



# Talanx:

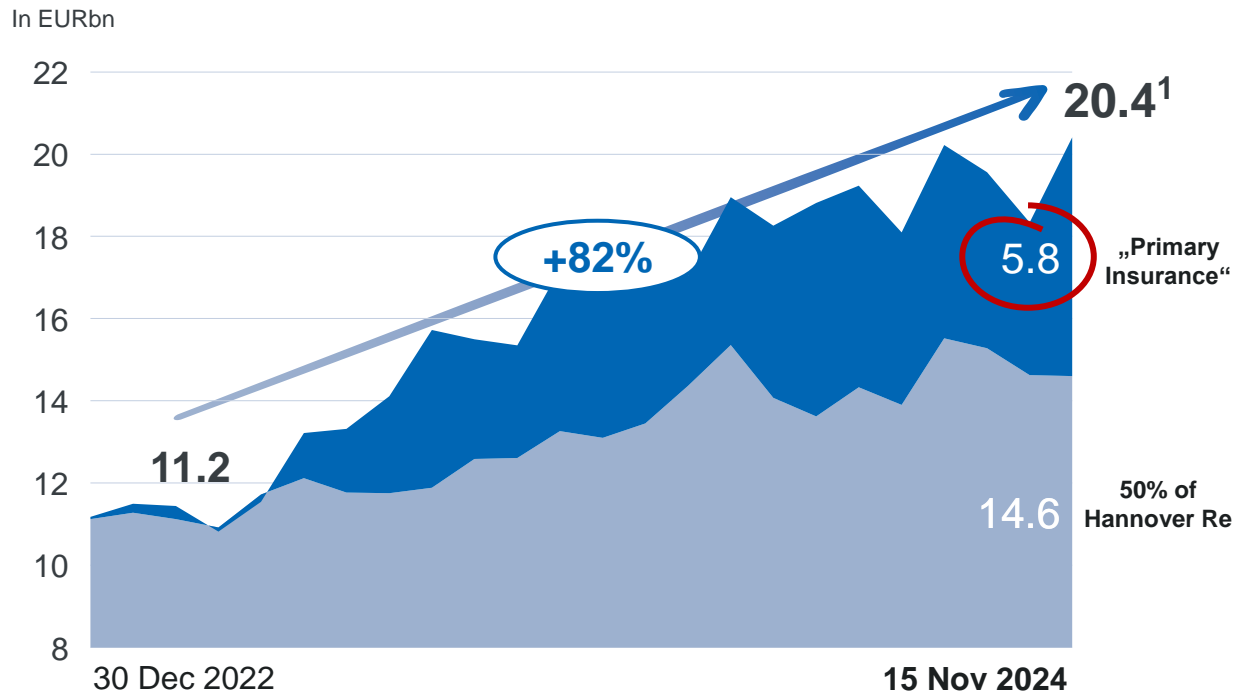
## ■ Sustainable profitability

Berenberg European Conference | Pennyhill Park, 4 December 2024

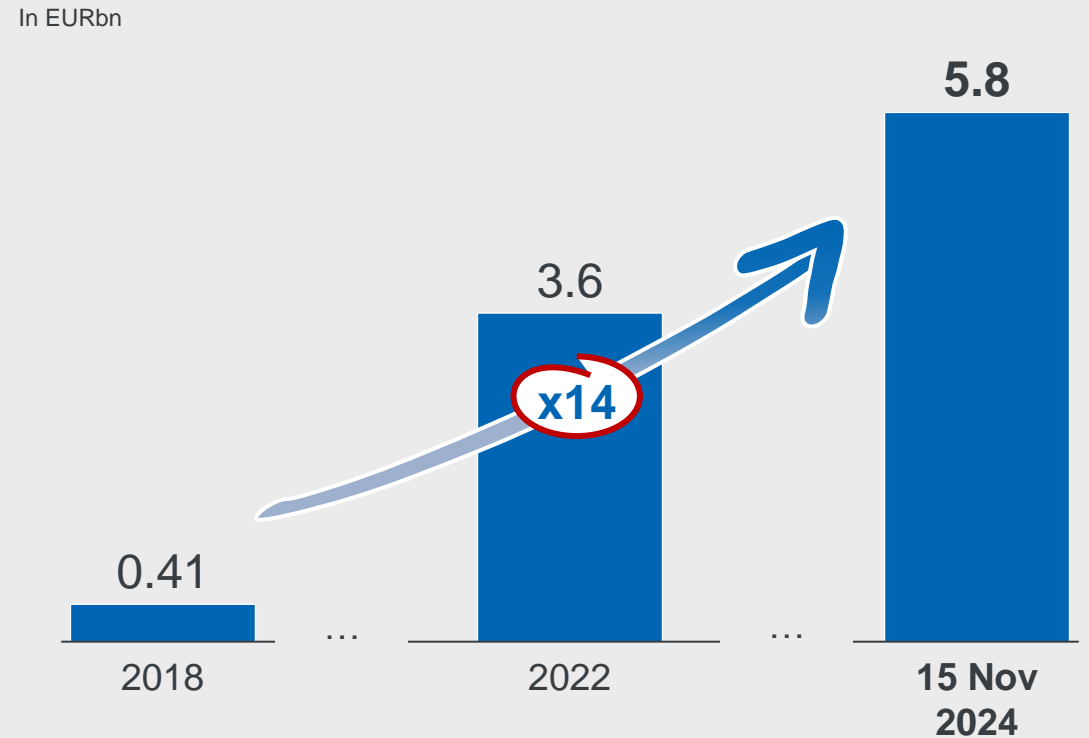
Edgar Puls, CEO Corporate & Specialty

# 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.

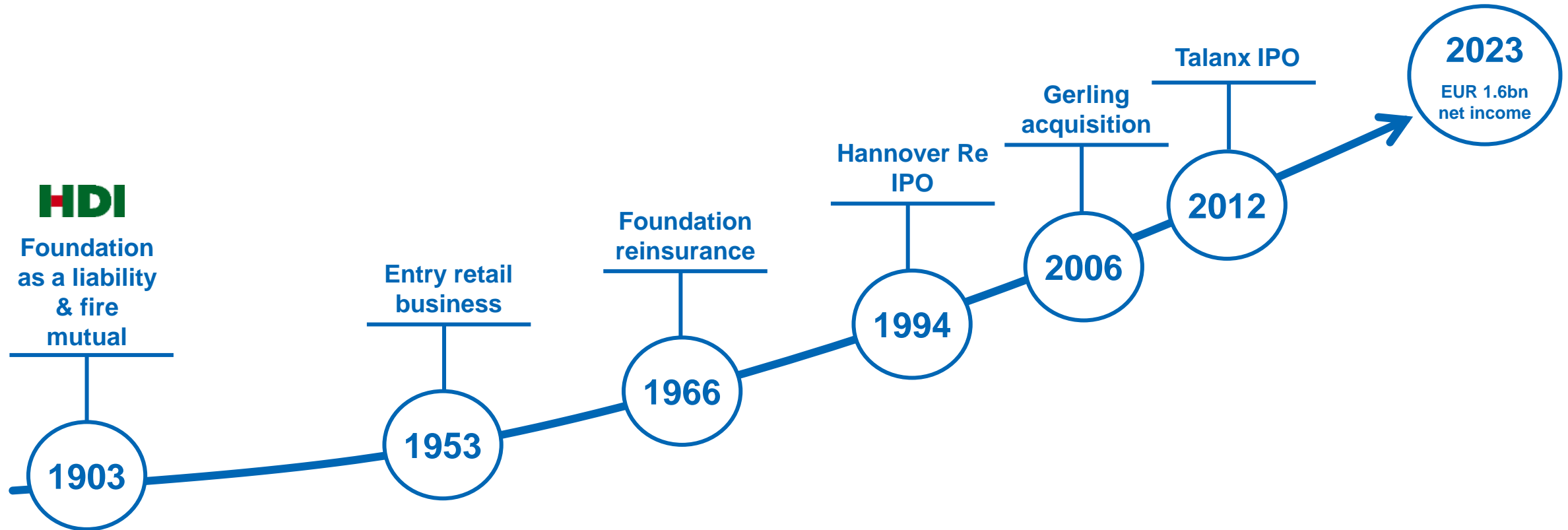
1 Market capitalisation as of 15 November 2024 | 2 Implied valuation of Primary Insurance = EUR 5.8bn (based on Hannover Re market capitalisation of EUR 29.0 bn as of 15 November 2024)

