

talanx.

Insurance. Investments.

Talanx: Sustainable profitability

18 Jan 2023

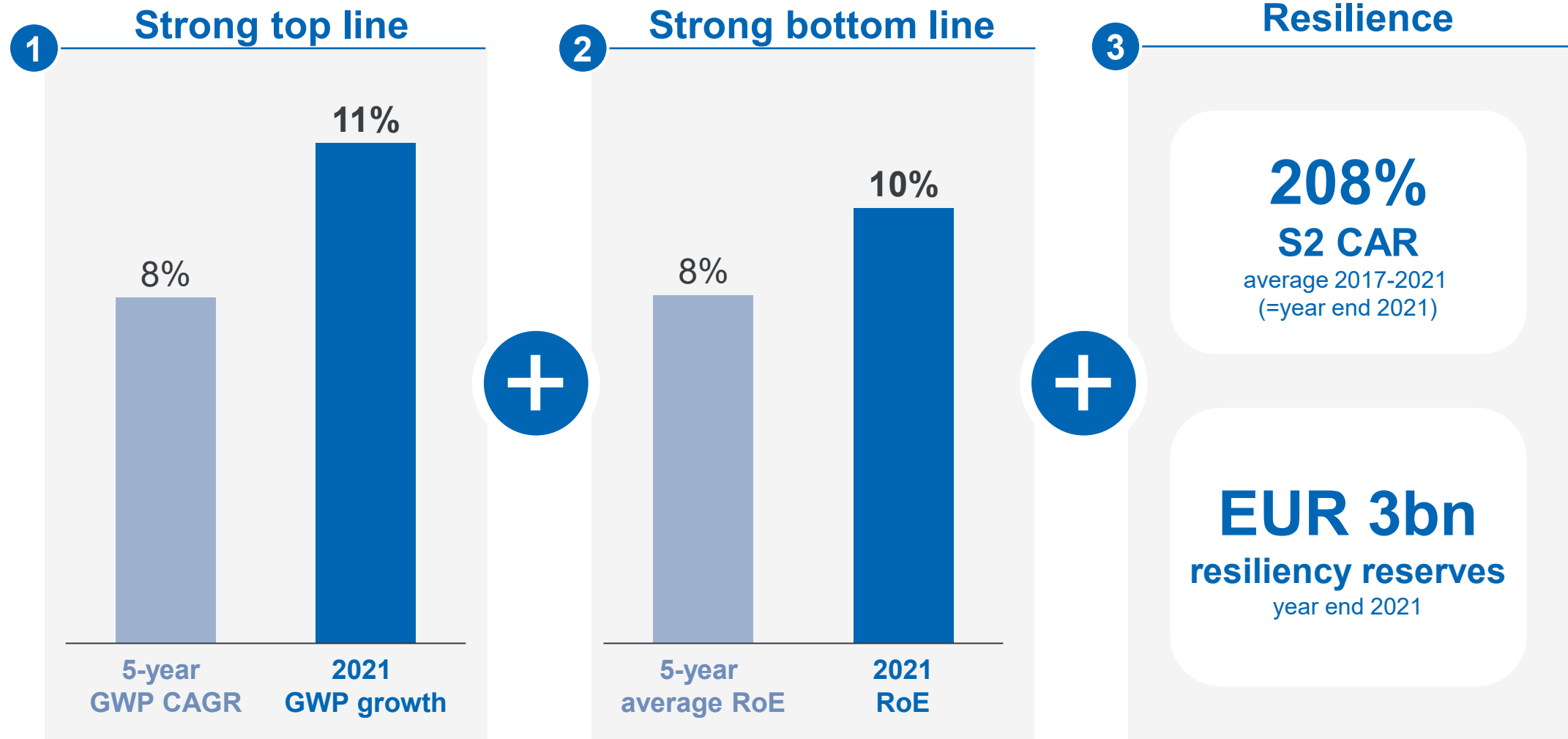
Frankfurt

Jan Wicke, CFO

UniCredit KeplerCheuvreux
German Corporate Conference



Summary: Profitable growth has generated a resilient franchise

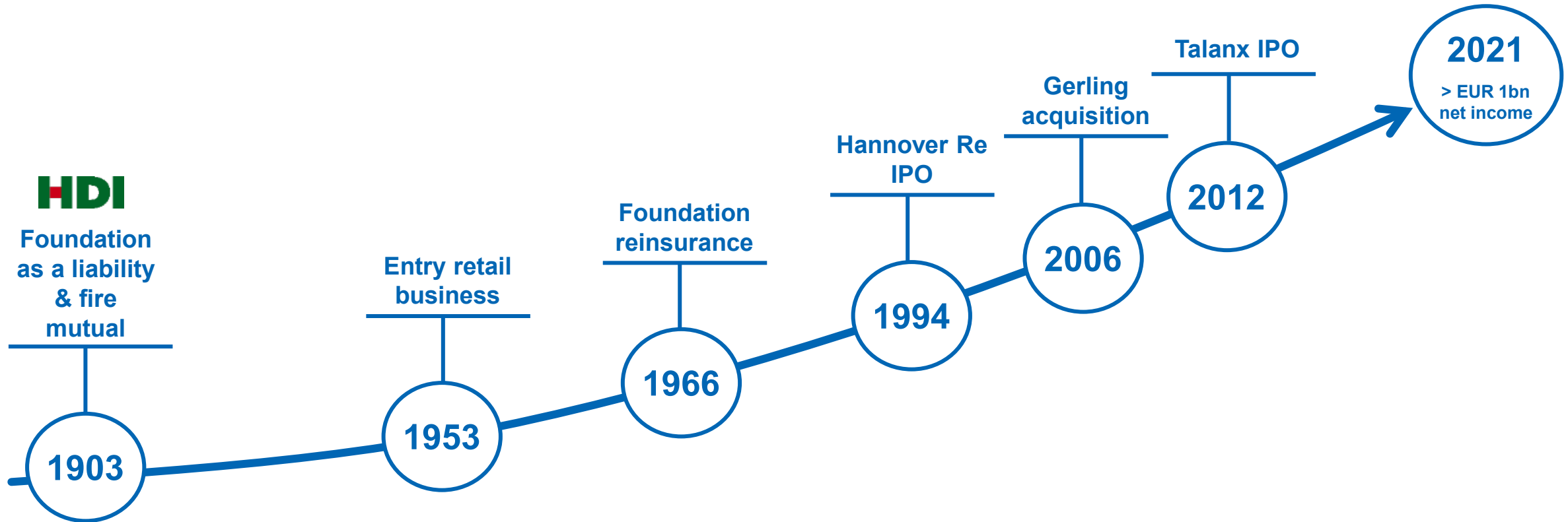




Agenda

- 1 Talanx at a glance**
- 2 Group strategy and outlook 2025
- 3 Segment strategy
- 4 Appendix

1 Talanx has a history of more than 100 years



Talanx is an integrated primary and reinsurance player

Key facts

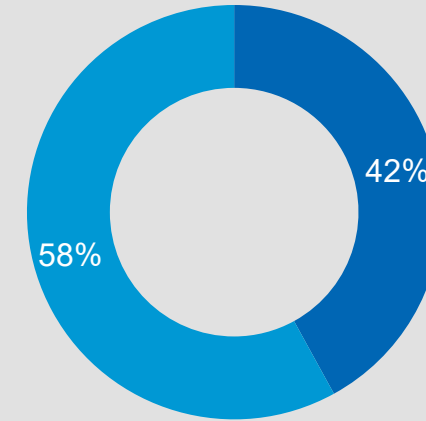
2021 / 31 Dec 2021, in EURbn

GWP	45.5
Net income	1.01
AuM	136.0
Shareholders equity	10.8
Market cap	10.8

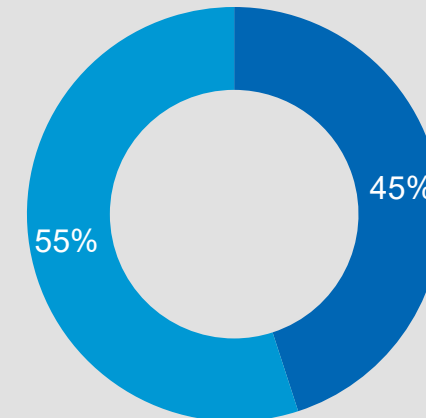
¹ Primary Insurance is the sum of Industrial Lines, Retail Germany and Retail International. Percentages are calculated excluding Corporate Operations and Consolidation

Business mix¹

GWP 2021 in % of total



Net income 2021 in % of total



■ Primary
■ Reinsurance

1 Talanx operates a multi-brand business with 4 segments

Primary Insurance

Reinsurance

Industrial Lines

- Lines of business include coverage of standard industrial risks (e.g. liability, motor, fire & property)
- Segment also includes specialty lines business (e.g. financial lines, aviation etc.)

2021, in EURm

GWP 7,560

Net income 143

Retail Germany

- Standard Retail Property & Casualty and Life products operated under HDI brand
- Bancassurance business with various German banks (e.g. Deutsche Bank, Sparkassen and Targobank)

GWP 6,170

Net income 161

Retail International

- Standard retail Property & Casualty and Life products
- Regional focus on CEE (Poland, Turkey, Hungary, Austria), Italy and LatAm (Brazil, Mexico, Chile, Colombia, Argentina)

GWP 6,127

Net income 189

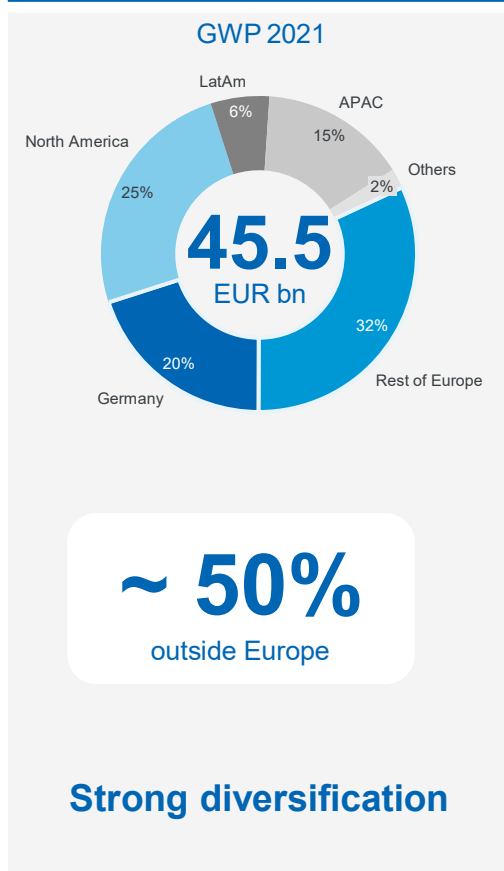
- 3rd largest reinsurer worldwide offering full range of life and non-life reinsurance products
- Listed since 1994
- 50.2% owned by Talanx

GWP 27,762

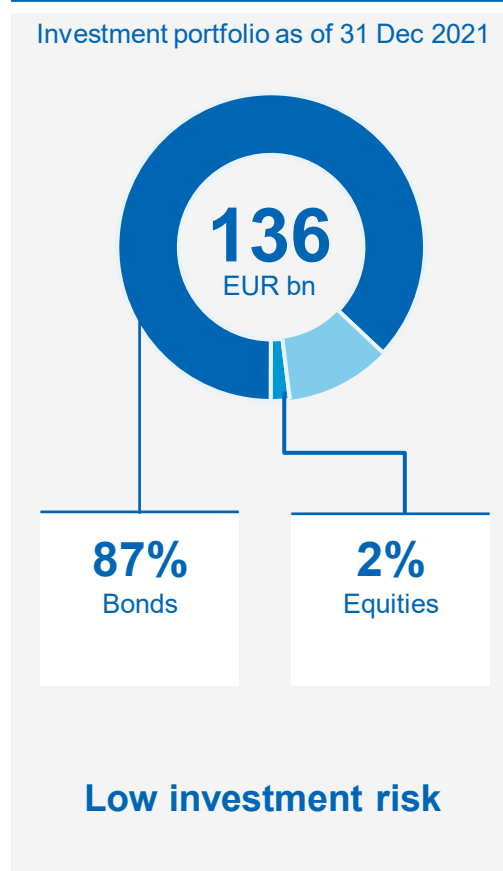
Net income 609

Talanx operates a well-balanced business with a low risk profile

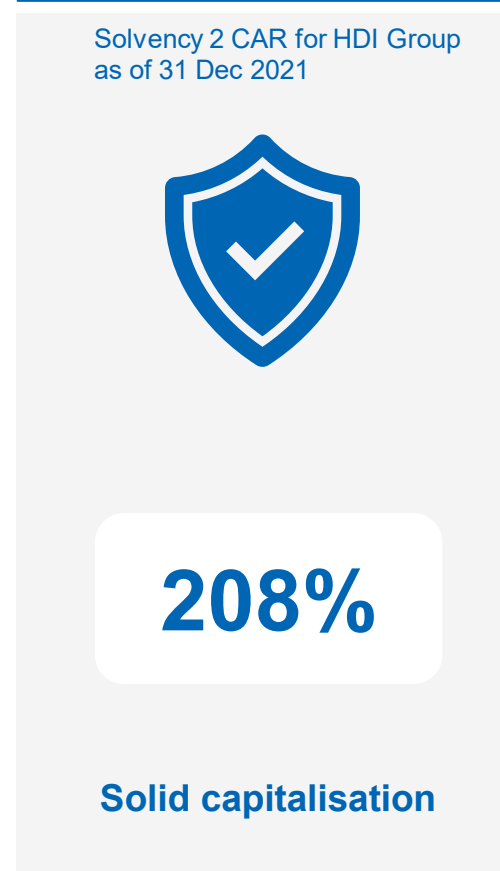
Underwriting



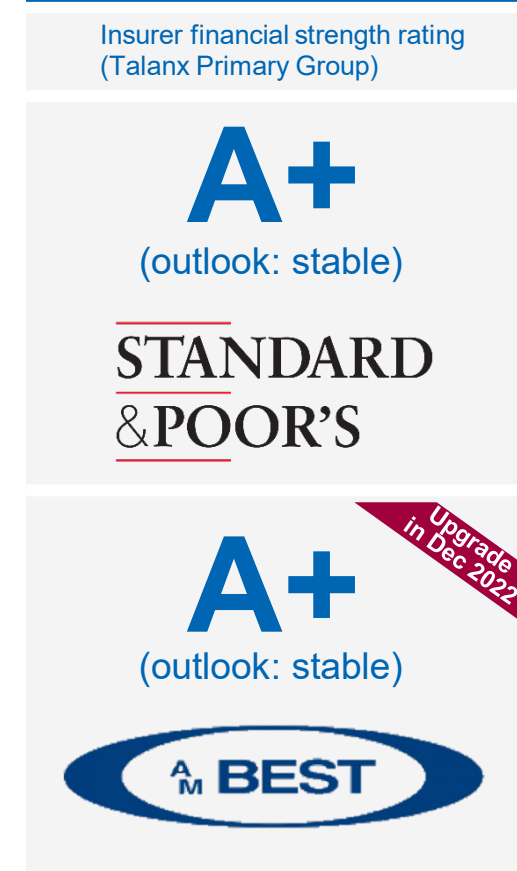
Investments



Solvency



Ratings





Agenda

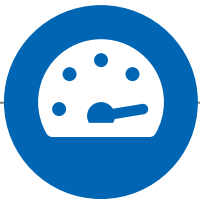
- 1 Talanx at a glance
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2 Our three financial promises 2023 – 2025

1 Return on equity

> 10%

NEW

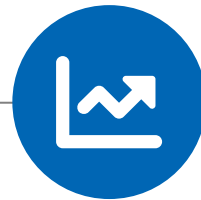


High level of profitability

2 Net income growth

> 25%¹

NEW



Strong earnings growth

3 Dividend payout

+25%

(increase in 2022 to EUR 2.00)²

+25%

(additional increase by 2025)



Attractive dividend

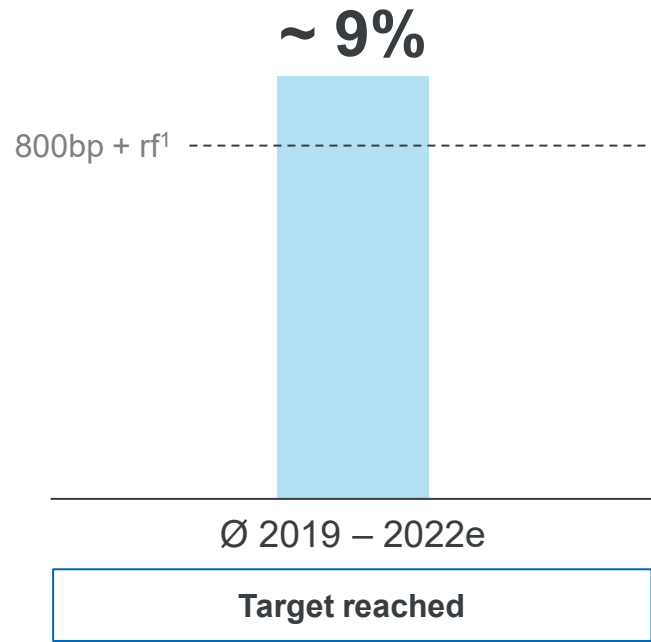
Note: Targets are relevant as of FY2023. Targets are subject to large losses staying within their respective annual large-loss budgets as well as no occurrence of major turmoil on currency and/or capital market

¹ By 2025 with normalised net income 2022 baseline of EUR ~1,250m | ² Dividend per share for FY2022 paid in 2023; subject to supervisory board and AGM approval

