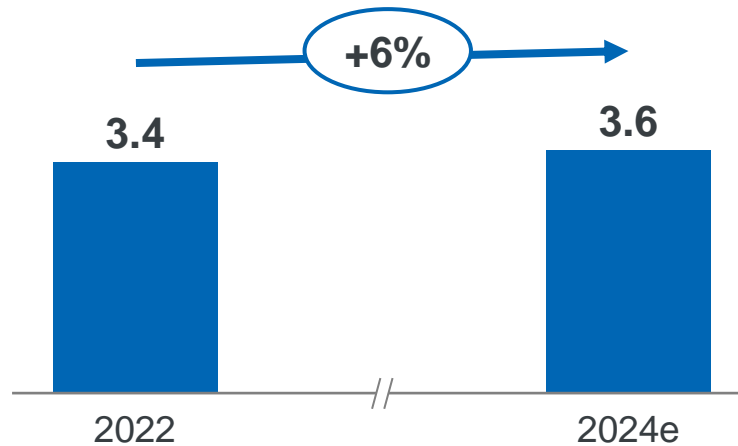
Retail

Germany



Stable player

Insurance revenue, in EURbn

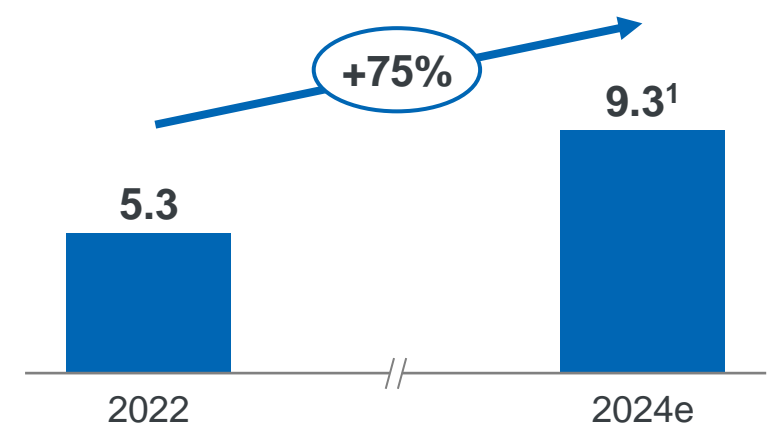


International



Growth player

Insurance revenue, in EURbn

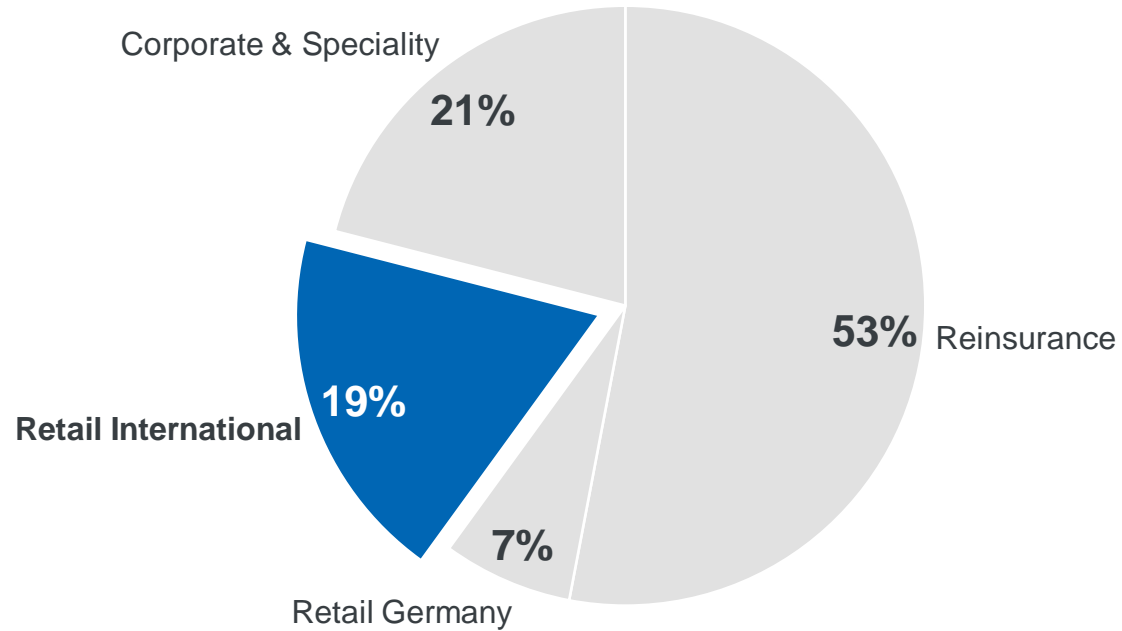


Note: Figures relating according to IFRS 17
 1 Thereof ~1,970 EURm inorganic in Latin America due to Liberty transaction

Retail International is a substantial top- & bottom-line contributor ...