# Agenda

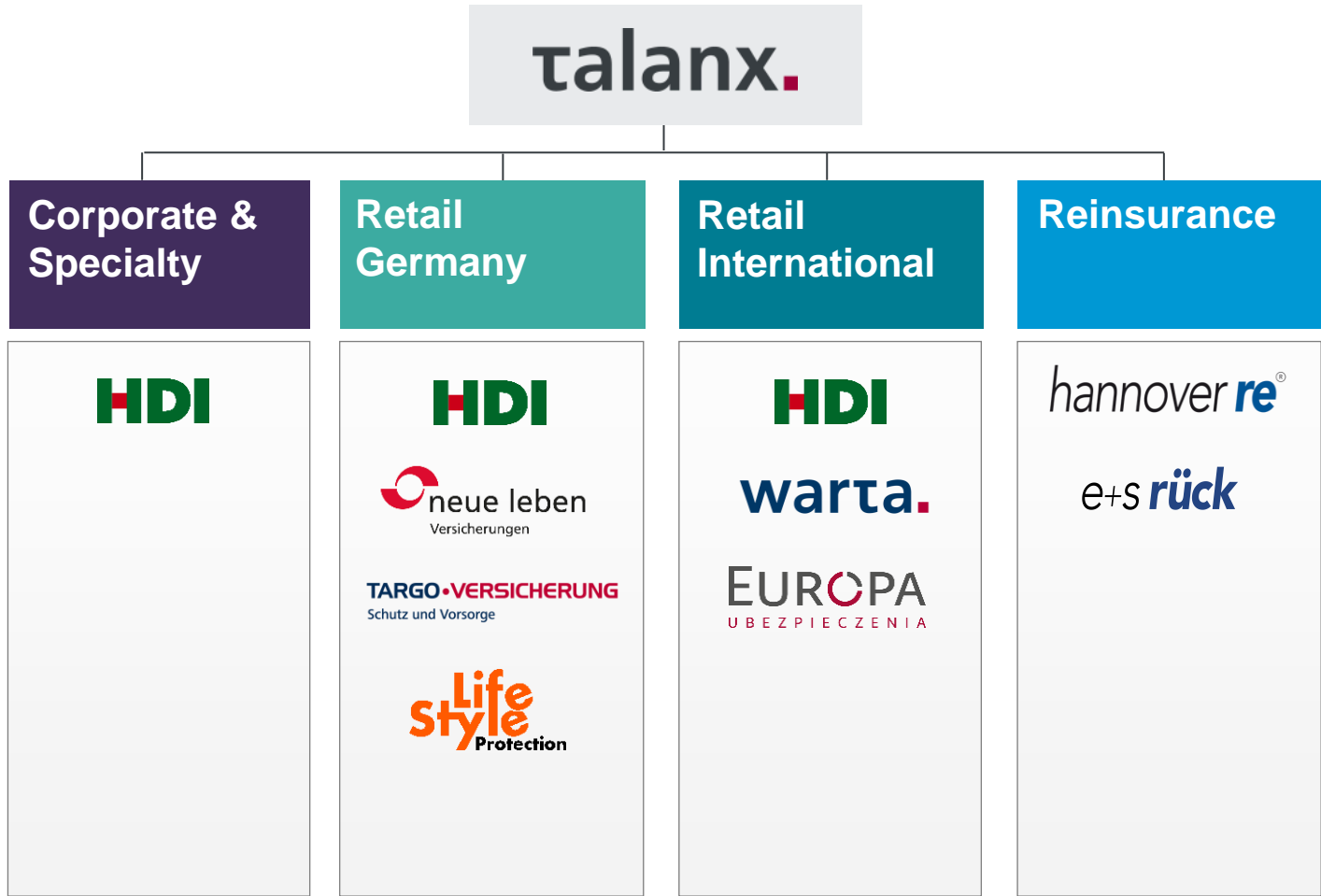


- 1** Talanx at a glance
- 2 Highlights from 9M 2024 results / Outlook
- 3 Primary segments / Deep dive Corporate & Specialty
- 4 Appendix

# 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 Europe<sup>1</sup>

**~75%**

in hard B2B markets

More than

**175 countries**

**~ 29,000**

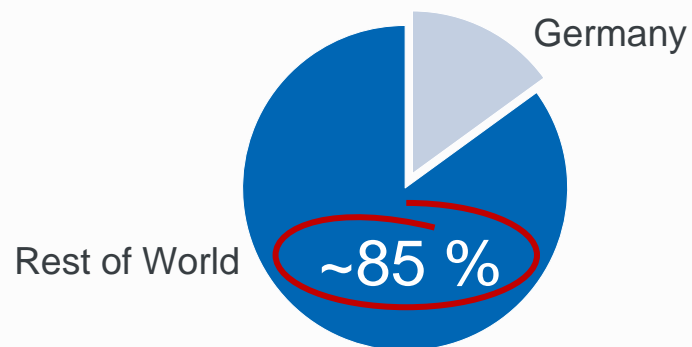
employees worldwide

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

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

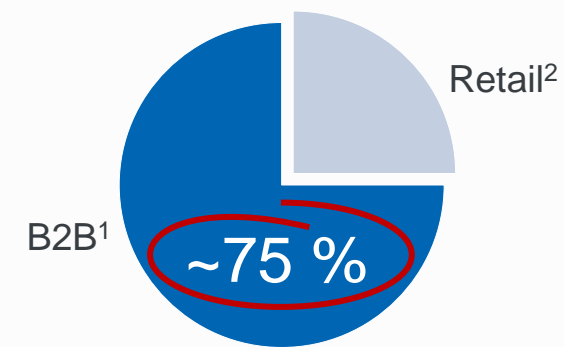
## Insurance revenue mix (2023)

### Diversification



**~85 % outside Germany**

### Type of business



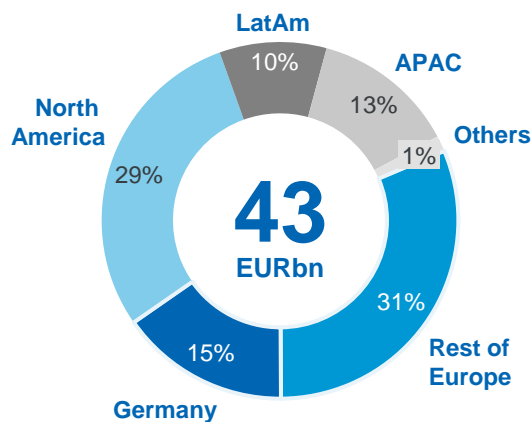
**~75 % in hard B2B<sup>1</sup> markets**

Note: Percentages are calculated in percent of Group insurance revenue, adjusted for Corporate Operations and Consolidation  
1 B2B: 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

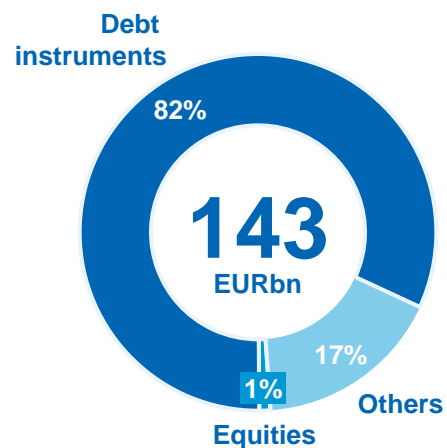
Insurance revenue, 2023, in EURbn



**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 2024<sup>1</sup>



**Solid capitalisation**

## Ratings

Insurer financial strength rating (Talanx Primary Group)



