



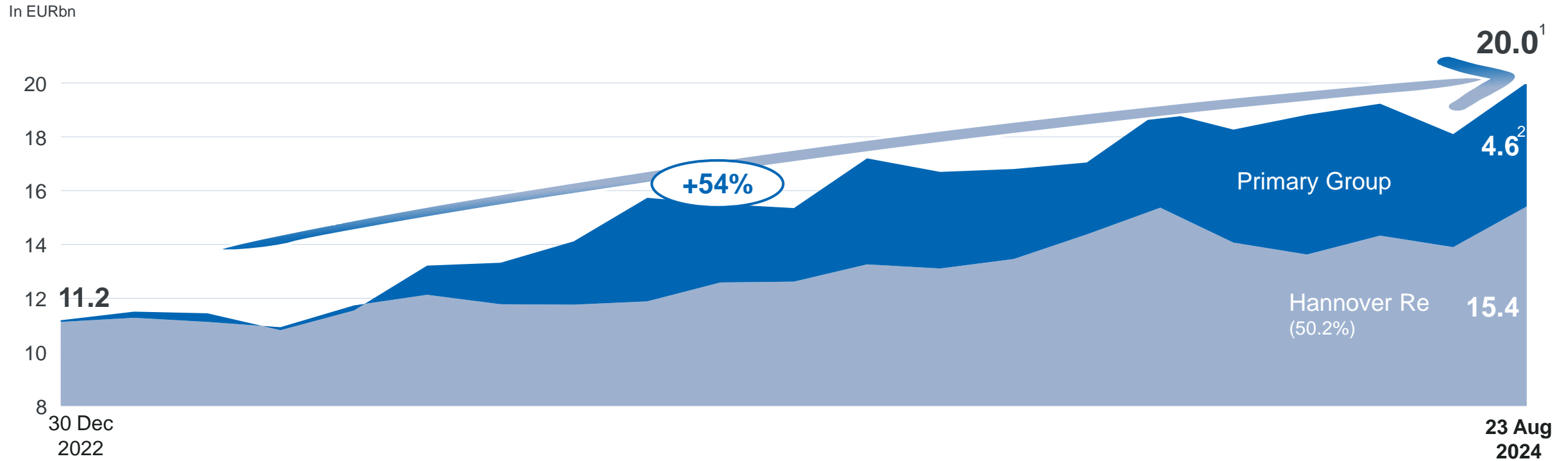
# Talanx: ■ Sustainable profitability

Roadshow Düsseldorf und Köln | 28 August 2024

Bernt Gade und Maik Knappe, Investor Relations

# ■ Implied Primary Group valuation has further increased in 2024

## Development of market capitalisation



Source: FactSet | Note: Primary Group is here defined as Talanx market cap minus half of Hannover Re market cap.

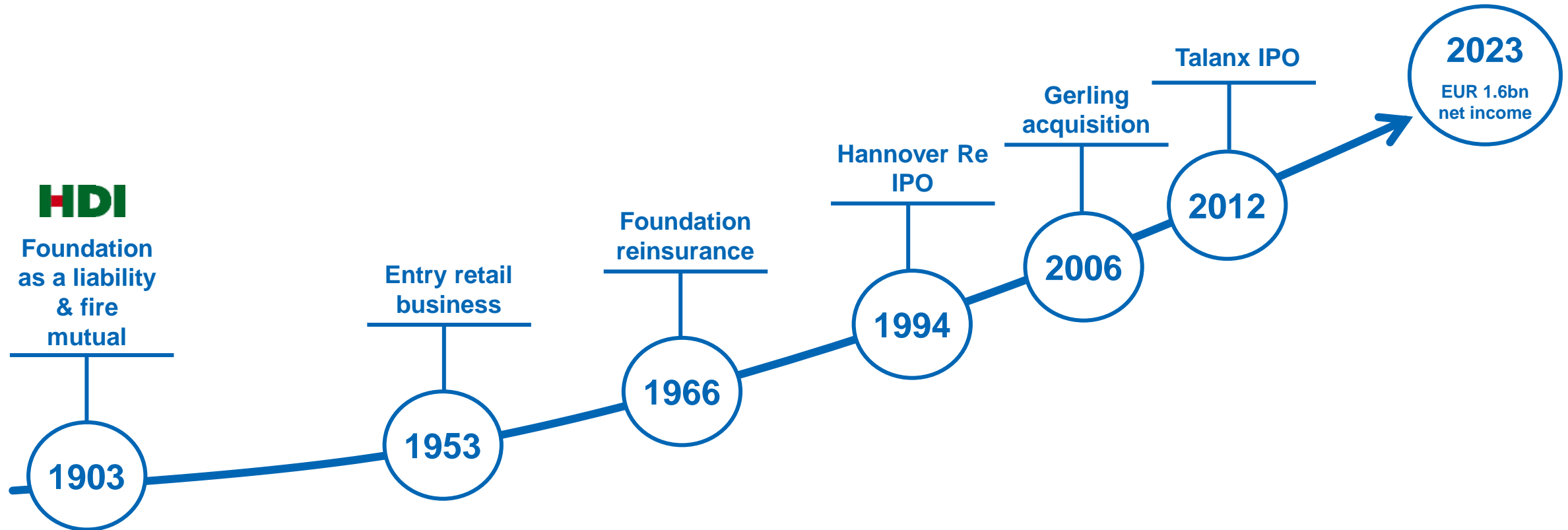
<sup>1</sup> Market capitalisation as of 23 August 2024 | <sup>2</sup> Implied valuation of Primary Group = EUR 4.6bn (based on Hannover Re market capitalisation of EUR 30.7bn as of 23 August 2024)

# ■ Agenda

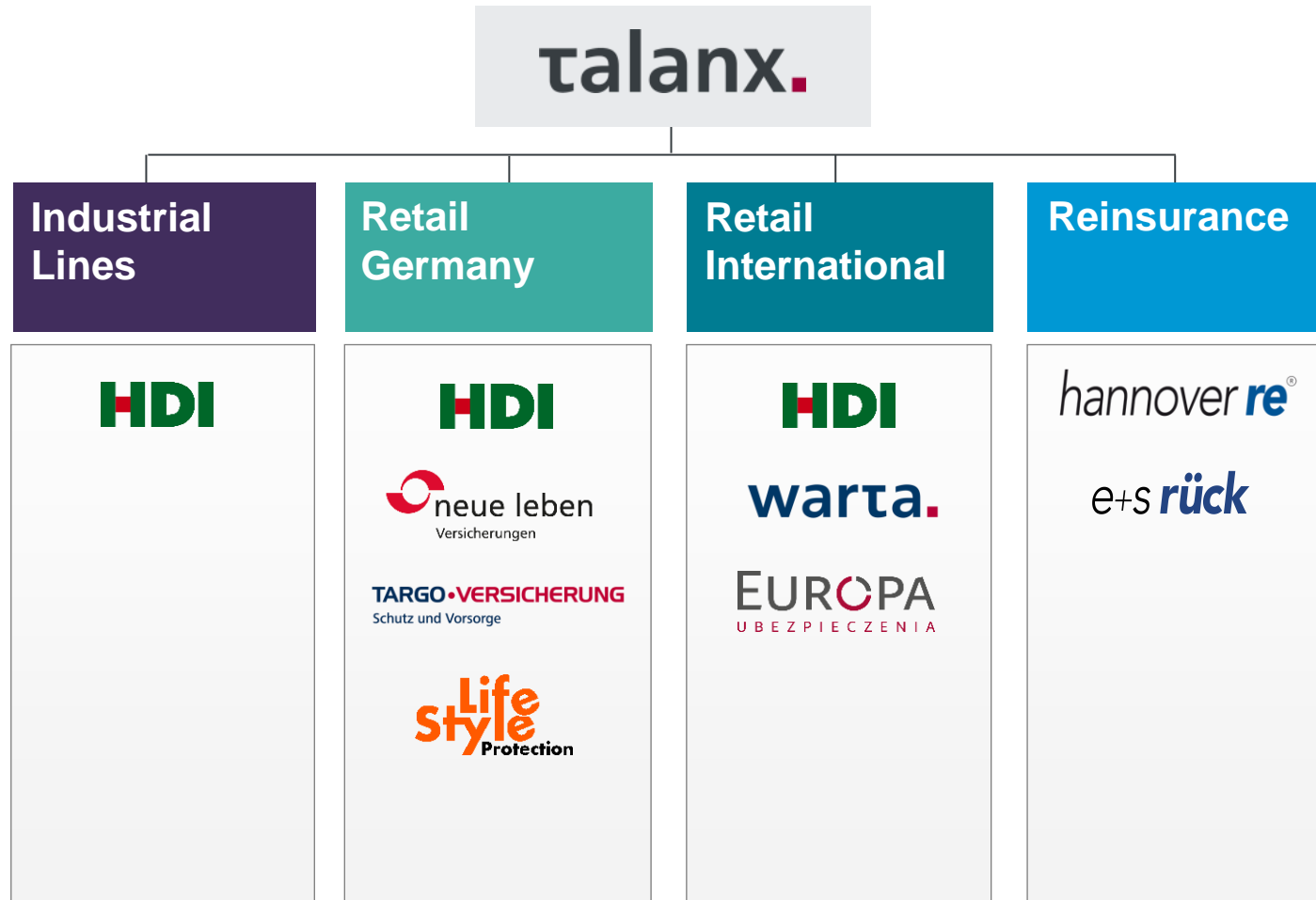


- 1** Talanx at a glance
- 2 Profile of Primary Insurance segments
- 3 Highlights from 6M 2024 results
- 4 Outlook
- 5 Appendix

# 1 Talanx brings a history of 120 years to the table ...



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



**No. 6**

insurance provider in Europe<sup>1</sup>

**~75%**

in hard B2B markets

More than

**175 countries**

**~ 29,000**

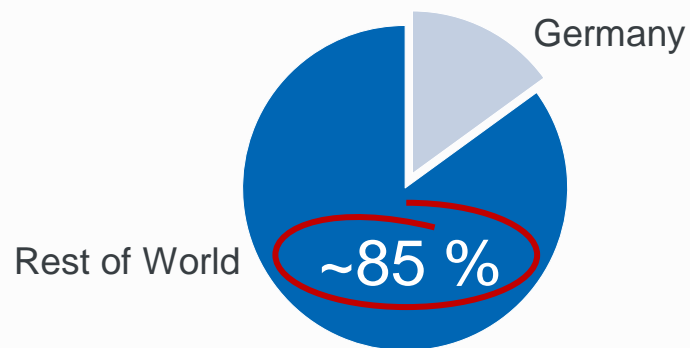
employees worldwide

<sup>1</sup> Based on insurance revenue; source: company publications, as of 3 April 2024

# 1 ... and a well-diversified business with a strong B2B focus

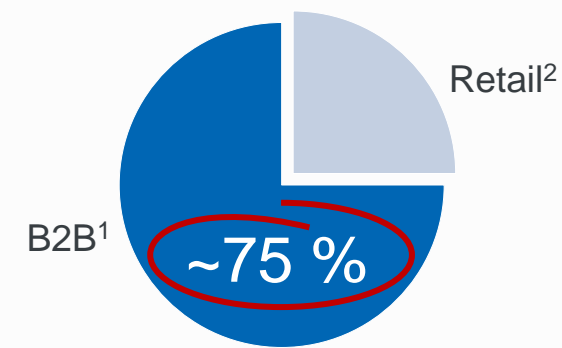
## Insurance revenue mix (2023)

### Diversification



**~85 % outside Germany**

### Type of business



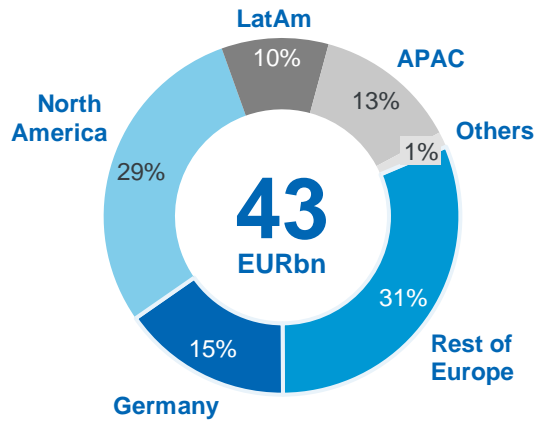
**~75 % in hard B2B<sup>1</sup> markets**

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%)

# 1 Well-balanced business with a low-risk profile

## Underwriting

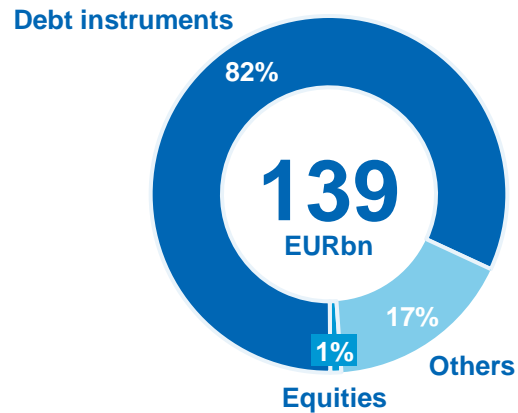
Insurance revenue, 2023, in EURbn



**Strong diversification**

## Investments

Investment portfolio as of 30 June 2024, in EURbn



**Low investment risk**

## Solvency

Solvency 2 CAR for HDI Group as of 30 June 2024<sup>1</sup>



**Solid capitalisation**

## Ratings

Insurer financial strength rating (Talanx Primary Group)



**Strong ratings**

<sup>1</sup> Does not include any deduction for the financial year 2024 dividend to be paid in 2025, which differs from the regulatory view that requires the deduction of the full-year dividend. Accrual of dividend for 2024 would reduce the S2 ratio by ~ 1-2%pts.