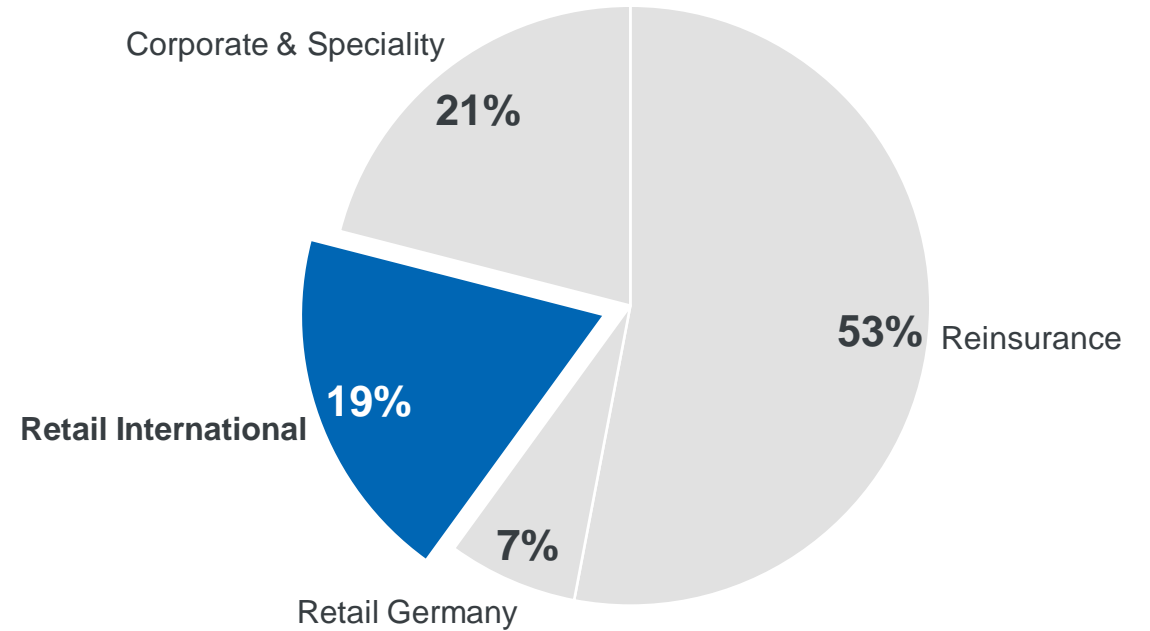
Group insurance revenue¹

2024e



Group net income²

2024e



¹ Percentages are calculated in percent of Group insurance revenue adjusted for Corporate Operations and Consolidation | ² Percentages are calculated in percent of Group net income adjusted for Corporate Operations and Consolidation

... present in large and fast growing markets



Note: Market size represents non-life premium volume
Source: Based on local regulators and Swiss Re Sigma
1 GWP for entire Latin America | 2 Includes Poland, Italy, Türkiye and Austria | 3 Assuming 2.5% constant real GDP growth for 2023 – 2040 with 0.2 %-pts increased penetration rate of 1.9% at constant exchange rates | 4 Assuming 2.0% constant real GDP growth for 2023 – 2040 with 0.2%-pts increased penetration rate of 2.1% at unchanged exchange rates

Retail International runs an attractive business ...

Latin America



Europe



Retail International

2024e, in EUR

~9.3bn

Insurance revenue

~420m

Net income

~40m

Clients
(Relationships)

~14,000

Employees

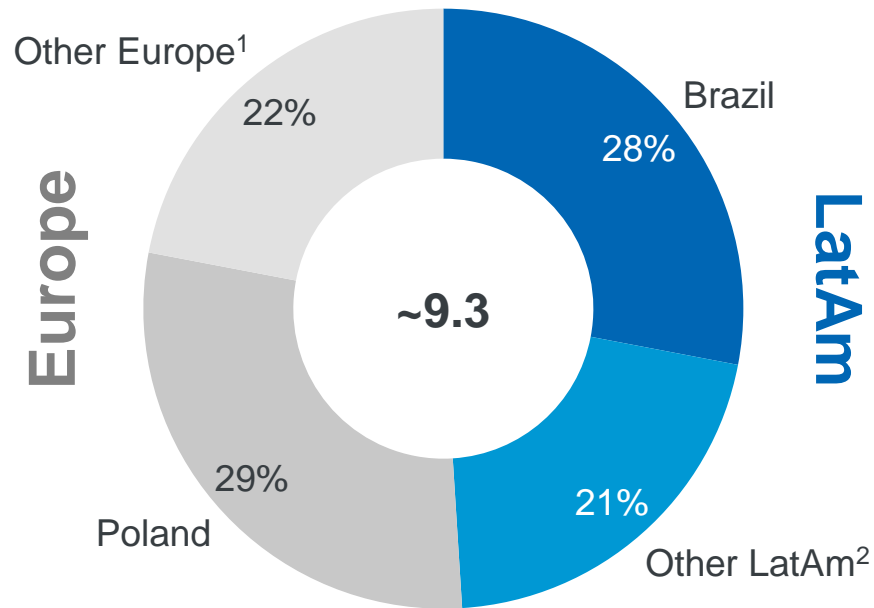
~75,000

of distributors

... having a well diversified business portfolio across markets and products ...

