

**tal anx.**

Insurance. Investments.

# Talanx AG Factbook FY2024

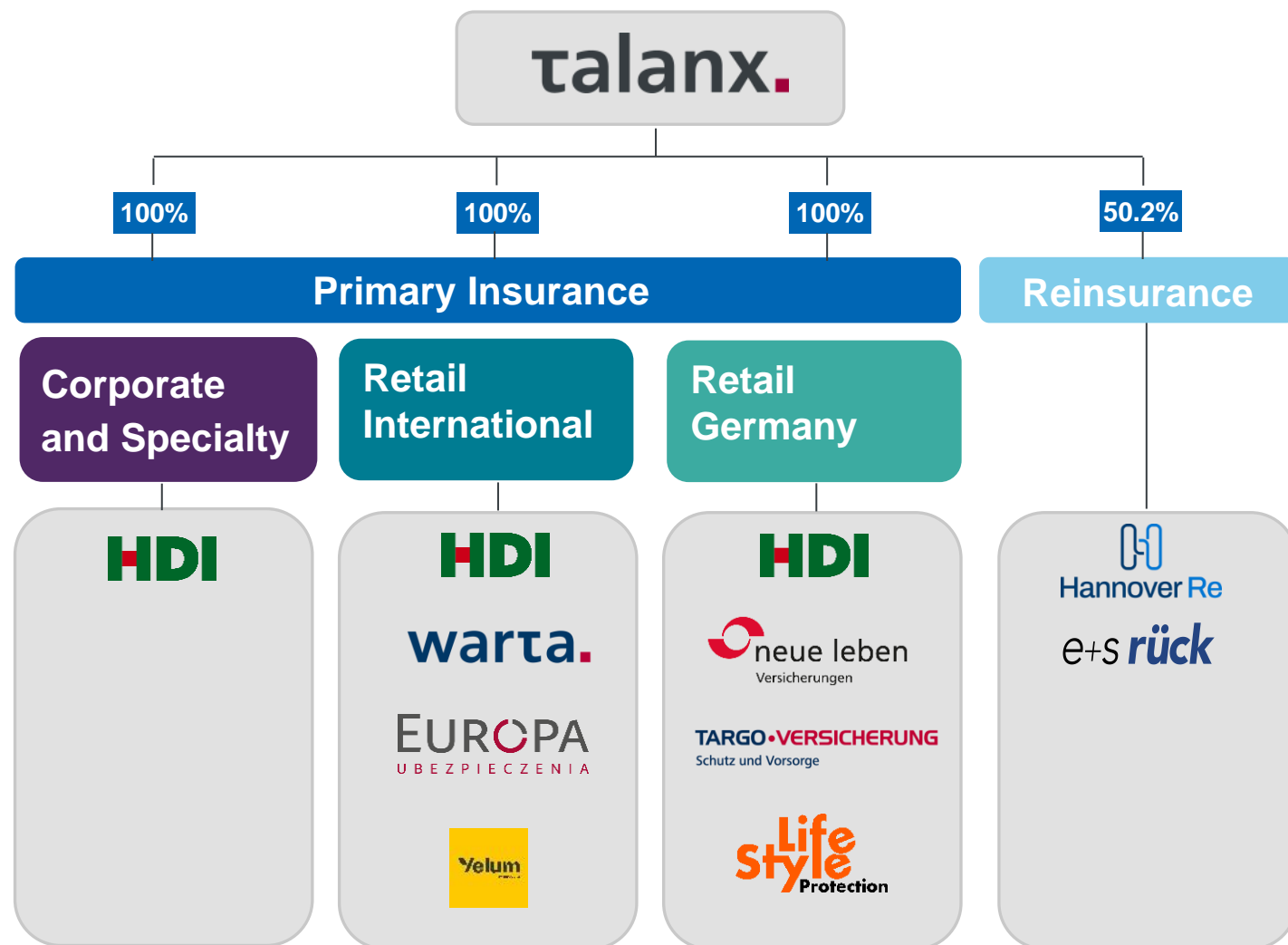
March 2025





## Talanx at a glance

# Talanx operates a multi-brand business with 4 segments



# Compelling business model with four key features

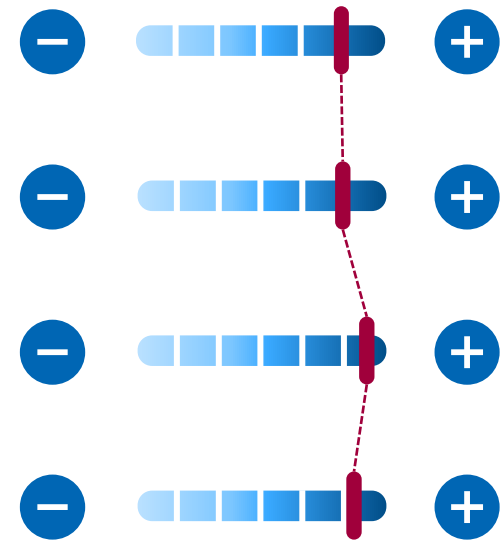


Talanx AG  
**Business Model**  
 March 2025

[Click here for further information](#)