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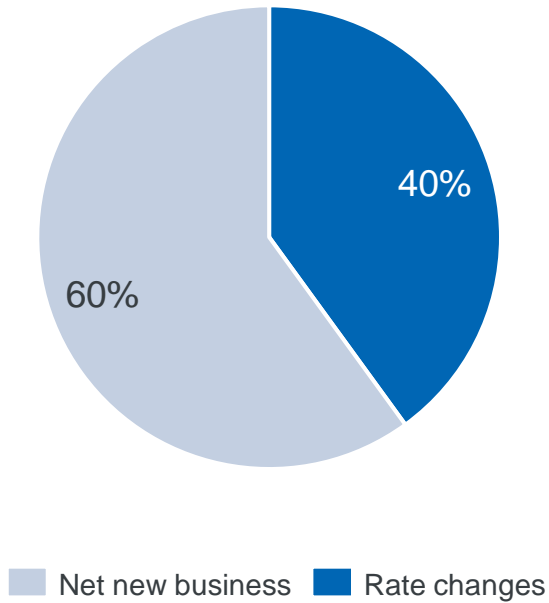


# Industrial Lines

## 2 Strong growth driven by good new business and rate changes

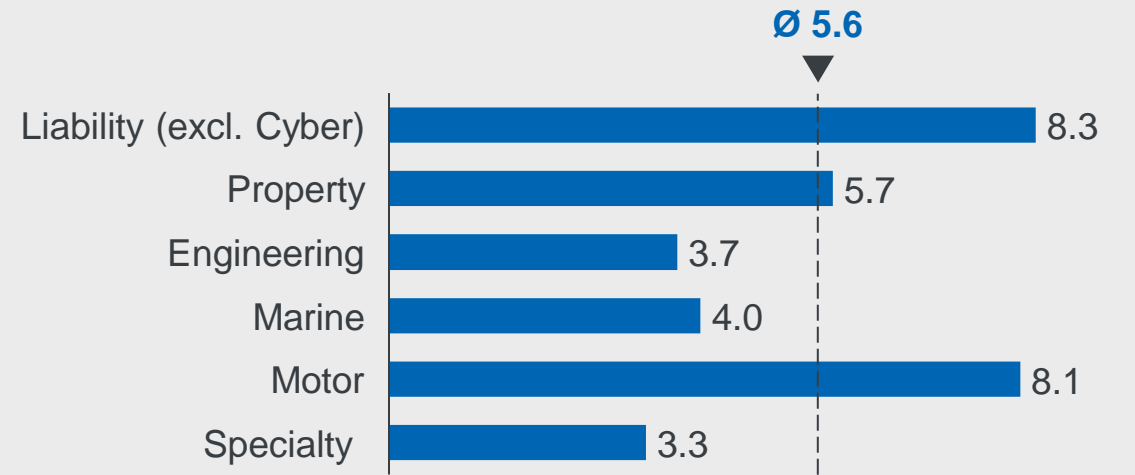
### Sources of growth

in % of revenue growth 6M 2024 vs. 6M 2023



### Adjusted rate changes<sup>1</sup>

6M 2024, in %



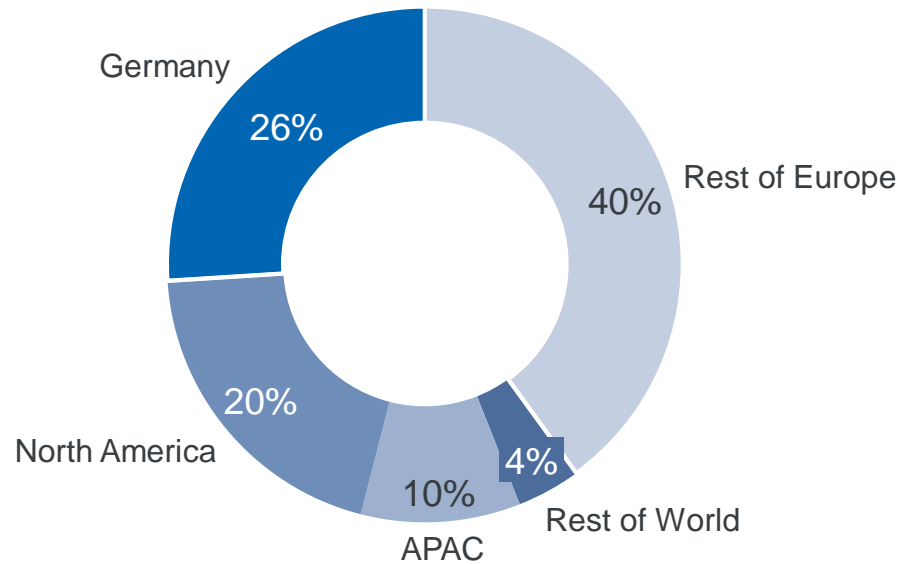
<sup>1</sup> Based on renewed premium (after cancellations and change of share) for risk renewing between 1 January and 30 June 2024, considering effects of premium, fees (exception Liability, Specialty) and equivalents. Specialty data are for risk renewing between 1 January and 31 March 2024

# Industrial Lines

**2** Well diversified business portfolio across regions and lines of business

## Insurance revenue by region<sup>1</sup>

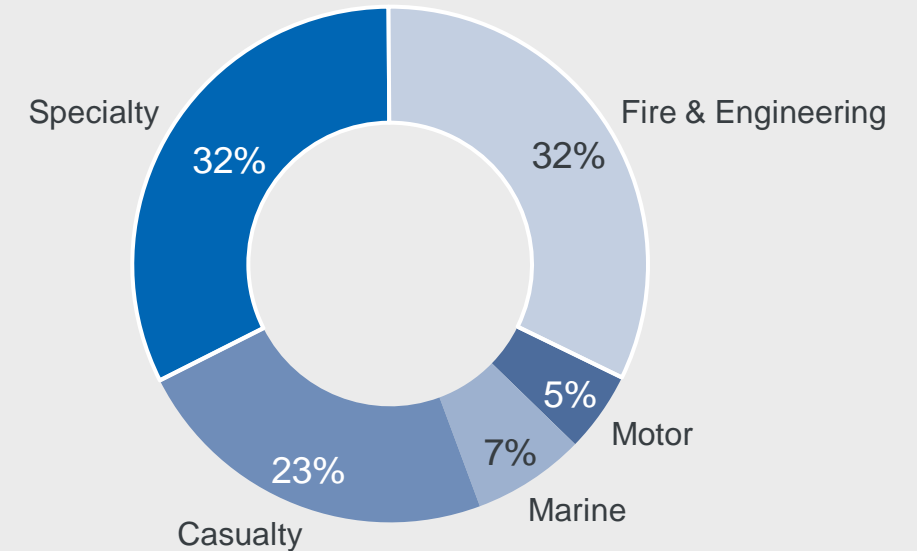
2023



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

## Insurance revenue by line of business

2023



# Retail International

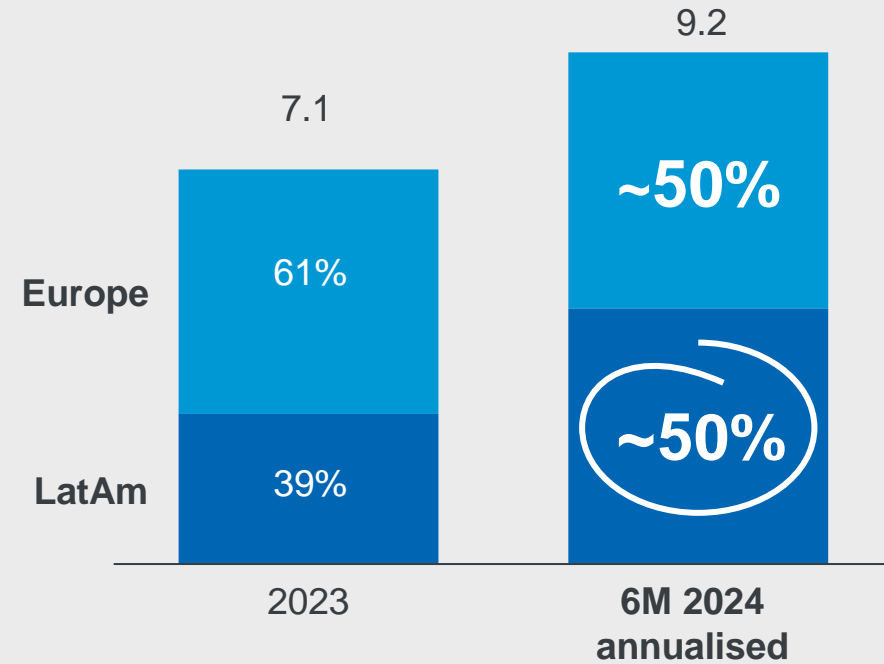
**2** Now no. 2 in Retail P/C in LatAm and more balanced business mix

## Market positions in core P/C markets<sup>1</sup>

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

## Regional business mix

Insurance revenue, in EURbn



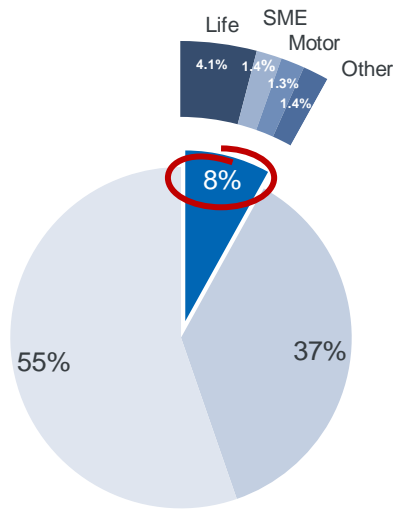
<sup>1</sup> Market ranks as of year end 2023 except Poland as of 9M 2023. Source: Local supervisory authorities and insurance associations | <sup>2</sup> Pro-forma, closing of Liberty acquisition occurred on 1 March 2024

# Retail Germany

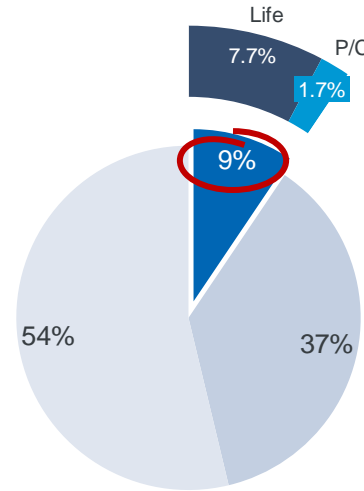
## 2 Solid profitability with significant cash contribution to the group

