

talanx.

Insurance. Investments.

Talanx: Sustainable profitability

Edgar Puls, Board Member Talanx

Hamburger Investorentage, 23. August 2023

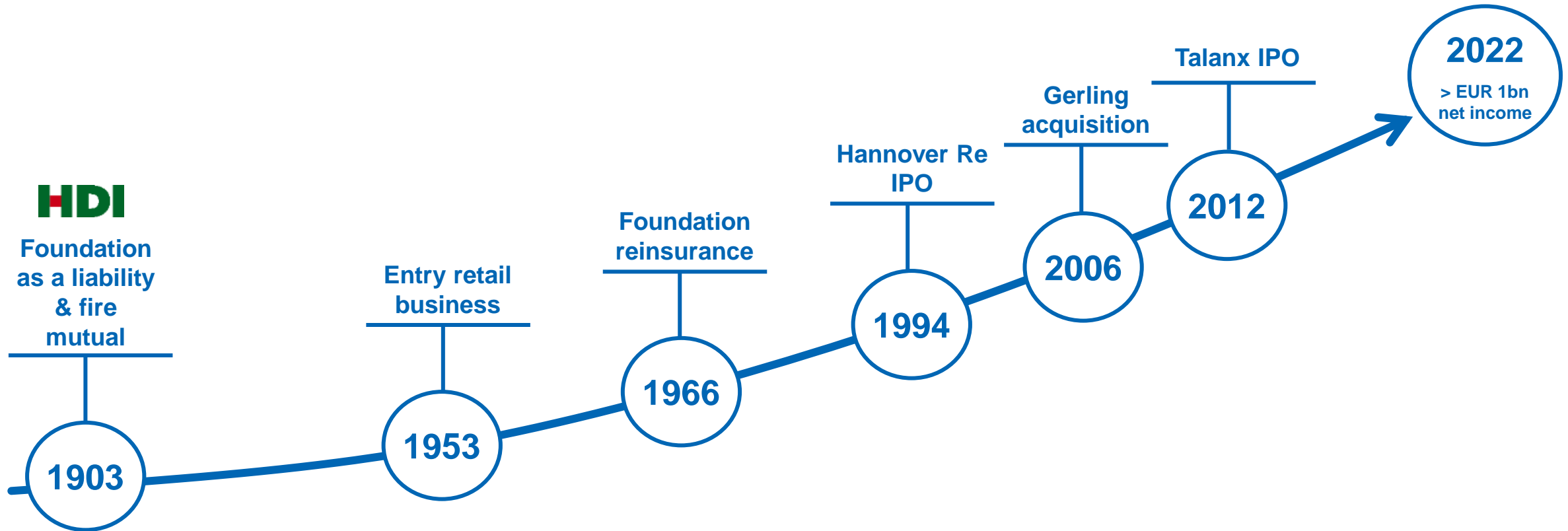




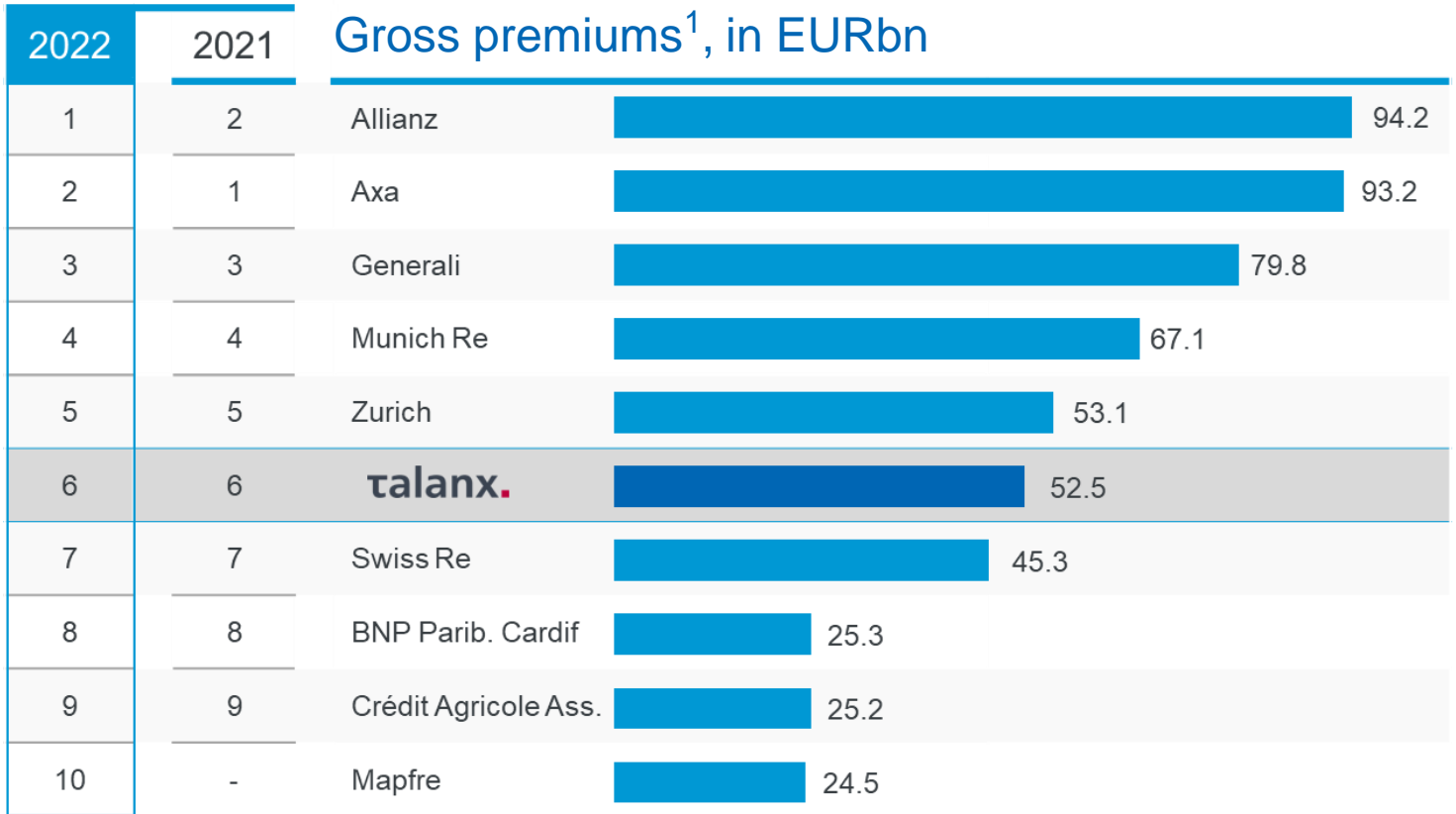
Agenda

- 1** **Talanx at a glance**
- 2 Highlights from 6M 2023 results / Outlook 2023
- 3 Segment strategy / deep dive Industrial Lines
- 4 Final remarks
- 5 Appendix

1 Talanx has a history of more than 100 years



1 2022 among the 6 largest insurance providers in Europe



+ >50%
GWP growth (2018 – 2022)

5 continents
More than
175 countries

~ 24.000
employees worldwide²

¹ Excl. savings elements of premiums from unit-linked life and annuity insurance; For Swiss Re and Zurich, currency translation is based on average exchange rates 2022; Source: Company publications, as at 06 June 2022

² As at December 2022

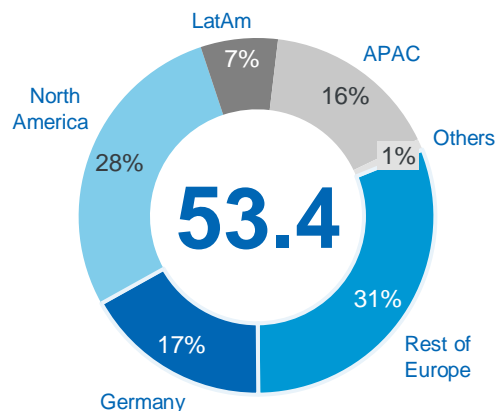
Talanx operates a multi-brand business with 4 segments and ...



1 ... a well-balanced business with a low risk profile

Underwriting

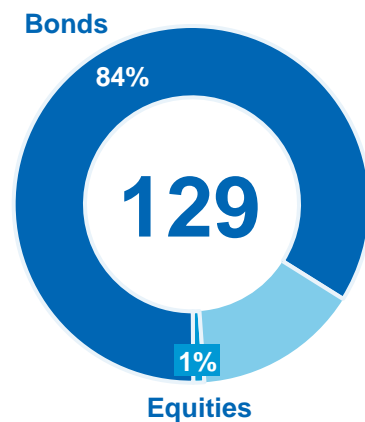
GWP 2022, in EURbn



**Strong
diversification**

Investments

Investment Portfolio as of 31 Dec 2022, in EURbn,



**Low
investment risk**

Solvency

Solvency 2 CAR for HDI Group as of 30 Jun 2023



**Solid
capitalisation**

Ratings

Insurer financial strength rating (Talanx Primary Group)