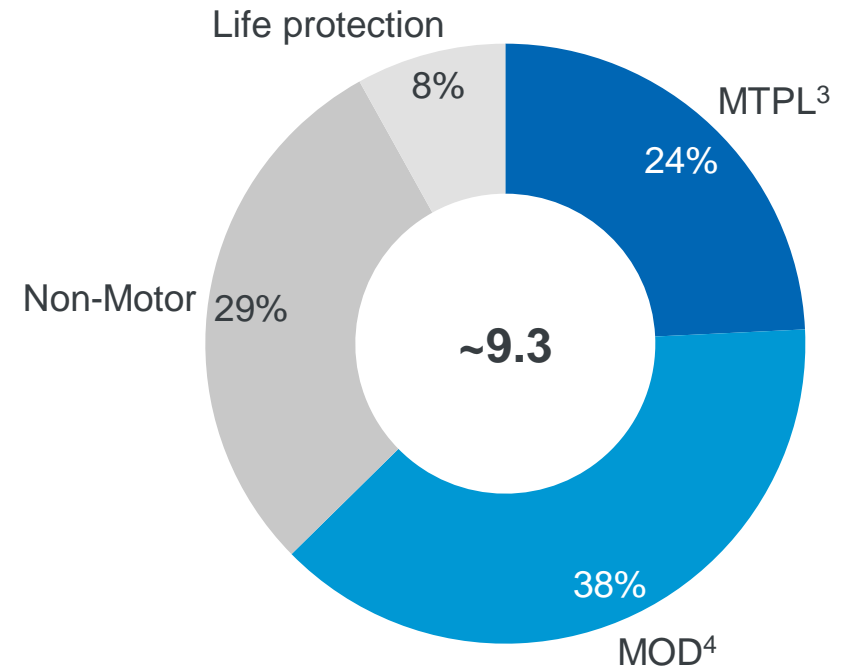
Diversified – Regions

Insurance revenue in EURbn, 2024e



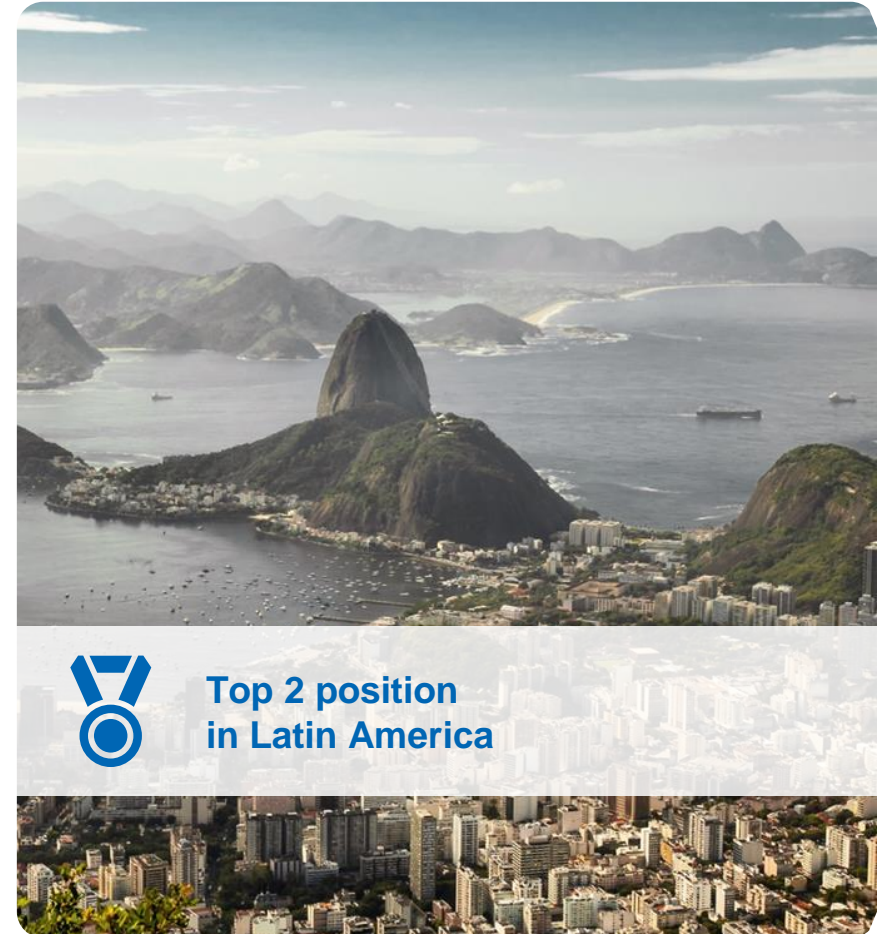
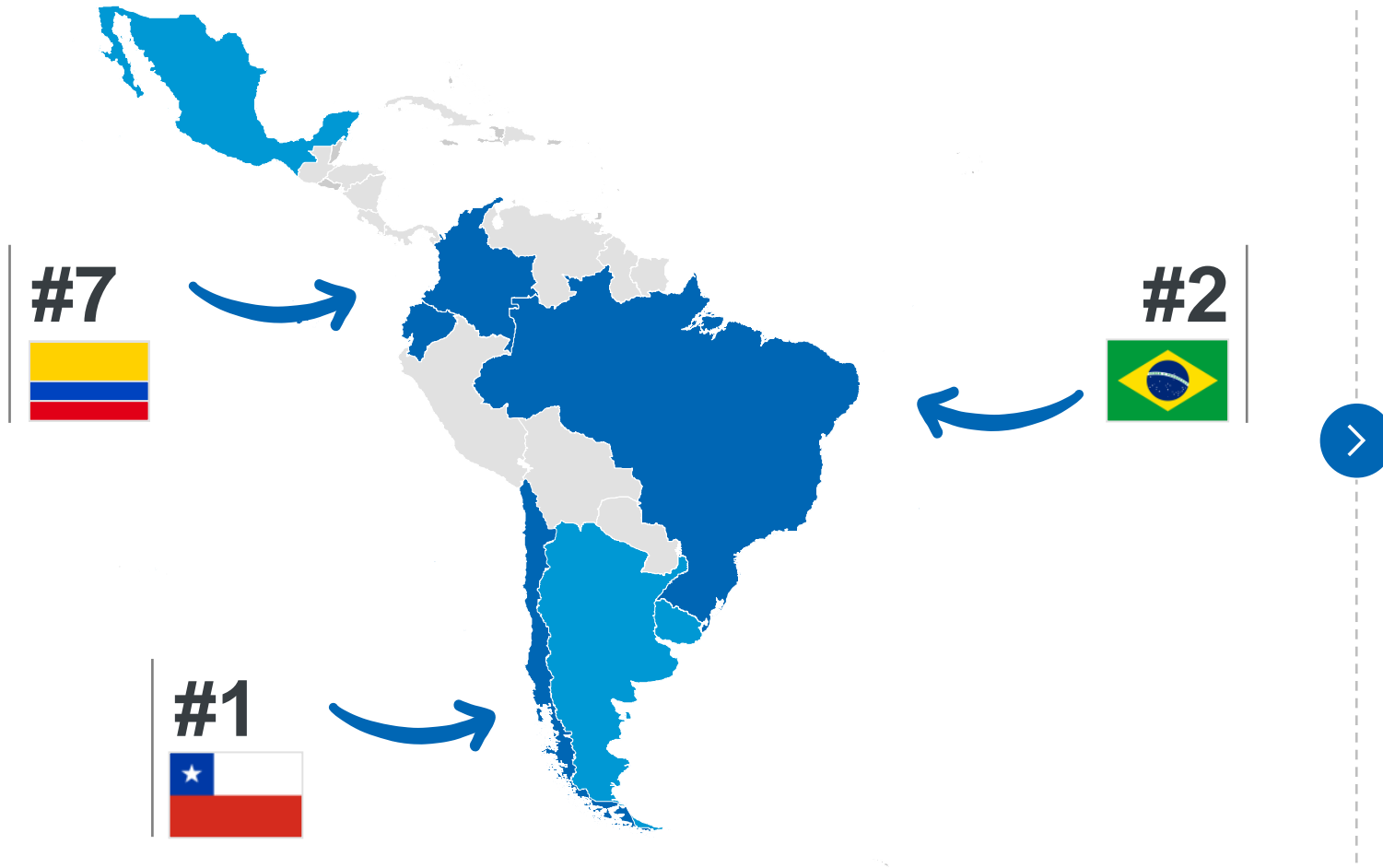
Diversified – Lines of business

Insurance revenue in EURbn, 2024e



1 Predominantly Italy and Türkiye | 2 Predominantly Chile, Mexico and Colombia | 3 Motor third party liability | 4 Motor own damage (casco)

