



■ Talanx: Sustainable profitability

Torsten Leue, CEO

Post FY 2023 results roadshow | London, 9 April 2024

■ Agenda



1 Talanx at a glance

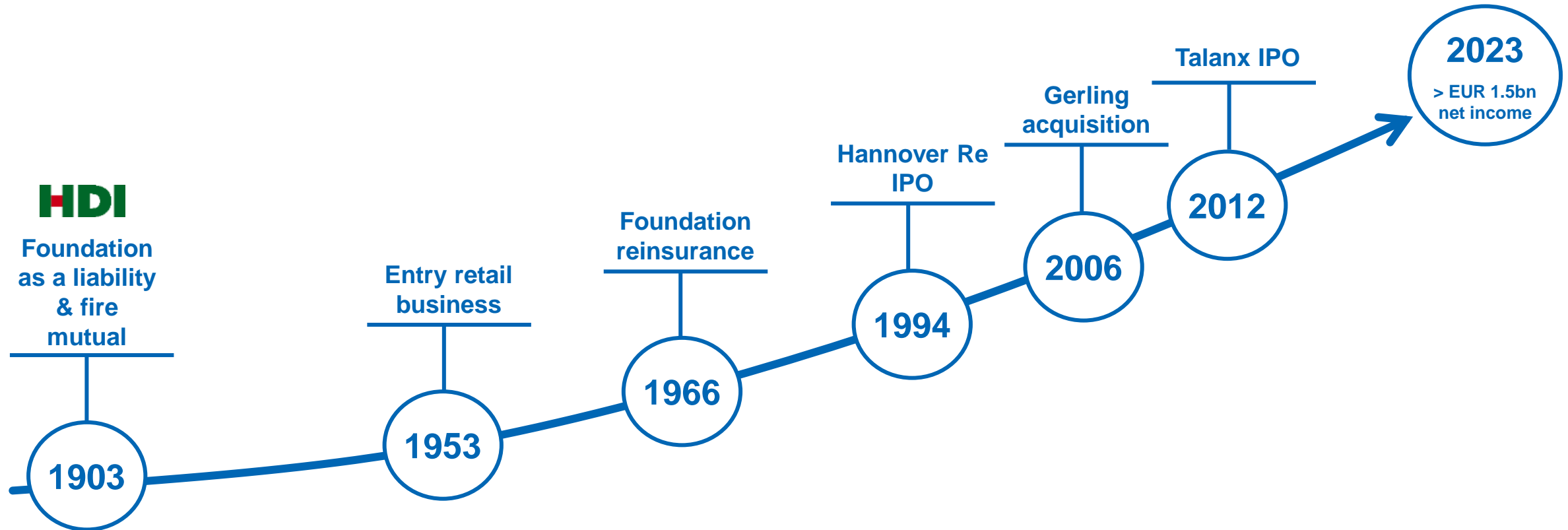
2 CEO highlights

3 Segments

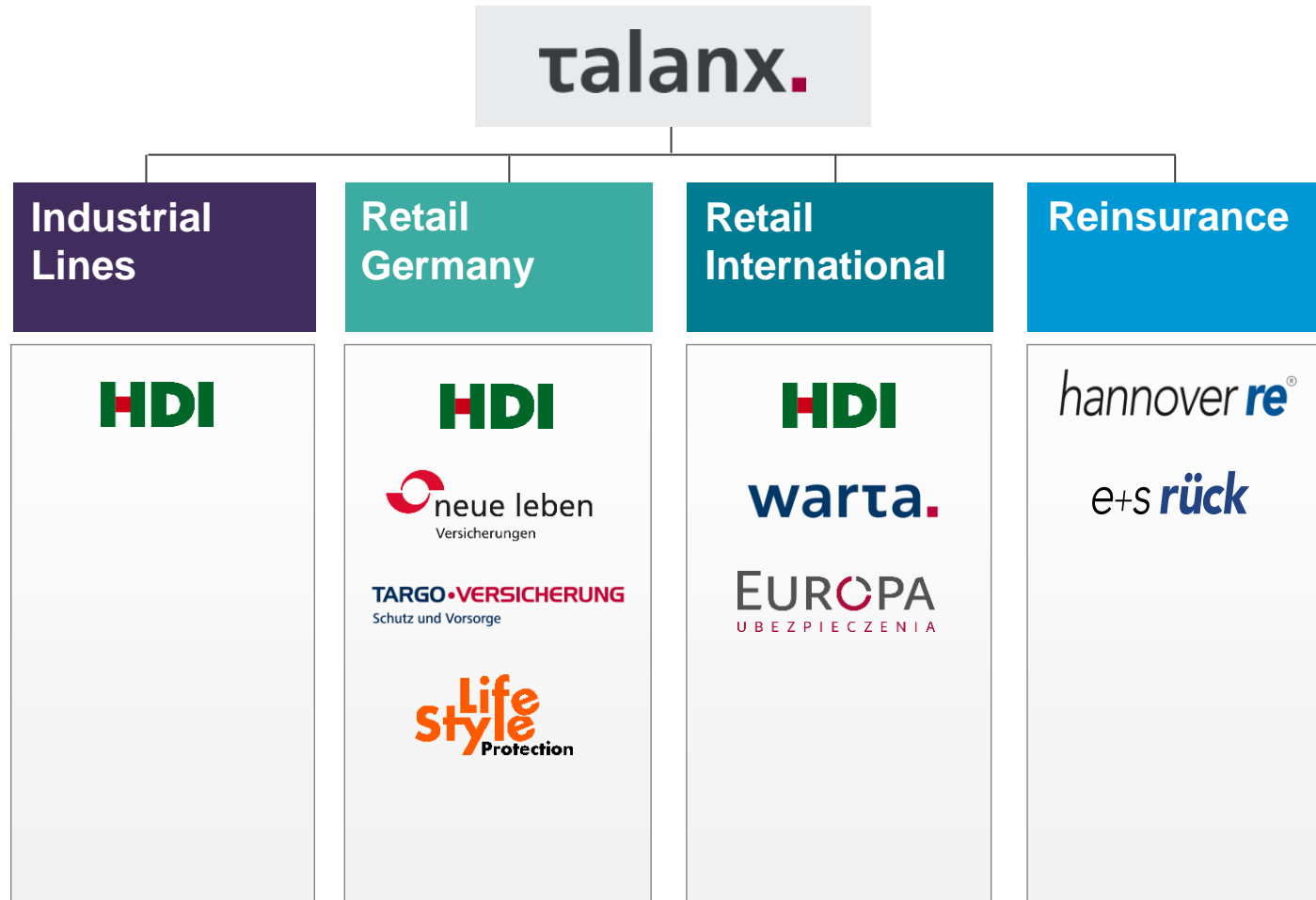
4 Group outlook

5 Appendix

1 Talanx has a history of 120 years



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



Headquartered in
Hannover

More than
175 countries

~ 28.000
employees worldwide

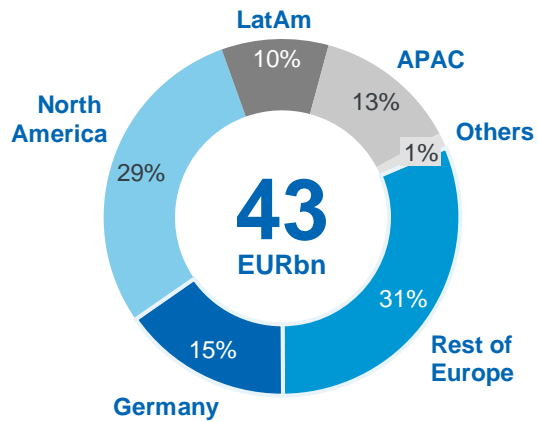
TOP 6
largest insurance provider in Europe¹

¹ Insurance revenue; Source: Company publications, as at 03 April 2023

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

Underwriting

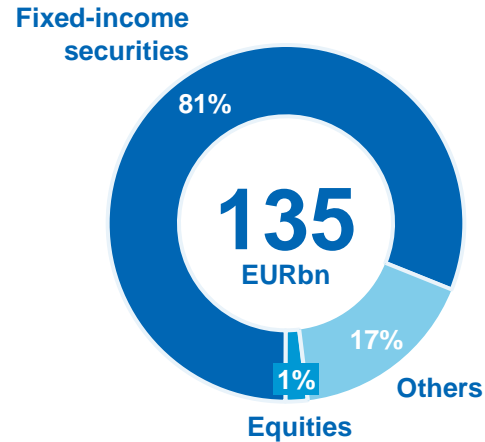
Insurance revenue, 2023, in EURbn



Strong diversification

Investments

Investment portfolio as of 31 Dec 2023, in EURbn



Low investment risk

Solvency

Solvency 2 CAR for HDI Group as of 30 Sep 2023



S2 CAR as of 31 Dec 2023 to be published on 7 May 2024 (AGM)

222%

Solid capitalisation

Ratings

Insurer financial strength rating (Talanx Primary Group)

A+ **STANDARD & POOR'S**
(outlook: stable)

A+ **A.M. BEST**
(outlook: stable)

Strong ratings

■ Agenda



1 Talanx at a glance

2 CEO highlights

3 Segments

4 Group outlook

5 Appendix

2 2023 – Another record year ...

Record result



Net income
in EURm

1,581¹

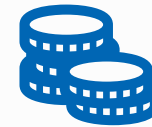
High quality earnings



Resiliency²
in EURm

> 3,500³

Increased dividend



Dividend per share⁴
in EUR

2.35

Ahead of schedule for 2025 strategic targets

¹ IFRS 4 2022: EUR 1,172m (2023 vs. 2022: + 35%); IFRS 17 2022: EUR 706m, no meaningful base for comparison given different treatment of management actions taken in 2022 under IFRS 4 accounting regime | ² Estimates per the end of 2023 financial year (external expert assessment to be published with Q1 2024 results on 15 May 2024). Resiliency defined as the difference between booked reserves (based on Talanx' own best estimates) and external expert analysis |

³ Undiscounted; 31 Dec 2022: EUR 2,648m | ⁴ Dividend for 2023 to be paid in 2024, subject to AGM approval

2 ... with strong Primary Insurance performance ...

Industrial Lines



Combined ratio

91.5 %

Underwriting champion

Retail International

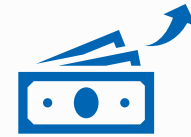


in LatAm



Top player in LatAm

Retail Germany



Return on equity

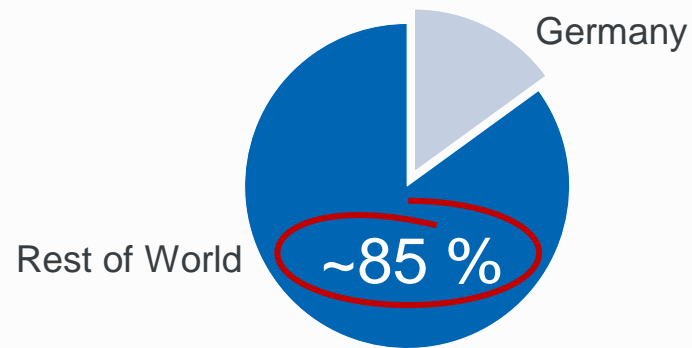
11 %

Stable profit contributor

2 ... and a well diversified business with a strong B2B focus

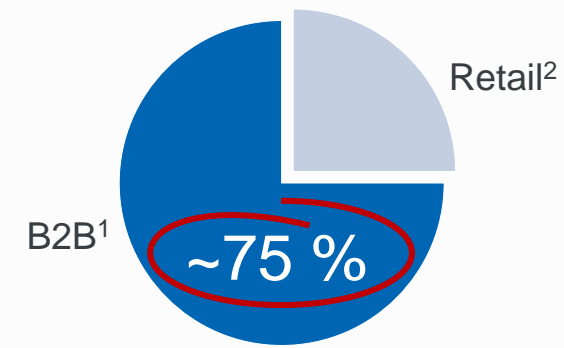
Insurance revenue mix

Diversification



~85 % outside Germany

Type of business



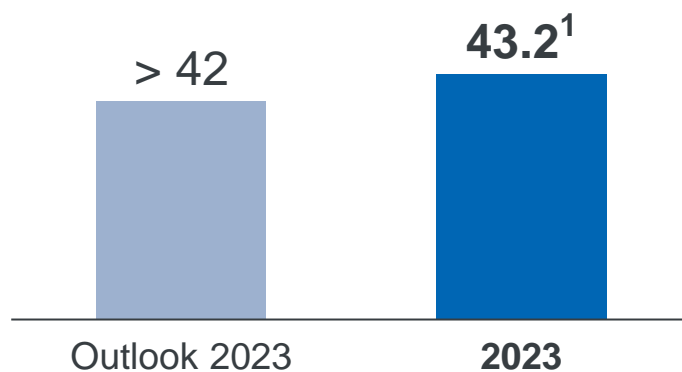
~75 % in hard B2B¹ markets

Note: Percentages are calculated in percent of Group insurance revenue, adjusted for Corporate Operations and Consolidation
1 B2B: Industrial Lines (~20%) and Reinsurance (~55%) | 2 Retail: Retail International (~17%) and Retail Germany (~8%)