### Group insurance revenue<sup>1</sup>

2023 ■ Retail Germany ■ Other Primary ■ Reinsurance

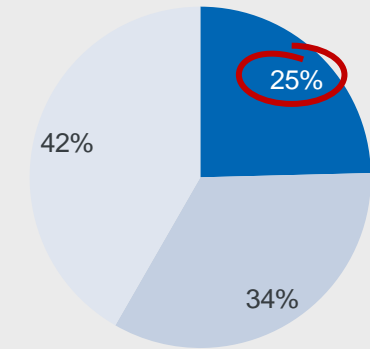


### Group net income<sup>2</sup>



### Group cash contribution<sup>3</sup>

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



Note: Numbers may not add up due to rounding differences

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

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

# Agenda

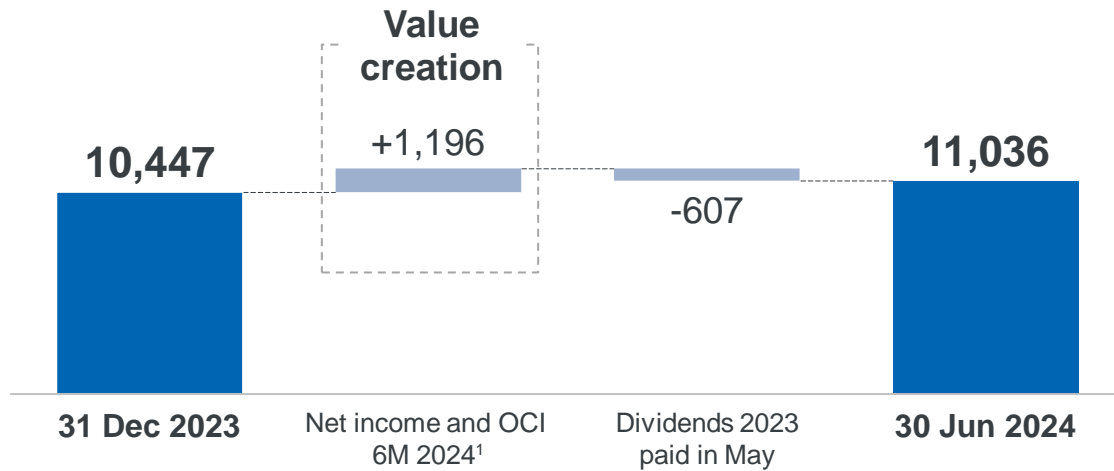


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### 3 Strong capital generation again in first half of 2024

## Shareholders' equity development

After taxes and minorities, in EURm



## Value per share<sup>2</sup>

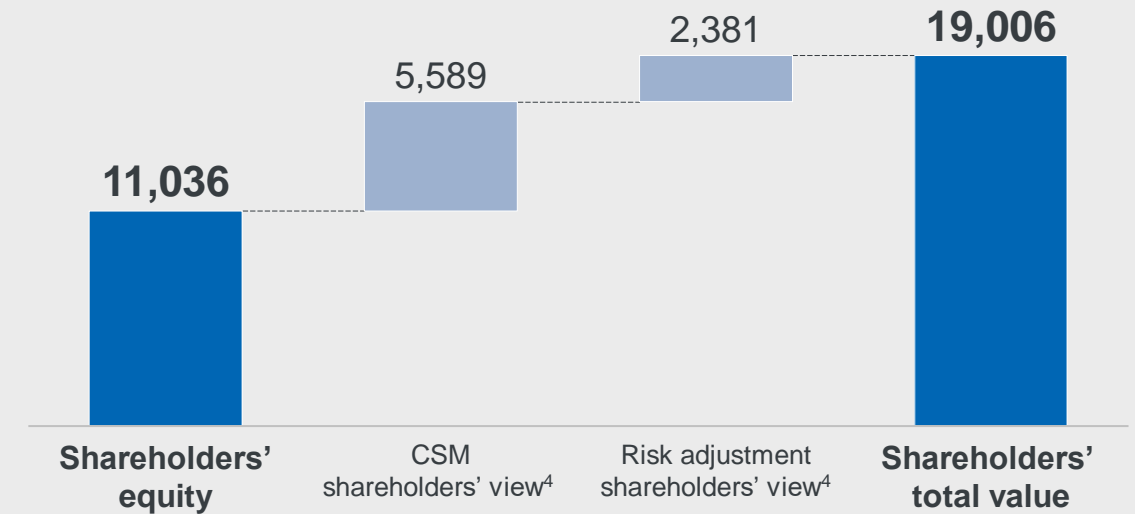
in EUR

40.46

42.74<sup>3</sup>

## Shareholders' capital components

After taxes and minorities, as of 30 Jun 2024, in EURm



42.74<sup>3</sup>

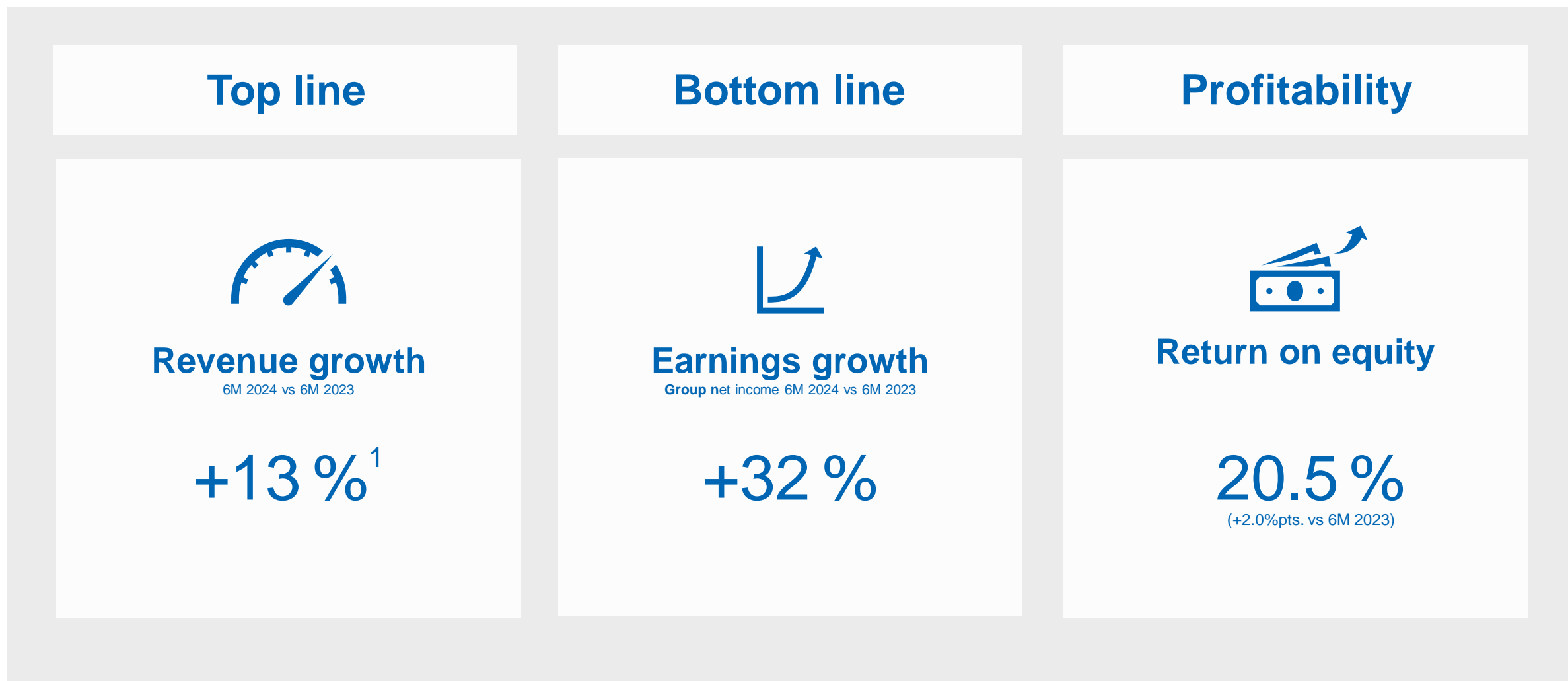
21.64

9.22

73.60<sup>3</sup>

<sup>1</sup> Net income and Other Comprehensive Income after minorities | <sup>2</sup> Based on 258,228,991 shares | <sup>3</sup> Incl. goodwill (shareholder's equity excl. goodwill: EUR 36.35) | <sup>4</sup> Based on flat / average tax rates and minorities

### 3 Exceptionally strong and profitable growth continues

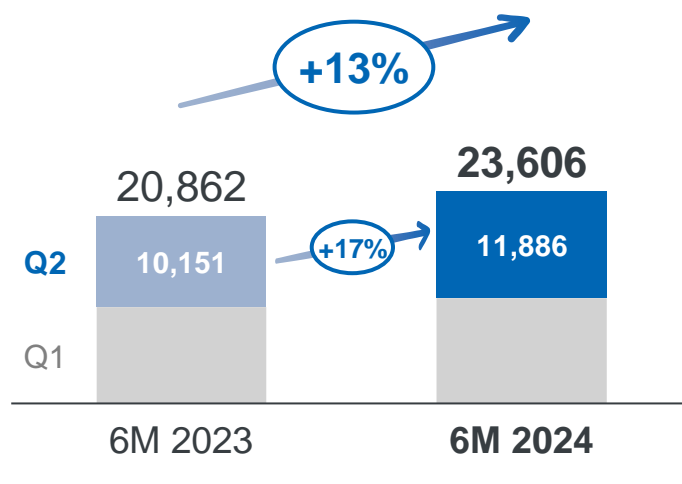


<sup>1</sup> Currency-adjusted: 14%

### 3 Strong double-digit top and bottom line growth

## Insurance revenue

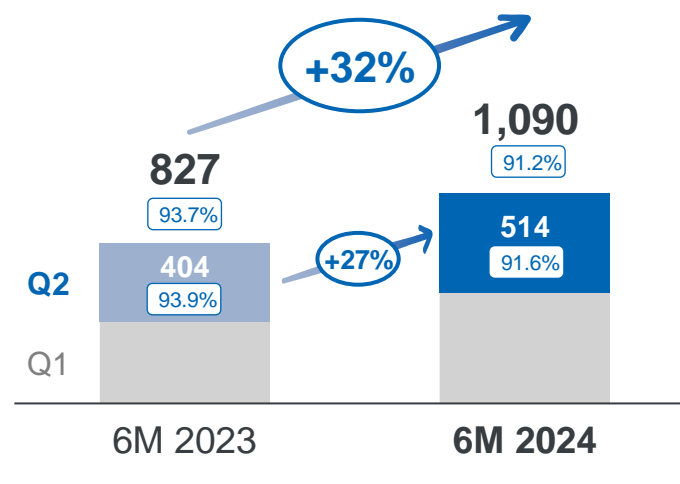
in EURm



Double-digit organic growth in Primary Insurance<sup>1</sup>

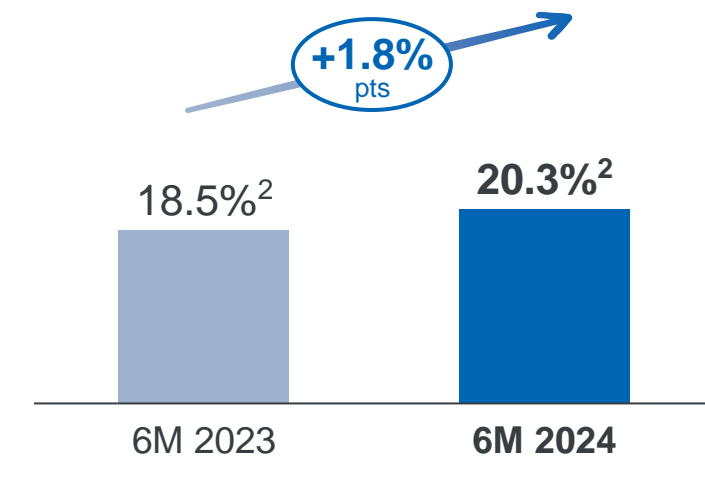
## Group net income

in EURm



First time over EUR 1bn after six months

## Return on equity



Strong technical profitability amplified by rising investment income

  = Combined ratio (net / gross) Property / Casualty

<sup>1</sup> YoY growth Primary Insurance +24% (excl. acquisitions: +11%) | <sup>2</sup> Return on equity for Q2 2023 = 17.5% and for Q2 2024 = 18.5% (Q2 2024 vs Q2 2023 = +1.0%pts)



