



Talanx:

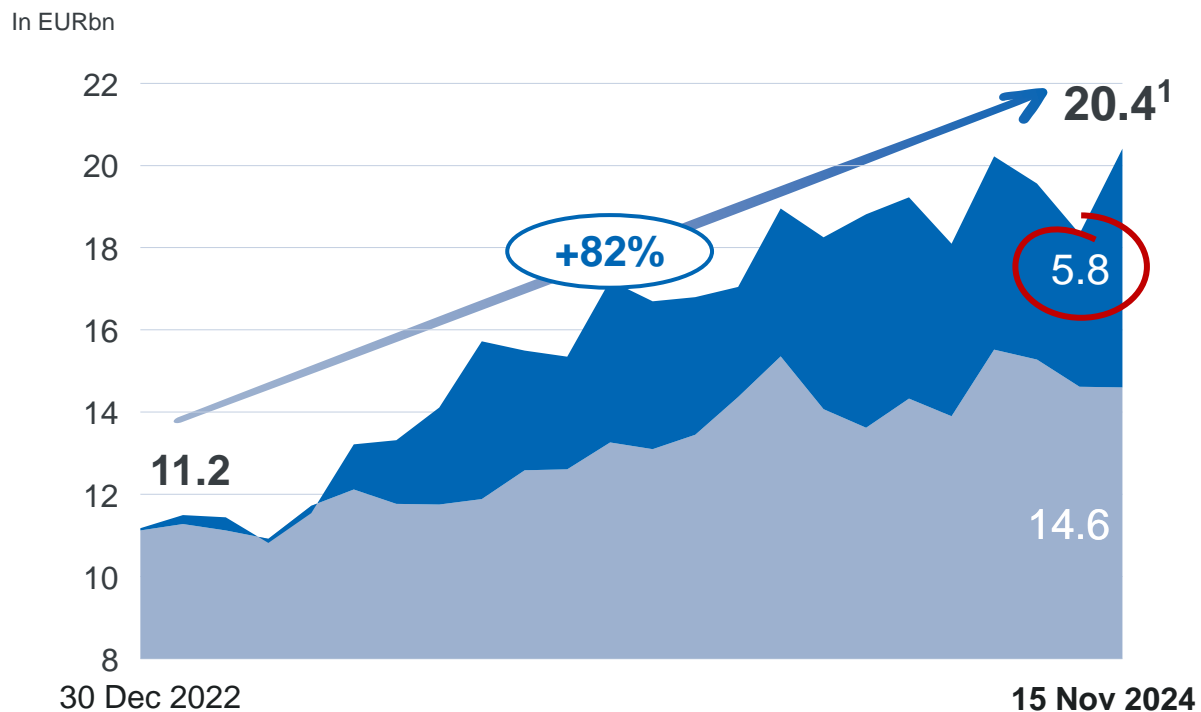
■ Sustainable profitability

DZ BANK Equity Conference
Frankfurt, 20 November 2024

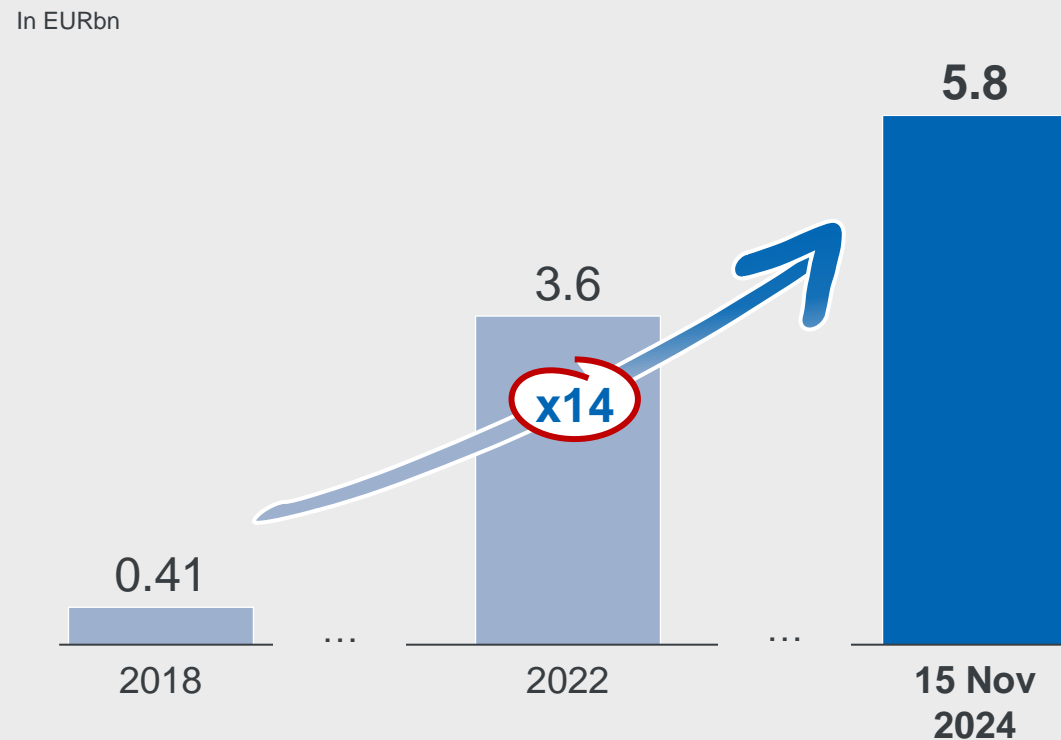
Torsten Leue, CEO

Primary Insurance rising to new valuation levels

Development of market capitalisation



Implied primary valuation



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

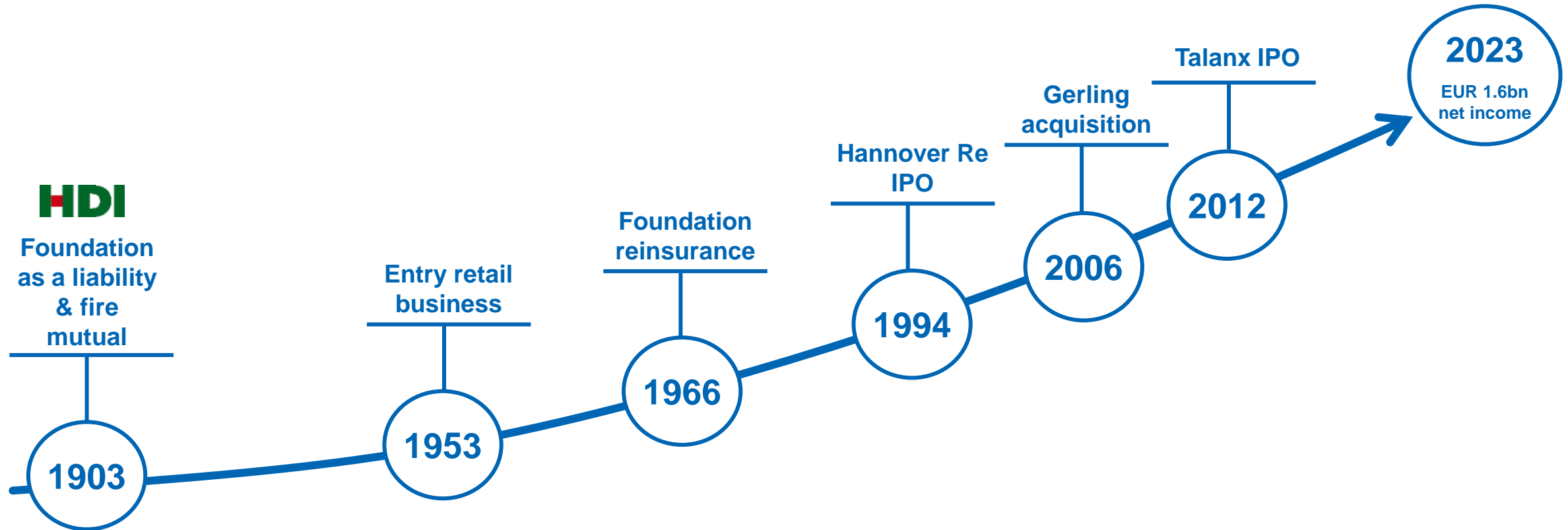
¹ Market capitalisation as of 15th November 2024 | ² Implied valuation of Primary Insurance = EUR 5.8bn (based on Hannover Re market capitalisation of EUR 29.0 bn as of 15th November 2024)

