



Talanx: ■ Sustainable profitability

Baader Investment Conference 2024
Munich, 24 September 2024

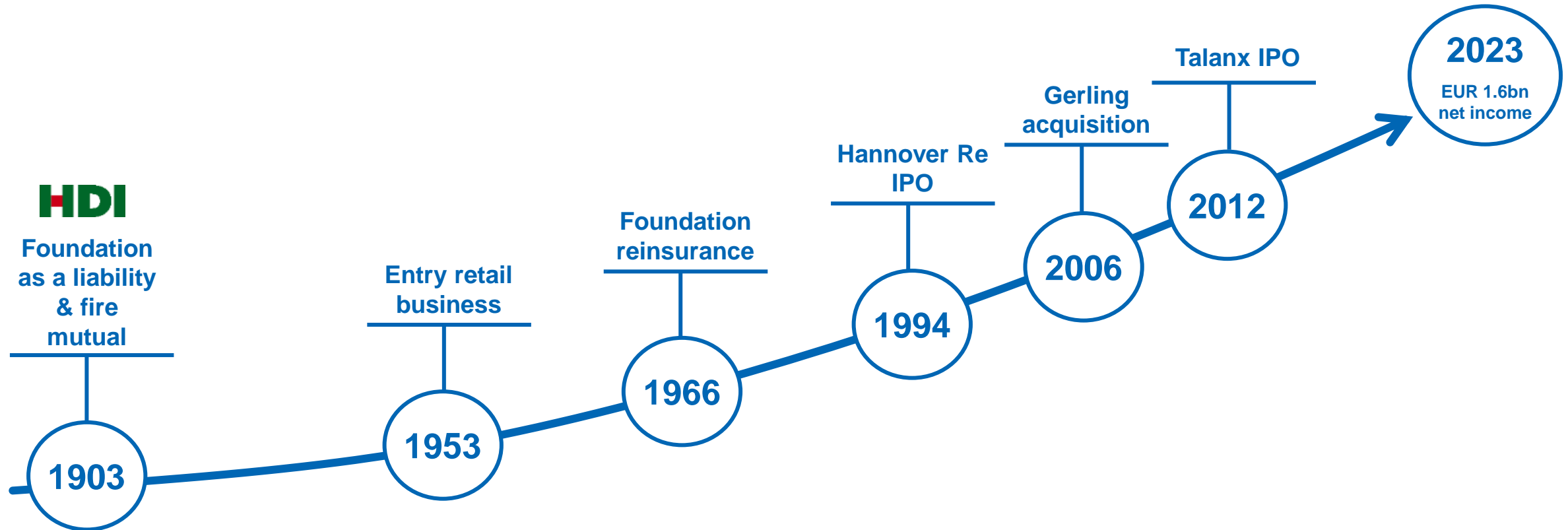
Dr Jan Wicke, CFO

■ Agenda



- 1** Talanx at a glance
- 2 6M 2024 performance
- 3 Segment highlights
- 4 Group outlook 2024
- 5 Appendix

1 Talanx has a history of 120 years



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



TOP 6

insurance provider in Europe¹

~75%

in hard B2B markets

More than

175 countries

~ 29,000

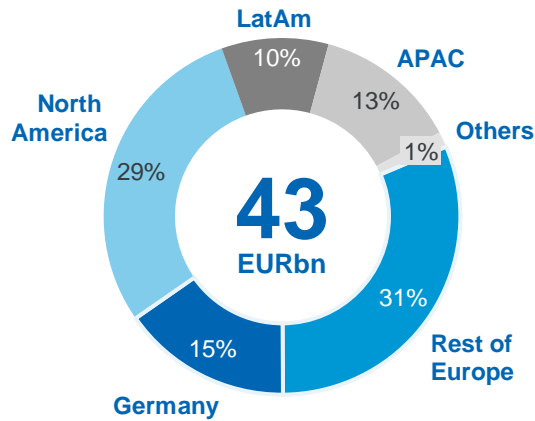
employees worldwide

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

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

Underwriting

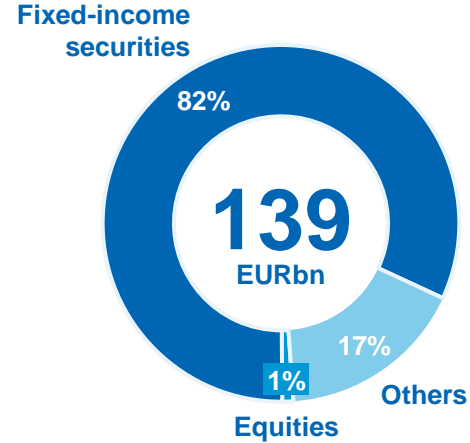
Insurance revenue, 2023, in EURbn



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 2024¹



Solid capitalisation

Ratings

Insurer financial strength rating (Talanx Primary Group)

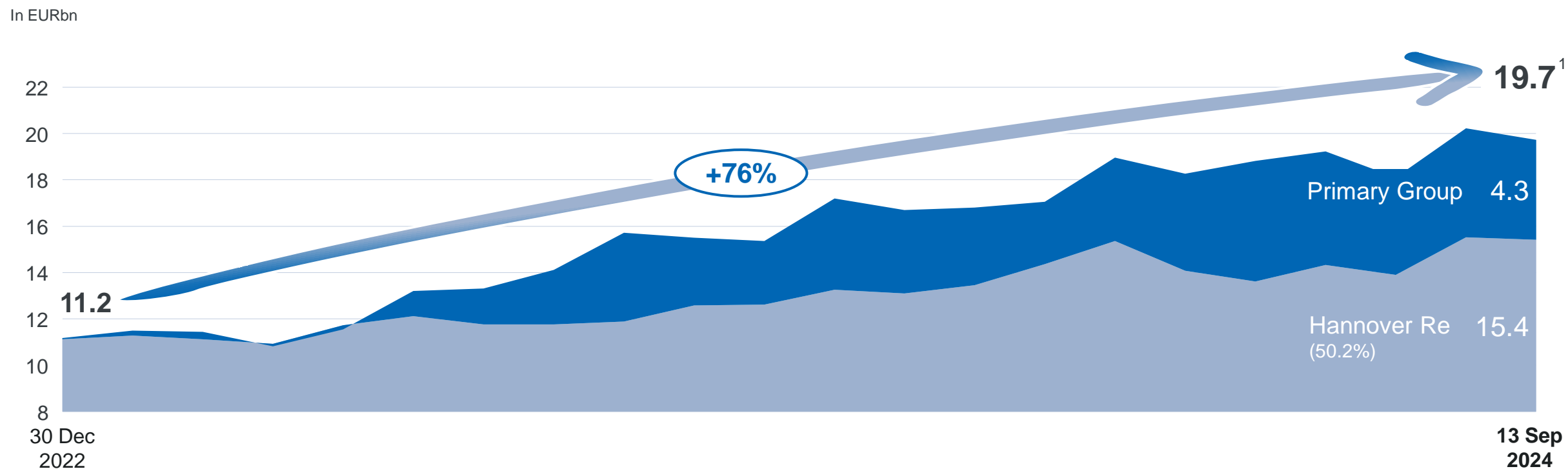


Strong ratings

¹ Solvency 2 ratio of HDI Group as the regulated entity, as of period end excluding transitional measures. Due to a recalculation of the transitional measures, the Solvency 2 ratio including transitional measures as of 30 June 2024 is also 218%. 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 impact the S2 ratio by ~ 1-2%-pts.

