

talanx.

Insurance. Investments.

6M 2023 Results

14 August 2023

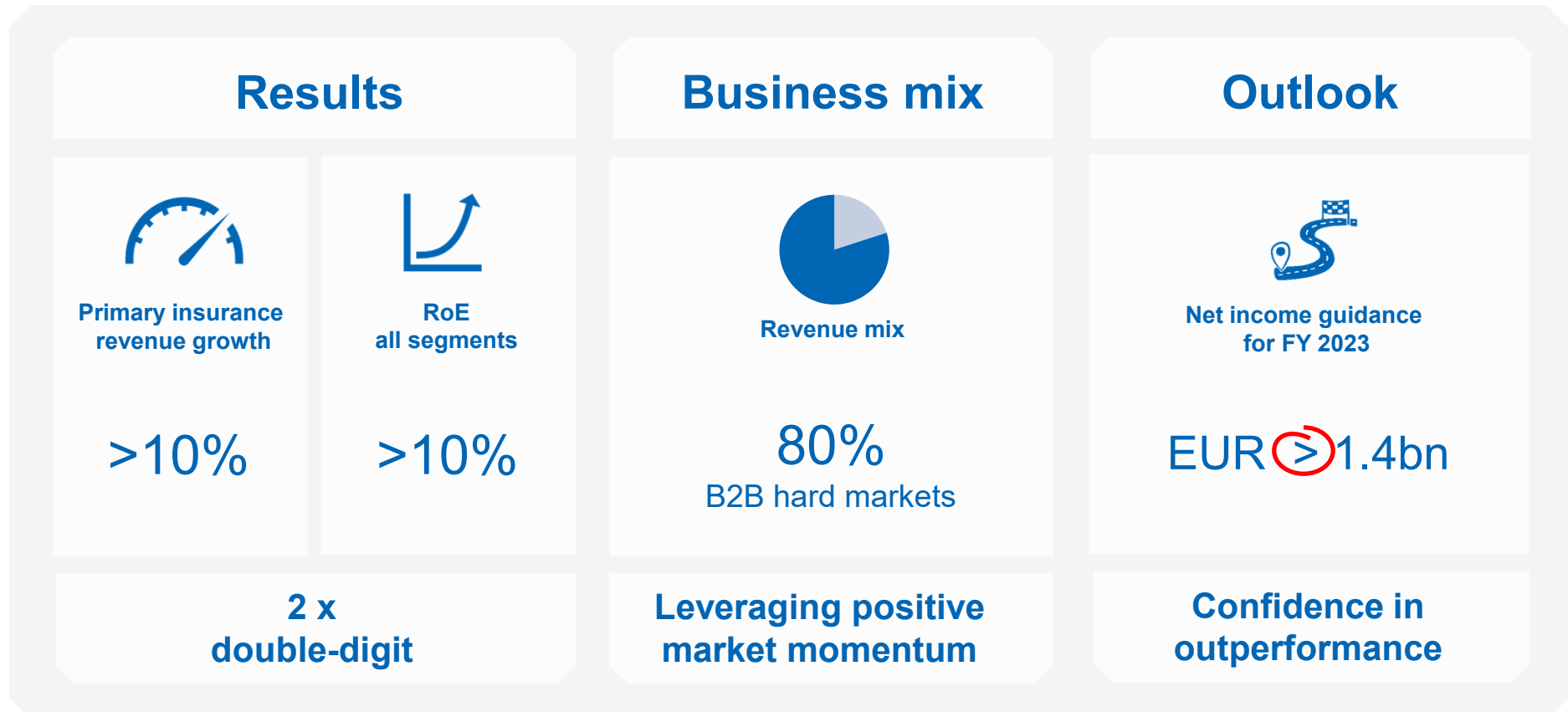
Jan Wicke, CFO

Wilm Langenbach, CEO Retail International



6M 2023 Results

On track for a record year ...



Note: Financial targets are subject to large losses not exceeding the large loss budget, no turbulences on capital markets and no material currency fluctuations. The Russian war in Ukraine represents an additional uncertainty factor.

6M 2023 Results, 14 August 2023

6M 2023 Results

... driven by strong performance of primary insurance



Strong and continuously improving result

Stability despite headwinds

Earnings growth in Latin America

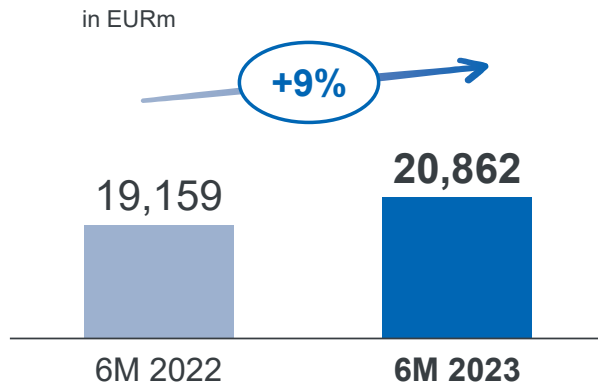


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- 1** Group financials
- 2 Segments
- 3 Retail International – Deep dive LatAm
- 4 Capital & Investments
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- 6 Appendix

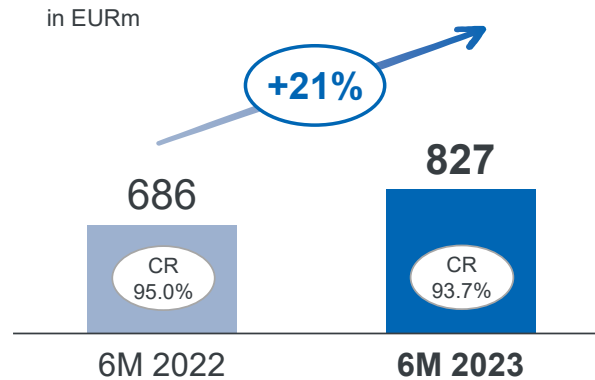
1 Continuous momentum...

Insurance revenue



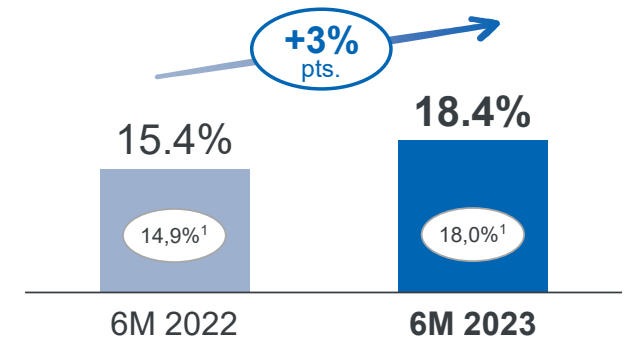
Primary insurance with continued double digit growth while Reinsurance growth picking up

Group net income



Benign large loss development but hurricane season yet to come

Return on equity



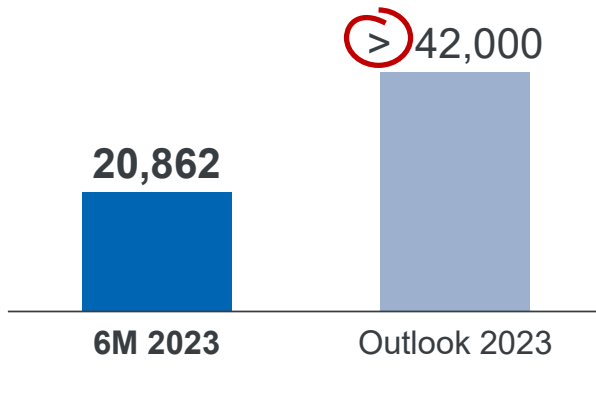
Profitability supported by absence of FVPL assets revaluations

¹ Return on equity adjusted for net income impact from fair value through p&l (FVPL) assets