**Strong ratings**

<sup>1</sup> 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



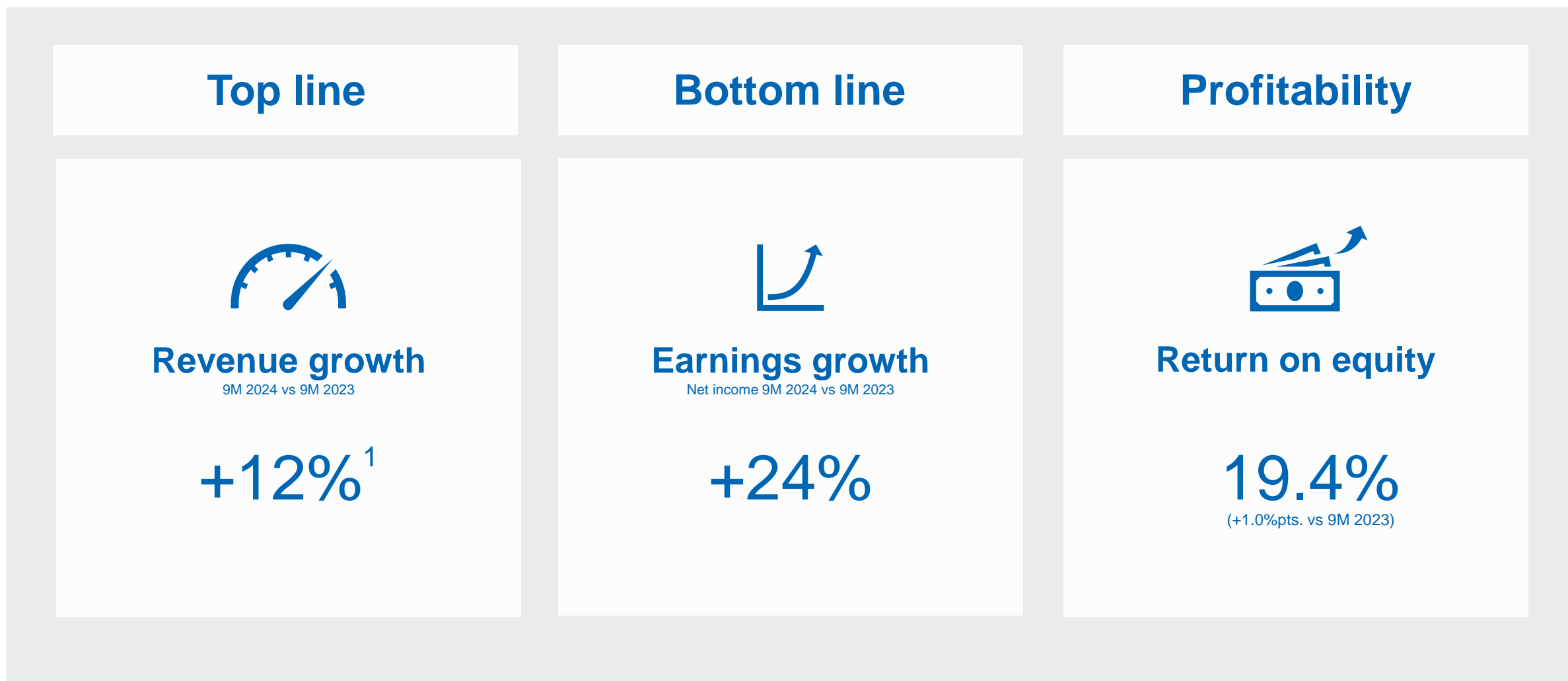
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## 2 Bottom line growing twice as fast as top line



<sup>1</sup> Currency-adjusted:13%

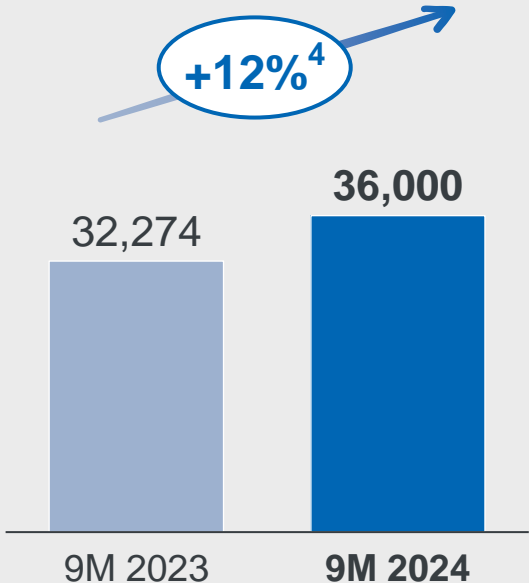
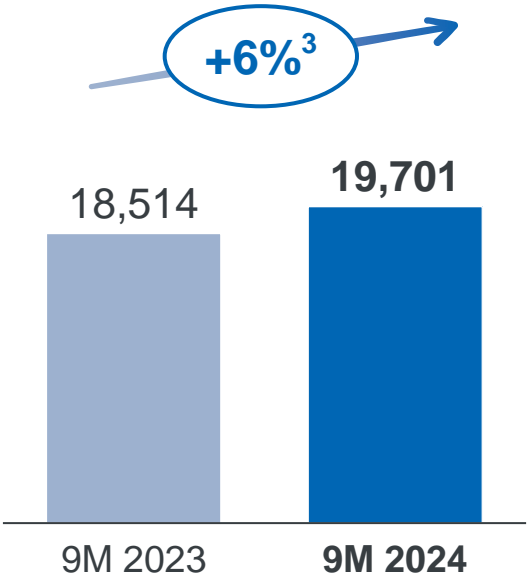
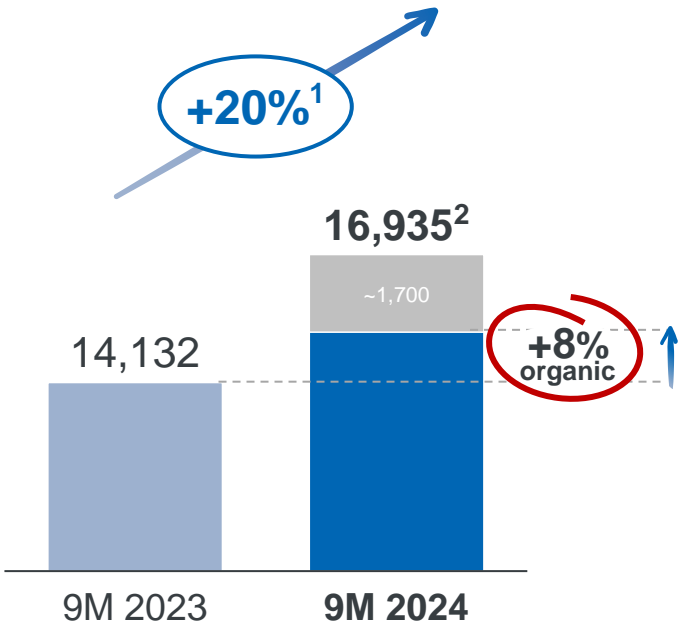
## 2 Primary Insurance is the key top-line driver