Agenda

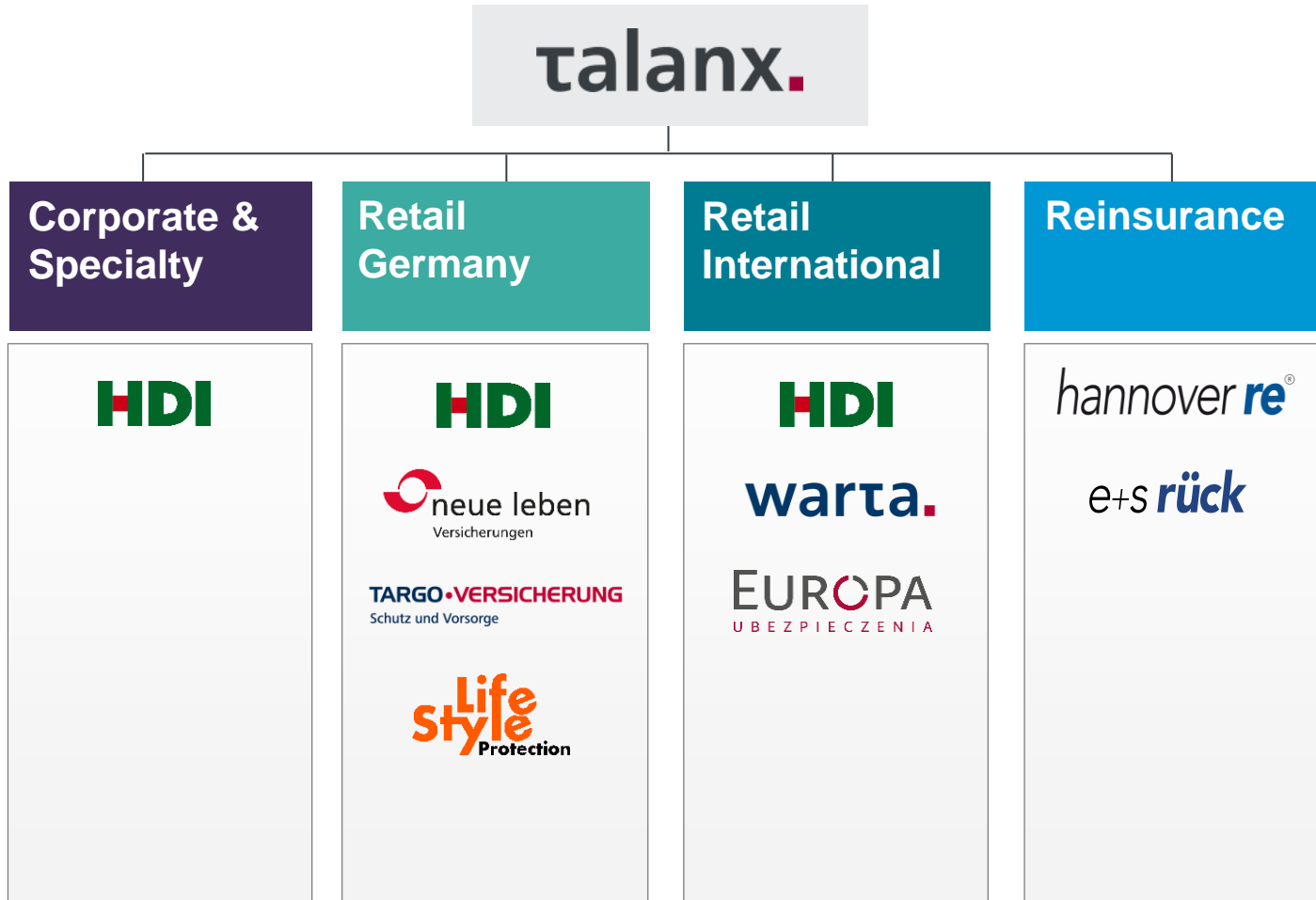


- 1** Talanx at a glance
- 2 9M 2024 Group performance
- 3 9M 2024 segment performance
- 4 Group outlook 2024 and 2025
- 5 Appendix

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

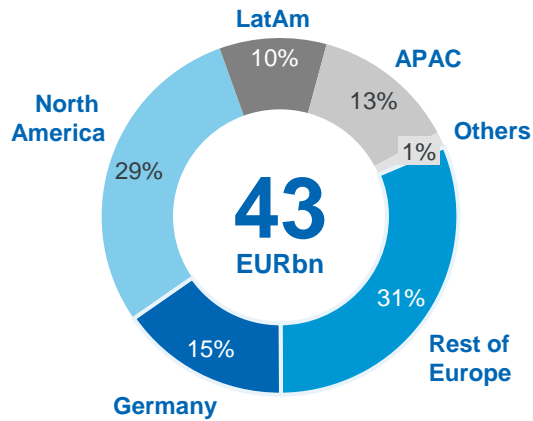
~ 29,000
employees worldwide

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

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

Underwriting

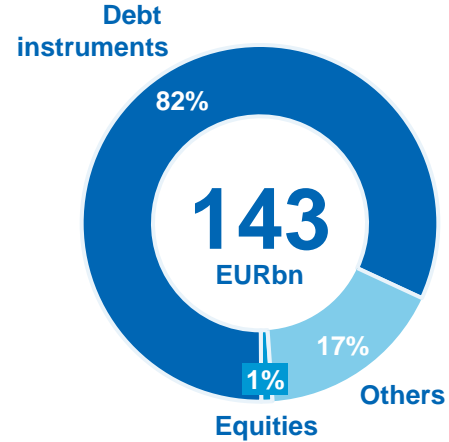
Insurance revenue, 2023, in EURbn



Strong diversification

Investments

Investment portfolio as of 30 Sep. 2024, in EURbn



Low investment risk

Solvency

Solvency 2 CAR for HDI Group as of 30 Sep. 2024¹



Solid capitalisation

Ratings

Insurer financial strength rating (Talanx Primary Group)



Strong ratings

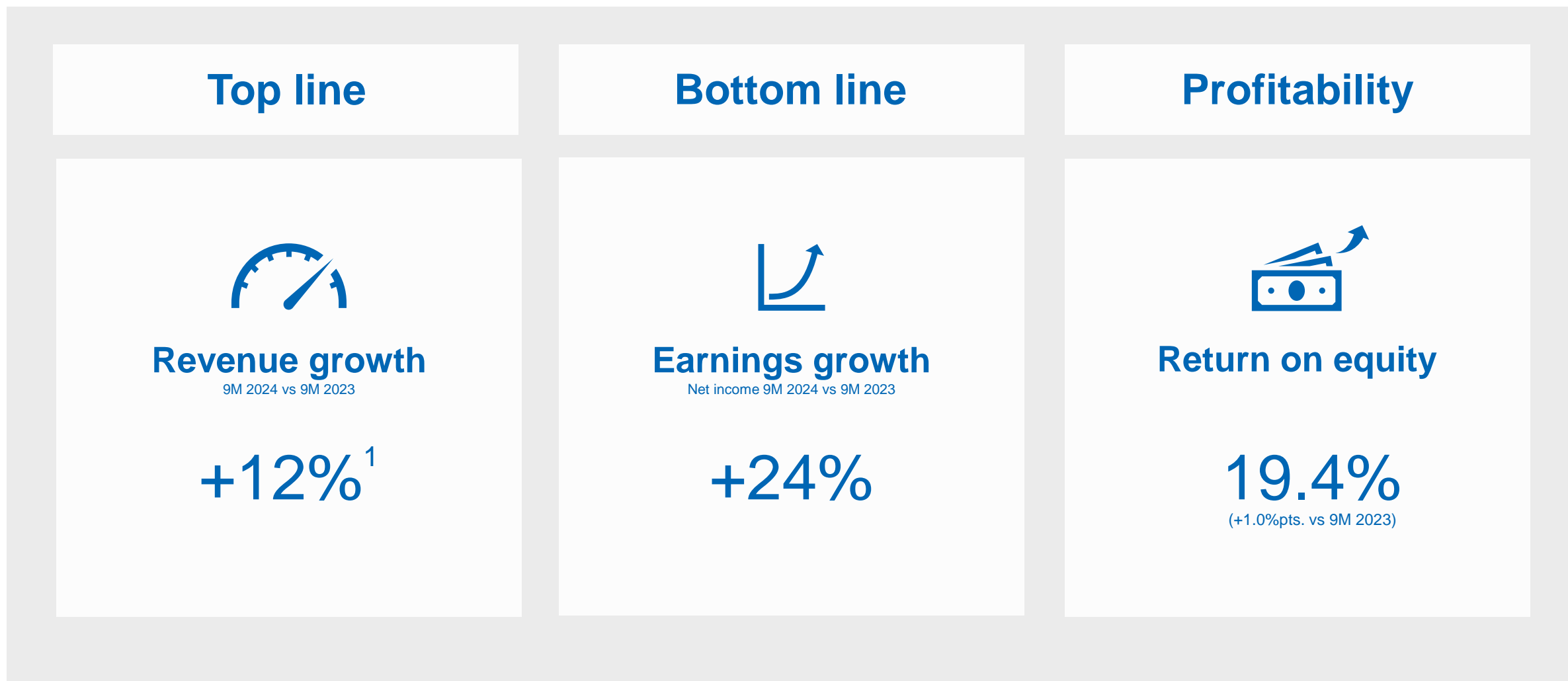
¹ Solvency 2 ratio of HDI Group as the regulated entity, as of period end excluding transitional measures. Due to a recalculation of the transitional measures, the Solvency 2 ratio including transitional measures as of 30 Sep. 2024 is also 220%. After deduction for the expected full financial year 2024 dividend to be paid in 2025

Agenda



- 1 Talanx at a glance
- 2 9M 2024 Group performance**
- 3 9M 2024 segment performance
- 4 Group outlook 2024 and 2025
- 5 Appendix