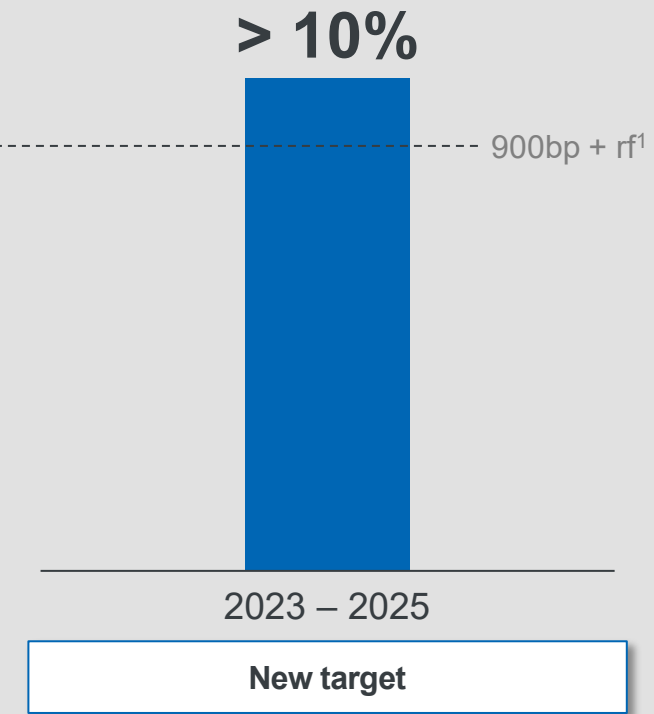
RoE > 10%

2 new target for 2023 – 2025

RoE IFRS standard



Strategic ambition for 2023 – 2025

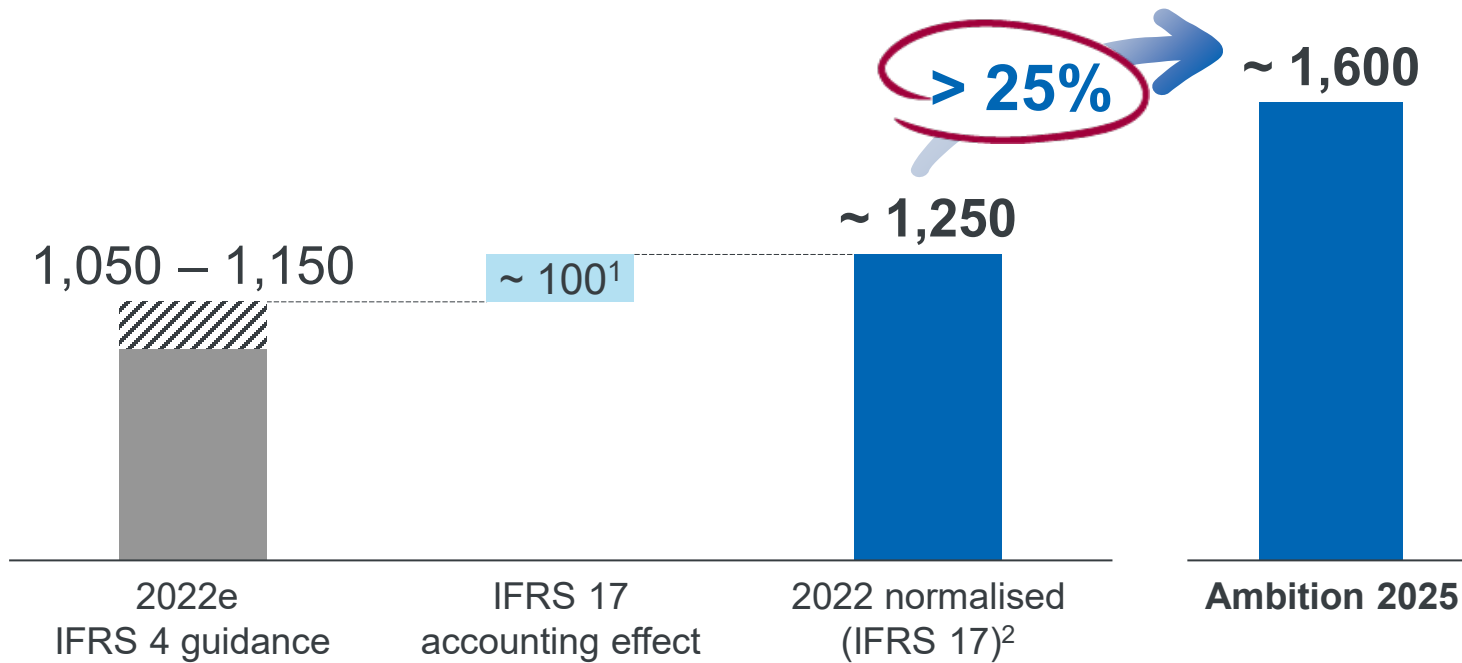


1 Target is ≥ 800bp above risk-free rate for 2019-2022e. Basis for executive compensation raised to ≥900bp above risk-free rate from 2023. Risk-free rate is defined as the 5-year rolling average of the 10-year German Bund yield. Average risk-free rate 2019 – 2022e is 0.1%

2 Net income increase of > 25% by 2025 with base line 2022 of EUR 1.25bn

Net income transition (IFRS 17)

in EURm



EUR ~ 100m net income
impact due to accounting
change¹

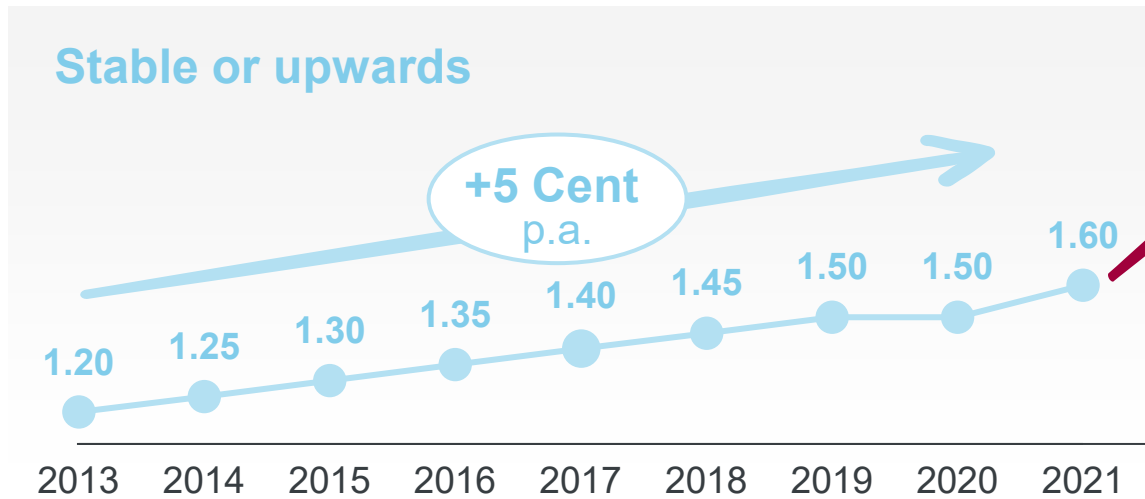
>25% net income
increase by 2025
(Baseline 2022: EUR ~ 1,250m)³

¹ Long-term annual effect of roughly EUR 100m due to release of CSM over the next years in Retail Germany Life and L/H Re; accounting effect corresponds to roughly 1%pts. RoE | ² Initial estimate of IFRS 17 effects; ex post reporting of final baseline | ³ For simplification, baseline for mid-term ambition derived from upper end of current financial year 2022 guidance, irrespective of actual full-year 2022 result

2 Dividends up 25% in 2022 and another 25% until 2025

2013 - 2021

in EUR per share



2022e - 2025e

Upwards

2.00¹

+25%

2.50²

+25%

2022

2023

2024

2025

1 Dividend for 2022 paid in 2023 after AGM approval | 2 Subject to AGM approval

2 More ambitious dividend payout based on strong resilience

Solvency 2 ratio above target range

211%
30 Sep 2022

Target range 150 – 200%

Strong financial ratings

S&P Global Ratings **A+** (Stable)
Upgrade in Dec 2022

AM **BEST** SINCE 1899 **A+** (Stable)

Well diversified earnings mix¹

Reinsurance 56%
Industrial Lines 14%
Retail Germany 12%
Retail International 18%

High dividend reserve factor²

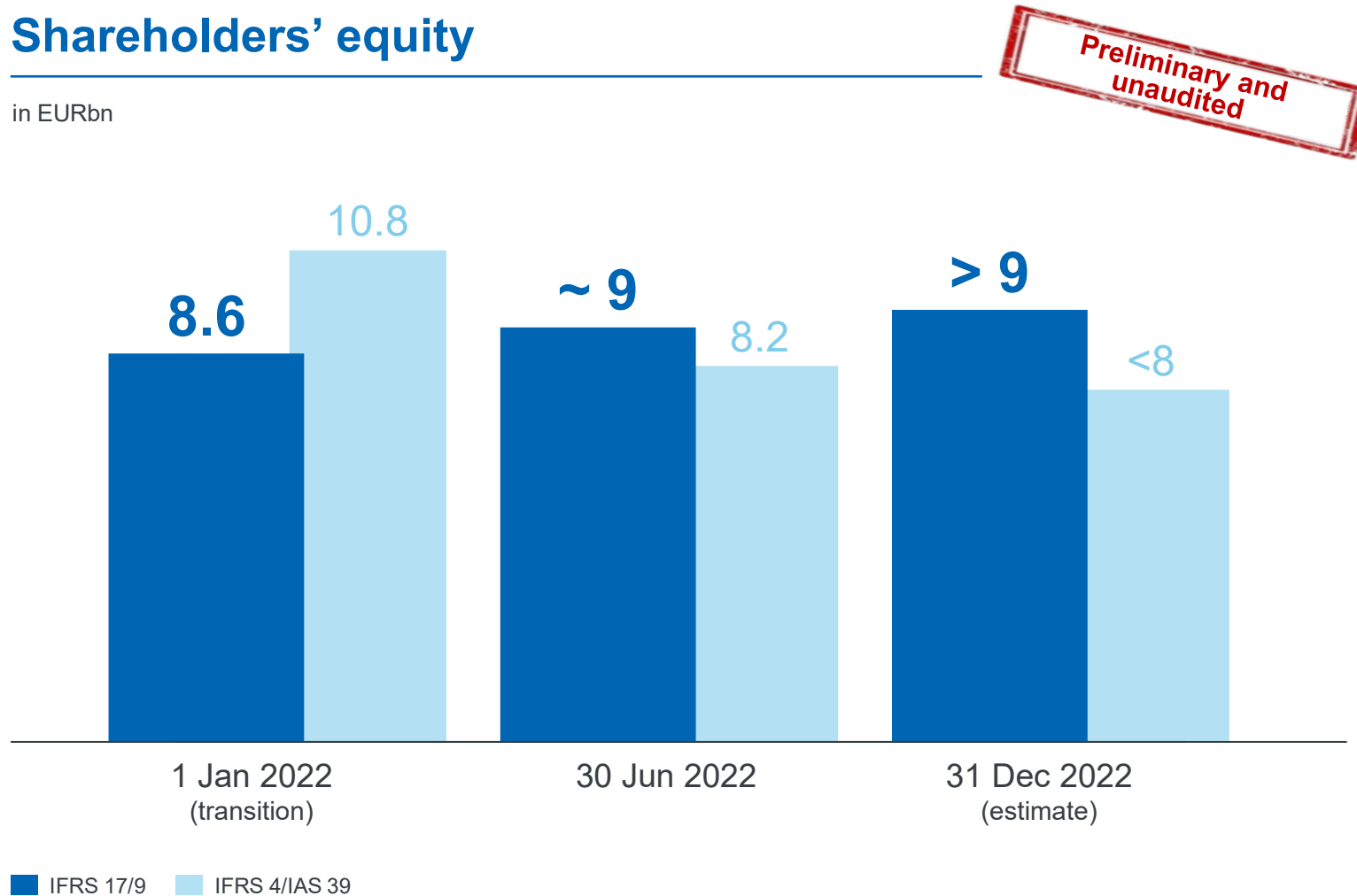
2019 0.8x
2020 1.3x
2021 1.4x
2022e pre div. change 1.6x
2022e after div. change > 1.2x

¹ Net income 9M 2022, in % of Group net income adjusted for Corporate Operations and Consolidation. Net income split for Reinsurance based on EBIT contributions | ² Retained profits carried forward under German GAAP divided by annual dividend

2 Equity more stable under new accounting regime

Shareholders' equity

in EURbn



Comments

- Due to accounting mismatch under current IFRS regime, equity is significantly more volatile than under IFRS 17 and 9
- Strong increase of interest rates in 2022 has resulted in significant devaluation of investments, in both regimes, whilst under current regime claims reserves are not discounted to reflect change in interest rates
- New accounting regime more adequately reflects economic status of assets and liabilities

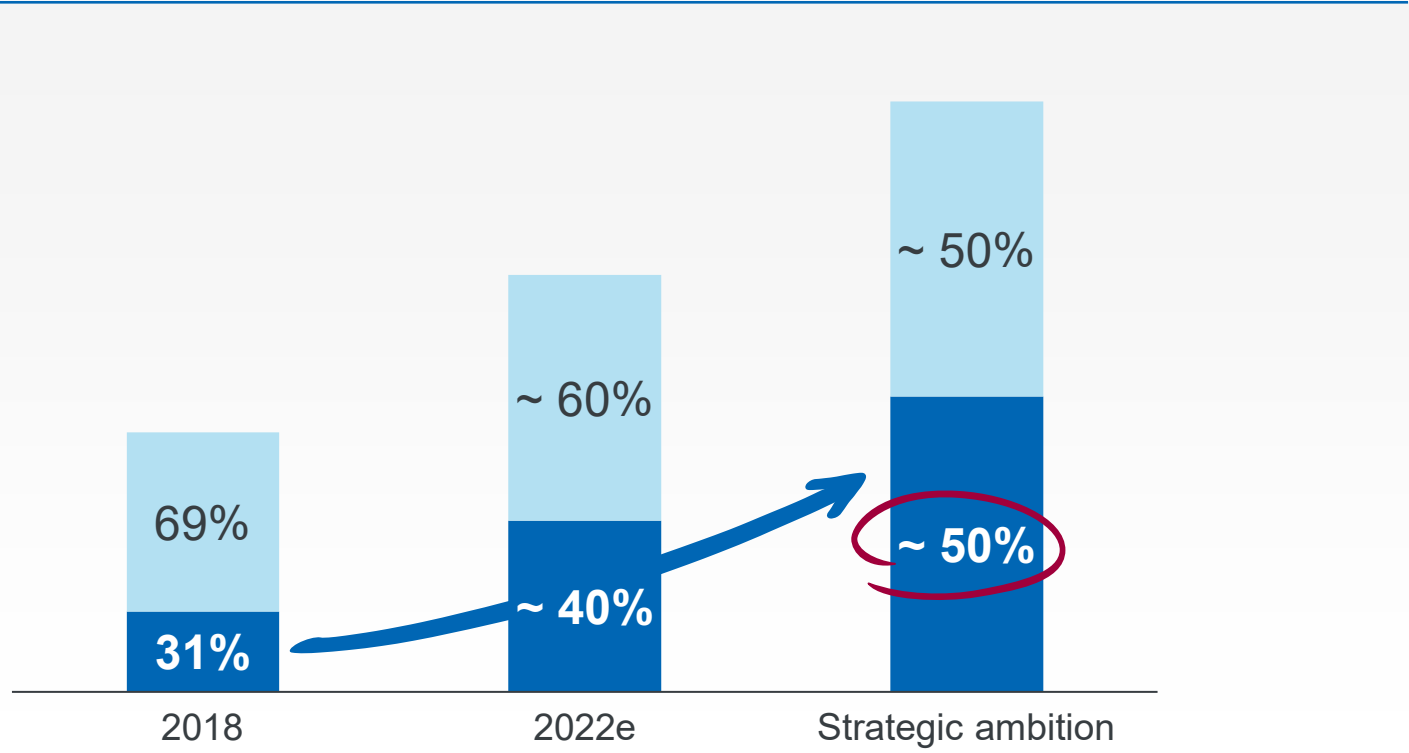
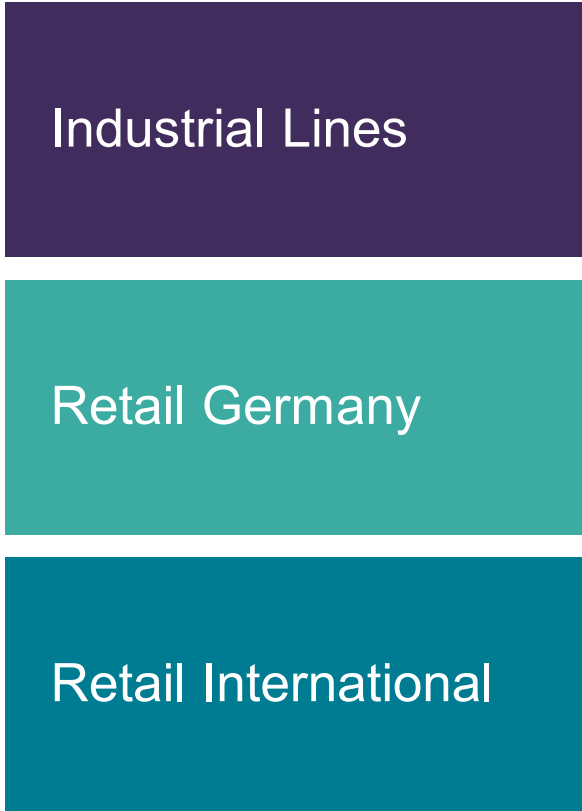