# talanx.

-   
Diversification
-   
P&C focus
-   
Cost leadership
-   
Resiliency





## Performance culture



# Group Highlights 2024

## Insurance Revenue

EURbn

**48.1**

+11%

## Group Net Income

EURm

**1,977**

+25%

## ROI

In %

**2.8**

+0.3%  
pts

## EBIT

EURbn

**4.9**

+60%

## Dividend per Share

EUR

**2.70**

+15%

## ROE

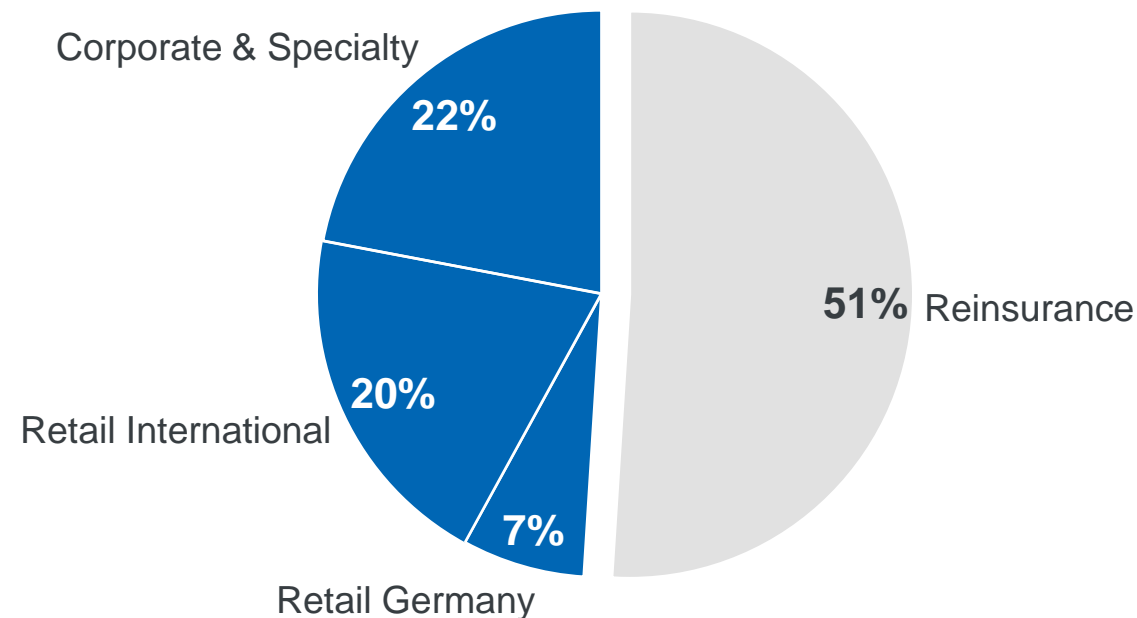
In %

**17.9**

+1.3%  
pts

## Net income split by segments

after minorities 2024



Change in % vs. 2023

# Group strategic targets until 2027

## Net income



Increase  
2024 – 2027

**€ 2.5bn**  
**+30%**

## Dividend



Increase  
2024 – 2027

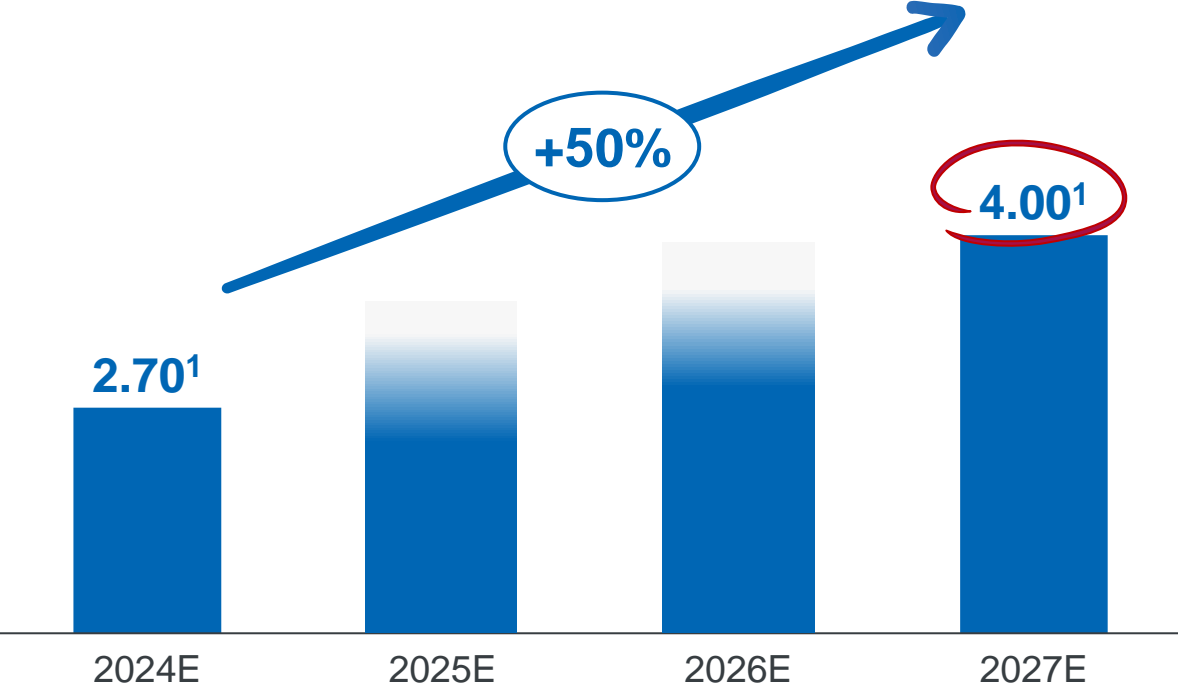