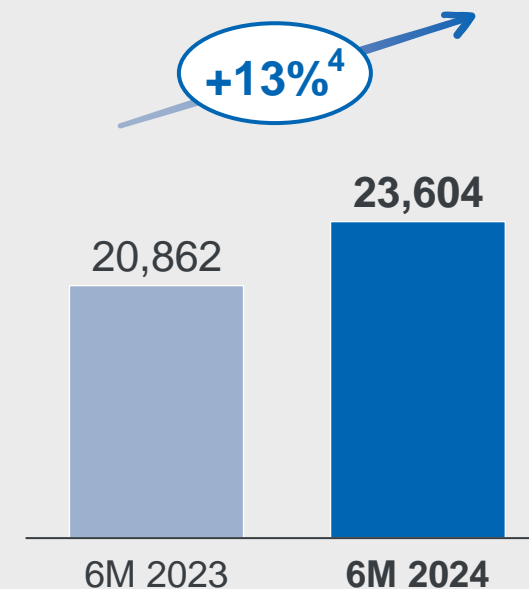
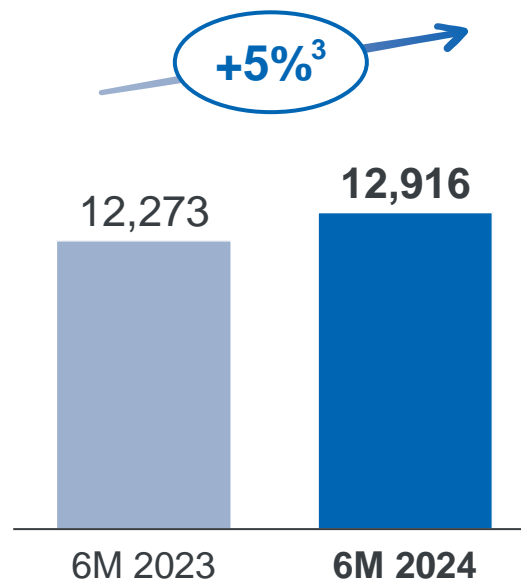
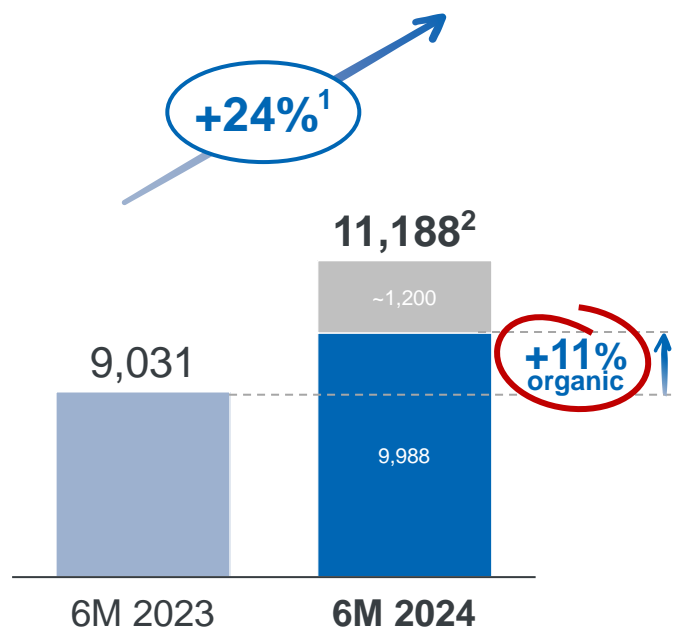
### 3 Primary Insurance continues to be the pacemaker of growth ...

## Primary Insurance

## Reinsurance

## Group

Insurance revenue, in EURm



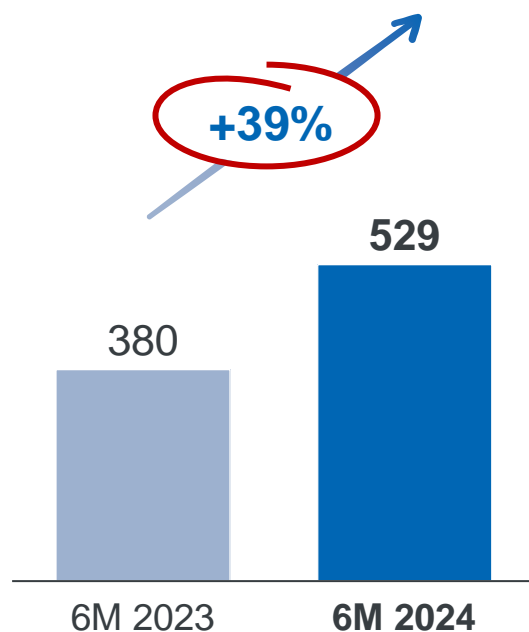
Note: Primary Insurance is the sum of Industrial Lines, Retail Germany and Retail International.

1 Currency-adjusted: +27% | 2 Thereof ~ EUR 1.2bn from acquisitions | 3 Currency-adjusted: +6% | 4 Currency-adjusted: +14%

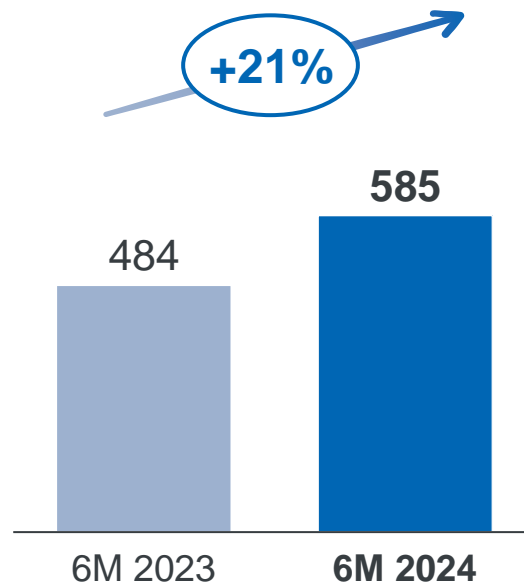
### 3 ... with even more pronounced bottom-line development

## Primary Insurance

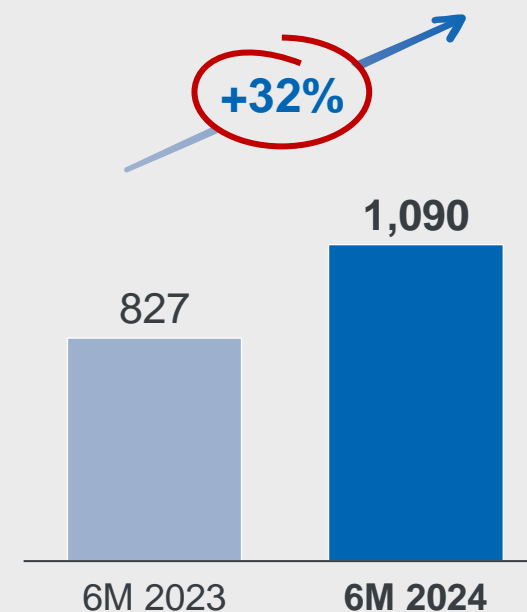
Net income, in EURm



## Reinsurance



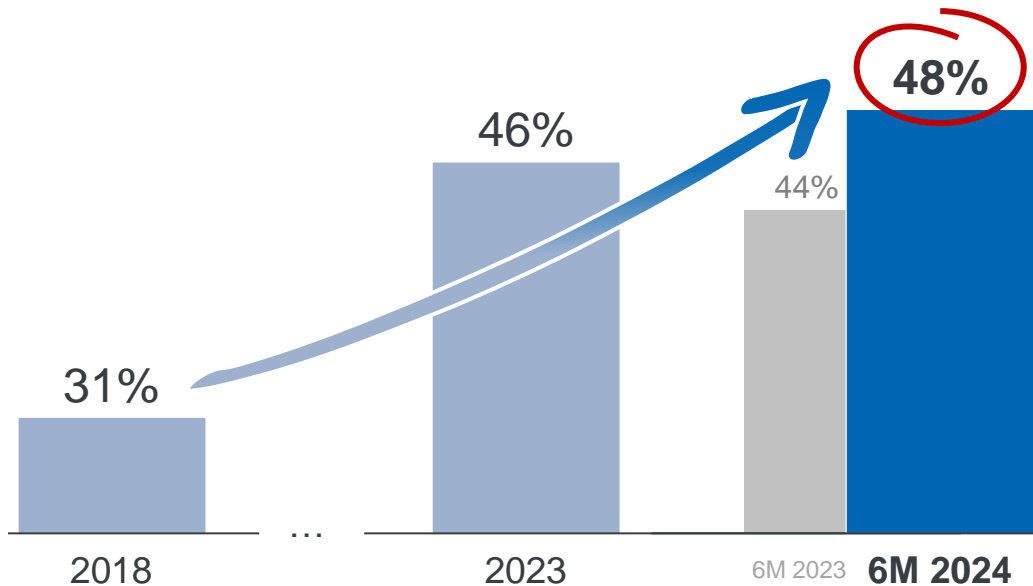
## Group



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

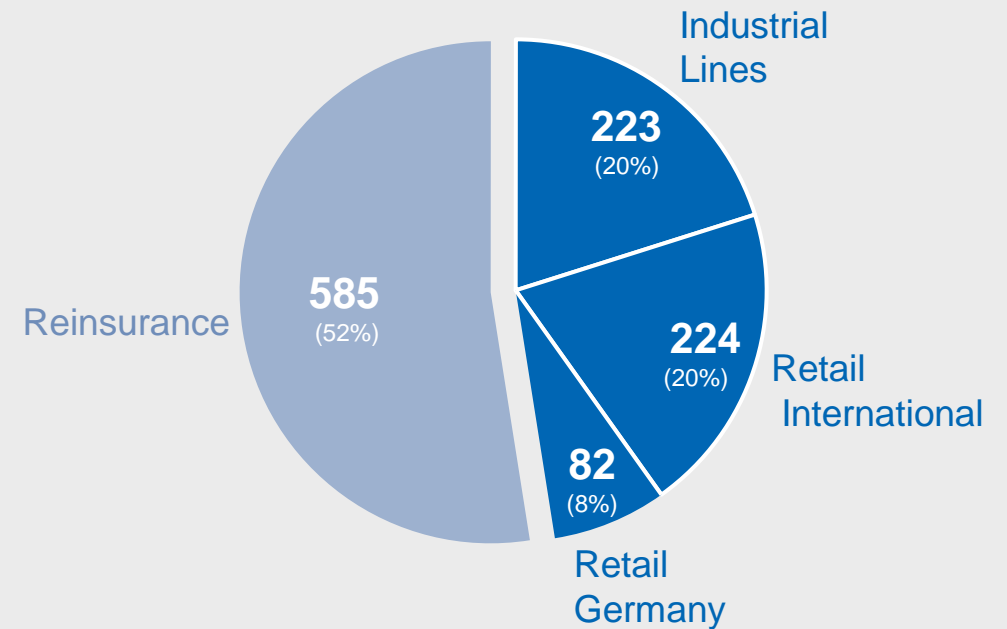
### 3 Primary Insurance profit contribution moving closer to 50%