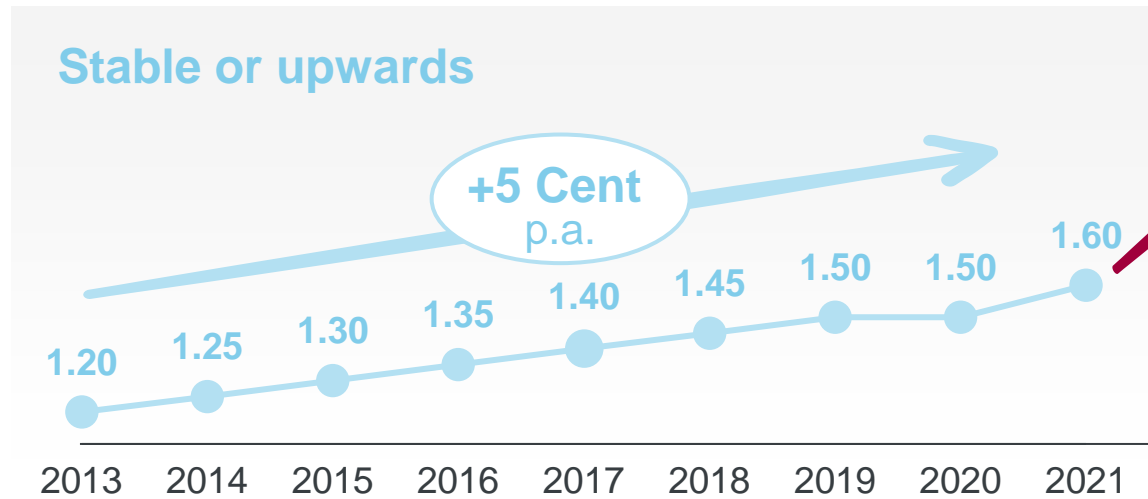


**Strong
ratings**

1 New dividend policy: Up 25% in 2022 and +25% until 2025

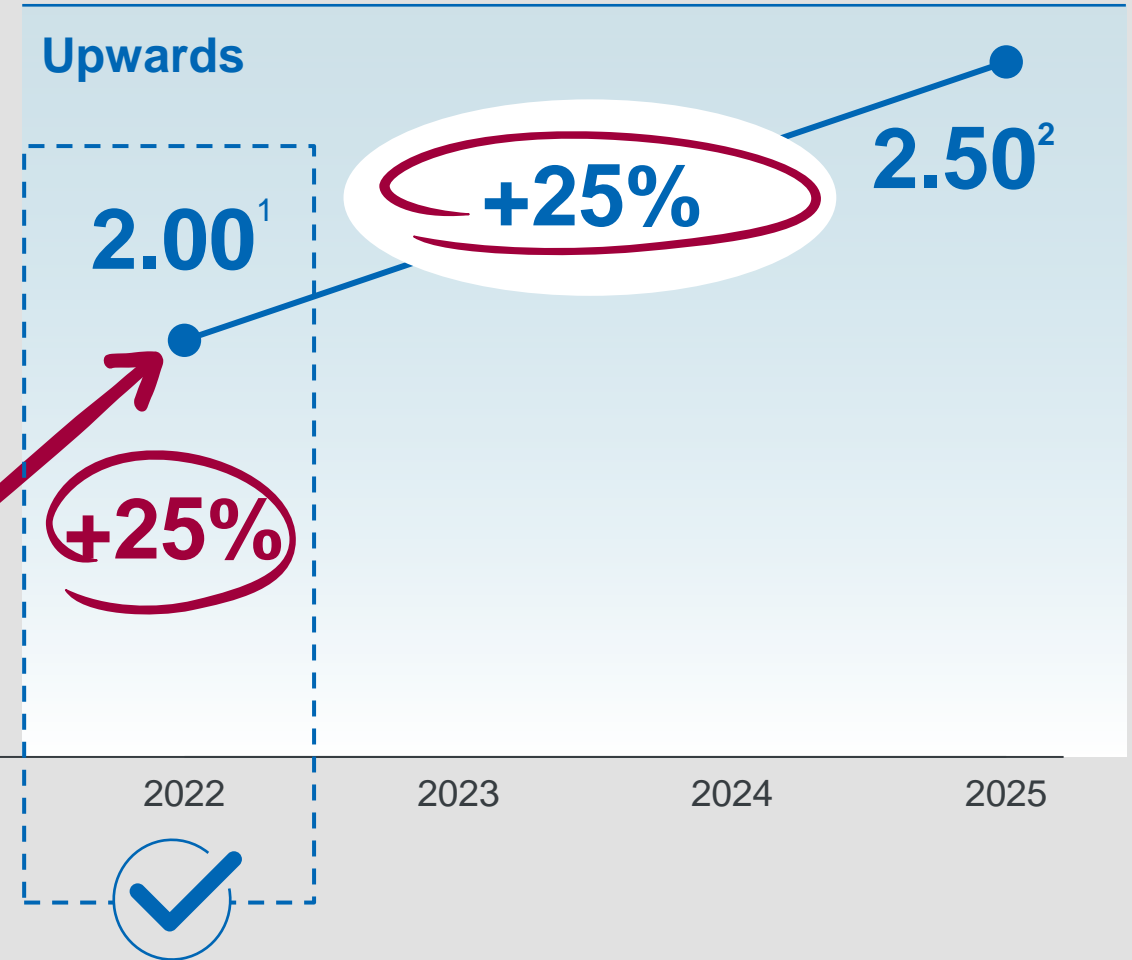
2013 - 2021

in EUR per share



2022 – 2025e

Upwards



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

1 More ambitious dividend payout based on strong resilience

High level of profitability

Return on equity **12.9%**

2022

Financially strong

Solvency 2 ratio **217%**

30 Jun 2023

Target range 150 – 200%

Financial rating

S&P Global Ratings **A+** (Stable)

AM BEST SINCE 1898 **A+** (Stable)

Well diversified earnings mix¹

Reinsurance 56%

Industrial Lines 17%

Retail Germany 10%

Retail International 16%

High dividend reserve factor²

Year	Dividend Reserve Factor
2019	0.8x
2020	1.3x
2021	1.4x
2022 pre div. change	1.7x
2022 after div. change	1.3x

¹ Net income 6M 2023, 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; status CMD December 2022



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2 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.

Hamburger Investorentage, 23. August 2023

2 ... driven by strong performance of primary insurance



Strong and continuously improving result

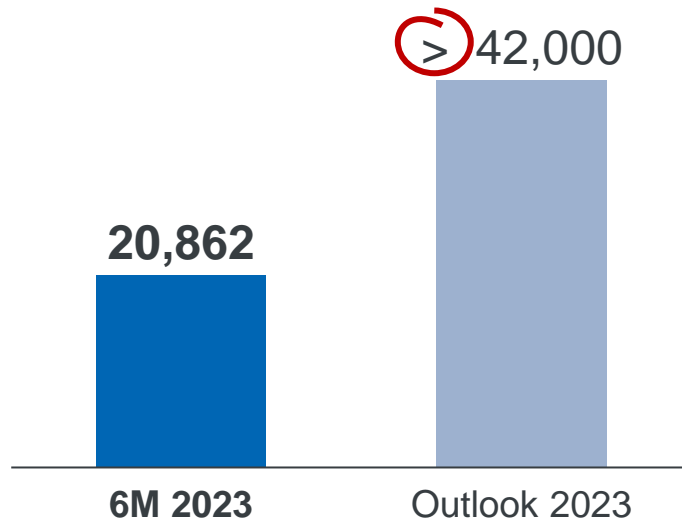
Stability despite headwinds

Earnings growth in Latin America

Continuous momentum gives confidence to outperform FY23 guidance

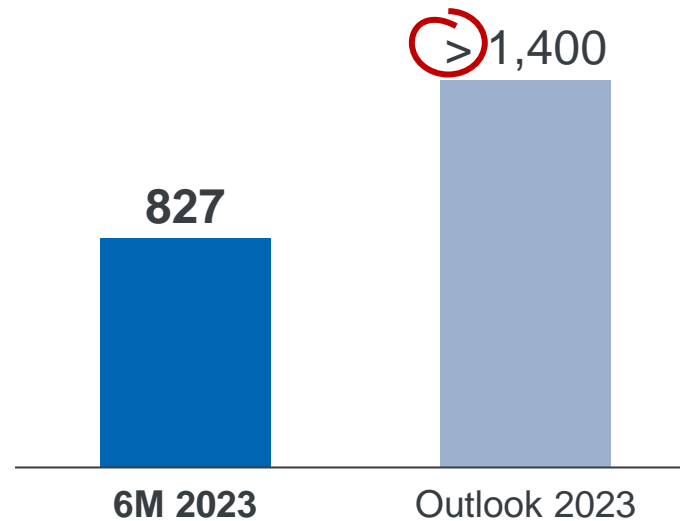
Insurance revenue

in EURm

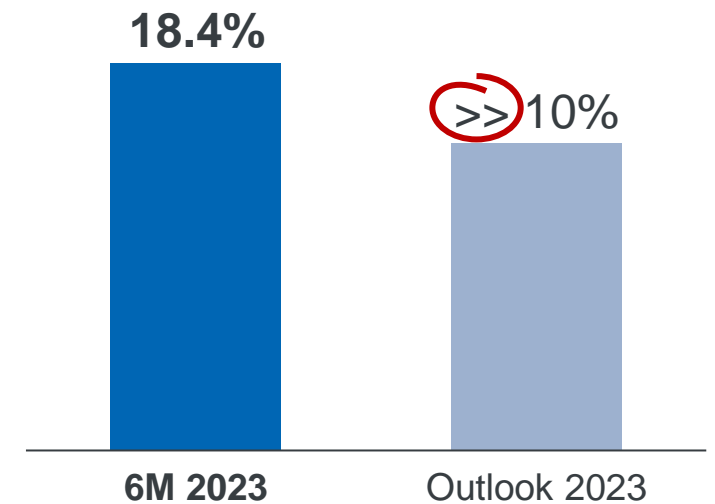


Group net income

in EURm



Return on equity



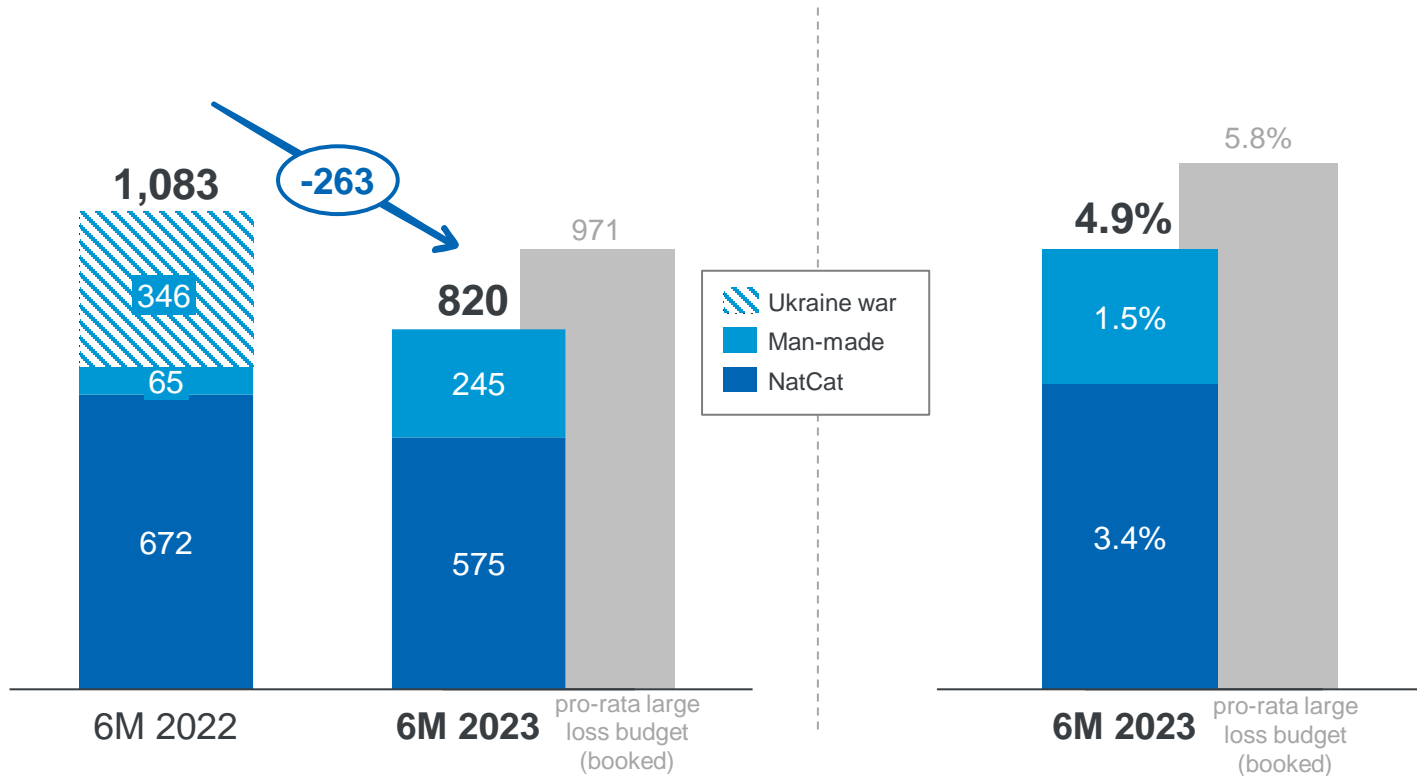
Note: All targets are subject to large losses not exceeding the large loss budget, no turbulences on capital markets, and no material currency fluctuations. In addition, the targets may be subject to fluctuations due to the application of the new IFRS 9 accounting standard for the valuation of the investment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