**€ 4.00**  
**+50%**

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 1,977 EURm; dividend growth target until 2027 with a dividend 2024 baseline of 2.70 EUR; dividend per share for 2027 paid in 2028; subject to supervisory board and AGM approval; CAGR (2024-2027): Net income = ~10%, dividend = 14%

# Dividends - Rising dividends with 50% growth target until 2027

## Dividend per share

in EUR per share



## Dividend policy

Reasonable balance between sustainable and steadily increasing dividends and profitable growth



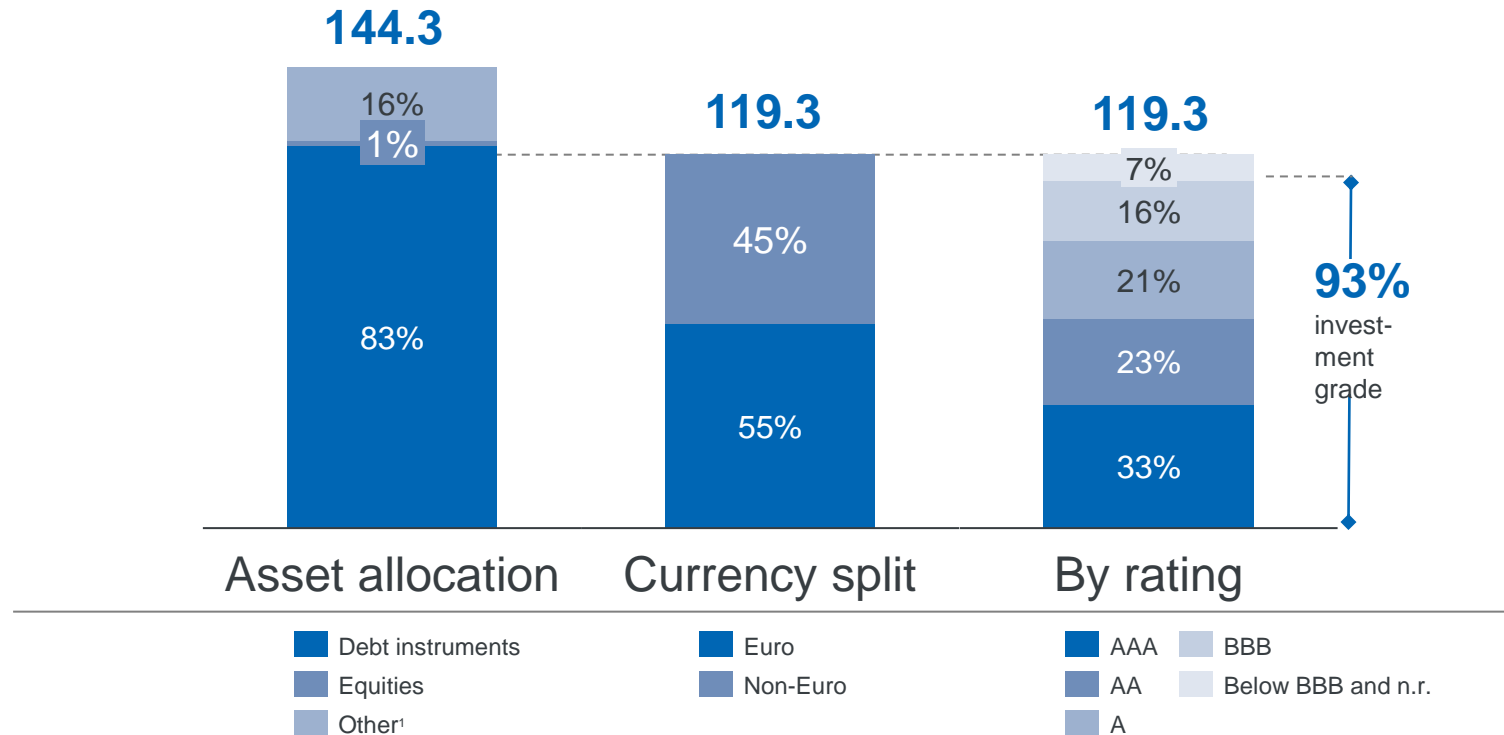
Intention that dividend is always higher than the previous year's level