## Primary Insurance contribution to group net income



## Net income split

6M 2024, in EURm

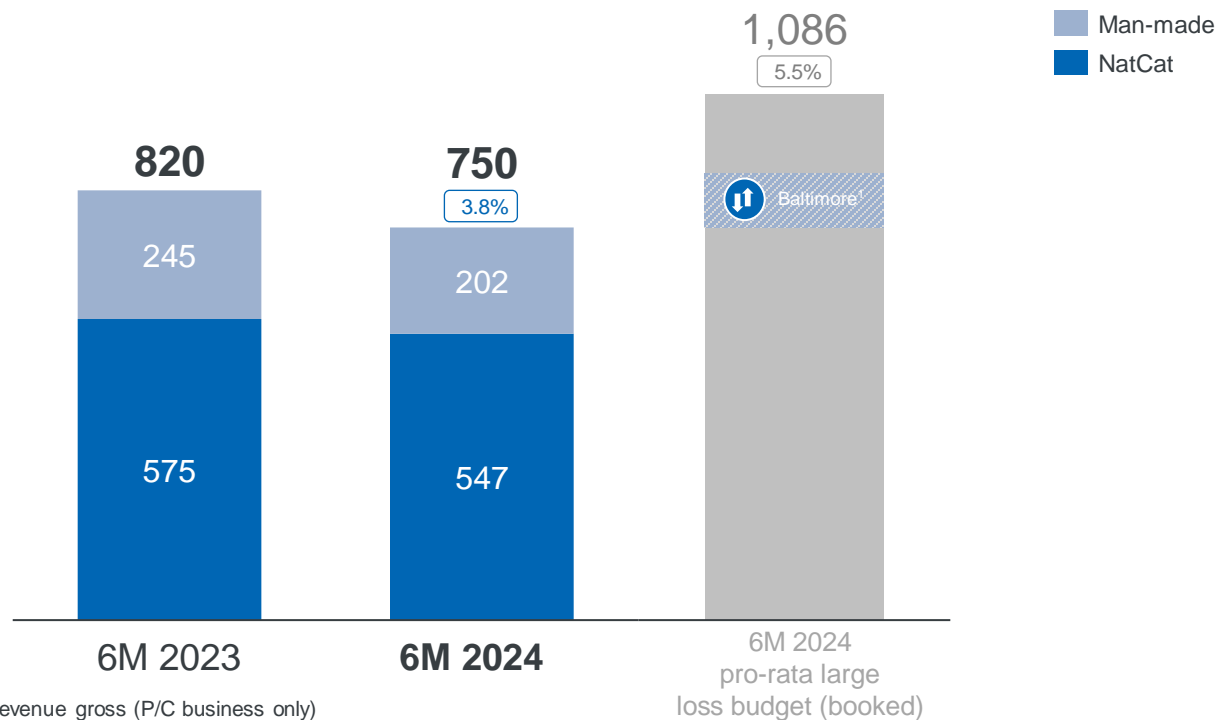


Note: Primary Insurance is the sum of Industrial Lines, Retail Germany and Retail International. Percentages are calculated in percent of Group net income adjusted for Corporate Operations and Consolidation. Sums may not add up due to rounding differences

### 3 Going into hurricane season with large-loss buffer

## 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

1 Losses caused by the collapse of the bridge in Baltimore cannot yet be estimated and are therefore part of the booked but not yet utilised large loss budget. Hurricane Beryl is a Q3 2024 event.

2 Source: National Oceanic and Atmospheric Administration predicts 85% chance of severe hurricane season and Colorado State University predicts 25 storms

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#### TOP 3 large losses

Flood Germany EUR 174m  
 Flood Brazil EUR 101m  
 Riots New Caledonia EUR 82m

Reinsurance within budget<sup>1</sup> and  
 Primary Insurance EUR 84m  
 below budget

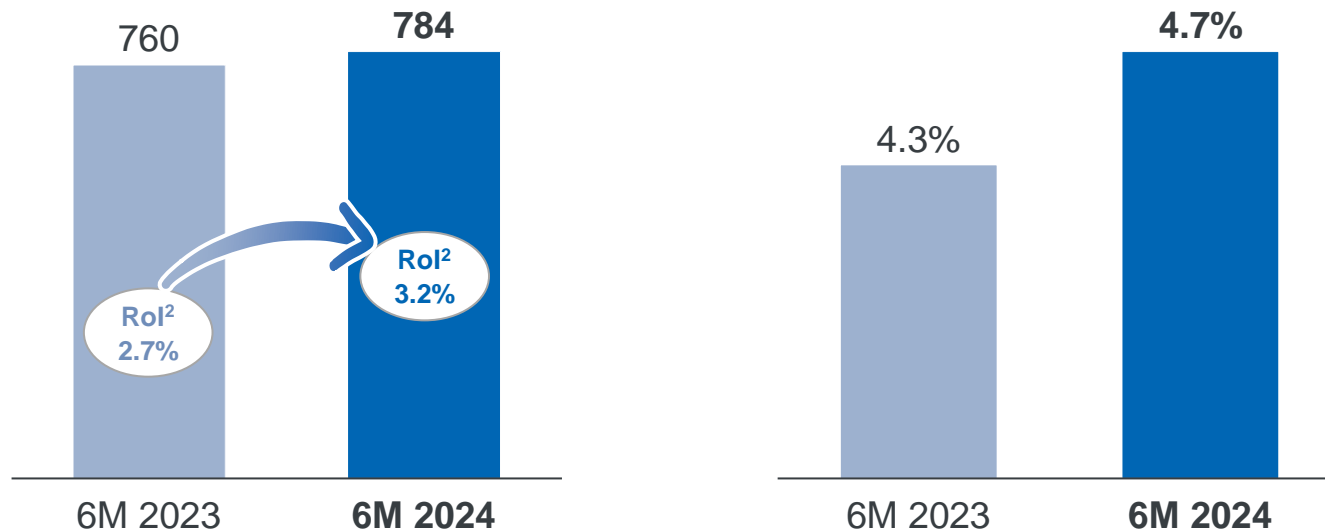
2024 hurricane season  
 predicted to be severe<sup>2</sup>

### 3 Investment results increasingly reflect higher interest rate environment

## Net insurance finance and investment result<sup>1</sup>

## ∅ reinvestment yield<sup>3</sup>

in EURm



Strong ordinary investment result  
+EUR 324m versus 6M 2023  
mainly benefiting from  
higher interest rates

Average portfolio duration  
of 6.63 years

EUR 74m realised losses  
on bond portfolio in P/C

<sup>1</sup> Before currency effects

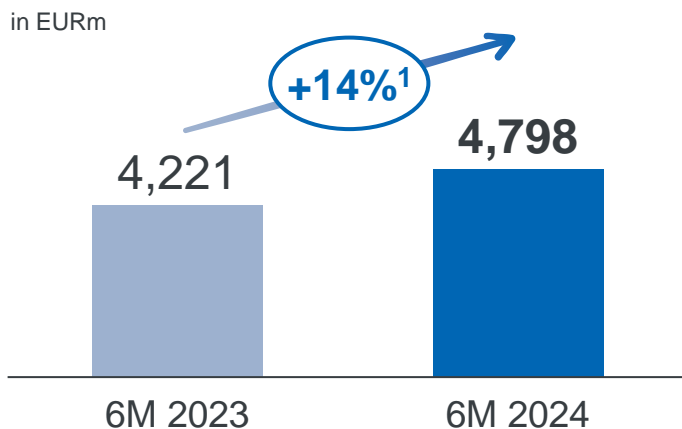
<sup>2</sup> Net return on investments for own risk: Income from investments for own risk divided by average investments for own risk

<sup>3</sup> On fixed income securities

# Industrial Lines

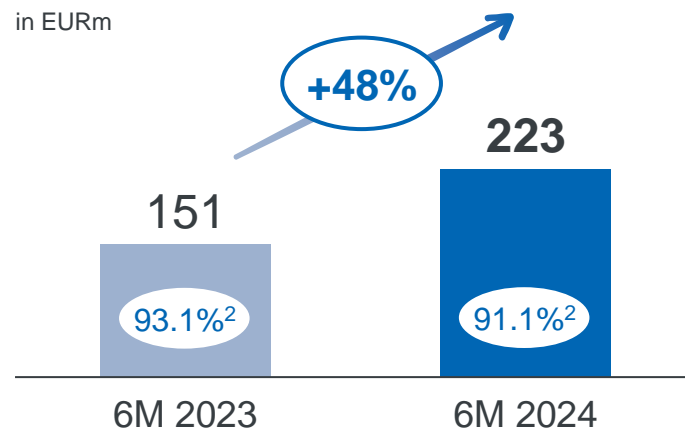
## 3 6M 2024 results: Continuous improvement of underwriting performance

### Insurance revenue



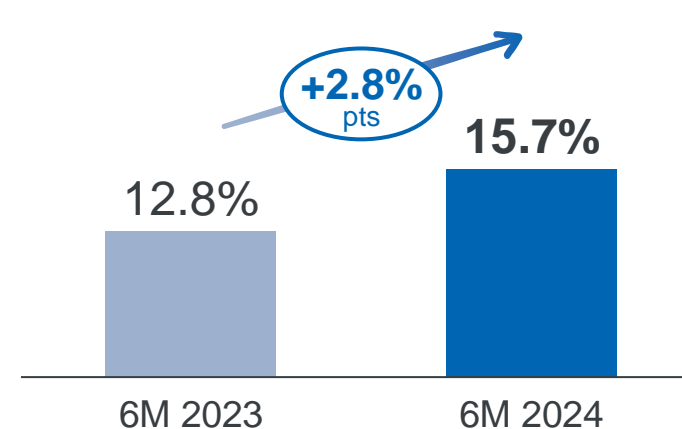
Double-digit growth from new business and rate changes

### Net income



Improved underwriting performance and EUR 86m large-loss buffer for second half of 2024³

### Return on equity



Technical performance supported by improved investment income⁴

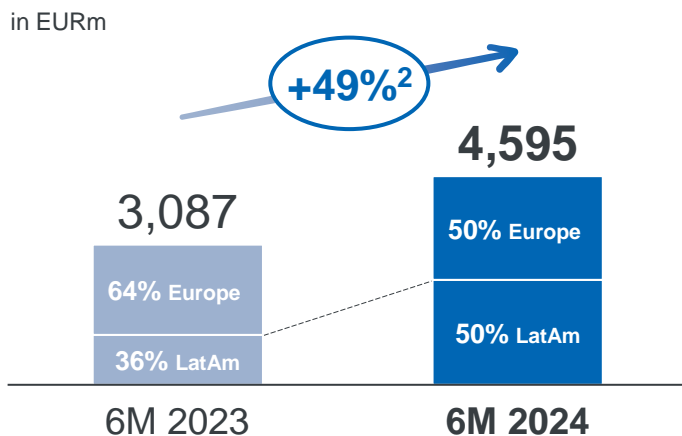
○ = Combined ratio (net / gross) Property / Casualty

1 Currency-adjusted: +14% | 2 Combined ratio (net / gross): Insurance service expenses after reinsurance divided by insurance revenue before reinsurance | 3 Incurred large losses 6M 2024: EUR 128m (translates into 2.7%pts) vs booked budget 6M 2024: EUR 214m (translates into 4.5%pts) | 4 Net insurance finance and investment result improved from 6M 2023 EUR 49m to 6M 2024 EUR 68m; RoI 6M 2024: 2.7% vs RoI 6M 2023: 1.8%

# Retail International

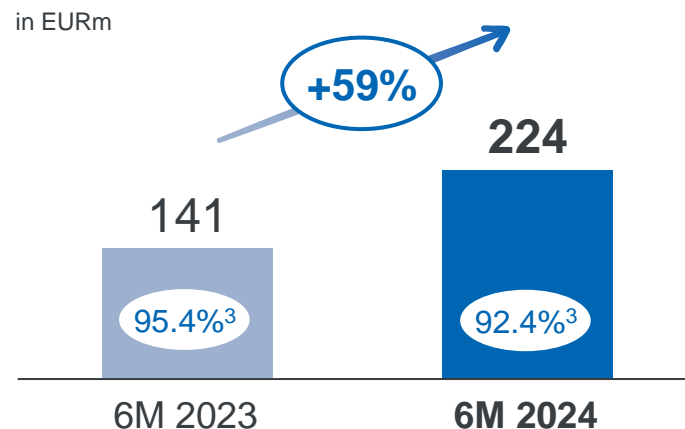
## 3 Strong organic growth and profitability boosted by LatAm acquisition