2 A promise is a promise – Outlook 2023 outperformed ...

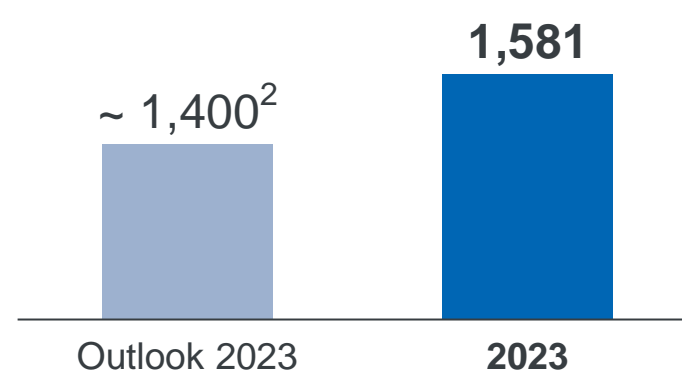
Insurance revenue

in EURbn

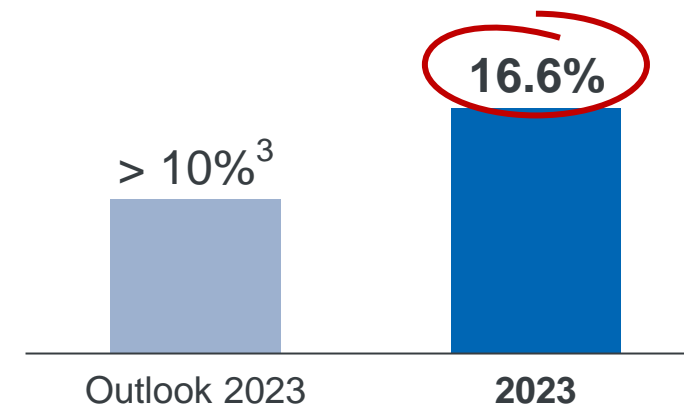


Group net income

in EURm



Return on equity



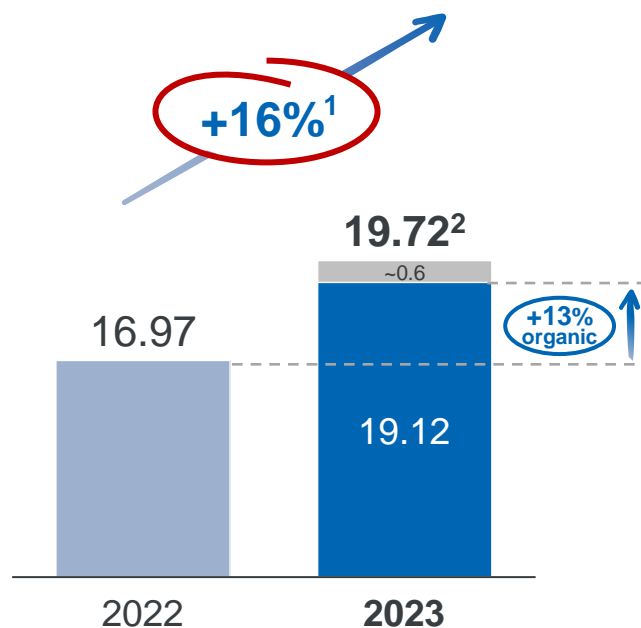
1 Insurance revenue growth 2023 versus 2022: +9% (currency-adjusted: +12%) | 2 Initial guidance as communicated with 2022 results; was lifted to >1,400 with 6M 2023 results and lifted to >1,500 with 9M 2023 results

3 Initial guidance as communicated with 2022 results; was lifted to >> 10% with 6M 2023 results

2 ... with Primary Insurance as key growth driver ...

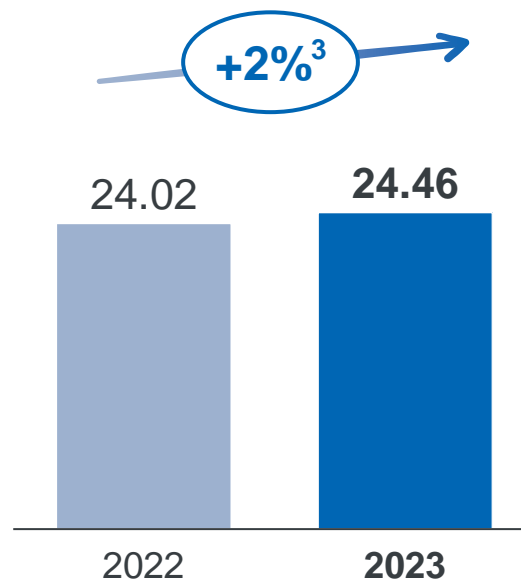
Primary Insurance insurance revenue

in EURbn



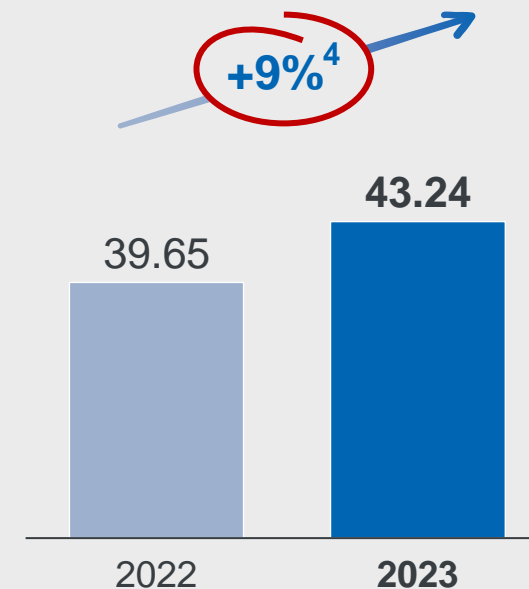
Reinsurance insurance revenue

in EURbn



Group insurance revenue

in EURbn

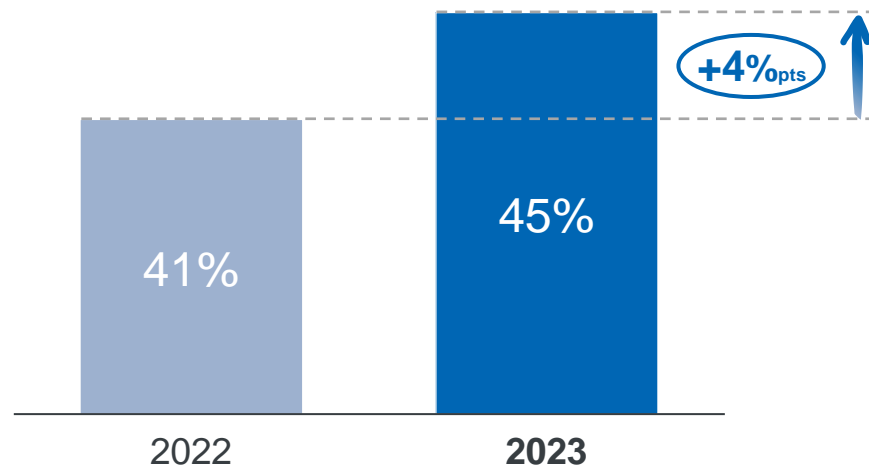


Note: Primary Insurance is the sum of Industrial Lines, Retail Germany and Retail International

1 Currency-adjusted: +20% | 2 Thereof ~ EUR 0.6bn from acquisitions | 3 Currency-adjusted: +4%; shift towards non-proportional business | 4 Currency-adjusted: +12%

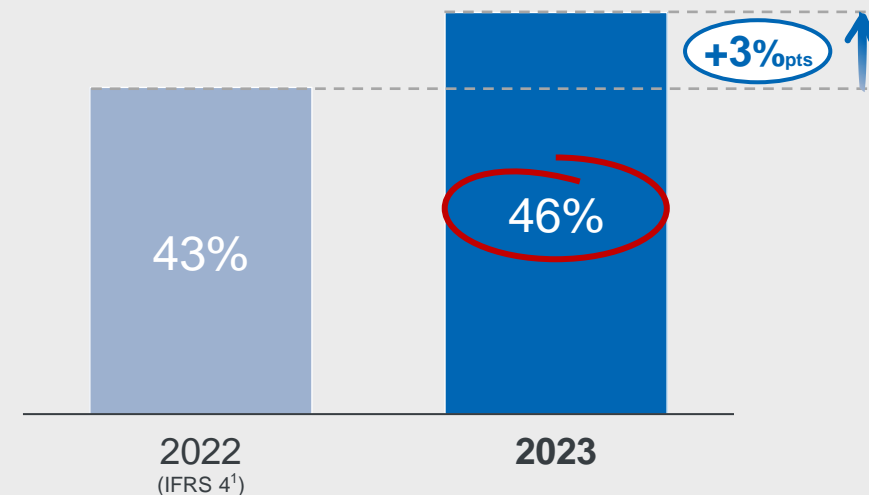
2 ... now contributing almost 50% to group results ...

Primary Insurance revenue contribution



Primary Insurance net income contribution

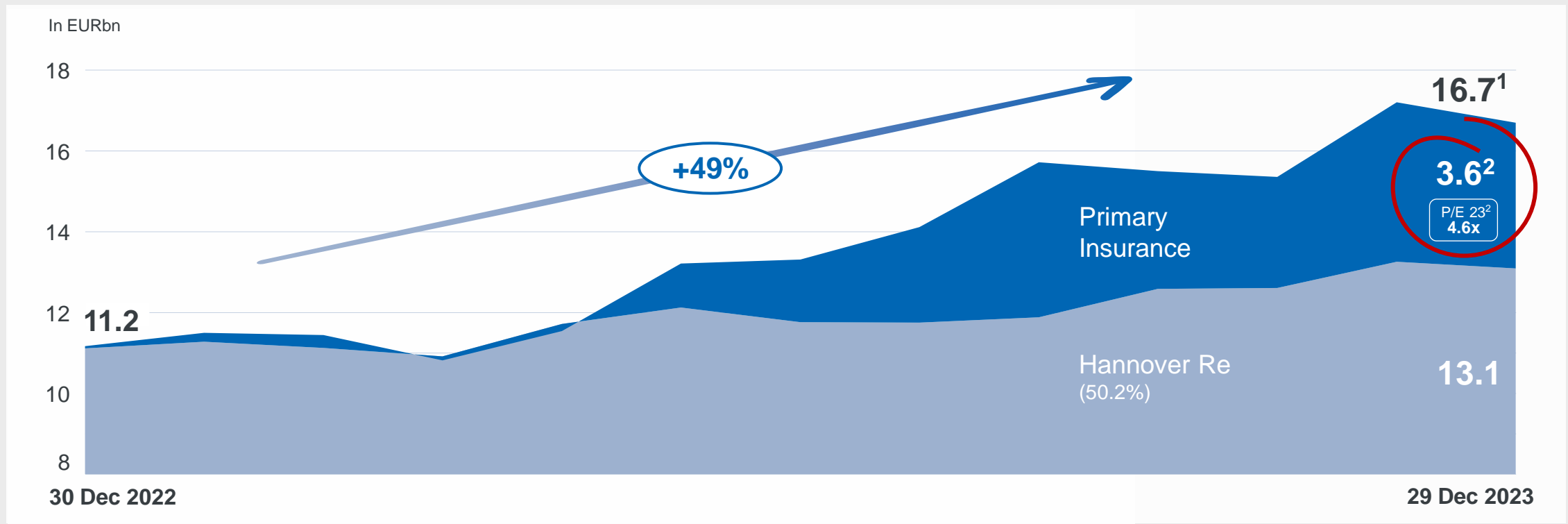
in EURm



Note: Primary Insurance is the sum of Industrial Lines, Retail Germany and Retail International. Percentages are calculated in percent of Group insurance revenue and Group net income adjusted for Corporate Operations and Consolidation
1 IFRS 4 2022: EUR 541m, IFRS 17 2022: EUR 439m no meaningful base for comparison given different treatment of management actions taken in 2022 under IFRS 4 accounting regime

