



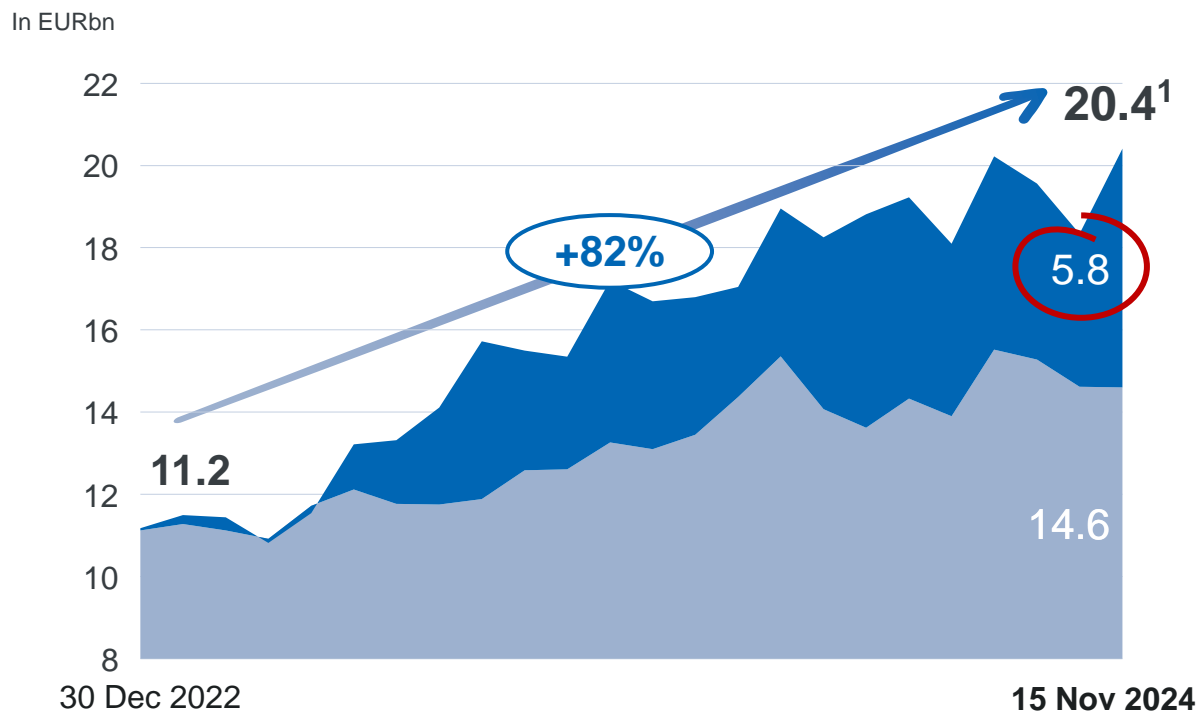
Talanx: ■ Sustainable profitability

Deutsches Eigenkapitalforum | 25 November 2024

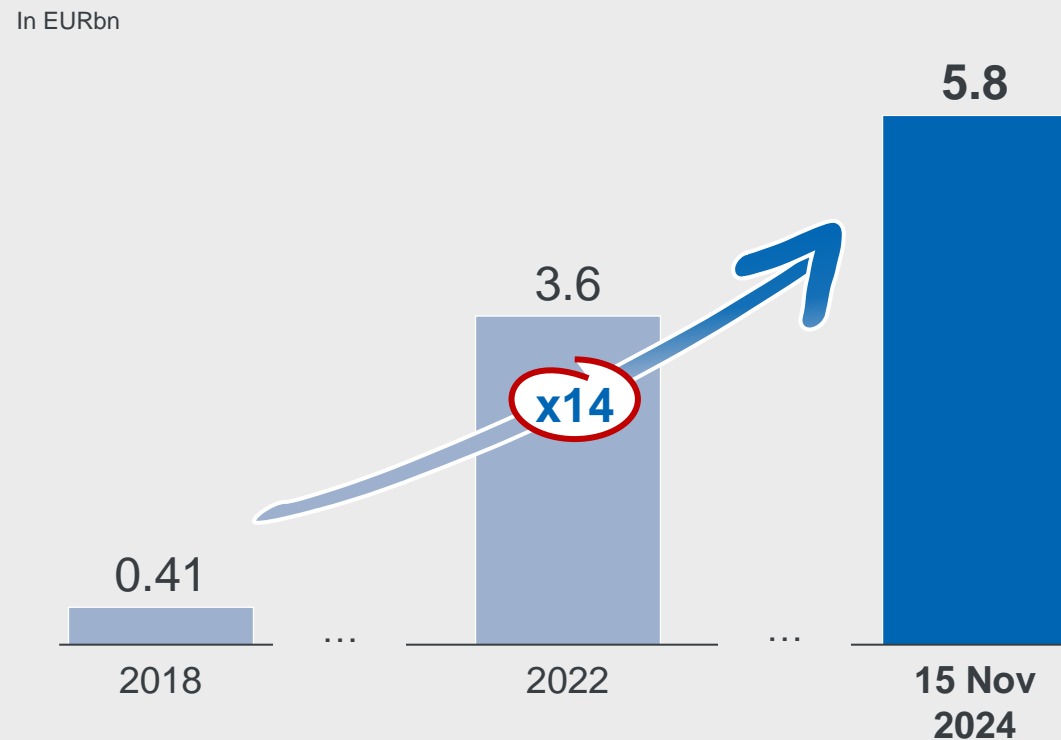
Christian Hermelingmeier, CFO Corporate & Specialty

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.

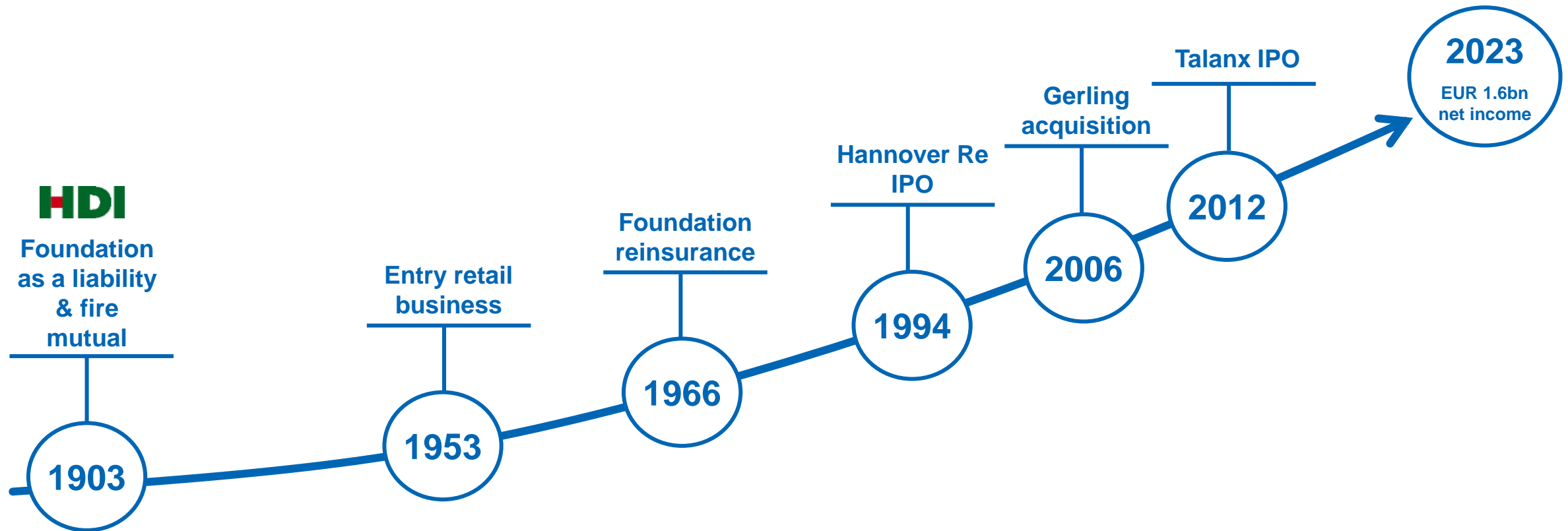
¹ Market capitalisation as of 15th November 2024 | ² Implied valuation of Primary Insurance = EUR 5.8bn (based on Hannover Re market capitalisation of EUR 29.0 bn as of 15th November 2024)