1 ... gives confidence to outperform FY23 guidance

Insurance revenue

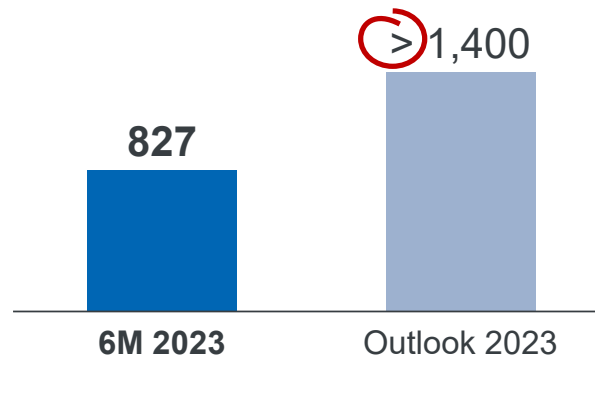
in EURm



Revenue target slightly upgraded

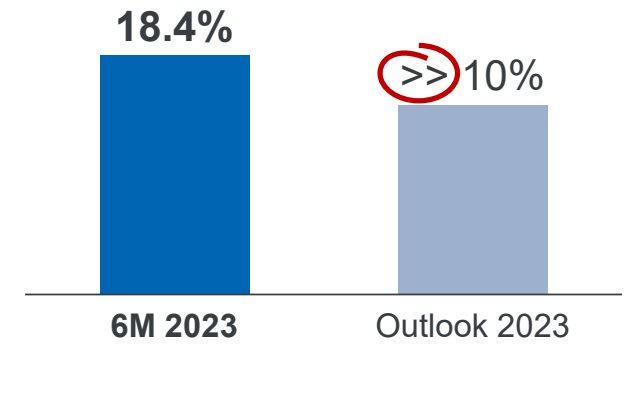
Group net income

in EURm



High confidence to outperform despite uncertainties and risks ahead

Return on equity



Minor impact from FVPL assets in 6M 2023 may not be sustainable

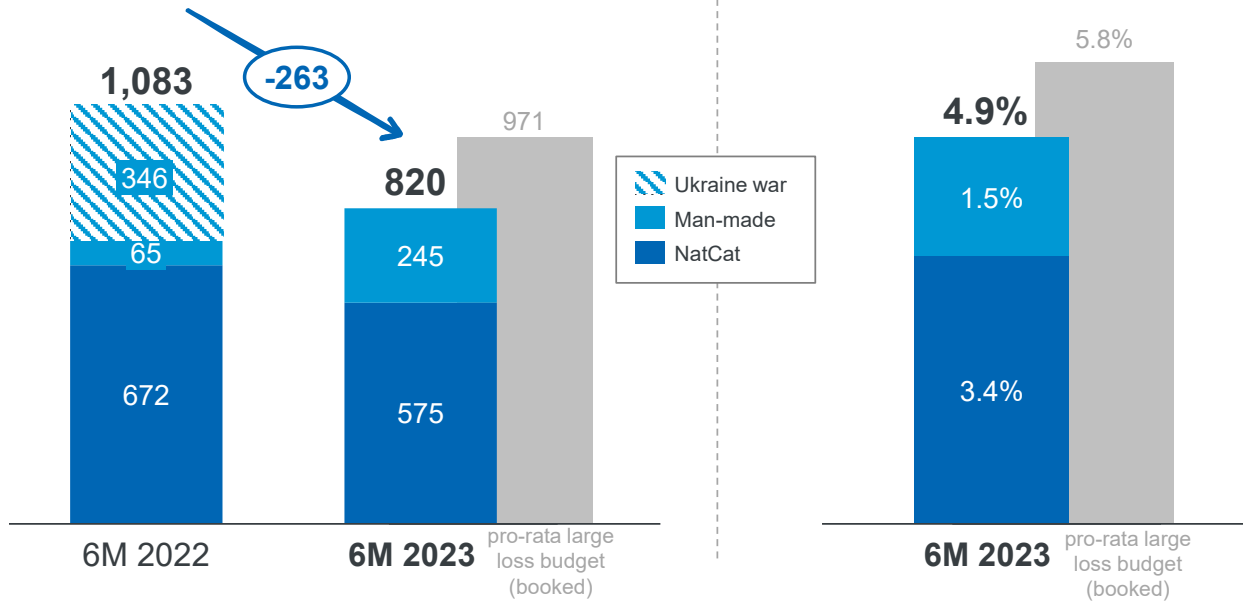
Note: All targets are subject to large losses not exceeding the large loss budget, no turbulences on capital markets, and no material currency fluctuations. In addition, the targets may be subject to fluctuations due to the application of the new IFRS 9 accounting standard for the valuation of the investment portfolio. The Russian war in Ukraine represents an additional uncertainty factor.

1 Large losses in 6M 2023 below budget

Net large losses

in EURm

in % of insurance revenue gross (P/C business only)



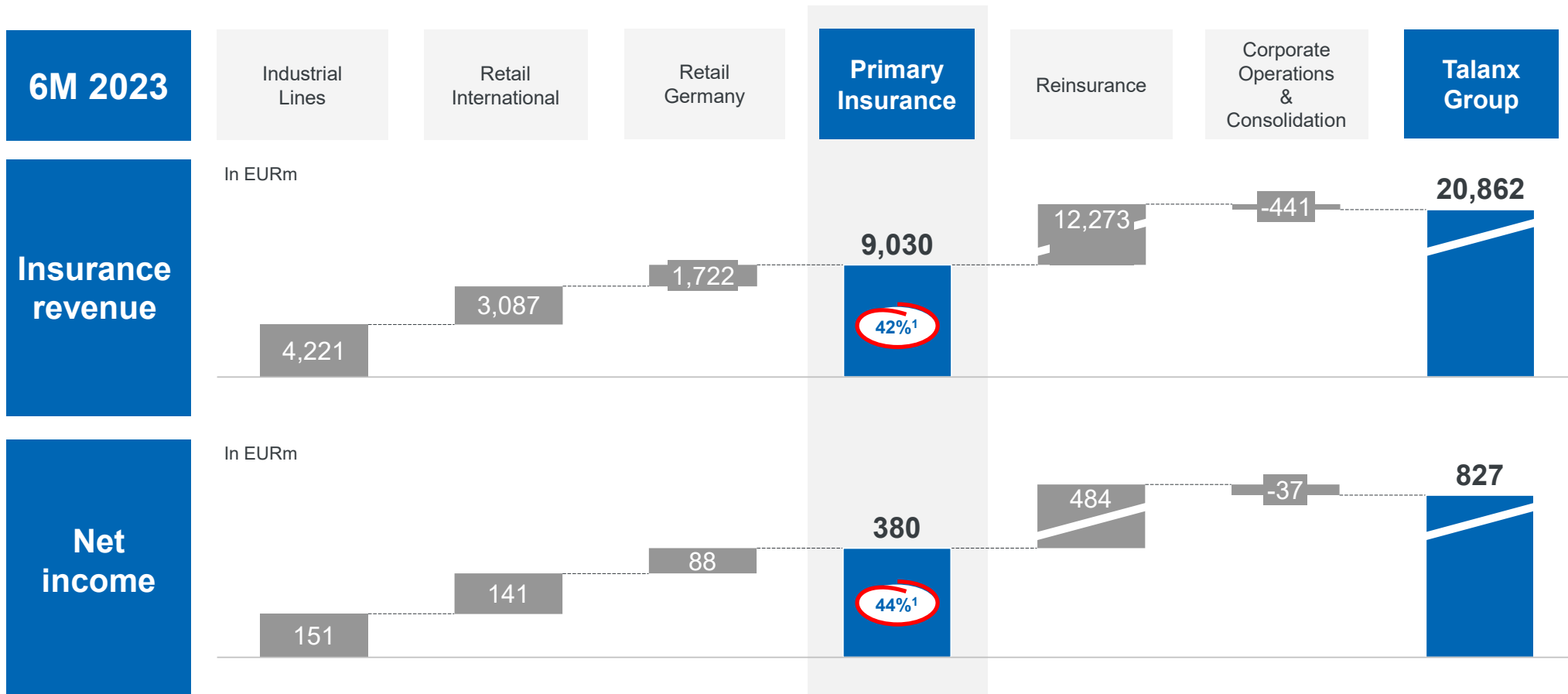
Note: Definition "large loss": In excess of EUR 10m gross in either Primary Insurance or Reinsurance

Large losses lower than last year due to high Ukraine war-related reserves in 2022

Large losses EUR 151m below booked budget (EUR 971m)

- Largest 2023 NatCat losses:
- Türkiye earthquake EUR 306m
 - New Zealand cyclone EUR 66m
 - Rain / flood Italy EUR 47m

1 Primary insurance contribution to top and bottom line > 40%



Note: Primary Insurance is the sum of Industrial Lines, Retail Germany and Retail International

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



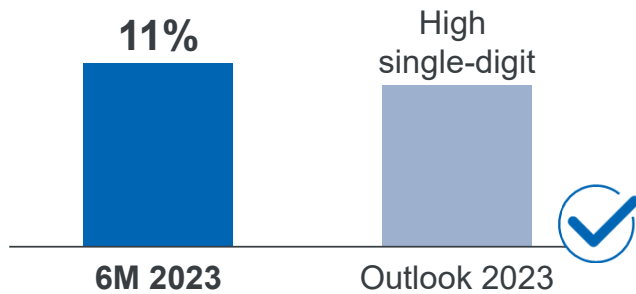
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Industrial Lines

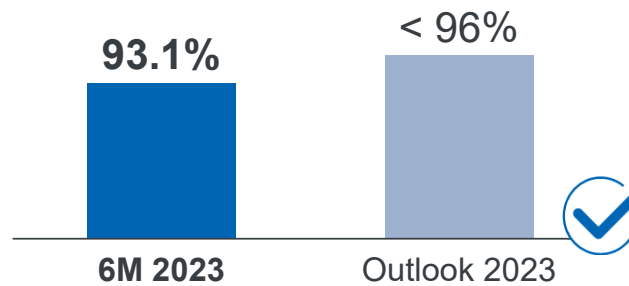
2 Strong and continuously improving result

Insurance revenue growth¹



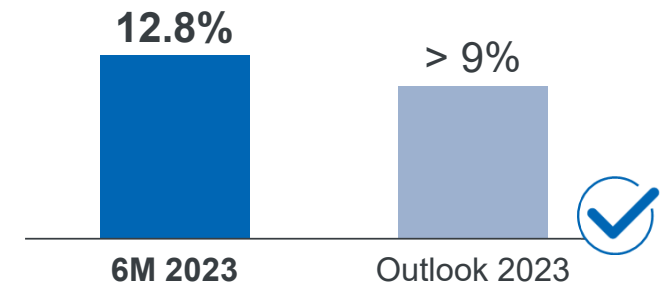
Strong growth in Commercial and more deliberate business selection in Specialty

Combined ratio²



Excellent technical performance

Return on equity



Keeping high level of profitability throughout the market cycle

Note: All targets are subject to large losses not exceeding the large loss budget, no turbulences on capital markets, and no material currency fluctuations. In addition, the targets may be subject to fluctuations due to the application of the new IFRS 9 accounting standard for the valuation of the investment portfolio. The Russian war in Ukraine represents an additional uncertainty factor.