2 Large losses in 6M 2023 below budget

Net large losses

in EURm

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



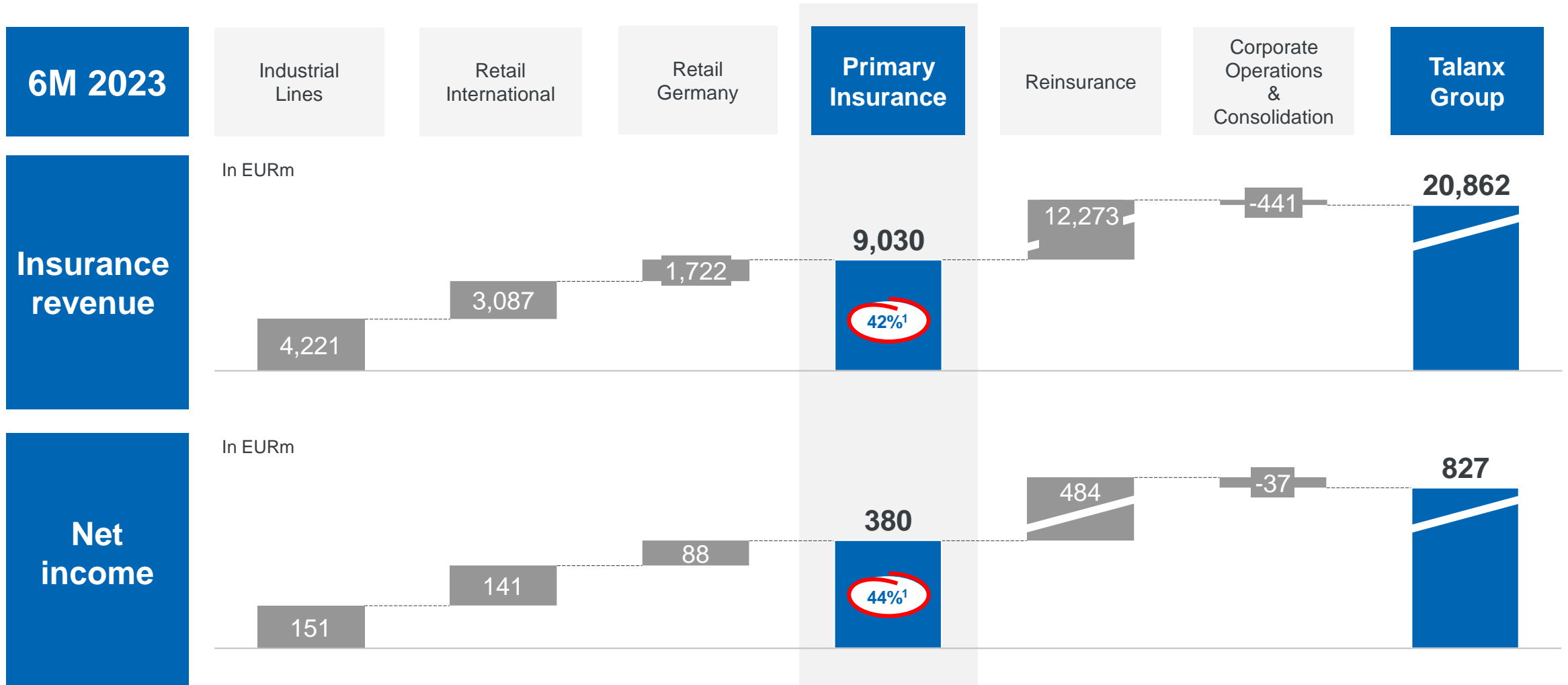
Note: Definition "large loss": In excess of EUR 10m gross in either Primary Insurance or Reinsurance

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

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



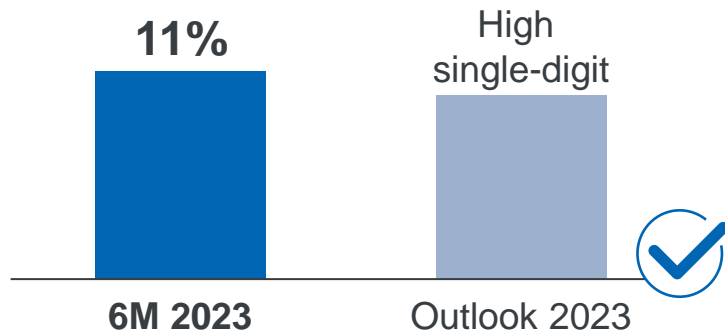
Note: Primary Insurance is the sum of Industrial Lines, Retail Germany and Retail International

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

2 Industrial Lines

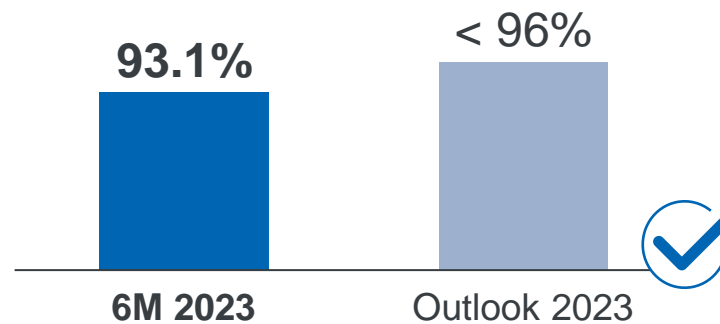
Strong and continuously improving result

Insurance revenue growth¹



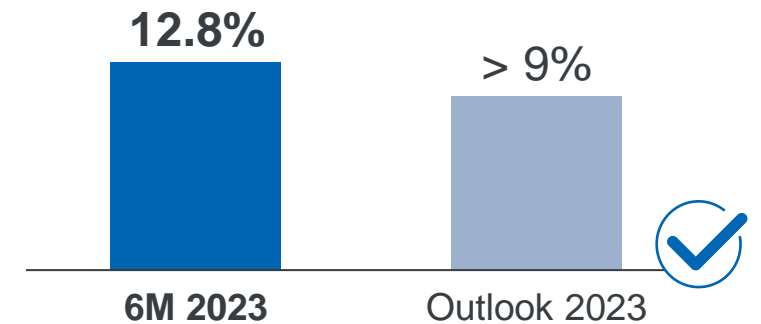
Strong growth in Commercial and more deliberate business selection in Specialty

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

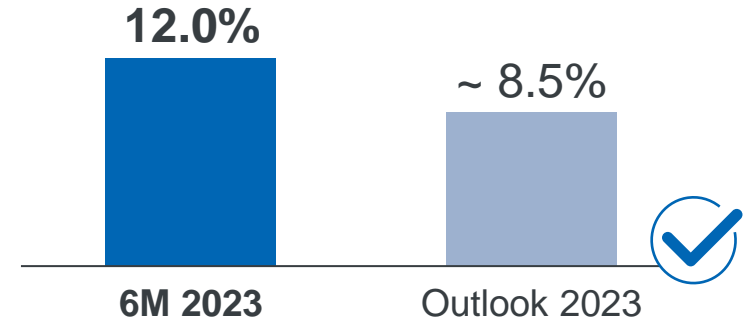
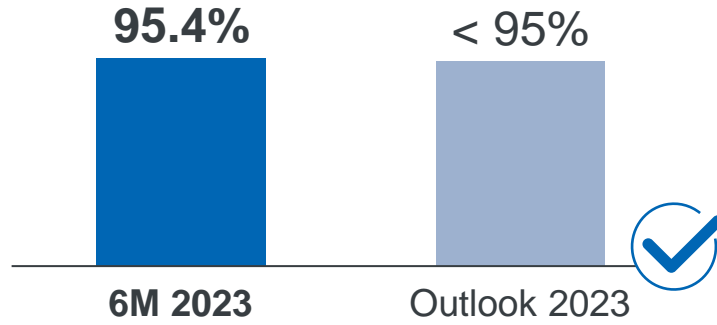
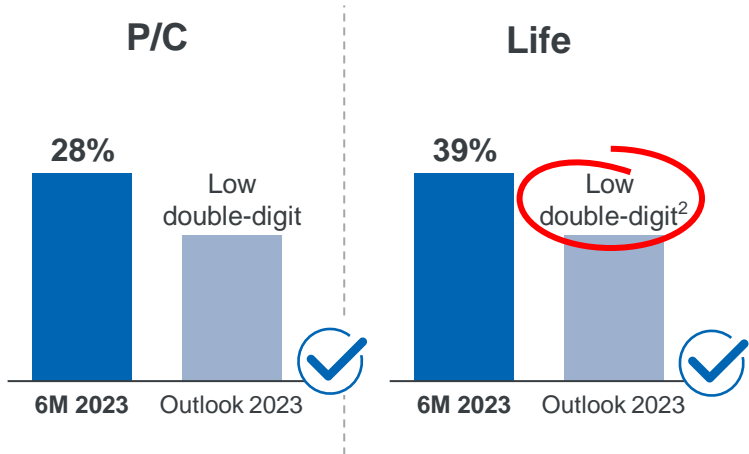
Retail International

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"

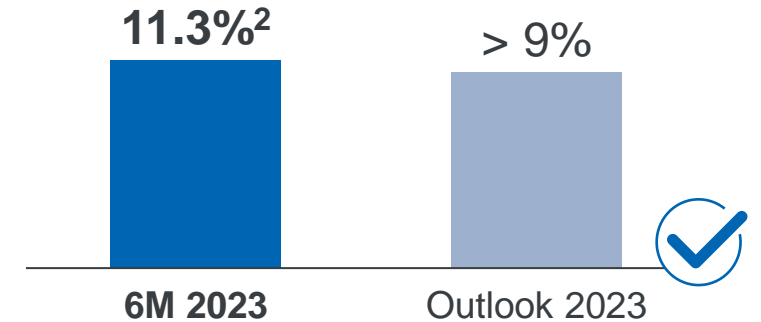
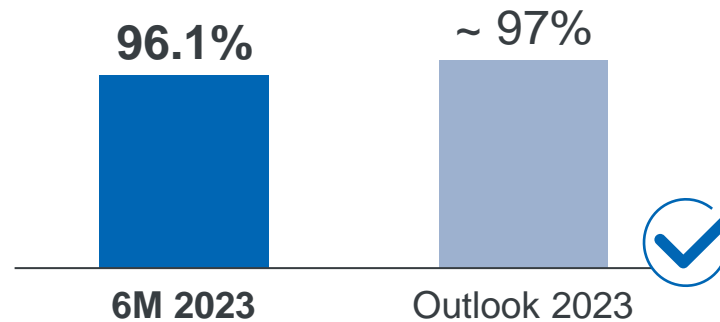
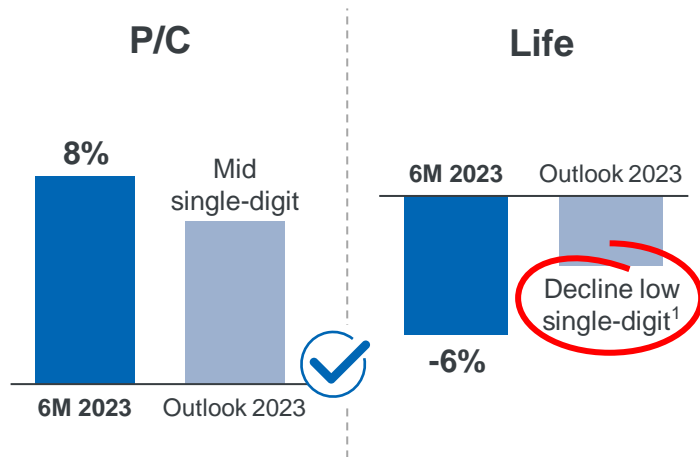
Retail Germany

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

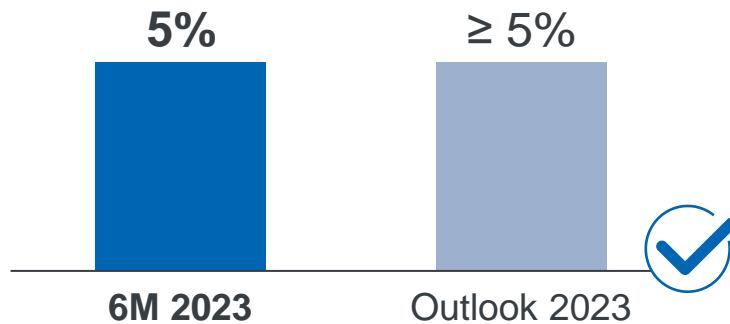
² RoE including Asset Management contribution: 12.5%