<sup>1</sup> Subject to supervisory board and AGM approval | Dividend growth target until 2027 with a dividend 2024 baseline of 2.70 EUR; dividend per share for 2027 paid in 2028; CAGR (2024-2027)

# Investments – Low-beta strategy with high-quality investment portfolio

## Investments for own risk

31 December 2024



Note: "Below BBB and n.r." includes non-rated bonds

<sup>1</sup> Includes mainly private equity, real estate and infrastructure investments |



# Sustainability – CSRD-aligned investment target

## 1 Operations



25 % emissions reduction<sup>1</sup> by 2025



GHG neutrality 2030<sup>2</sup>

## 3 Investment



55 % carbon intensity reduction<sup>3</sup> by 2030



Net Zero ambition 2050

## 2 Underwriting



Withdrawal from thermal coal risks until 2038 and oil & gas exclusions



Net Zero ambition 2050

## 4 Social / Governance



Human rights positioning (as part of LkSG)



Four social focus areas<sup>4</sup>



## Ratings



MSCI  **AA**  
CCC to AAA (top)

 **B**  
DISCLOSURE INSIGHT ACTION D- to A (top)

Note: Ratings as published as of day of presentation

1 Scope 1 and Scope 2 emissions in Germany

2 With compensation of residual emissions

3 55 % reduction in the carbon intensity (EVIC-based) of the liquid portfolio by 2030 compared to the 2019 baseline; old target (-30% reduction by end of 2024, revenue-based), -51% reached by end of 2024

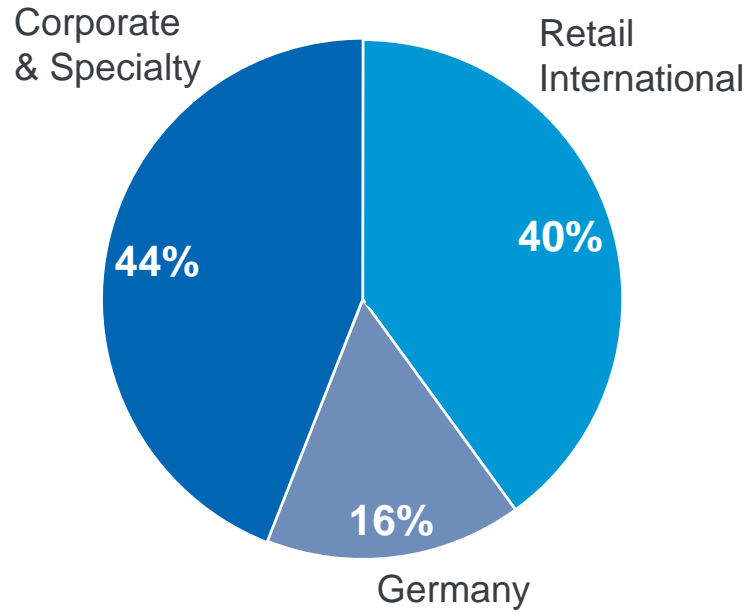
4 "Diversity, Equity & Inclusion", "Employee's Journey", "Ensure access to education" (in line with Group People & Culture strategy) and "Promote access to infrastructure"