1 Primary Insurance rising to new valuation levels...

Development of market capitalisation



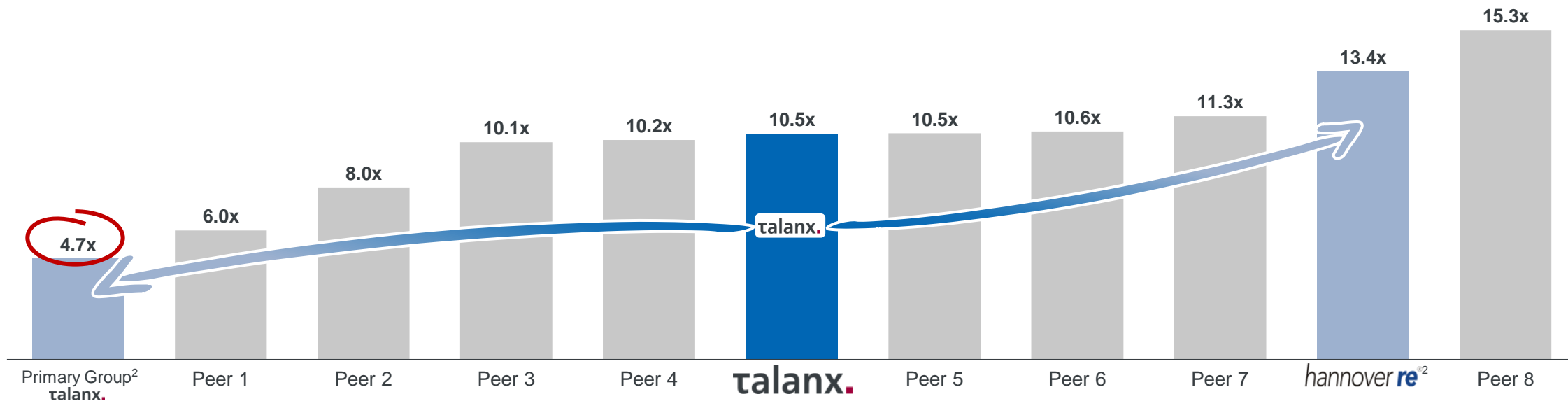
Source: FactSet | Note: Primary Group is here defined as Talanx market cap minus half of Hannover Re market cap.

1 Market capitalisation as of 13 September 2024 | 2 Implied valuation of Primary Group = EUR 4.3bn (based on Hannover Re market capitalisation of EUR 30.7bn as of 13 September 2024)

1 ...with additional upside potential

2024 P/E multiple peer benchmarking¹

P/E 2024e, as of 13 September 2024



Source: Ampega Asset Management GmbH | 1 Multiple calculations based on net income 2024e as per company collated consensus of EUR 1.868 mn for Talanx Group, EUR 921 mn for Talanx Primary Insurance (sum of net income of Primary Group segments Industrial Lines, Retail Germany and Retail International) and EUR 1.114 mn for Reinsurance | 2 Implied valuation of Primary Group = EUR 4.3bn (based on Hannover Re market capitalisation of EUR 30.7bn as of 13 September 2024) divided by EUR 921 mn primary Group net income based on company collated analysts' consensus

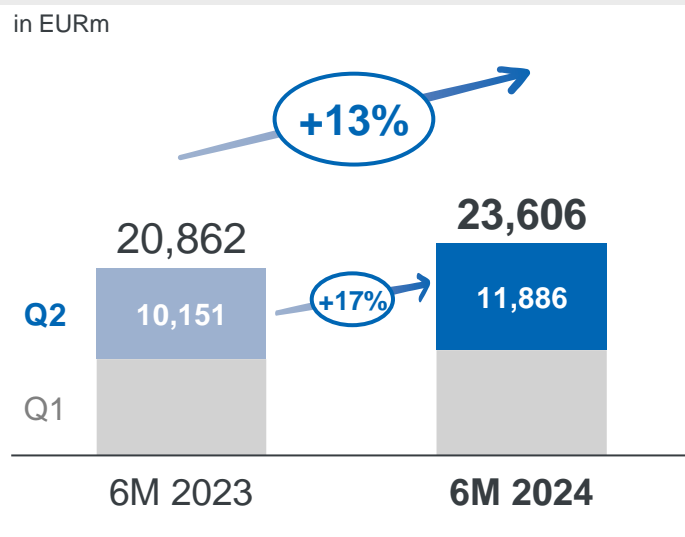
■ Agenda



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- 3 Segment highlights
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- 5 Appendix

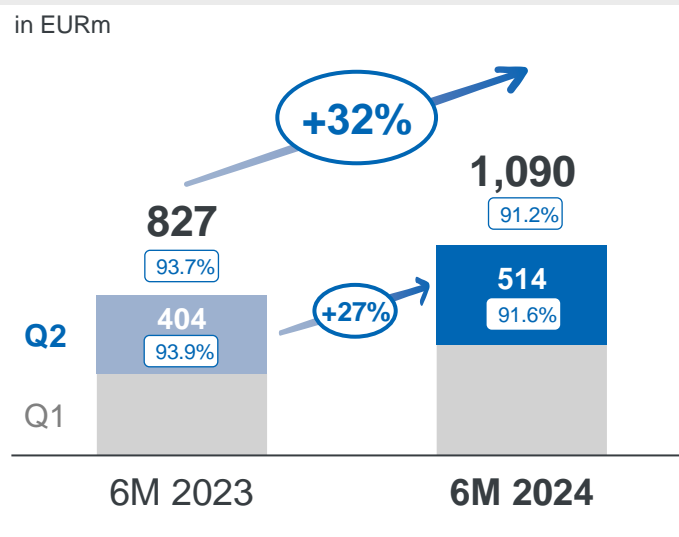
2 Strong double-digit top and bottom line growth

Insurance revenue



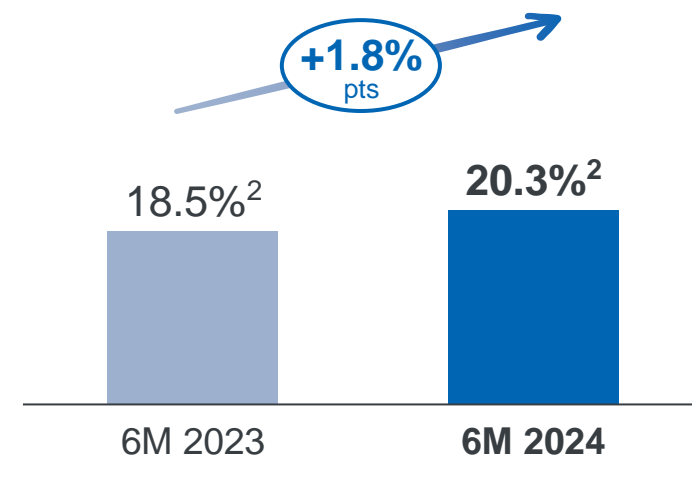
Double-digit organic growth in Primary Insurance¹

Group net income



First time over EUR 1bn after six months

Return on equity



Strong technical profitability amplified by rising investment income

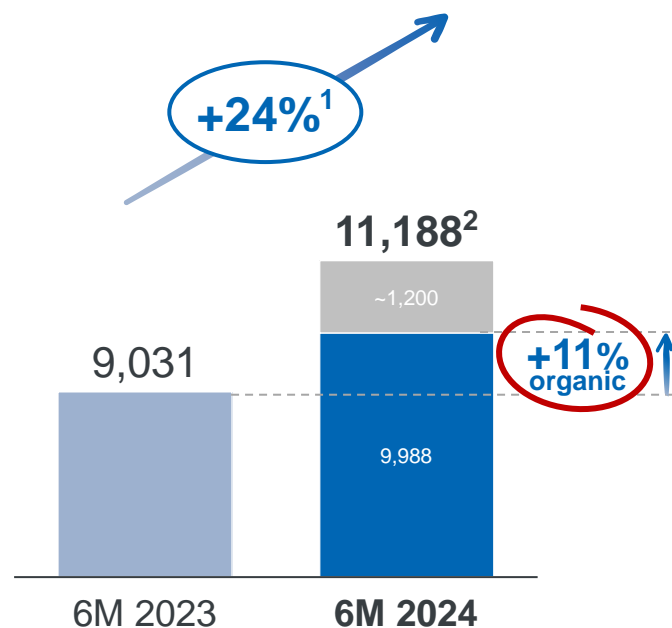
 = Combined ratio (net / gross) Property / Casualty

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

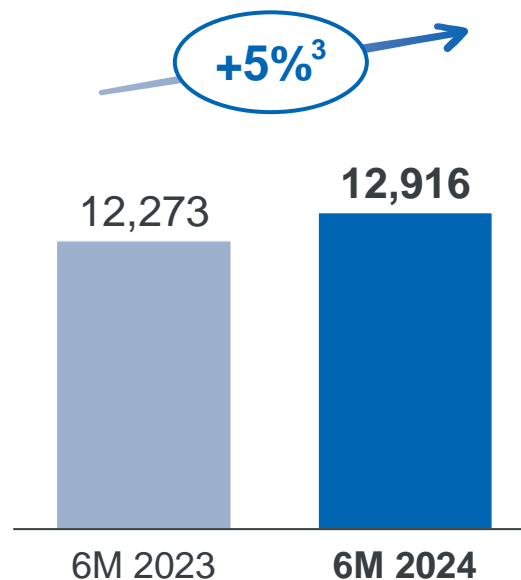
2 Reinsurance top-line strong - Primary Insurance even stronger...