Growth player – Next level in Latin America

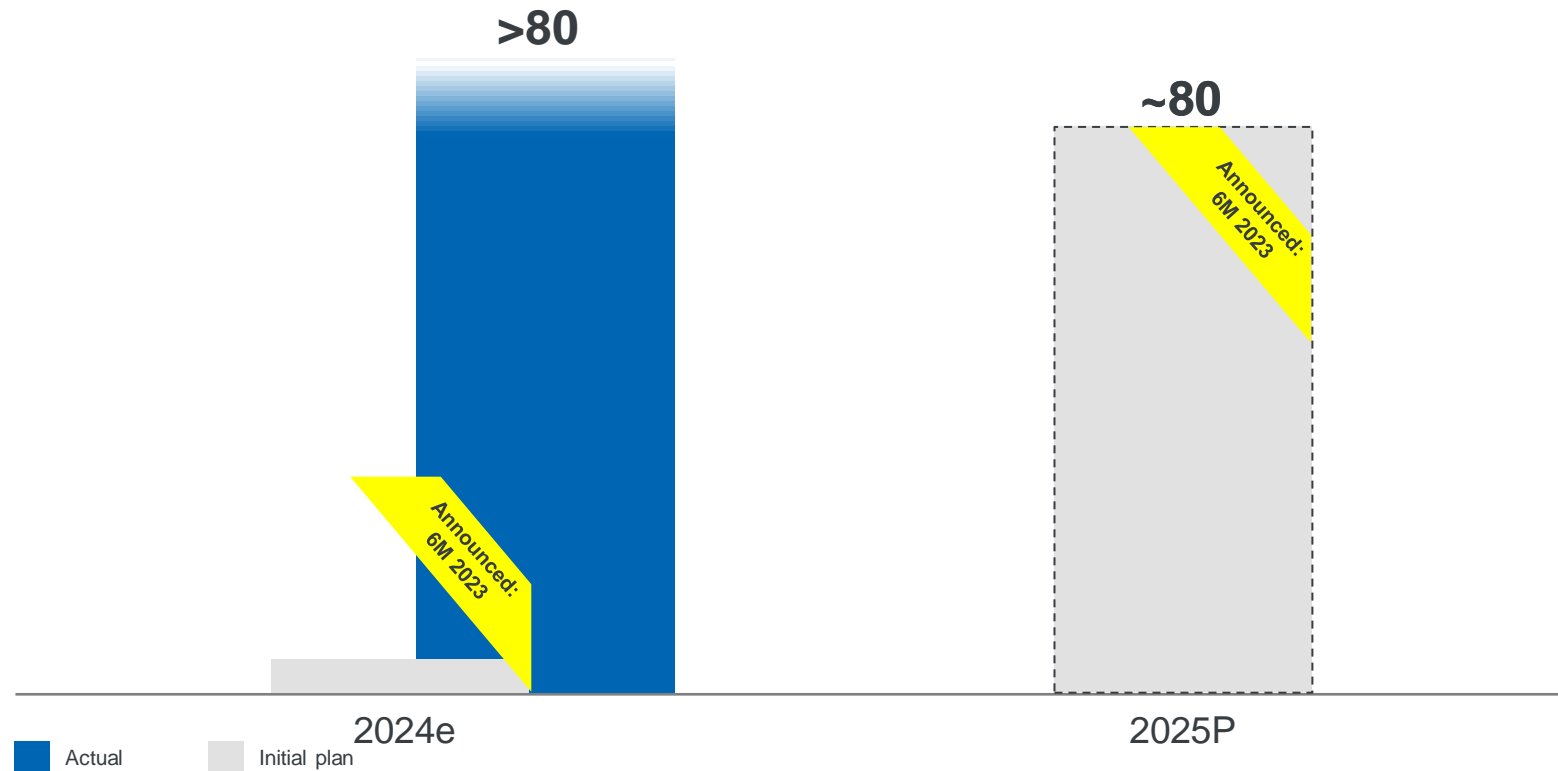


Note: Combined market share in Chile = 17.9%, Brazil = 10.3% and Colombia = 6.5%;
Source: Local supervisory authorities and insurance associations and other publicly available market research data