### Insurance revenue<sup>1</sup>



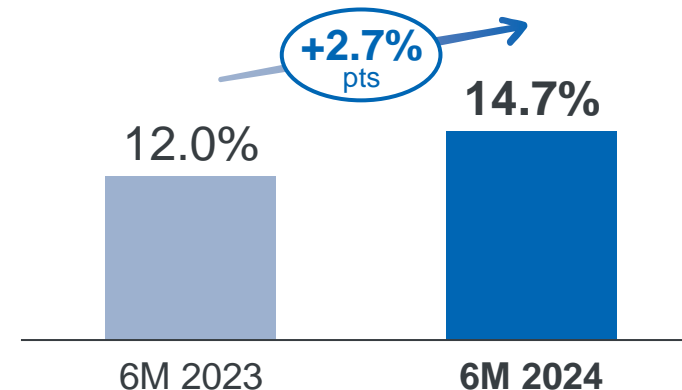
Double-digit organic growth boosted by LatAm acquisition<sup>2</sup>

### Net income



Bottom line growing stronger than top line due to technical excellence

### Return on equity<sup>4</sup>



Improved RoE despite partial (internal) equity funding of LatAm acquisition

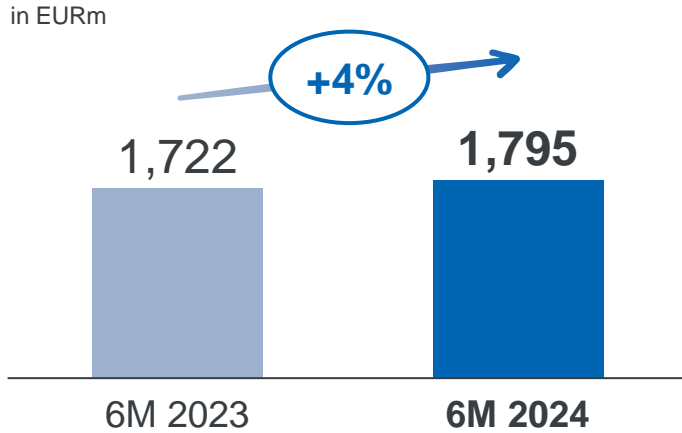
= Combined ratio (net / gross) Property / Casualty

1 Full-year insurance revenue guidance adjusted from "low double digit" to "clearly double digit" growth for P/C and "mid-single digit" to "clearly double digit" growth for Life | 2 Currency-adjusted: +58% (organic growth currency-adjusted: 19%)  
 3 Combined ratio (net / gross): Insurance service expenses after reinsurance divided by insurance revenue before reinsurance | 4 Full-year RoE guidance adjusted from > 8.5% to > 10%

# Retail Germany

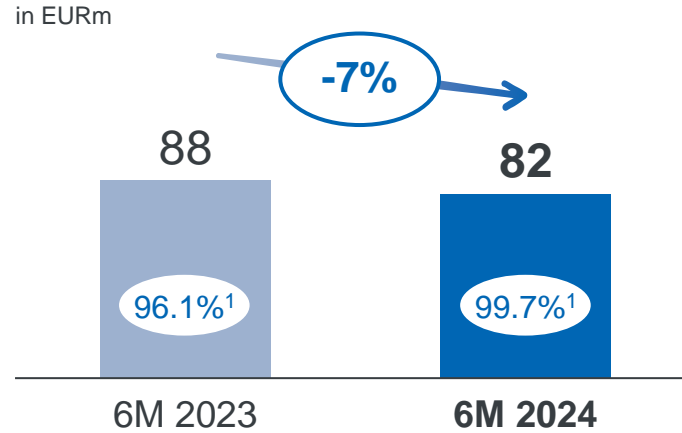
## 3 Mastering current headwinds

### Insurance revenue



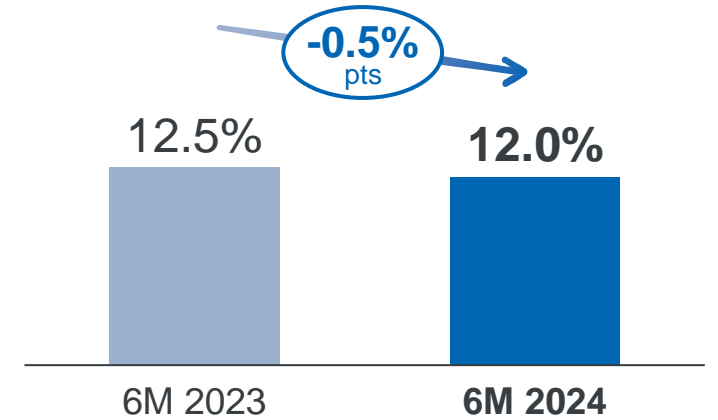
More selective underwriting

### Net income



Technical profitability also impacted by flood events (EUR 25m losses)

### Return on equity<sup>2</sup>



On track for full-year guidance

= Combined ratio (net / gross) Property / Casualty

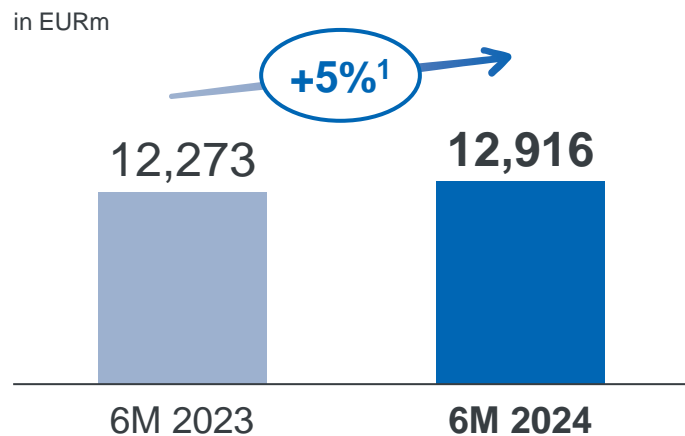
<sup>1</sup> Combined ratio (net / gross): Insurance service expenses after reinsurance divided by insurance revenue before reinsurance | <sup>2</sup> RoE is including Asset Management contribution; RoE without Asset Management contribution was 11.8% for 6M 2023 and 10.4% for 6M 2024



# Reinsurance

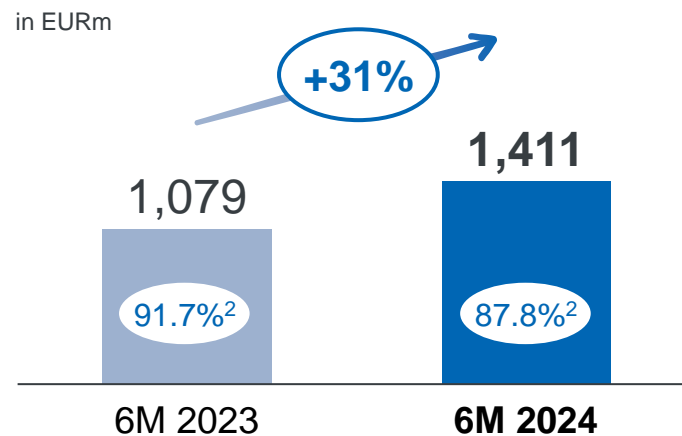
## 3 RoE over 20%, clearly beating ambition level

### Insurance revenue



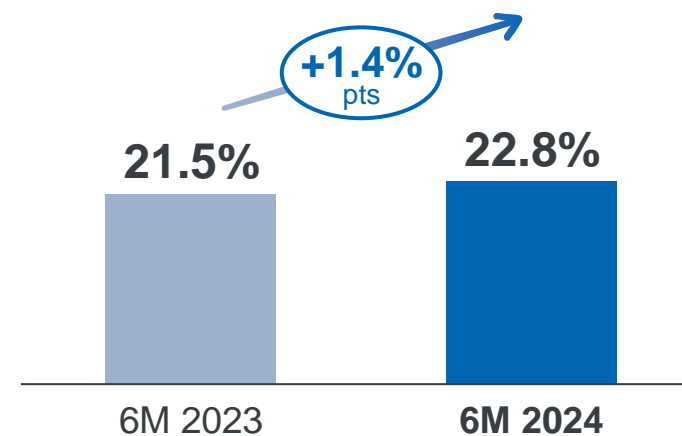
Continued growth in a favourable market environment

### Insurance service result (net)



Attractive underlying profitability

### Return on equity



Strong performance

= Combined ratio (net / net) Property / Casualty

<sup>1</sup> Currency-adjusted +6% | <sup>2</sup> Combined ratio (net / net): Insurance service expenses after reinsurance divided by insurance revenue after reinsurance

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## 4 Guidance for FY 2024 to be reviewed post Q3

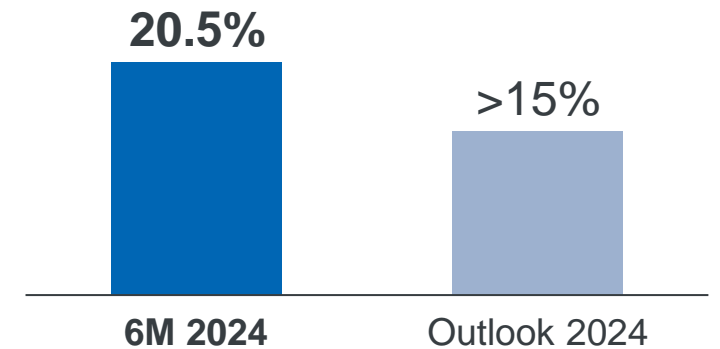
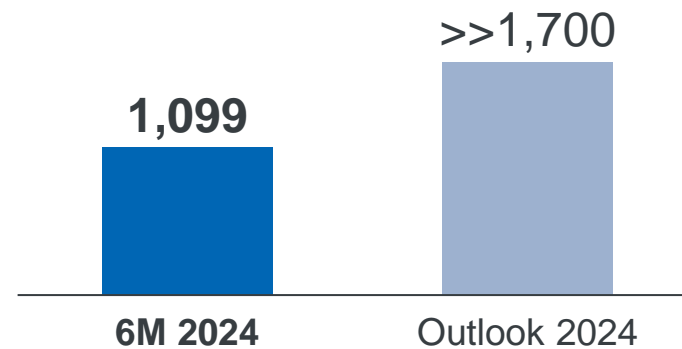
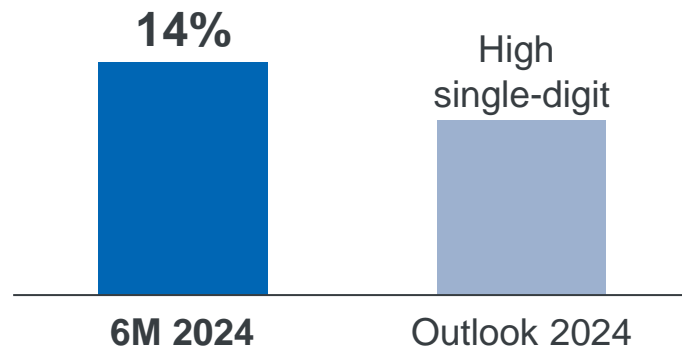
### Insurance revenue growth

(FX-adjusted)