¹ Currency-adjusted | ² Combined ratio (net / gross): Insurance service expenses after reinsurance expenses divided by insurance revenue before reinsurance

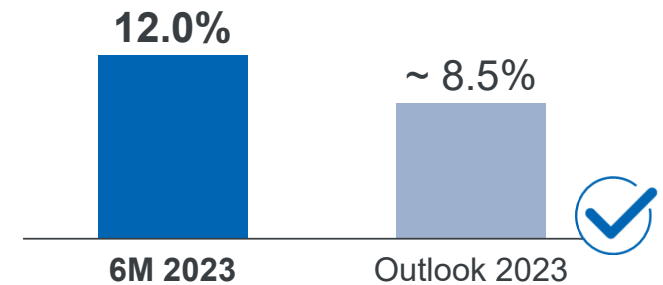
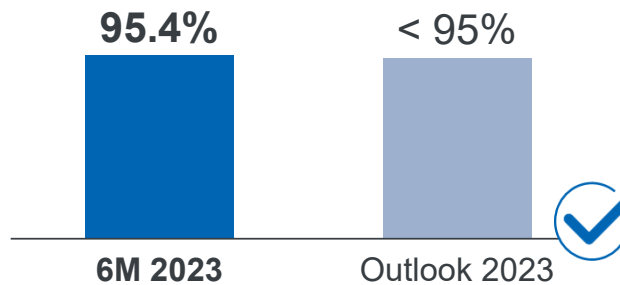
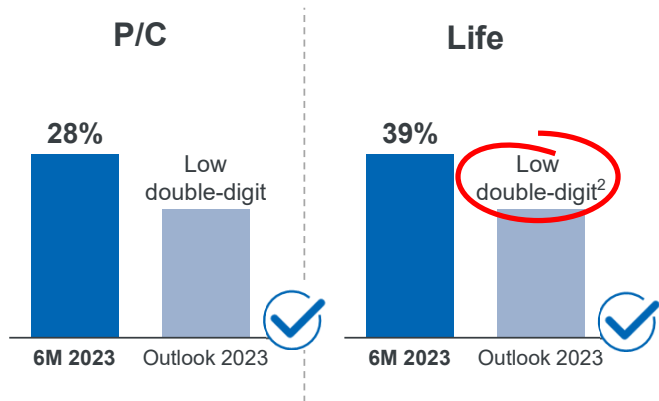
Retail International

2 Strong earnings growth overall, especially in Latin America

Insurance revenue growth¹

Combined ratio

Return on equity



Most recent M&A transactions will accelerate profitable growth

Strong improvements in Combined ratio in LatAm

Turnaround in Brazil drives significantly stronger results

Note: All targets are subject to large losses not exceeding the large loss budget, no turbulences on capital markets, and no material currency fluctuations. In addition, the targets may be subject to fluctuations due to the application of the new IFRS 9 accounting standard for the valuation of the investment portfolio. The Russian war in Ukraine represents an additional uncertainty factor.

¹ Currency-adjusted

² Previously "mid single-digit"

6M 2023 Results, 14 August 2023

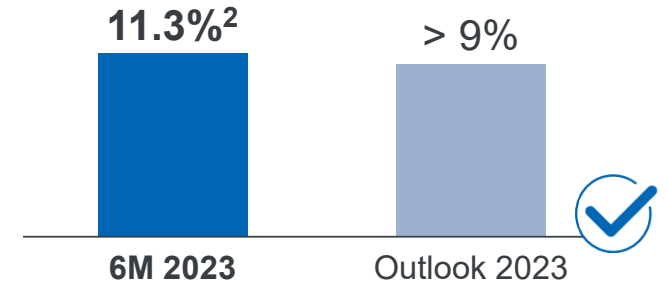
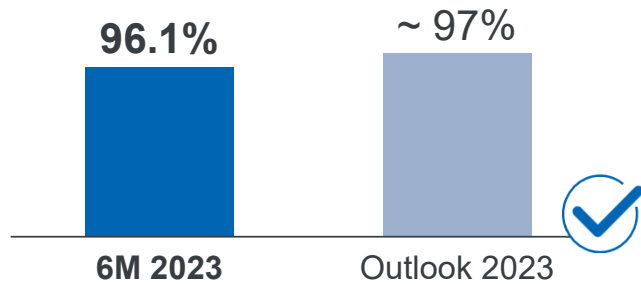
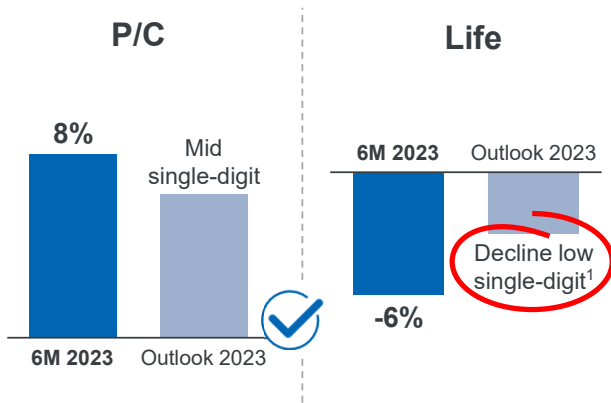
Retail Germany

2 Solid performance despite headwinds in P/C

Insurance revenue growth

Combined ratio

Return on equity



Decline in Life insurance slowing down and compensated by P/C growth

On track for FY guidance

Bancassurance key profit contributor

Note: All targets are subject to large losses not exceeding the large loss budget, no turbulences on capital markets, and no material currency fluctuations. In addition, the targets may be subject to fluctuations due to the application of the new IFRS 9 accounting standard for the valuation of the investment portfolio. The Russian war in Ukraine represents an additional uncertainty factor.

¹ Previously: high single digit increase

² RoE including Asset Management contribution: 12.5%

6M 2023 Results, 14 August 2023

2 Reinsurance

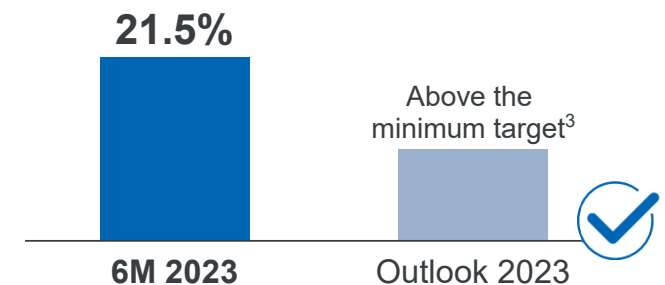
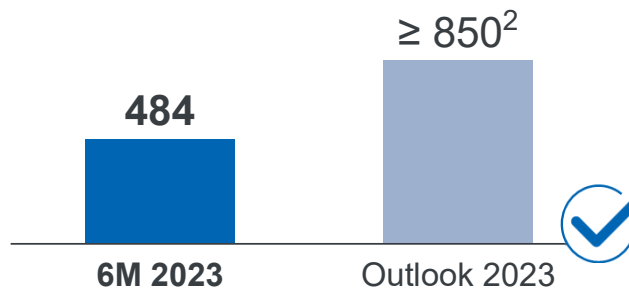
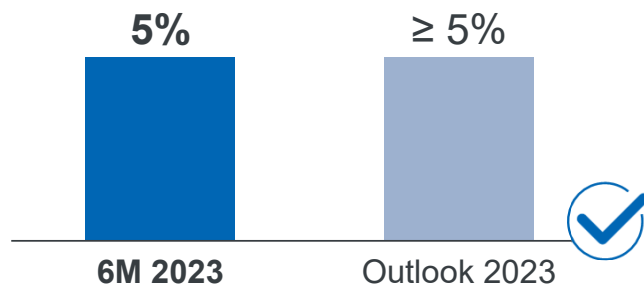
Running like a clockwork

Insurance revenue growth¹

Net income

Return on equity

in EURm



Revenue growth in line with expectation, albeit further growth expected in upcoming quarters

1H/2023 performance supports target for the full year

Strong contribution from L&H reinsurance and investments

Note: All targets are subject to large losses not exceeding the large loss budget, no turbulences on capital markets, and no material currency fluctuations. In addition, the targets may be subject to fluctuations due to the application of the new IFRS 9 accounting standard for the valuation of the investment portfolio. The Russian war in Ukraine has emerged as an additional uncertainty factor.