2 ... and lifting implied Primary Insurance valuation to new levels

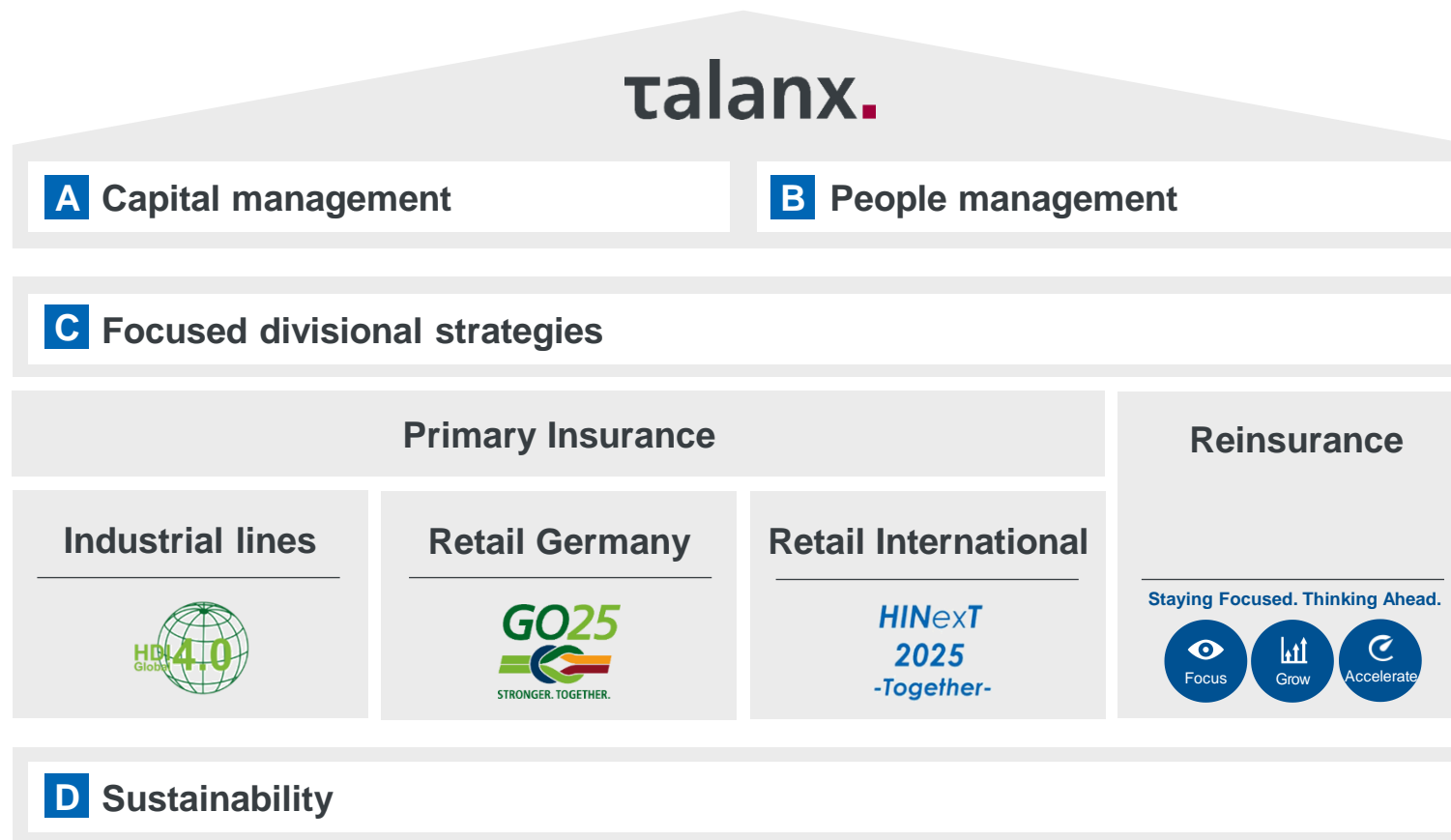
Development of market capitalisation



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

¹ Market capitalisation as of 29 Dec 2023 | ² Implied valuation of Primary Insurance = EUR 3.6bn (based on HannoverRe Market capitalization of EUR 26.2bn as of 29 Dec 2023) translating into P/E23 of ~ 4.6x based on net income of EUR 790m

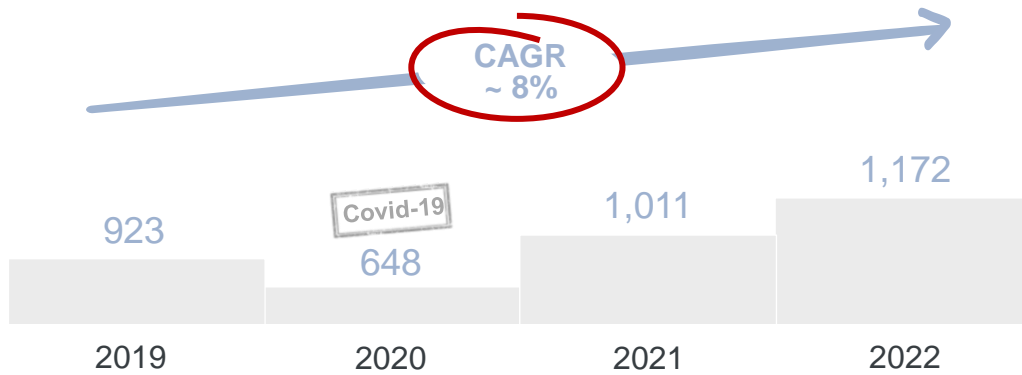
2 Disciplined strategy execution is key ...



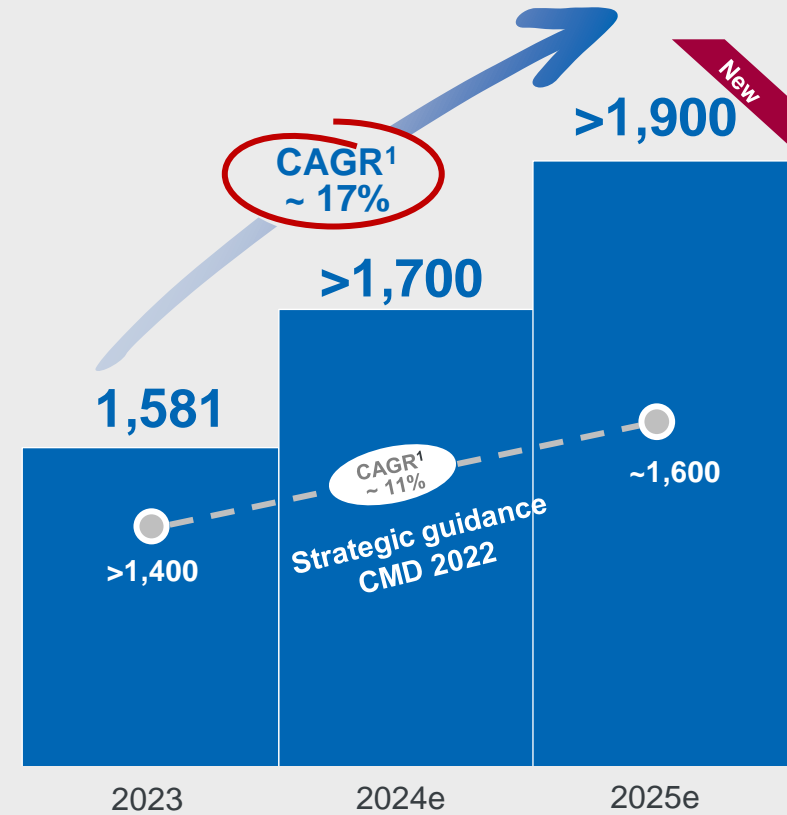
2 ... to allow increased earnings outlook...

Strategic cycle 2019 – 2022

Net income, IFRS 4, in EURm



Strategic cycle 2023 – 2025



1 CAGR 2022 – 2025e; 2022 based on IFRS 4

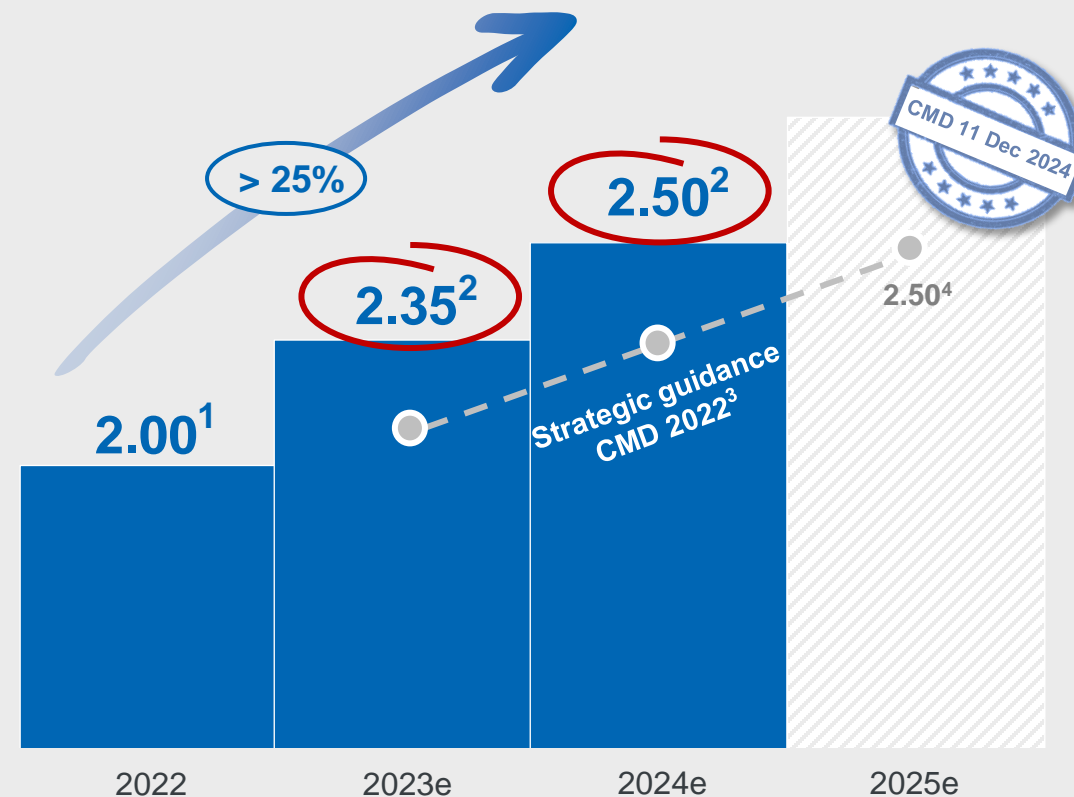
2 ... and accelerated dividend payout

2018 – 2021: Stable or upwards

in EUR per share



2022 – 2025e: Upwards



1 Dividend for 2022 paid in 2023 | 2 Subject to AGM approval; dividend for 2023 to be paid in 2024, dividend for 2024e to be paid in 2025 | 3 Assuming linear annual increase of EUR 2.00 dividend for 2022 to EUR 2.50 as target dividend for 2025 | 4 As communicated at Capital Markets Day on 6 Dec 2022