Primary Insurance

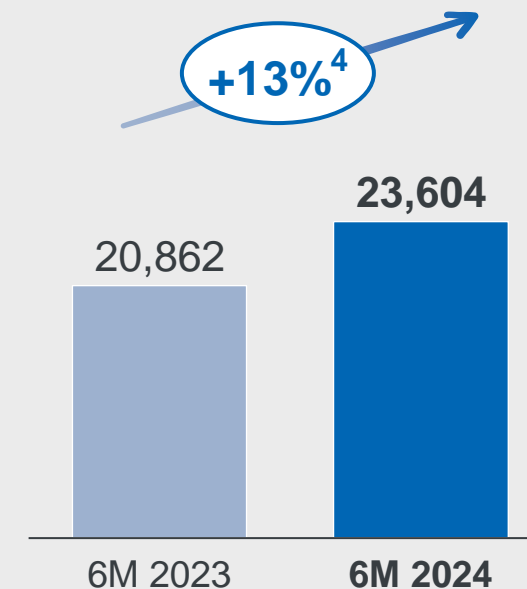
Insurance revenue, in EURm



Reinsurance



Group



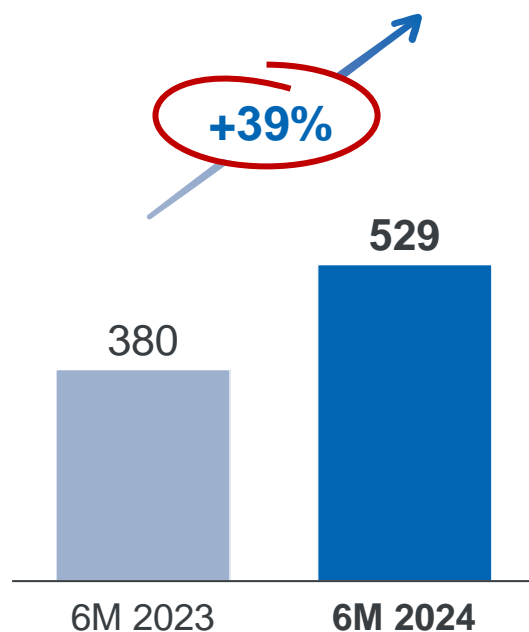
Note: Primary Insurance is the sum of Industrial Lines, Retail Germany and Retail International.

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

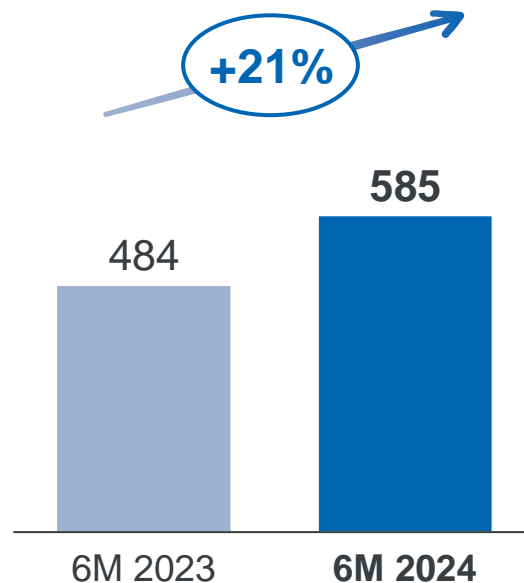
2 ... with even more pronounced bottom-line development

Primary Insurance

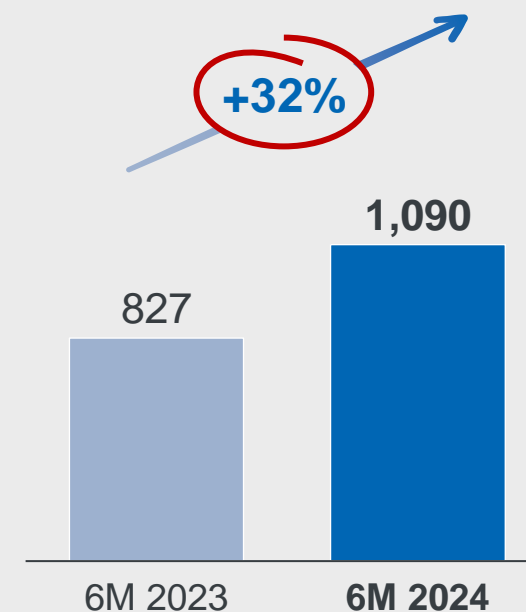
Net income, in EURm



Reinsurance



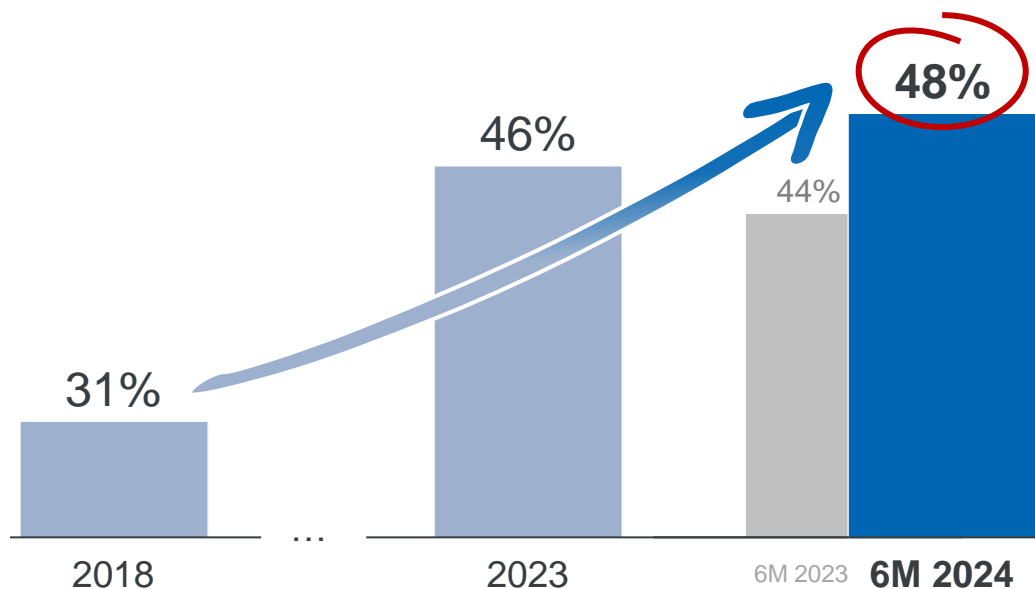
Group



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

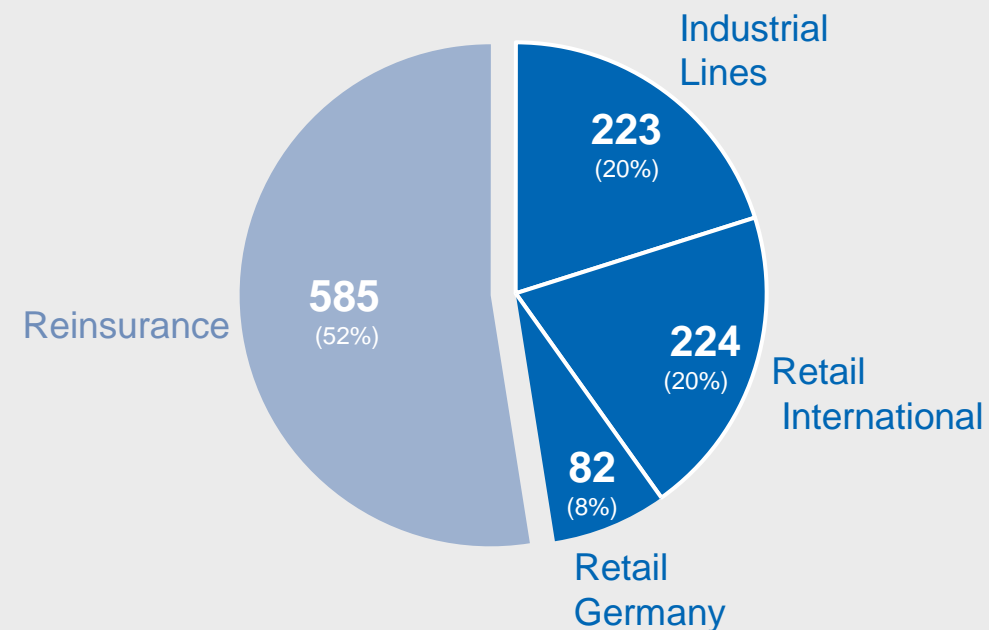
2 Primary Insurance profit contribution moving closer to 50%

