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Insurance. Investments.

# FY 2025 Aide Memoire

Hannover, 13 January 2026



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**As a service to investors and analysts, we are providing this aide memoire document ahead of the closing of our books and the publication of the financial results for the full year of 2025, which is scheduled for 18 March 2026. This document sets out public information previously provided by Talanx AG (the “Company”) or otherwise available in the market, which may prove helpful in assessing the Talanx Group’s financial performance ahead of the results publication. No price-sensitive new information is provided herein. In line with applicable law and our practice, updates to our guidance, if any, will be the subject of a formal announcement. Please note that this release and most of the information herein is unaudited.**

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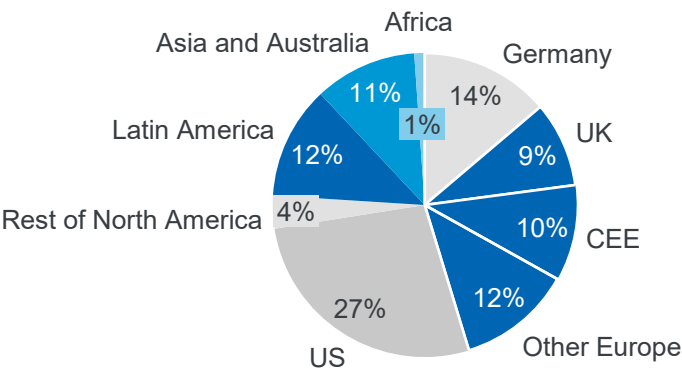
# Important factors to note

- Weakening of USD vs. Euro (-11% between 31 Dec 2024 and 30 Sep 2025) was major reason for **positive net currency result** of EUR 205m in 9M 2025 (EUR 217m in Reinsurance) and occurred primarily in Q2 due to accounting mismatch: devaluation of USD-denominated liabilities through P&L with part of equivalent decrease in related USD assets recognized in OCI. RoE adjusted for net currency result and total currency impact in OCI was 19% vs reported 21.5% in 9M 2025
- Refinement in accounting for **Non-Distinct Investment Component (NDIC) at Hannover Re** reduced group insurance revenue growth by ~3%pts in 9M 2025
- **Retail International**: 2025 net income includes **minorities** of WARTA and TUE **in Poland** given recognition of potential purchase price liability (related to put-option held by Meiji Yasuda exercised per Q1 2026) in balance sheet. Segment RoE does not yet reflect partial equity funding of minority buy-out. Adjusted RoE (before buy-out) 16.4% vs reported 19.1% for 9M 2025. Execution of minority buy-out likely to occur in Q1 2026
- Despite hurricane Melissa and certain flood events in some parts of the world, **large-loss experience** in Q4 has been moderate. **Large loss budget** for FY 2025 amounts to EUR 2.8bn, whereof EUR 1.5bn was incurred in 9M 2025. Unutilised portion of annual large loss budget could, all or in parts, be used to further strengthen the balance sheet
- **Net income guidance FY 2025** raised on 12 November 2025 to more than EUR 2.4bn
- **Outlook FY 2026** raised to around EUR 2.7bn
- **Selected preliminary Group results** will be published on 10 February 2026
- **Dividend proposal for 2025** expected around FY 2025 results scheduled for 18 March 2026 (dividend 2024: EUR 2.70 per share)

# Development of major currencies, interest rates and credit spreads

## Revenue split by country in 9M 2025

Revenues in % of total insurance revenue

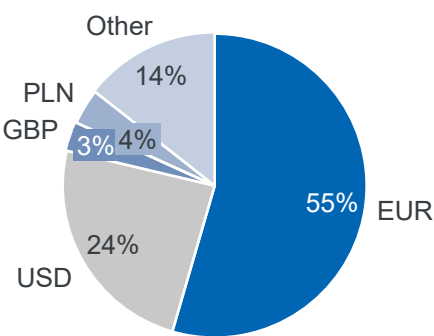


## EUR vs. major currencies<sup>1</sup>

	31 Dec 2024	30 Sep 2025	31 Dec 2025
USD	1.04	1.17	1.18
GBP	0.83	0.87	0.87
BRL	6.45	6.25	6.50
PLN	4.27	4.27	4.23

## Bond portfolio split by currency as of 30 Sep 2025

Currency in % of total bond portfolio of EUR 117.5bn



## Major interest rates and credit spreads<sup>2</sup>




	31 Dec 2024	30 Sep 2025	31 Dec 2025
EUR 5y German Bunds	2.12%	2.27%	2.44%
EUR 10y German Bunds	2.36%	2.70%	2.86%
USD 5y US Treasuries	4.39%	3.75%	3.73%
USD 10y US Treasuries	4.58%	4.16%	4.19%
EUR credit spreads <sup>3</sup>	121 bp	105 bp	106 bp
USD credit spreads <sup>3</sup>	161 bp	150 bp	143 bp

1 Source: Bloomberg | 2 Source: S&P Global | 3 iBoxx Corporates Index, ratings AAA to BBB, zero-volatility spread over risk-free rate



# Outlook as of 13 November 2025

## Group 9M results and 2025 outlook

	Insurance revenue growth <sup>2</sup>	Group net income	Return on equity
			
9M 2025	+2.7%	EUR 1,964m	21.5%
	▼	▼	▼
Outlook FY 2025	Mid single-digit <sup>3</sup>	EUR >2,400m	>19%

## Segment outlook<sup>1</sup> for FY 2025

	Revenue growth <sup>2</sup>	CSM <sup>4</sup> growth / new business value	Combined ratio <small>only P/C</small>	Return on equity
Corporate & Specialty	High single-digit	-	< 92%	> 15%
Retail International	Mid to high single-digit	-	< 93%	> 17%
Retail Germany	High single-digit decrease	EUR > 130m <sup>5</sup> <small>only Life</small>	< 96%	> 10%
Reinsurance	> 7% <small>only P/C</small>	~ 2% <sup>4</sup> <small>only L/H</small>	< 88%	~ 19%

1 As per interim report as of 30 June 2025 | 2 Currency-adjusted | 3 Adjusted for impact of refinement in NDIC calculation | 4 CSM = Contractual Service Margin | 5 New business value

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**10 February 2026**

Preliminary FY 2025 results

**18 March 2026**

FY 2025 results and annual report

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