2 Promise delivered one year ahead of plan



Return on equity

Net income growth

Dividend

in EURm

in EUR per share

Promised
until
FY 2025

> 10%

~ 1,600

2.50



Guidance
for
FY 2024

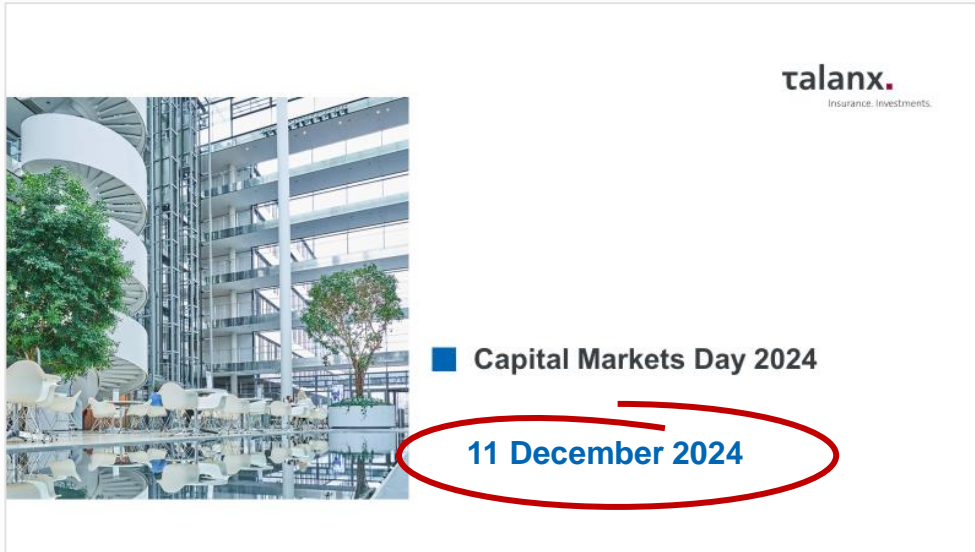
~ 15%

> 1,700

2.50

2 New financial mid-term targets already @ CMD 2024

Capital Markets Day 2024



New financial mid-term targets



Return on Equity



Net income



Dividend

■ Agenda



1 Talanx at a glance

2 CEO highlights

3 Segments

4 Group outlook

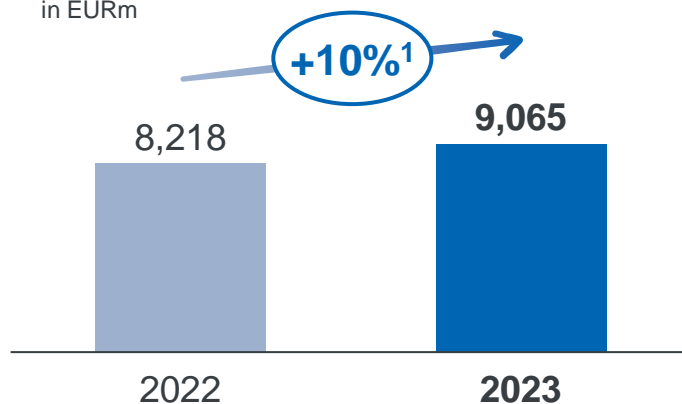
5 Appendix

Industrial Lines

3 Continue to leverage hard market cycle

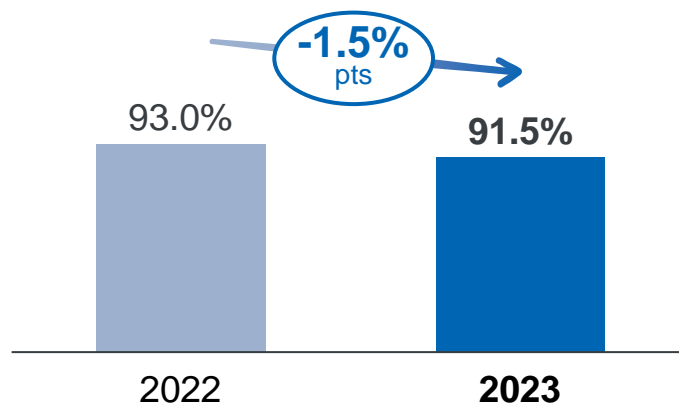
Insurance revenue

in EURm



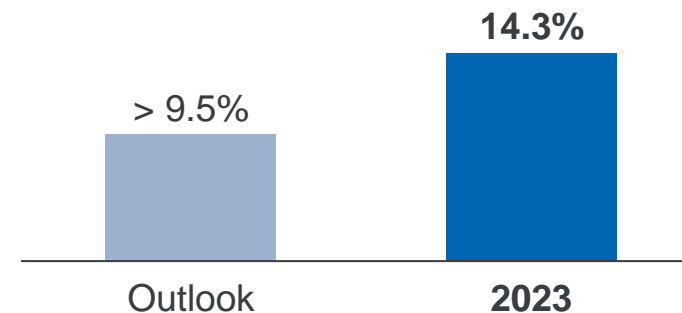
Strong growth driven by new business and rate changes above claims inflation

Combined ratio²



Improved technical performance and additional reserve strengthening

Return on equity



RoE largely stable but affected by deliberate loss realisations in bond investment portfolio

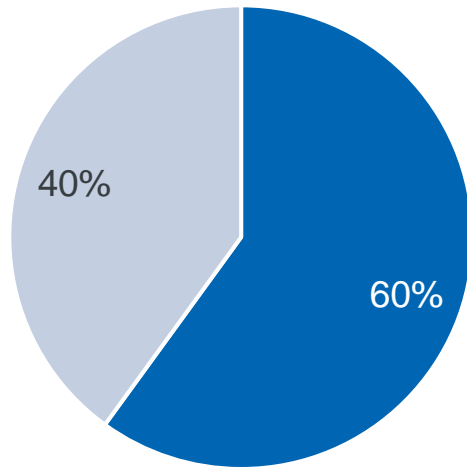
1 Currency-adjusted: +12.3% | 2 Combined ratio (net / gross): Insurance service expenses after reinsurance divided by insurance revenue before reinsurance; Combined ratio (net / net): Insurance service expenses after reinsurance divided by insurance revenue after reinsurance 86.7%

Industrial Lines

3 Strong growth driven by good new business and rate changes

Sources of growth

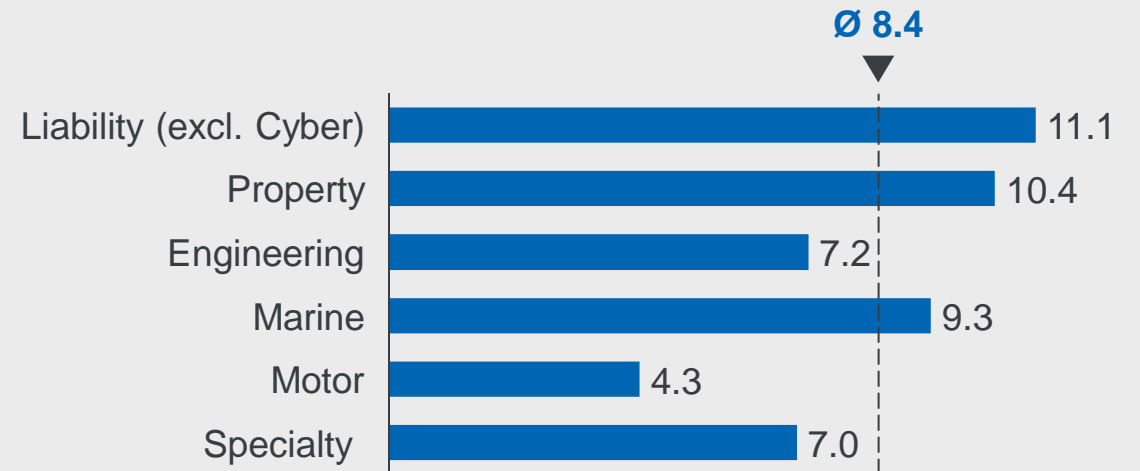
in % of revenue growth 2023 vs. 2022



■ Net new business ■ Rate changes

Adjusted rate changes¹

in %



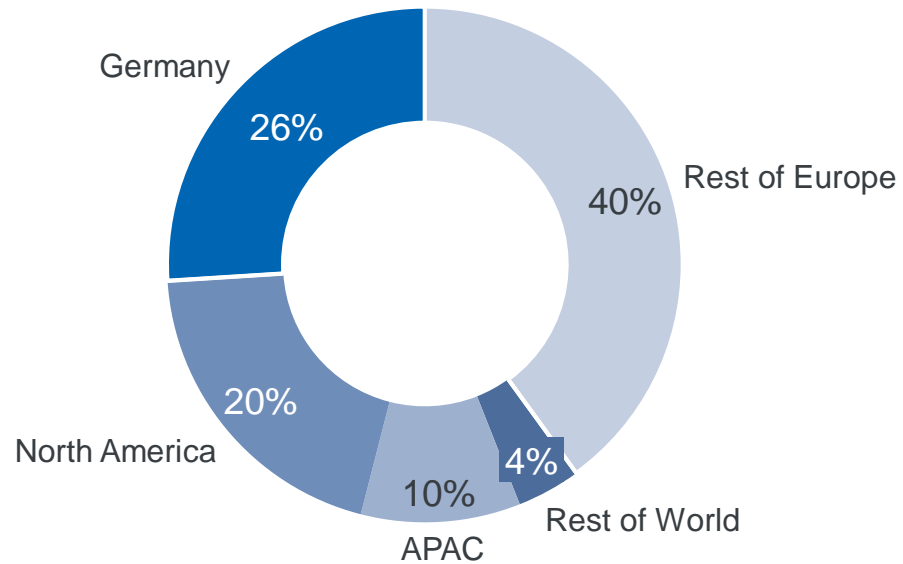
¹ Calculated based on renewed premium (after cancellations and change of share) for risk renewing starting 1/1/23 (exception Motor) and consider effects of premium, fees (exception Liability, Specialty) and equivalents. Engineering for annuals only (excl. project business)

Industrial Lines

3 Well diversified business portfolio across regions and lines of business

Insurance revenue by region¹

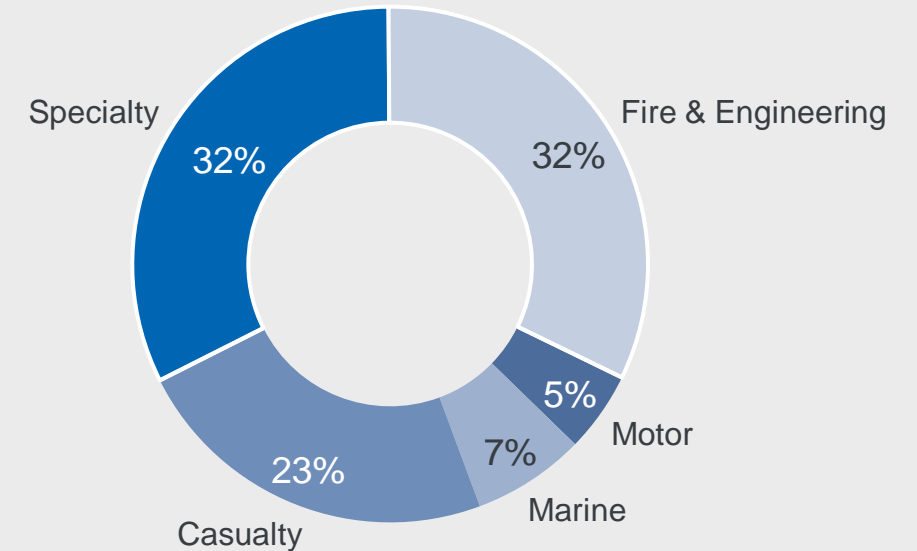
2023



¹ Breakdown based on (booking) entity location for commercial business, on (insured) country risk for specialty business

Insurance revenue by line of business

2023



Industrial Lines

3 Outlook 2024

Insurance revenue
growth¹



High single-digit

Combined
ratio²



< 93%

Return
on equity



~ 13%

Note: All targets are subject to large losses not exceeding the large loss budget (EUR 468m in 2024), 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. 1 Currency-adjusted | 2 Combined ratio (net / gross): Insurance service expenses after reinsurance divided by insurance revenue before reinsurance

Retail International

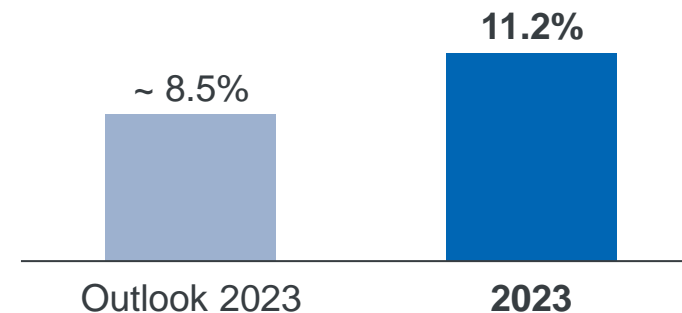
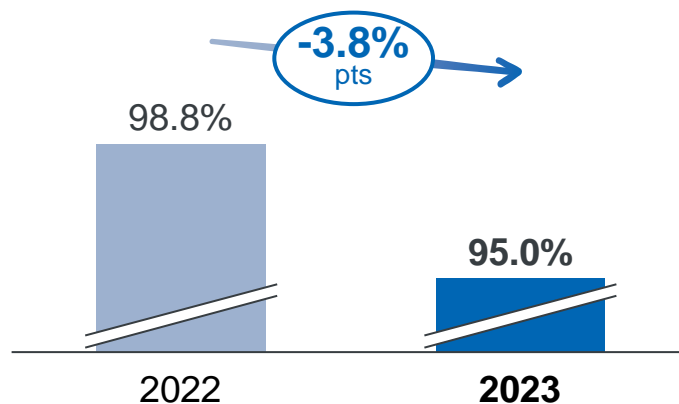
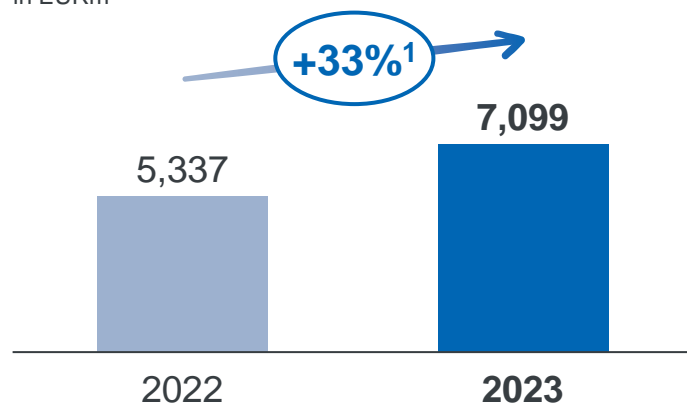
3 Strong profitable growth across regions