Primary Insurance contribution to group net income



Net income split

6M 2024, in EURm

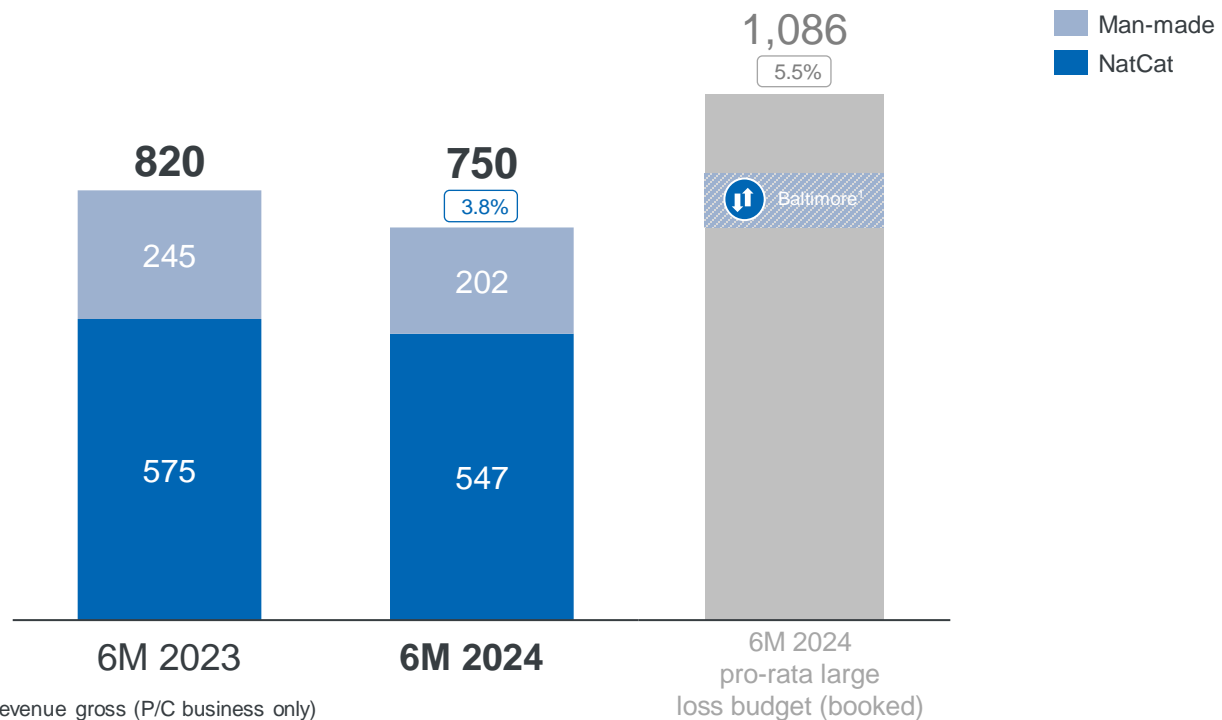


Note: Primary Insurance is the sum of Industrial Lines, Retail Germany and Retail International. Percentages are calculated in percent of Group net income adjusted for Corporate Operations and Consolidation. Sums may not add up due to rounding differences

2 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

13 Baader Investment Conference | Munich, 24 September 2024

TOP 3 large losses

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

Reinsurance within budget¹ and
 Primary Insurance EUR 84m
 below budget

2024 hurricane season
 predicted to be severe²

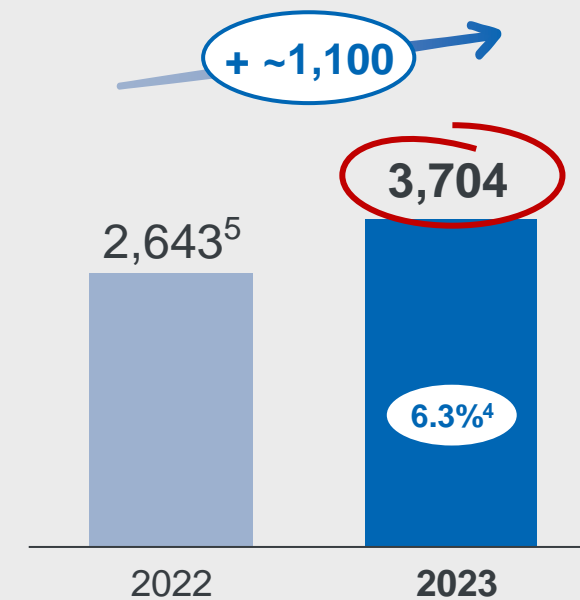
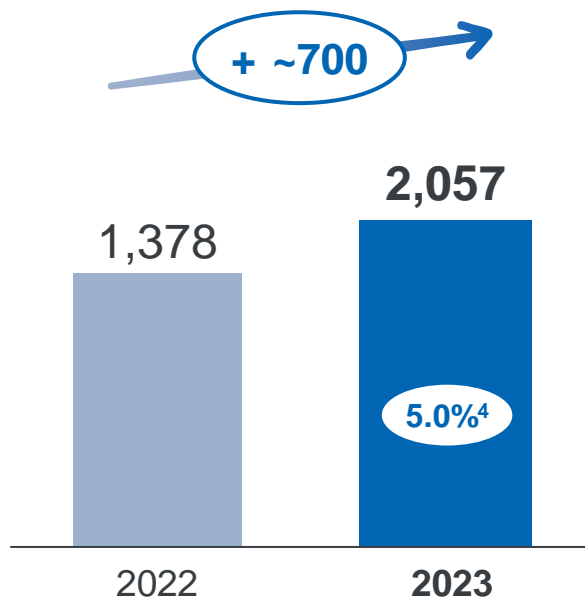
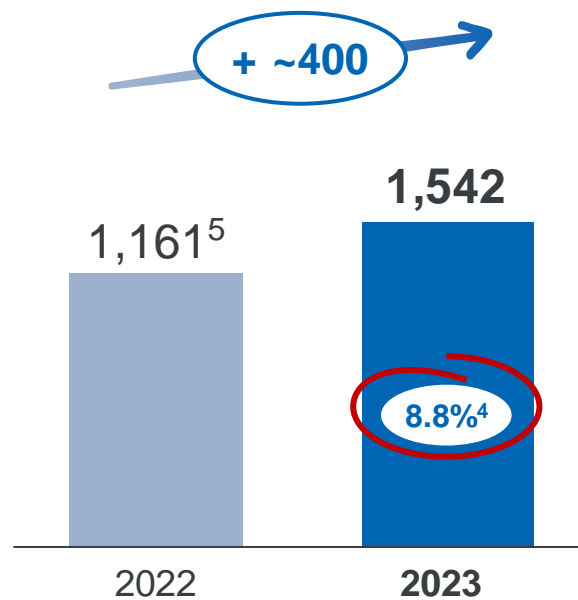
2 High level of resiliency embedded in best estimate

Talanx Primary Group²

Reinsurance (Hannover Re)

Talanx net³

Resiliency embedded in best estimate for P/C net claims reserves (undiscounted)¹, before taxes and minorities, as of year end in EURm



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 Talanx Primary Group is the sum of Industrial Lines, Retail Germany and Retail International, excluding Talanx AG | ³ Sum of Hannover Re, Talanx Primary Group, Talanx AG (not consolidated). | ⁴ in % of total P/C net reserves | ⁵ Excludes EUR 5m related to Hungarian entity which was deconsolidated in 2023