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3 Focused divisional strategies – Lifting Primary Insurance contribution

Net income contribution



 Reinsurance  Primary Insurance

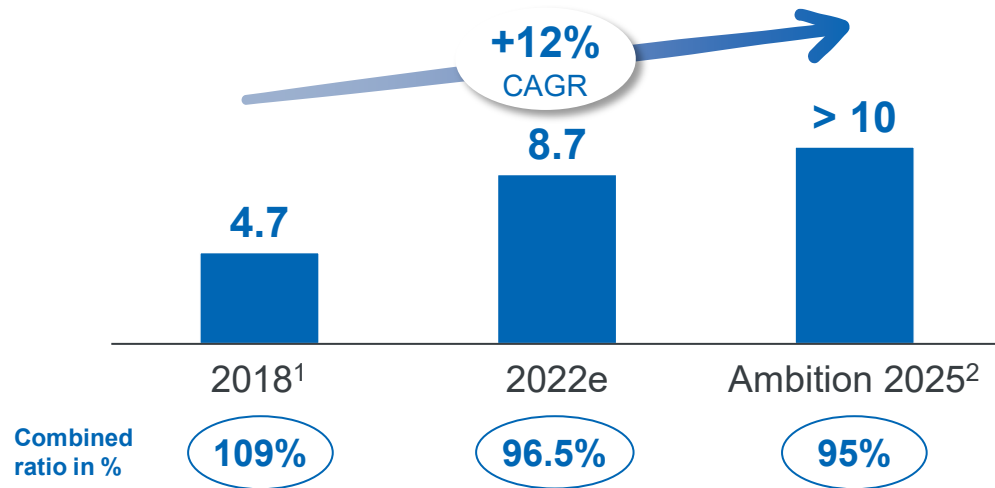
3 Industrial Lines

Scaling Quality³



- Lean Underwriting Champion
- Leading IP and captive insurance provider
- Specialty Powerhouse

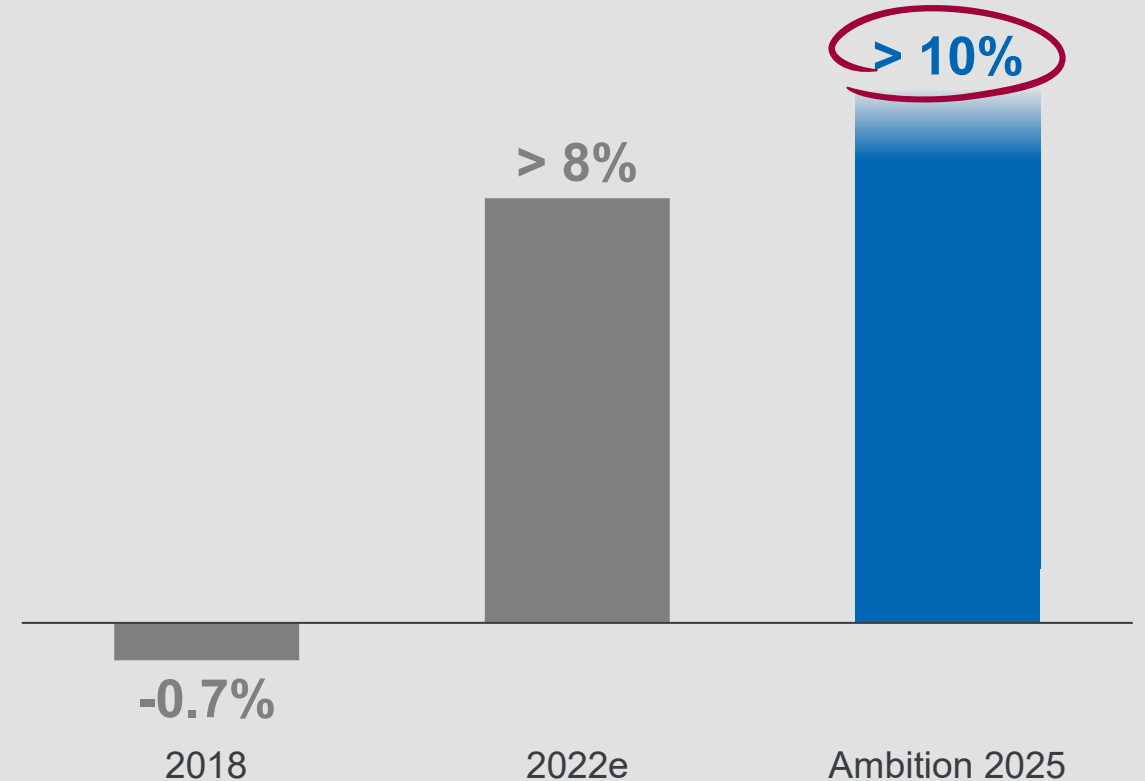
Gross written premium, in EURbn



Note: 2018 – 2022e under IFRS 4, ambition 2025 under IFRS 17
 1 Founding HGS: EUR ~900m GWP added from Inter Hannover on 1 January 2019
 2 For 2025 IFRS 17 insurance revenue is shown

Double-digit RoE

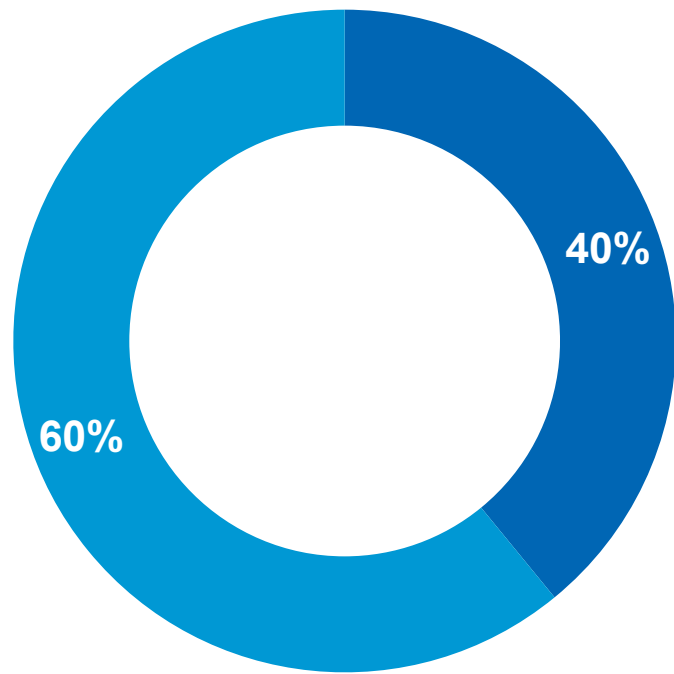
in %



Balanced growth driven by rate changes and new business

Industrial Lines YoY growth characteristics

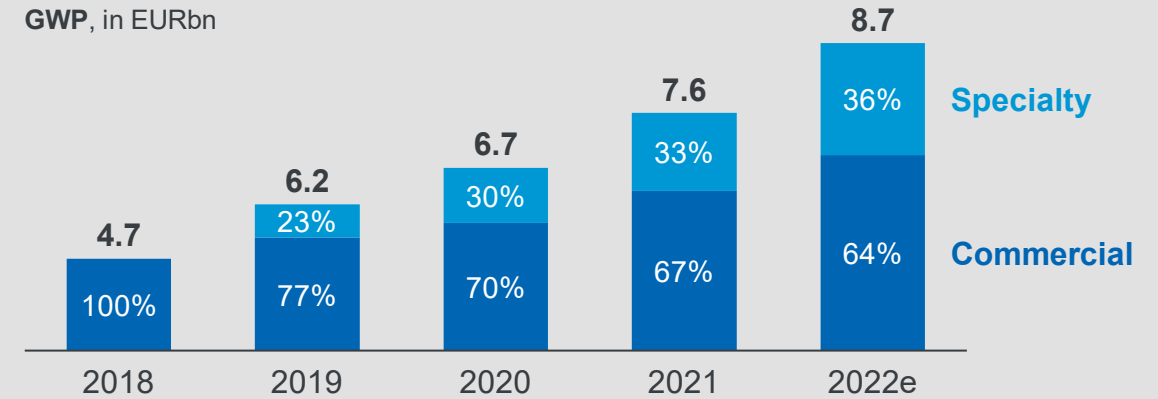
GWP 2022e vs. 2021, in %



■ New business ■ Rate change

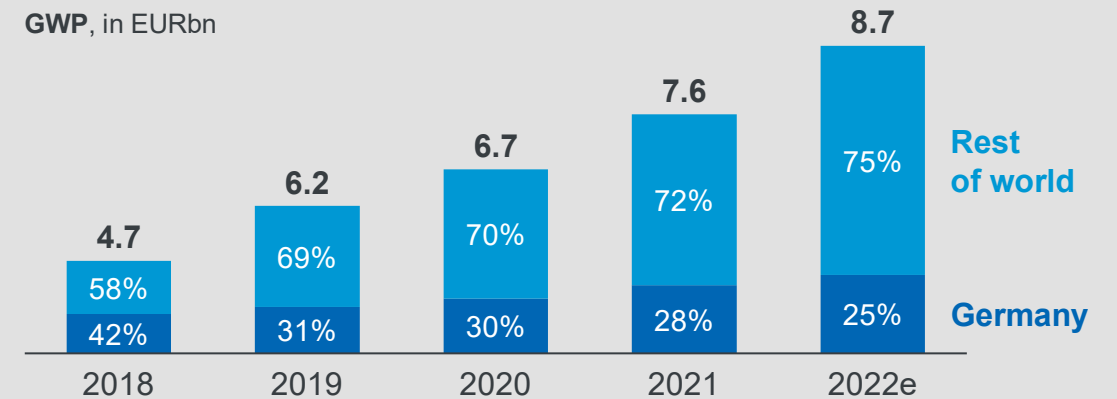
Split Commercial & Specialty Lines

GWP, in EURbn



Regional split

GWP, in EURbn



Industrial Lines:

3 Portfolio and business characteristics mitigate inflationary pressure

Our actions

Casualty² & other LoBs
(not turnover-based)

 Rate change

Property³

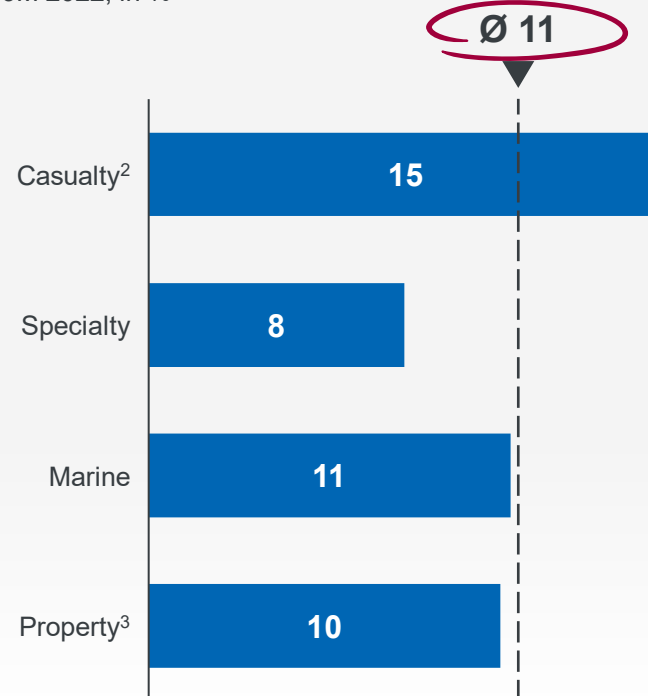
 Adjusting insured values

Organization

 Cost reducing measures

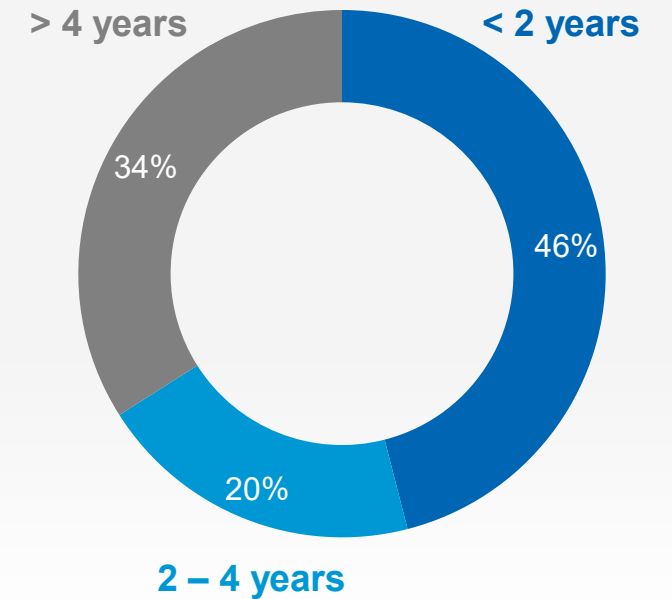
Rate change > 10%¹

9M 2022, in %



Claims maturity

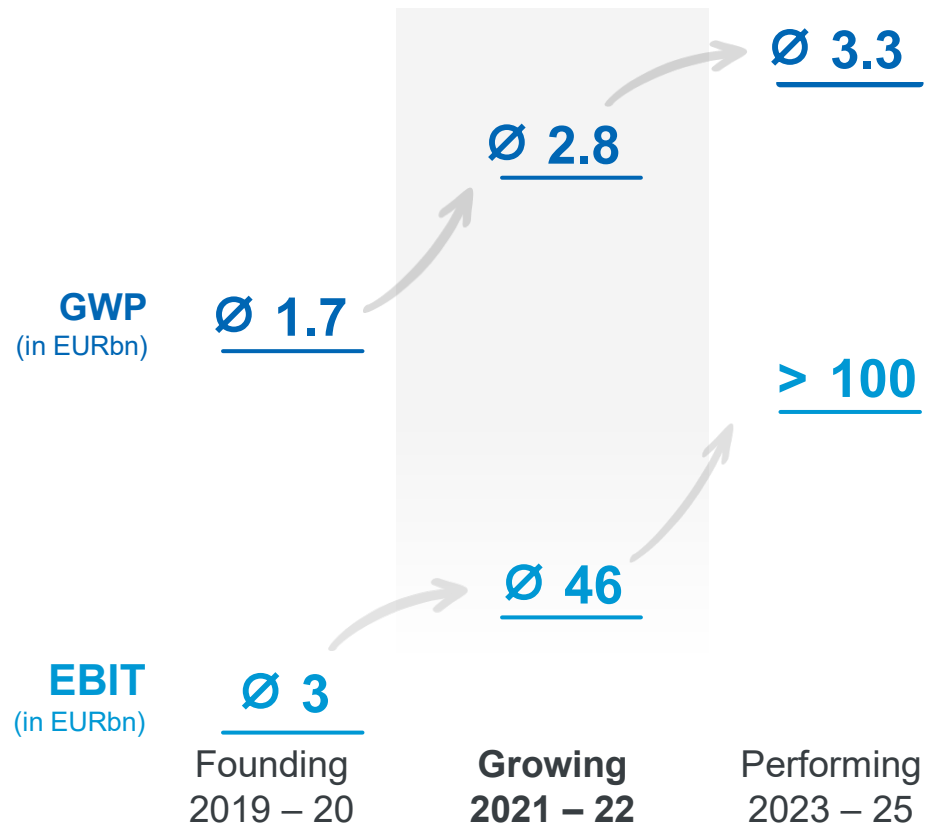
in % of net reserve volume



¹ Based on renewed premium (prior to central reinsurance after cancellations and change of share) and considering effects of premium, fees and equivalents | ² Liability and Cyber | ³ Fire and Engineering

Transforming into Specialty Powerhouse

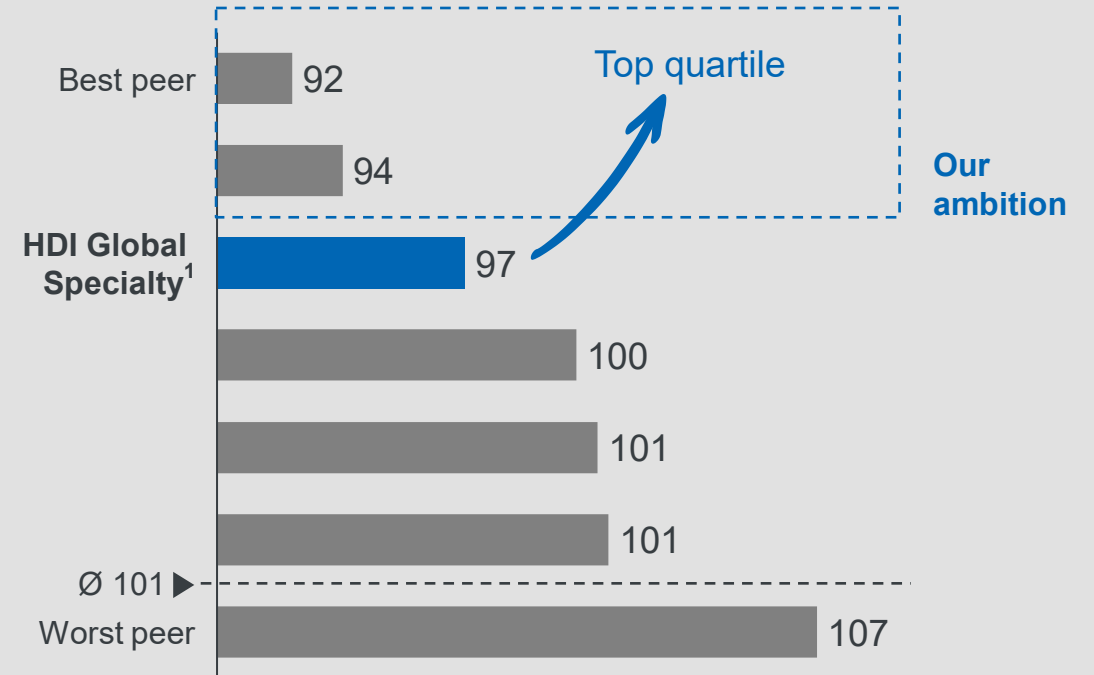
Strong & profitable growth



Note: 2018 – 2022e under IFRS 4, ambition 2023 - 2025 under IFRS 17
 All figures: Specialty contribution to Industrial Lines Division