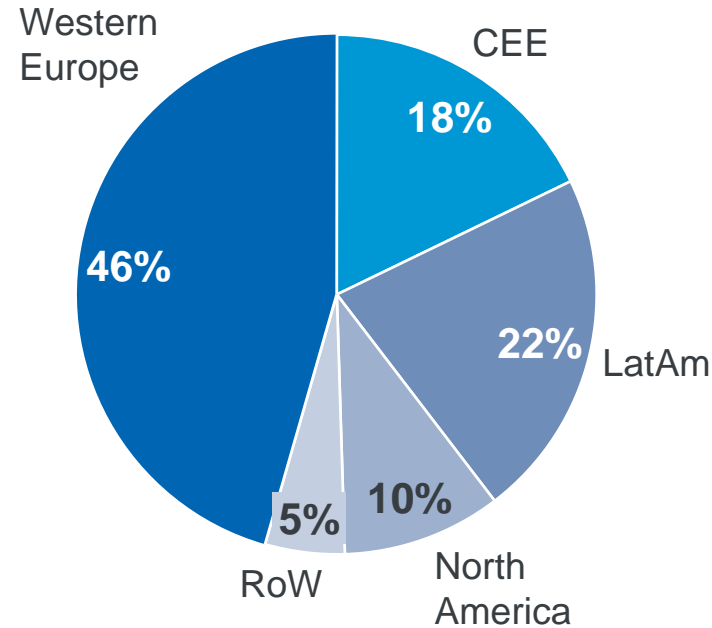
# Profile of Primary Insurance segments

# Talanx Primary Insurance segments: P&C focused and diversified

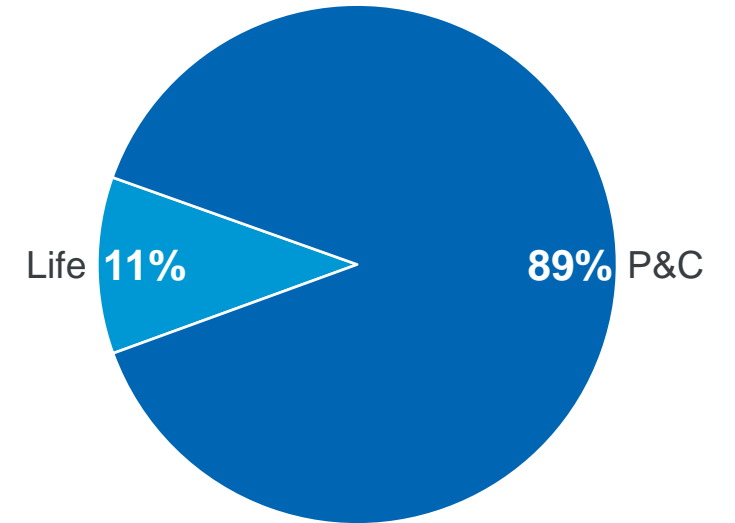
## Diversified – Segments



## Diversified – Regions



## Focused – P&C player



Note: All numbers in % of Primary Insurance revenue 2024; Primary Insurance is the sum of Corporate & Specialty, Retail International and Retail Germany