### Group net income

### Return on equity

in EURm

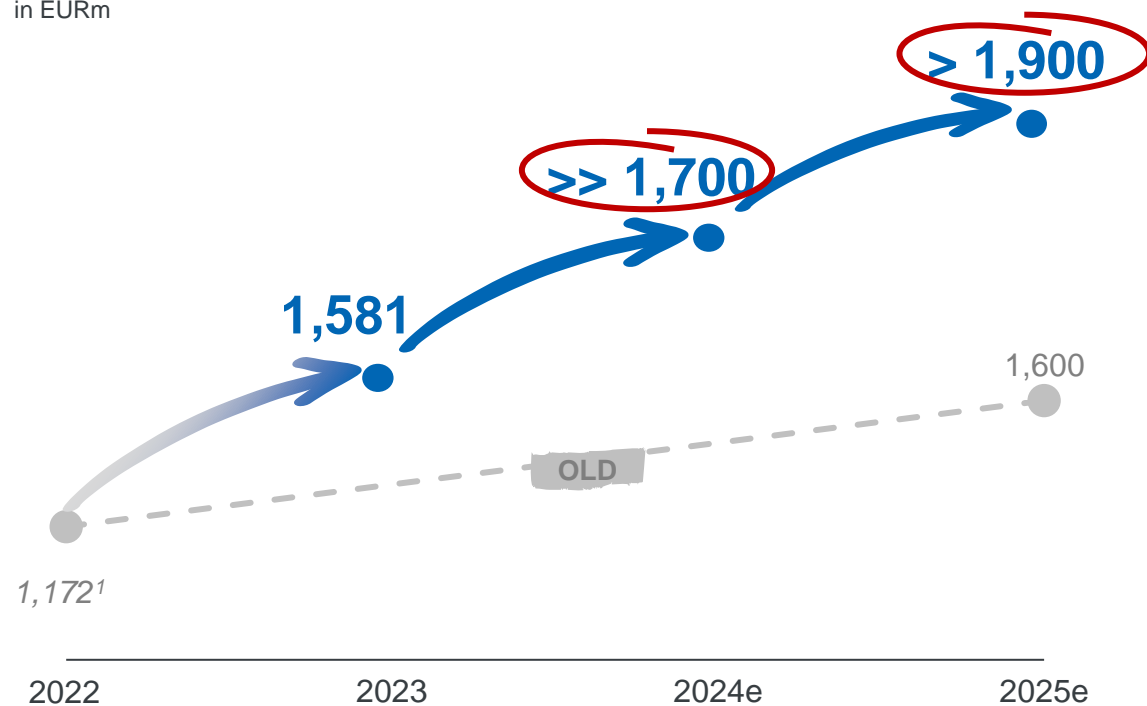


Note: All targets are subject to large losses not exceeding the large loss budget, no turbulences on capital markets, and no material currency fluctuations. In addition, the targets may be subject to fluctuations due to the application of the IFRS 9 accounting standard for the valuation of the investment portfolio.

## 4 Current earnings outlook for 2025 ...

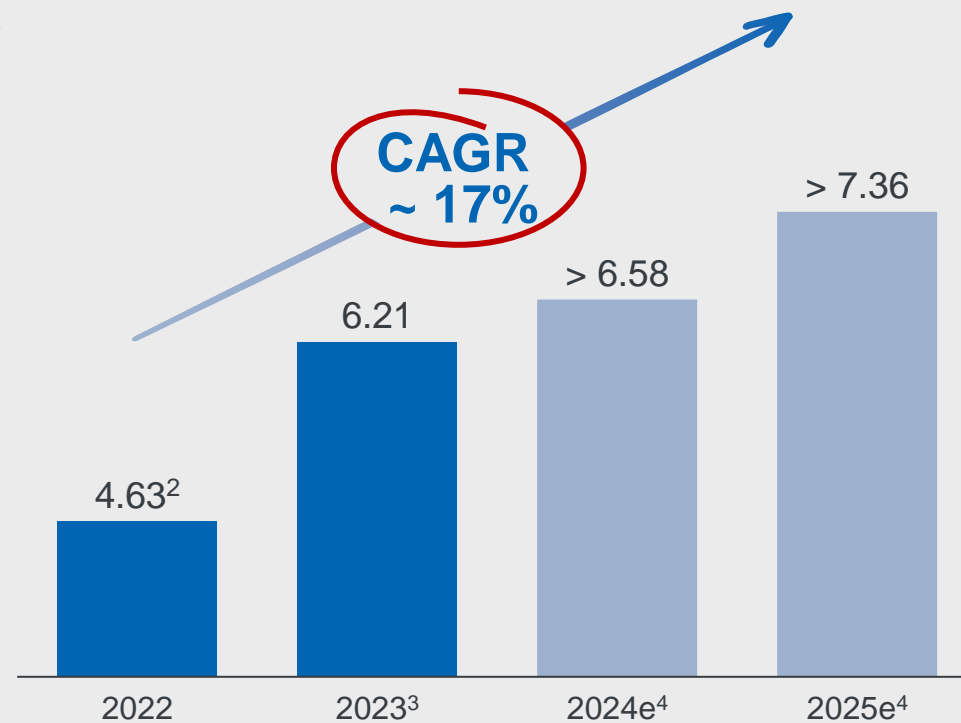
### 2022 – 2025e Net income guidance

in EURm



### 2022 – 2025e: Implied earnings per share

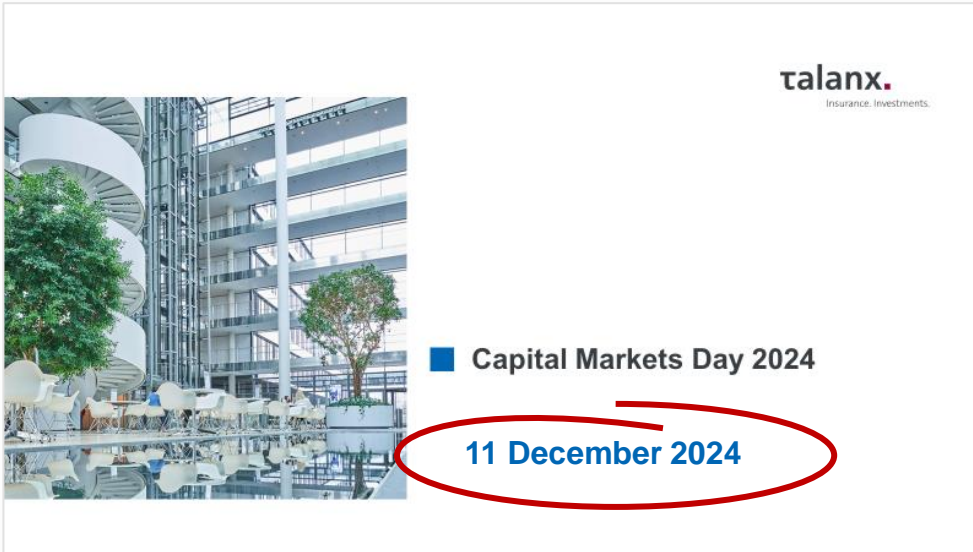
in EUR



<sup>1</sup> IFRS 4 | <sup>2</sup> Based on IFRS 4 2022 net income of EUR 1,172m and number of shares of 253,120,747 (weighted average). IFRS 17 2022 net income of EUR 706m (EPS of EUR 2.79) represents no meaningful base for comparison given different treatment of management actions taken in 2022 under IFRS 4 accounting regime | <sup>3</sup> Based on number of shares of 254,687,395 (weighted average) for 2023 | <sup>4</sup> Based on number of shares of 258,228,991 for periods 2024e and 2025e

4 ... to be updated with new financial mid-term targets coming @ CMD 2024

## Capital Markets Day 2024



## New financial mid-term targets



Return on Equity



Net income



Dividend

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## 5 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
	6M 2024	223	82	224	529 48%	585 52%	-29	4	1,090

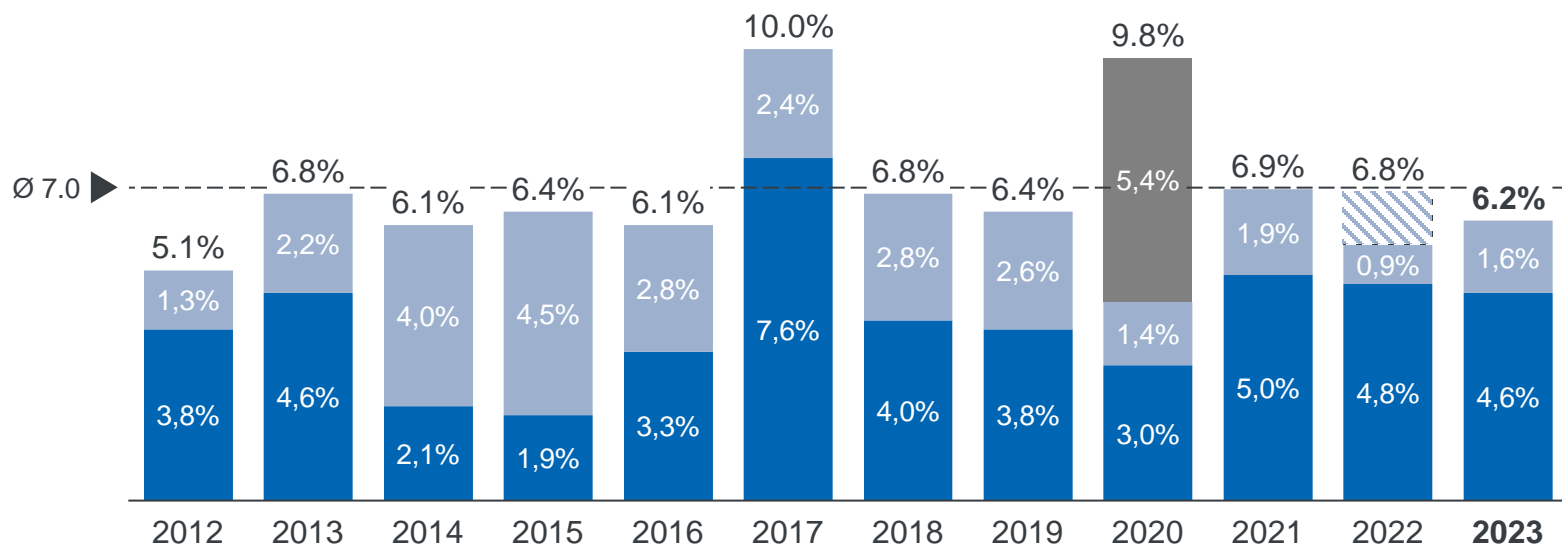
Note: Primary Insurance is the sum of Industrial Lines, Retail Germany and Retail International. Percentages are calculated in percent of Group net income adjusted for Corporate Operations and Consolidation

## 5 Large loss history

### 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 Large loss detail 2023

Net losses in EURm, 2023 (2022)	Industrial Lines	Retail Germany	Retail International	∑ Primary Insurance	Reinsurance	Corporate Operations	Talanx Group
<b>TOP 10 NatCat</b>							
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
<b>Sum NatCat (total<sup>1</sup>)</b>	<b>122.2 (270.4)</b>	<b>49.9 (36.2)</b>	<b>21.9 (8.5)</b>	<b>194.0 (315.0)</b>	<b>1,347.7 (1,205.1)</b>	<b>69.6 (8.3)</b>	<b>1,611.3 (1,528.5)</b>
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
<b>Sum other large losses</b>	<b>211.5 (74.5)</b>	<b>20.0 (10.0)</b>	<b>13.2 (8.6)</b>	<b>244.7 (93.1)</b>	<b>272.9 (169.7)</b>	<b>38.9 (17.3)</b>	<b>556.6 (280.0)</b>
Russian war in Ukraine				(36.3)	(330.9)		(367.2)
<b>Total large losses</b>	<b>333.7 (381.2)</b>	<b>69.9 (46.2)</b>	<b>35.1 (17.1)</b>	<b>438.8 (444.4)</b>	<b>1,620.5 (1,705.7)</b>	<b>108.5 (25.6)</b>	<b>2,167.9 (2,175.7)</b>
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 Large loss detail 6M 2024

<b>Net losses</b> in EURm, 6M 2024 (6M 2023)	<b>Industrial Lines</b>	<b>Retail Germany</b>	<b>Retail International</b>	<b>∑ Primary Insurance</b>	<b>Reinsurance</b>	<b>Corporate Operations</b>	<b>Talanx Group</b>
<b>TOP 10 NatCat</b>							
Flood, Germany (May/June)	29.1	21.6		50.7	120.0	3.0	173.7
Flood, Brazil (Apr/May)	33.8		9.7	43.5	47.3	10.1	101.0
Flood, Dubai (Apr)					81.6		81.6
Earthquake, Taiwan (Apr)	5.7			5.7	33.3		39.0
Flood and tornadoes, USA (Apr/May)					32.5		32.5
Storm and tornadoes, USA (May)					29.4		29.4
Earthquake, Japan (Jan)					25.8		25.8
Heavy rain, southwest Germany (May)		3.2		3.2	21.4		24.6
Flood, southeast China (Jun)					20.0		20.0
Forest fires, Chile (Feb)			3.0	3.0	7.9	3.3	14.2
Hailstorm, Mexico (May)				5.5			5.5
<b>Sum NatCat (total)</b>	<b>74.1 (56.6)</b>	<b>24.8 (17.0)</b>	<b>12.6 (11.1)</b>	<b>111.5 (84.7)</b>	<b>419.3 (462.5)</b>	<b>16.5 (27.5)</b>	<b>547.3 (574.7)</b>
<b>Sum man-made</b>	<b>54.3 (77.3)</b>	<b>0 (0)</b>	<b>0 (13.1)</b>	<b>54.3 (90.3)</b>	<b>147.2 (144.5)</b>	<b>0.8 (10.4)</b>	<b>202.3 (245.2)</b>
<b>Total large losses<sup>1</sup></b>	<b>128.3 (133.9)</b>	<b>24.8 (17.0)</b>	<b>12.6 (24.2)</b>	<b>165.8 (175.1)</b>	<b>566.5 (606.9)</b>	<b>17.3 (37.9)</b>	<b>749.6 (819.9)</b>
Pro-rata large loss budget	213.9 (164.7)	22.5 (22.5)	13.6 (7.5)	250 (194.7)	801.3 (751.2)	35.0 (25.0)	1,086.3 (970.8)

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

<sup>1</sup> Losses caused by the hurricane Beryl and the CrowdStrike incident cannot yet be estimated and are therefore part of the booked but not yet utilised major loss budget. Both are events in Q3 2024.