2 Bottom line growing twice as fast as top line

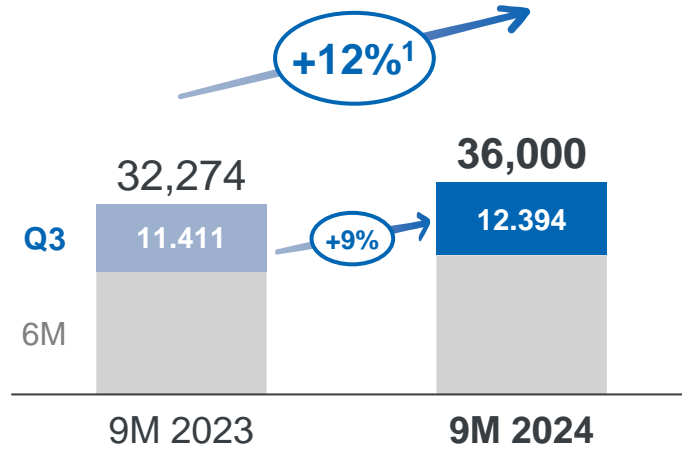


¹ Currency-adjusted:13%

2 Profits at new record level

Insurance revenue

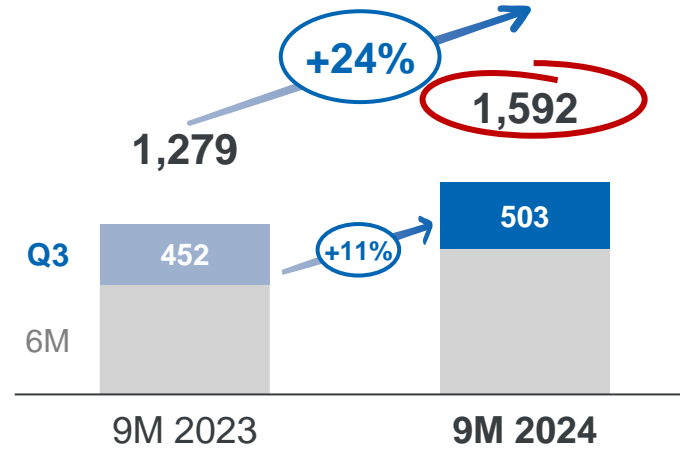
in EURm



Primary Insurance remains key top-line driver²

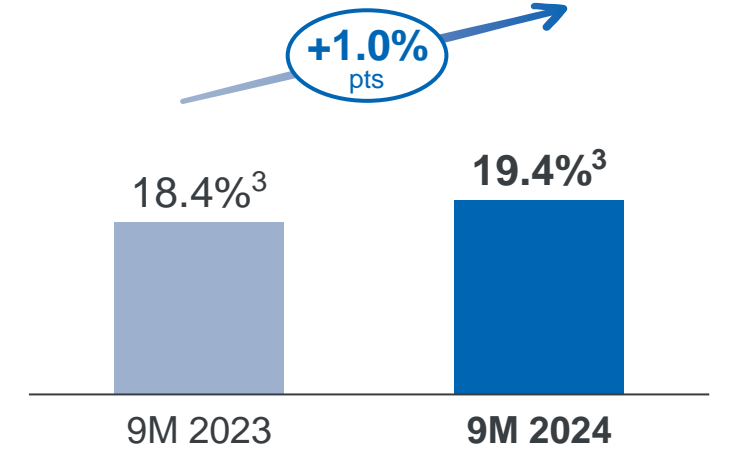
Group net income

in EURm



Group earnings after 9M already exceeds FY 2023 level

Return on equity



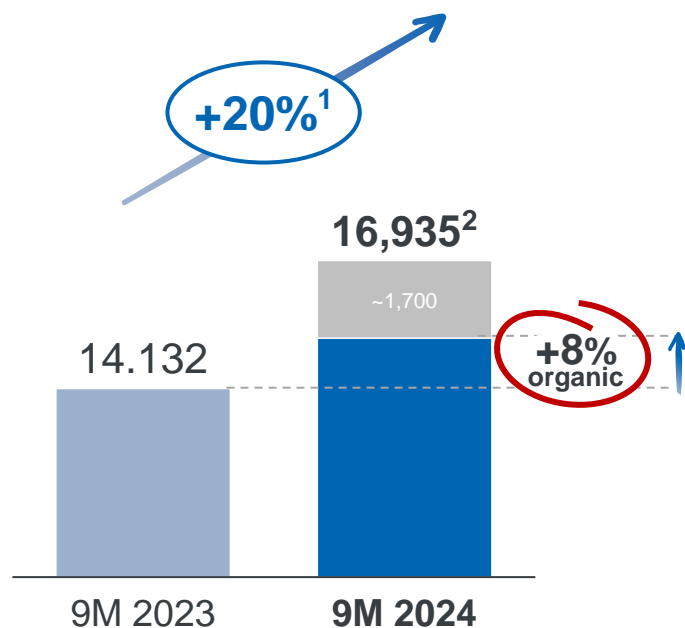
Strong technical profitability amplified by rising investment income

¹ Currency adjusted:13% | ² YoY growth Primary Insurance +20% (excl. acquisitions: +8%) | ³ Return on equity for Q3 2023 = 19.0% and for Q3 2024 = 17.9% (Q3 2024 vs Q3 2023 = -1.0%pts)

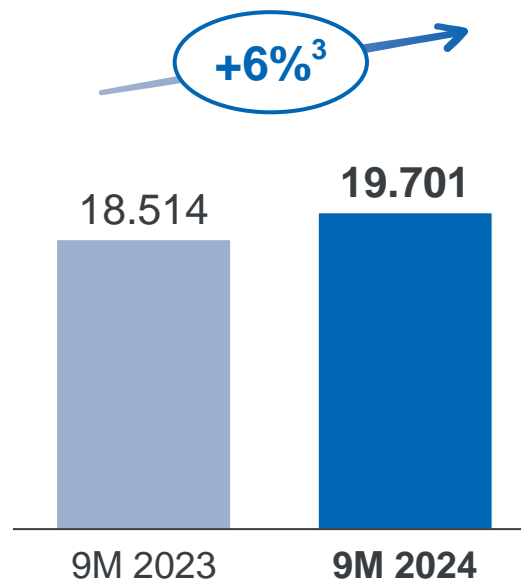
2 Primary Insurance is a key top-line driver

Primary Insurance

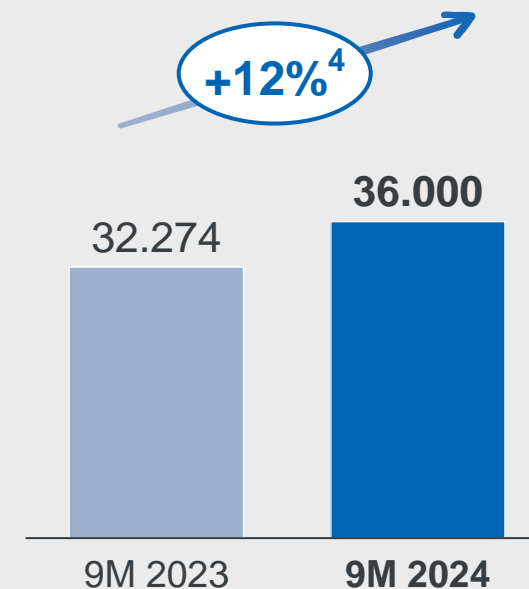
Insurance revenue, in EURm



Reinsurance



Group

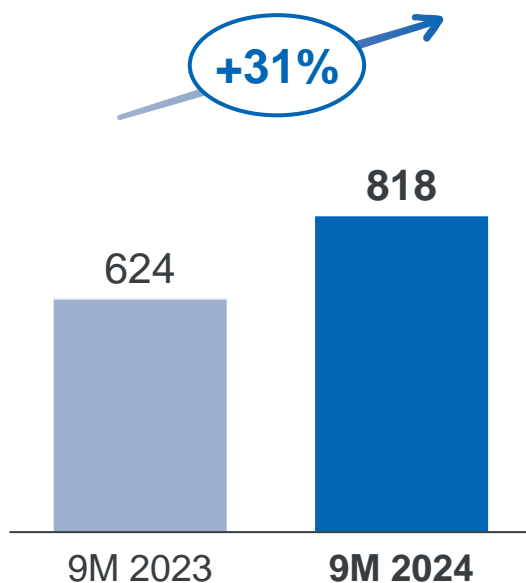


Note: Primary Insurance is the sum of Corporate & Specialty, Retail Germany and Retail International.
1 Currency-adjusted: +23% | 2 Thereof ~ EUR 1.7bn from acquisitions | 3 Currency-adjusted: +7% | 4 Currency-adjusted: +13%

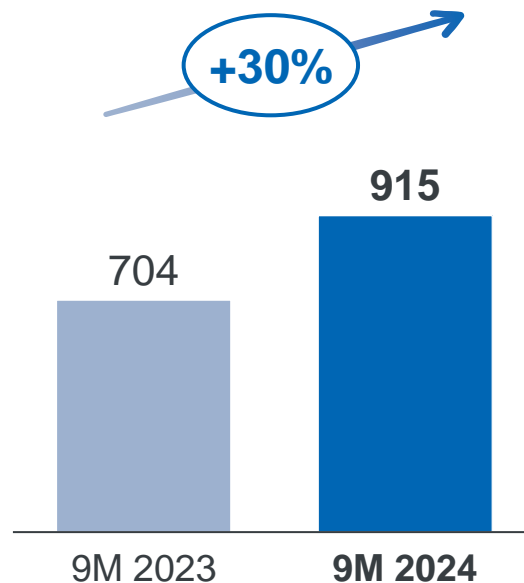
2 Profitability continues to rise strongly ...

Primary Insurance

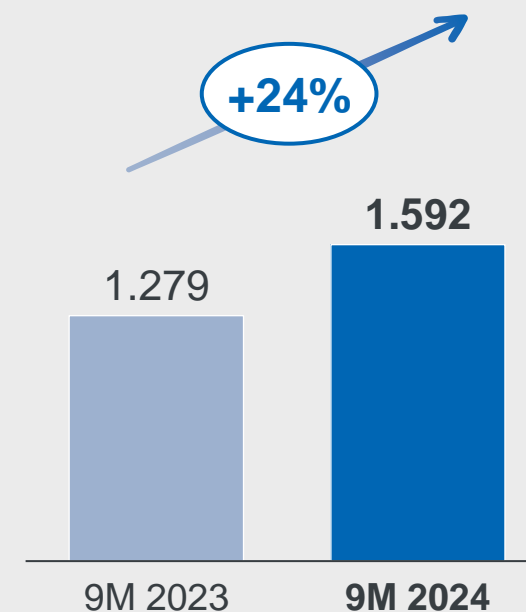
Net income, in EURm



Reinsurance



Group

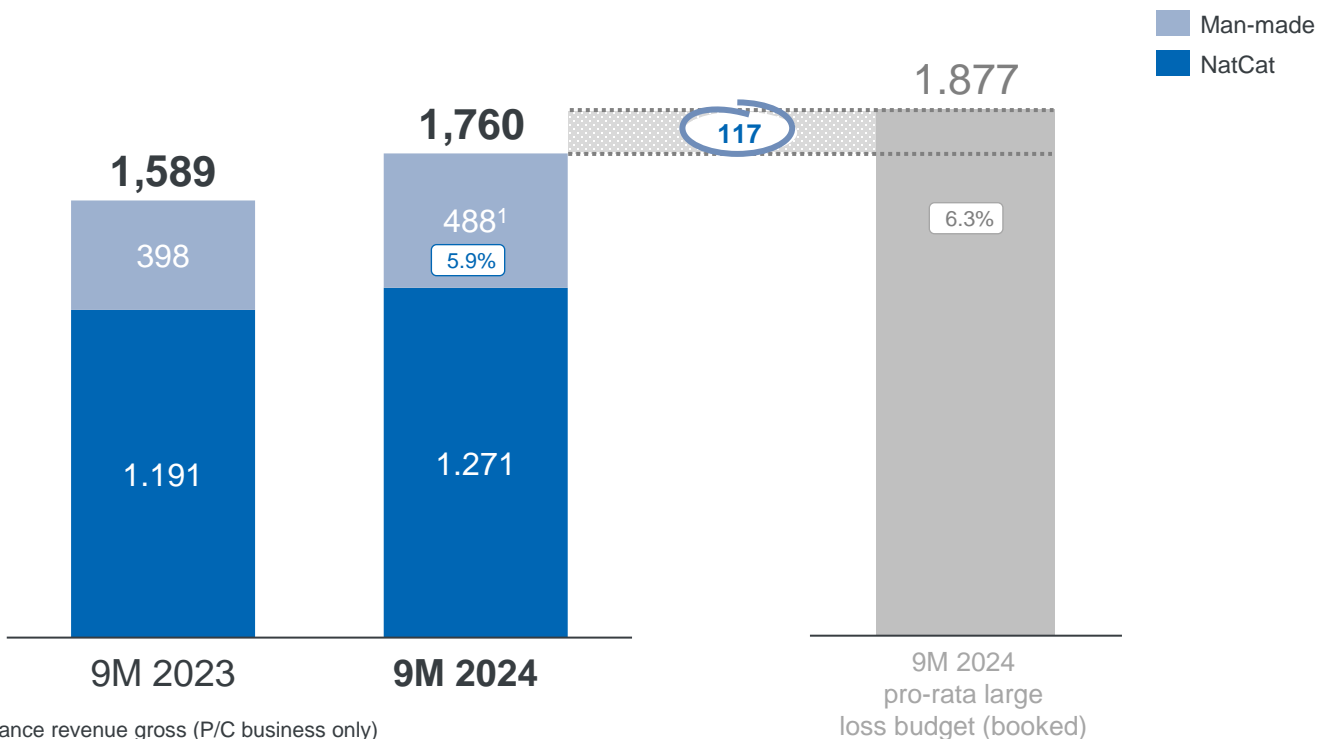


Note: Primary Insurance is the sum of Corporate & Specialty, Retail Germany and Retail International.