# Strong performance across all Primary Insurance segments

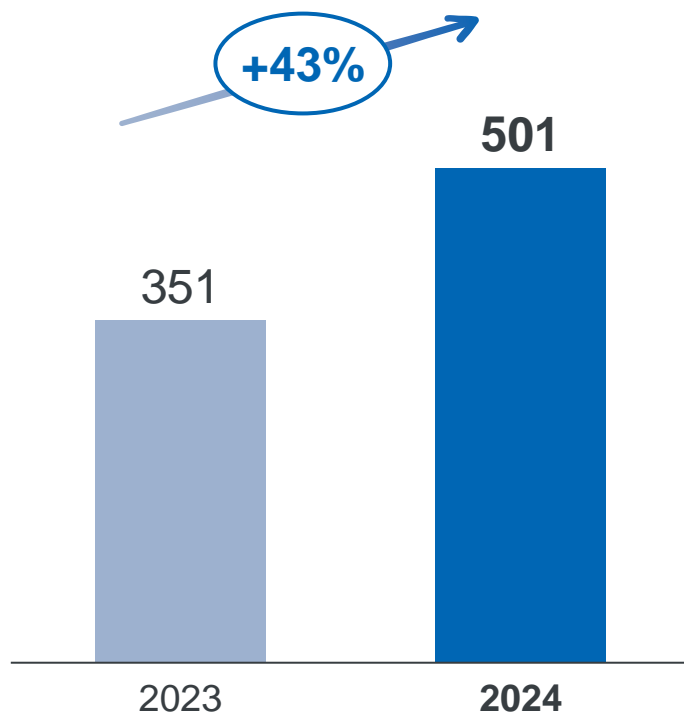


<sup>1</sup> After minorities

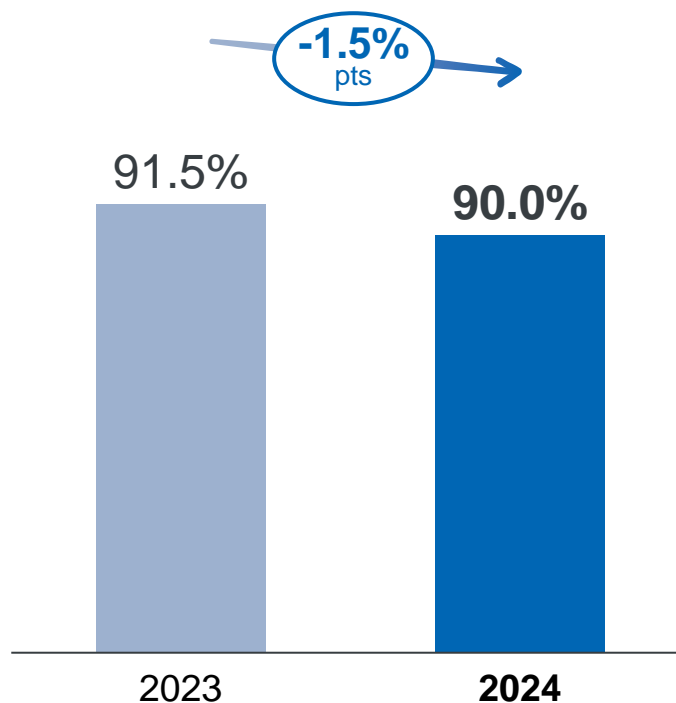
# Corporate & Specialty – Global player for industrial clients