Insurance revenue

Combined ratio³

Return on equity

in EURm



EUR 1.2 bn organic and EUR 0.6 bn inorganic growth²

Continuous improvement of underwriting performance

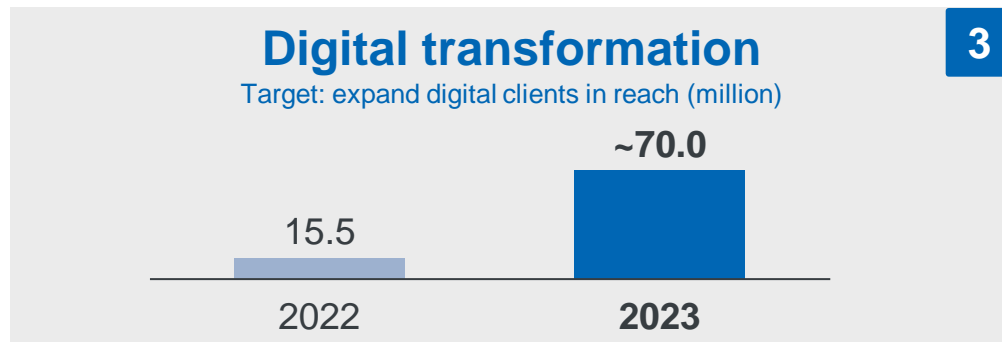
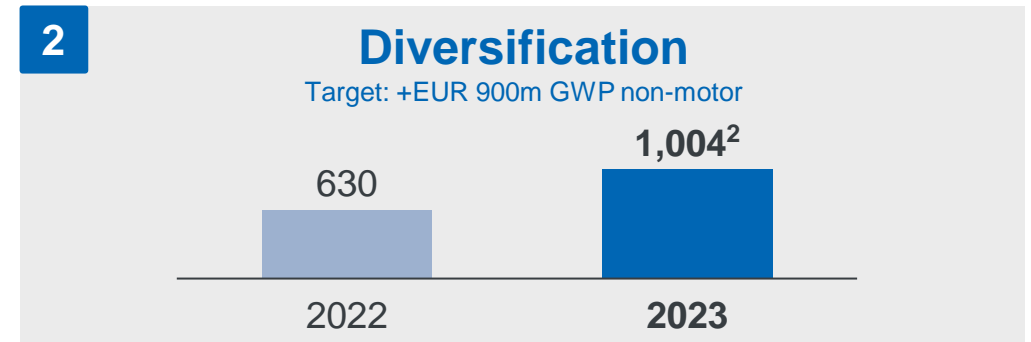
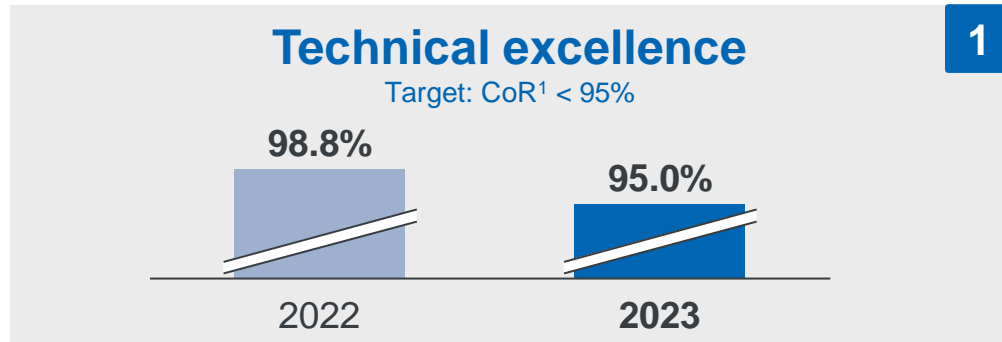
Operating performance (> EUR 500m EBIT) drives RoE well above target level

¹ Currency-adjusted: +41%. | ² Organic growth number adjusts 2023 for acquisitions and divestments | ³ Combined ratio (net / gross): Insurance service expenses after reinsurance divided by insurance revenue before reinsurance

Retail International

3 Execution of HINexT 2025 set to exceed initial targets

HINexT 2025 - Progress 2023



1 Combined ratio (net / gross): Insurance service expenses after reinsurance expenses divided by insurance revenue before reinsurance | 2 Insurance revenue according to IFRS17

Retail International

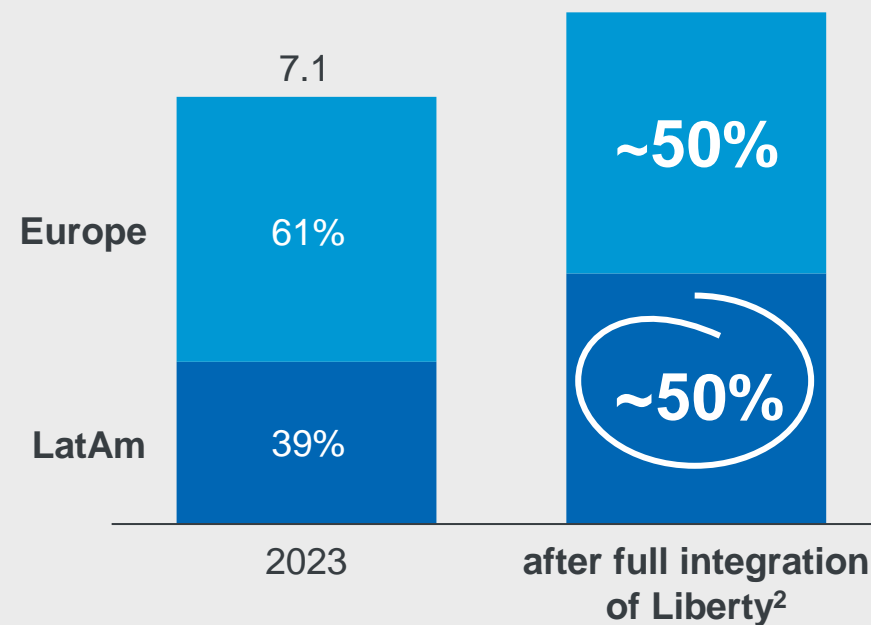
3 No. 2 in Retail P&C in LatAm and more balanced business mix

Market positions in core P/C markets¹

		2022	2023	Top 5
	Poland	#2	#2	✓
	Türkiye	#3	#4	✓
	Brazil	#10	#2	✓
	Chile	#3	#1 ³	✓
	Mexico	#9	#9	

Regional business mix

Insurance revenue, in EURbn



¹ Market ranks as of year end 2023 except Poland as of 9M 2023. Source: Local supervisory authorities and insurance associations | ² Pro-forma, considering EUR 1.7bn GWP (2022) for Liberty

³ Pro-forma, closing of Liberty acquisition occurred on 1 March 2024

Retail International

3 Outlook 2024

Insurance revenue
growth¹



P/C: Low double-digit
Life: Mid single-digit

Combined
ratio²



< 95%

Return
on equity



> 8.5%³

Note: All targets are subject to large losses not exceeding the large loss budget (EUR 27m in 2024), 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. 1 Currency-adjusted | 2 Combined ratio (net / gross): Insurance service expenses after reinsurance divided by insurance revenue before reinsurance
3 Includes EUR 672m internal capital increase at Retail International for Liberty acquisition, thereof EUR 250m in 2023

Retail Germany

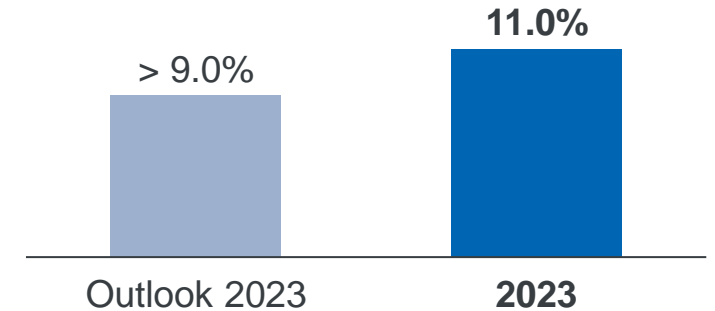
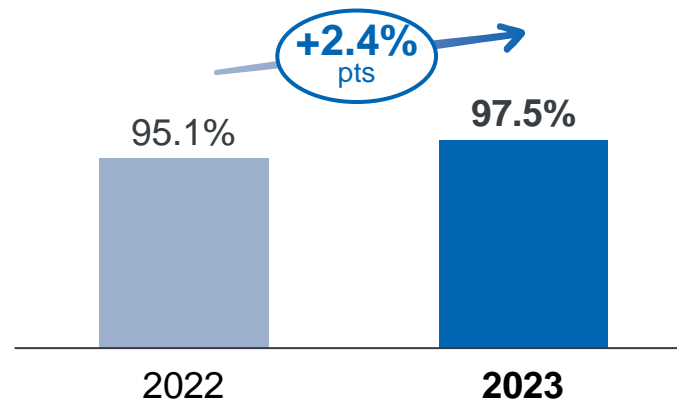
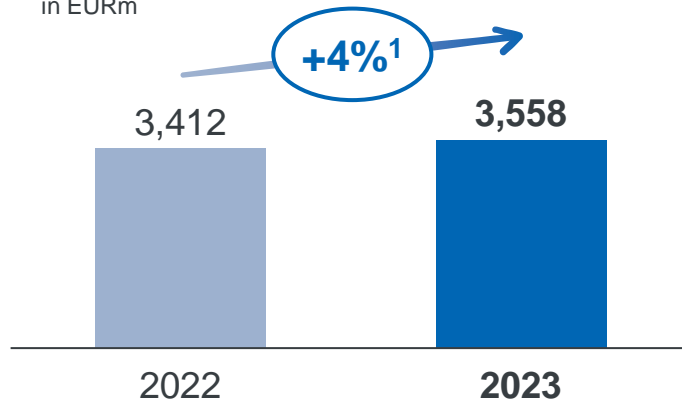
3 Targets achieved in challenging market environment

Insurance revenue

Combined ratio²

Return on equity

in EURm



Growth driven by P/C with stable revenues in Life

Combined ratio in line with overall market development

RoE improvement driven by Life

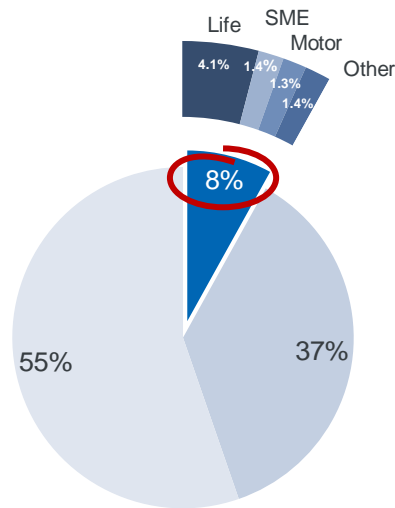
¹ +8% in Property / Casualty, +1% in Life | ² Combined ratio (net / gross): Insurance service expenses after reinsurance divided by insurance revenue before reinsurance

Retail Germany

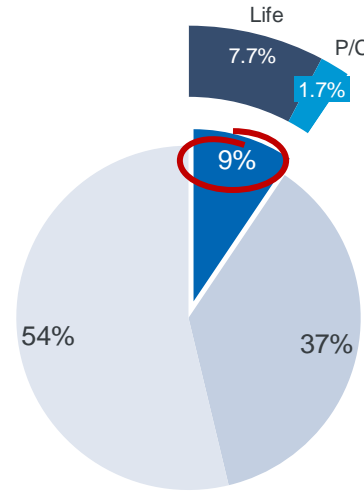
3 Solid profitability with significant cash contribution to the group

Group insurance revenue¹

2023 ■ Retail Germany ■ Other Primary ■ Reinsurance

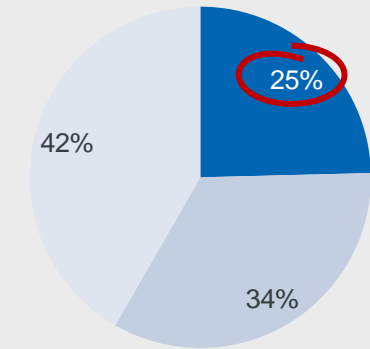


Group net income²



Group cash contribution³

Local GAAP, 2023 ■ Retail Germany ■ Other Primary ■ Reinsurance



Note: Numbers may not add up due to rounding differences

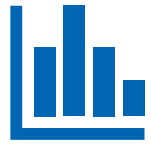
1 Percentages are calculated in percent of Group insurance revenue adjusted for Corporate Operations and Consolidation | 2 Percentages are calculated in percent of Group net income adjusted for Corporate Operations and Consolidation

3 Percentages are calculated in percent of cash contributions to Talanx AG adjusted for contribution from Corporate Operations (mainly Ampega)

Retail Germany

3 Outlook 2024

Insurance revenue
growth



P/C: Stable
Life: Stable

P/C
combined
ratio¹



< 98%

Life
new business value²



> EUR 300m

Return
on equity



> 10%

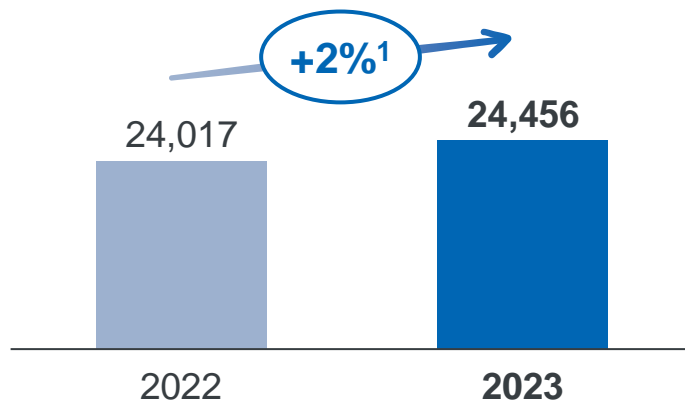
Note: All targets are subject to large losses not exceeding the large loss budget (EUR 45m for 2024), no turbulences on capital markets, and no material currency fluctuations. In addition, the targets may be subject to fluctuations due to the application of the new IFRS 9 accounting standard for the valuation of the investment portfolio. 1 Combined ratio (net / gross): Insurance service expenses after reinsurance divided by insurance revenue before reinsurance | 2 Contractual service margin from new business minus loss component from new business, after reinsurance