Becoming top tier

Combined ratio, Ø 2019 – 2021 in %



Peers: Beazley, Arch, Axis, Markel, Alleghany and Argo

¹ Managed portfolio before internal reinsurance and minorities; Including cost reimbursement for fronted business

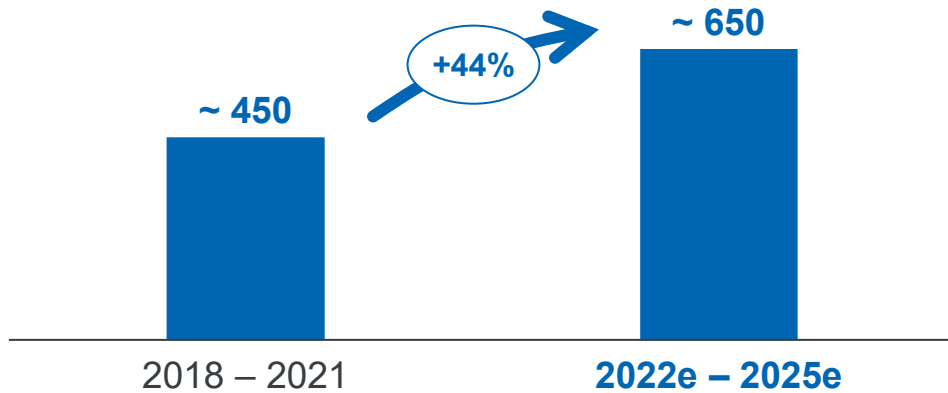
3 Retail Germany

GO25 Strategy reaffirmed



- Delivering RoE > 10%
- Accelerating profit & cash contribution
- Pursuing focused approach in Life & P/C and become leading bancassurer

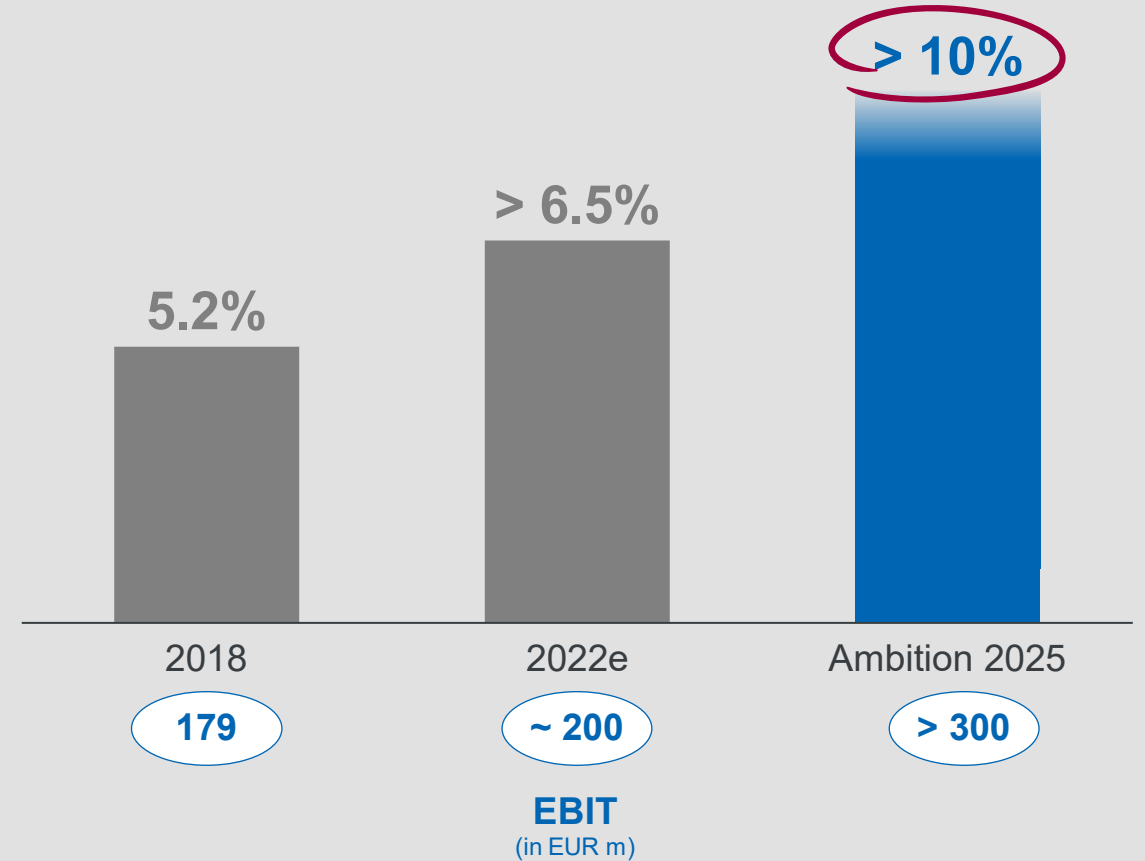
Profit transfer in EURm (German GAAP)



Note: 2018 – 2022e under IFRS 4, ambition 2025 under IFRS 17
 1 RoE incl. Asset Management contribution; RoE excl. Asset Management contribution 2018: 4.2%
 2022e ~ 5.4% ; IFRS 4 Equity 31 Dec 2021 : EUR 2.6bn

Double-digit RoE¹

in %



Retail Germany: NatCat and inflation weigh on P/C profitability in 2022



EUR 36m
net claims

NatCat

February storms & Emmelinde



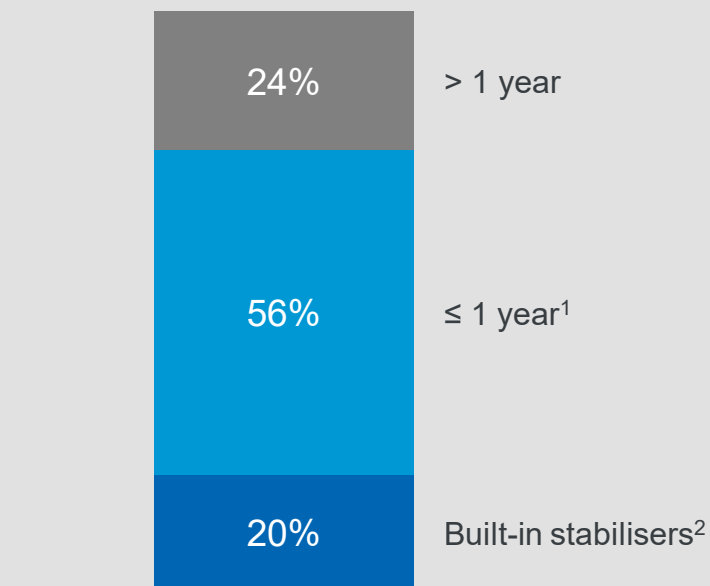
EUR 32m
additional reserves

Claims inflation



Inflation can be managed

Pricing / contract duration in % of GWP for P/C,
as of October 2022

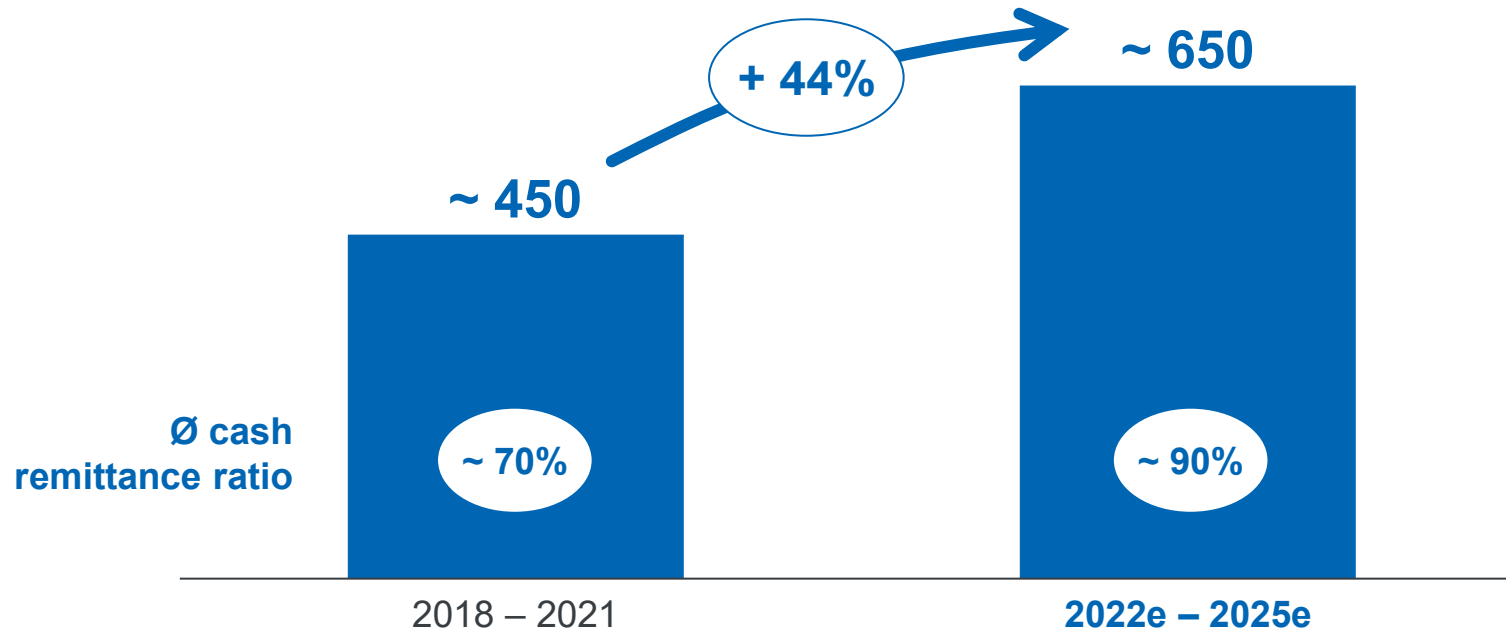


¹ Premium adjustment clauses for ~ 50% and other individual rate changes | ² Trustees: 10%; index-based: 10%

3 German Retail will deliver substantial cash remittances going forward

Profit transfer German Retail

in EURm (German GAAP)



Cumulated cash upstream 2023 – 2025 of EUR ~ 650m



Average cash remittance ratio 2023 – 2025 of ~ 90%

3 Retail International

Top 5 in core markets



- Organic and anorganic growth
- Sustain technical excellence
- Portfolio diversification

Top 5 in core markets



Poland



Turkey



Brazil



Mexico



Chile



2021



5 out of 5
in motor



Ambition 2025

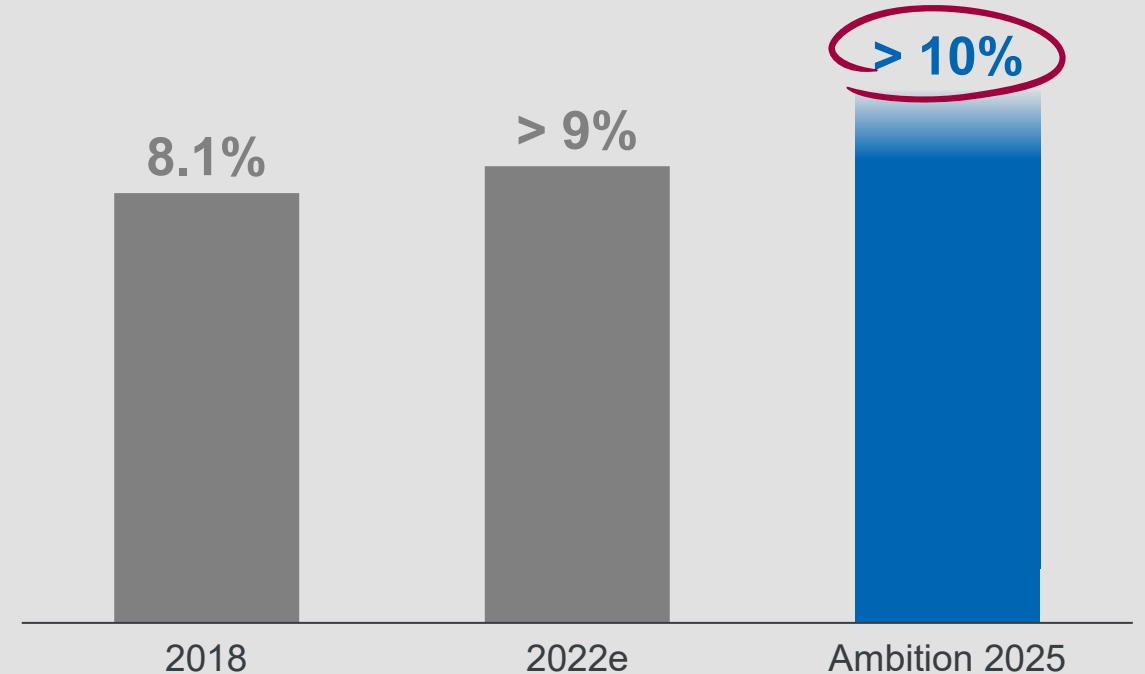


5 out of 5
in P/C¹

Note: 2018 – 2022e under IFRS 4, ambition 2025 under IFRS 17
1 Currently 3 out of 5 according to local GAAP

Double-digit RoE

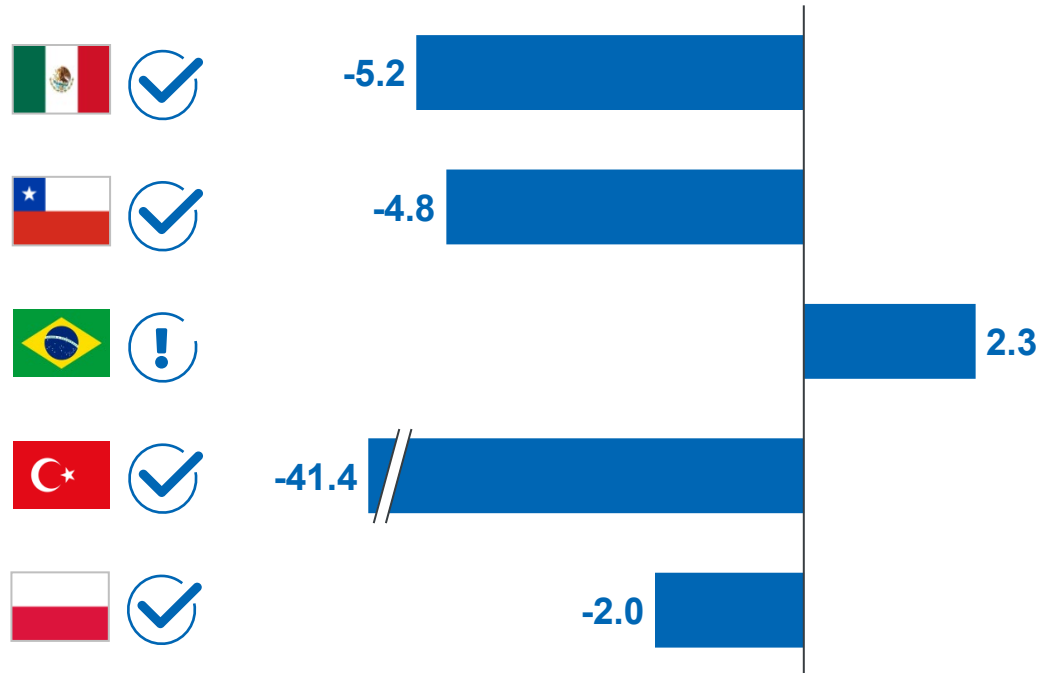
in %



3 Focus on technical excellence mitigating inflationary pressure on Motor markets

Retail International Motor CoR 6M 2022 vs. market

in % pts



Note: all figures acc. to local gaap

How we manage inflation



Continuous inflation-adjusted repricing & better risk selection (Motor: +30% price increases on average)



Optimise claims handling, incl. automation & steering

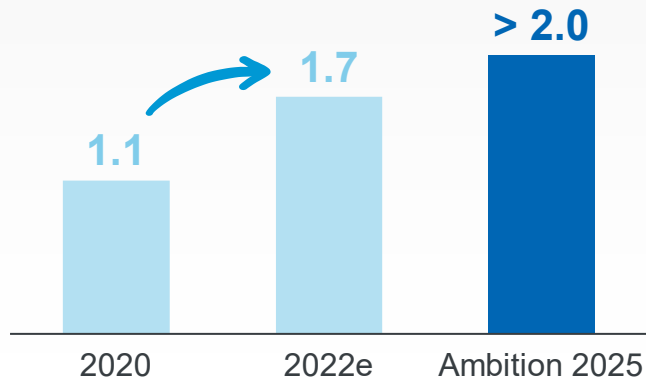


Accelerated digital transformation & cost management

Good progress in diversifying our business by LoBs – further projects in pipeline