## Net Income

in EURm after minorities

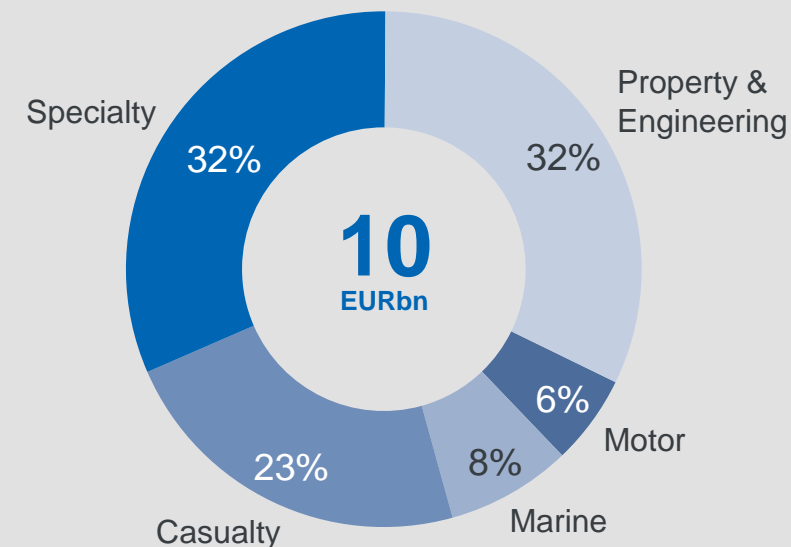


## Combined ratio<sup>1</sup>



## Insurance revenue by lines of business

2024

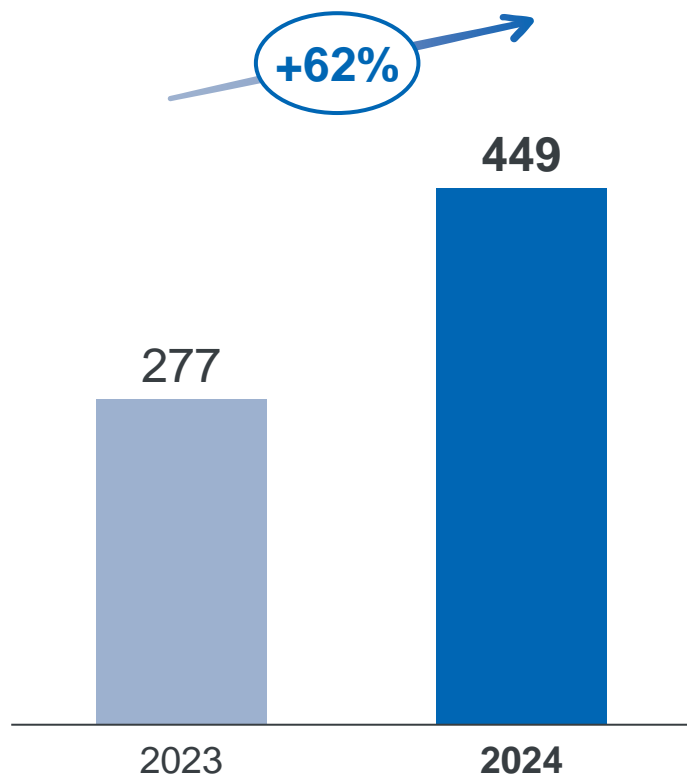


<sup>1</sup> Combined ratio (net / gross): Insurance service expenses after reinsurance divided by insurance revenue before reinsurance

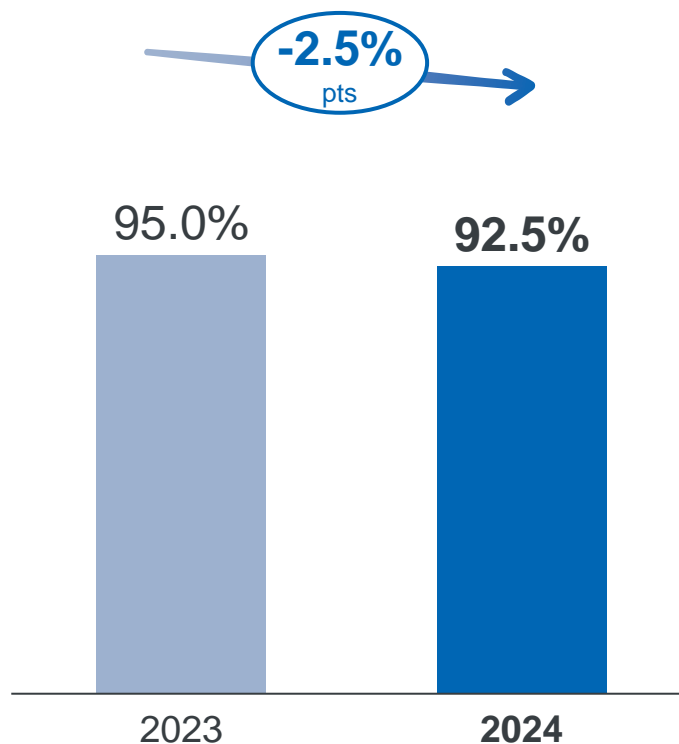
# Retail International – Growth player in strategic core markets LatAm & Europe