Reinsurance

3 Strong and reliable profitability

Insurance revenue

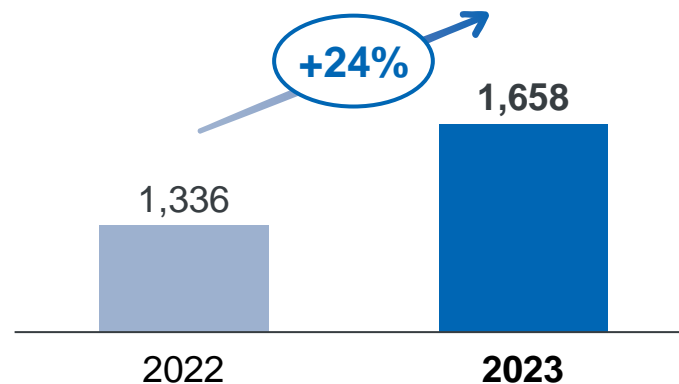
in EURm



Currency adjusted growth of ~ 5% in line with target, mainly driven by strong P/C business

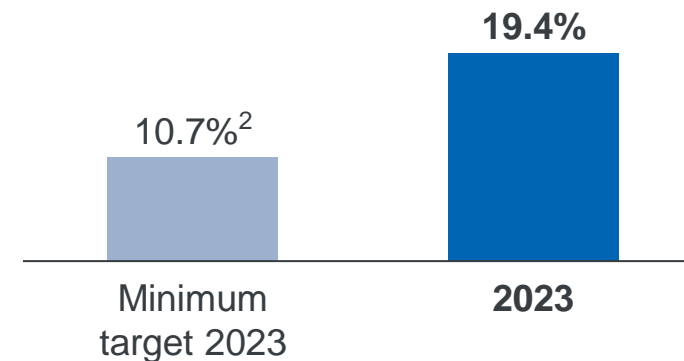
Insurance service result

in EURm



Improved margins in combination with material balance-sheet strengthening

Return on equity



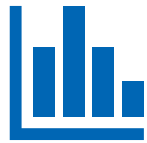
Strong earnings contribution from L&H, P&C and investments

1 Currency-adjusted (+4.9%) | 2 Minimum target defined as 1,000 basis points above five-year average of the ten-year German federal bond yield

Reinsurance

3 Outlook 2024

Insurance revenue
growth¹



> 5%

Combined
ratio²



P/C: < 89%

Return
on equity



> 14%

Note: All targets are subject to large losses not exceeding the large loss budget (EUR 1,825m for 2024), 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.

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

■ Agenda



1 Talanx at a glance

2 CEO highlights

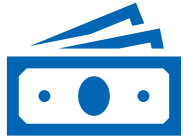
3 Segments

4 Group outlook

5 Appendix

4 Outlook

Return
on equity



2024
~ 15%

Group
net income



2024
> EUR 1,700m

2025
> EUR 1,900m

Dividend
per share



EUR 2.50¹
(to be paid in 2025)



Note: All targets are subject to large losses not exceeding the large loss budget (EUR 2,435m for 2024), 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.

¹ Subject to supervisory board and AGM approval

■ Agenda



1 Talanx at a glance

2 CEO highlights

3 Segments

4 Group outlook

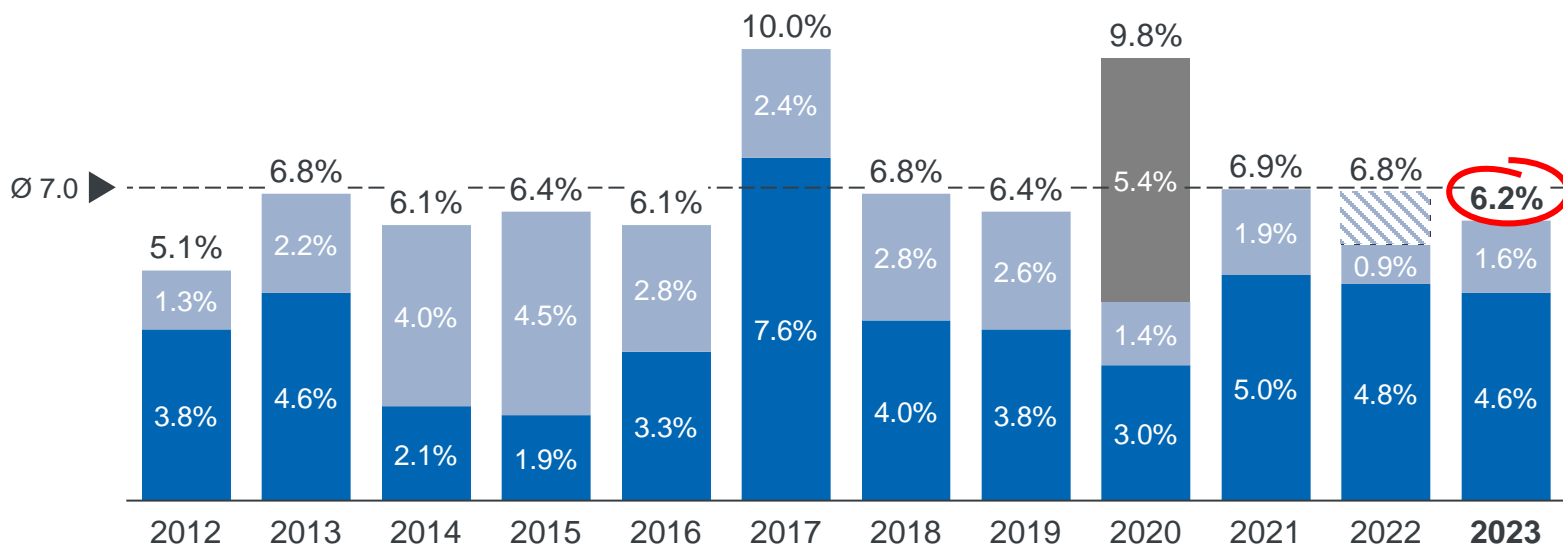
5 Appendix

5 Normalised level of large losses within budget

Net large losses in relative terms

For 2012 – 2021 IFRS 4, in % of net premiums earned (P/C business only)
 For 2022 and 2023 IFRS 17, in % of insurance revenues (P/C business only)

■ NatCat ■ Corona losses (P/C business only)
■ Man-made ▨ Ukraine war



Large losses of EUR 2,167m **slightly below** budget (EUR 2,200m) despite higher NatCat losses (EUR +83m) and higher man-made losses (EUR +277m)

Top 3 largest NatCat losses:

- Italy storm / hail EUR 354m
- Türkiye earthquake EUR 315m
- Mexico hurricane "Otis" EUR 171m

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

5 Talanx Primary Insurance and Reinsurance Contributions to net income

Net income attributable to Talanx AG shareholders, in EURm

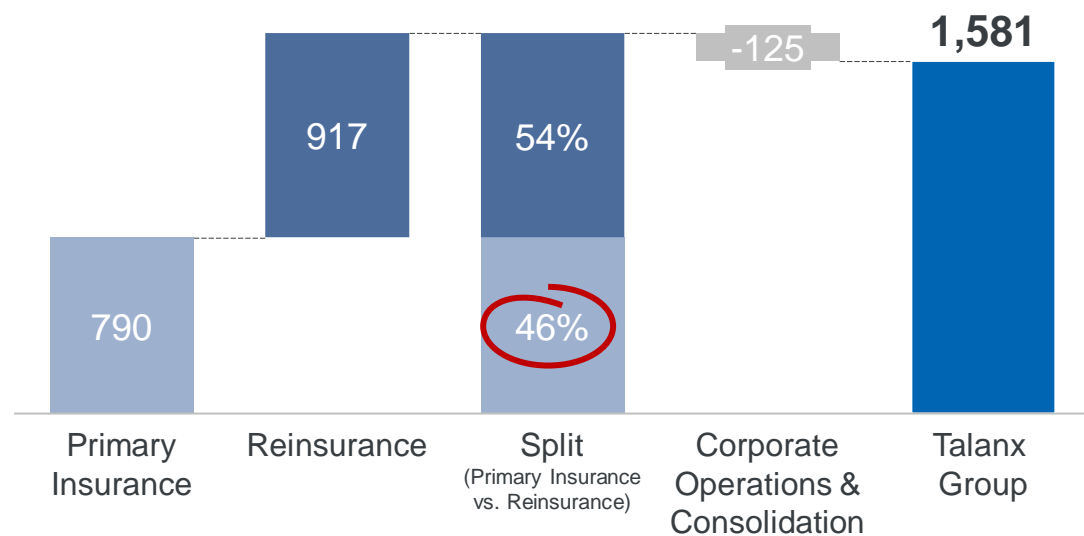
		1	2	3	4	5	6	7	8
		Industrial Lines	Retail Germany	Retail International	∑ Primary Insurance	Reinsurance	Corporate Operations	Consolidations	Talanx Group
IFRS 4	2018	-16	102	161	247 31%	540 69%	-80	-4	703
	2019	103	133	164	400 39%	619 61%	-97	1	923
	2020	47	119	160	326 42%	442 58%	-117	-3	648
	2021	143	161	189	493 45%	609 55%	-105	14	1,011
	2022	177	150	214	541 43%	707 57%	-95	19	1,172
IFRS 17	2023	351	161	277	789 46%	917 54%	-87	-38	1,581

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 87m and EUR 38m to EUR 1,581m in 2023)

5 ... are backed by strong earnings and cash generation of Primary Insurance ...

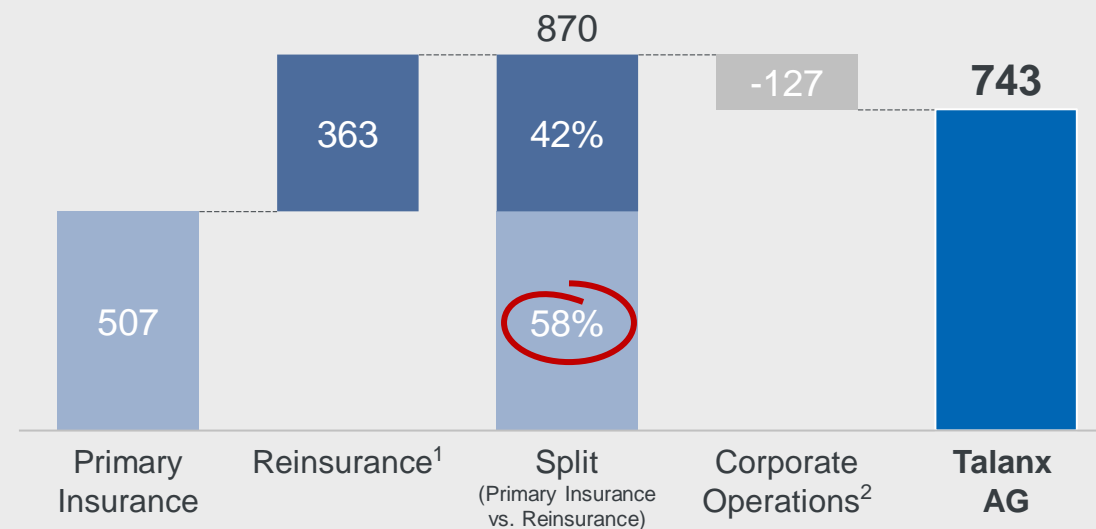
Net income

2023, in EURm



Cash contribution from subsidiaries

Local GAAP, as affecting income statement of Talanx AG in 2023, in EURm



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

¹ Dividend from Hannover Re received by Talanx AG in 2023 for 2022 | ² Including Ampega and Talanx Reinsurance Broker contribution as well as Talanx holding costs

5 Q4 2023 and FY 2023 results overview – Talanx Group

EURm	Q4 2022	Q4 2023	FY 2022	FY 2023	FY 2023 / FY 2022
Insurance revenue (gross)	9,774	10,964	39,645	43,237	+9%
Insurance service result (net)	665	657	2,454	3,234	+32%
<i>thereof Non-Life</i>	460	342	1,538	2,017	+31%
Net investment income for own risk	165	578	2,342	3,235	+38%
Result from unit-linked contracts	284	707	-1,566	1,414	+190%
Net insurance finance result before currency effects	-807	-1,159	49	-3,519	>-999%
Net insurance finance and investment result before currency effects	-358	126	824	1,130	+37%
Net currency result	-51	86	-17	87	+619%
Other result	310	-560	-446	-1,383	-210%
Operating result (EBIT)	566	308	2,815	3,068	+9%
Financing costs	-54	-59	-182	-234	-29%
Taxes on income	-270	251	-731	-289	+60%
Minority interest on profit & loss	-461	-199	-1,196	-964	+19%
Net income	-219	302	706	1,581	+124%
Earnings per share (EPS)¹	-0.87	1.17	2.79	6.21	+3.42
Combined ratio Property / Casualty (net / gross)	94.2%	96.3%	95.2%	94.3%	-0.9%pts
Tax ratio	52.8%	-100.9%	27.8%	10.2%	-17.6%pts
Return on equity	-9.8%	11.9%	8.2%	16.6%	+8.4%pts
Return on investment for own risk	0.5%	1.7%	1.7%	2.5%	+0.7%pts