■ Agenda

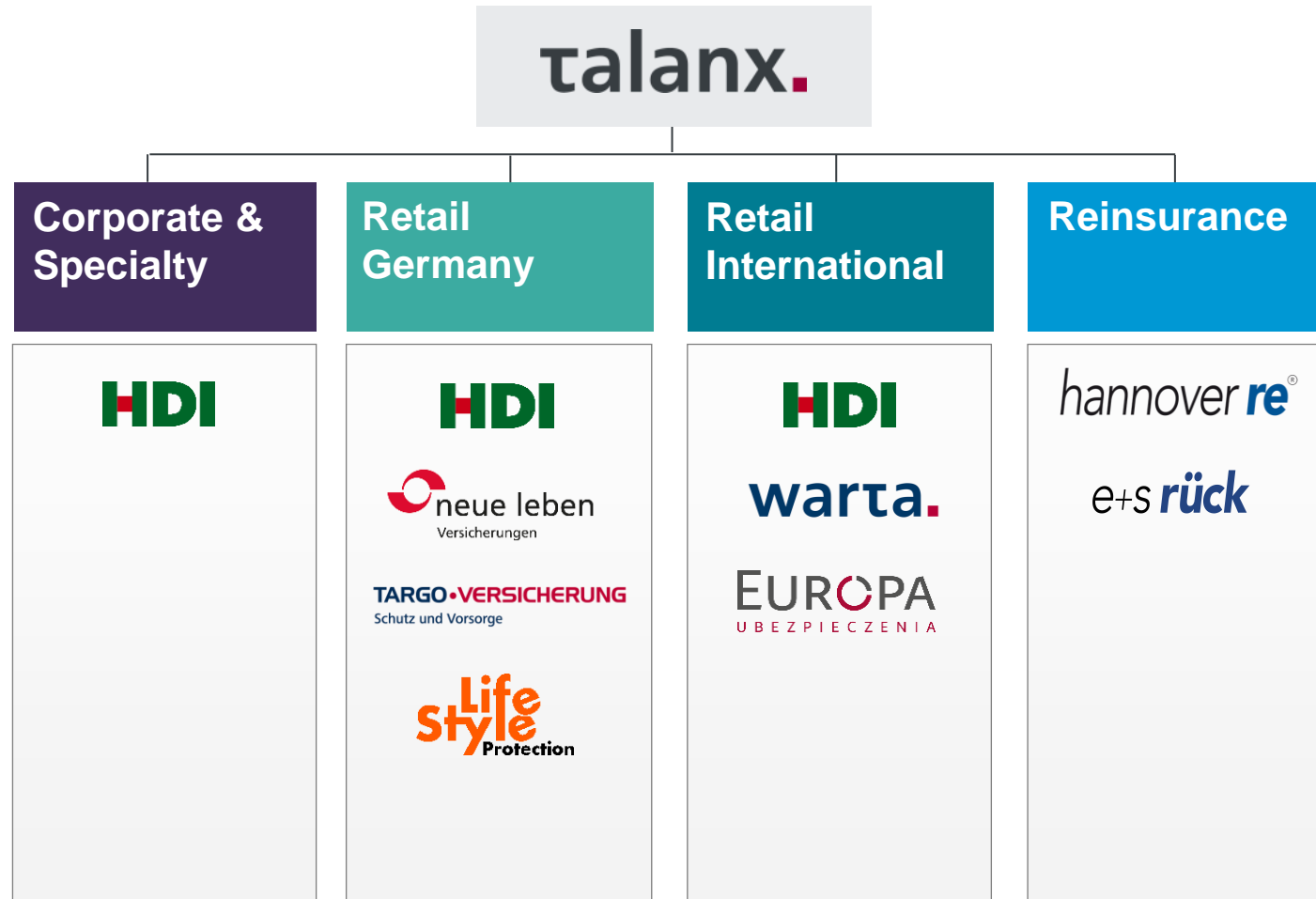


- 1** Talanx at a glance
- 2 Highlights from 9M 2024 results / Outlook
- 3 Primary segments / Deep Dive Industrial Lines
- 4 Appendix

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 Europe¹

~75%

in hard B2B markets

More than

175 countries

~ 29,000

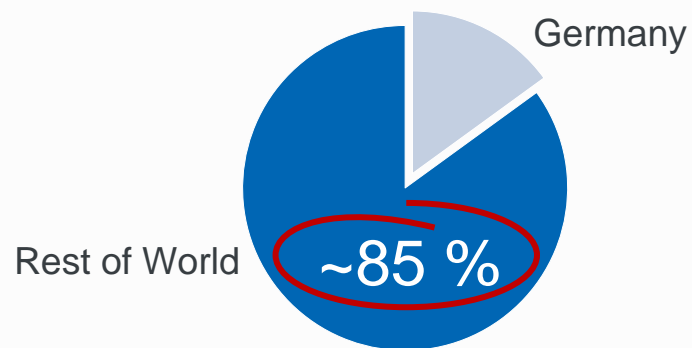
employees worldwide

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

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

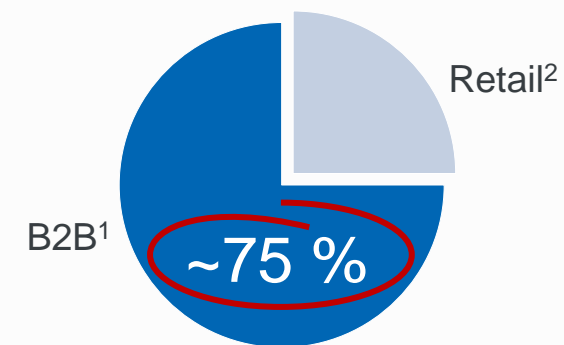
Insurance revenue mix (2023)

Diversification



~85 % outside Germany

Type of business



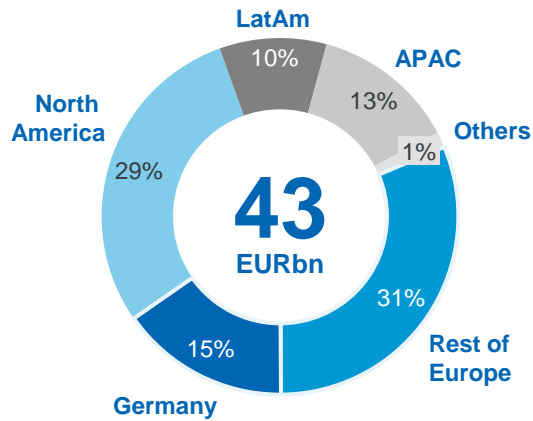
~75 % in hard B2B¹ markets

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

1 Well-balanced business with a low risk profile

Underwriting

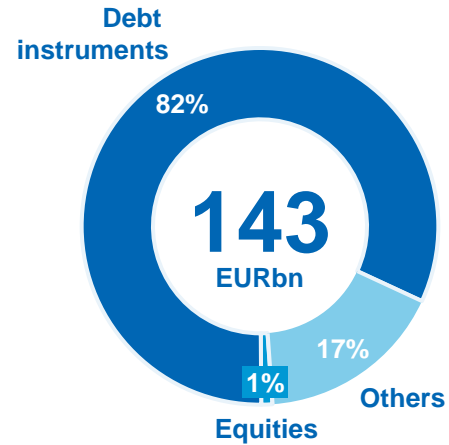
Insurance revenue, 2023, in EURbn



Strong diversification

Investments

Investment portfolio as of 30 Sep 2024, in EURbn



Low investment risk

Solvency

Solvency 2 CAR for HDI Group as of 30 Sep 2024¹



220%

Solid capitalisation

Ratings

Insurer financial strength rating (Talanx Primary Group)

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

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

Strong ratings

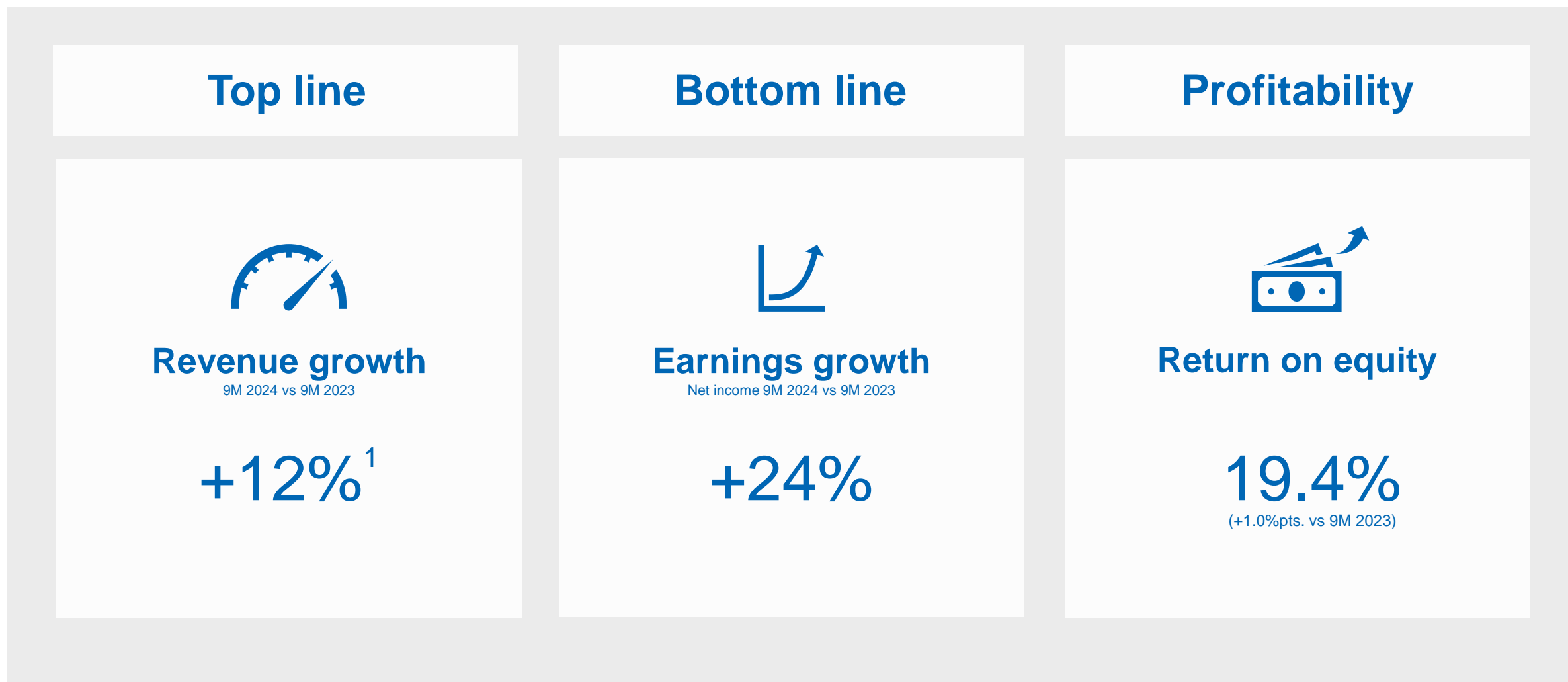
¹ Solvency 2 ratio of HDI Group as the regulated entity, as of period end excluding transitional measures. Due to a recalculation of the transitional measures, the Solvency 2 ratio including transitional measures as of 30 Sep 2024 is also 220%. After deduction for the expected full financial year 2024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