¹ Currency-adjusted | ² Talanx share of outlook published by Hannover Re (≥ EUR 1,700m) | ³ Defined as 1,000 basis points above five-year average of the ten-year german federal bond



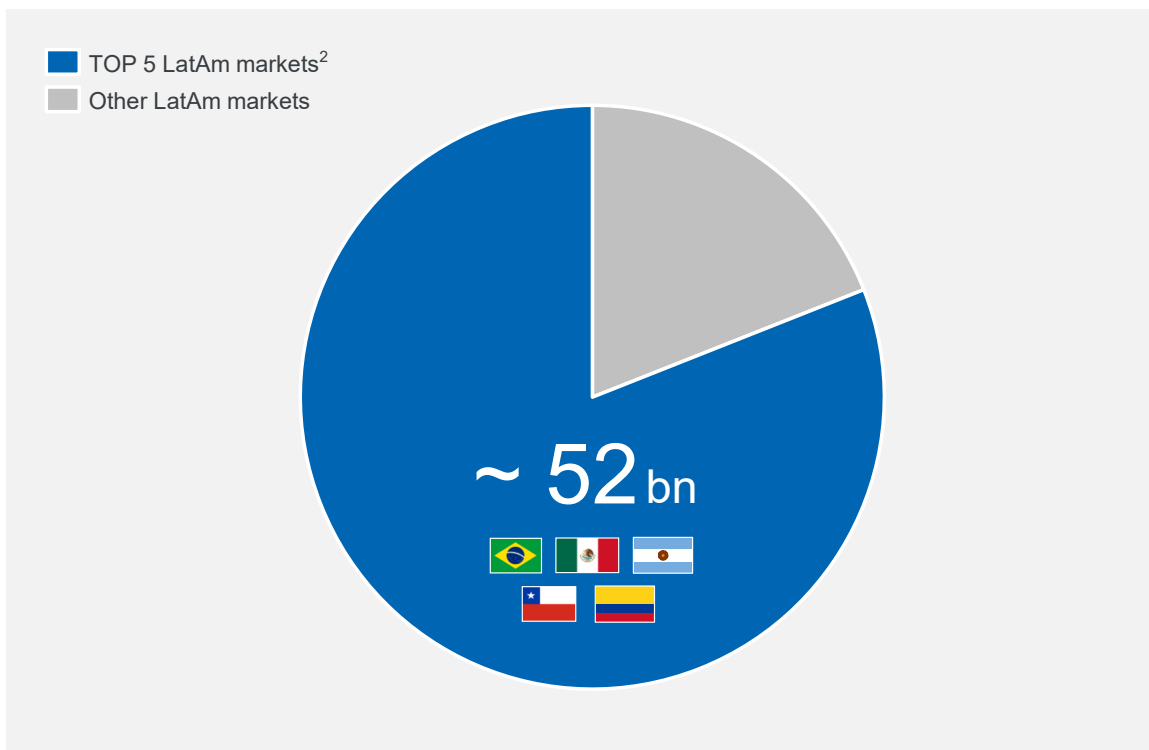
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3 LatAm markets large and growing profitably

P/C GWP¹

2022E



Source: Local supervisory authorities

1 Estimated 2022E; Currency conversion at avg. 2022 exchange rate | 2 Brazil, Mexico, Argentina, Chile, Colombia | 3 Average without Argentina

TOP 5 market characteristics

Population
~ 460m
thereof Brazil 216m
in 2022

GWP growth
> 7%
CAGR 2017 - 2021³

Combined ratio
Ø 96%
2017 - 2021³

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3 Excellent performance in LatAm - Strong turnaround in Brazil