2 Guidance for FY 2024 to be reviewed post Q3

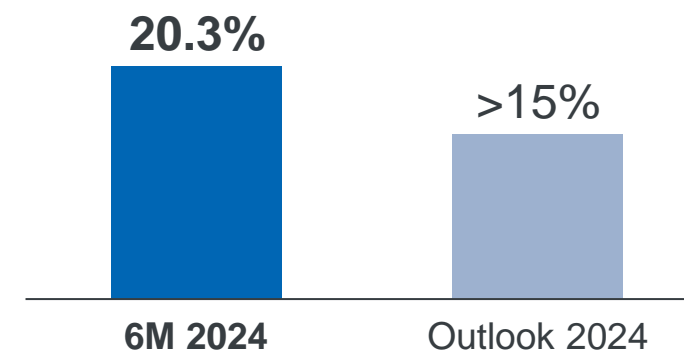
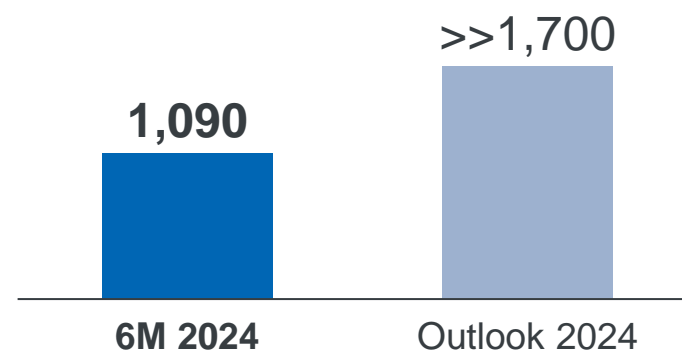
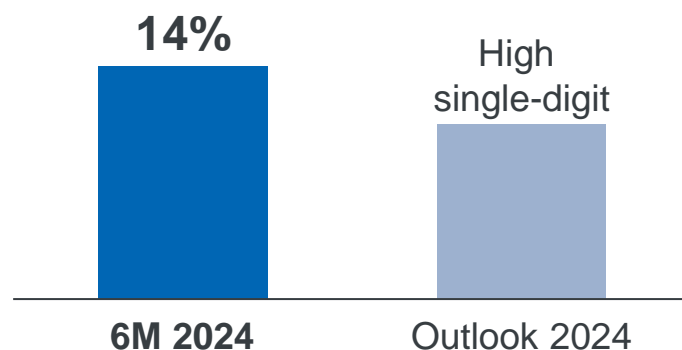
Insurance revenue growth

(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.

Agenda

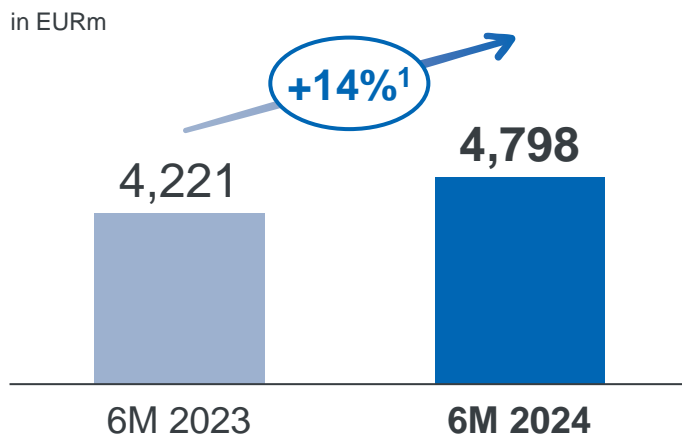


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- 3 Segment highlights**
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Industrial Lines

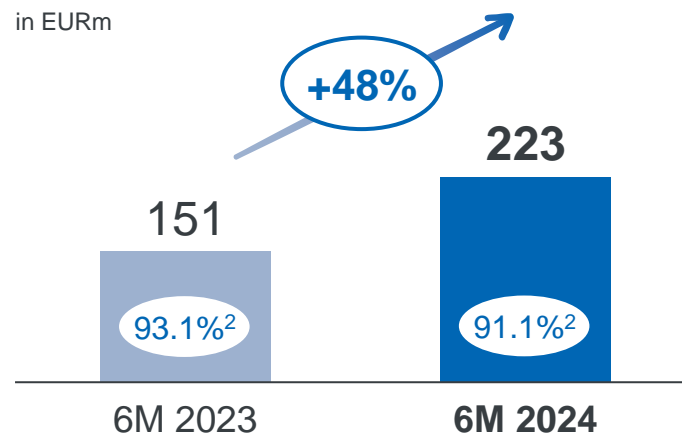
3 Continuous improvement of underwriting performance

Insurance revenue



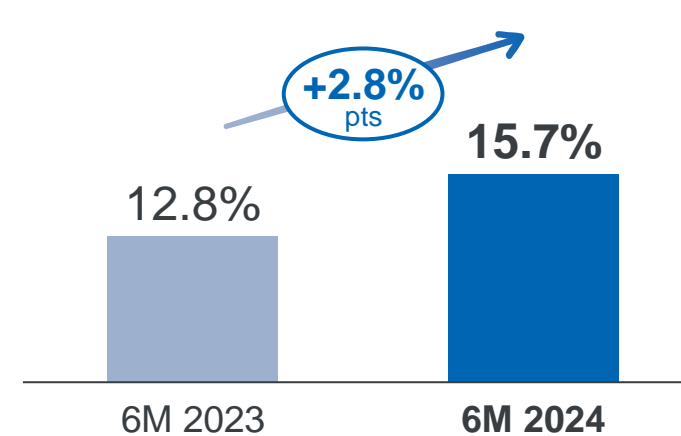
Double-digit growth from new business and rate changes

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

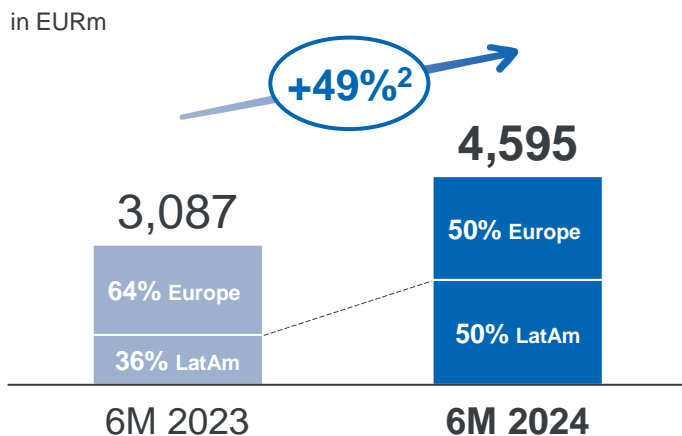
○ = Combined ratio (net / gross) Property / Casualty

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

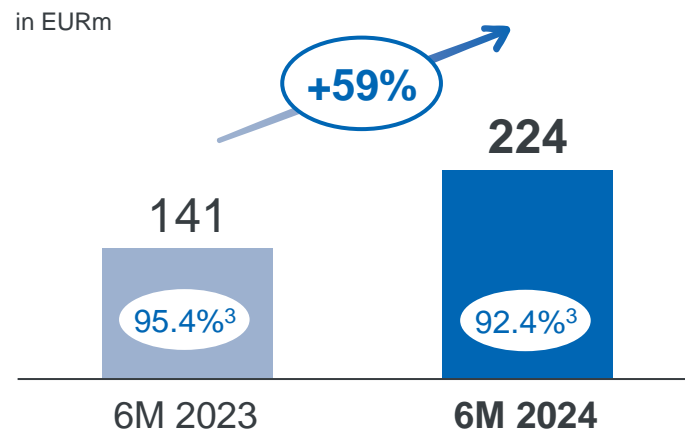
3 Strong organic growth and profitability boosted by LatAm acquisition