Insurance revenue growth¹

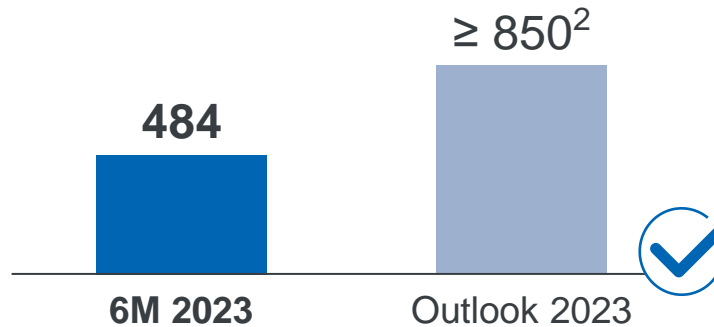
Net income

Return on equity

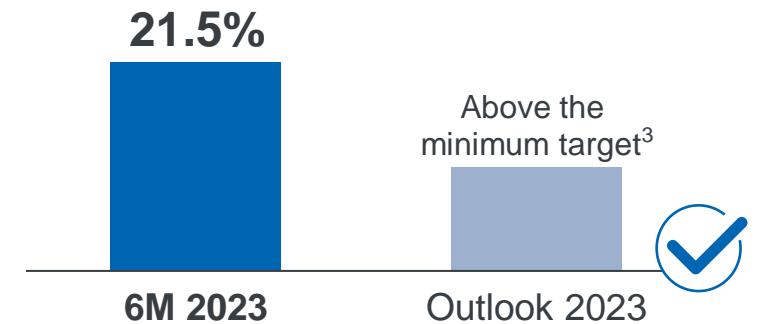
in EURm



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



1H/2023 performance supports target for the full year



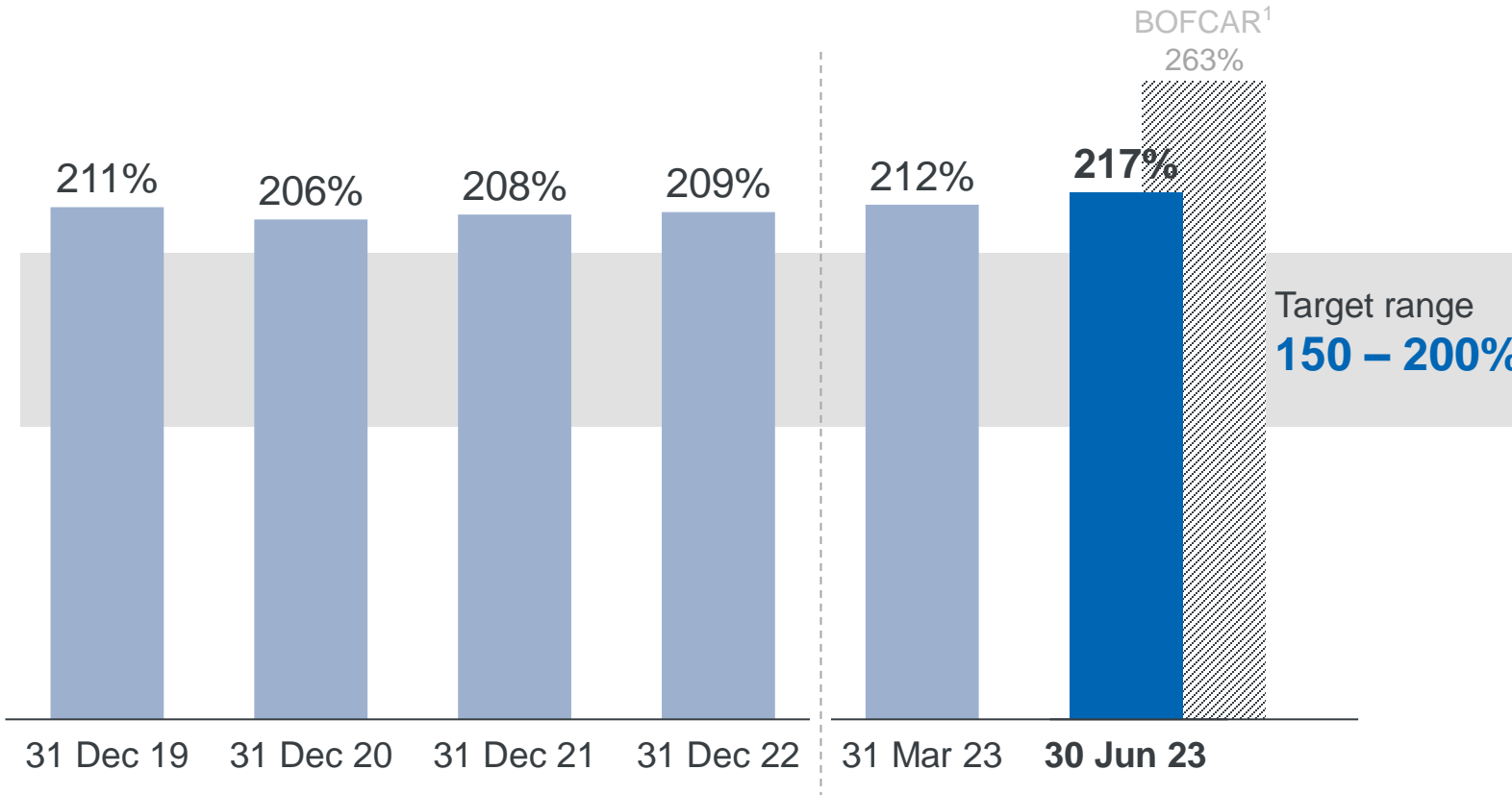
Strong contribution from L&H reinsurance and investments

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

2 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

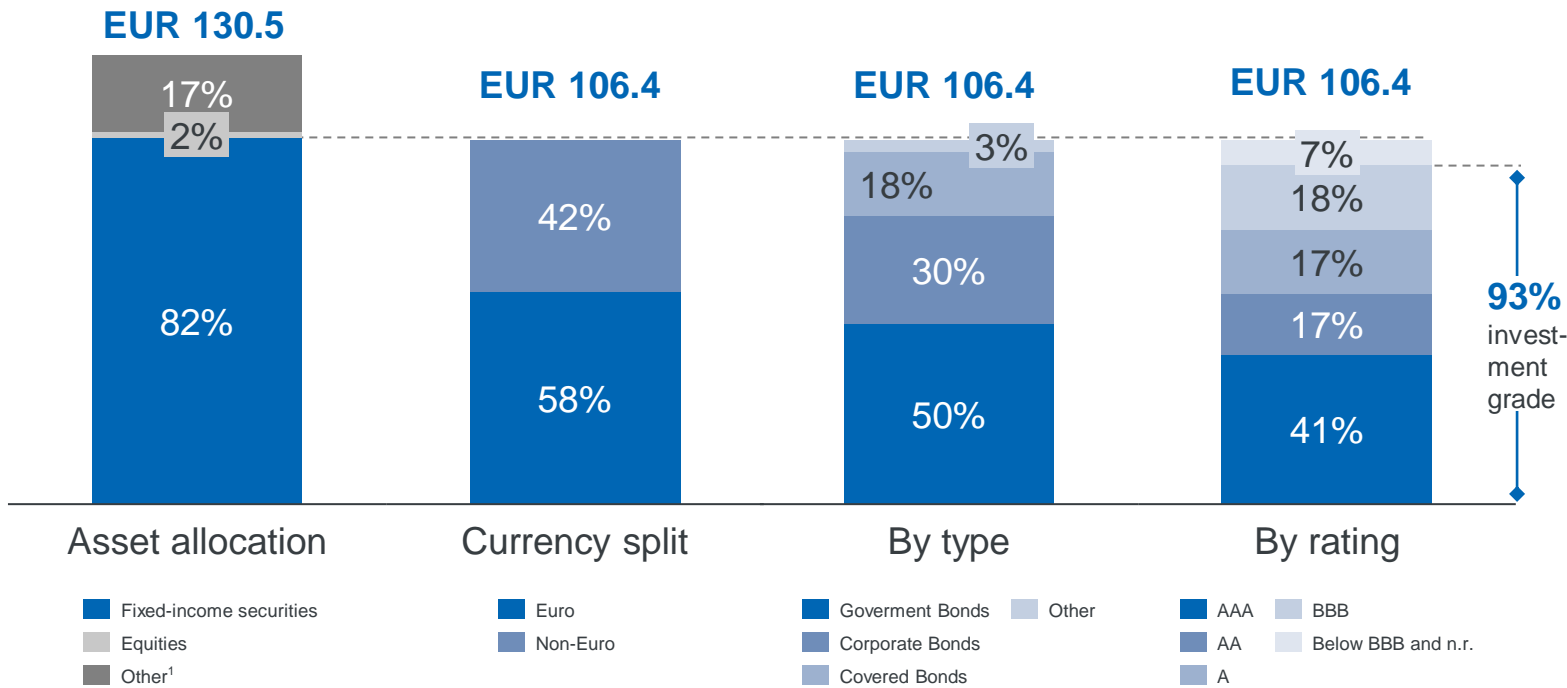
A+
(stable)

Note: Insurer Financial Strength Rating

2 Our low beta investment portfolio

Investments for own risk

As of 30 Jun 2023, in EURbn



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)

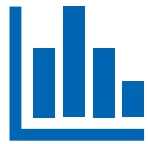
22% of fixed-income portfolio is held in USD, 42% in non-euro currencies in total (stable vs 31 Mar 2023)

¹ Includes mainly private equity, real estate and infrastructure investments

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

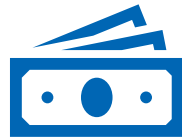
2 Confidence to outperform 2023

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.

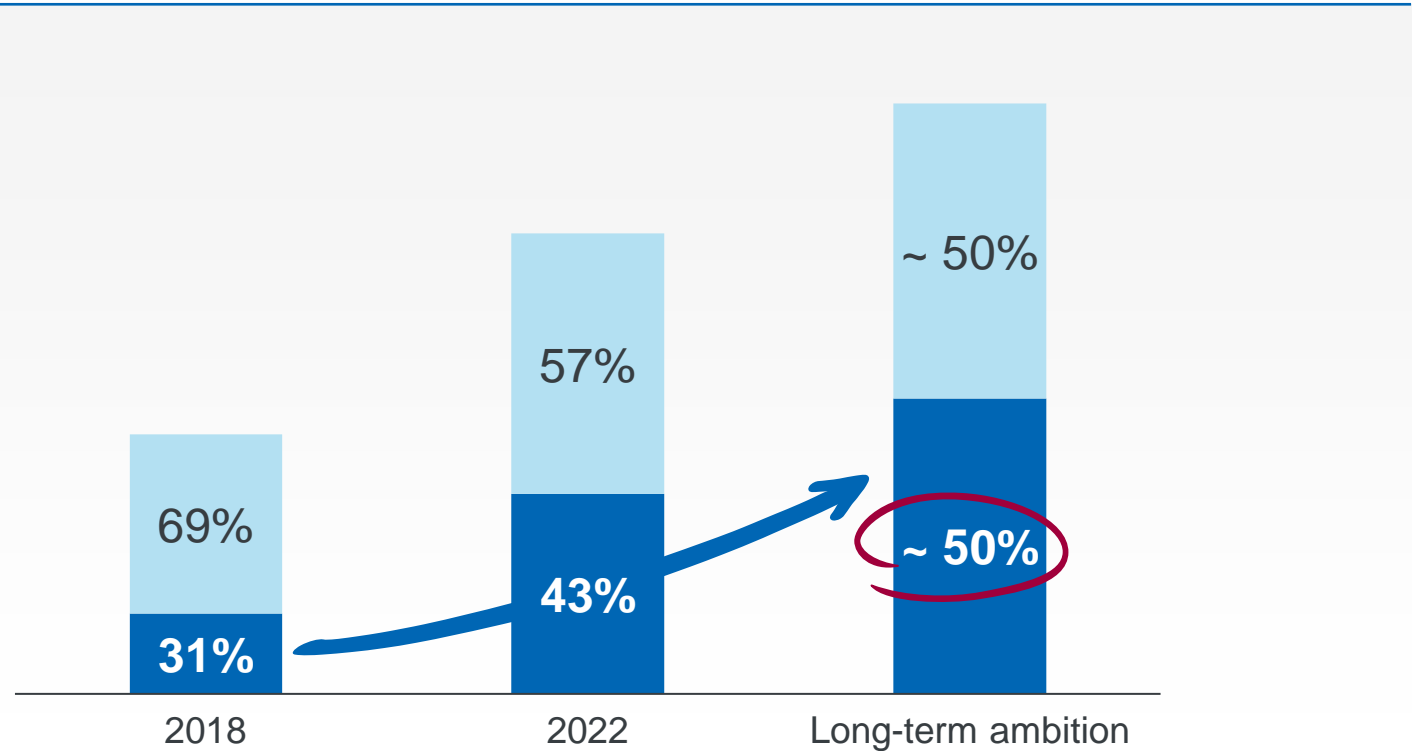
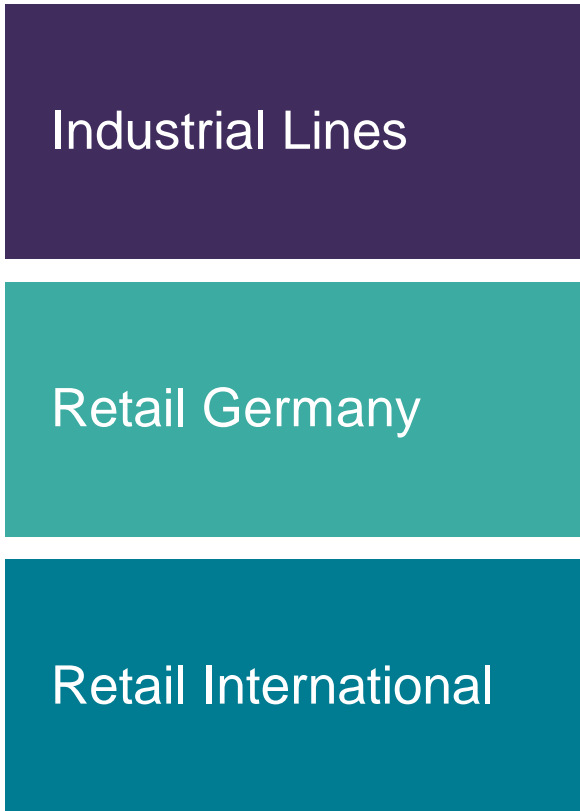