2 ... despite elevated large losses

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 Includes EUR 100m losses booked for the collapse of the bridge in Baltimore | 2 Hurricane Milton is a Q4 2024 event

TOP 3 large losses²

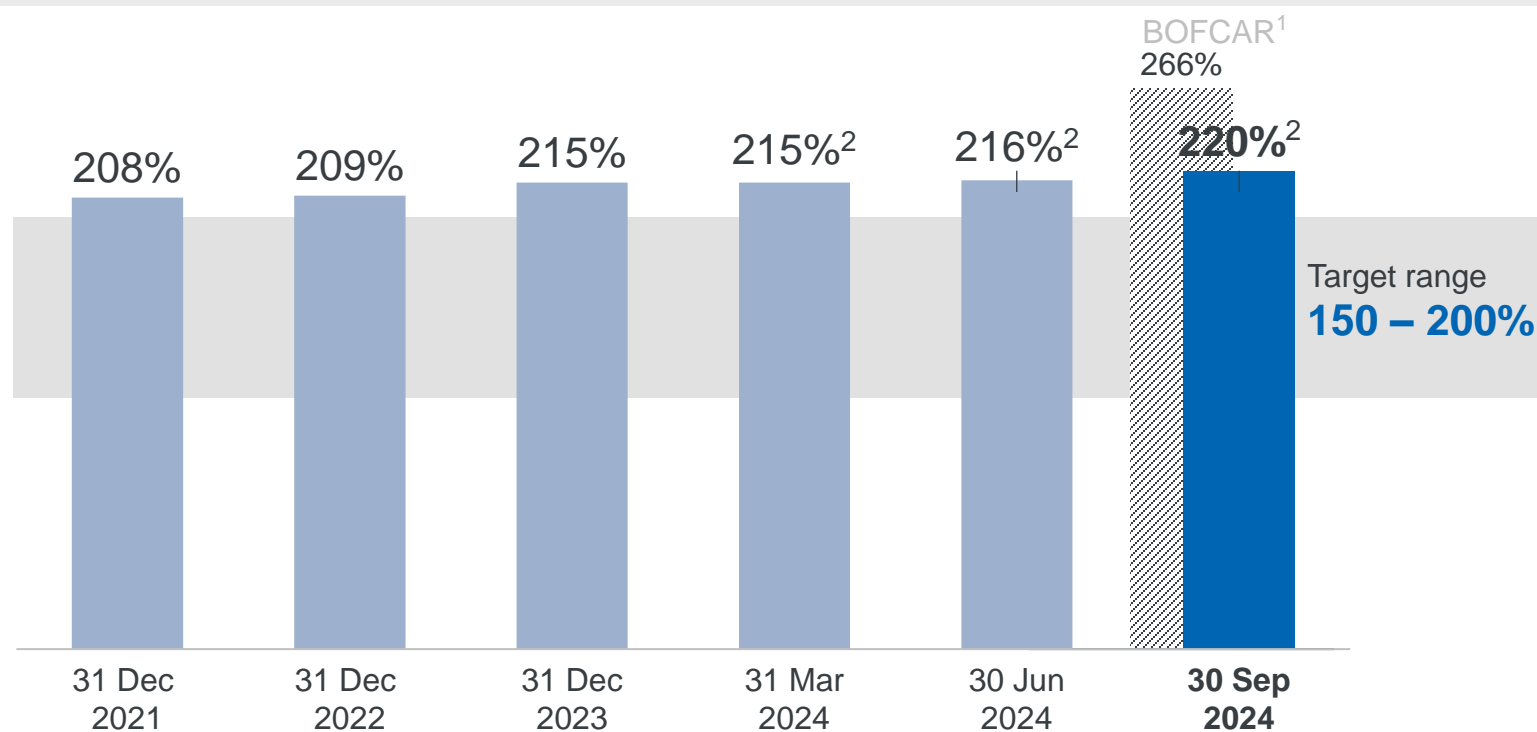
Flood Eastern Europe EUR 265m
 Hurricane Helene EUR 180m
 Flood Germany EUR 135m

Floods and rains dominating NatCat events in 9M – hurricane season strong but less severe than initially expected

EUR 117m unutilised large loss budget available for Q4 2024

2 Capital position stable and strong

High solvency



Strong ratings

S&P Global
Ratings

A+
(stable)

AM
BEST
SINCE 1899

A+
(stable)

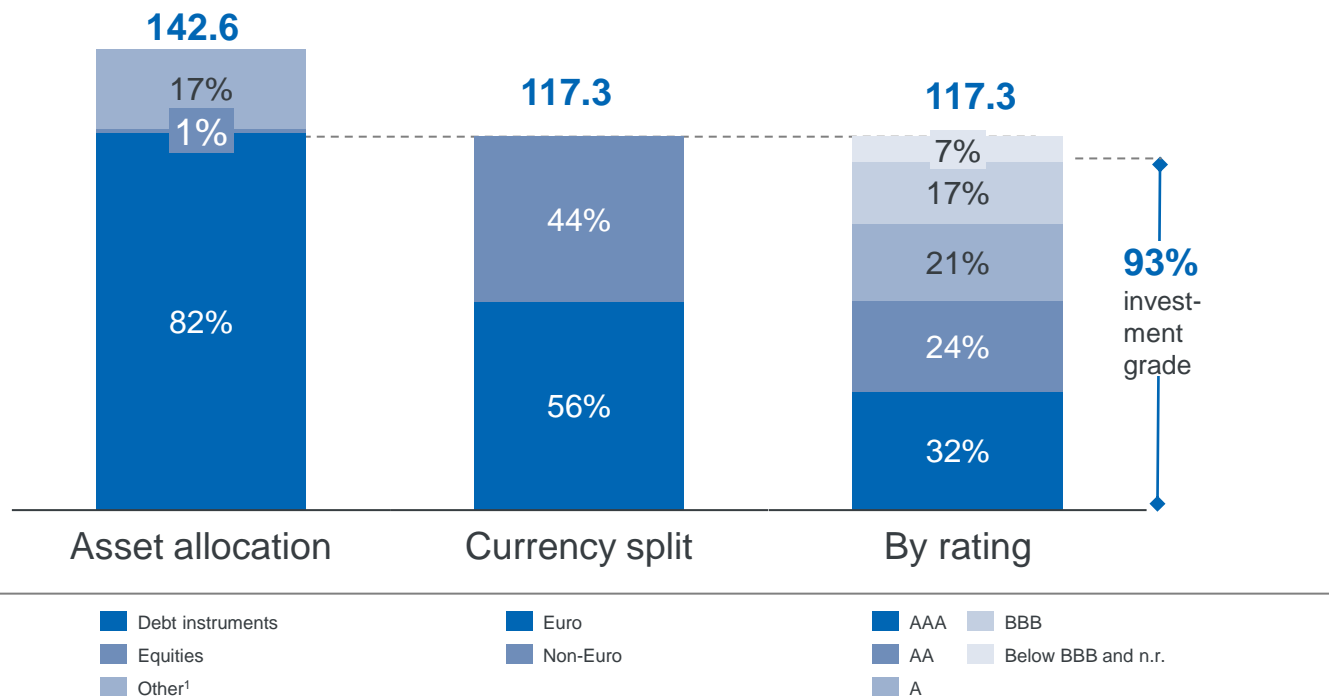
Note: Insurer Financial Strength Rating

Note: 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 Sep 2024 is also 220%. | 1 Economic funds excl. regulatory haircut for Hannover Re minorities and without deduction for the expected full financial year 2024 dividend to be paid in 2025. | 2 After deduction for the expected full financial year 2024 dividend to be paid in 2025. The numbers published previously for 31 March 2024 (217%) and 30 June 2024 (218%) did not reflect such a reduction.