¹ Based on: 253,169,802 shares for Q4 2022; 258,228,991 shares for Q4 2023; 253,120,747 shares for FY 2022 and 254,687,395 shares for FY 2023 (weighted average)

5 FY 2023 results overview - Segments

EURm	Industrial Lines		Retail Germany		Retail International		Primary Insurance		Reinsurance	
	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
Insurance revenue (gross)	8,218	9,065	3,412	3,558	5,337	7,099	16,967	19,722	24,017	24,456
Insurance service result (net)	574	770	256	360	109	426	939	1,556	1,336	1,658
Net investment income for own risk	223	196	771	909	420	583	1,414	1,689	996	1,622
Result from unit-linked contracts	0	0	-1,512	1,369	-54	45	-1,566	1,414	0	0
Net insurance finance result before currency effects	-53	-185	824	-2,158	-134	-261	637	-2,604	-583	-880
Net insurance finance and investment result before currency effects	169	11	83	120	232	368	484	499	413	741
Net currency result	-47	24	18	-20	2	-5	-27	-1	16	87
Other result	-267	-358	-228	-201	-204	-281	-698	-841	411	-496
Operating result (EBIT)	430	446	129	260	139	507	698	1,213	2,177	1,990
Financing costs	-10	-10	-6	-8	-7	-36	-23	-54	-112	-138
Taxes on income	-109	-85	-40	-81	-37	-118	-186	-285	-526	-26
Minority interest on profit & loss	0	0	-11	-9	-39	-76	-51	-85	-1,146	-909
Net income	311	351	72	161	56	277	439	790	392	917
Combined ratio Property / Casualty (net / gross)	93.0%	91.5%	95.1%	97.5%	98.8%	95.0%	95.2%	93.4%	94.5% ¹	94.0% ¹
Return on equity	14.1%	14.3%	4.9%	11.0%	2.5%	11.2%	7.4%	12.4%	8.4%	19.4%
Return on investments for own risk	2.0%	1.6%	1.4%	1.9%	3.1%	4.3%	1.8%	2.3%	1.8%	2.8%

¹ Combined ratio (net/net)

5 Sustainability – Our commitments recognized by improving ratings

1 Operations



25% emissions reduction¹ by 2025



Net Zero 2030²

3 Investment



30% carbon intensity reduction³ by 2025



Net Zero 2050

2 Underwriting



Withdrawal from thermal coal risks until 2038 and oil & gas exclusions⁴



Net Zero 2050

4 Social / Governance



Social Focus, esp. diversity, (employee) education



Note: Ratings as published as of day of presentation

1 Scope 1 and Scope 2 emissions in Germany

2 With compensation of residual emissions

3 30% reduction in the carbon intensity of the liquid portfolio by 2025 compared to the 2019 baseline

4 With effect from 1 July 2023

Large loss detail

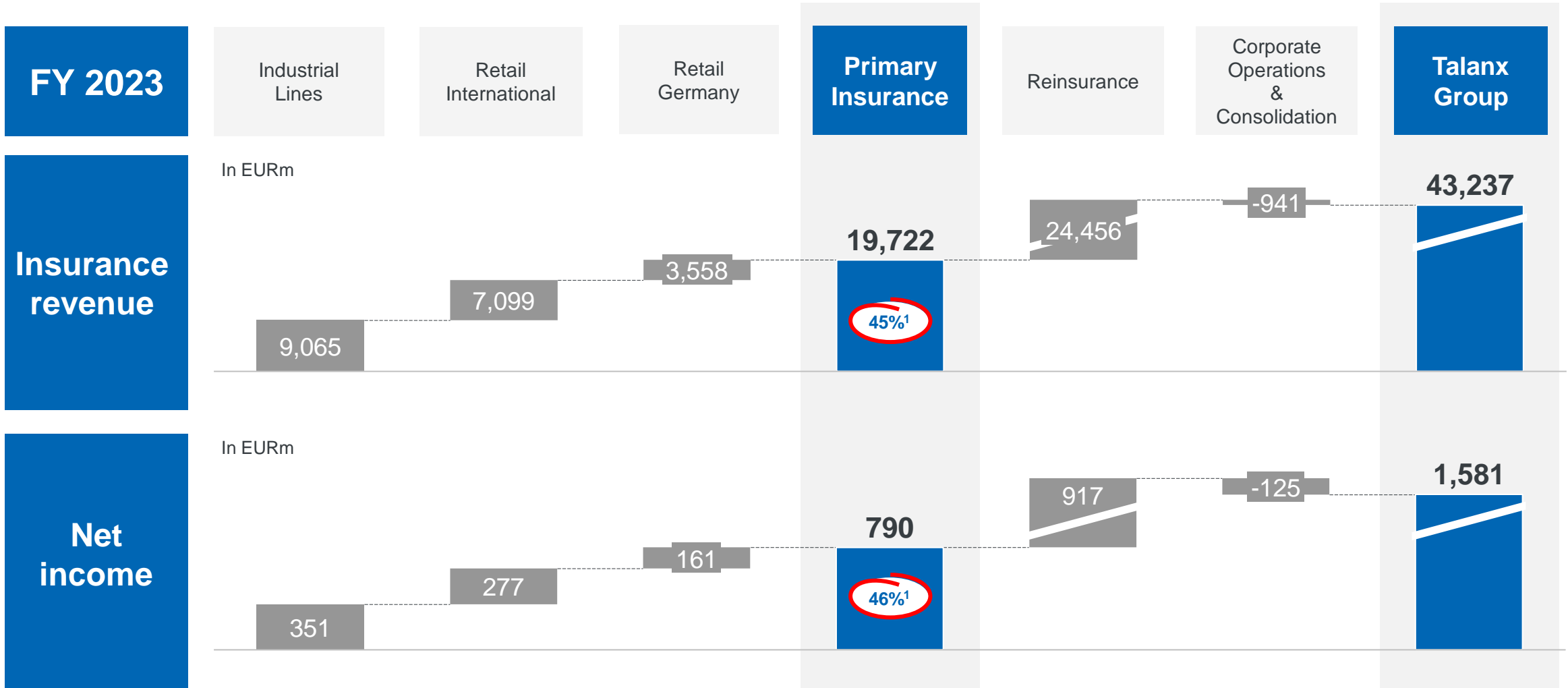
5 Large losses in line with budget

Net losses in EURm, 2023 (2022)	Industrial Lines	Retail Germany	Retail International	∑ Primary Insurance	Reinsurance	Corporate Operations	Talanx Group
TOP 10 NatCat							
1. Storm and hail, Italy (July)	11.0		5.0	16.0	313.1	25.0	354.1
2. Earthquake, Türkiye (February)	18.1		7.5	25.6	270.1	19.2	314.9
3. Hurricane "Otis", USA / Mexico, (October)	7.2		5.8	13.0	142.2	15.7	170.9
4. Forest fires "Maui" Hawaii, USA (August)					96.8		96.8
5. Earthquake, Morocco (September)					73.5		73.5
6. Cyclone "Gabrielle", New Zealand (February)	0.2			0.2	67.1		67.3
7. Storm "Lambert", Germany (June)	16.1	24.0		40.2	12.7	7.8	60.7
8. Flood "Auckland", New Zealand (January / February)					46.8		46.8
9. Heavy rain, Slovenia / Austria (August)	15.7			15.7	28.3		44.1
10. Storm and flood, Australia (December)	0.2			0.2	43.8		44.0
Sum NatCat (total¹)	122.2 (270.4)	49.9 (36.2)	21.9 (8.5)	194.0 (315.0)	1,347.7 (1,205.1)	69.6 (8.3)	1,611.3 (1,528.5)
Property	166.7	20.0	13.2	199.9	197.6	37.5	435.0
Aviation	25.2			25.2	36.9		62.1
Transport	19.7			19.7	13.8	1.4	34.9
Credit					24.6		24.6
Sum other large losses	211.5 (74.5)	20.0 (10.0)	13.2 (8.6)	244.7 (93.1)	272.9 (169.7)	38.9 (17.3)	556.6 (280.0)
Russian war in Ukraine				(36.3)	(330.9)		(367.2)
Total large losses	333.7 (381.2)	69.9 (46.2)	35.1 (17.1)	438.8 (444.4)	1,620.5 (1,705.7)	108.5 (25.6)	2,167.9 (2,175.7)
Pro-rata large loss budget	365.0	45.0	15.0	425.0	1,725.0	50.0	2,200.0

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

1 In total 27 NatCat large losses at group level in 2023

5 Well diversified business portfolio with Primary Insurance contributing almost 50%

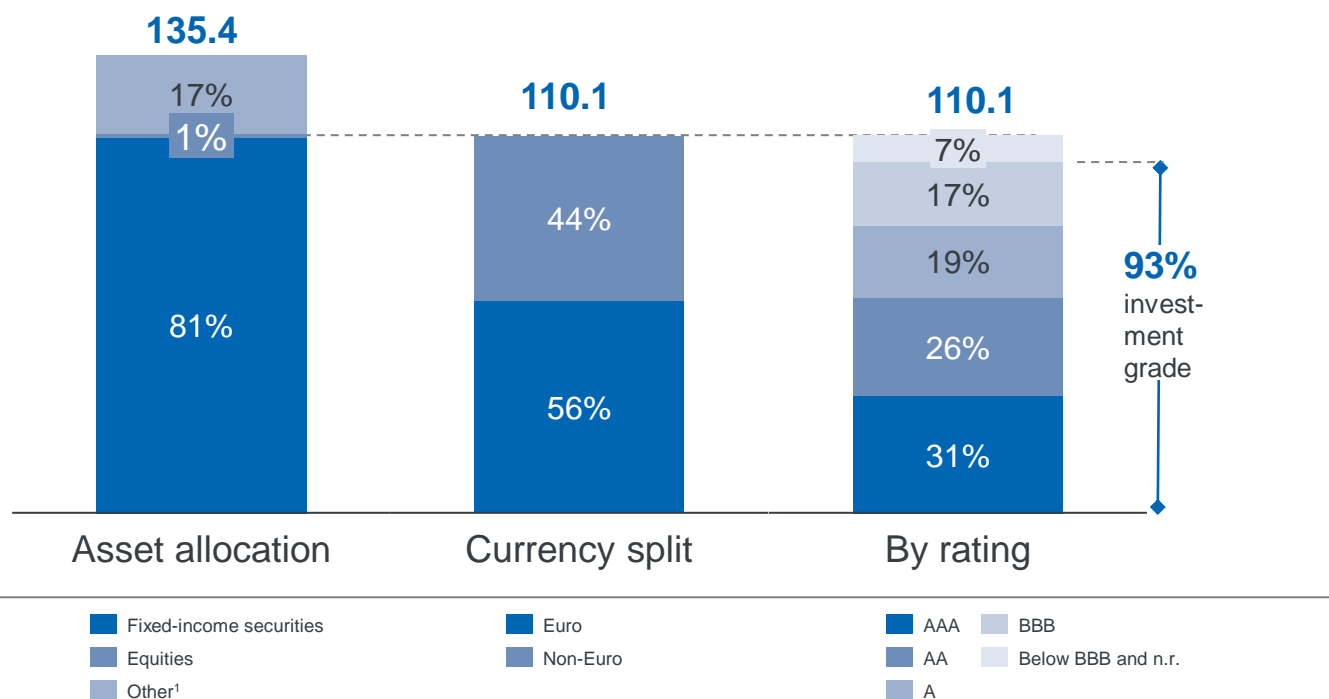


Note: Primary Insurance is the sum of Industrial Lines, Retail Germany and Retail International

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

5 Low beta strategy with high quality in investment portfolio

Investments for own risk



Investments for own risk increased by 6.4% to EUR 135.4bn compared to 31 Dec 2022