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3 Focused divisional strategies – Lifting Primary Insurance contribution

Net income contribution



 Reinsurance  Primary Insurance¹

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

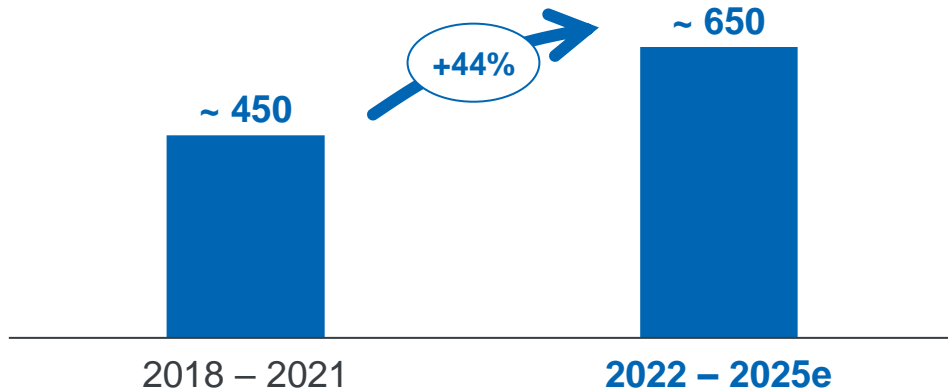
3 Retail Germany

GO25 Strategy reaffirmed



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

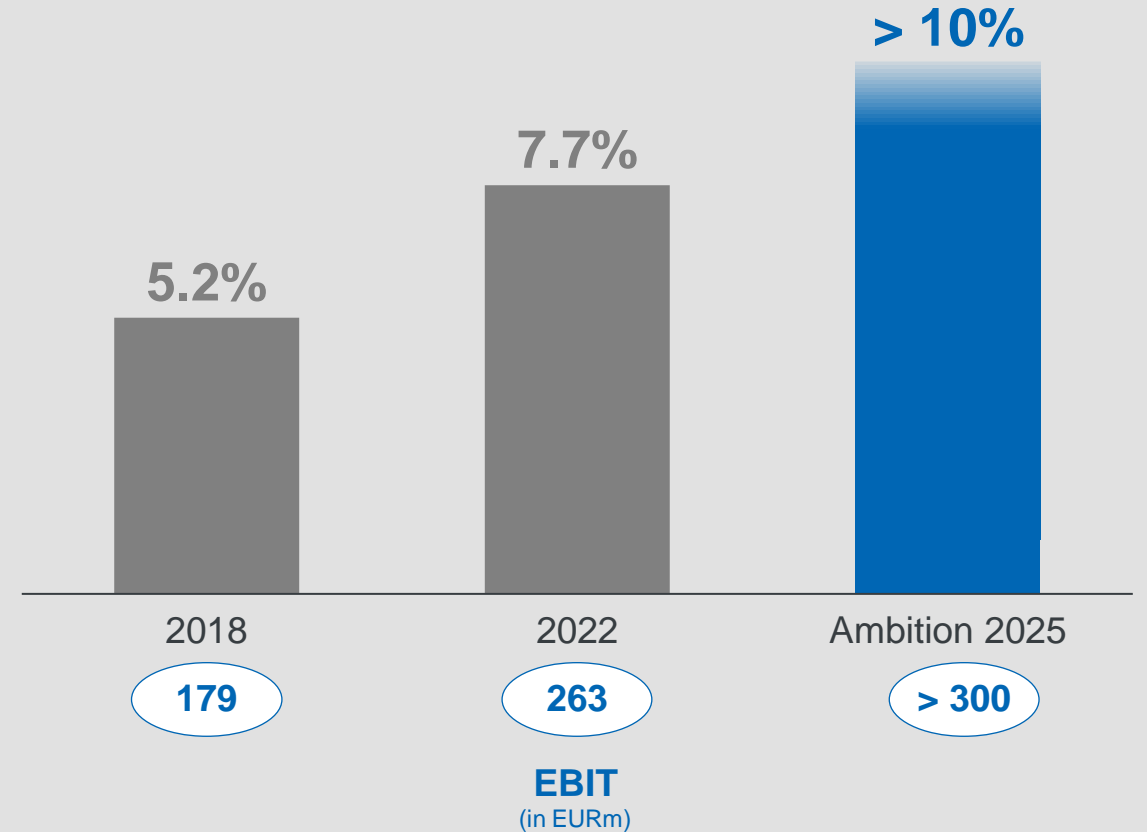
Profit transfer in EURm (German GAAP)



Note: 2018 – 2022 under IFRS 4, ambition 2025 under IFRS 17
 1 RoE incl. Asset Management contribution; RoE excl. Asset Management contribution 2018: 4.2%, 2022: 6.9%; IFRS 4 Equity 31 Dec 2021: EUR 2.6bn