Insurance revenue¹



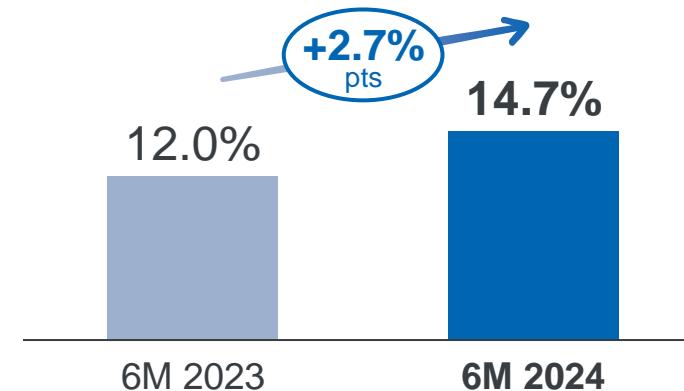
Double-digit organic growth boosted by LatAm acquisition²

Net income



Bottom line growing stronger than top line due to technical excellence

Return on equity⁴



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 International

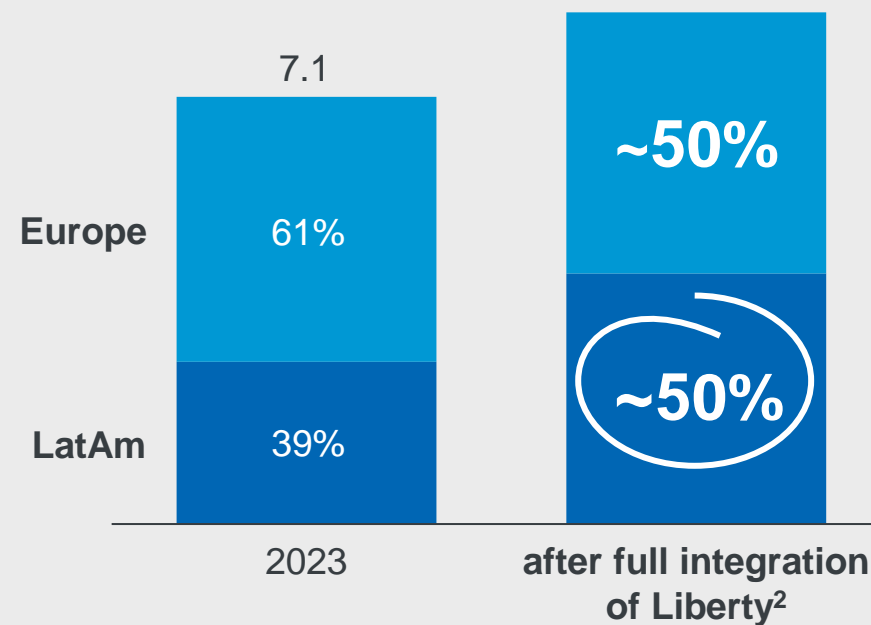
3 Now no. 2 in Retail P/C in LatAm and more balanced business mix

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



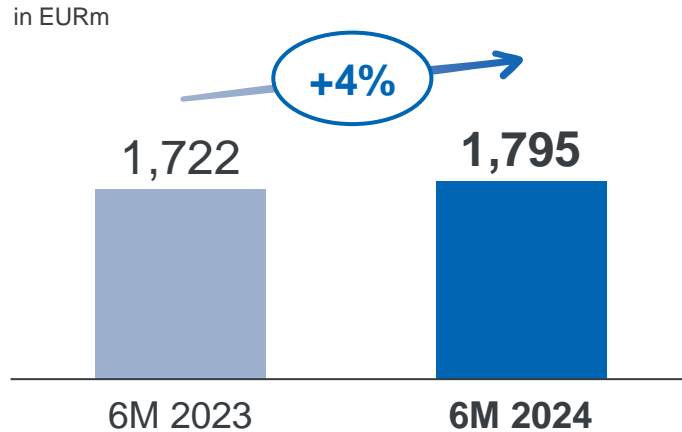
¹ Market ranks as of year end 2023 except Poland as of 9M 2023. Source: Local supervisory authorities and insurance associations | ² Pro-forma, considering EUR 1.7bn GWP (2022) for Liberty

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

Retail Germany

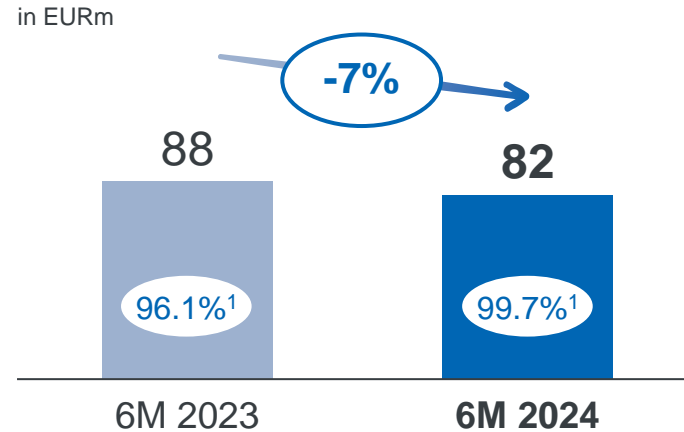
3 Mastering current headwinds

Insurance revenue



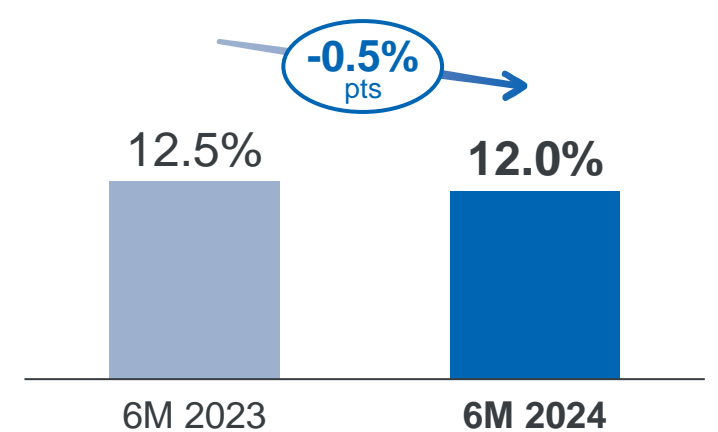
More selective underwriting

Net income



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

Return on equity²



On track for full-year guidance

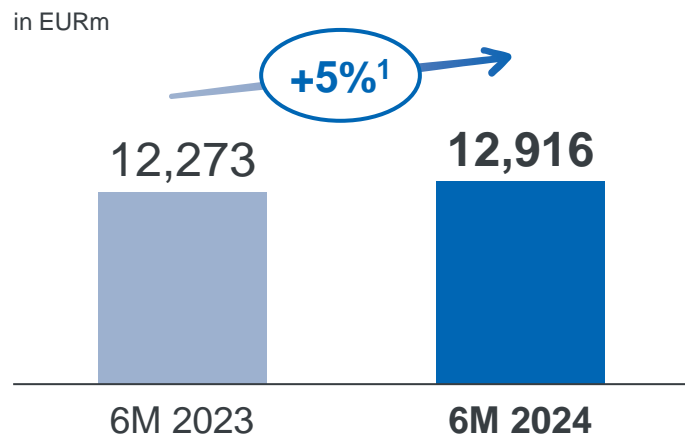
= Combined ratio (net / gross) Property / Casualty

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

Reinsurance

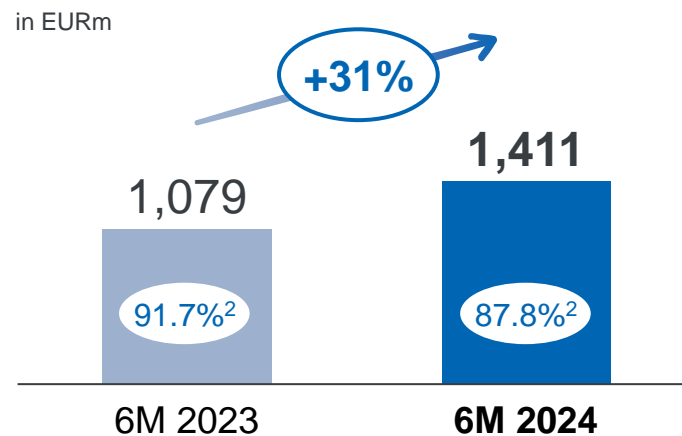
3 RoE over 20%, clearly beating ambition level