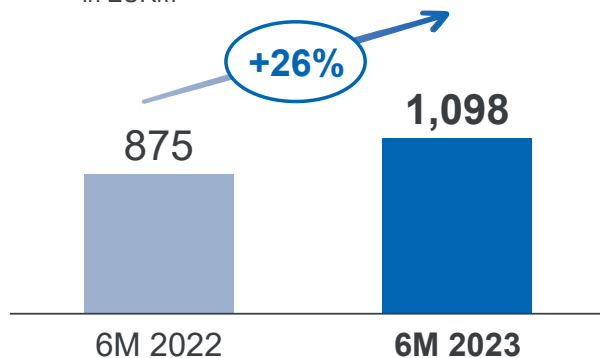
Liberty not included

Insurance revenue

Combined ratio

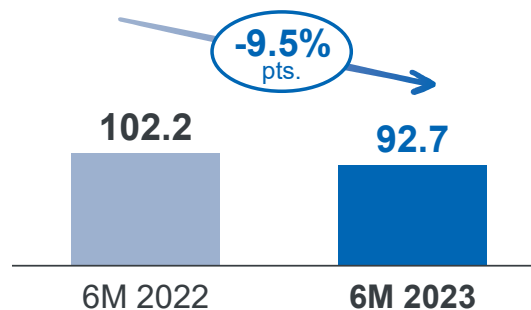
EBIT

in EURm



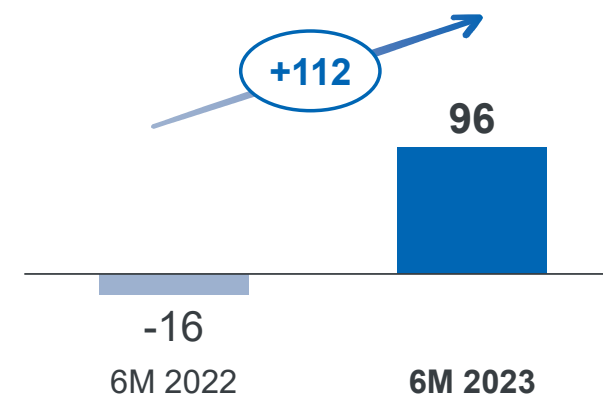
Strong top line growth

in %



Technical excellence strongly improved

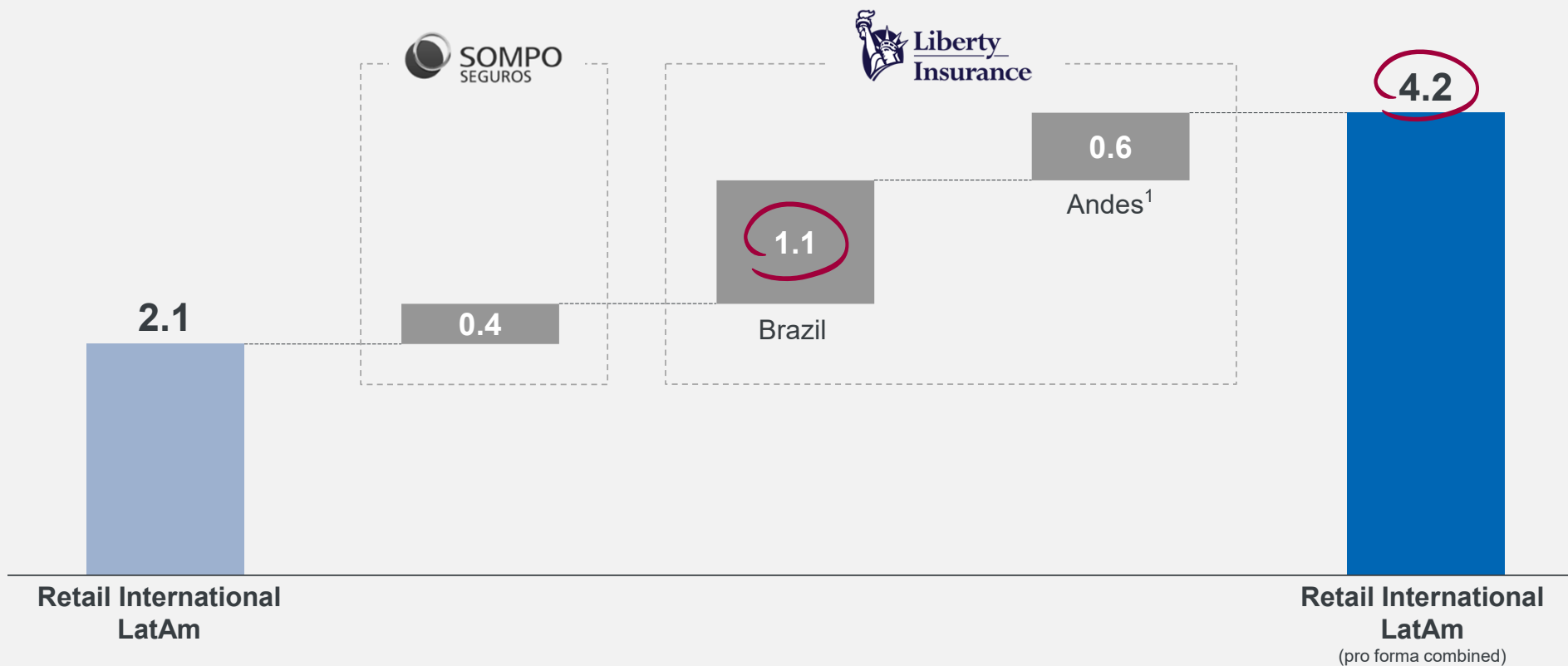
in EURm



Significant increase in profitability

3 Doubling our LatAm business

GWP 2022, IFRS 4, in EURbn



¹ Chile, Colombia, Ecuador

3 Reaching #3 in LatAm P/C

#3
in
Latin America

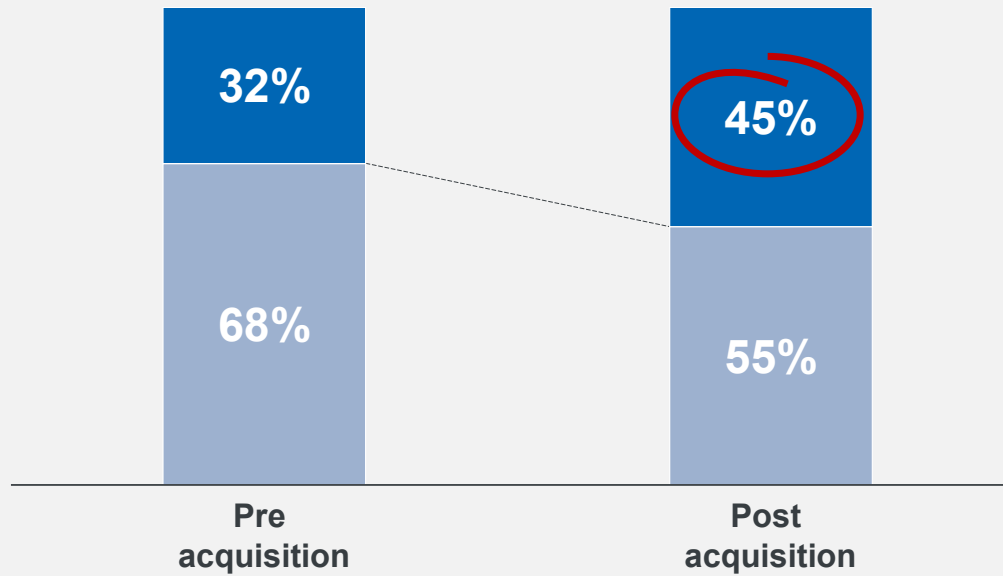


Note: Market ranking P/C 2022YE (pro-forma incl. Liberty business and business acquired from Sompo); in addition, improvement of market position in Colombia to # 7 (pro-forma combined)

Retail International with balanced regional business mix

Regional business mix

■ LatAm
■ Europe



GWP 2022, IFRS 4, whole Retail International

3 Liberty LatAm acquisition is accretive on key group metrics

Δ EPS

Earnings per share increase, 2025e



> 4%

Earnings
accretion

Δ RoE

Return on equity increase, 2025e



~ 0.5%_{pt}

Enhancing
Group profitability

Financing structure
not yet finalised

Note: Financing structure not yet finalized. Stated KPIs assume a mix of cash and debt financing.

3 Liberty closing expected in H1 2024 - Brazil possibly earlier



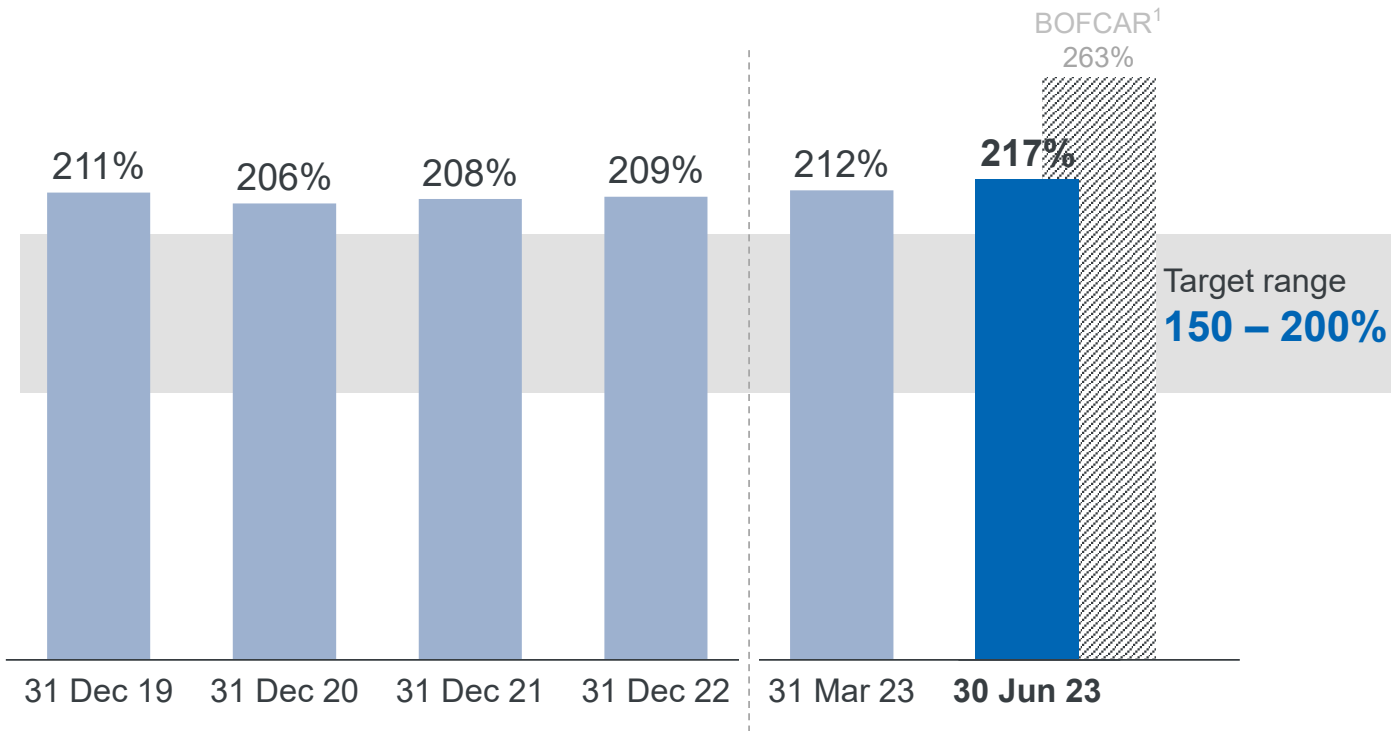


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4 Consistently robust solvency

High solvency



Note: Solvency 2 ratio of HDI Group as the regulated entity, as of period end excluding transitional measures. Solvency 2 ratio including transitional measures as of 30 June 2023: 248%

¹ Economic funds excl. regulatory haircut for Hannover Re minorities

Strong ratings

S&P Global
Ratings

A+
(stable)

AM
BEST
SINCE 1899

A+
(stable)

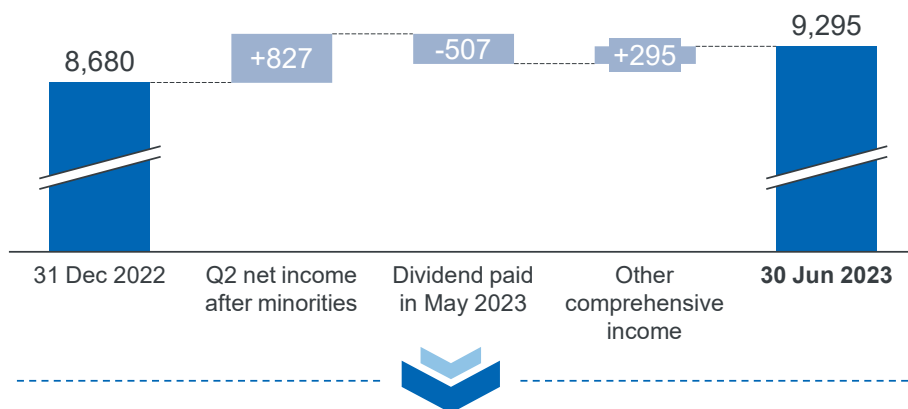
Note: Insurer Financial Strength Rating

4 Book value per share

Increased in 2023

Shareholders' equity

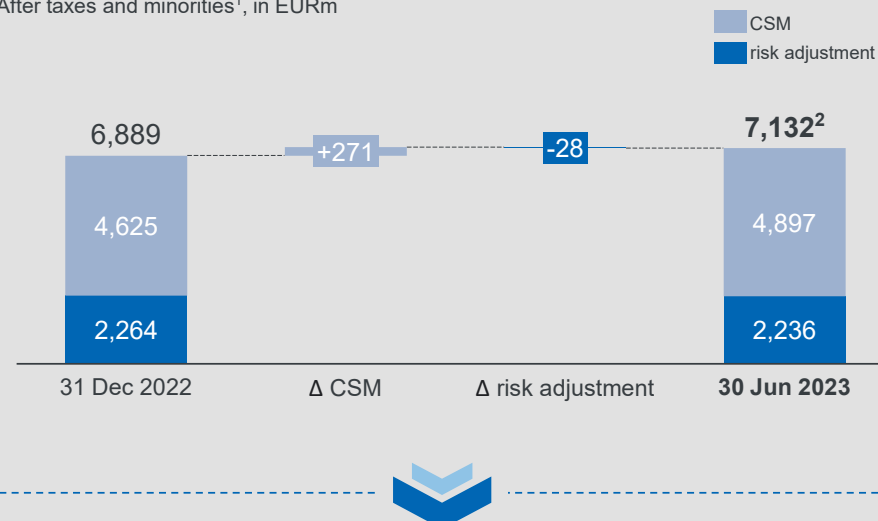
in EURm



Book value per share in EUR	1 Jan 2022	31 Dec 2022	31 Mar 2023	30 Jun 2023	Change 31 Dec / 30 Jun	
					Abs.	%
Including goodwill	34.16	34.26	36.73	36.69	+2.43	+7.1%
Excluding goodwill	30.09	30.23	32.55	32.52	+2.29	+7.6%

Shareholders' CSM and risk adjustment

After taxes and minorities¹, in EURm



CSM and risk adjustment per share after taxes and minorities ¹ , in EUR	1 Jan 2022	31 Dec 2022	31 Mar 2023	30 Jun 2023	Change 31 Dec / 30 Jun	
					Abs.	%
CSM and risk adjustment	27.14	27.19	29.13	28.15	0.96	+3.5%
<i>thereof CSM</i>	17.24	18.26	20.09	19.33	1.07	+5.9%
<i>thereof Risk Adjustment</i>	9.90	8.93	9.05	8.82	-0.11	-1.2%