Double-digit RoE¹

in %



3 Retail International

Top 5 in core markets



- Organic and inorganic 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

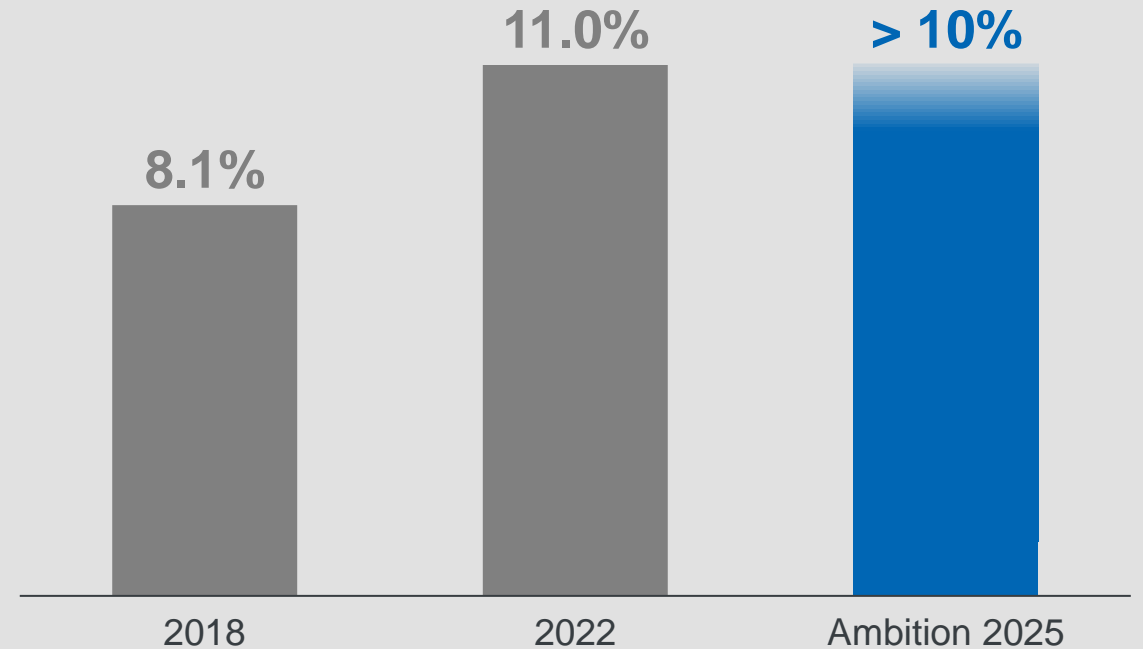


5 out of 5
in P/C¹

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

Double-digit RoE

in %



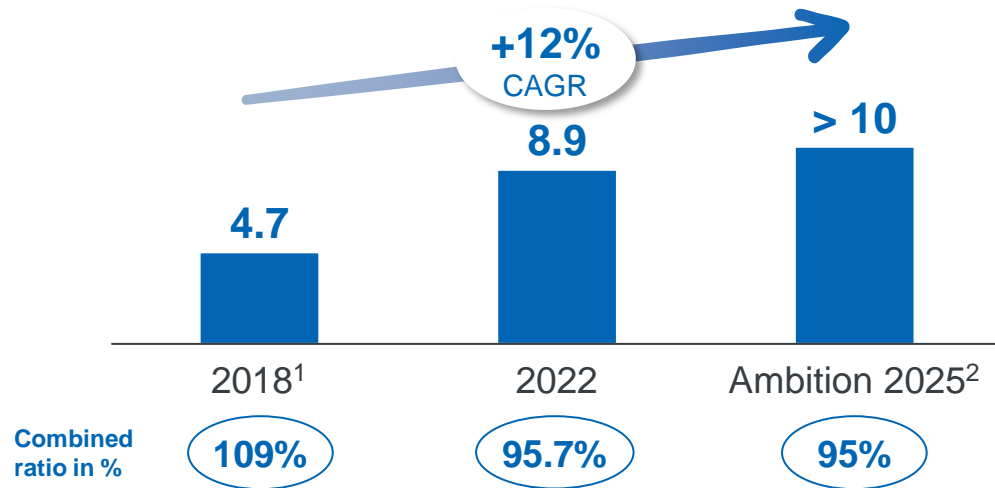
3 Industrial Lines

Scaling Quality³



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

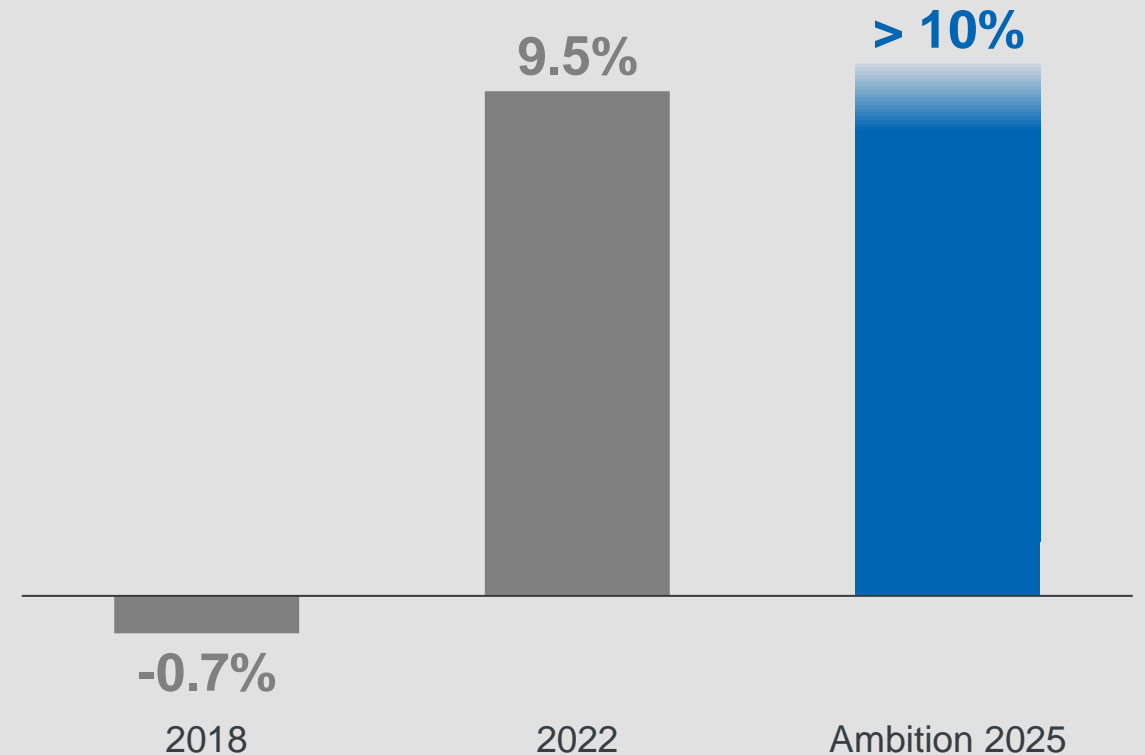
Gross written premium, in EURbn



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

Double-digit RoE

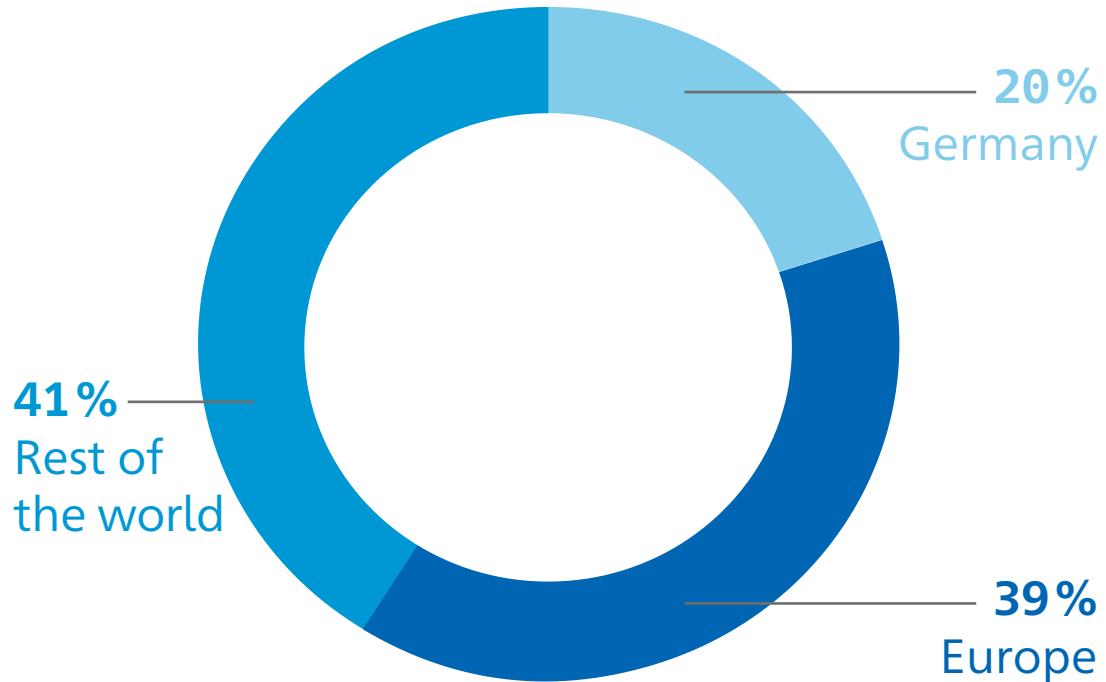
in %



Deep dive Industrial Lines

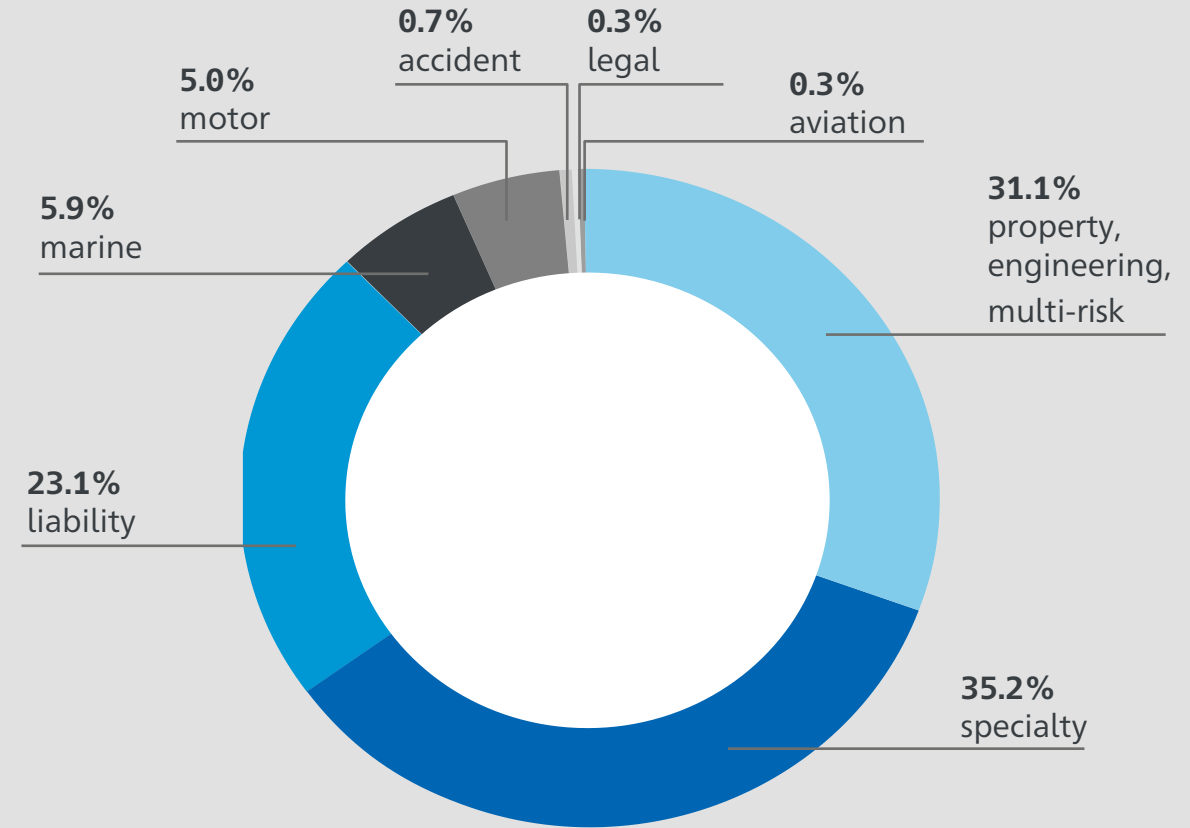
3 Well diversified portfolio

GWP 2022 - breakdown by region



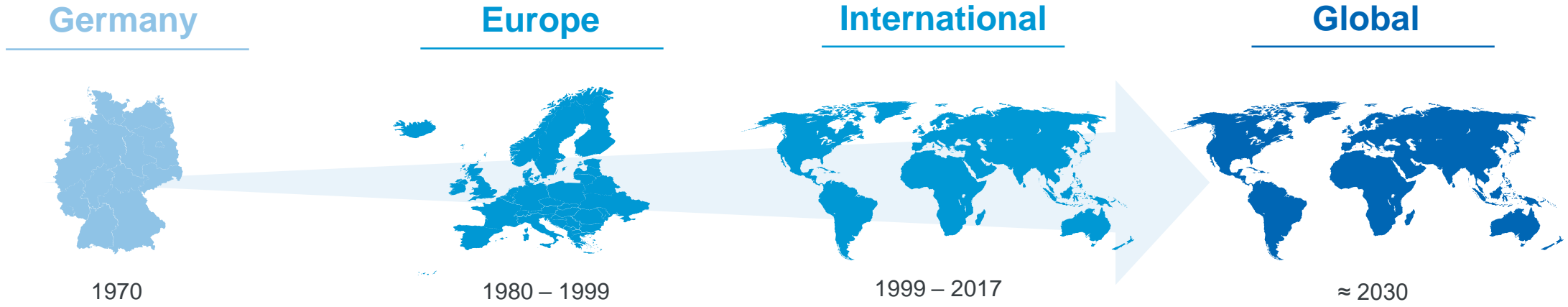
Note: Annual report Talanx Group 2022.

GWP 2022 - breakdown by Line of Business



Note: The breakdown by line of business includes intrasegmental consolidation effects and therefore exceeds the value of 100%.

3 Deep dive Industrial Lines Global Player – accelerate global growth



Industrial Lines			
Core markets	Grow-to-core markets	Develop opportunistically	Specialty
Insurance Revenue¹ 2025e (in EUR bn) 4.5	Insurance Revenue¹ 2025e (in EUR bn) 1.0	Insurance Revenue¹ 2025e (in EUR bn) 1.8	Insurance Revenue 2025e (in EUR bn) 3.5

> 5,000 International Programs

¹ Insurance Revenue figures are on an unconsolidated basis



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4 Key messages

tal anx.

Highly diversified:

- ✓ Primary / Reinsurance
- ✓ Worldwide
- ✓ Retail / Commercial / Lines of business

> 10% RoE: High level of profitability

+25% dividend delivered **2022**,
+25% dividend will be delivered **by 2025¹**

Note: 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 Dividend per share for FY2022 paid in 2023; dividend by 2025 subject to supervisory board and AGM approval

3 Contact us



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Microsoft Teams You can reach us also via video conference

Join us

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Investor Days, Hamburg

18 Sep 2023

Berenberg Goldman Sachs GCC, Munich

19 Sep 2023

Baader Helvea Investment Conference, Munich

19 - 21 Sep 2023

Bank of America Merrill Lynch Financials Conference, London

13 Nov 2023

Conference Call 9M 2023



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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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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

5 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

5 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%

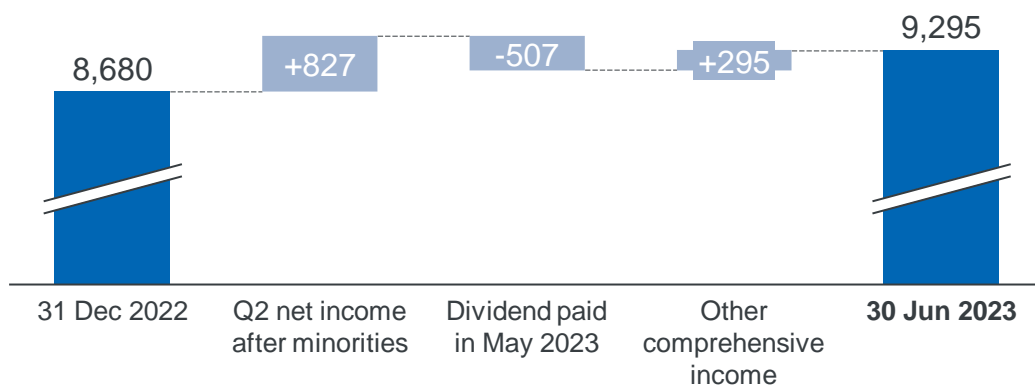
Note: Primary Insurance is the sum of Industrial Lines, Retail Germany and Retail International

Book value per share

Increased in 2023

Shareholders' equity

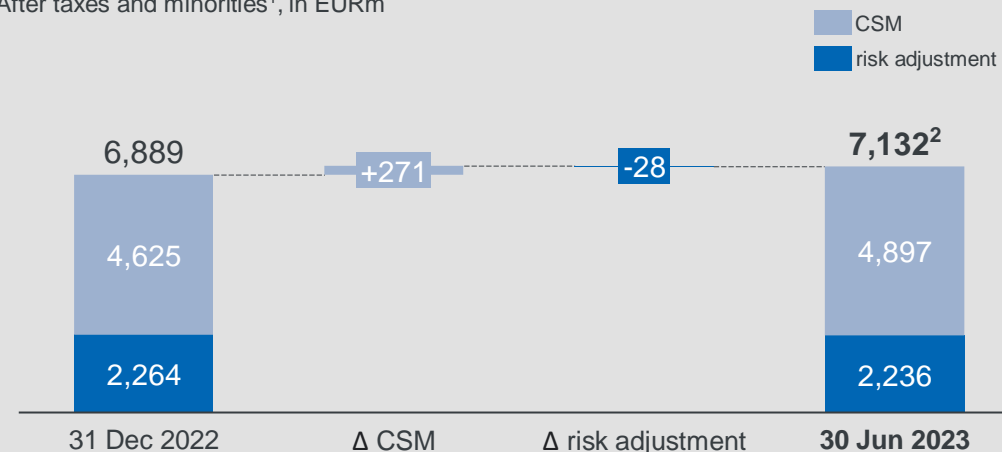
in EURm



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%

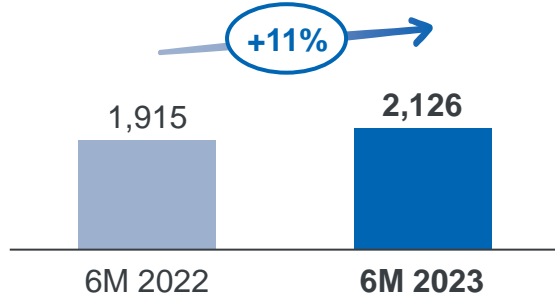
¹ Based on flat / average tax rates and minorities