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2 Bottom line growing twice as fast as top line

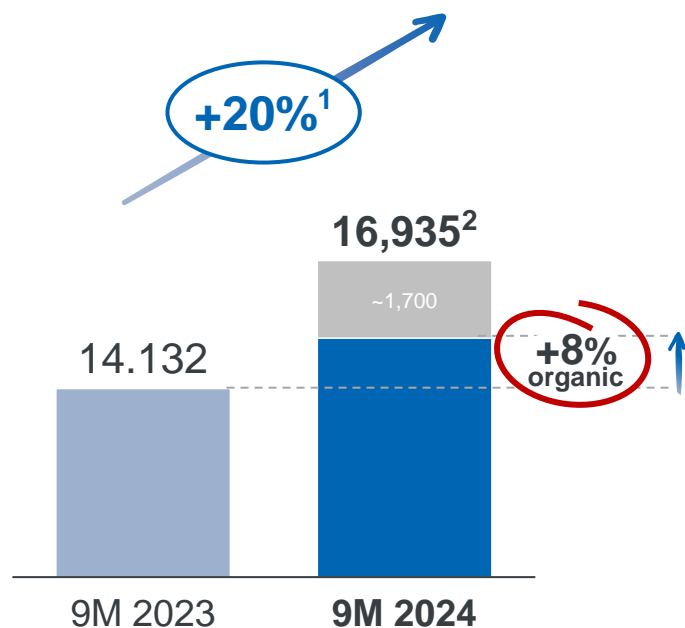


¹ Currency-adjusted:13%

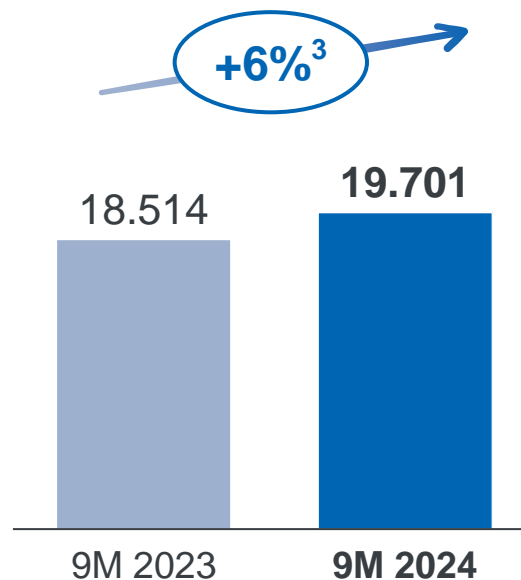
2 Primary Insurance is the key top-line driver

Primary Insurance

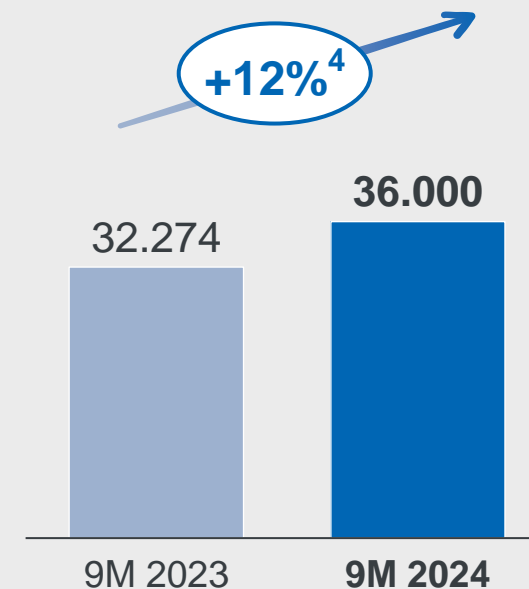
Insurance revenue, in EURm



Reinsurance



Group

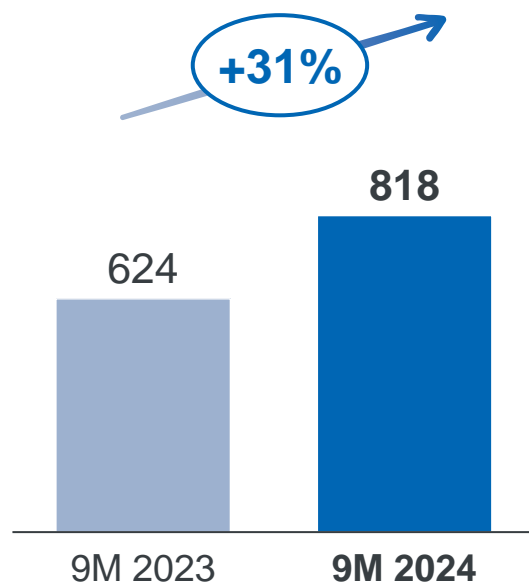


Note: Primary Insurance is the sum of Corporate & Specialty, Retail Germany and Retail International.
1 Currency-adjusted: +23% | 2 Thereof ~ EUR 1.7bn from acquisitions | 3 Currency-adjusted: +7% | 4 Currency-adjusted: +13%

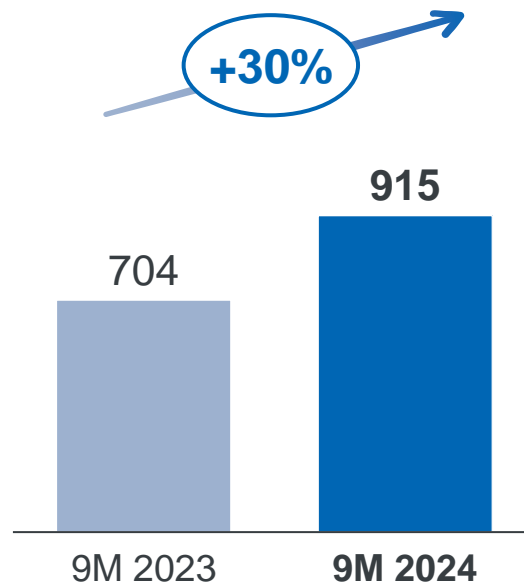
2 Profitability continues to rise strongly ...

Primary Insurance

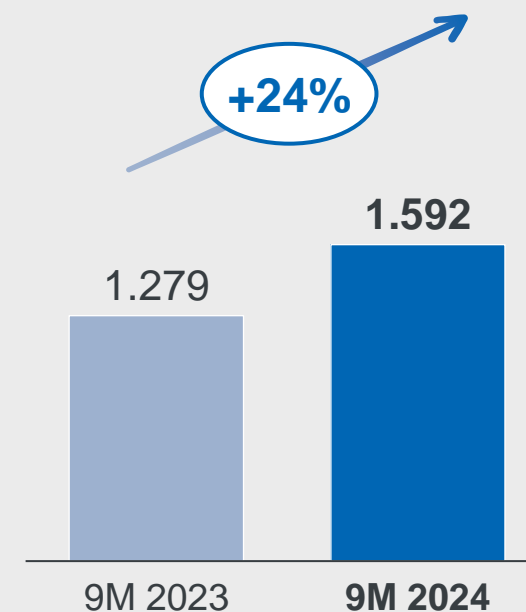
Net income, in EURm



Reinsurance



Group

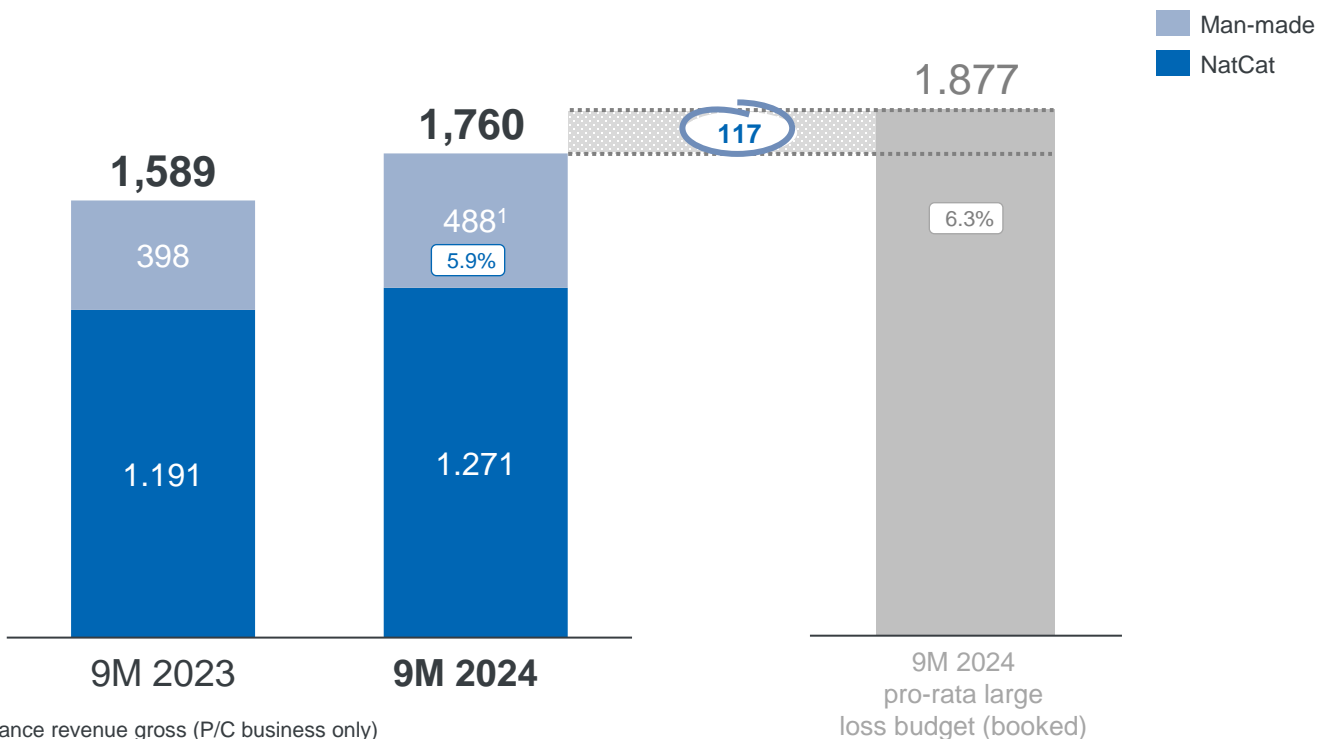


Note: Primary Insurance is the sum of Corporate & Specialty, Retail Germany and Retail International.