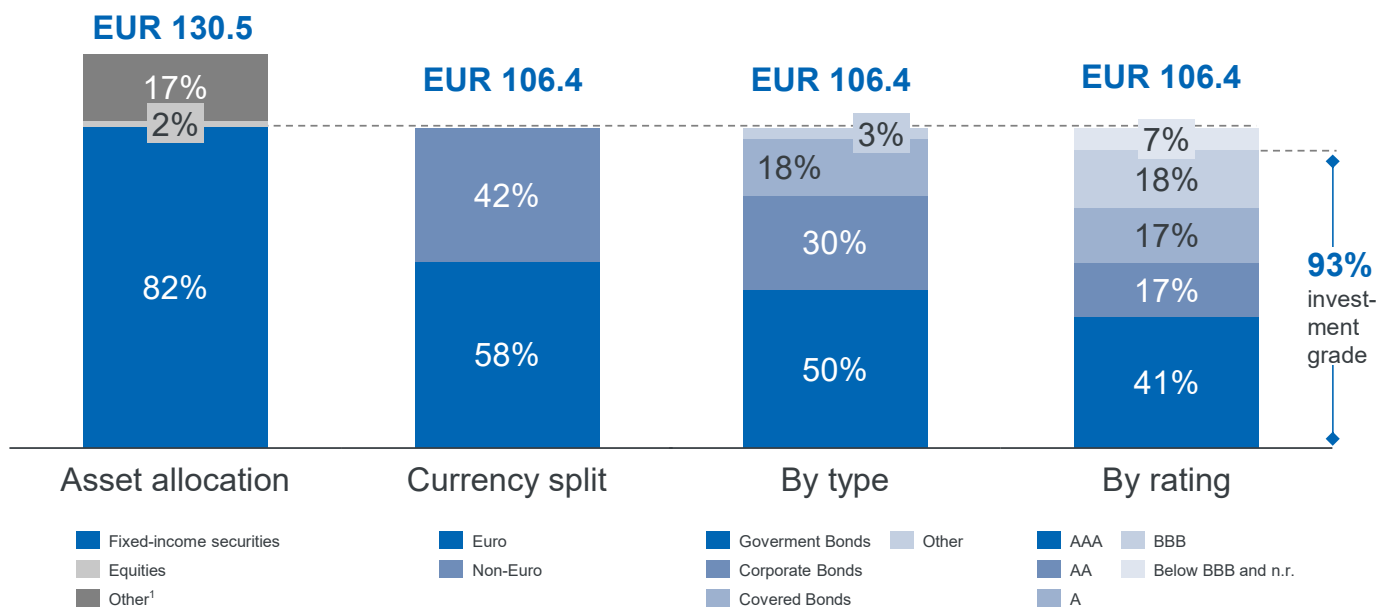
¹ Based on flat / average tax rates and minorities

² CSM before taxes and minorities: EUR 10.342m; Risk adjustment before taxes and minorities: EUR 4,830m

4 Our low beta investment portfolio

Investments for own risk

As of 30 Jun 2023, in EURbn



¹ Includes mainly private equity, real estate and infrastructure investments

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

Investments for own risk increased by ~ EUR 3.1bn vs 31 Dec 2022

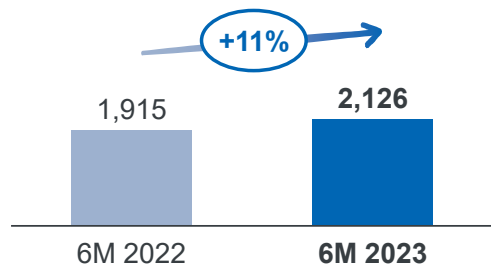
Portfolio dominated by fixed-income securities (82%; stable vs 31 Mar 2023)

22% of fixed-income portfolio is held in USD, 42% in non-euro currencies in total (stable vs 31 Mar 2023)

4 Higher interest rate levels coming through

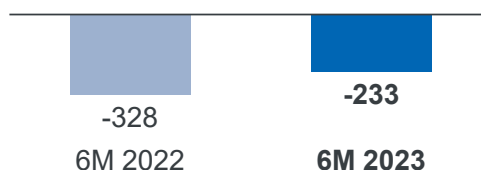
Ordinary investment result

in EURm



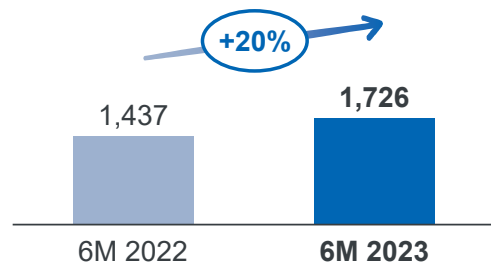
Extraordinary investment result

in EURm

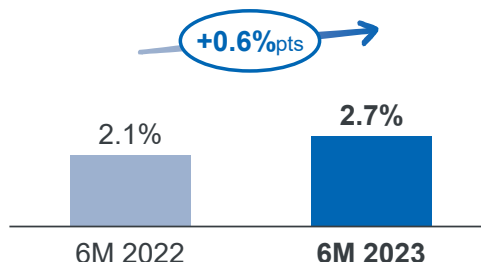


Net investment income for own risk

in EURm



Net return on investments for own risk¹



Good ordinary investment result with +EUR 210m vs. 6M 2022 mainly due to higher interest rate level

Extraordinary investment result +EUR 96m YoY due to realised losses partially offset by positive market value development in German Life

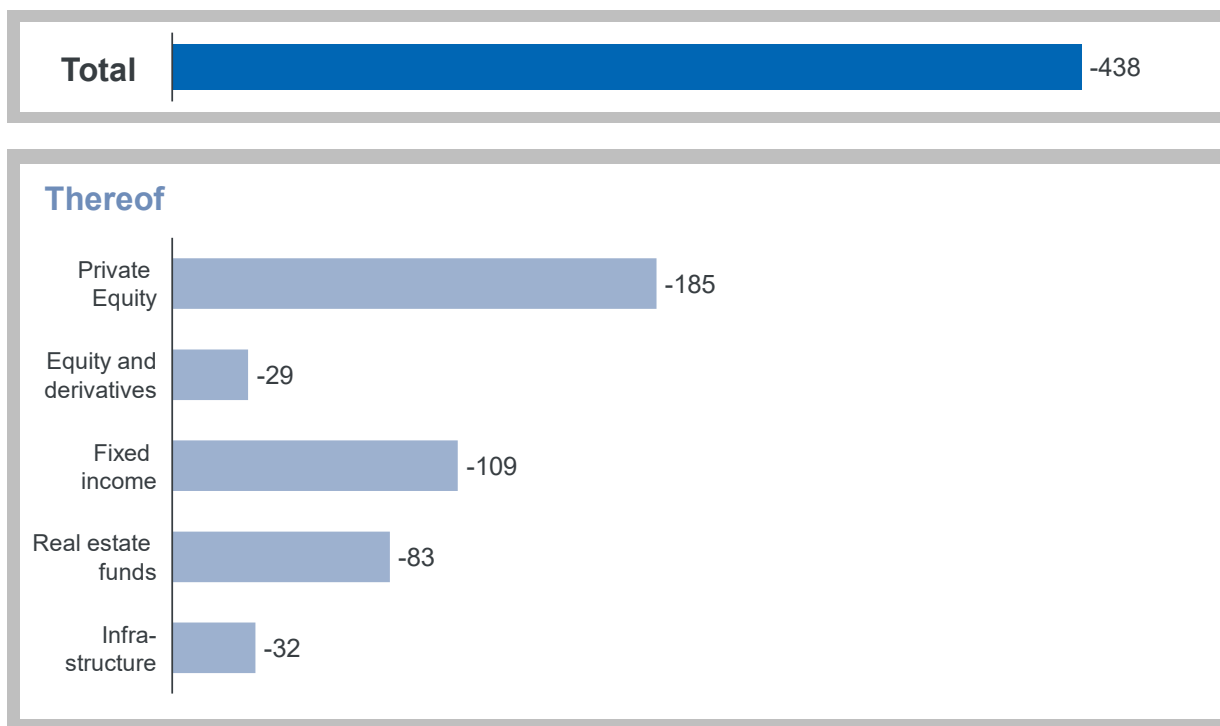
EUR +16m of net FVPL assets effect (without Life) in 2023

¹ Net return on investment for own risk: Income from investments for own risk divided by average investments for own risk

4 FVPL assets with minor impact on P&L so far

P&L sensitivity of FVPL assets – Impact “-10% scenario”

Shareholders view: Without Primary Life, after taxes and without minorities¹, as of 30 June 2023, in EURm



¹ Based on flat / average tax rates and minorities

² For FVPL asset split and transition from net investment income basis to equivalent sensitive to net income change, see page 38

~90% of financial investments without P&L volatility

Minor net income impact from FVPL in 2023 (EUR +16m) may not be sustainable



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5 Confidence to outperform 2023

Insurance
revenue



> EUR 42bn

Group
net income



> EUR 1,400m

Return
on equity



>> 10%

Dividend
per share



> EUR 2.00
(to be paid in 2024)

Note: All targets are subject to large losses not exceeding the large loss budget, no turbulences on capital markets, and no material currency fluctuations. In addition, the targets may be subject to fluctuations due to the application of the new IFRS 9 accounting standard for the valuation of the investment portfolio. The Russian war in Ukraine represents an additional uncertainty factor.