Liberty integration – Net income contribution of EUR 80m one year early

Net income¹ Liberty LatAm

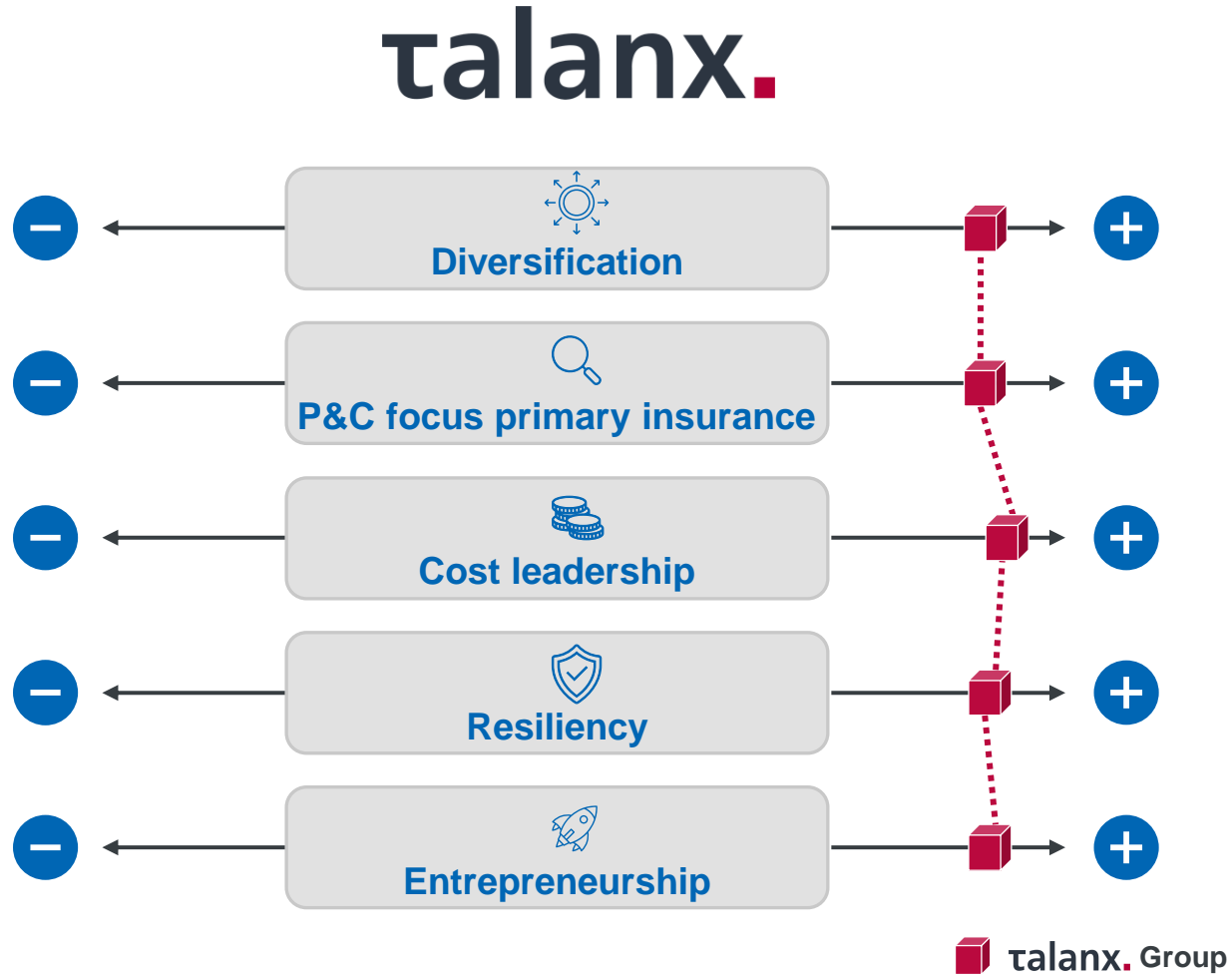
in EURm



1 After financing costs | 2 i.e. ~ 70% restructuring costs booked and ~ 40% of synergies realized

- Attrition under control
- Better combined ratios
- Tailwind from accelerated realisation of synergies²

The five components of the Talanx business model



Performance culture is strategy


**Engagement
Score¹**
2024



Response rate



¹ Engagement Score: 0-100. Engagement Index is based on five "Engagement-questions", which were rated as "fully agree"/"agree" (with the statement); Global Financial Services benchmark (~163 companies)

Total shareholder return since 2023



Source: FactSet

Note: Indexed performance of TSR from January 1, 2023 to November 30, 2024; Talanx peers: Allianz, Munich Re, Generali, AXA, Mapfre, VIG, Zurich, Swiss Re

Shifting gears to the next level ...