Insurance revenue



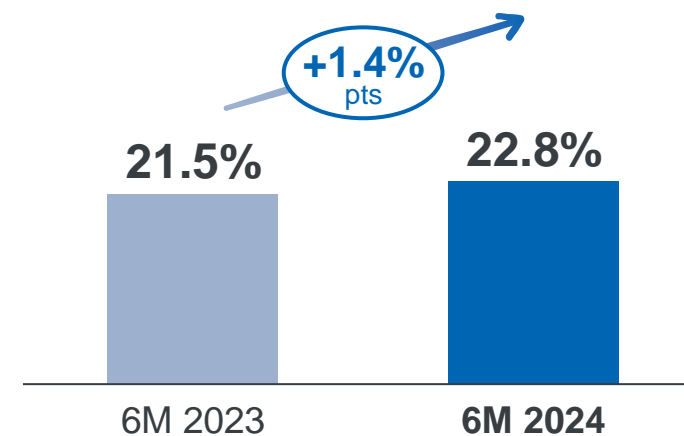
Continued growth in a favourable market environment

Insurance service result (net)



Attractive underlying profitability

Return on equity



Strong performance

= Combined ratio (net / net) Property / Casualty

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

■ Agenda



- 1 Talanx at a glance
- 2 Group highlights 2023 and Q1 2024
- 3 Segment highlights
- 4 Group outlook**
- 5 Appendix

4 Guidance for FY 2024 to be reviewed post Q3

Return
on equity



> 15%

Group
net income



>> EUR 1,700m

Dividend
per share



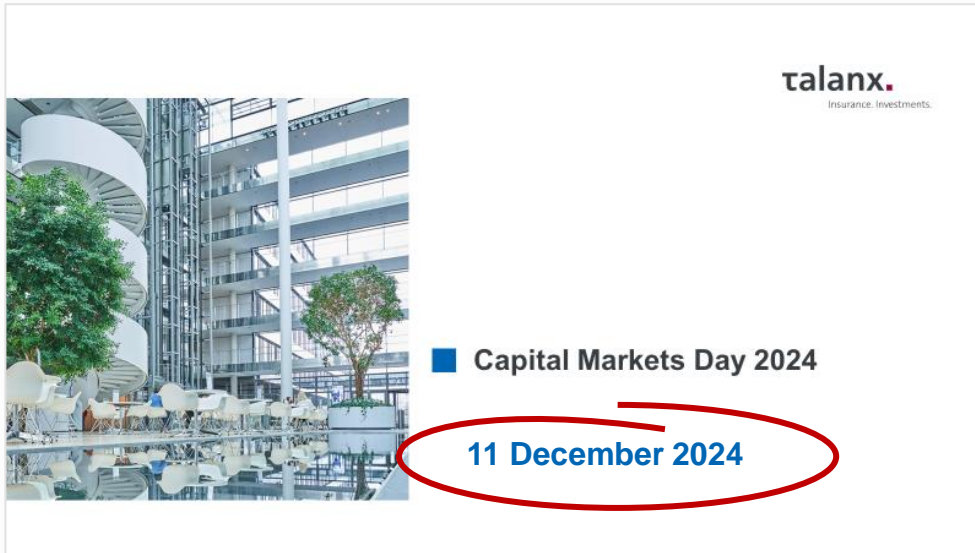
EUR 2.50¹
(to be paid in 2025)

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

4 New financial mid-term targets coming @ CMD 2024

Capital Markets Day 2024



New financial mid-term targets



Return on Equity



Net income



Dividend

■ Agenda



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Talanx Primary Insurance and Reinsurance

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	790 46%	917 54%	-87	-38	1,581
	6M 2024	223	82	224	529 48%	585 52%	-29	4	1,090

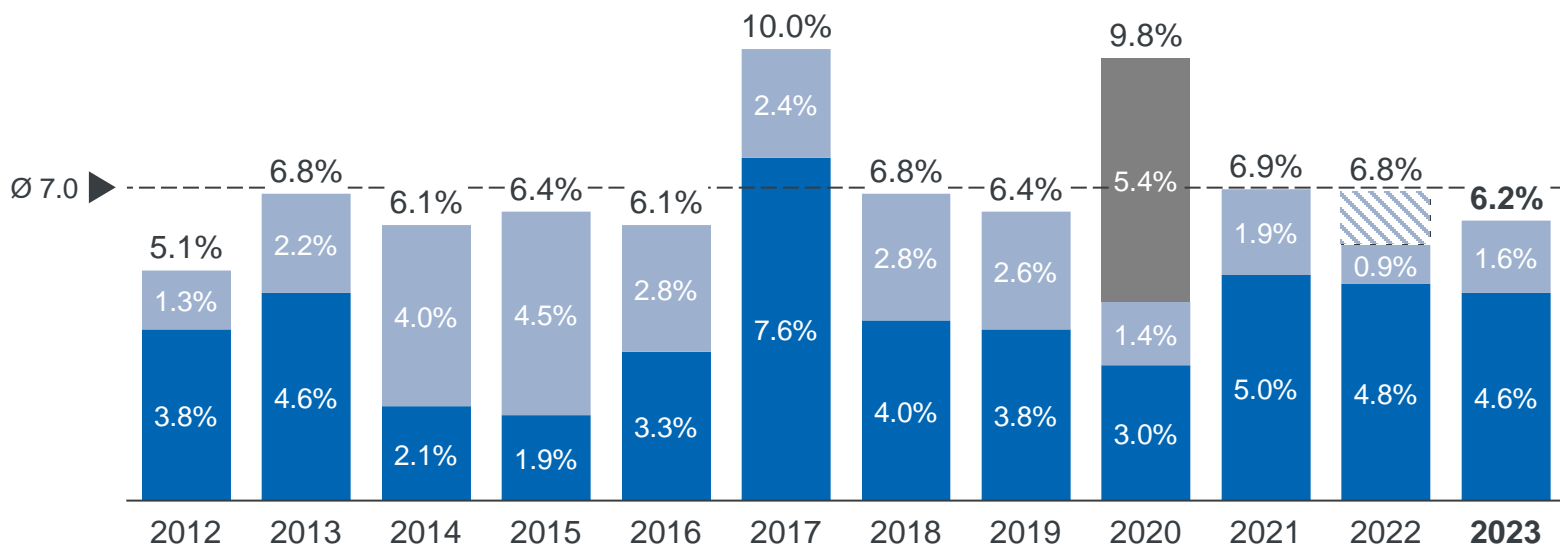
Note: Primary Insurance is the sum of Industrial Lines, Retail Germany and Retail International. Percentages are calculated in percent of Group net income adjusted for Corporate Operations and Consolidation

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
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 Large loss detail 6M 2024

Net losses in EURm, 6M 2024 (6M 2023)	Industrial Lines	Retail Germany	Retail International	∑ Primary Insurance	Reinsurance	Corporate Operations	Talanx Group
TOP 10 NatCat							
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
Sum NatCat (total)	74.1 (56.6)	24.8 (17.0)	12.6 (11.1)	111.5 (84.7)	419.3 (462.5)	16.5 (27.5)	547.3 (574.7)
Sum man-made	54.3 (77.3)	0 (0)	0 (13.1)	54.3 (90.3)	147.2 (144.5)	0.8 (10.4)	202.3 (245.2)
Total large losses¹	128.3 (133.9)	24.8 (17.0)	12.6 (24.2)	165.8 (175.1)	566.5 (606.9)	17.3 (37.9)	749.6 (819.9)
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.