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Q2 2023 and 6M 2023 results overview – Talanx Group

EURm	Q2 2022	Q2 2023	6M 2022	6M 2023	6M 2023 / 6M 2022
Insurance revenue (gross)	9,082	10,151	19,159	20,862	+9%
Insurance service result (net)	660	747	1,293	1,627	+26%
<i>thereof Non-Life</i>	421	497	764	1,064	+39%
Net investment income for own risk	587	962	1,437	1,726	+20%
Result from unit-linked contracts	-1,057	386	-1,603	779	+149%
Net insurance finance result before currency effects	888	-918	972	-1,745	-280%
Net insurance finance and investment result before currency effects	418	430	806	760	-6%
Net currency result	-6	12	-32	36	+213%
Other result	-342	-274	-565	-466	+17%
Operating result (EBIT)	730	915	1,502	1,957	+30%
Financing costs	-44	-60	-88	-120	-36%
Taxes on income	-96	-201	-241	-450	-87%
Minority interest on profit & loss	-226	-250	-488	-561	-15%
Net income	363	404	686	827	+21%
Earnings per share (EPS)	1.44	1.59	2.71	3.26	+0.55
Combined ratio P/C	94.1%	93.9%	95.0%	93.7%	-1.3%pts
Tax ratio	14.0%	23.5%	17.0%	24.5%	+7.4%pts
Return on equity	16.0%	17.4%	15.4%	18.4%	+3.0%pts
Return on investment for own risk	1.8%	3.0%	2.1%	2.7%	+0.6%pts

6 Q2 2023 results overview - Segments

EURm	Industrial Lines		Retail Germany		Retail International		Primary Insurance		Reinsurance	
	Q2 2022	Q2 2023	Q2 2022	Q2 2023	Q2 2022	Q2 2023	Q2 2022	Q2 2023	Q2 2022	Q2 2023
Insurance revenue (gross)	2.003	2.149	903	916	1.299	1.598	4.205	4.663	5.205	5.702
Insurance service result (net)	156	151	106	102	58	67	320	320	272	510
Net investment income for own risk	49	61	28	312	84	126	161	499	439	478
Result from unit-linked contracts	0	0	-1.023	374	-33	11	-1.057	386	0	0
Net insurance finance result before currency effects	1	-33	978	-654	-9	-53	969	-740	-83	-176
Net insurance finance and investment result before currency effects	49	28	-17	32	41	85	73	145	356	302
Net currency result	-22	5	26	0	2	12	7	17	-15	-9
Other result	-71	-80	-65	-44	-27	-53	-162	-176	-88	-164
Operating result (EBIT)	113	104	50	90	75	111	238	306	525	640
Financing costs	-3	-2	-2	-2	1	-5	-3	-9	-27	-38
Taxes on income	-21	-20	30	-38	-20	-20	-12	-78	-87	-128
Minority interest on profit & loss	0	0	-2	-3	-17	-20	-19	-23	-218	-236
Net income	89	82	76	48	39	66	204	196	193	237
Combined ratio P/C	92.2%	93.0%	98.3%	97.1%	96.4%	97.3%	94.3%	95.0%	93.6%	92.5%
Return on equity	15.6%	13.7%	17.7%	11.8%	6.7%	10.9%	12.9%	12.1%	15.7%	20.5%
Return on investments for own risk	1.7%	2.0%	0.2%	2.6%	2.4%	3.9%	2.6%	2.9%	3.2%	3.3%

Note: Primary Insurance is the sum of Industrial Lines, Retail Germany and Retail International

6 6M 2023 results overview - Segments

EURm	Industrial Lines		Retail Germany		Retail International		Primary Insurance		Reinsurance	
	6M 2022	6M 2023	6M 2022	6M 2023	6M 2022	6M 2023	6M 2022	6M 2023	6M 2022	6M 2023
Insurance revenue (gross)	3.831	4.221	1.712	1.722	2.485	3.087	8.028	9.031	11.816	12.273
Insurance service result (net)	226	292	208	179	110	185	543	656	694	1.079
Net investment income for own risk	111	108	343	531	169	252	624	890	839	866
Result from unit-linked contracts	0	0	-1.550	754	-53	25	-1.603	779	0	0
Net insurance finance result before currency effects	-8	-59	1.218	-1.215	-36	-120	1.174	-1.394	-205	-342
Net insurance finance and investment result before currency effects	103	49	11	70	81	157	195	276	634	524
Net currency result	-39	5	33	-10	7	7	1	1	-27	34
Other result	-116	-155	-109	-89	-93	-101	-318	-345	-174	-274
Operating result (EBIT)	174	190	143	150	104	249	421	589	1.126	1.362
Financing costs	-5	-6	-3	-3	2	-10	-7	-19	-53	-74
Taxes on income	-44	-34	25	-53	-30	-57	-49	-144	-205	-298
Minority interest on profit & loss	0	0	-4	-5	-29	-41	-34	-46	-460	-506
Net income	124	151	162	88	47	141	332	380	409	484
Combined ratio P/C	94.1%	93.1%	94.2%	96.1%	96.4%	95.4%	94.9%	94.3%	94.9%	92.9%
Return on equity	10.9%	12.8%	19.7%	11.3%	4.0%	12.0%	10.7%	12.2%	16.8%	21.5%
Return on investments for own risk	2.0%	1.8%	1.2%	2.3%	2.4%	3.9%	-	-	3.0%	3.1%

Note: Primary Insurance is the sum of Industrial Lines, Retail Germany and Retail International

Large loss detail

6 Budget not fully utilized due to less large losses and increased budget

Net losses in EURm, 6M 2023 (6M 2022)	Industrial Lines	Retail Germany	Retail International	∑ Primary Insurance	Reinsurance	Corporate Operations	Talanx Group
Earthquake Türkiye (February)	16.9		7.5	24.4	257.0	25.0	306.3
Cyclone "Gabrielle" New Zealand (February)	0.2			0.2	65.4		65.6
Flood and rain Italy (May)	5.0			5.0	41.5		46.5
Flood "Auckland" New Zealand (February)					45.3		45.3
Tornados and storm USA (March, April)					35.7		35.7
Storm "Lambert" Germany (June)	9.0	17.0		26.0			26.0
Tornados USA (March)	10.0			10.0	11.4		21.4
Forest fires Canada (Jun)	10.0			10.0			10.0
Hail and storm USA (March)					6.2		6.2
Forest fires Chile (February)			3.6	3.6		2.5	6.1
Storm Brazil (April)	5.6			5.6			5.6
Sum NatCat	56.6 (119.5)	17.0 (35.3)	11.1 (8.6)	84.7 (163.5)	462.5 (507.2)	27.5 (1.3)	574.7 (671.9)
Property	77.3		13.1	90.3	114.3	10.4	215.0
Credit					30.2		30.2
Transport							
Sum other large losses	77.3 (24.7)	0.0 (0.0)	13.1 (4.3)	90.3 (29.0)	144.5 (27.0)	10.4 (9.1)	245.2 (65.2)
War Russia/ Ukraine							
Total large losses	133.9 (174.3)	17.0 (35.3)	24.2 (12.9)	175.1 (222.5)	606.9 (850.4)	37.9 (10.4)	819.9 (1083.3)
Pro-rata large loss budget	164.7	22.5	7.5	194.7	751.2	25.0	970.8

Note: Definition "large loss": in excess of EUR 10m gross in either Primary Insurance or Reinsurance.

6 Talanx Primary Insurance and Reinsurance Contributions to net income

Net income attributable to Talanx AG shareholders, in EURm

		1	2	3	4	5	6	7	8
		Industrial Lines	Retail Germany	Retail International	∑ Primary Insurance	Reinsurance	Corporate Operations	Consolidations	Talanx Group
IFRS 4	2018	-16	102	161	247 31%	540 69%	-80	-4	703
	2019	103	133	164	400 39%	619 61%	-97	1	923
	2020	47	119	160	326 42%	442 58%	-117	-3	648
	2021	143	161	189	493 45%	609 55%	-105	14	1,011
	2022	177	150	214	541 43%	707 57%	-95	19	1,172
IFRS 17	6M 2023	151	88	141	380 44%	484 56%	-36	-1	827

Note: Primary Insurance is the sum of Industrial Lines, Retail Germany and Retail International. Percentages are calculated in percent of Group net income adjusted for Corporate Operations and Consolidation (e.g. subtracting EUR 36m and EUR 1m from EUR 827m in 6M 2023)

6 Details on selected fixed-income country exposure

Investments into issuers from countries with a rating below A- (in EURm), as of 30 June 2023