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

5 Higher interest rate levels coming through

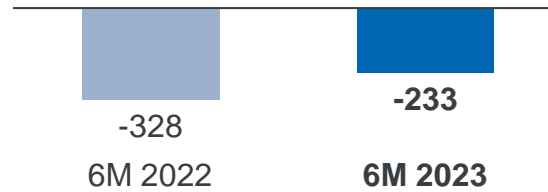
Ordinary investment result

in EURm



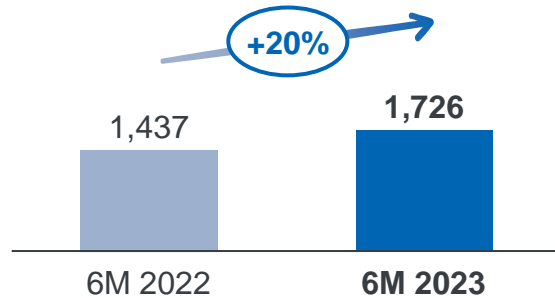
Extraordinary investment result

in EURm

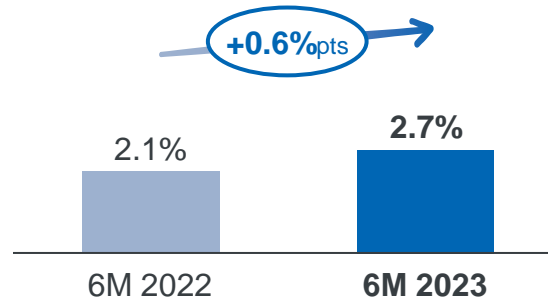


Net investment income for own risk

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

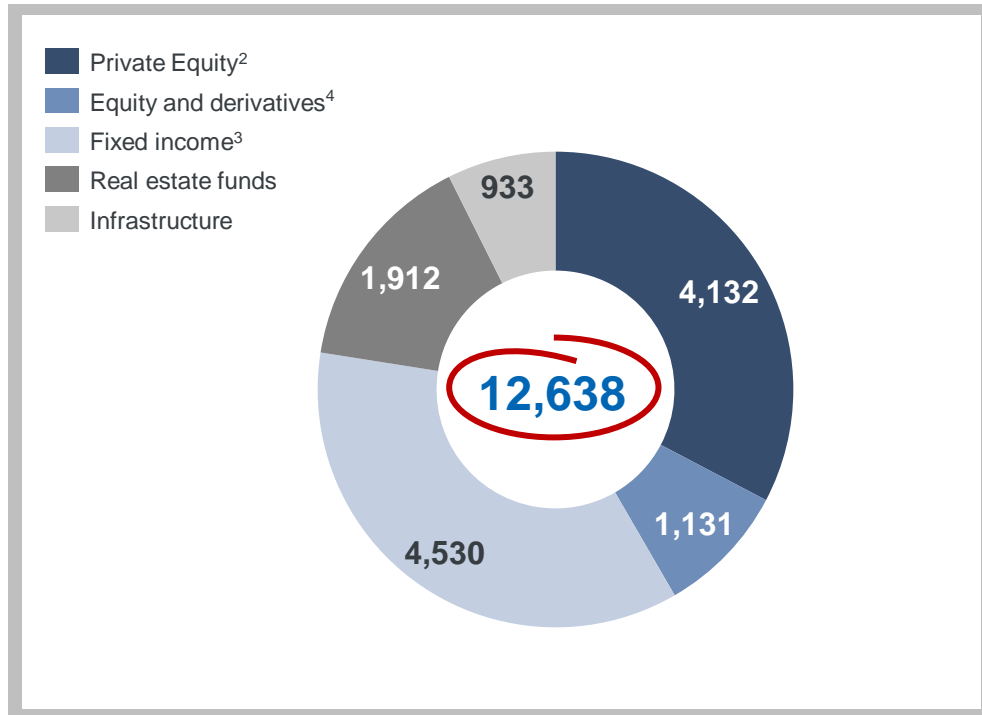
EUR +16m of net FVPL assets effect (without Life) in 2023

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

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

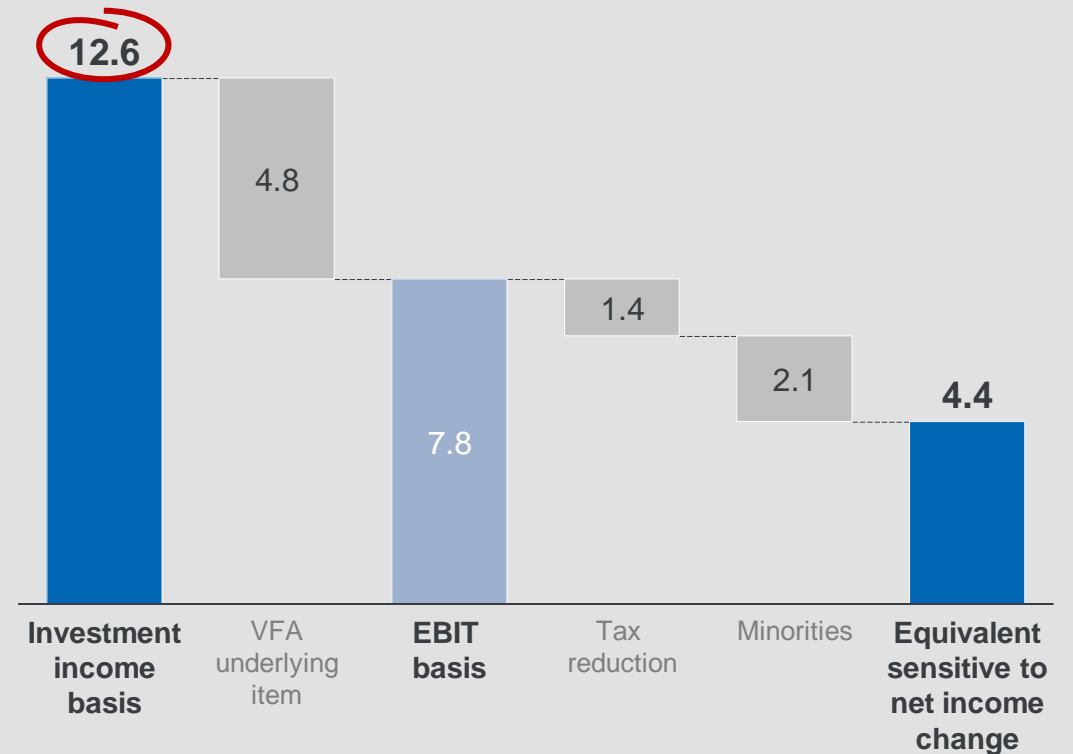
2 Including participations consolidated at equity