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

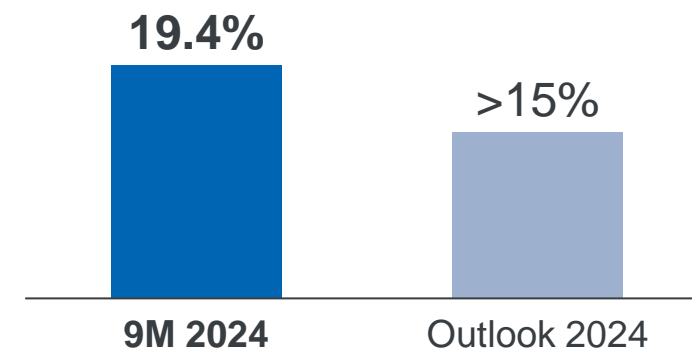
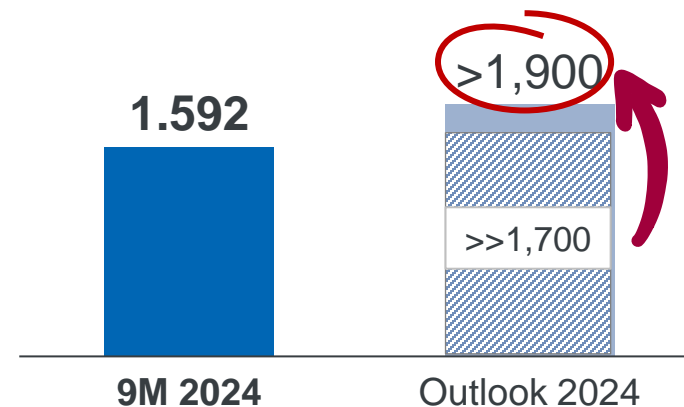
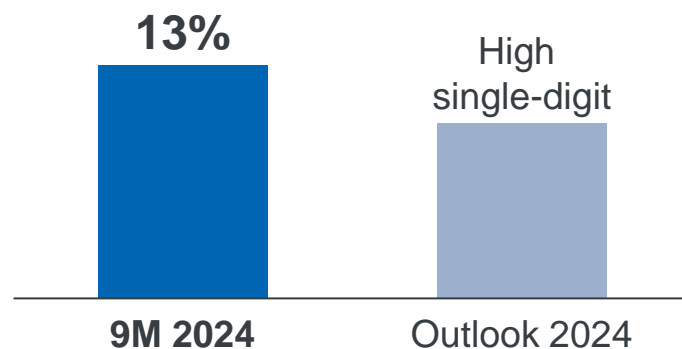
Insurance revenue growth

(FX-adjusted)

Group net income

Return on equity

in EURm

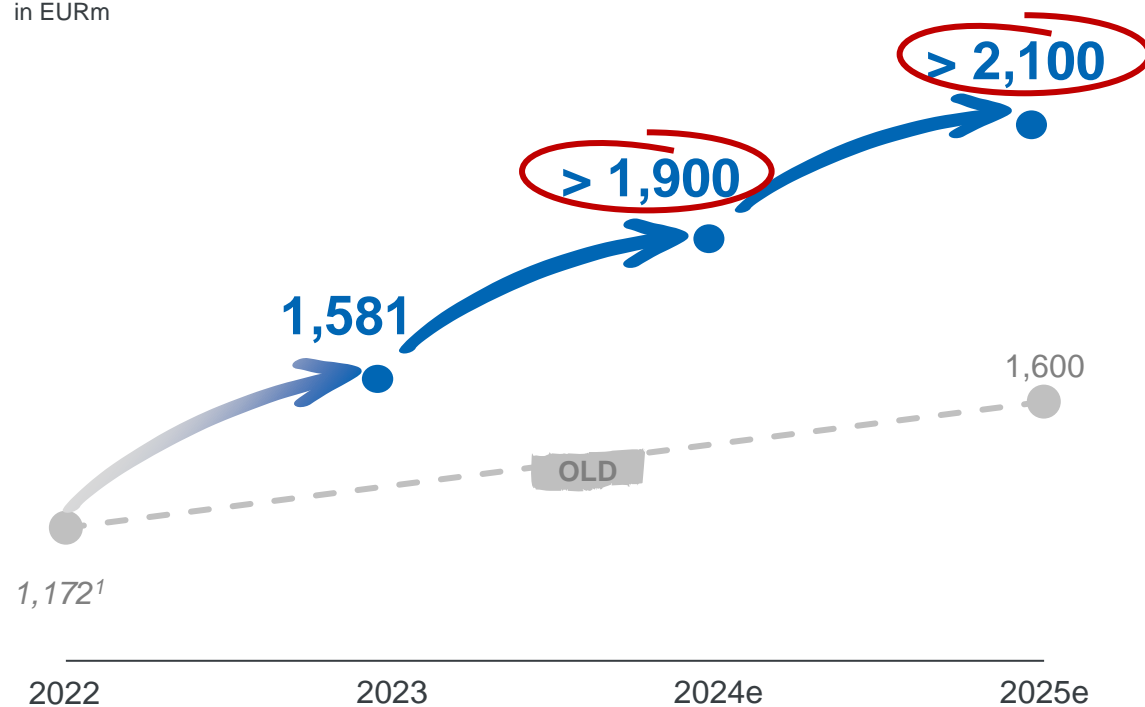


Note: All targets are subject to large losses not exceeding the large loss budget, no turbulences on capital markets, and no material currency fluctuations. In addition, the targets may be subject to fluctuations due to the application of the IFRS 9 accounting standard for the valuation of the investment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

2 New earnings outlook 2024 and 2025

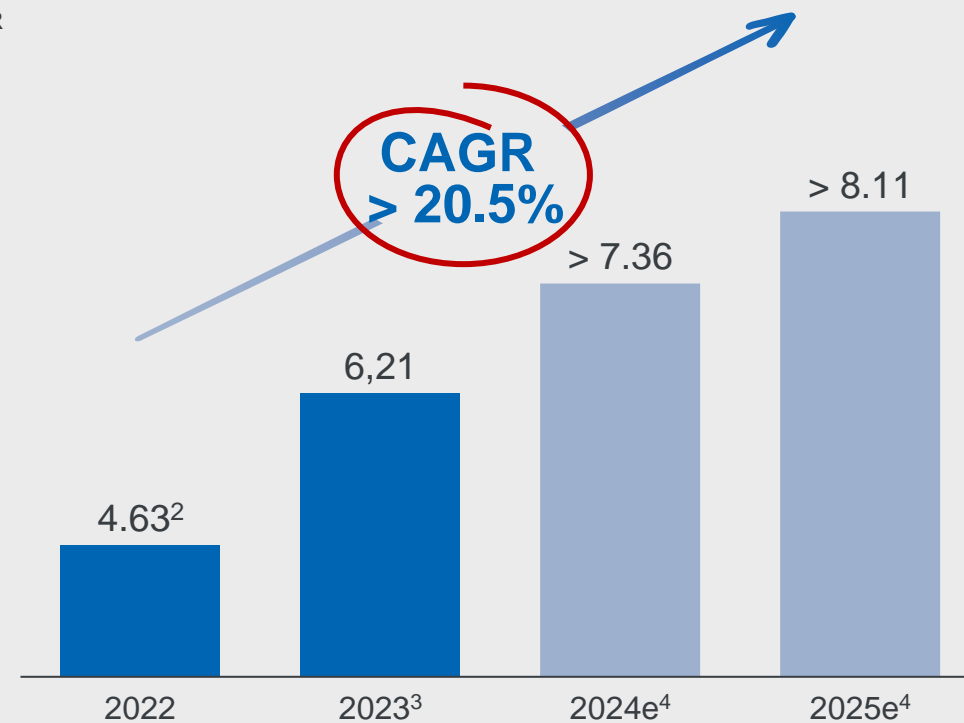
2022 – 2025e Net income guidance

in EURm



2022 – 2025e: Implied earnings per share

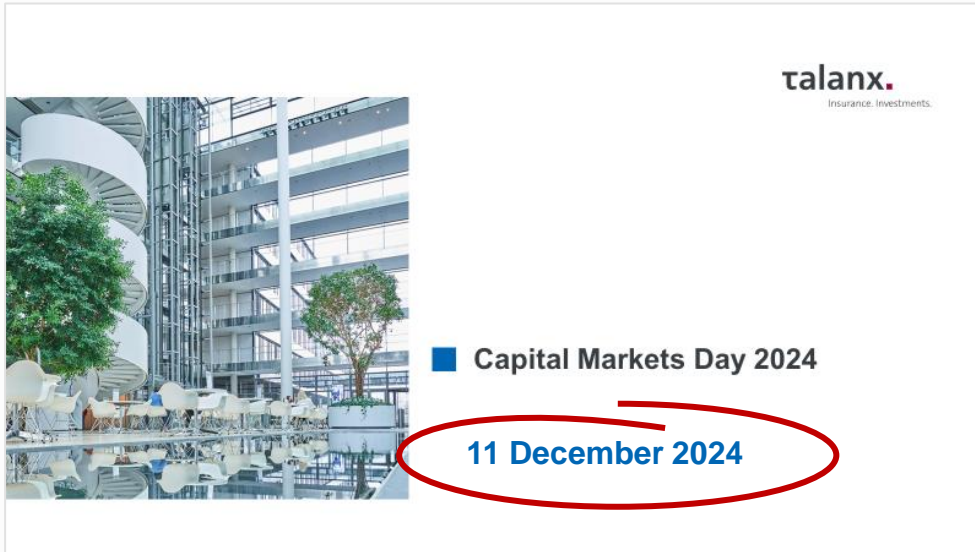
in EUR



¹ IFRS 4 | ² 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 | ³ Based on number of shares of 254,687,395 (weighted average) for 2023 | ⁴ Based on number of shares of 258,228,991 for periods 2024e and 2025e