2 Unchanged low-beta strategy with high-quality investment portfolio

Investments for own risk

in EUR bn



Main part (82%) of assets invested in debt instruments

Debt instruments mainly (93%) invested in investment grade

Market value of debt instruments started to increase with declining interest rates

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

¹ Includes mainly private equity, real estate and infrastructure investments

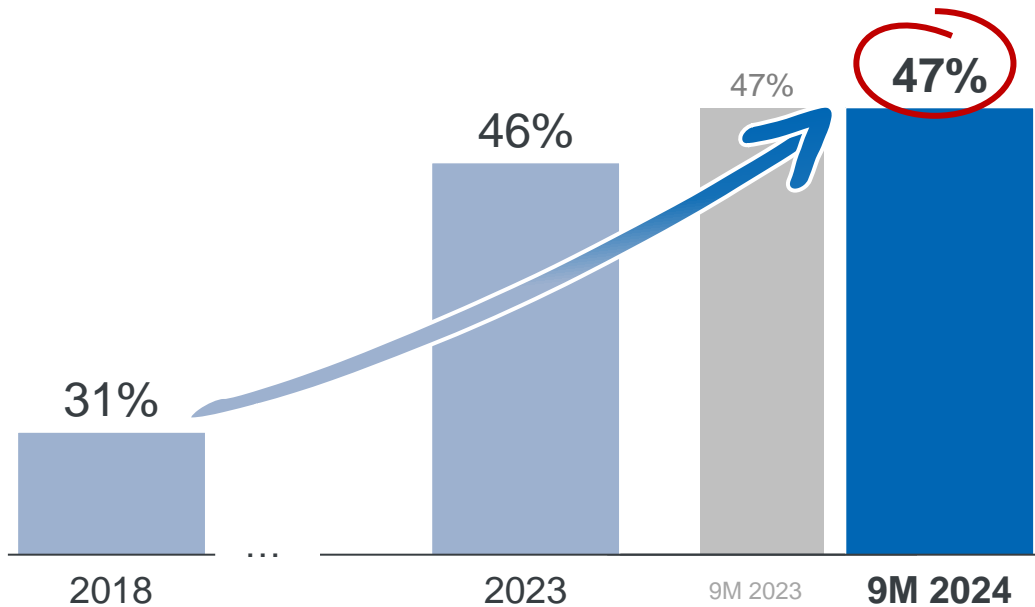
■ Agenda



- 1 Talanx at a glance
- 2 9M 2024 Group performance
- 3 9M 2024 segment performance**
- 4 Group outlook 2024 and 2025
- 5 Appendix

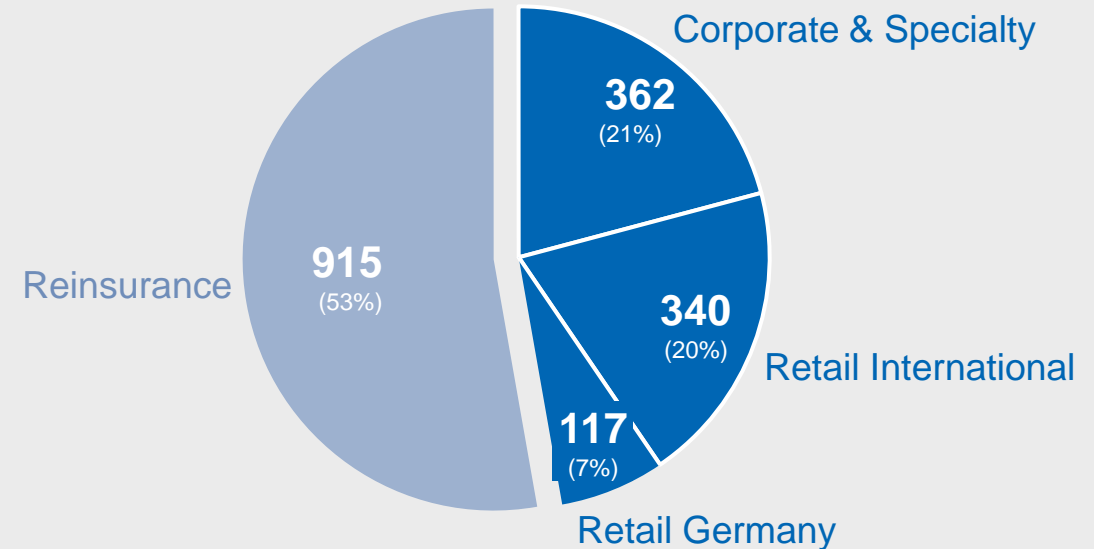
2 Close to 50/50 profit split between Primary Insurance and Reinsurance

Primary Insurance contribution to group net income



Net income split

9M 2024, in EURm

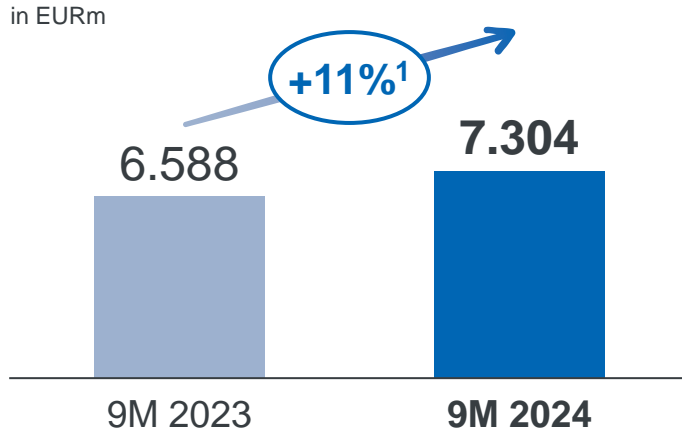


Note: Primary Insurance is the sum of Corporate & Specialty, Retail Germany and Retail International. Percentages are calculated in percent of Group net income adjusted for Corporate Operations and Consolidation. Sums may not add up due to rounding differences

Corporate & Specialty

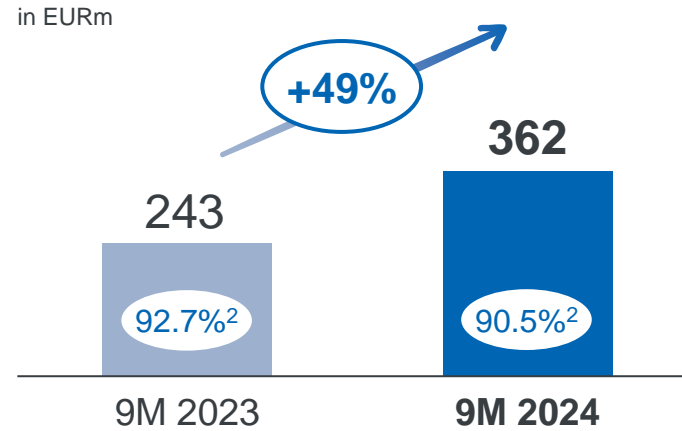
3 Profitable growth based on strong underwriting

Insurance revenue



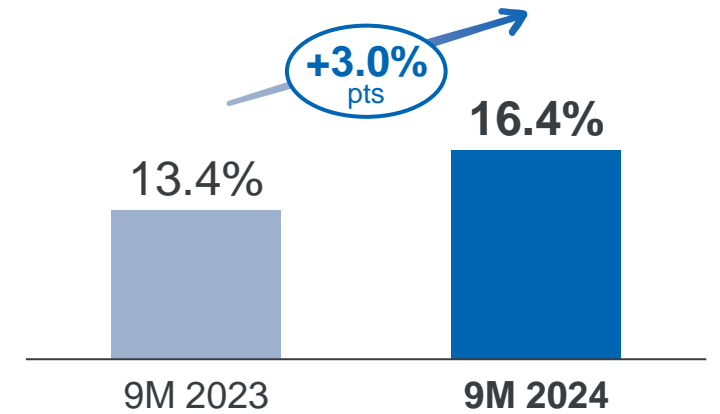
Rate changes
compensate claims inflation

Group net income



Strong underwriting performance
despite elevated level of
large losses³

Return on equity



Technical performance supported
by improved investment income⁴

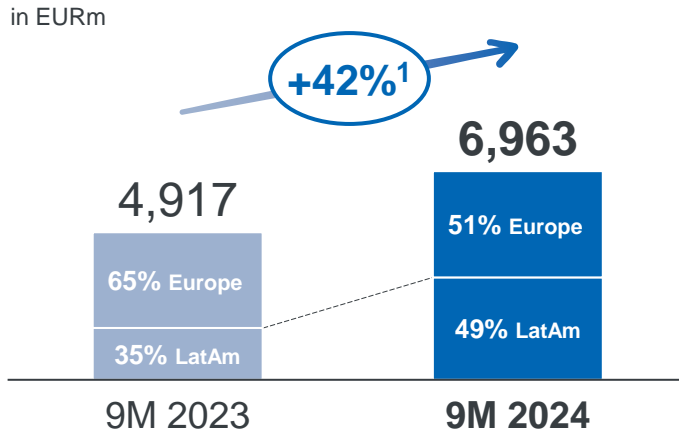
= Combined ratio (net / gross) Property / Casualty

¹ Currency-adjusted: +11% | ² Combined ratio (net / gross): Insurance service expenses after reinsurance divided by insurance revenue before reinsurance | ³ Incurred large losses 9M 2024: EUR 313m (9M 2023: EUR 267m) translates into 4.3%-pts (9M2023: 4.1%-pts) vs booked budget 9M 2024 EUR 361m (9M 2023: EUR 283m) translates into 4.9%pts (9M 2023: 4.3%-pts); Q3 2024 incurred losses of EUR185m (Q3 2023: EUR 133m) translate into 7.4%-pts (Q3 2023: 5.6%-pts)
⁴ Net insurance finance and investment result improved from 9M 2023 EUR 22m to 9M 2024 EUR 65m; RoI 9M 2024: 2.5% vs RoI 9M 2023: 1.5%

Retail International

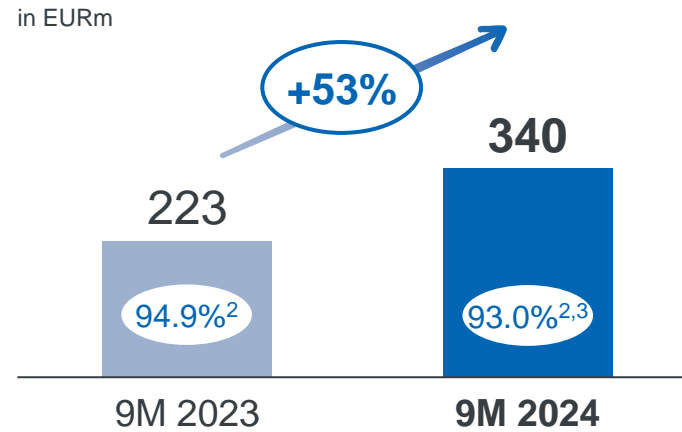
3 Strong growth in both top and bottom line

Insurance revenue



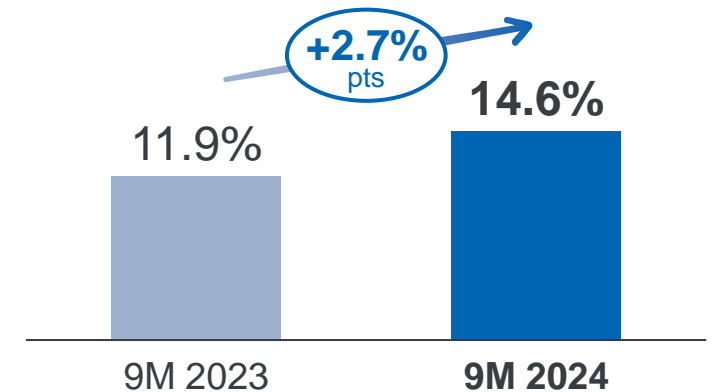
Double-digit organic growth¹ and better-balanced regional business split