Non-motor

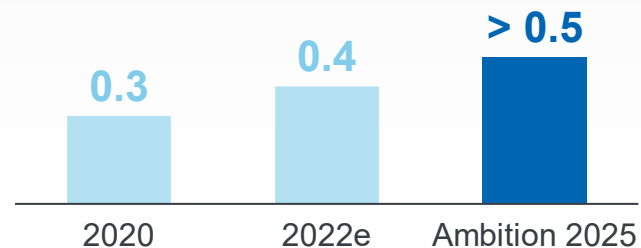
- ~ 19% non-motor growth in 2022e
- HDI Italia (former Amissima) with ~EUR 90m GWP in 2021
- In 2022e esp. BancoEstado business added (~EUR 95m)



2020/22 GWP in EURbn
2025 insurance revenue in EURbn

Life protection & Health

- De-risking life savings business (sale of CiV Life and Bancom fund run-off Italy)
- Further growth in life protection through acquisitions of Sampo, Fiba
- Health cooperation with Bupa in TR, MX and PL started








2020/22 Life protection & Health GWP in EURbn
2025 Life protection & Health insurance revenue in EURbn

Further profitable
non-motor growth
reducing dependence on
motor business

Profitable growth potential in
**life protection &
health business**

















Continued M&A focus on core markets in LatAm and Europe

Strategic and financial objectives

- Focus on growth regions 
- Improving competitive position 
- Focus on non-life & life protection** 
- RoE-enhancing 
- EPS-accretive 



Focus on non-life & protection

Bolt-on acquisitions 	 2020 	
	 2022  NEW	
	 2022  NEW	
Local partnerships 	 2021 	
Disposals 	 2021 	

¹ Pro-forma GWP 2022e

3 Reinsurance

Pure-play reinsurer

Strategy
2021 – 2023



- Focus reinsurance
- Continuing outperformance
- Lean operating model

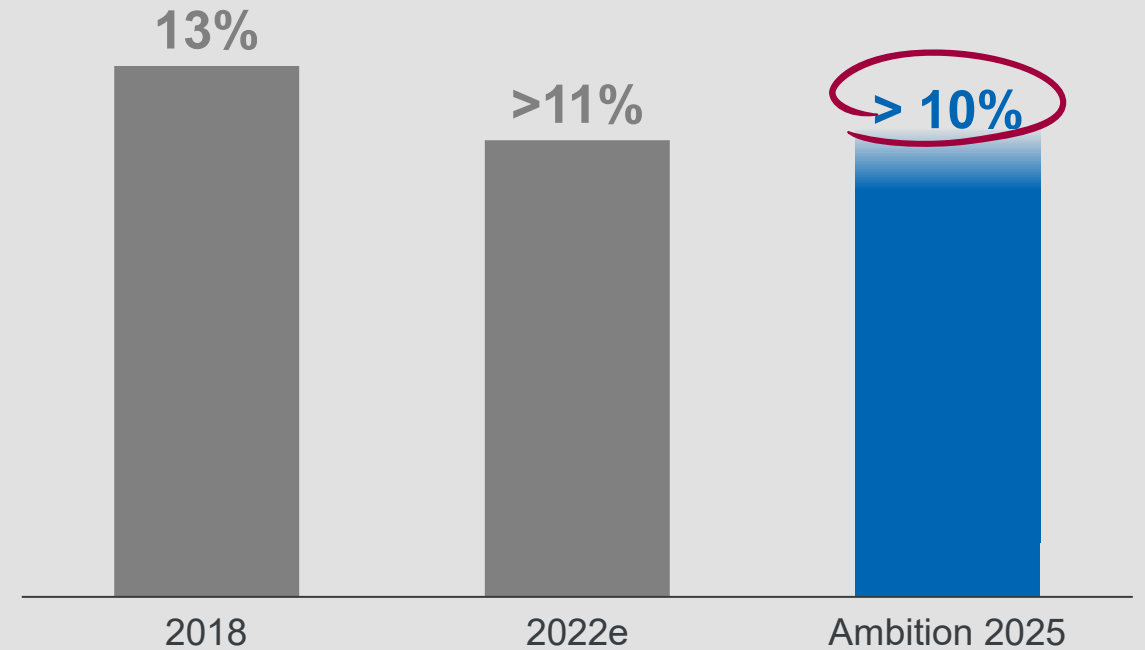


Further information:
HanRe Investors' Day 2022



Double-digit RoE

in %



Note: 2018 – 2022e under IFRS 4, ambition 2025 under IFRS 17



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4 Outlook 2022 for Talanx Group



Currency-adjusted
GWP growth



Net return on
investment



Group
net income



Return
on equity



Dividend
payout



Outlook
2022

~ 10%
(> EUR 50bn)

~2.5%

EUR 1,050 - 1,150m

>10%

EUR 2.00 per share

Note: All 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 has emerged as an additional uncertainty factor. Dividend payout is subject to supervisory board and AGM approval.

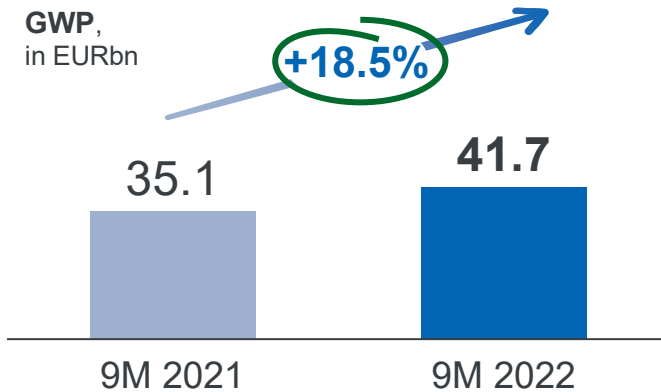
Summary 9M 2022

4

Double digit growth and double digit return on equity



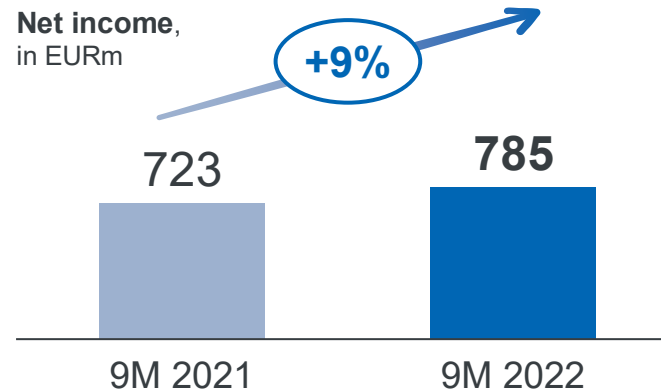
Top line



- Growth momentum continues; currency-adjusted GWP up 14%
- Strong double-digit growth in all primary P/C segments significantly overcompensates lower top-line in life
- Now expecting GWP > EUR 50bn for FY 2022



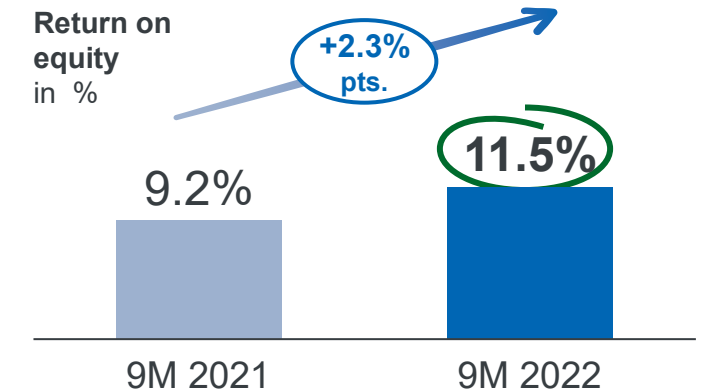
Bottom line



- Combined ratio of 98.6% incl. EUR 361m Ukraine reserves and EUR 350m reserves for hurricane "Ian"; total pro-rata large loss overshoot of EUR 480m represents ~ 2%pts CoR
- Net income of Corporate Operations (incl. intragroup reinsurance) up EUR54m YoY due to improved technical result (CoR down to 96.4% vs. 112.7%)
- Earnings outlook FY 2022 in the range of EUR 1.05 - 1.15bn reaffirmed



Profitability

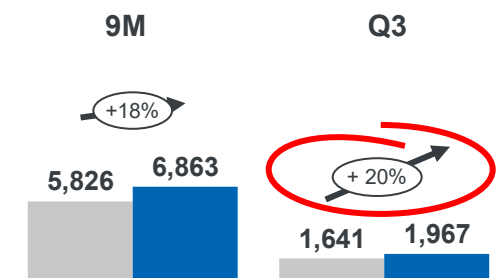


- RoE improvement largely driven by reduced shareholders' equity due to accounting mismatch (i.e interest rates only reflected in market values of assets but not in liabilities)

9M 2022 results in Primary Insurance: Continued GWP momentum with double-digit growth

Industrial Lines

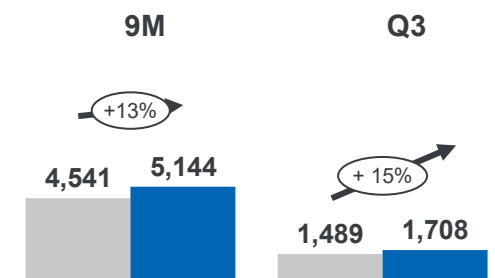
GWP in EURm



- Continued solid growth dynamic across all lines of business
- Specialty 9M GWP up by EUR 460m YoY represents ~45% of Industrial Lines growth
- Specialty GWP 9M contribution of EUR 2.2bn represents ~30% of total Industrial Lines GWP

Retail International

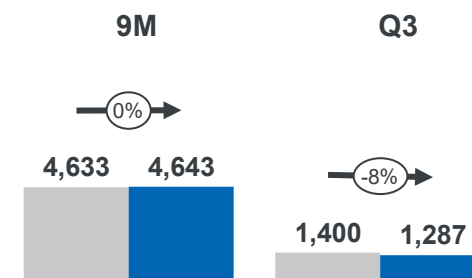
GWP in EURm



- Currency-adjusted GWP growth of 19.5%
- GWP in P/C up 26.7% (currency-adjusted +34.9%), especially in Turkey, Brazil and Poland. Growth mainly from price increases (esp. motor) and business expansion in non-motor (esp. Banco Estado Chile)
- Life business down 15.5% (currency-adjusted -13.5%), driven by intended lower single premium business in Italy (de-risking) and sale of Russian life entity in Q1

Retail Germany

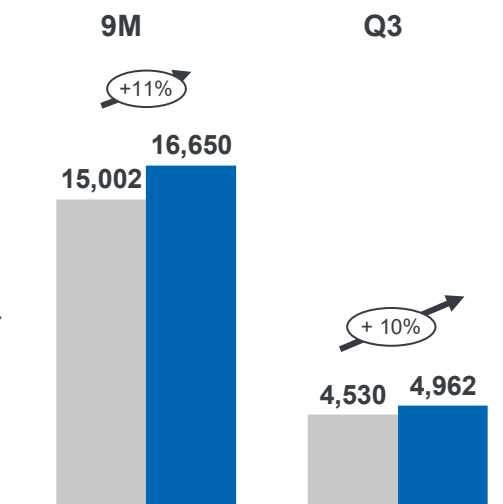
GWP in EURm



- 9M GWP up 10.3% in P/C to EUR 1,442m in line with SME growth strategy
- 3.6% 9M GWP decline in Life predominantly driven by lower single premium business in line with market
- 9M increase in biometric bancassurance business GWP by EUR 62m after post-pandemic recovery

Primary Insurance

GWP in EURm



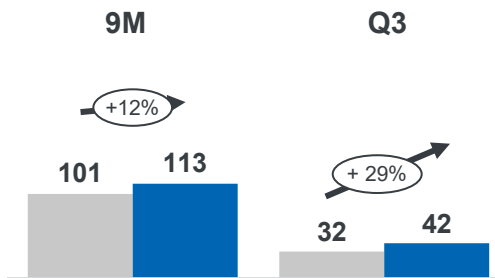
2021 2022

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

9M 2022 results in Primary insurance: 13% net income growth in Q3

Industrial Lines

Net income in EURm

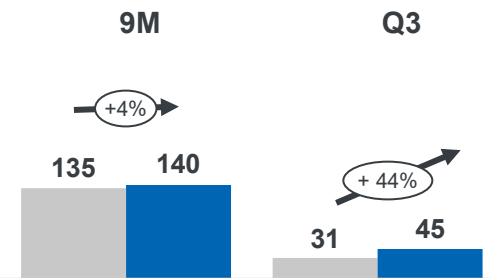


	9M 2021	9M 2022	Q3 2021	Q3 2022
CoR in %	98.6	96.7	99.1	97.0
RoE in %	6.0	7.8	5.6	9.4

- Further improvement of CoR despite Ukraine reserving (EUR 30m) and severe NatCat events (total EUR 251m; thereof hurricane “Ian” EUR 73m)
- CoR impacted by claims inflation and EUR 69m pro-rata large loss overshoot
- Normalising investment income after excellent performance of private equity investments in previous year

Retail International

Net income in EURm

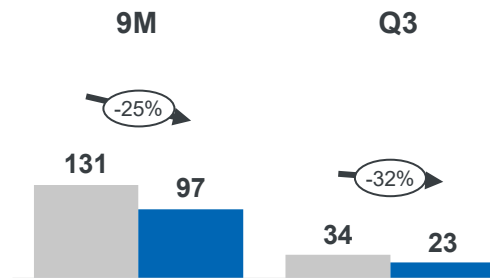


	9M 2021	9M 2022	Q3 2021	Q3 2022
CoR in %	94.3	96.9	97.0	97.6
RoE in %	7.8	9.5	5.3	10.0

- Despite pressure in high inflation countries, overall strong resilience
- High claims inflation impact mitigated mainly through price increases and higher investment income
- Return on investments increased from 2.7% to 3.2%
- 9M net income would have been up 13% excluding scope changes in the consolidation group¹

Retail Germany

Net income in EURm

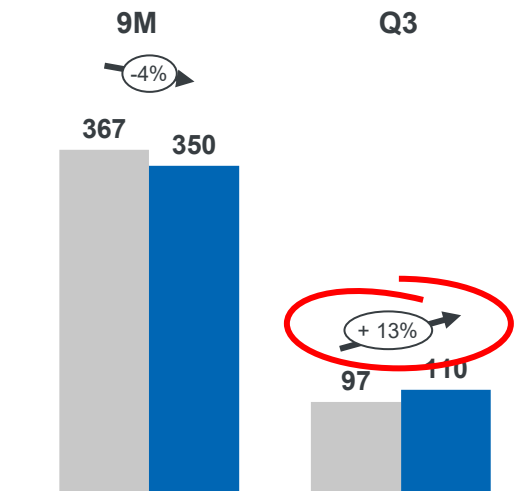


	9M 2021	9M 2022	Q3 2021	Q3 2022
CoR in %	96.8	99.9	108.0	100.8
RoE in %	6.4	5.8	5.0	4.6

- Higher retention in P/C (up ~5%-pts YoY) due to change in reinsurance structure
- CoR in German P/C affected by NatCat events (EUR 26m February storms & EUR 10m storm “Emmelinde”), claims inflation and normalising claims frequency in motor
- 9M claims inflation impact ~3%pts
- Pro-rata large loss overshoot of EUR 14m represents 1.2%pts CoR

Primary Insurance

Net income in EURm



	9M 2021	9M 2022	Q3 2021	Q3 2022
CoR in %	96.5	97.3	99.5	97.8

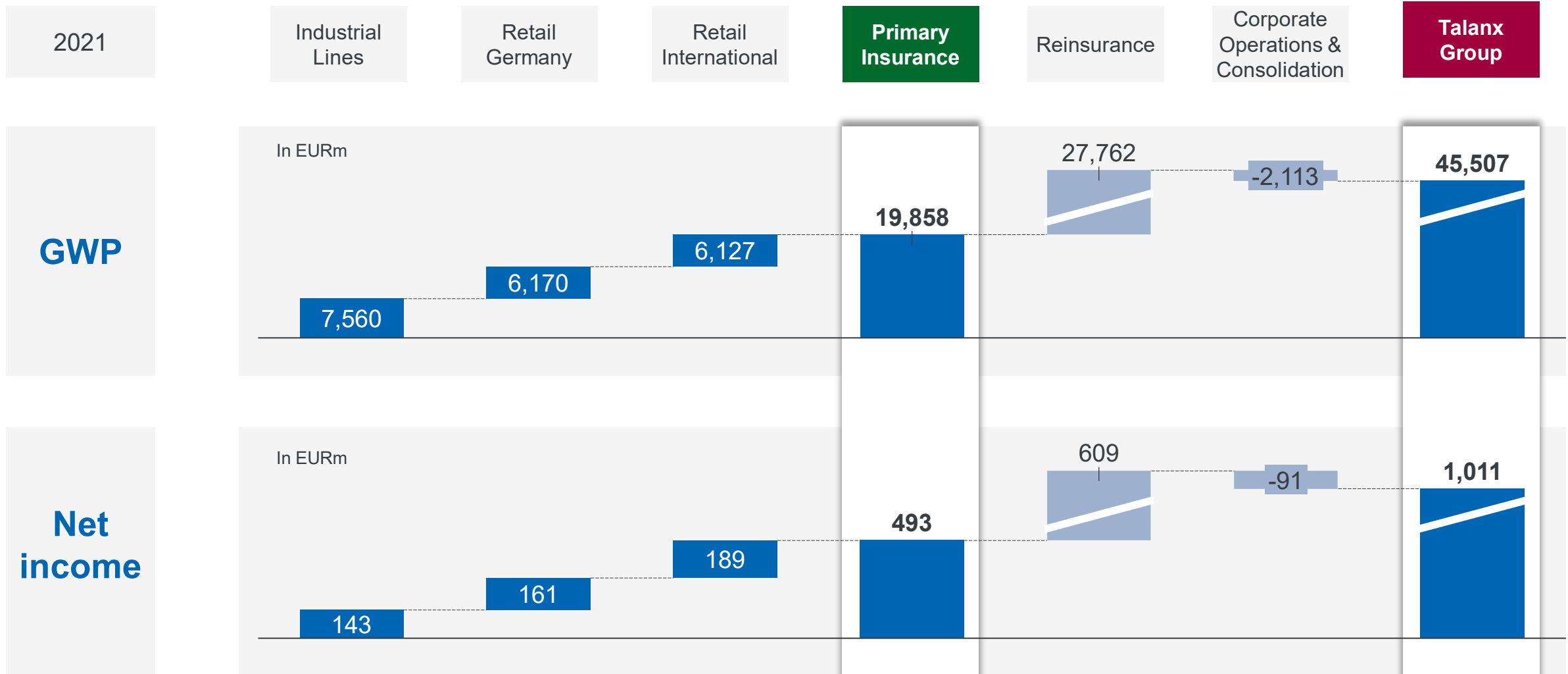
2021 2022

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

¹ Deconsolidation loss of EUR23m in relation to the disposal of CiV Life in Russia and active realignment of shareholding structure in TU Europa (+EUR 11m)