### Primary Insurance

### Reinsurance

### Group

Insurance revenue, in EURm

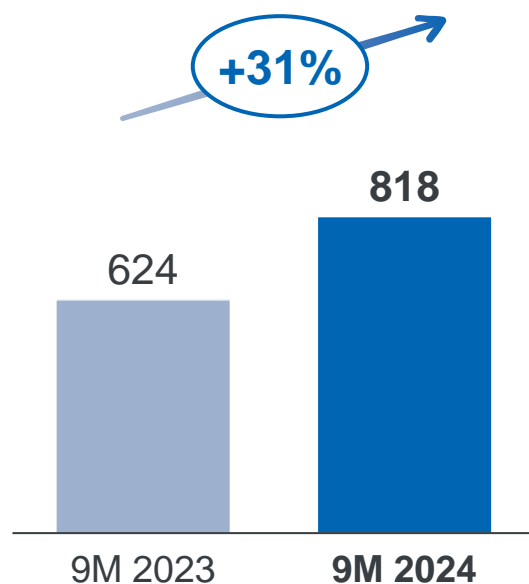


Note: Primary Insurance is the sum of Corporate & Specialty, Retail Germany and Retail International.  
 1 Currency-adjusted: +23% | 2 Thereof ~ EUR 1.7bn from acquisitions | 3 Currency-adjusted: +7% | 4 Currency-adjusted: +13%

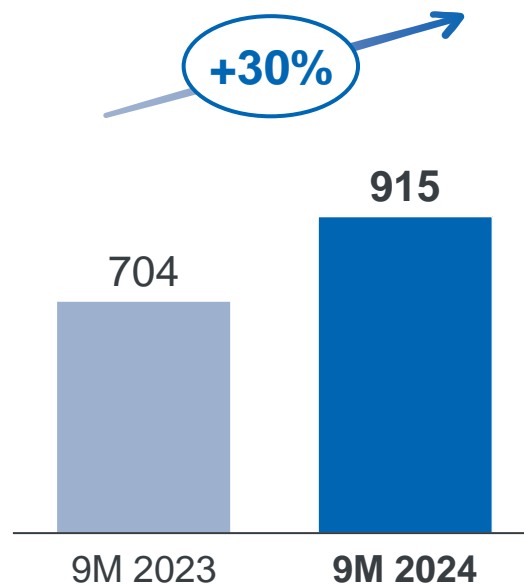
## 2 Profitability continues to rise strongly ...