Group net income



Improved profitability despite Nat Cat losses³ and integration efforts related to LatAm acquisition

Return on equity



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

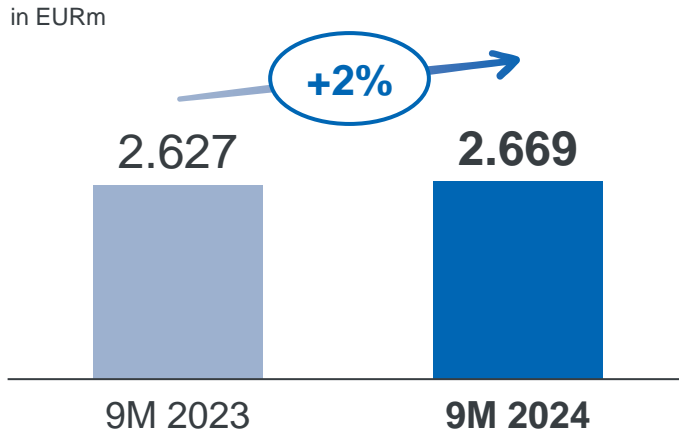
= Combined ratio (net / gross) Property / Casualty

¹ Currency-adjusted: +51% (organic growth currency-adjusted: 18%) Accounting effect related to first-time consolidation of the LatAm acquisition overstates top-line growth by ca. 4%p | ² Combined ratio (net / gross): Insurance service expenses after reinsurance divided by insurance revenue before reinsurance | ³ Floods in Eastern Europe (EUR 31m) and storms and floods in Chile (EUR 18m); 9M 2024 incurred large losses of EUR 72m translate into 1.1%-pts (9M 2023: EUR 32m translating into 0.7%-pts)

Retail Germany

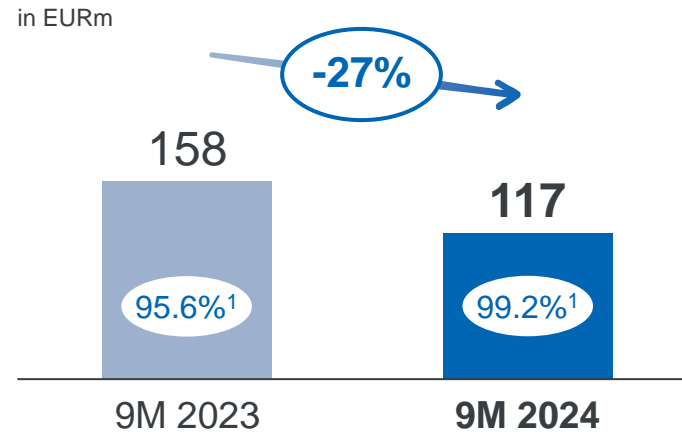
3 Repricing and efficiency improvements not yet reflected in profitability

Insurance revenue



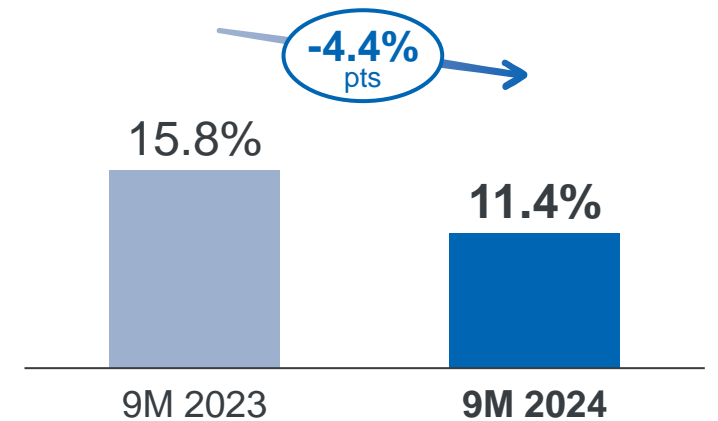
More selective underwriting and repricing for large parts of P/C portfolio

Group net income



Efficiency improvements not yet reflected in current year performance

Return on equity²



On track for full-year guidance

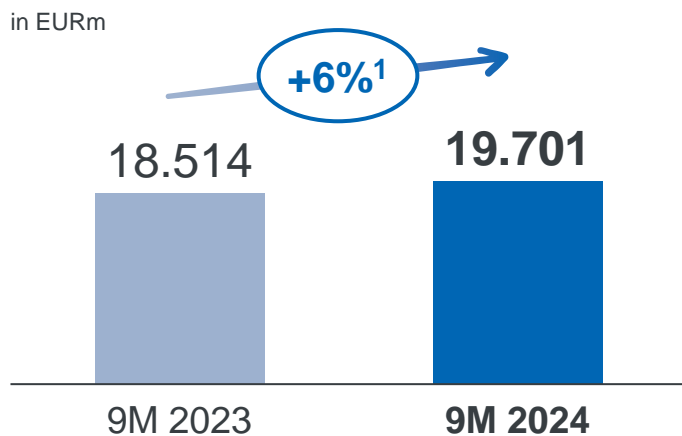
= Combined ratio (net / gross) Property / Casualty

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 14.2% for 9M 2023 and was 9.8% for 9M 2024

Reinsurance

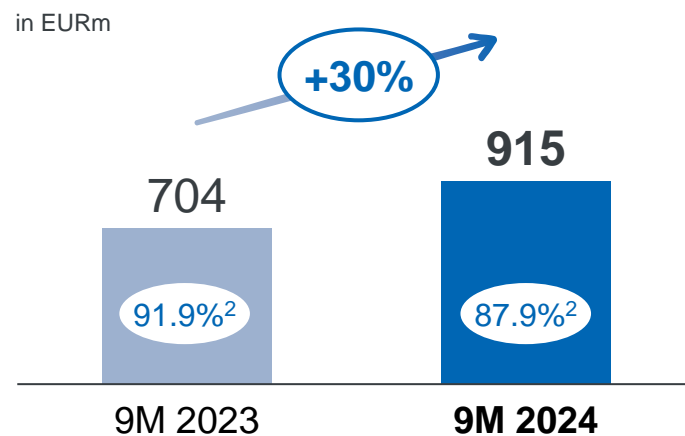
3 Strong RoE of 23%, clearly beating ambition level

Insurance revenue



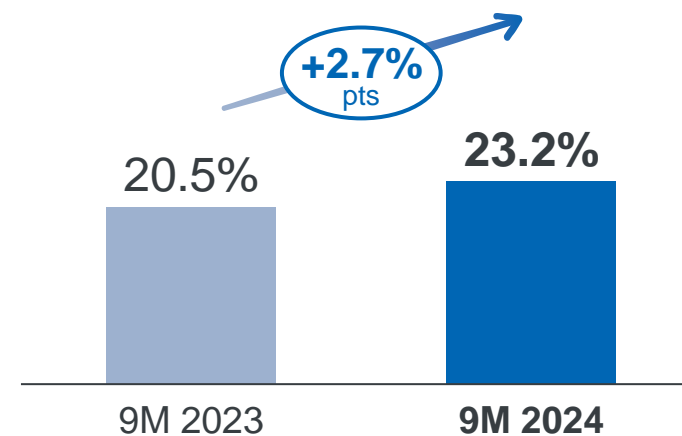
Continued growth in a favourable market environment

Group net income



Attractive underlying profitability supported by one-time tax benefit

Return on equity



Strong performance

= Combined ratio (net / net) Property / Casualty

1 Currency-adjusted +7% | 2 Combined ratio (net / net): Insurance service expenses after reinsurance divided by insurance revenue after reinsurance

■ Agenda



- 1 Talanx at a glance
- 2 9M 2024 Group performance
- 3 9M 2024 segment performance
- 4 Group outlook 2024 and 2025**
- 5 Appendix

2 Net income guidance for FY2024 raised to more than EUR 1.9bn

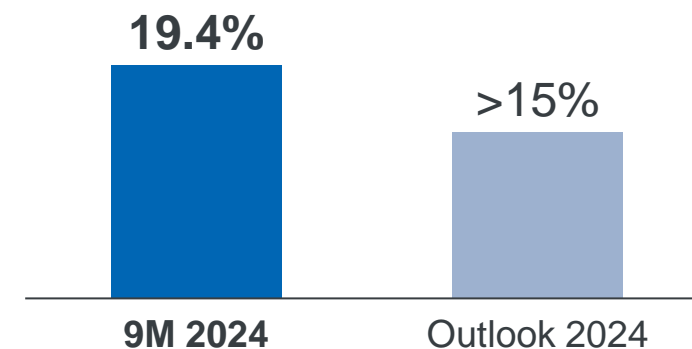
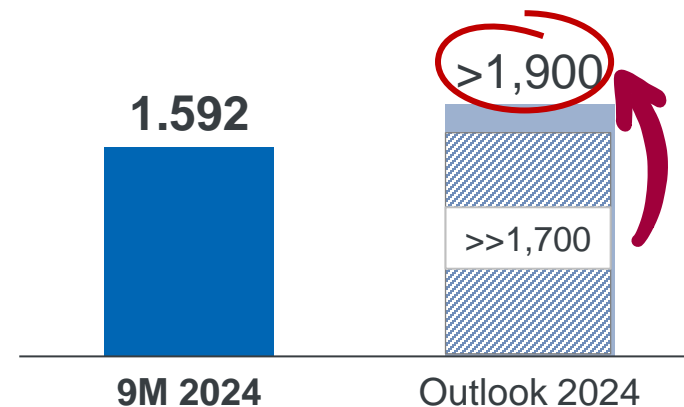
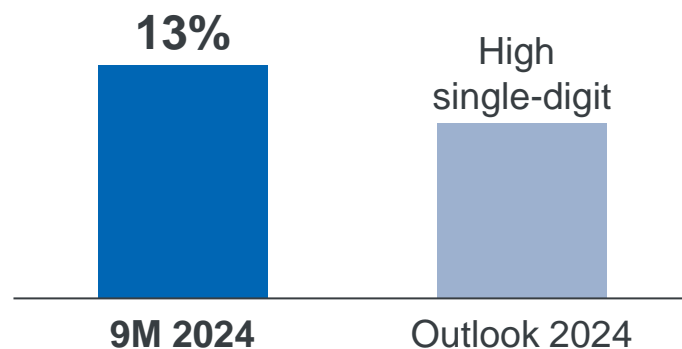
Insurance revenue growth