UniCredit KeplerCheuvreux German Corporate Conference | Frankfurt, 18 January 2023

4 Well diversified portfolio with three strong primary insurance divisions



Talanx Primary Insurance and Reinsurance

Contributions to net income

Net income attributable to Talanx AG shareholders, in EURm

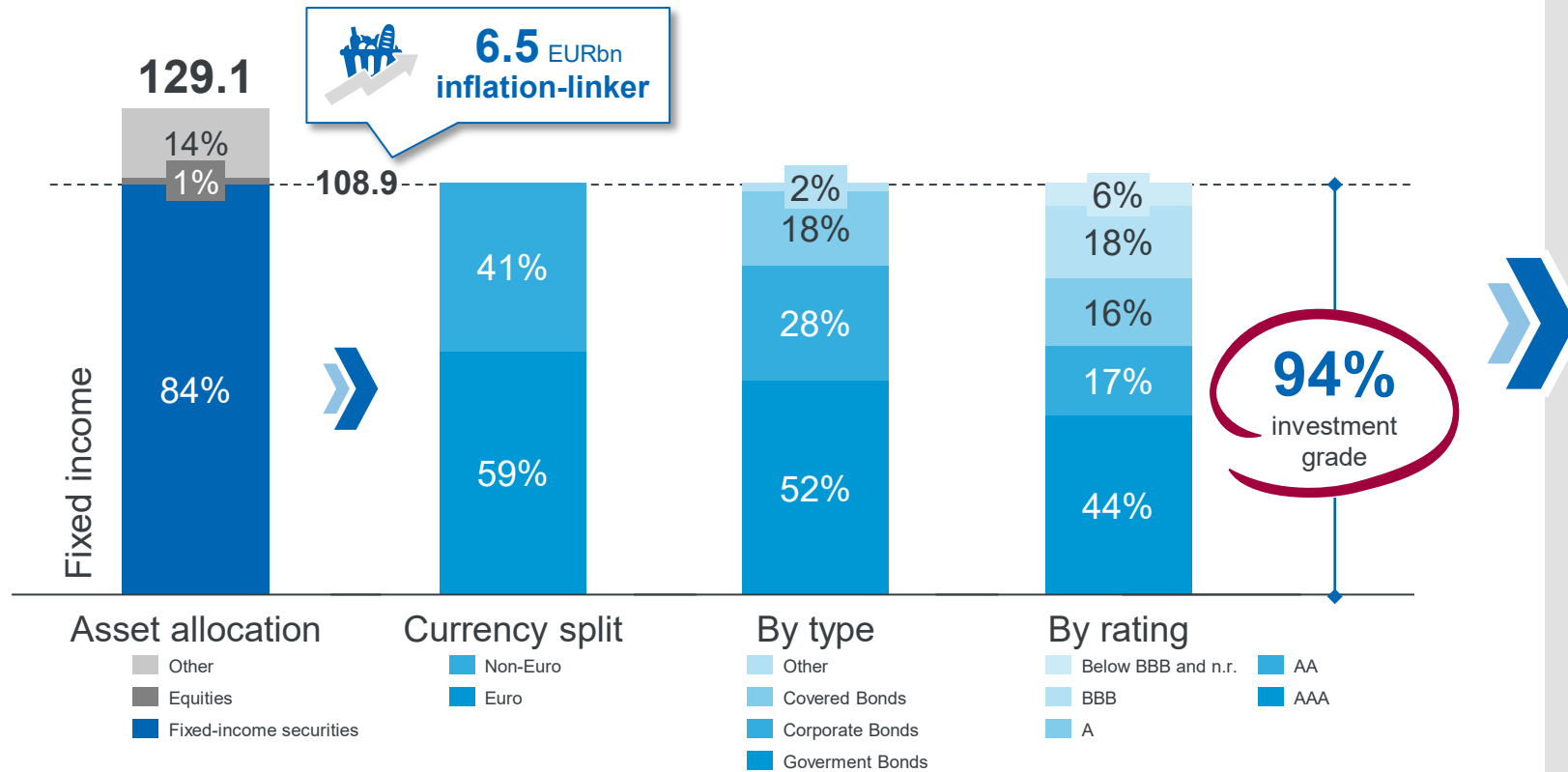
	1	2	3	4	5	6	7	8
	Industrial Lines	Retail Germany	Retail International	Σ Primary Insurance	Reinsurance	Corporate Operations	Consolidation	Talanx Group
2015	127	-76	148	199 25%	606 75%	-51	-20	734
2016	241	68	124	433 42%	595 58%	-135	+10	903
2017	91	102	138	331 41%	479 59%	-141	2	671
2018	-16	102	161	247 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
9M 2022	113	97	140	350 44%	438 56%	-18	+15	785

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. adding back EUR 18m to, and subtracting EUR 15m from, EUR 785m in 9M 2022)

Strong resilience also reflected in investment portfolio

Assets under own management

as of 30 Sep 2022, in EURbn



Note: Percentages may not add up due to rounding. "Below BBB and n.r." includes non-rated bonds

Balanced portfolio with **strong investment grade** share

Continuation of low-beta investment strategy

4 EUR 7.2bn sustainable investments

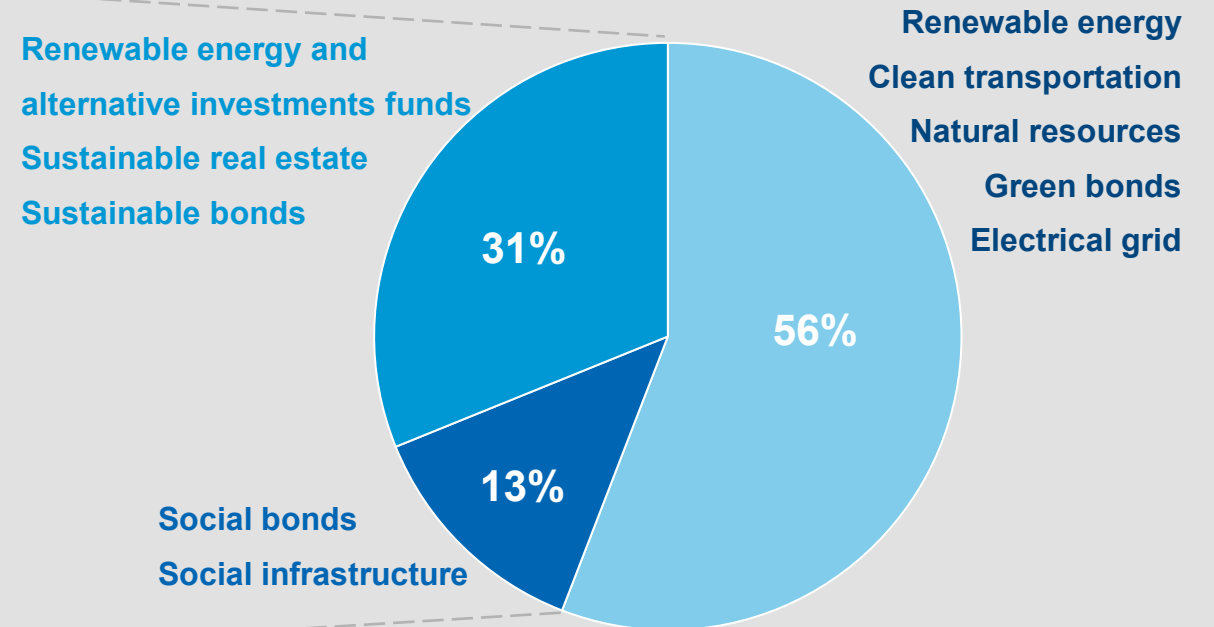
Sustainable investments

As of 31 Dec 2021, in EURbn



Investment categories

in %

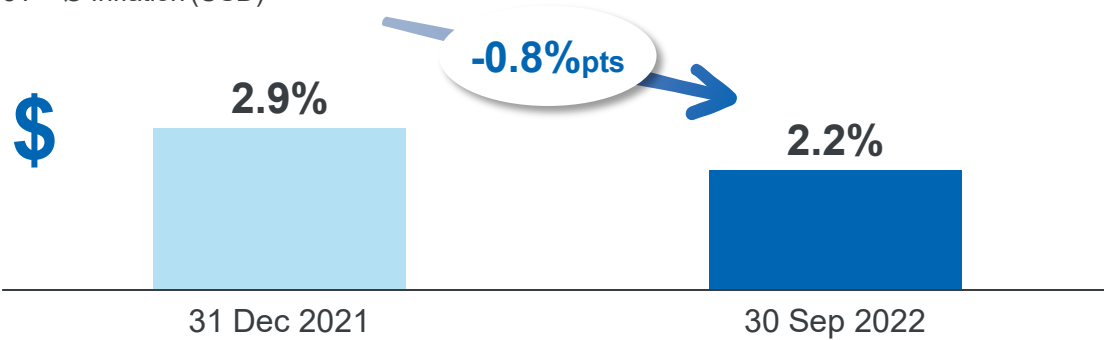


Interest rates increase while inflation expectations decrease

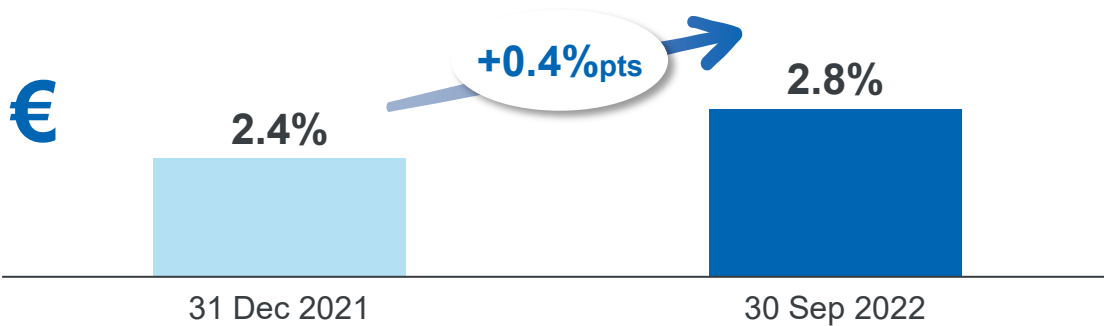
Inflation p.a.



5Y – Ø inflation (USD)¹



5Y – Ø inflation (EUR)²



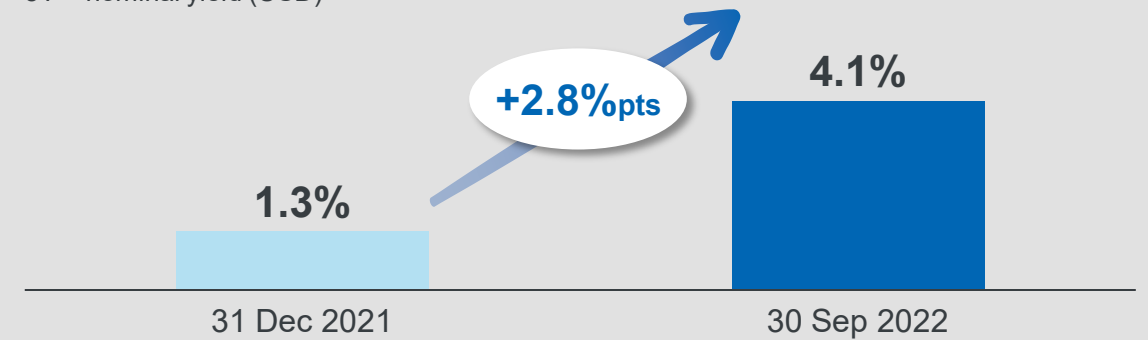
1 Based on US inflation-linked bonds | 2 Based on German inflation swap

3 Based on US government bonds | 4 Based on DEM swap

Interest rates p.a.



5Y – nominal yield (USD)³



5Y – nominal yield (EUR)⁴

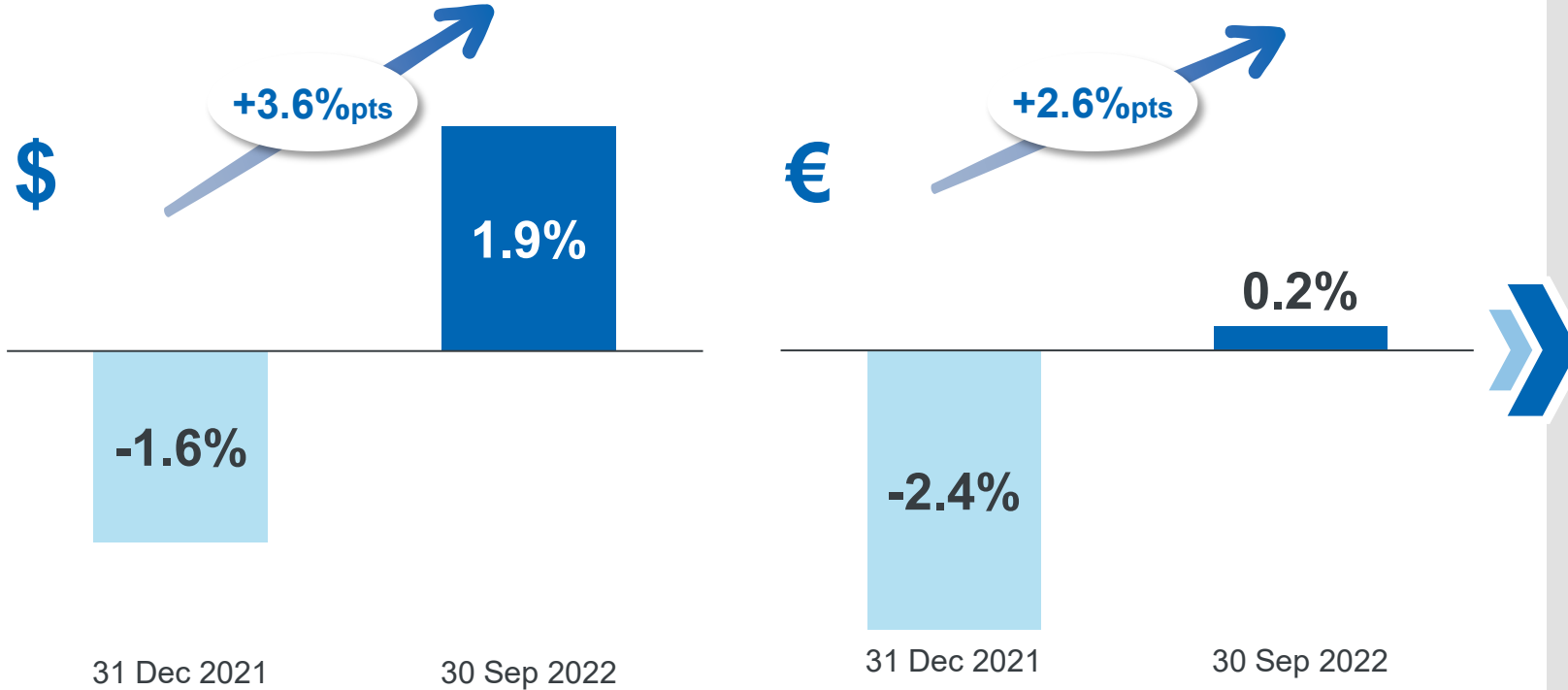


For new business, the development of real yields matters

Real interest rates p.a.