### Primary Insurance

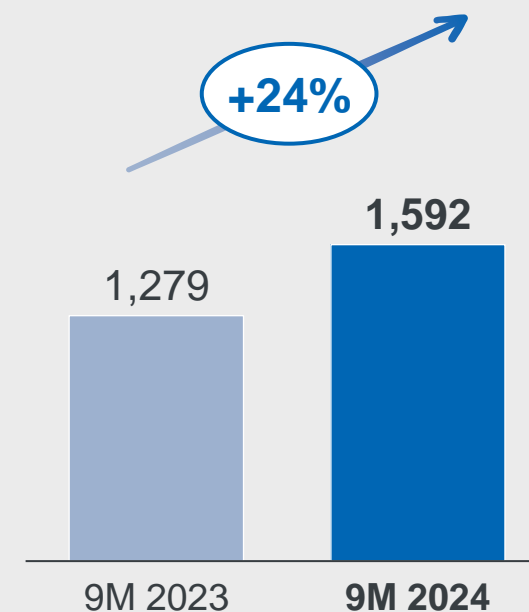
Net income, in EURm



### Reinsurance



### Group

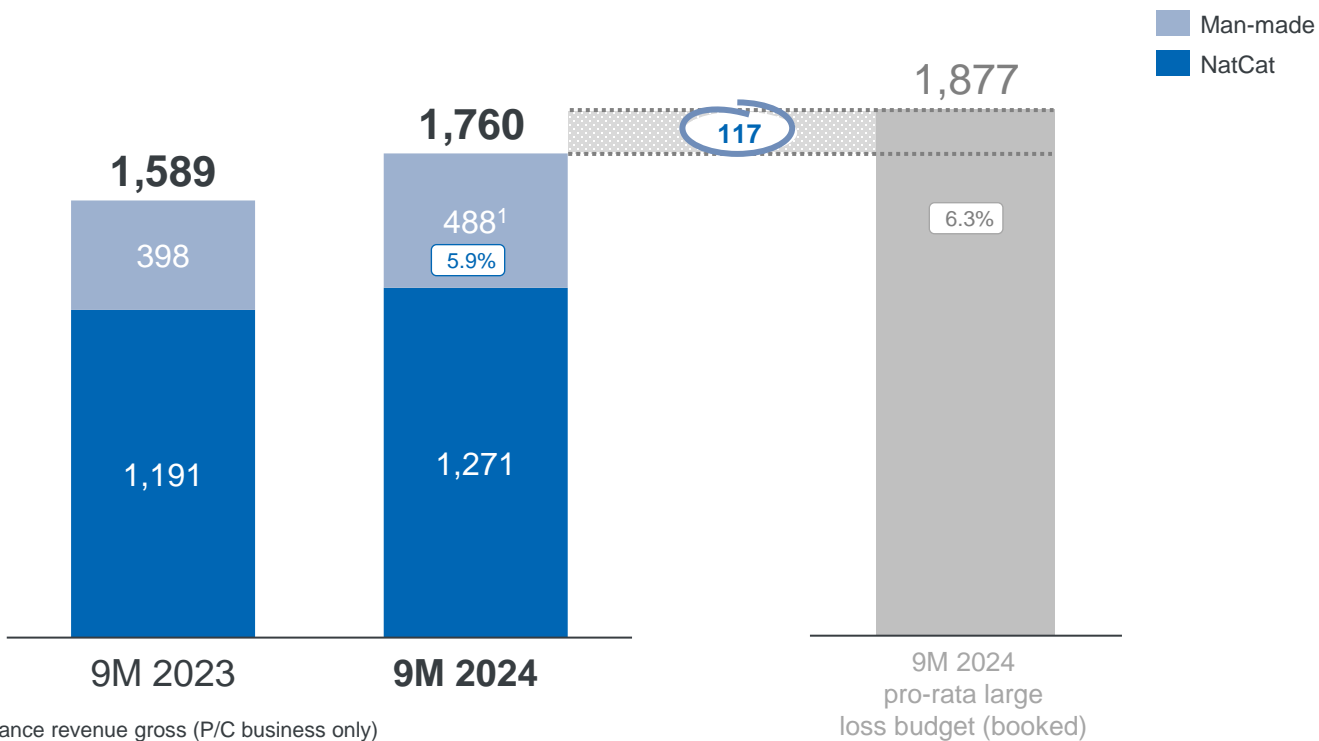


Note: Primary Insurance is the sum of Corporate & Specialty, Retail Germany and Retail International.

## 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 losses<sup>2</sup>

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

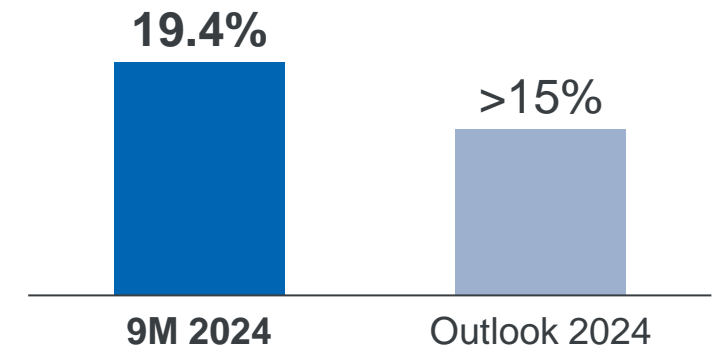
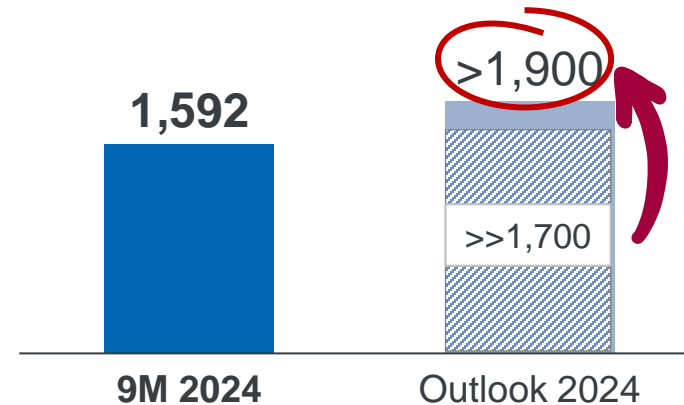
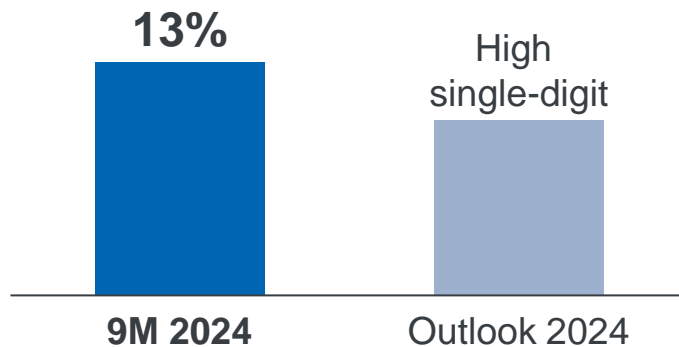
### Insurance revenue growth

(FX-adjusted)