3 Without short term investments and Investment contracts

4 Without Equity securities through OCI

FVPL assets transition

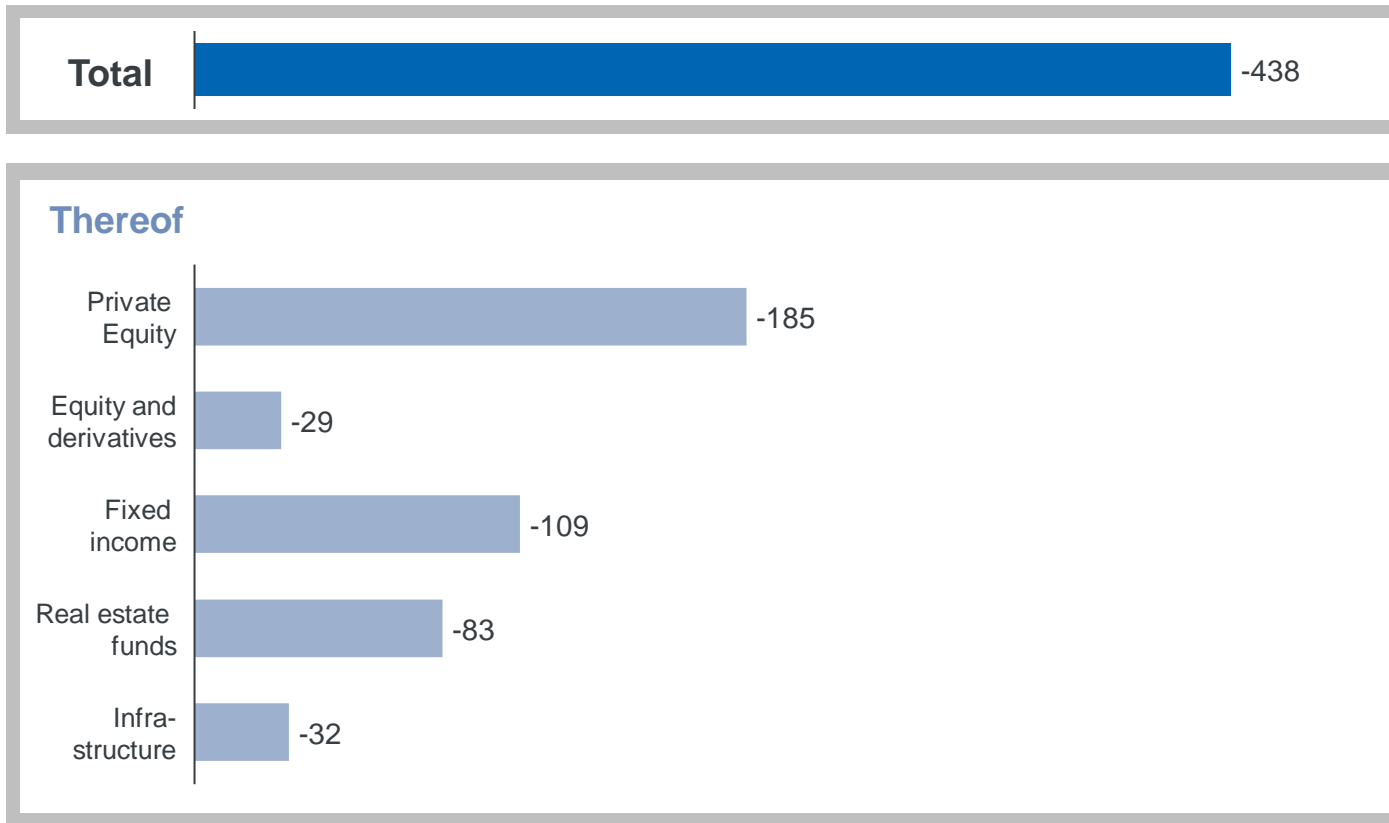
In EURbn



5 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



~90% of financial investments without P&L volatility

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

¹ Based on flat / average tax rates and minorities

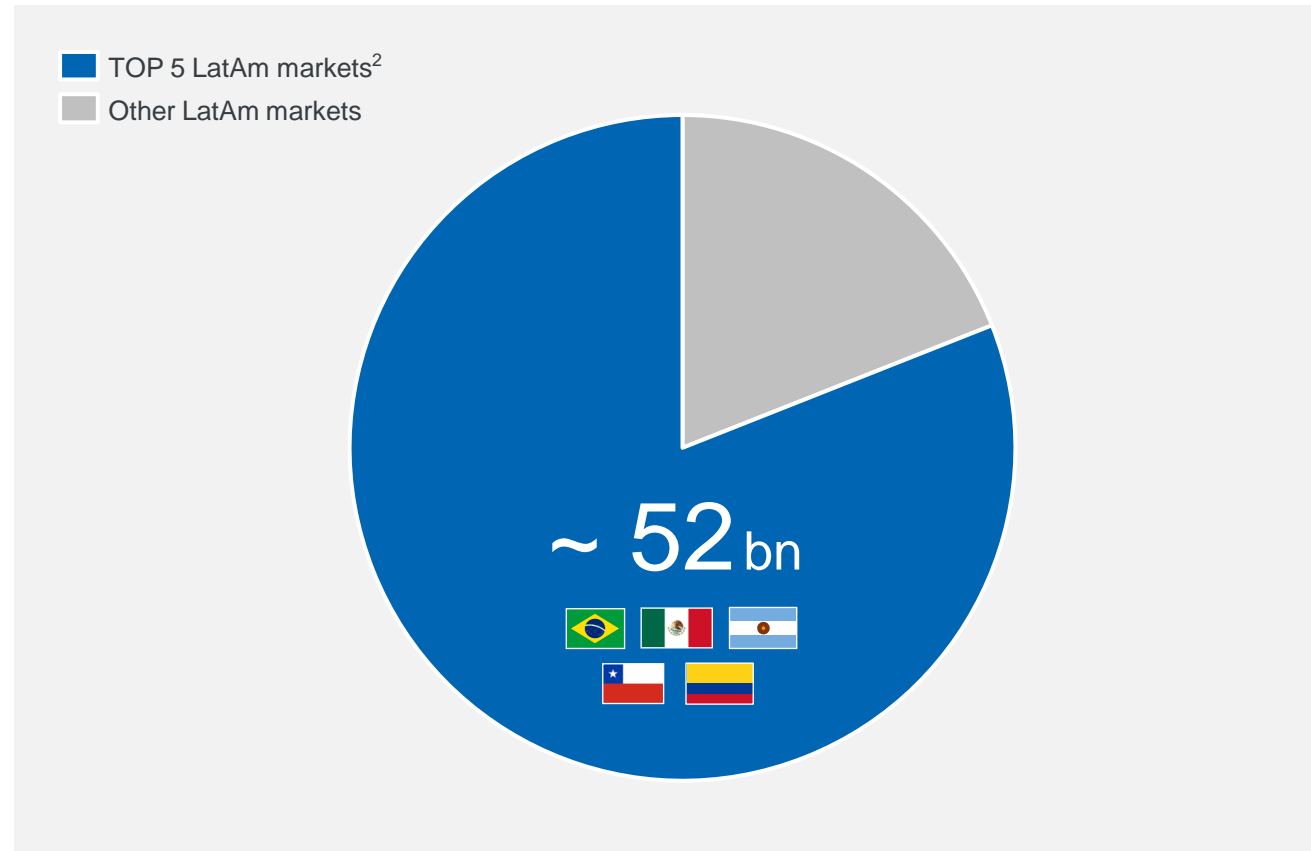
² For FVPL asset split and transition from net investment income basis to equivalent sensitive to net income change, see page 38

Retail International – Deep dive LatAm

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

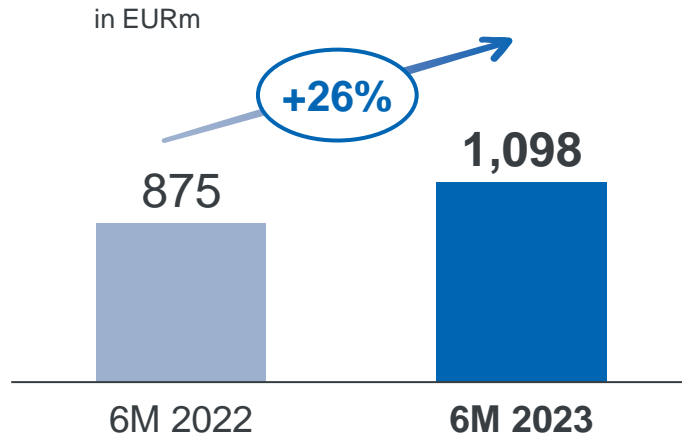
Combined ratio
Ø 96%
2017 - 2021³

Retail International – Deep dive LatAm

Excellent performance in LatAm - Strong turnaround in Brazil

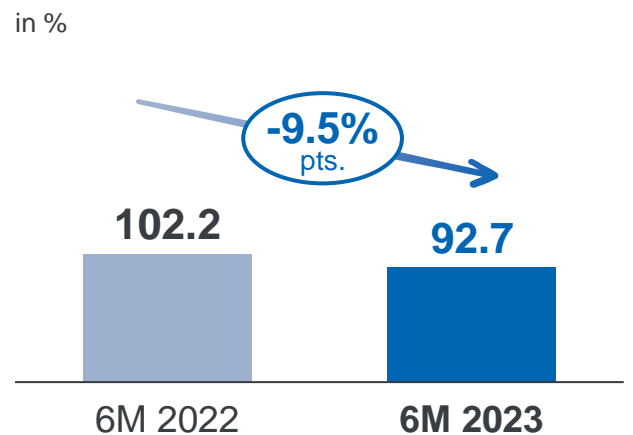
Liberty not included

Insurance revenue



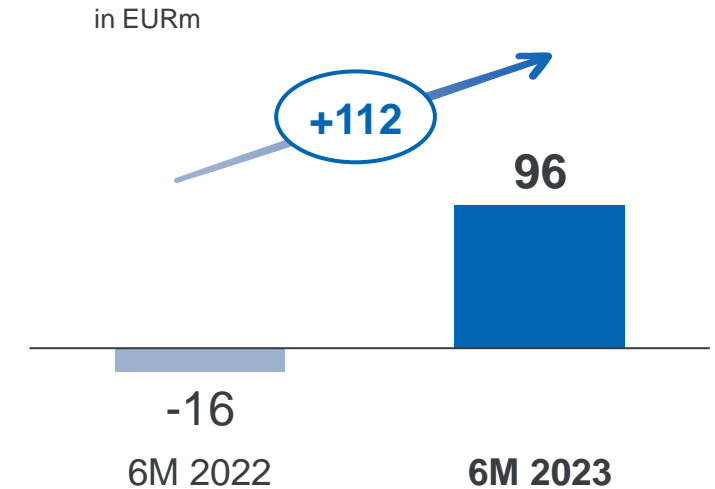
Strong top
line growth

Combined ratio



Technical excellence
strongly improved

EBIT

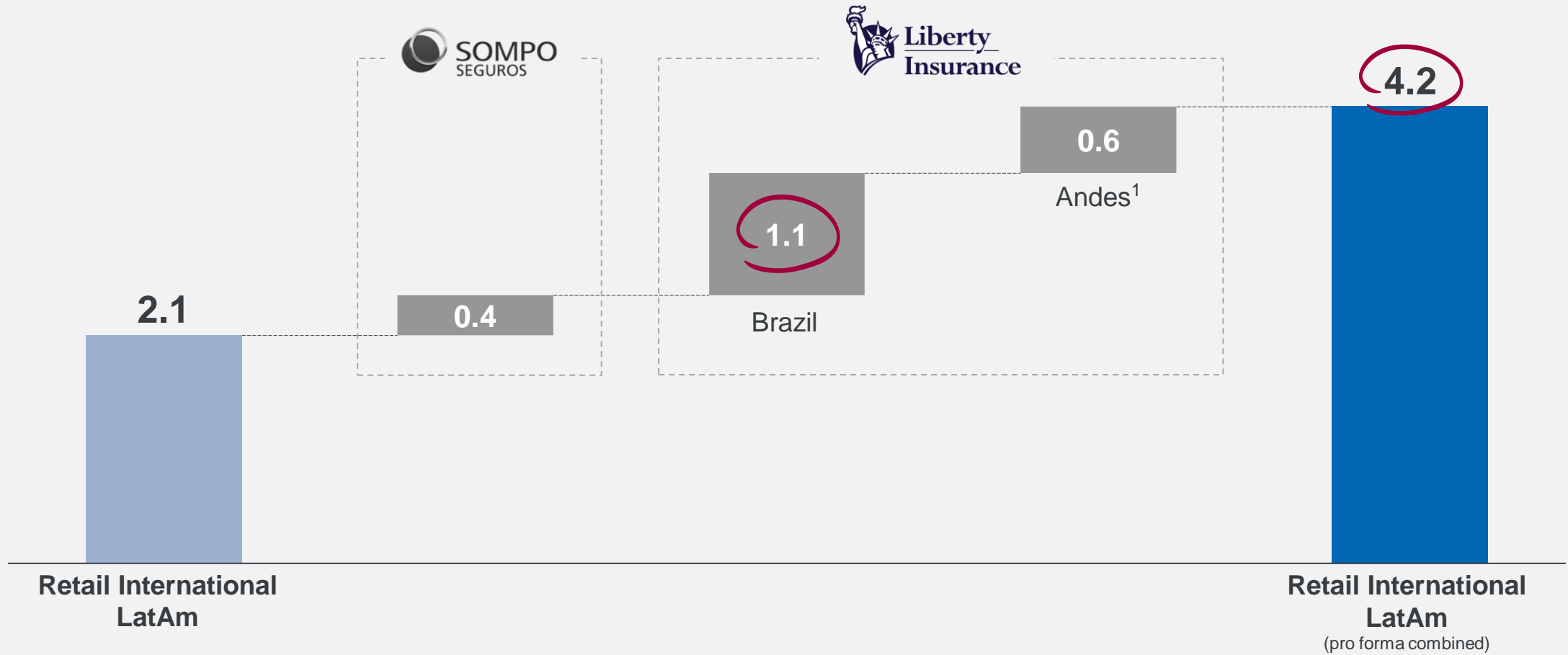


Significant increase
in profitability

Retail International – Deep dive LatAm

5 Doubling our LatAm business

GWP 2022, IFRS 4, in EURbn



¹ Chile, Colombia, Ecuador

Reaching #3 in LatAm P/C

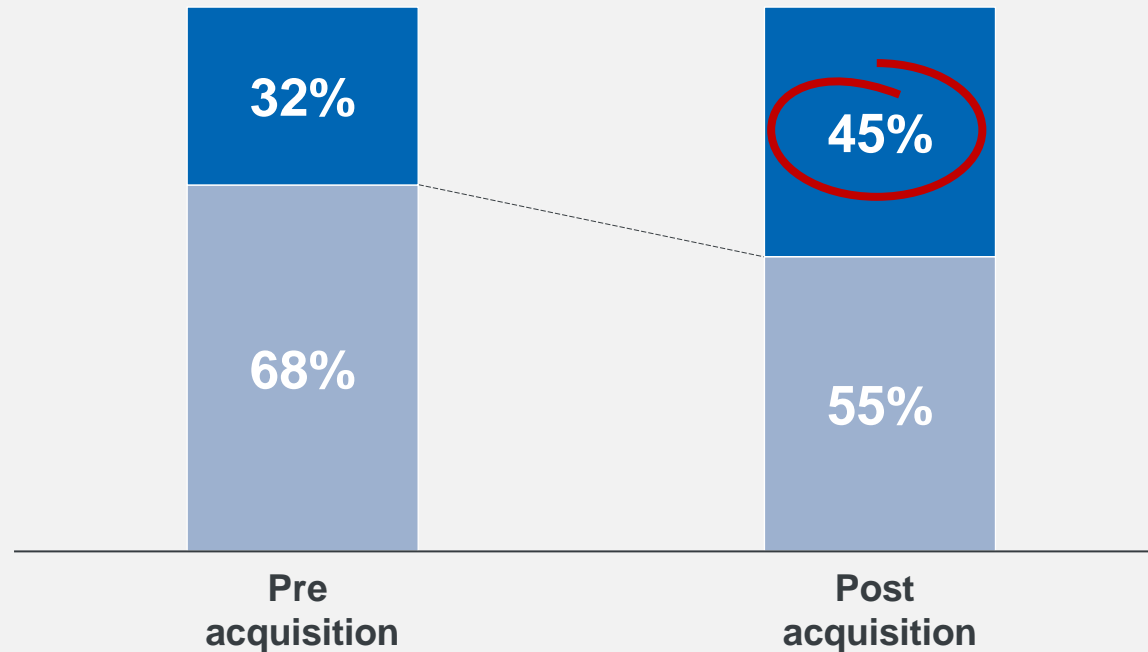
#3
in
Latin America



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

Regional business mix

■ LatAm
■ Europe



GWP 2022, IFRS 4, whole Retail International

Retail International – Deep dive LatAm

Liberty LatAm acquisition is accretive on key group metrics

Δ EPS

Earnings per share increase, 2025e

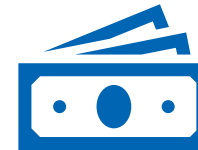


> 4%

Earnings
accretion

Δ RoE

Return on equity increase, 2025e



~ 0.5%_{opt}

Enhancing
Group profitability

Financing structure
not yet finalised

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