5Y – real yields (USD)¹

5Y – real yields (EUR)²



Positive real yield development

Increased new business profitability

¹ Inflation based on US inflation-linked bonds and nominal yield based on US government bonds

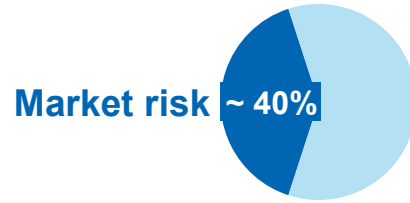
² Inflation based on German inflation swap and nominal yield based on DEM swap

4 What remains unchanged?

Strategy 2019 – 2022

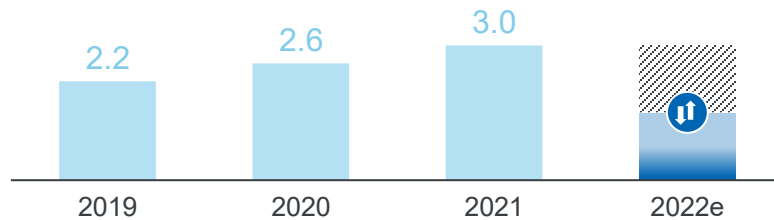
Market risk

2022e, in % of solvency capital requirement



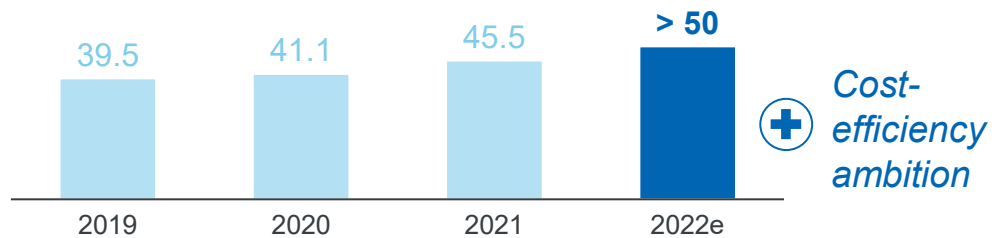
Resiliency

embedded in best estimate for claims reserves



GWP

in EURbn



Strategy 2023 – 2025

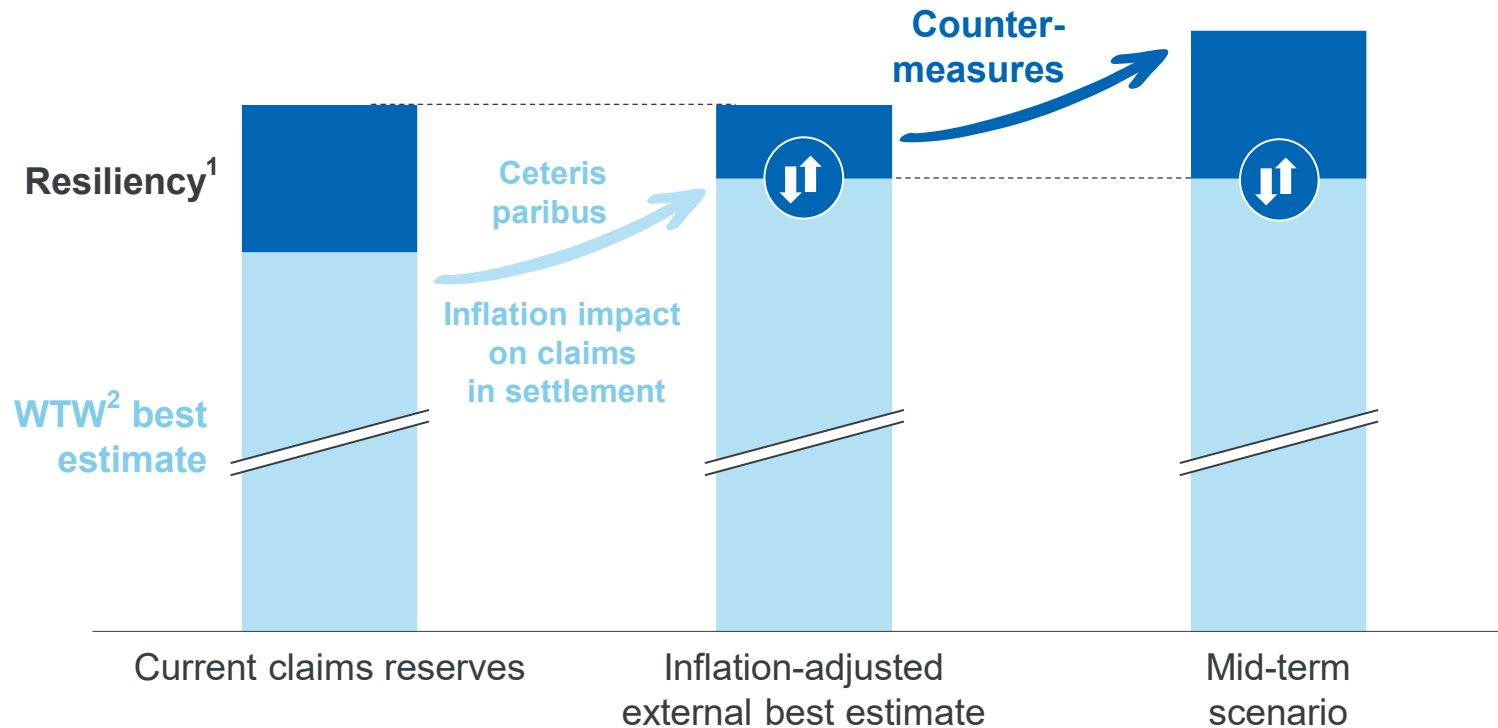
Continuation of low beta-strategy with **Market risk < 50%**

Continue to manage **resiliency**

Focus on **profitable growth**

4 Active steering of resiliency to manage inflation

Best estimate booked for claims reserves, illustrative



Conservative reserving
for new claims

Lower profit contribution
from **run-off results**

Inflation-linked assets
as additional hedge

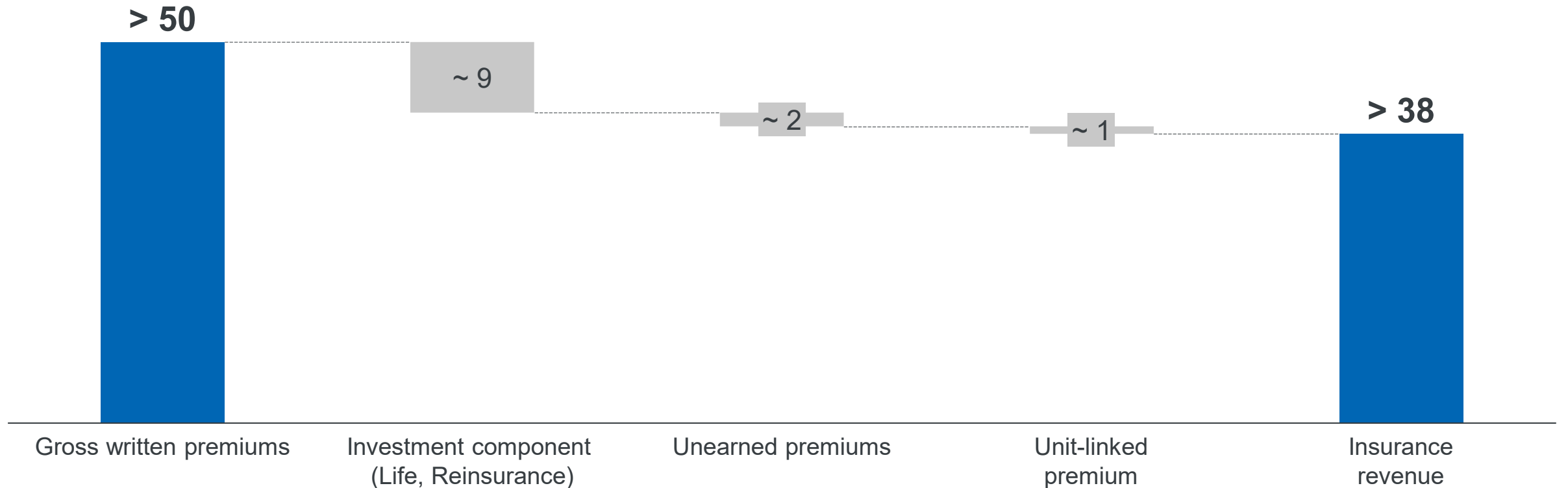
¹ Resiliency level embedded in best estimate | ² WTW = Willis Tower Watson

4 Insurance revenues under IFRS 17 will be lower than gross written premiums

Talanx Group, 2022e

in EURbn

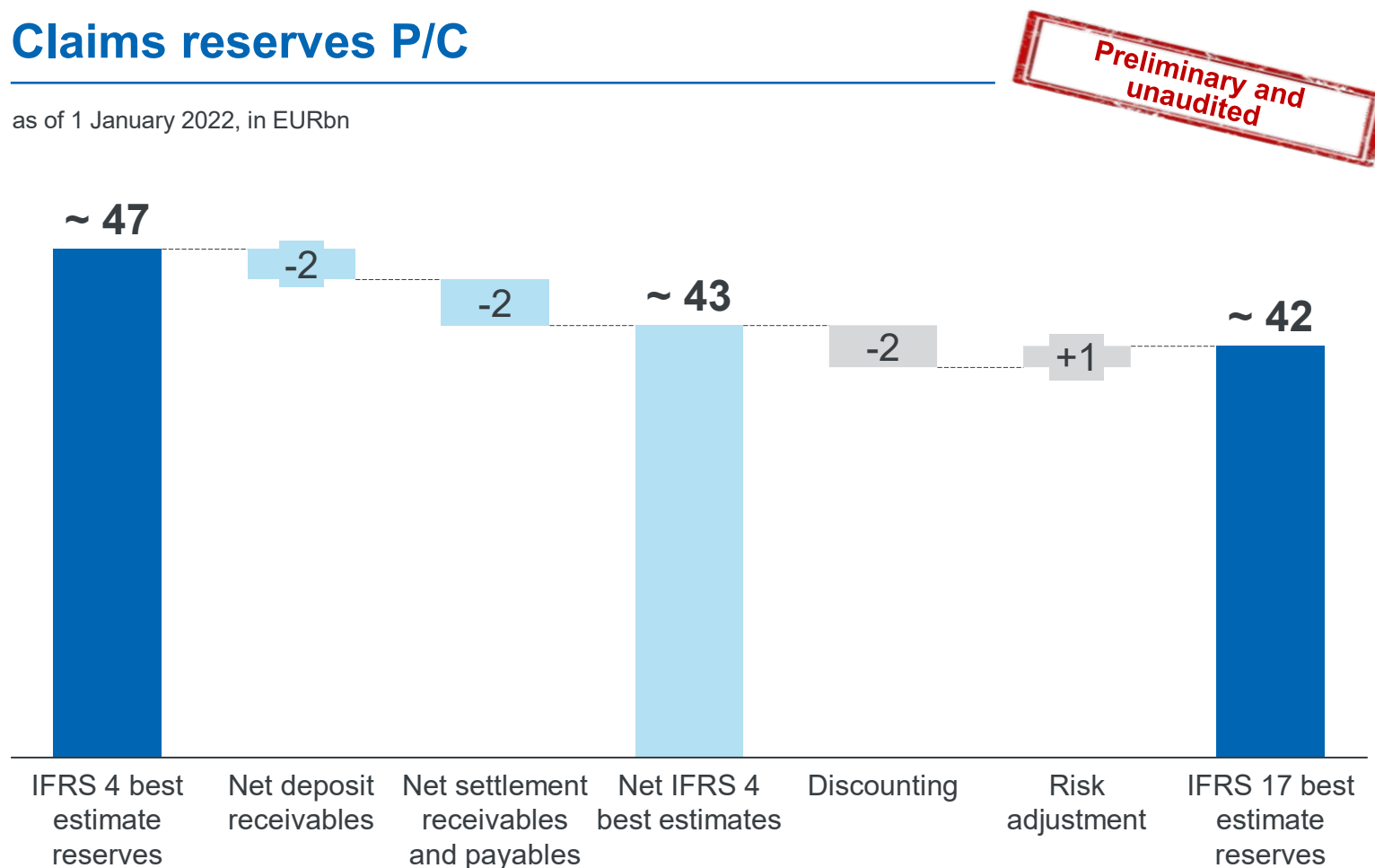
Preliminary and unaudited



Discounting of claims reserves for consistent treatment of assets & liabilities

Claims reserves P/C

as of 1 January 2022, in EURbn



Reserves discounted with applicable **market rates** at each accounting date

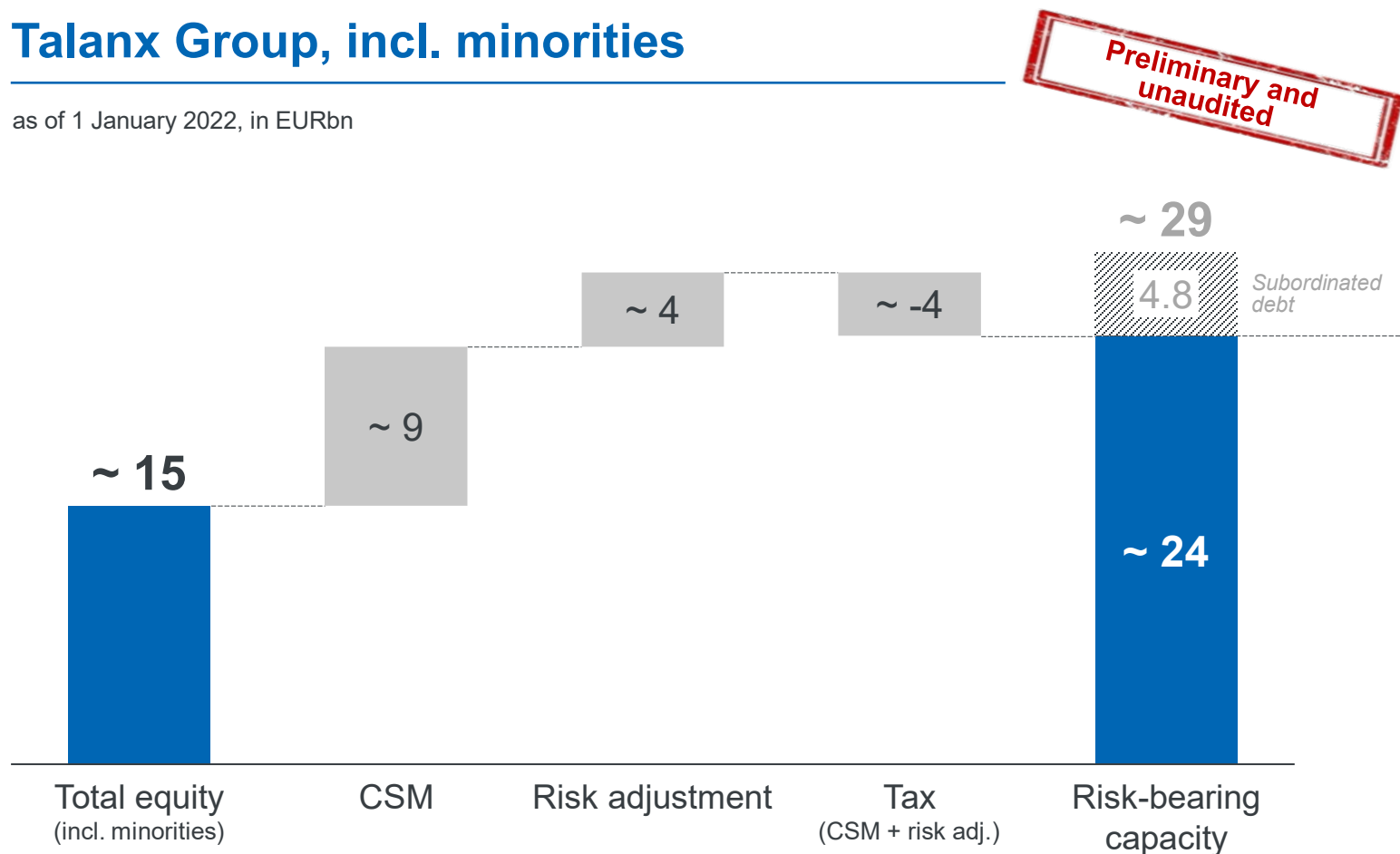
Risk adjustment to reflect uncertainties arising from amount & timing of cash flows

Claims reserves include items **previously booked in other parts** of balance sheet