## Net income

In EURm after minorities

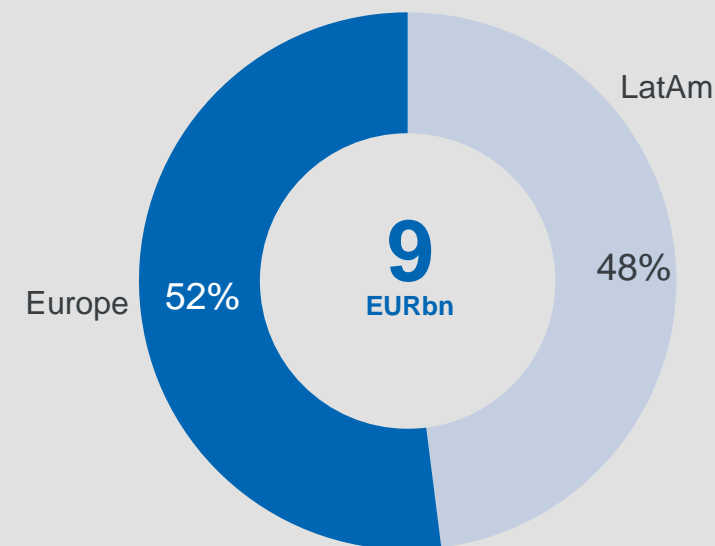


## Combined ratio<sup>1</sup>



## Insurance revenue by regions

2024



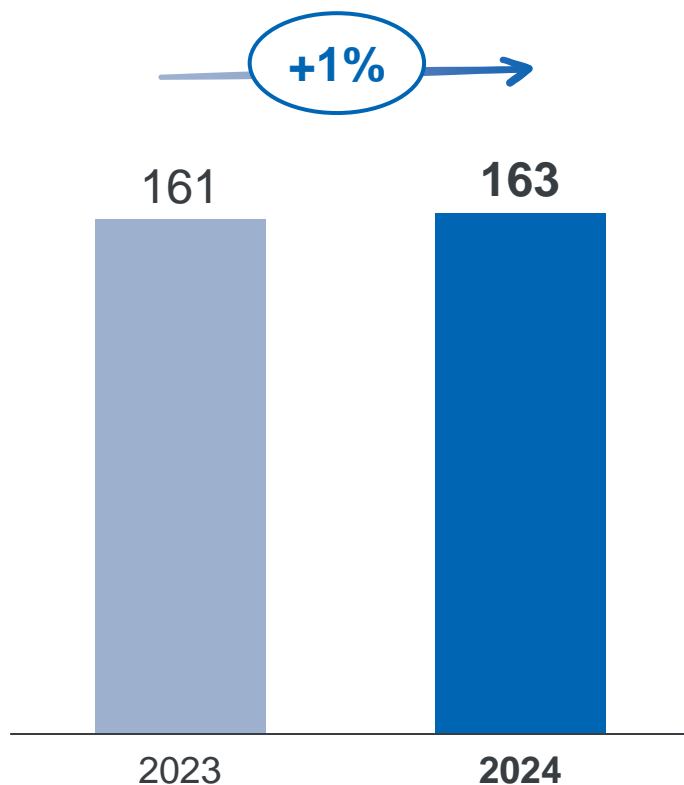
<sup>1</sup> Combined ratio (net / gross) Property / Casualty: Insurance service expenses after reinsurance divided by insurance revenue before reinsurance



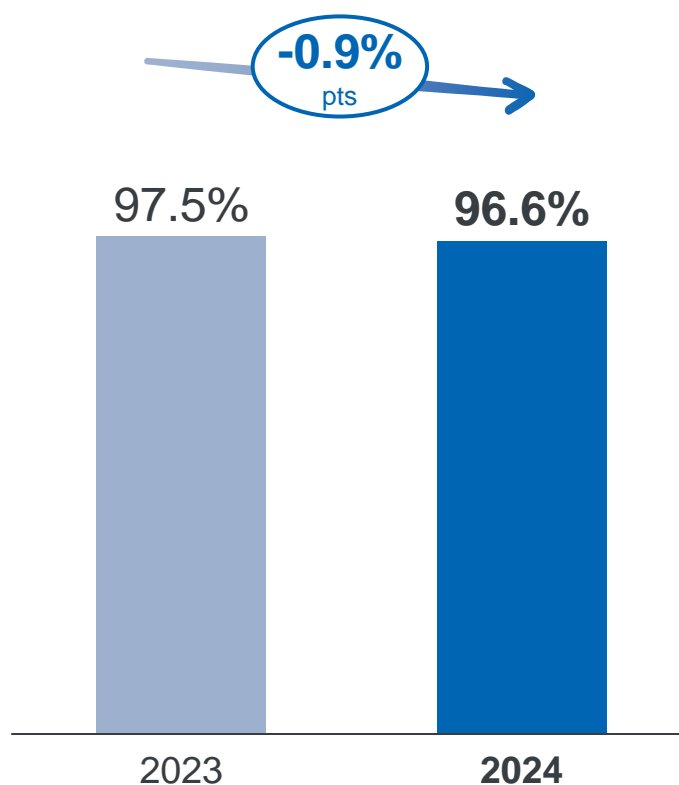
# Retail Germany – Stable player with focus on German retail clients

## Net income

In EURm after minorities

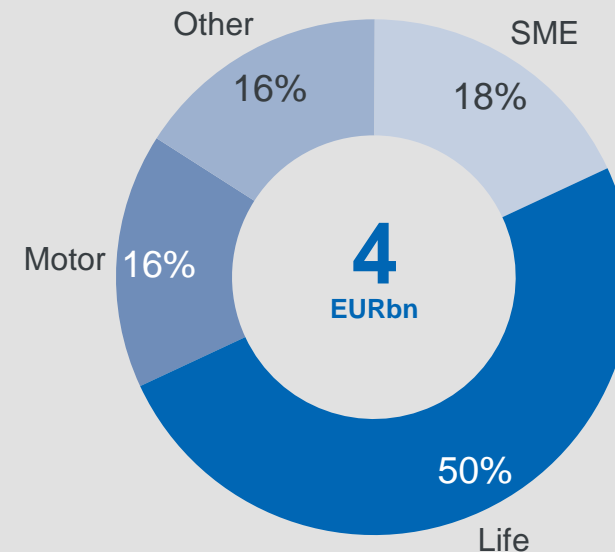


## Combined ratio<sup>1</sup>



## Insurance revenue by lines of business

2024



Combined ratio (net / gross) Property / Casualty: Insurance service expenses after reinsurance divided by insurance revenue before reinsurance

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