### Group net income

### Return on equity

in EURm

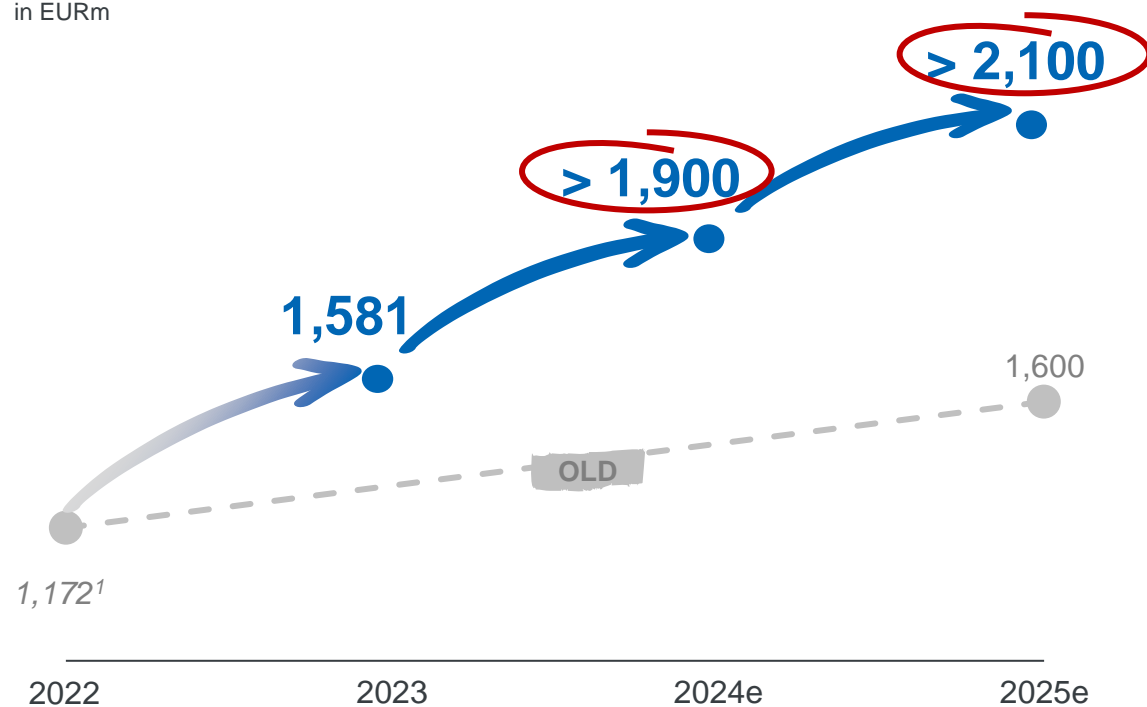


Note: All targets are subject to large losses not exceeding the large loss budget, no turbulences on capital markets, and no material currency fluctuations. In addition, the targets may be subject to fluctuations due to the application of the IFRS 9 accounting standard for the valuation of the investment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