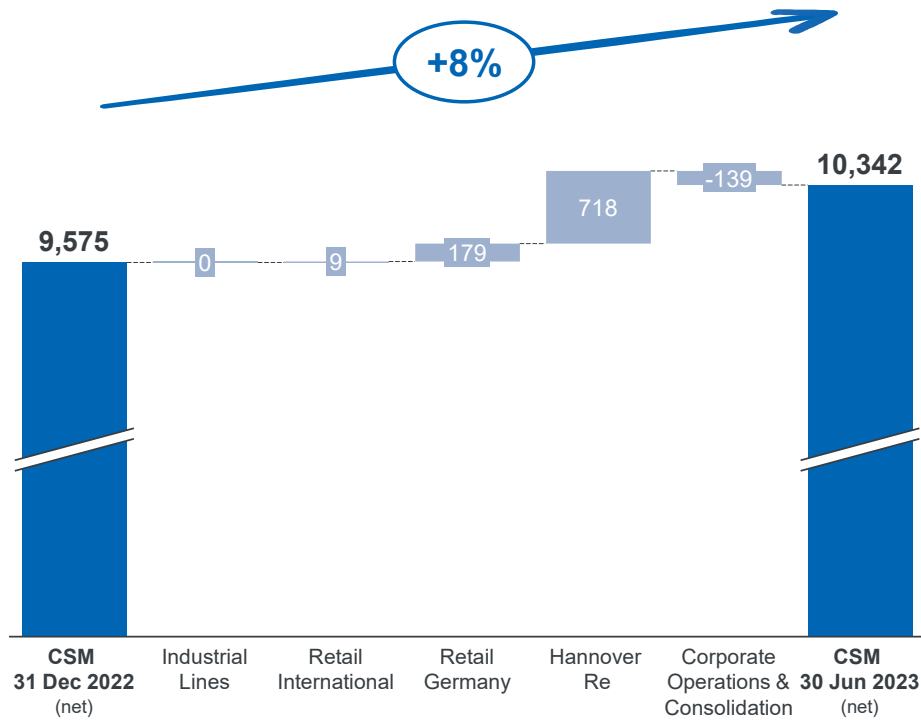
Country	Rating	Sovereign	Semi-Sovereign	Financial	Corporate	Covered	Other	Total
Italy	BBB	3,017	-	678	448	189	2	4,335
Brazil	BB-	348	-	44	213	-	32	638
Mexico	BBB	461	1	145	307	-	-	913
Hungary	BBB	72	-	6	22	-	-	100
Russia		21	-	1	9	-	-	31
South Africa	BB-	94	-	2	132	-	2	230
Portugal	BBB+	83	-	6	59	3	-	151
Türkiye	B	81	-	9	9	-	-	99
Other BBB+		73	-	13	46	-	-	132
Other BBB		277	275	83	247	-	-	883
Below BBB or non-rated		391	145	118	162	-	-	816
Total		4,919	421	1,106	1,653	192	36	8,327
In % of total investments under own management¹		3.8%	0.3%	0.8%	1.3%	0.1%	~0.0%	6.4%
In % of total Group assets²		3.0%	0.3%	0.7%	1.0%	0.1%	~0.0%	5.1%

Note: Percentages may not add up due to rounding. 1 EUR 130,474m. 2 EUR 162,502m.

6 CSM increase of ~ 8% driven by new business

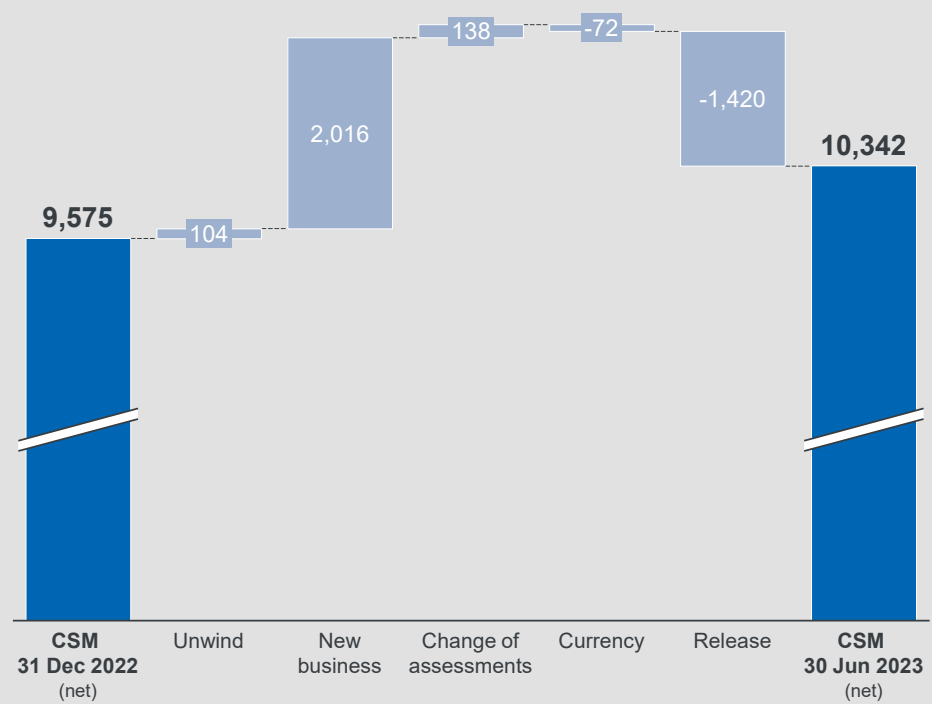
CSM – Change per segment

In EURm



CSM – Change per value driver

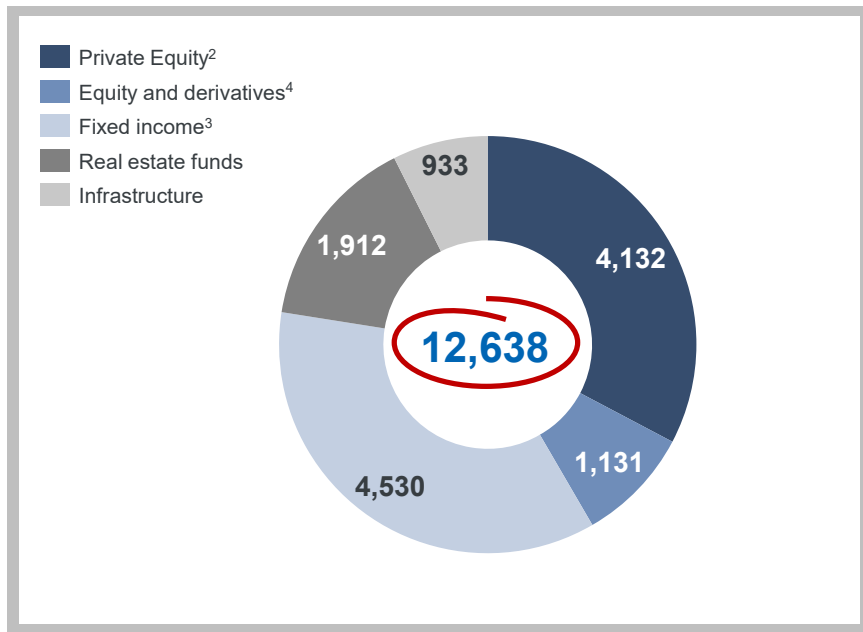
In EURm



Deep dive: FVPL assets including Life, before taxes and minorities

FVPL asset split – Investment income basis

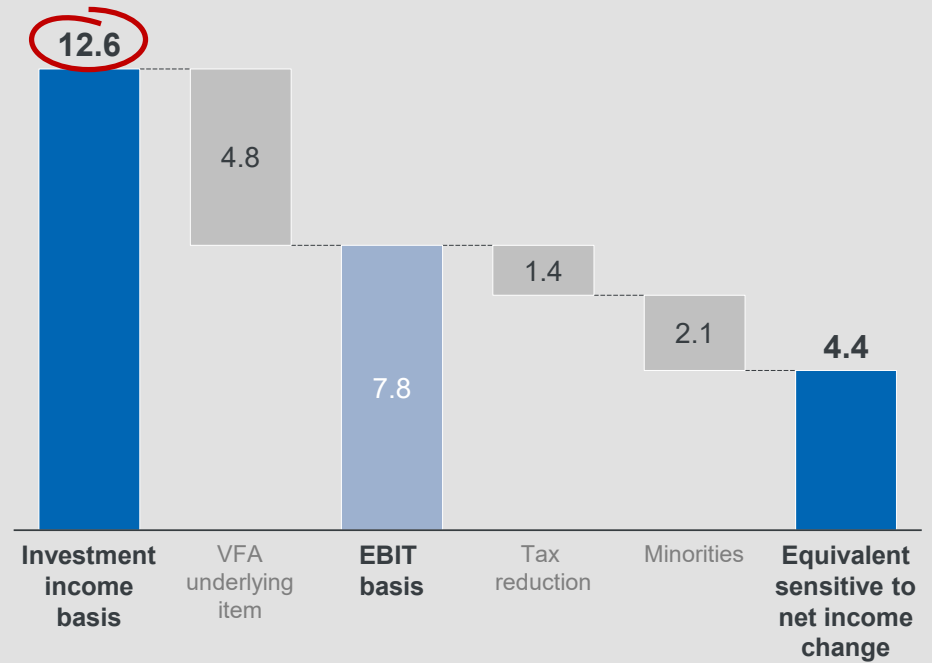
Including Life, before taxes and minorities¹, in EURm



1 Based on flat / average tax rates and minorities
 2 Including participations consolidated at equity
 3 Without short term investments and Investment contracts
 4 Without Equity securities through OCI

FVPL assets transition

In EURbn



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Numbers and percentages may not add up due to rounding. For the same reason, percentage changes may not be consistent with the absolute numbers they relate to.

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