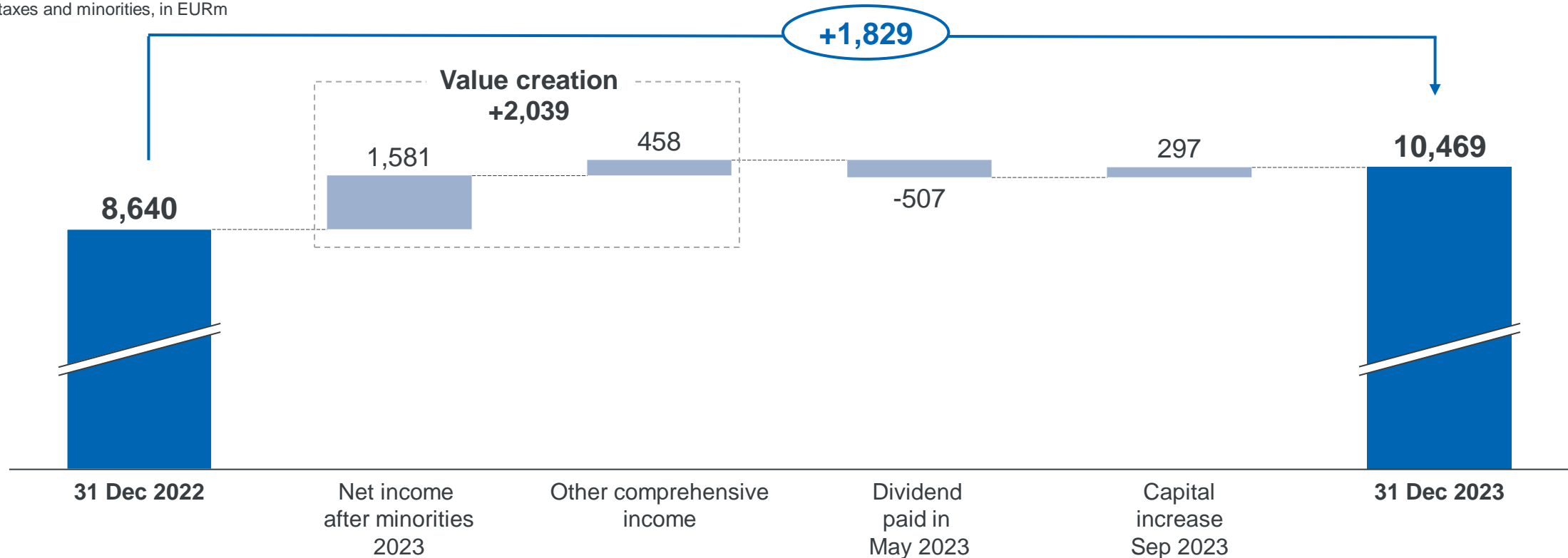
Decline in AAA bonds (2022: 43%) mainly caused by U.S. credit rating downgrade

Note: "Below BBB and n.r." includes non-rated bonds
¹ Includes mainly private equity, real estate and infrastructure investments

5 Strong capital generation – Shareholders' equity up by EUR 1.8bn

Shareholders' equity development

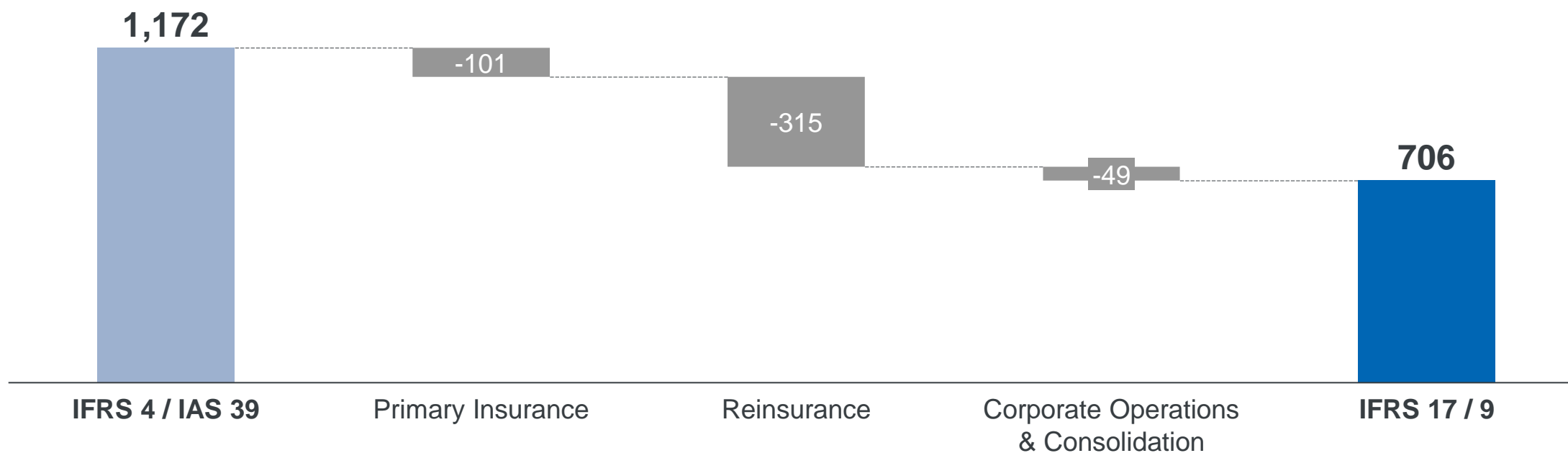
After taxes and minorities, in EURm



5 IFRS 17 / 9 implementation accomplished

Reconciliation of consolidated net income 2022

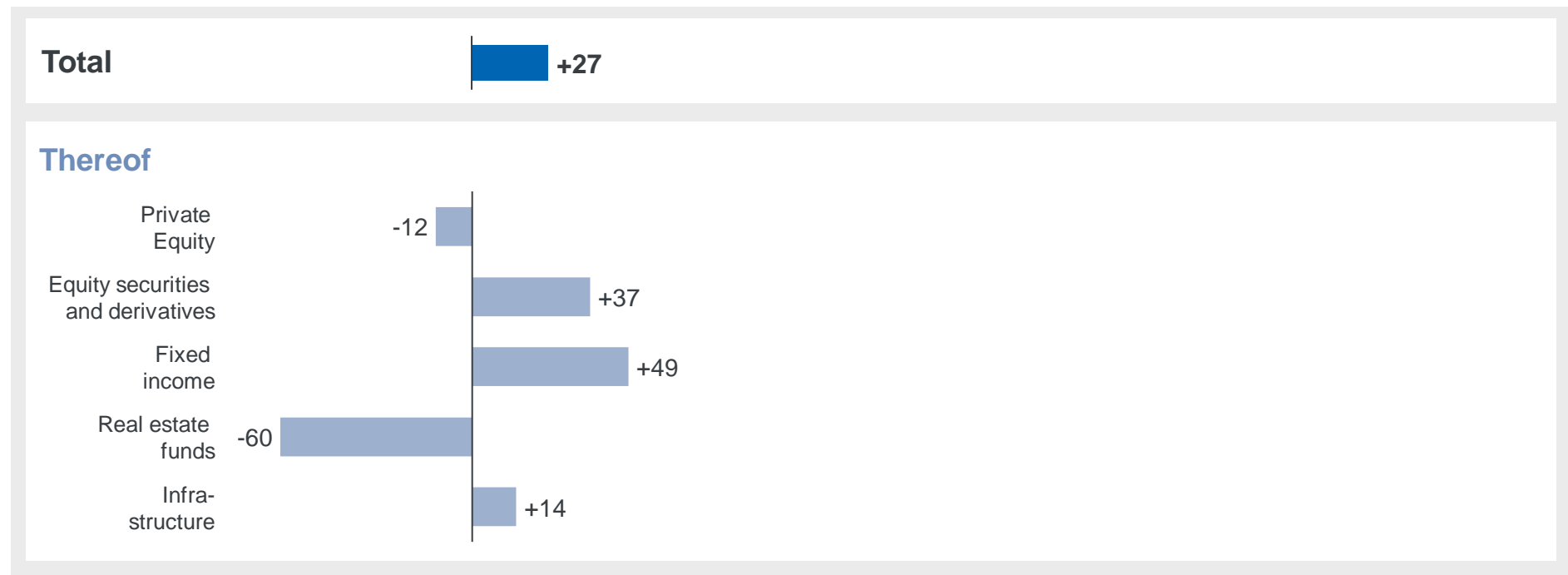
Group net income, 2022, in EURm



5 FVPL (Fair Value Through Profit & Loss) assets

Fair value changes on investments 2023

Shareholder view: Without Primary Life, after taxes and without minorities¹, 2023, in EURm



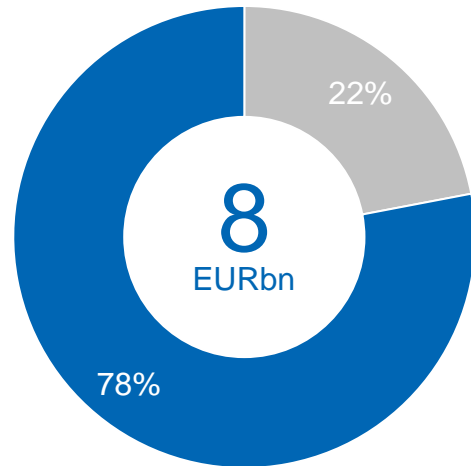
¹ Based on flat / average tax rates and minorities

5 Real estate portfolio

By type

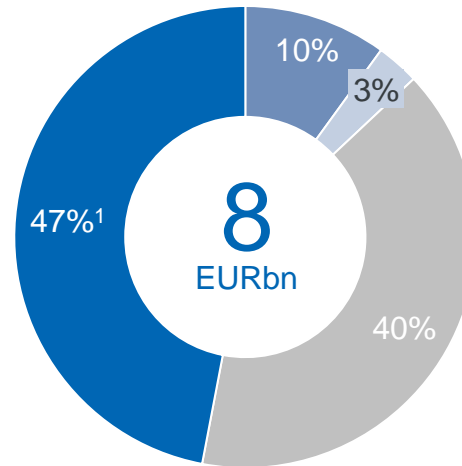
As of 31 Dec 2023

- Directly held real estate
- Real estate funds



By segment

- Retail Germany
- Reinsurance
- Retail International
- Industrial Lines



More than half of the real estate exposure in Germany and approx. 15% in the US

Portfolio impairment of EUR ~500m in 2023, thereof ~1/3 with P/L effect and ~2/3 policyholder participation in life business

Note: Real estate portfolio without owner-occupied property
1 Thereof 97% Life, 3% P/C

5 Contact us



Bernd Sablowsky

Head of Investor Relations and M&A

+49 511 3747-2793

bernd.sablowsky@talnx.com



Anna Färber

Event Management

+49 511 3747-2227

anna.farber@talnx.com



Bernt Gade

Equity & Debt IR

+49 511 3747-2368

bernt.gade@talnx.com



Jessica Blinne

Equity & Debt IR

+49 511 3747-2135

jessica.blinne@talnx.com



Steffen Olinski

Equity & Debt IR

+49 511 6455-2556

steffen.olinski@talnx.com



Maik Knappe

Rating & IR

+49 511 3747-2211

maik.knappe@talnx.com



Microsoft Teams You can reach us also via video conference

Join us

09 Apr 2024

Post FY 2023 results roadshow, London

23 Apr 2024

Quirin Champions Conference

24 / 25 Apr 2024

Münchener Kapitalmarkt Konferenz

15 May 2024

3M 2024 results

16 May 2024

Post FY 2023 results roadshow, virtual

22 May 2024

Berenberg European Conference, New York

30 May 2024

Deutsche Bank Global Financial Services Conference, New York

Find us

Talanx AG
HDI-Platz 1, 30659 Hannover, Germany
E-mail: ir@talnx.com



Follow us

www.talnx.com



Qualifications and caveats

This presentation contains forward-looking statements which are based on certain assumptions, expectations and opinions of the management of Talanx AG (the “Company”) or cited from third-party sources. These statements are, therefore, subject to certain known or unknown risks and uncertainties. A variety of factors, many of which are beyond the Company’s control, affect the Company’s business activities, business strategy, results, performance and achievements. Should one or more of these factors or risks or uncertainties materialise, actual results, performance or achievements of the Company may vary materially from those expressed or implied as being expected, anticipated, intended, planned, believed, sought, estimated or projected in the relevant forward-looking statement. The Company does not guarantee that the assumptions underlying such forward-looking statements are free from errors nor does the Company accept any responsibility for the actual occurrence of the forecasted developments. The Company neither intends, nor assumes any obligation, to update or revise these forward-looking statements in light of developments which differ from those anticipated.

Where any information and statistics are quoted from any external source, such information or statistics should not be interpreted as having been adopted or endorsed by the Company as being accurate.

Presentations of the company usually contain supplemental financial measures (e.g., return on investment, return on equity, gross/net combined ratios, solvency ratios) which the Company believes to be useful performance measures but which are not recognised as measures under International Financial Reporting Standards, as adopted by the European Union (“IFRS”). Therefore, such measures should be viewed as supplemental to, but not as substitute for, balance sheet, statement of income or cash flow statement data determined in accordance with IFRS. Since not all companies define such measures in the same way, the respective measures may not be comparable to similarly-titled measures used by other companies.

This presentation is dated as of 9 April 2024. Neither the delivery of this presentation nor any further discussions of the Company with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since such date. This material is being delivered in conjunction with an oral presentation by the Company and should not be taken out of context.

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.