## 2 New earnings outlook 2024 and 2025

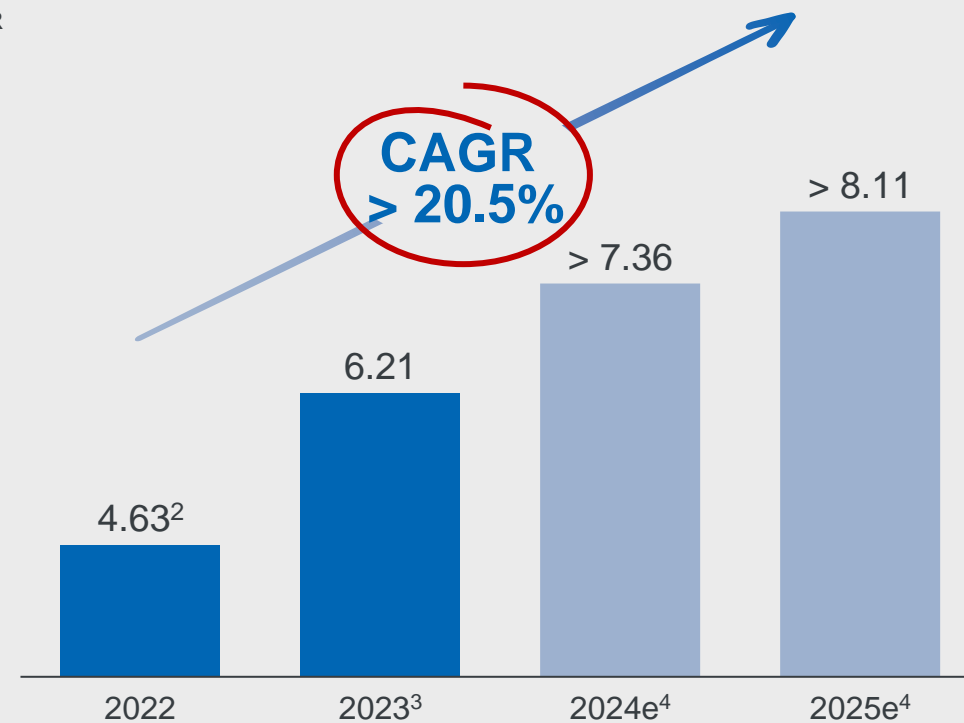
### 2022 – 2025e Net income guidance

in EURm



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

in EUR

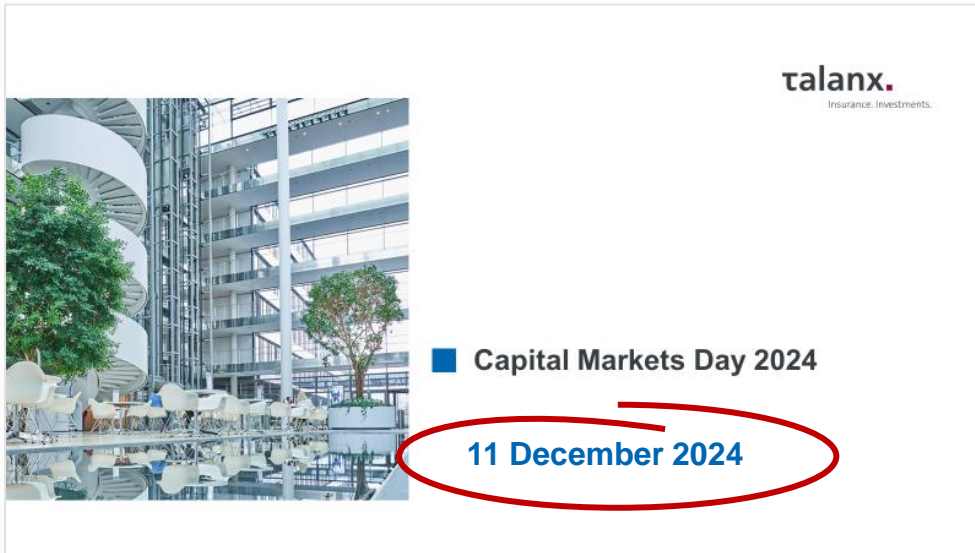


<sup>1</sup> IFRS 4 | <sup>2</sup> Based on IFRS 4 2022 net income of EUR 1,172m and number of shares of 253,120,747 (weighted average). IFRS 17 2022 net income of EUR 706m (EPS of EUR 2.79) represents no meaningful base for