(FX-adjusted)

Group net income

Return on equity

in EURm

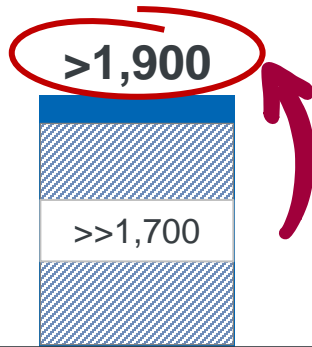


Note: All targets are subject to large losses not exceeding the large loss budget, no turbulences on capital markets, and no material currency fluctuations. In addition, the targets may be subject to fluctuations due to the application of the IFRS 9 accounting standard for the valuation of the investment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

4 Net income ambition for FY 2025 more than EUR 2.1bn

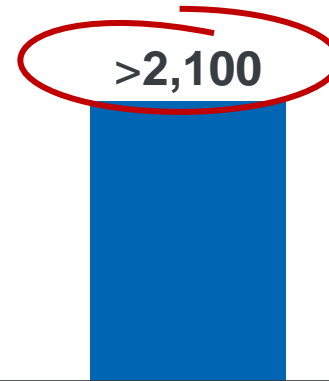
Group net income

2024



Exceeding and delivering initial target of EUR 1.6bn for FY 2025¹ one year early

2025



Shifting gears with higher ambition level for next phase

Dividend per share



EUR 2.50²
(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 According to financial promises 2023-2025 communicated on Capital Markets Day 6th of Dec 2022 | ² Subject to supervisory board and AGM approval

■ Agenda



- 1 Talanx at a glance
- 2 9M 2024 Group performance
- 3 9M 2024 segment performance
- 4 Group outlook 2024 and 2025
- 5 Appendix**

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 |
|---------|---------|-----------------------|----------------|----------------------|---------------------|-------------|----------------------|------------------|--------------|
| | | Corporate & Specialty | Retail Germany | Retail International | Σ Primary Insurance | Reinsurance | Corporate Operations | Conso- lidations | 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 |
| | 9M 2024 | 362 | 117 | 340 | 818 47% | 915 53% | -162 | 21 | 1,592 |

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

5 9M 2024 and 9M 2023 results overview – Talanx Group

| EURm | 9M 2023 | 9M 2024 | 9M 2024 / 9M 2023 |
|--|---------------|---------------|-------------------|
| Insurance revenue (gross) | 32,274 | 36,000 | 11.5% |
| Insurance service result (net) | 2,577 | 3,745 | 45.3% |
| <i>thereof Non-Life</i> | 1,675 | 2,630 | 57.0% |
| Net investment income for own risk | 2,657 | 3,105 | 16.9% |
| Result from unit-linked contracts | 707 | 1,476 | 108.7% |
| Net insurance finance result before currency effects | -2,360 | -3,625 | -53.6% |
| Net insurance finance and investment result before currency effects | 1,004 | 956 | -4.8% |
| Net currency result | 0 | 12 | |
| Other result | -822 | -1,036 | -25.9% |
| Operating result (EBIT) | 2,760 | 3,677 | 33.2% |
| Financing costs | -175 | -170 | 2.6% |
| Taxes on income | -540 | -901 | -66.7% |
| Minority interest on profit & loss | -765 | -1,014 | -32.4% |
| Net income | 1,279 | 1,592 | 24.5% |
| Earnings per share (EPS) | 5.05 | 6.17 | +1.12 |
| Combined ratio Property / Casualty (net / gross) | 93.5% | 91.2% | -2.4%pts |
| Tax ratio | 20.9% | 25.7% | 4.8%pts |
| Return on equity (RoE) | 18.4% | 19.4% | 1.0%pts |
| RoE adjusted for net income impact from fair value through p&l assets | 17.9% | 19.3% | 1.5%pts |
| Return on investment for own risk | 2.8% | 3.0% | +0.2%pts |

5 9M 2024 results overview - Segments

| EURm | Corporate & Specialty | | Retail Germany | | Retail International | | Primary Insurance | | Reinsurance | |
|--|-----------------------|--------------|----------------|--------------|----------------------|--------------|-------------------|--------------|--------------------|--------------------|
| | 9M 2024 | 9M 2023 | 9M 2024 | 9M 2023 | 9M 2024 | 9M 2023 | 9M 2024 | 9M 2023 | 9M 2024 | 9M 2023 |
| Insurance revenue (gross) | 7,304 | 6,588 | 2,668 | 2,627 | 6,963 | 4,917 | 16,935 | 14,132 | 19,701 | 18,514 |
| Insurance service result (net) | 692 | 481 | 270 | 314 | 550 | 303 | 1,511 | 1,098 | 2,130 | 1,561 |
| Net investment income for own risk | 262 | 135 | 951 | 860 | 558 | 409 | 1,770 | 1,404 | 1,473 | 1,291 |
| Result from unit-linked contracts | 0 | 0 | 1,450 | 684 | 26 | 24 | 1,476 | 707 | 0 | 0 |
| Net insurance finance result before currency effects | -197 | -112 | -2,339 | -1,456 | -260 | -171 | -2,796 | -1,740 | -784 | -602 |
| Net insurance finance and investment result before currency effects | 65 | 22 | 61 | 87 | 324 | 262 | 451 | 371 | 689 | 688 |
| Net currency result | -29 | 4 | -8 | 1 | 16 | 3 | -21 | 8 | 32 | -8 |
| Other result | -249 | -214 | -117 | -135 | -260 | -161 | -625 | -510 | -384 | -389 |
| Operating result (EBIT) | 479 | 293 | 206 | 268 | 631 | 407 | 1,315 | 967 | 2,467 | 1,853 |
| Financing costs | -8 | -8 | -2 | -5 | -53 | -18 | -62 | -31 | -95 | -107 |
| Taxes on income | -109 | -42 | -83 | -96 | -179 | -107 | -371 | -246 | -518 | -318 |
| Minority interest on profit & loss | 0 | 0 | -5 | -9 | -60 | -58 | -64 | -67 | -939 | -724 |
| Net income | 362 | 243 | 117 | 158 | 340 | 223 | 818 | 624 | 915 | 704 |
| Combined ratio Property / Casualty (net / gross) | 90.5% | 92.7% | 99.2% | 95.6% | 93.0% | 94.9% | 92.4% | 93.8% | 87.9% ¹ | 91.9% ¹ |
| Return on equity (RoE) | 16.4% | 13.4% | 9.8% | 14.2% | 14.6% | 11.9% | 14.3% | 13.0% | 23.2% | 20.5% |
| RoE adjusted for net income impact from fair value through p&l assets | 16.4% | 14.9% | 9.9% | 14.7% | 14.1% | 10.6% | 14.1% | 13.2% | 23.2% | 19.2% |
| Return on investments for own risk | 2.5% | 1.5% | 2.7% | 2.5% | 5.0% | 4.2% | 3.1% | 2.6% | 3.2% | 3.0% |

¹ Combined ratio (net/net)

Large loss detail

5 Large losses still below pro-rata budget

| Net losses in EURm, 9M 2024 (9M 2023) | Corporate & Specialty | Retail Germany | Retail International | ∑ Primary Insurance | Reinsurance | Corporate Operations | Talanx Group |
|--|-----------------------|--------------------|----------------------|----------------------|--------------------------|----------------------|--------------------------|
| TOP 10 NatCat | | | | | | | |
| Flood, Eastern Europe (Sep) | 3.2 | | 30.9 | 34.1 | 225.0 | 5.5 | 264.6 |
| Hurricane "Helene", USA (Sep) | 50.0 | | | 50.0 | 130.0 | | 180.0 |
| Flood, Germany (May/June) | 30.0 | 21.3 | | 51.3 | 81.7 | 2.2 | 135.2 |
| Flood, Brazil (Apr/May) | 47.0 | | 10.6 | 57.6 | 56.7 | 14.6 | 128.9 |
| Flood, Dubai (Apr) | 1.7 | | | 1.7 | 120.8 | | 122.6 |
| Hurricane "Beryl", USA (Jun/Jul) | | | | | 73.5 | | 73.5 |
| Hurricane "Debby", USA & Canada (Aug) | | | | | 54.4 | | 54.4 |
| Hailstorm "Calgary", Canada (Aug) | | | | | 50.7 | | 50.7 |
| Earthquake, Taiwan (Apr) | 5.6 | | | 5.6 | 34.6 | | 40.2 |
| Flood and tornadoes, USA (Apr/May) | 3.2 | | | 3.2 | 34.4 | | 37.5 |
| Sum NatCat (total) | 145.6 (133.4) | 24.8 (21.5) | 62.4 (18.5) | 232.8 (173.4) | 1,013.9 (968.1) | 24.8 (50.5) | 1,271.4 (1,192.0) |
| Sum man-made¹ | 167.7 (133.7) | 12.1 (0) | 9.3 (13.1) | 189.1 (146.8) | 290.3 (235.6) | 9.0 (15.1) | 488.4 (397.5) |
| Total large losses¹ | 313.3 (267.1) | 37.0 (21.5) | 71.6 (31.6) | 421.9 (320.2) | 1,304.2 (1,203.6) | 33.8 (65.6) | 1,759.9 (1,589.5) |
| Pro-rata large loss budget | 360.9 (282.7) | 33.8 (33.8) | 20.4 (11.3) | 415.0 (327.7) | 1,409.4 (1,327.6) | 52.5 (37.5) | 1,876.9 (1,692.8) |

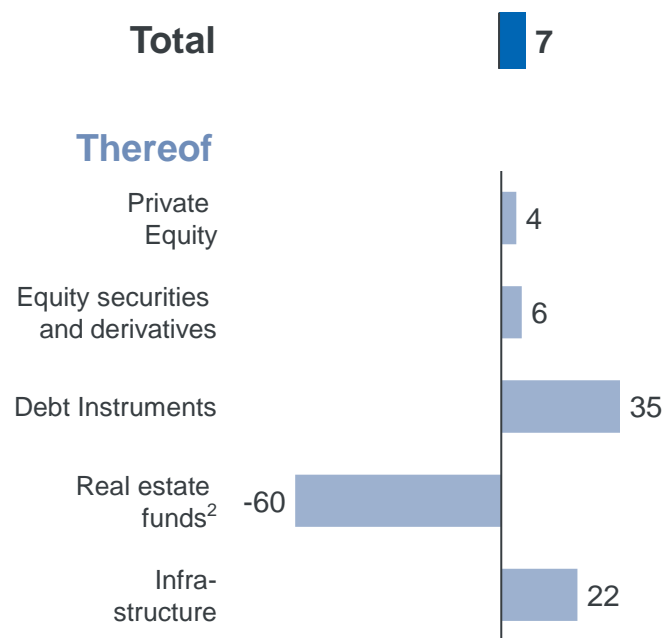
Note: Definition "large loss": in excess of EUR 10m gross in either Primary Insurance or Reinsurance.