2 ... with new financial mid-term targets coming @ CMD 2024

Capital Markets Day 2024



New financial mid-term targets



Return on Equity



Net income



Dividend

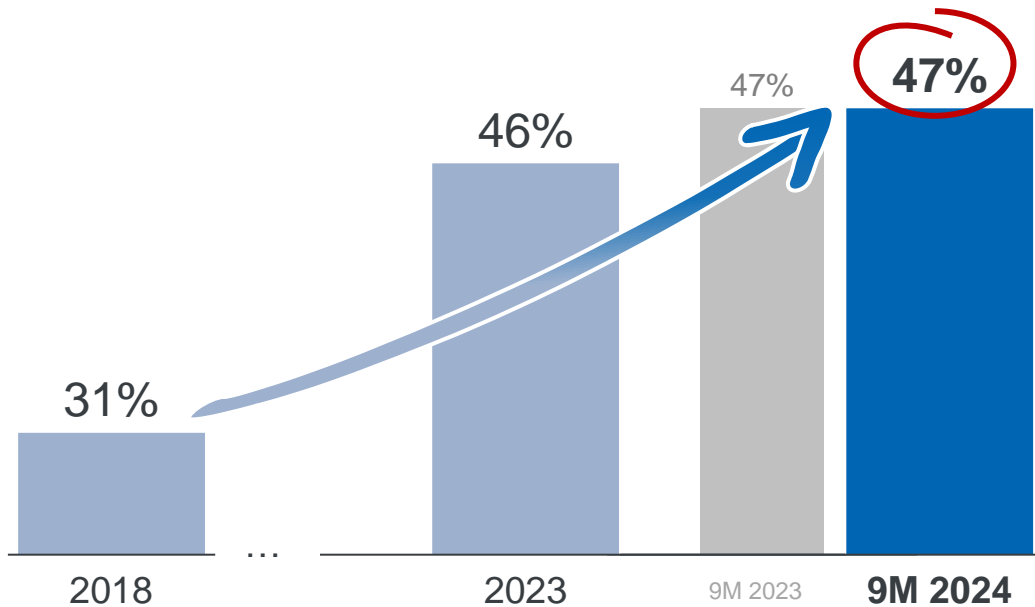
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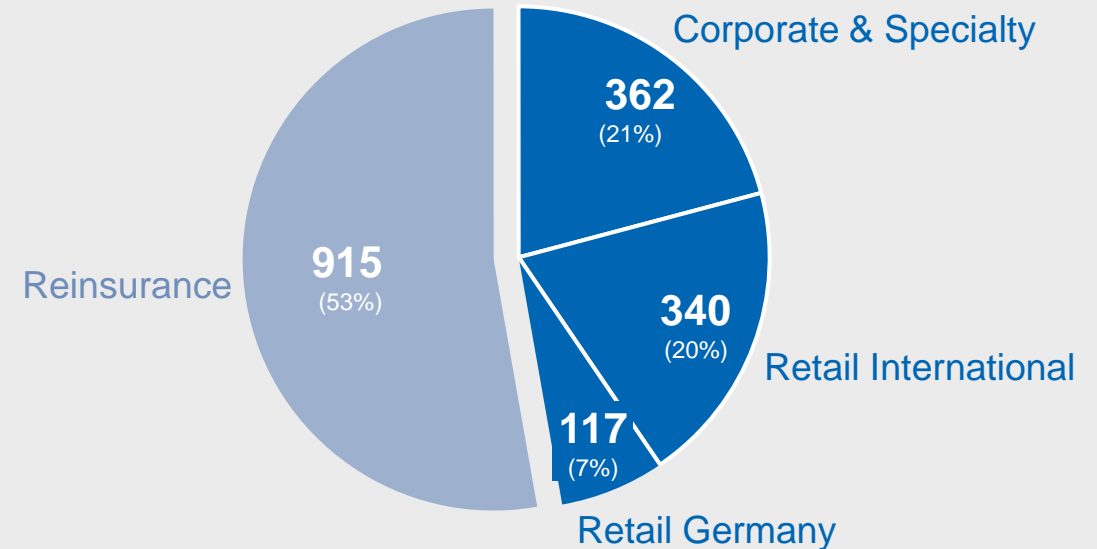
2 Close to 50/50 profit split between Primary Insurance and Reinsurance

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

Retail International

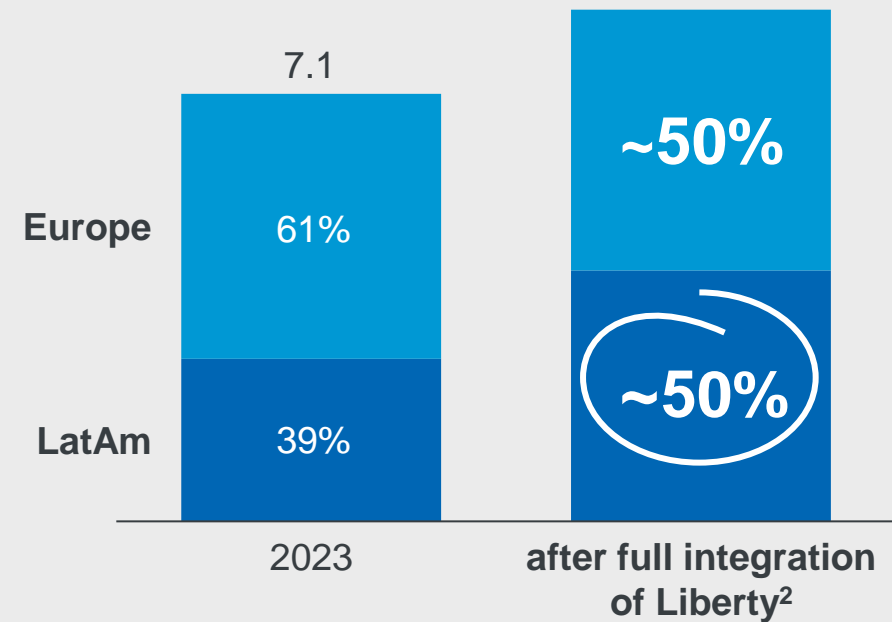
3 Now no. 2 in Retail P/C in LatAm and more balanced business mix

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

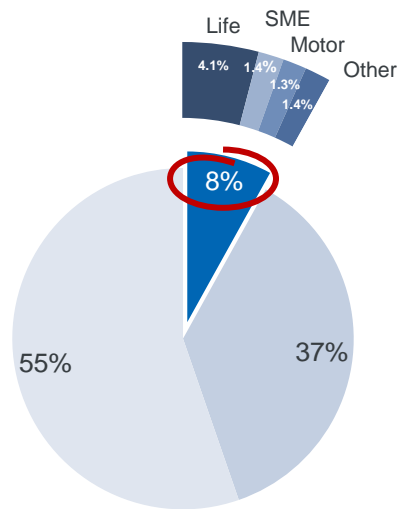
³ Pro-forma, closing of Liberty acquisition occurred on 1 March 2024

Retail Germany

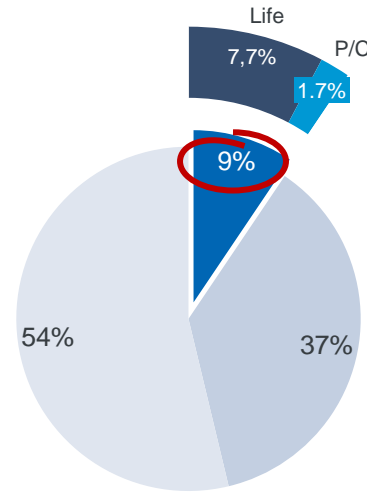
3 Solid profitability with significant cash contribution to the group

Group insurance revenue¹

2023 ■ Retail Germany ■ Other Primary ■ Reinsurance

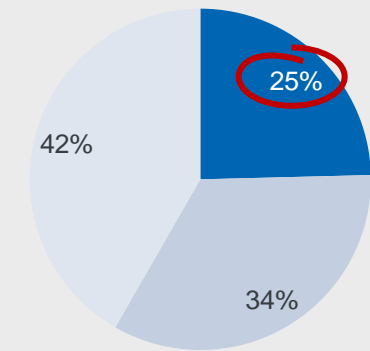


Group net income²



Group cash contribution³

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



Note: Numbers may not add up due to rounding differences

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

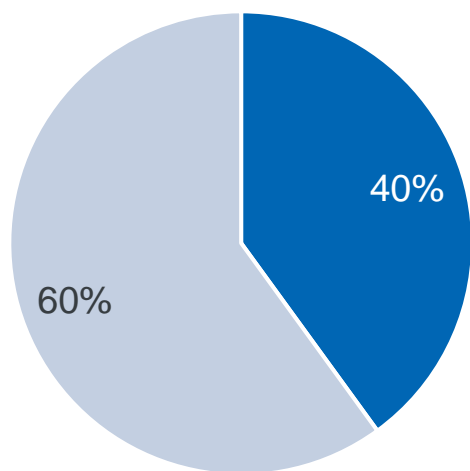
3 Percentages are calculated in percent of cash contributions to Talanx AG adjusted for contribution from Corporate Operations (mainly Ampega)