Strategy 2019-22



All promises delivered

Strategy 2023-25

A



Targets outperformed 1yr early

New mid-term targets

B



Return on Equity



Resiliency strengthened



Next level for Primary Insurance



Net income growth



Global crises withstood



Strong M&A – Liberty LatAm



Dividends



Stabilization



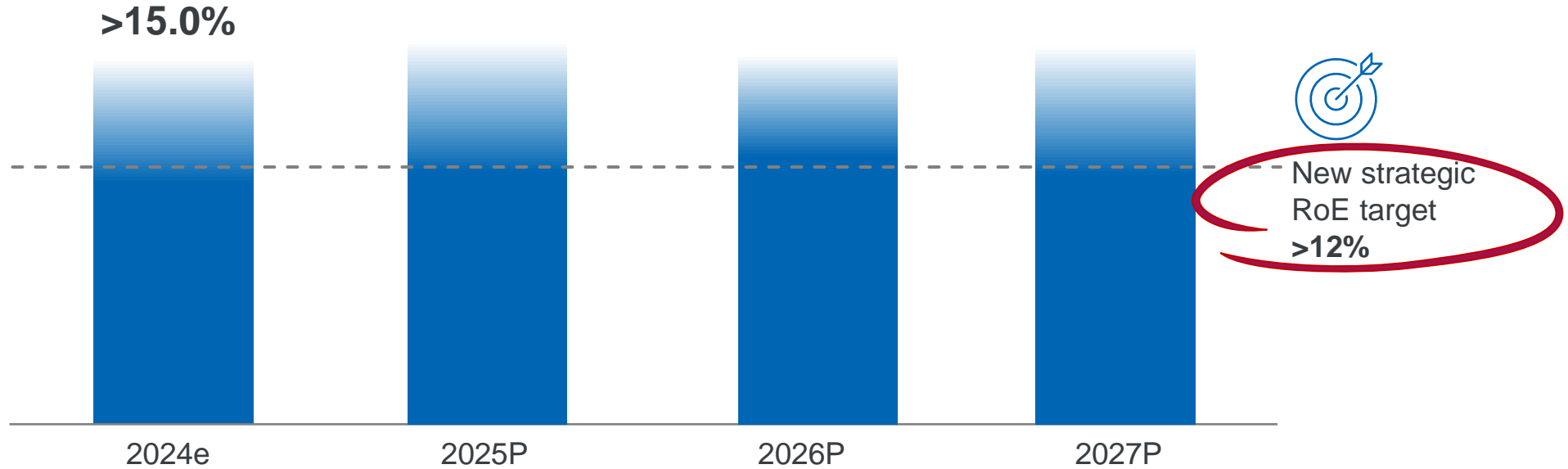
Acceleration



Next level

Maintaining high return on equity

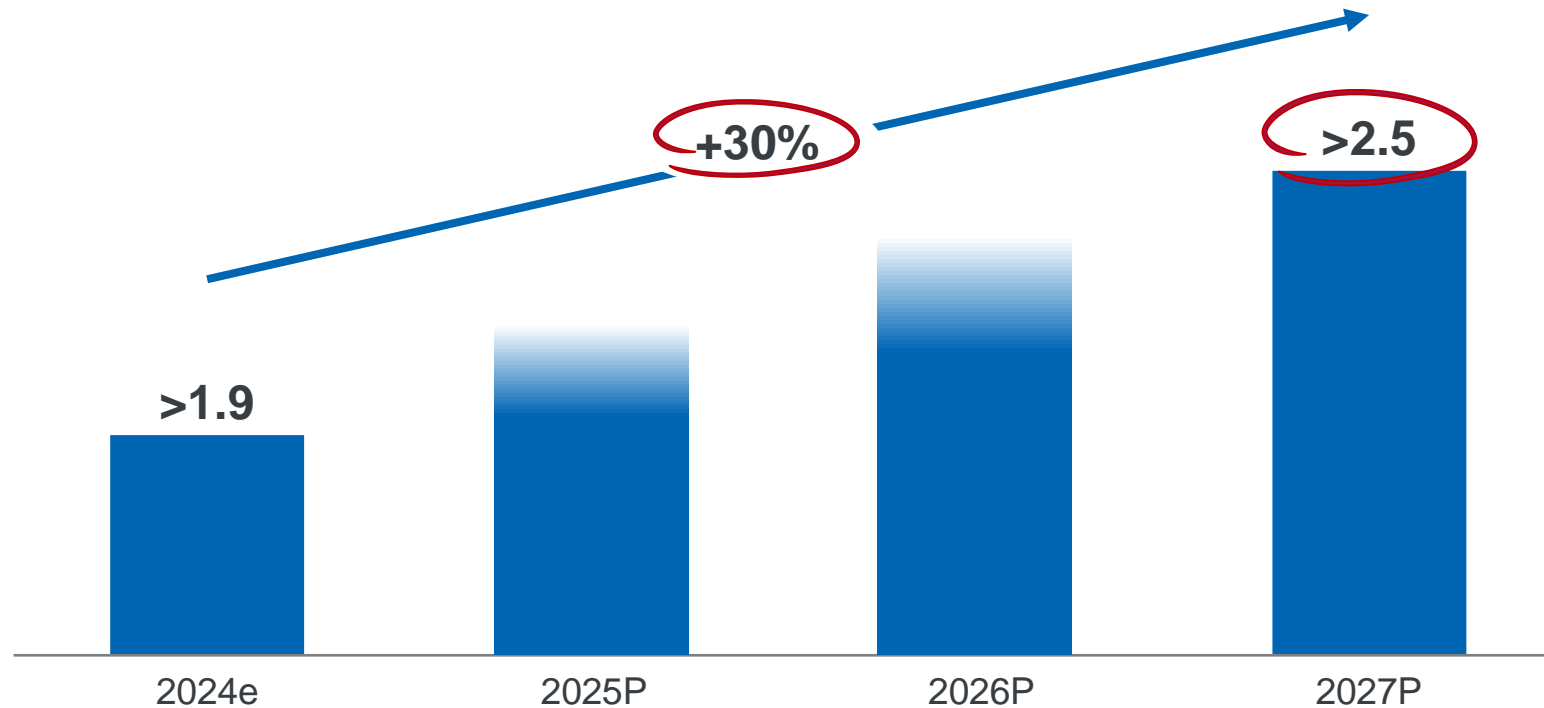
Return on Equity



Accelerating net income growth until 2027 ...