High risk-bearing capacity and decent financing headroom

Talanx Group, incl. minorities

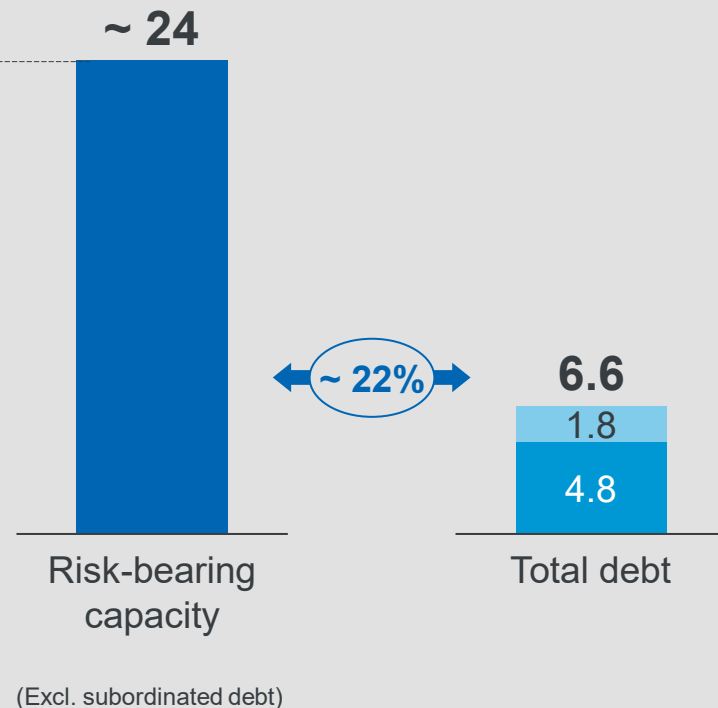
as of 1 January 2022, in EURbn



Debt leverage

S&P methodology incl. CSM and risk adjustment, as of 1 January 2022

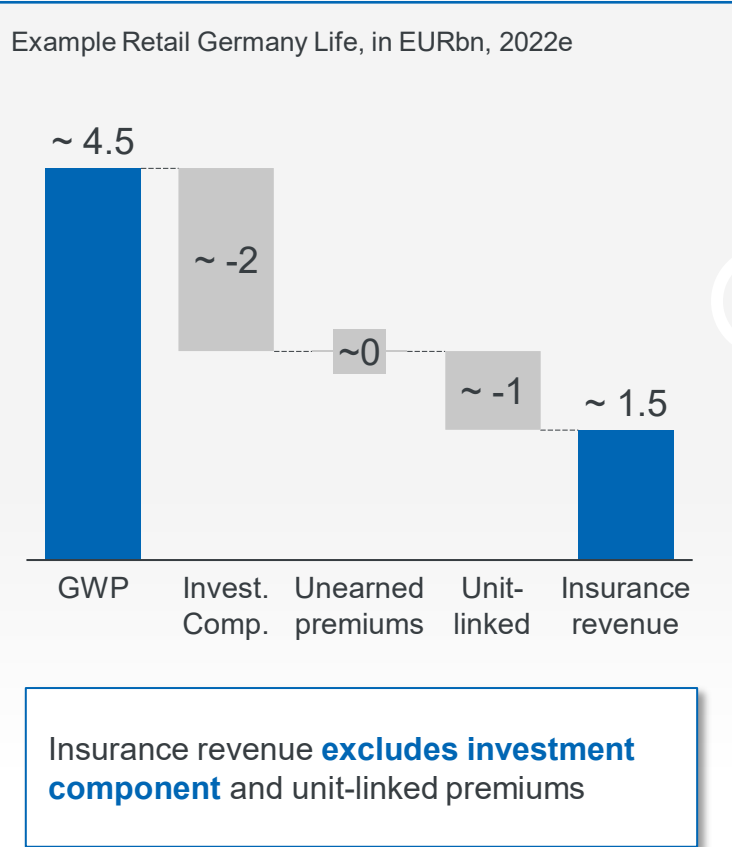
Senior Subordinated



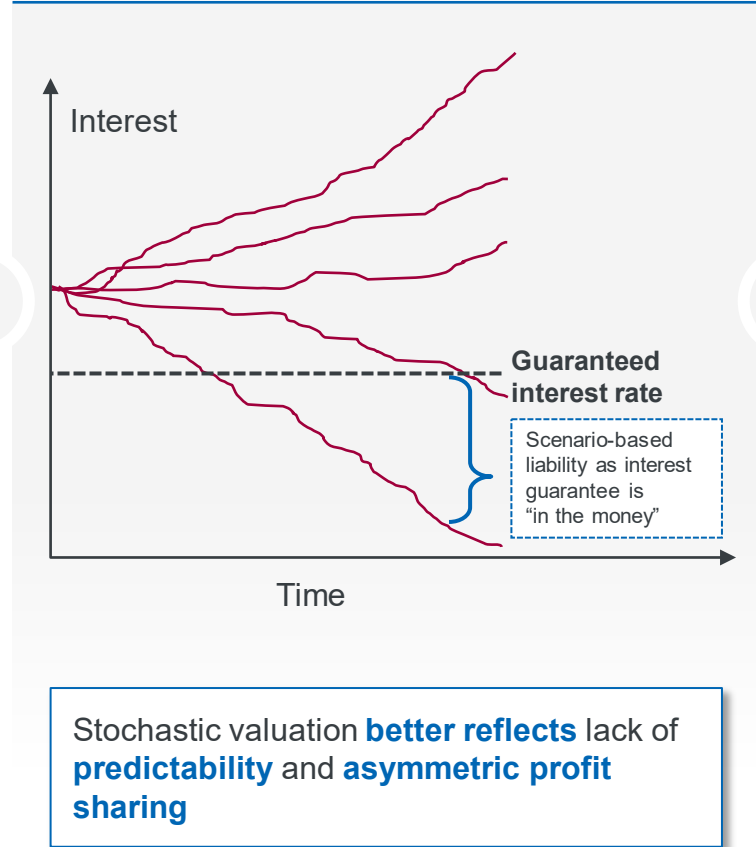
4 Better economic presentation of life insurance

Preliminary and unaudited

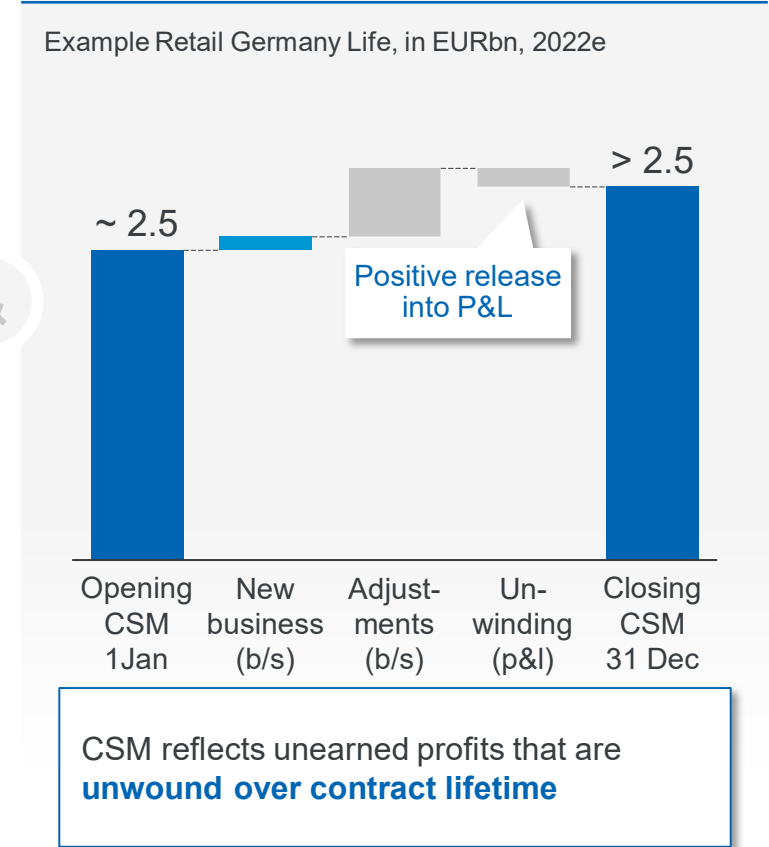
Insurance revenue



Stochastic valuation



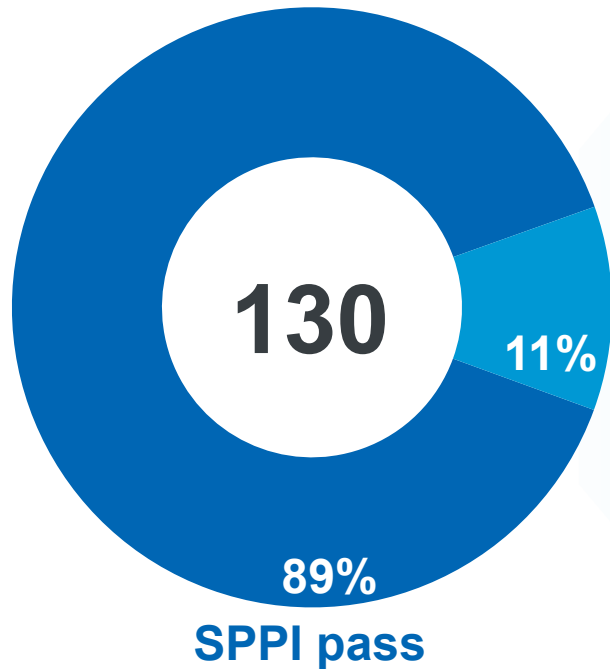
Profit distribution over lifetime



More comprehensive fair value approach for investments increases profit volatility ...

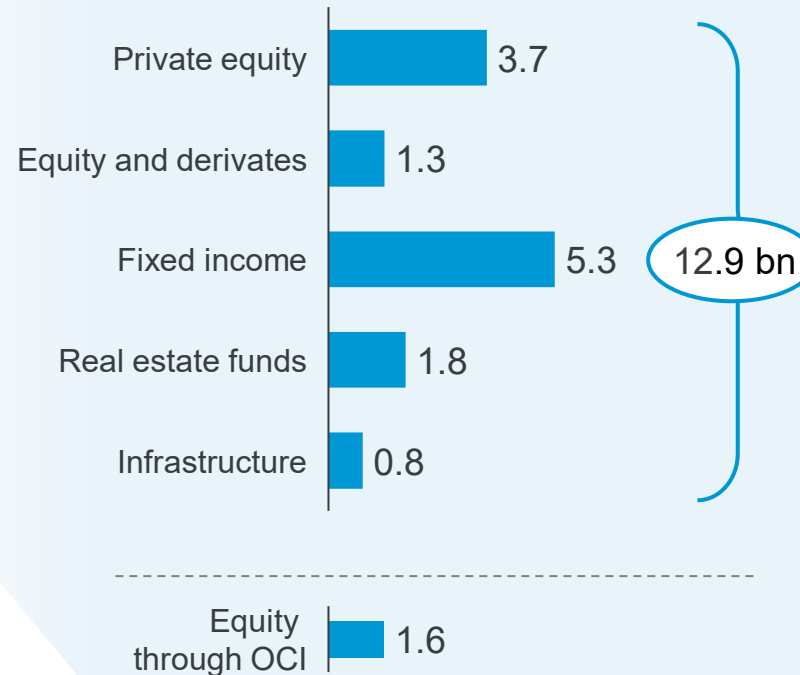
Results of SPPI test

as of 30 June 2022, in EURbn



Preliminary and unaudited

SPPI fail assets FVPL

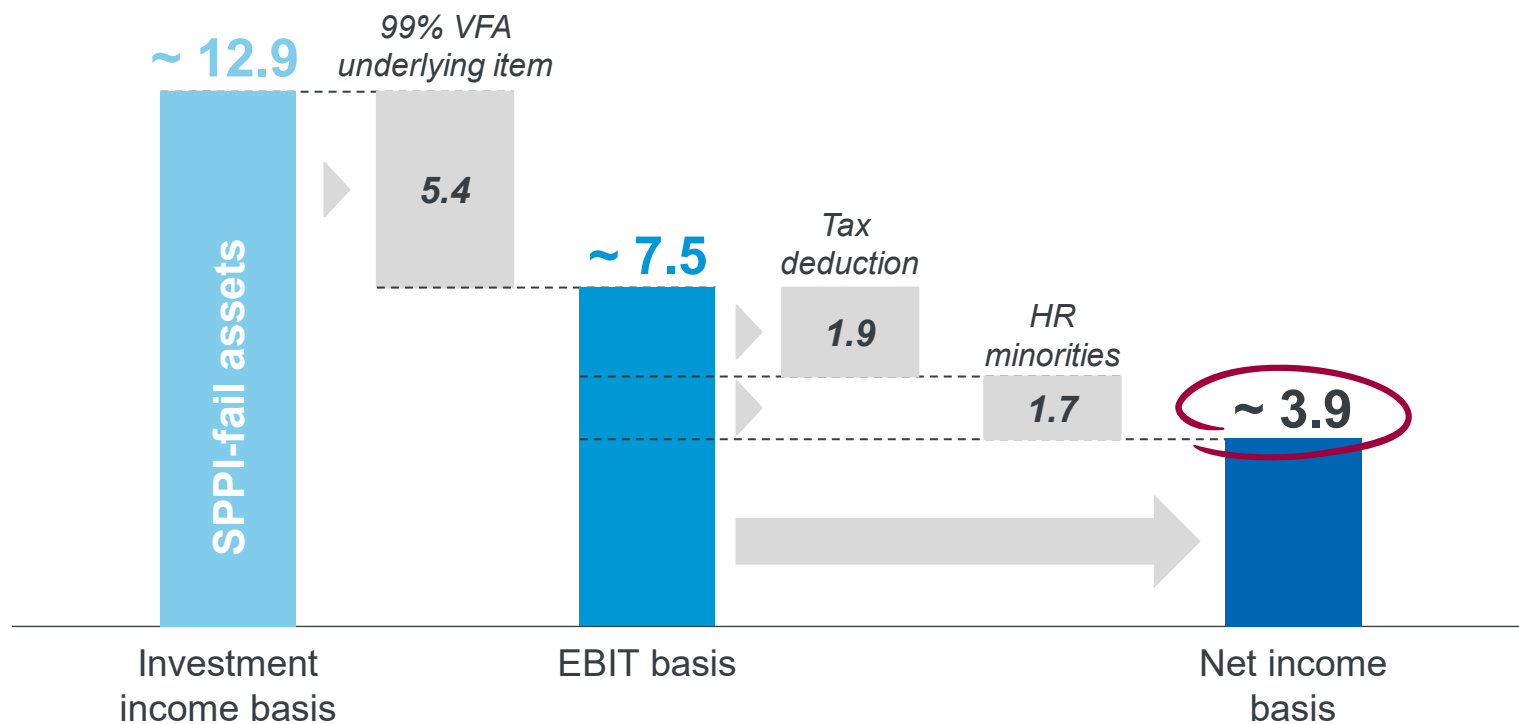


~ **90%** of financial investments pass the **SPPI test** (including inflation-linked bonds and CDOs/CLOs)

Stricter fair value approach leads to **higher earnings volatility**

4 ... but net income effect limited to one third

as of 30 June 2022, in EURbn

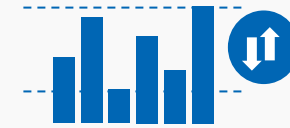
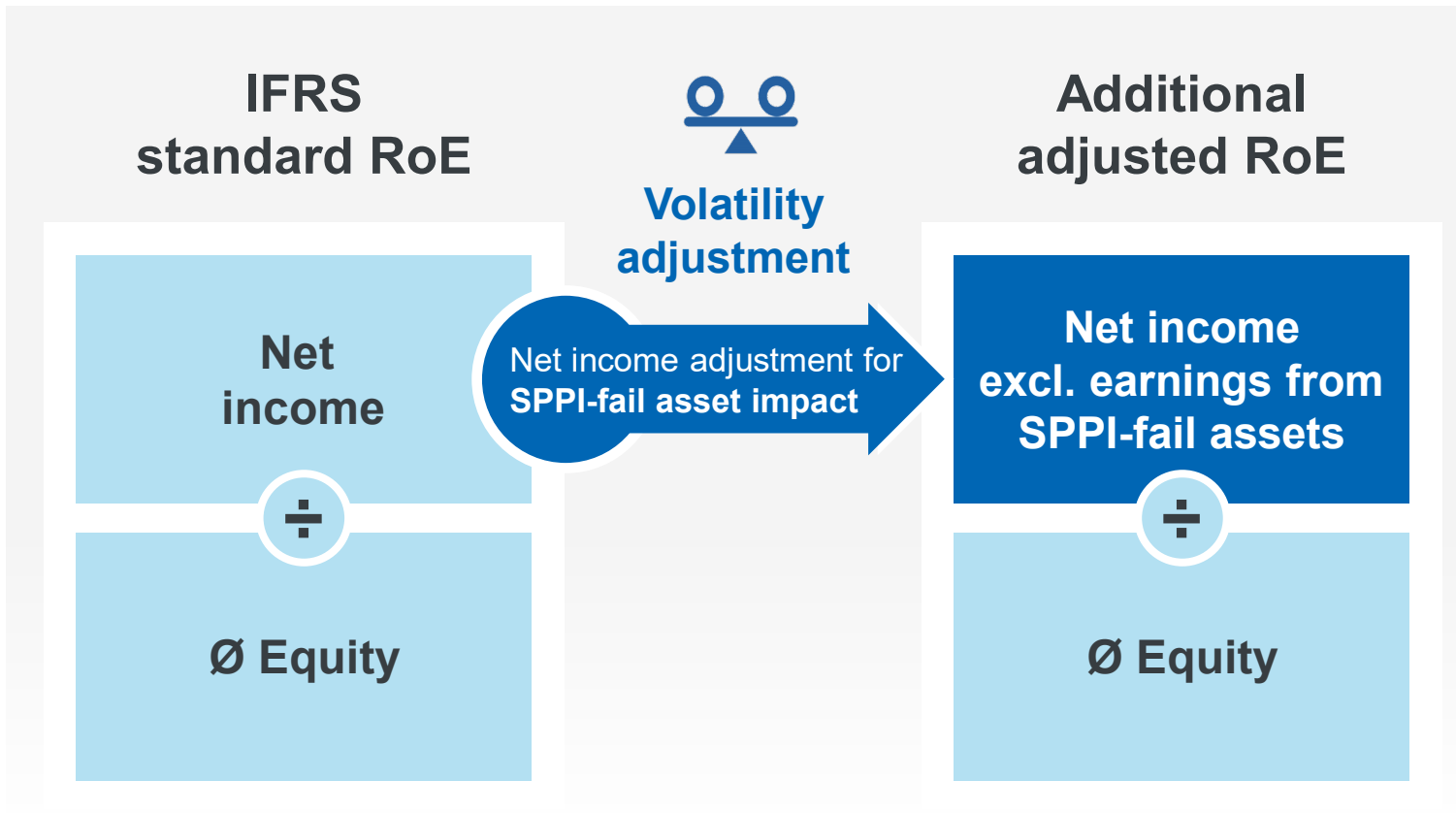


Stricter fair value approach leads to **higher earnings volatility**

~ 1/3 of SPPI-fail assets value changes exposed to P&L

SPPI-fail assets contribute ~ 1%pts. of RoE

Complementary reporting of adjusted RoE for better performance evaluation



For long-term technical performance, we will additionally communicate **RoE excl. earnings from SPPI-fail assets**

4 Contact us



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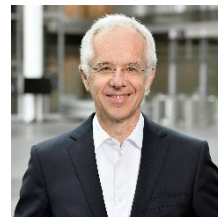


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Microsoft Teams You can reach us also via video conference

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09 February 2023

Selected preliminary FY 2022 results

15 March 2023

FY 2022 results

4 May 2023

Talanx Annual Meeting

15 May 2023

3M 2023 results



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