Corporate & Specialty

3 Strong growth in 2023 driven by good new business and rate changes

Sources of growth

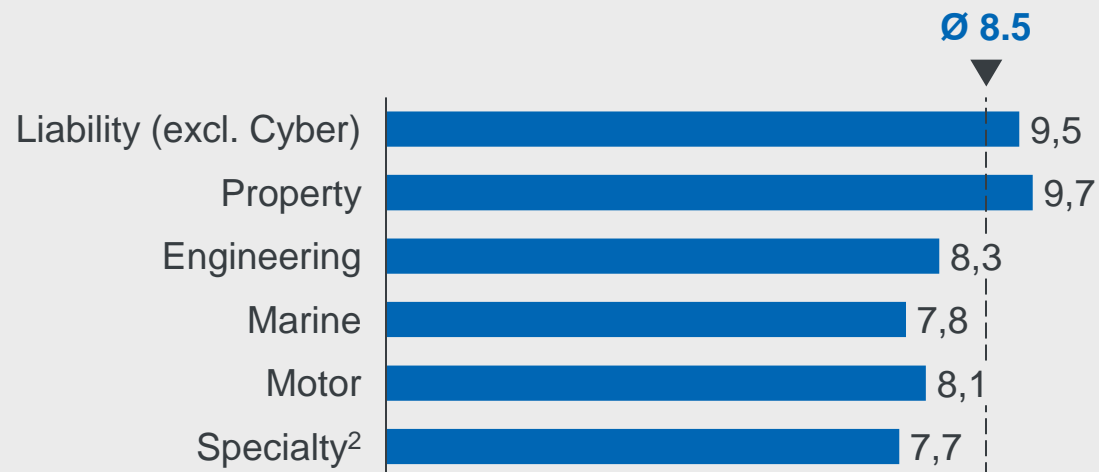
in % of revenue growth 9M 2024 vs. 9M 2022



Net new business Rate changes

Risk-adjusted rate changes¹

9M 2024, YTD, in %



¹ For risk renewing between 1 Jan and 30 Sep 2024. After cancellations and change of share and considering effects of premium, fees (exception Casualty, Specialty) and equivalents. Engineering for Annuals only (excl. project business) |

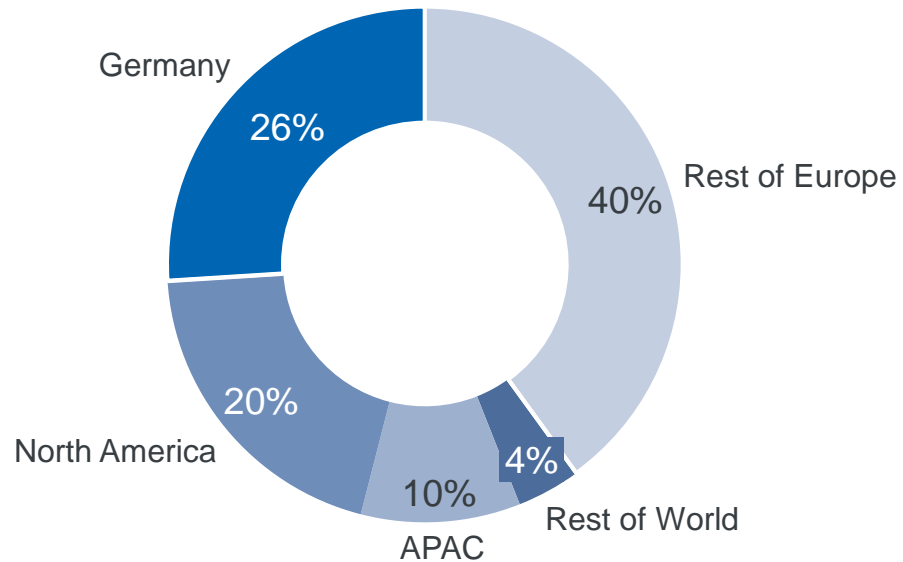
² Specialty data for 6M 2024

Corporate & Specialty

3 Well diversified business portfolio across regions and lines of business

Insurance revenue by region¹

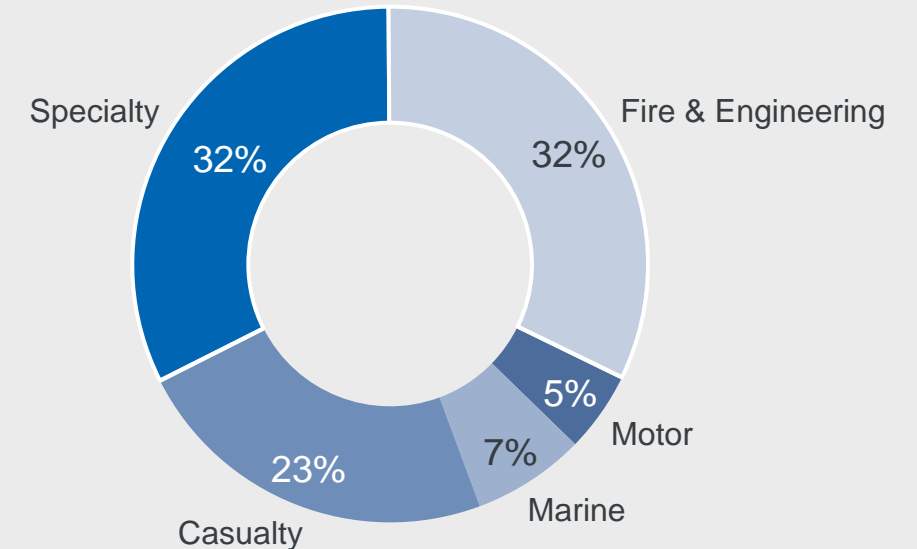
2023



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

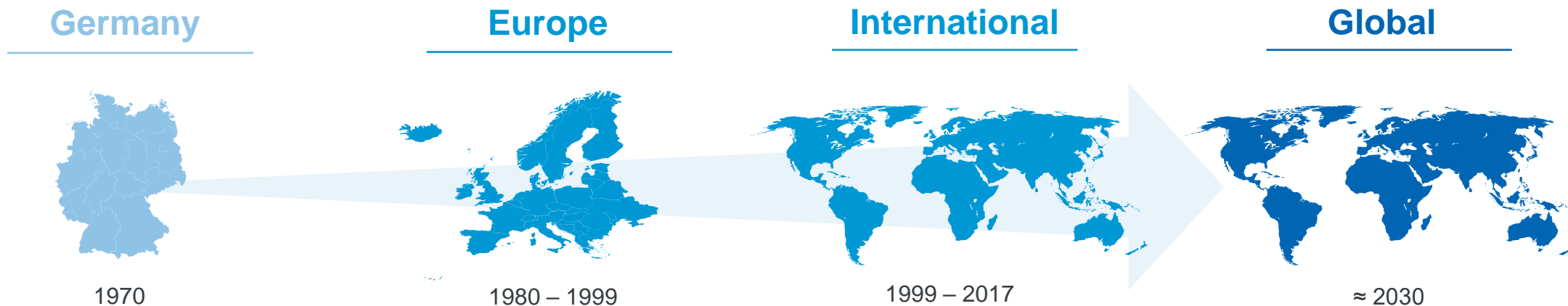
Insurance revenue by line of business

2023



Corporate & Specialty

3 Global Player – accelerating global growth



Industrial Lines, insurance revenue, 2024e, in EUR bn



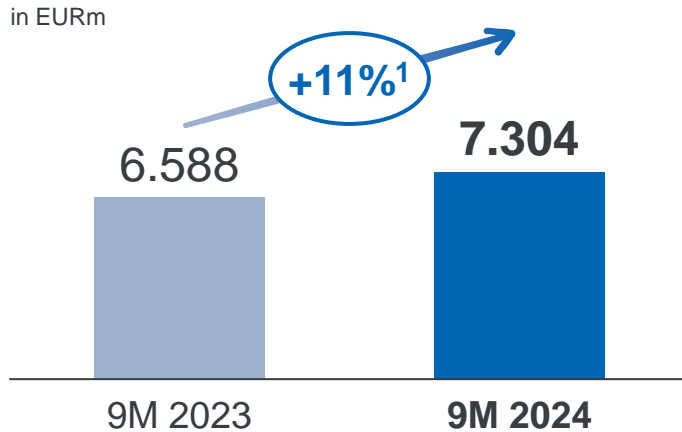
**> 5,000
International
programs**

Note: Non-Specialty insurance revenue on unconsolidated basis

Corporate & Specialty

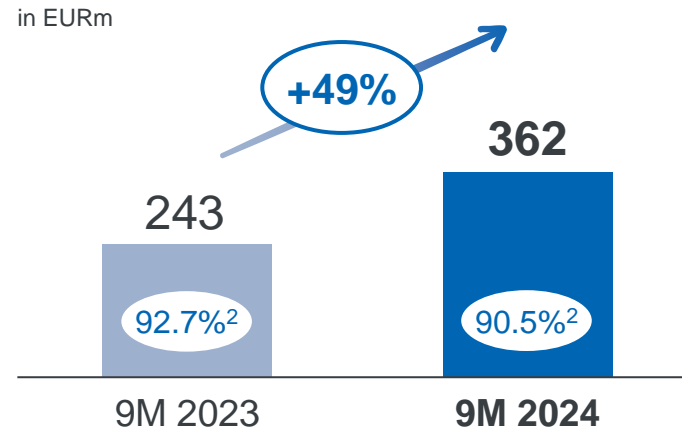
3 Profitable growth based on strong underwriting