Net income

in EURbn

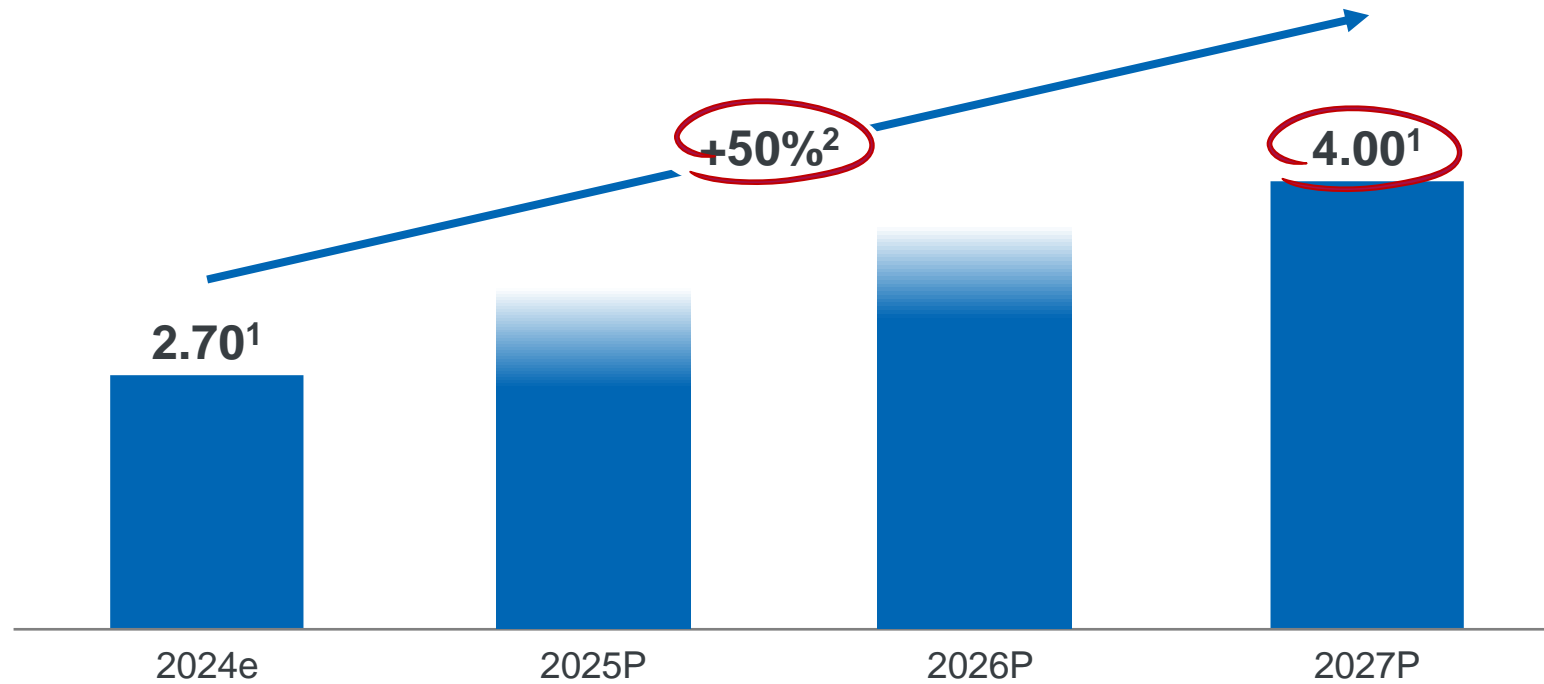


Note: 30% net income growth based on actual 2024 result; initial net income growth target 2022-25 = +25%; CAGR (2024-2027) = ~10%

... and 50% dividend growth until 2027

Dividend

in EUR per share



¹ Subject to supervisory board and AGM approval; initial target for dividend growth 2022-2025 = +25%; CAGR (2024-2027) = ~ 14% | ² rounded

Our new strategic targets until 2027

Return on Equity



As of
2024

>12%

NEW

Net income



Increase
2024 – 2027

+30%

NEW

Dividend



Increase
2024 – 2027

+50%

NEW

Note: Targets are relevant as of FY2024; targets are subject to large losses staying within their respective annual large-loss budgets as well as no occurrence of major turmoil on currency and/or capital market; net income growth target until 2027 with a net income 2024 baseline of >1,900 EURm; dividend growth target until 2027 with a dividend 2024 baseline of 2.70 EUR; dividend per share for FY2027 paid in 2028; subject to supervisory board and AGM approval; CAGR (2024-27): Net income = ~10%, dividend = 14%

tal anx.

Versicherungen. Finanzen.