¹ 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^{1,2}

In EURm

As of year end, undiscounted

	2019	2020	2021	2022 ⁵	2023
Talanx Primary Group³	738	1,020	1,221	1,161	1,542
Reinsurance (Hannover Re)	1,456	1,536	1,703	1,378	2,057
Talanx net⁴	2,194	2,687	3,023	2,643	3,704

In % of net reserves

As of year end, undiscounted

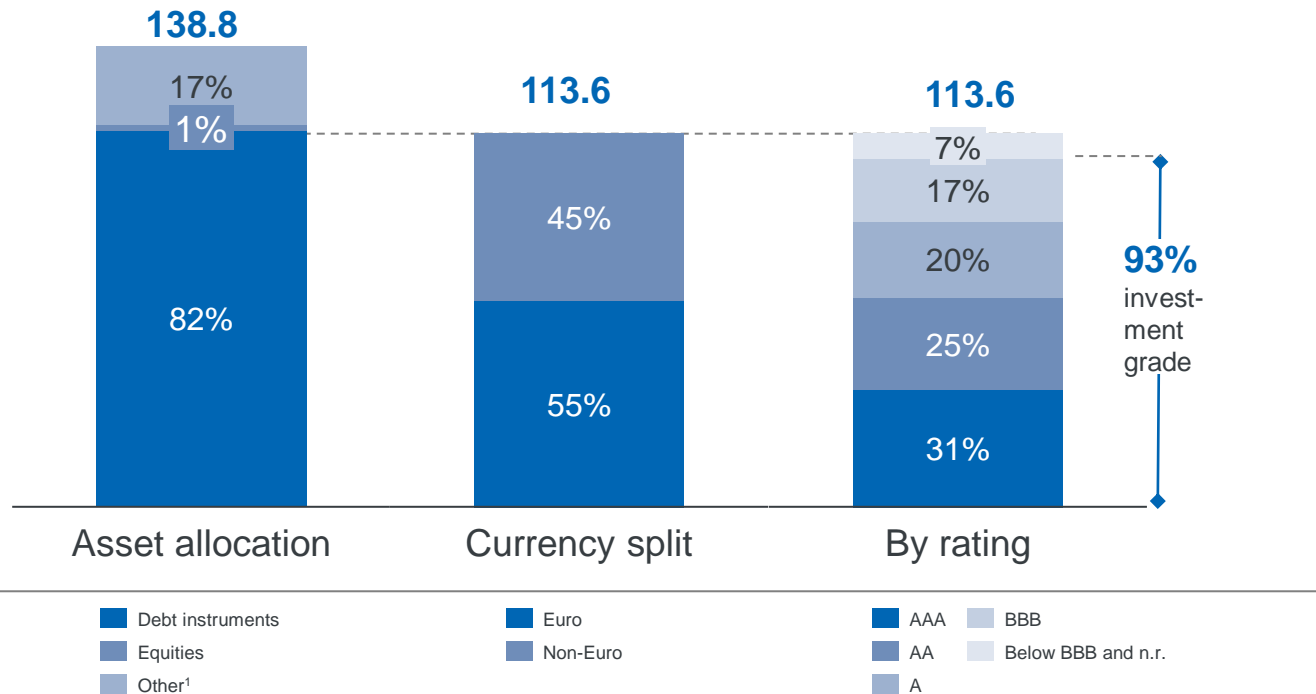
	2019	2020	2021	2022 ⁵	2023
Talanx Primary Group³	6.2%	8.4%	8.8%	7.4%	8.8%
Reinsurance (Hannover Re)	5.6%	5.6%	5.2%	3.6%	5.0%
Talanx net⁴	5.8%	6.8%	6.5%	4.9%	6.3%

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

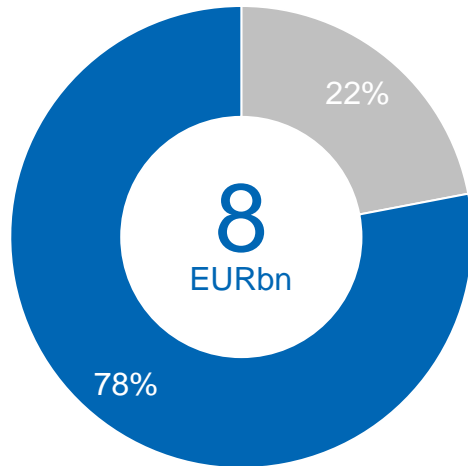
Note: "Below BBB and n.r." includes non-rated bonds
¹ Includes mainly private equity, real estate and infrastructure investments

5 Real estate portfolio

By type

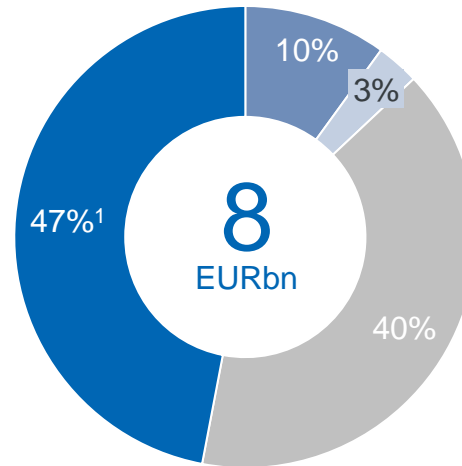
As of 31 Dec 2023

- 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 Sustainability – Our commitments recognised 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

5 6M 2024 and 6M 2023 results overview – Talanx Group

EURm	6M 2023	6M 2024	6M 2024 / 6M 2023
Insurance revenue (gross)	20,862	23,606	13.2%
Insurance service result (net)	1,627	2,320	42.5%
<i>thereof Non-Life</i>	1,064	1,724	62.0%
Net investment income for own risk	1,726	2,186	26.6%
Result from unit-linked contracts	779	1,248	60.1%
Net insurance finance result before currency effects	-1,745	-2,651	-51.9%
Net insurance finance and investment result before currency effects	760	784	3.1%
Net currency result	36	-55	-252.1%
Other result	-466	-534	-14.5%
Operating result (EBIT)	1,957	2,515	28.5%
Financing costs	-120	-116	3.1%
Taxes on income	-450	-692	-53.9%
Minority interest on profit & loss	-561	-617	-10.0%
Net income	827	1,090	31.8%
Earnings per share (EPS)¹	3.26	4.22	+0.96
Combined ratio Property / Casualty (net / gross)	93.7%	91.2%	-2.5%pts
Tax ratio	24.5%	28.8%	4.4%pts
Return on equity (RoE)	18.5%	20.3%	1.8%pts
RoE adjusted for net income impact from fair value through p&l assets	18.2%	19.8%	1.6%pts
Return on investment for own risk	2.7%	3.2%	+0.5%pts

¹ Based on: 253,350,943 shares for 6M 2023 and 258,228,991 shares for 6M 2024

5 6M 2024 results overview - Segments

EURm	Industrial Lines		Retail Germany		Retail International		Primary Insurance		Reinsurance	
	6M 2023	6M 2024	6M 2023	6M 2024	6M 2023	6M 2024	6M 2023	6M 2024	6M 2023	6M 2024
Insurance revenue (gross)	4,221	4,798	1,722	1,795	3,087	4,595	9,031	11,188	12,273	12,916
Insurance service result (net)	292	429	179	145	185	385	656	958	1,079	1,411
Net investment income for own risk	108	186	531	642	252	359	890	1,187	866	1,028
Result from unit-linked contracts	0	0	754	1,229	25	19	779	1,248	0	0
Net insurance finance result before currency effects	-59	-118	-1,215	-1,835	-120	-178	-1,394	-2,131	-342	-500
Net insurance finance and investment result before currency effects	49	68	70	36	157	200	276	304	524	528
Net currency result	5	-21	-10	15	7	6	1	0	34	-57
Other result	-155	-171	-89	-52	-101	-167	-345	-390	-274	-212
Operating result (EBIT)	190	305	150	144	249	424	589	873	1,362	1,670
Financing costs	-6	-5	-3	-3	-10	-36	-19	-44	-74	-63
Taxes on income	-34	-77	-53	-54	-57	-126	-144	-256	-298	-446
Minority interest on profit & loss	0	0	-5	-5	-41	-39	-46	-44	-506	-577
Net income	151	223	88	82	141	224	380	529	484	585
Combined ratio Property / Casualty (net / gross)	93.1%	91.1%	96.1%	99.7%	95.4%	92.4%	94.3%	92.4%	91.7% ¹	87.8% ¹
Return on equity (RoE)	12.8%	15.7%	11.8%	10.4%	12.0%	14.7%	12.3%	14.2%	21.5%	22.8%
RoE adjusted for net income impact from fair value through p&l assets	14.9%	15.5%	12.4%	10.4%	10.8%	13.9%	12.7%	13.8%	20.1%	22.0%
Return on investments for own risk	1.8%	2.7%	2.3%	2.7%	3.9%	4.9%	2.5%	3.1%	3.1%	3.3%

¹ Combined ratio (net/net)

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Microsoft Teams You can reach us also via video conference

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5 Details on reserve review by WTW

(as per pages 14 and 30 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

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