¹ Includes EUR 100m losses booked for the collapse of the bridge in Baltimore | ² Hurricane Milton is a Q4 2024 event

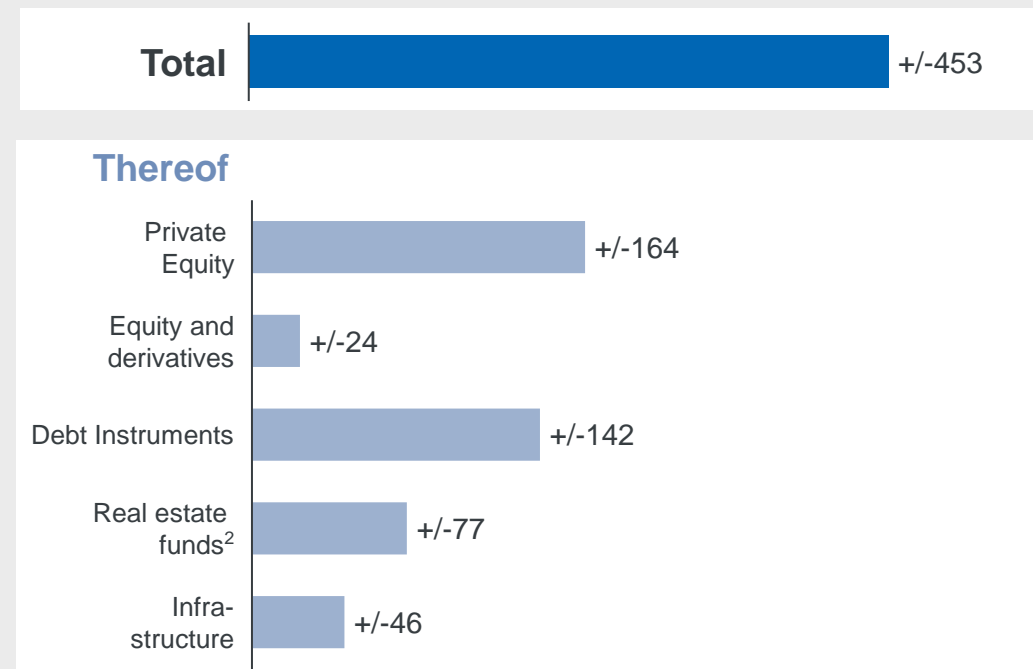
5 Insignificant fair value changes on FVPL assets in 9M 2024

Actual P&L impact 9M 2024

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



P&L impact of “+/-10% scenario”¹



¹ Based on flat / average tax rates and minorities on Talanx Group level

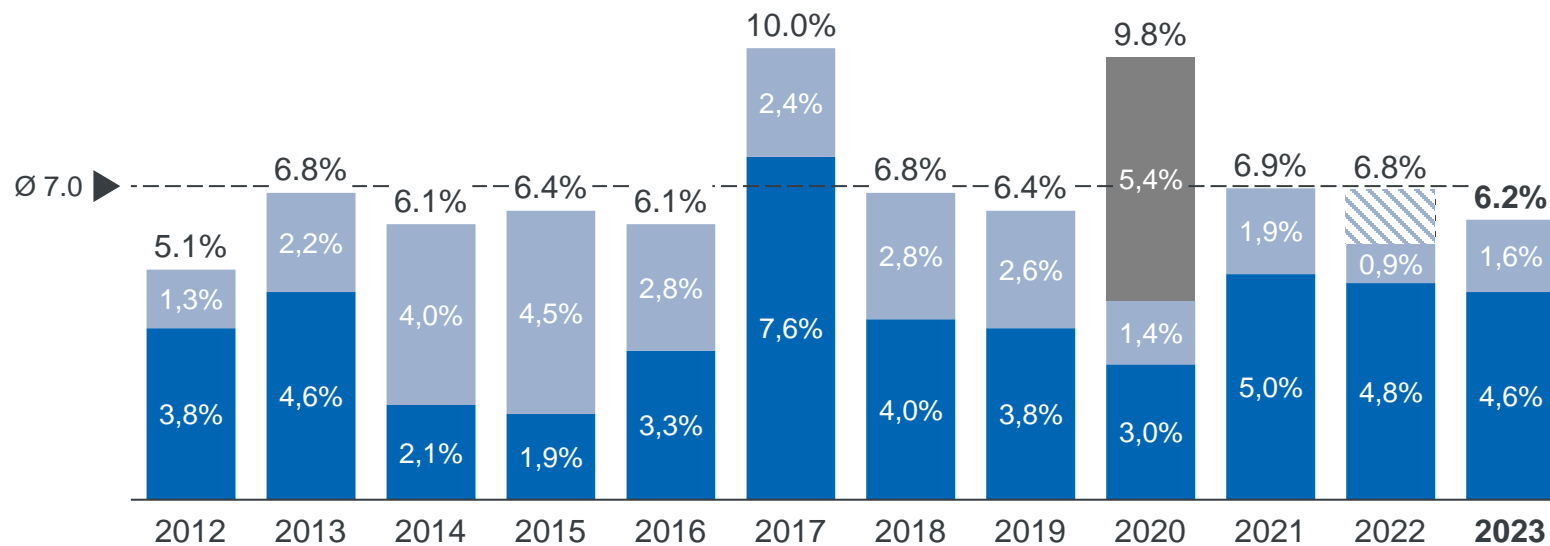
² Includes directly-held real estate in German life book (EUR 3.3bn), which is measured at fair value through p&l (FVPL) as well but has no bottom-line p&l impact for shareholders as it is held for the benefit of policyholders.

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



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

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 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

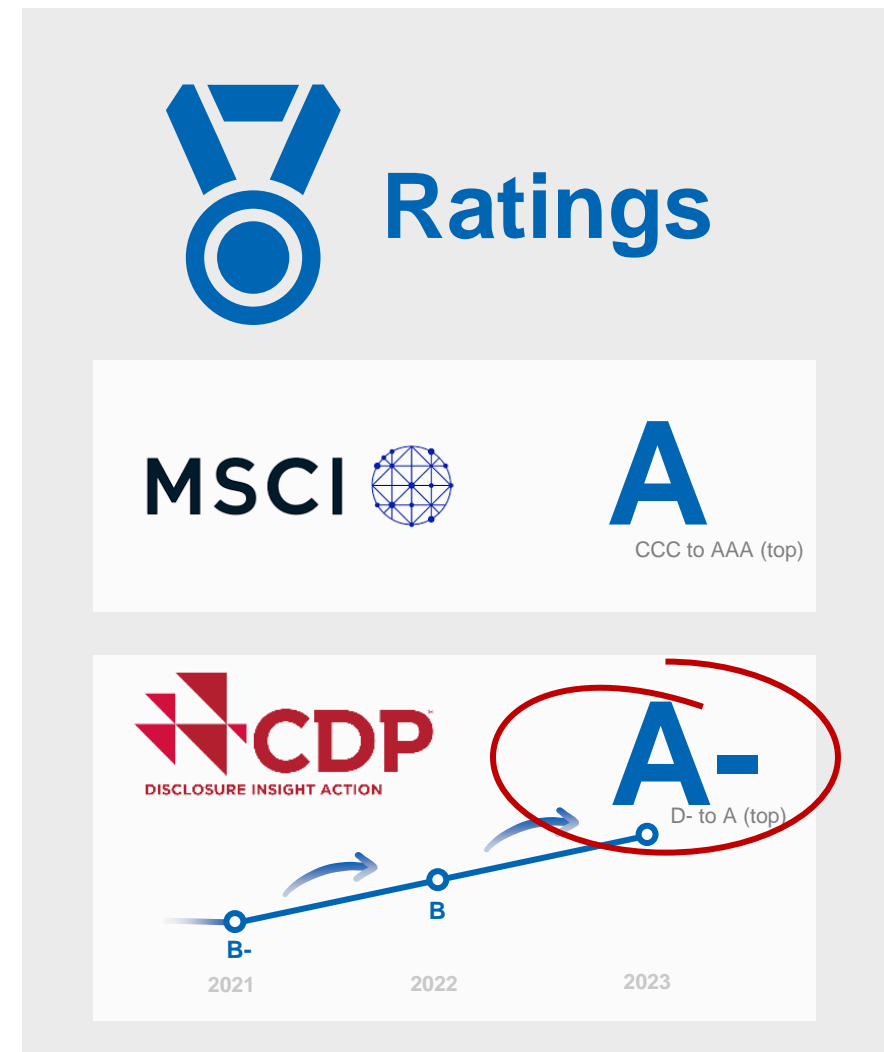


Net Zero 2050

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 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




Maik Knappe

Rating & IR

 +49 511 3747-2211

 maik.knappe@talnx.com

 Microsoft Teams You can reach us also via video conference

Join us

25 November 2024

Deutsches Eigenkapitalforum, Frankfurt

04 December 2024

Berenberg Penny Hill Conference, Surrey

11 December 2024

Capital Markets Day, Munich

07 February 2025

Preliminary FY 2024 results

19 March 2025

FY 2024 results

20 March 2025

Morgan Stanley European Financials Conference, London

Find us

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



Follow us

www.talnx.com

5 Details on reserve review by WTW

(as per pages 6 and 31 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

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 20 November 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.