## 5 Resiliency embedded in best estimate for P/C net claims reserves<sup>1,2</sup>

### In EURm

As of year end, undiscounted

	2019	2020	2021	2022 <sup>5</sup>	2023
<b>Talanx Primary Group<sup>3</sup></b>	738	1,020	1,221	1,161	1,542
<b>Reinsurance (Hannover Re)</b>	1,456	1,536	1,703	1,378	2,057
<b>Talanx net<sup>4</sup></b>	2,194	2,687	3,023	2,643	3,704

### In % of net reserves

As of year end, undiscounted

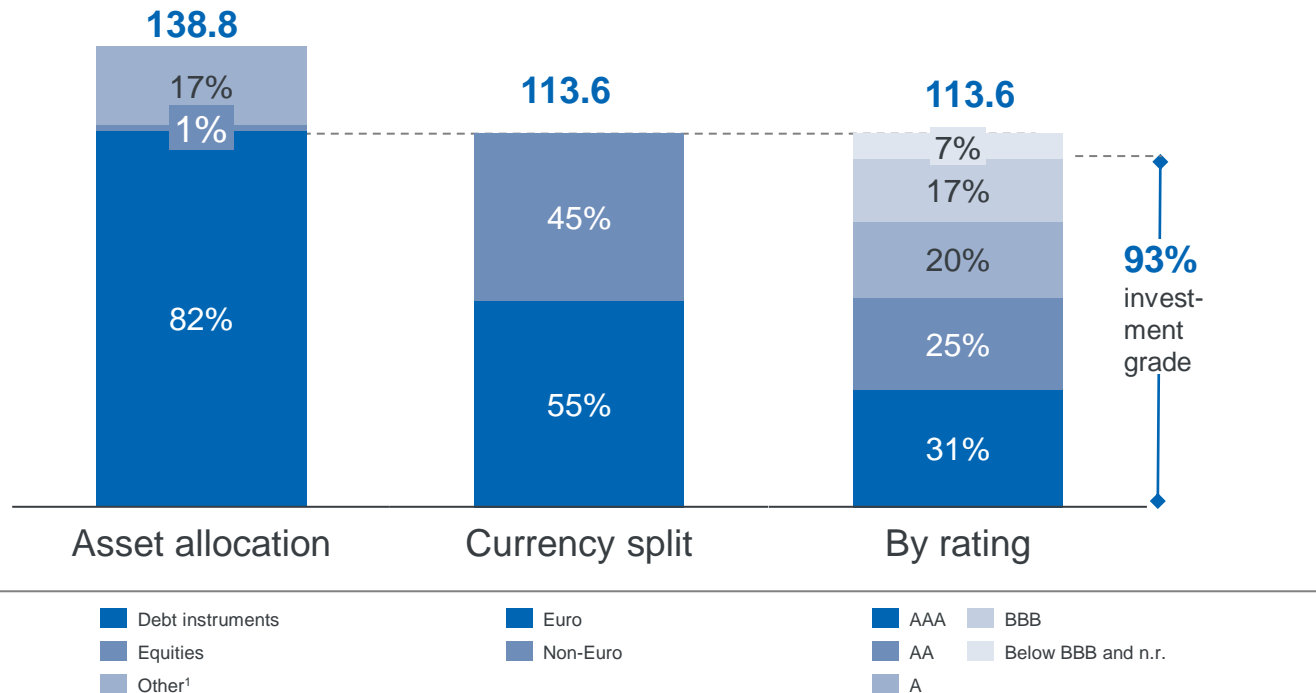
	2019	2020	2021	2022 <sup>5</sup>	2023
<b>Talanx Primary Group<sup>3</sup></b>	6.2%	8.4%	8.8%	7.4%	8.8%
<b>Reinsurance (Hannover Re)</b>	5.6%	5.6%	5.2%	3.6%	5.0%
<b>Talanx net<sup>4</sup></b>	5.8%	6.8%	6.5%	4.9%	6.3%

1 Resiliency embedded in best estimate defined as the difference between booked reserves (based on Talanx' own best estimates) and WTW analysis. WTW calculation based on data provided by Talanx. 2023 figures are based on IFRS 17 without considering discounting to enable comparability with IFRS 4 figures of previous years. | 2 Before taxes and minorities | 3 Talanx Primary Group, excluding Talanx AG | 4 Sum of Hannover Re, Talanx Primary Group, Talanx AG (not consolidated)

5 Excludes EUR 5m related to Hungarian entity which was deconsolidated in 2023

## 5 Unchanged low-beta strategy with high quality investment portfolio

### Investments for own risk



Debt instruments mainly (68%) invested in government and covered bonds

Equity share in current year reduced by 26%

Shrinking portion of Euro investments

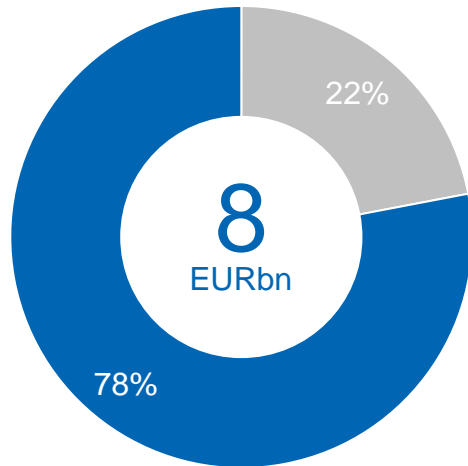
Note: "Below BBB and n.r." includes non-rated bonds  
<sup>1</sup> Includes mainly private equity, real estate and infrastructure investments

## 5 Real estate portfolio

### By type

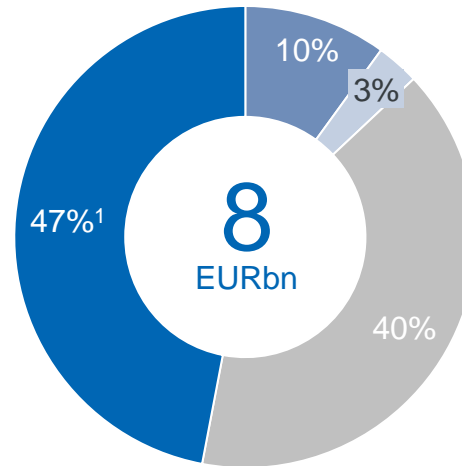
As of 31 Dec 2023

- 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](mailto:bernd.sablowsky@talnx.com)



**Anna Färber**

Event Management

+49 511 3747-2227

[anna.farber@talnx.com](mailto:anna.farber@talnx.com)



**Bernt Gade**

Equity & Debt IR

+49 511 3747-2368

[bernt.gade@talnx.com](mailto:bernt.gade@talnx.com)



**Jessica Blinne**

Equity & Debt IR

+49 511 3747-2135

[jessica.blinne@talnx.com](mailto:jessica.blinne@talnx.com)



**Steffen Olinski**

Equity & Debt IR

+49 511 6455-2556

[steffen.olinski@talnx.com](mailto:steffen.olinski@talnx.com)



**Maik Knappe**

Rating & IR

+49 511 3747-2211

[maik.knappe@talnx.com](mailto:maik.knappe@talnx.com)



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Hamburger Investorentage, Hamburg

**10 September 2024**

Barclays Global Financial Services Conference, New York

**23 September 2024**

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BofA Merrill Lynch Financials Conference, London

**14 November 2024**

9M 2024 results

**04 December 2024**

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**11 December 2024**

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## Find us

Talanx AG  
HDI-Platz 1, 30659 Hannover, Germany  
E-mail: [ir@talnx.com](mailto:ir@talnx.com)



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## 5 Details on reserve review by WTW

(as per page 35 of this presentation)

- WTW was separately engaged by Talanx AG and Hannover Rück SE to review certain parts of the undiscounted loss and loss adjustment expense reserve from the consolidated financial statements in accordance with IFRS as at each 31 December from 2019 to 2023. Life and health (re-)insurance business is excluded from the scope of this review..
- WTW's results referenced in this presentation are based on assumptions as to the future. It should be recognised that actual future claim experience is likely to deviate, perhaps materially, from WTW's estimates. This is because the ultimate liability for claims will be affected by future external events; for example, the likelihood of claimants bringing suit, the size of judicial awards, changes in standards of liability, and the attitudes of claimants towards the settlement of their claims.
- WTW's analysis does not anticipate any extraordinary changes to the legal, social, inflationary or economic environment, or to the interpretation of policy language, that might affect the cost, frequency, or future reporting of claims. In addition, WTW's estimates make no provision for potential future claims arising from causes not substantially recognised in the historical data (such as new types of mass torts or latent injuries, terrorist acts), except in so far as claims of these types are included incidentally in the reported claims and are implicitly developed.
- Sharp increases in inflation in many economies worldwide have resulted from rises in energy, food, component and raw material prices driven by wider economic effects of heightened geopolitical instability with increased possibilities of hitherto unexpected conflict escalation from the Russia-Ukraine and Israel-Gaza conflicts in combination with factors such as supply chain disruptions and labour shortages. Longer term implications for inflation remain uncertain. WTW's analysis makes no explicit allowance for extraordinary future effects that may result from the above factors or other emerging shocks on the projection results.
- In accordance with its scope, WTW's estimates are on the basis that all of Talanx AG's and Hannover Rück SE's reinsurance protection will be valid and collectable. Further liability may exist for any reinsurance that proves to be irrecoverable.
- WTW's estimates are in Euros based on the exchange rates provided by Talanx AG and Hannover Rück SE as at each 31 December evaluation date. However, a substantial proportion of the liabilities is denominated in foreign currencies. To the extent that the assets backing the reserves are not held in matching currencies, future changes in exchange rates may lead to significant exchange gains or losses.
- In its review, WTW has relied on audited and unaudited data and financial information supplied by Talanx AG, Hannover Rück SE and their respective subsidiaries, including information provided orally. WTW relied on the accuracy and completeness of this information without independent verification.
- WTW's analysis relies on data provided by Talanx as of each 31 December. The analysis may not reflect claim development or all information that became available after the valuation dates and the results, opinions and conclusions referenced herein may be rendered inaccurate by developments after the valuation dates.
- Except for any agreed responsibilities WTW may have to Talanx AG or Hannover Rück SE, WTW does not assume any responsibility and will not accept any liability to any third party for any damages suffered by such third party arising out of this commentary or references to WTW in this document.

Source: WTW

## 5 Qualifications and caveats

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