Insurance revenue



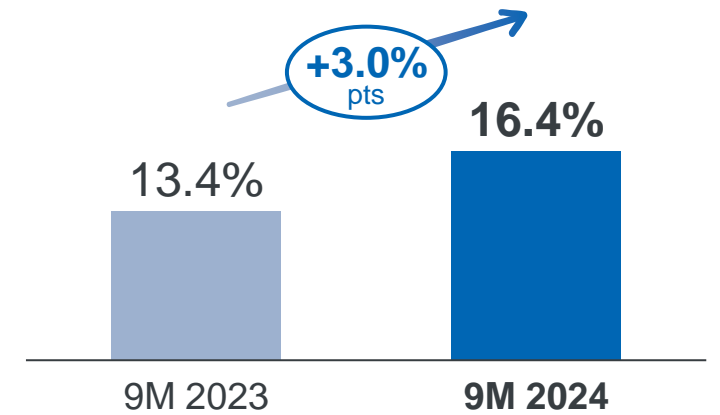
Rate changes
compensate claims inflation

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

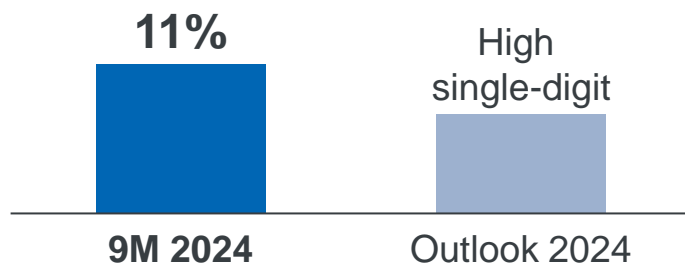
1 Currency-adjusted: +11% | 2 Combined ratio (net / gross): Insurance service expenses after reinsurance divided by insurance revenue before reinsurance | 3 Incurred large losses 9M 2024: EUR 313m (9M 2023: EUR 267m) translates into 4.3%-pts (9M2023: 4.1%-pts) vs booked budget 9M 2024 EUR 361m (9M 2023: 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%

Corporate & Specialty

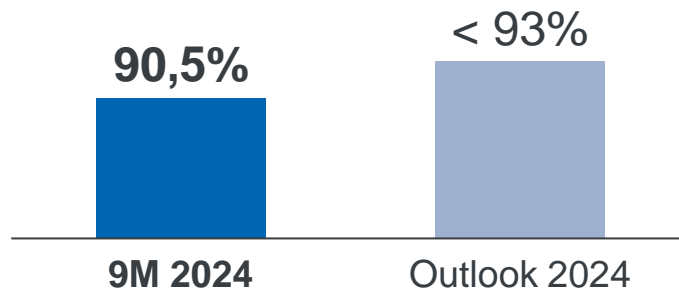
3 Confident to outperform FY 2024 targets

Insurance revenue growth

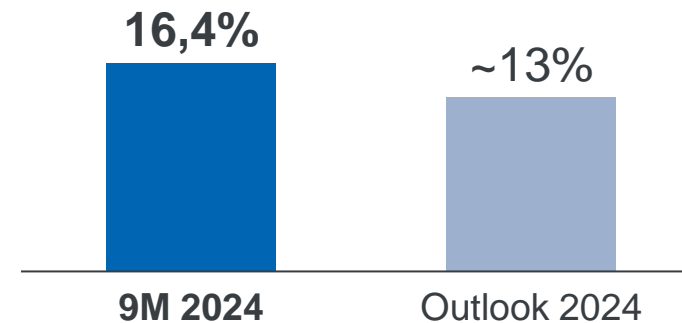
(FX-adjusted)



Combined ratio¹



Return on equity



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

1 Combined ratio (net / gross): Insurance service expenses after reinsurance expenses divided by insurance revenue before reinsurance

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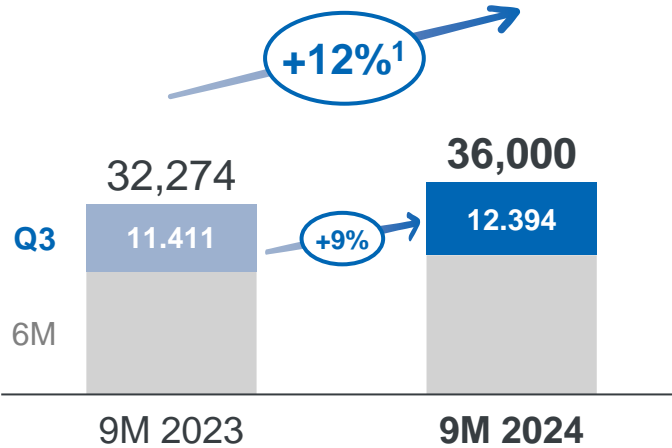


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4 9M results at a glance: Profits at new record level

Insurance revenue

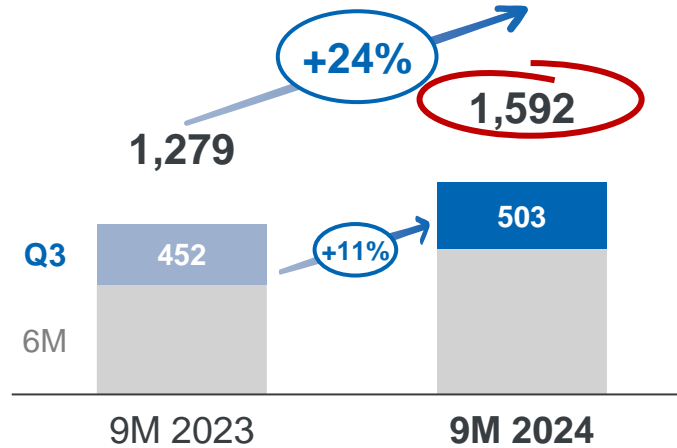
in EURm



Primary Insurance remains key top-line driver²

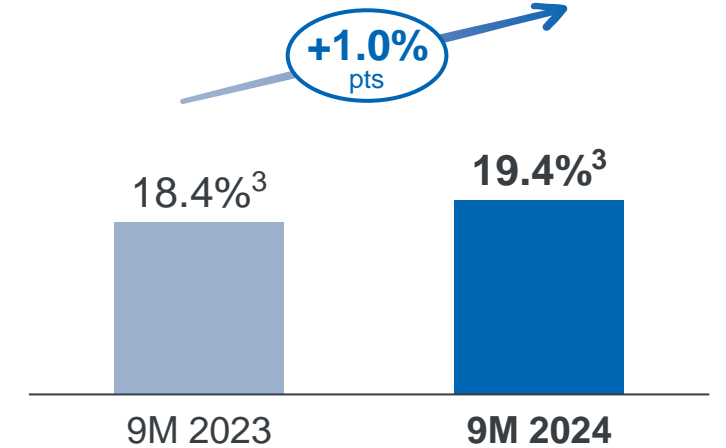
Group net income

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)

4 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	∑ 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

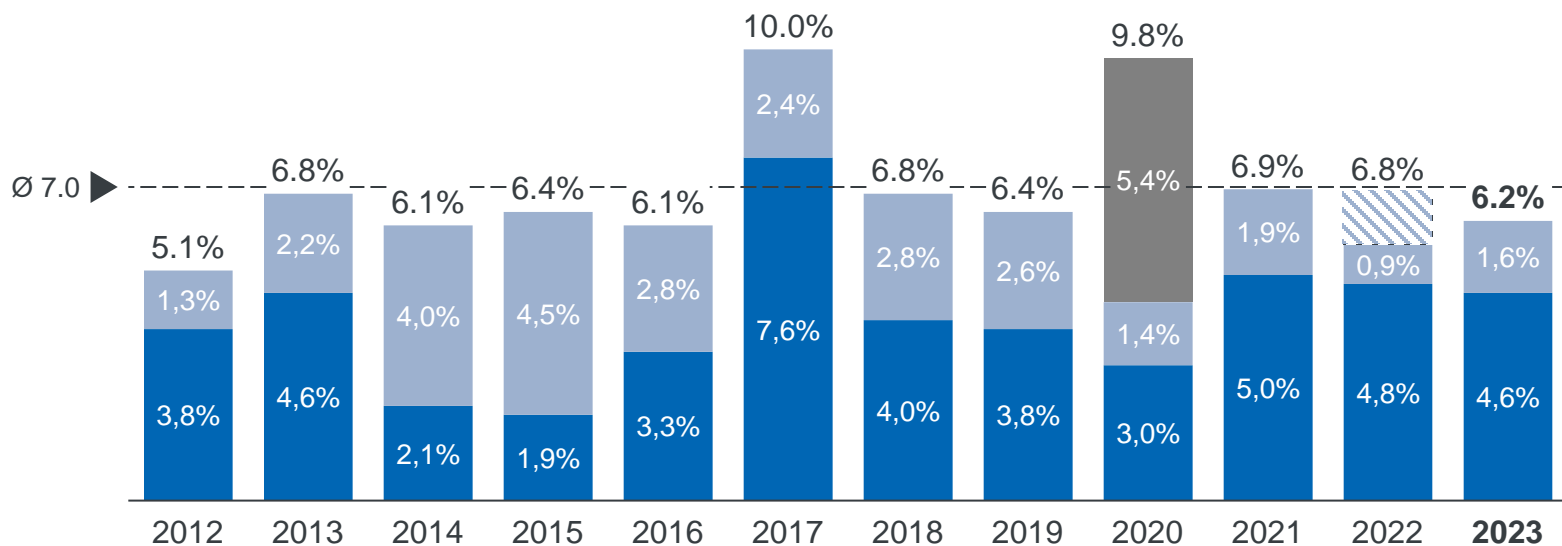
Note: Primary Insurance is the sum of Corporate & Specialty, Retail Germany and Retail International. Percentages are calculated in percent of Group net income adjusted for Corporate Operations and Consolidation

4 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



Largest NatCat losses in 2023:

- 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

4 Large loss detail 2023

Net losses in EURm, 2023 (2022)	Corporate & Specialty	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

4 Large loss detail 9M 2024

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

4 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

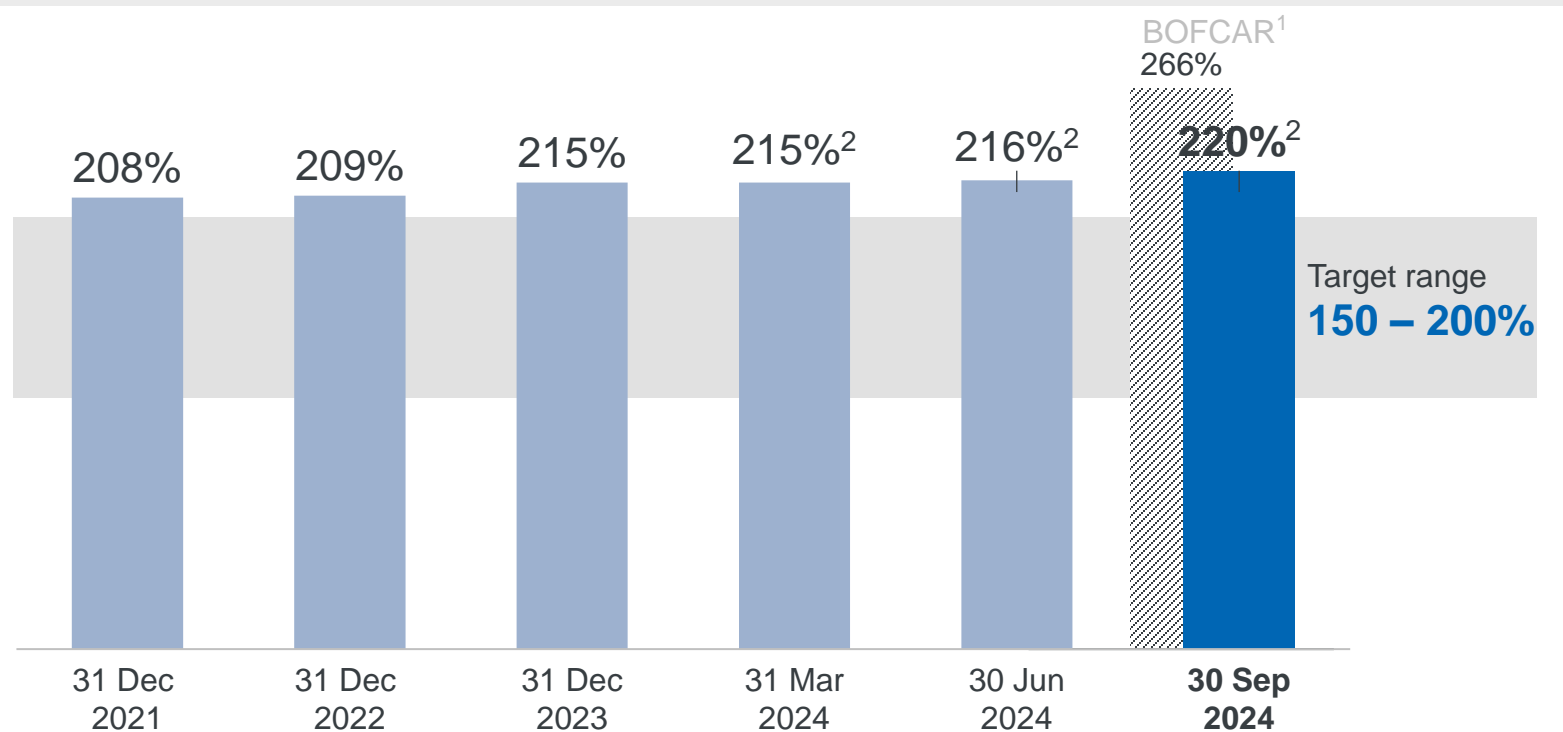
	2019	2020	2021	2022 ⁵	2023
Talanx Primary Group³	6.2%	8.4%	8.8%	7.4%	8.8%
Reinsurance (Hannover Re)	5.6%	5.6%	5.2%	3.6%	5.0%
Talanx net⁴	5.8%	6.8%	6.5%	4.9%	6.3%

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

4 Capital position stable and strong

High solvency



Strong ratings

S&P Global
Ratings

A+
(stable)

AM
BEST
SINCE 1899

A+
(stable)

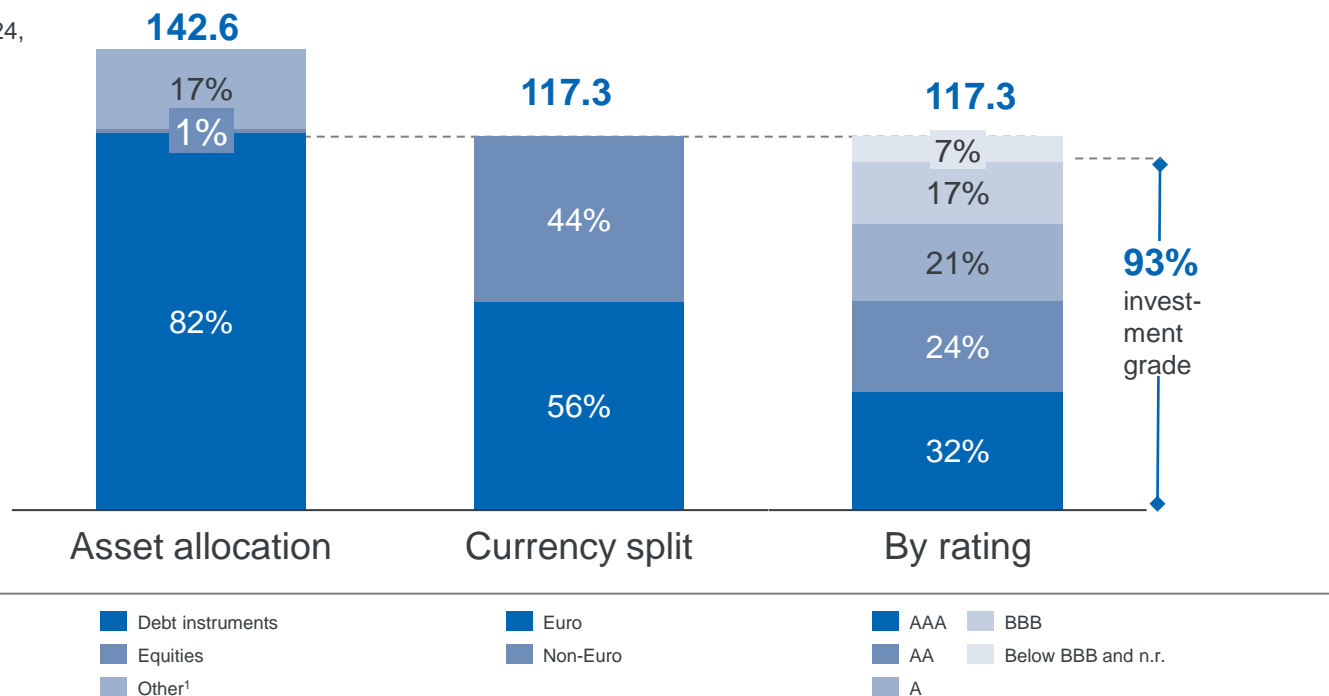
Note: Insurer Financial Strength Rating

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.

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

Investments for own risk

As of 30 Sep 2024,
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

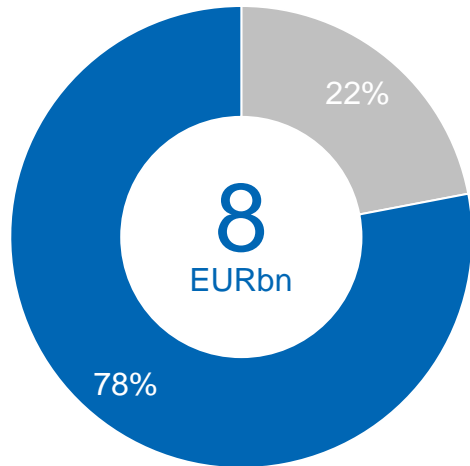
¹ Includes mainly private equity, real estate and infrastructure investments

4 Real estate portfolio

By type

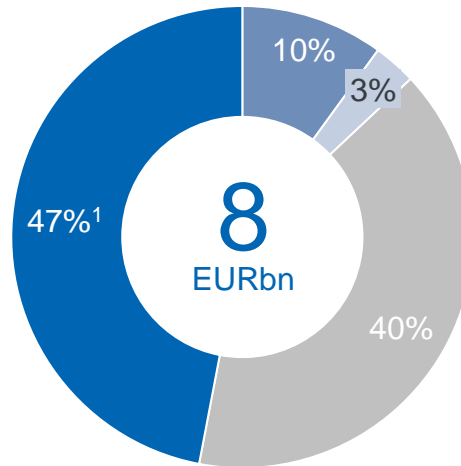
As of 31 Dec 2023

- Directly held real estate
- Real estate funds



By segment

- Retail Germany
- Reinsurance
- Retail International
- Corporate & Specialty



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

4 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



4 Contact us



Bernd Sablowsky

Head of Investor Relations and M&A

+49 511 3747-2793

bernd.sablowsky@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




Anna Färber

Event Management

+49 511 3747-2227

anna.farber@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

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4 Details on reserve review by WTW

(as per pages 7 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

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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.

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