comparison given different treatment of management actions taken in 2022 under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



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

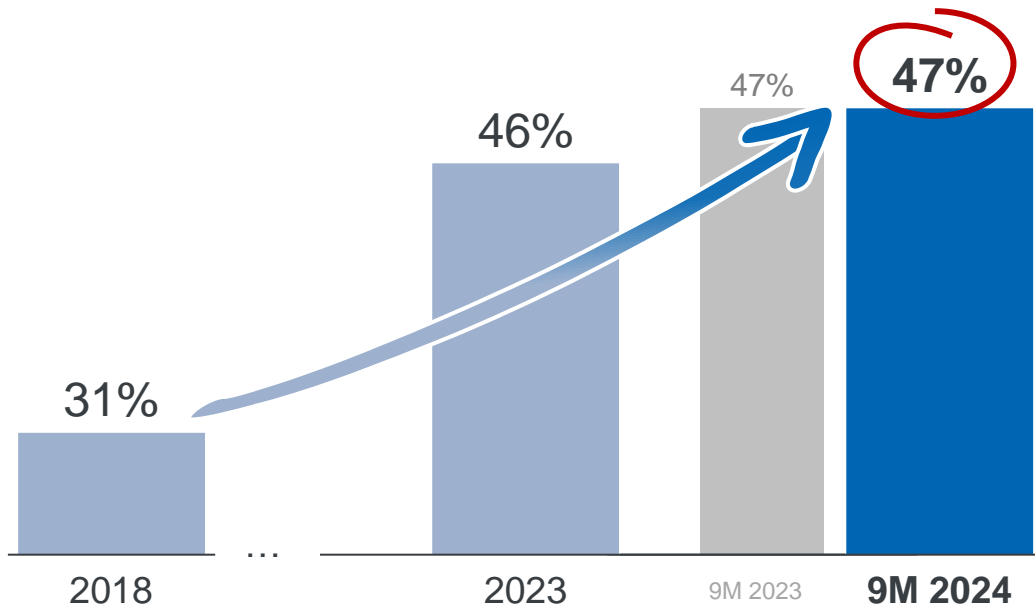
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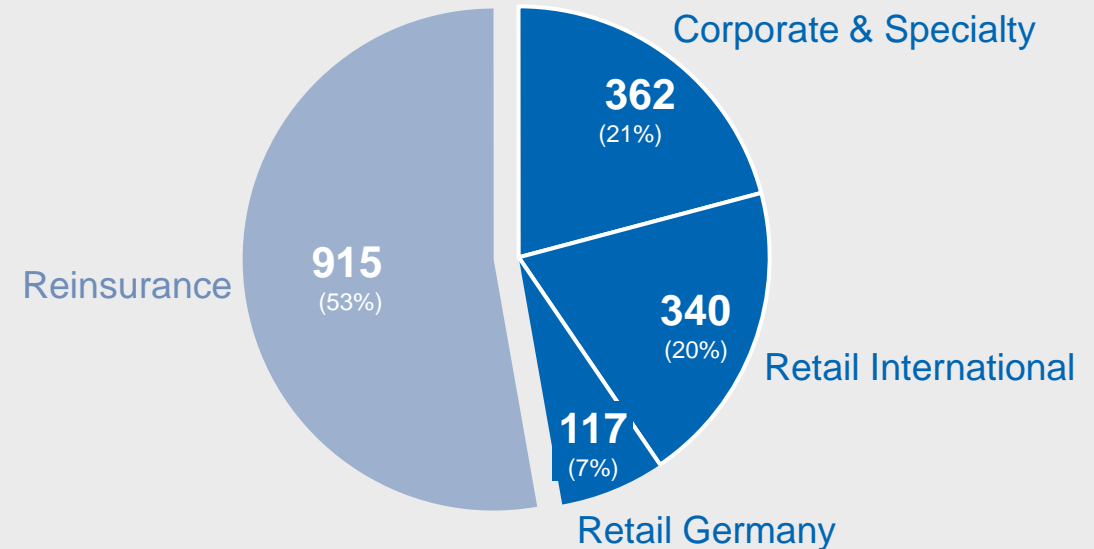
## 2 Close to 50/50 profit split between Primary Insurance and Reinsurance

### 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

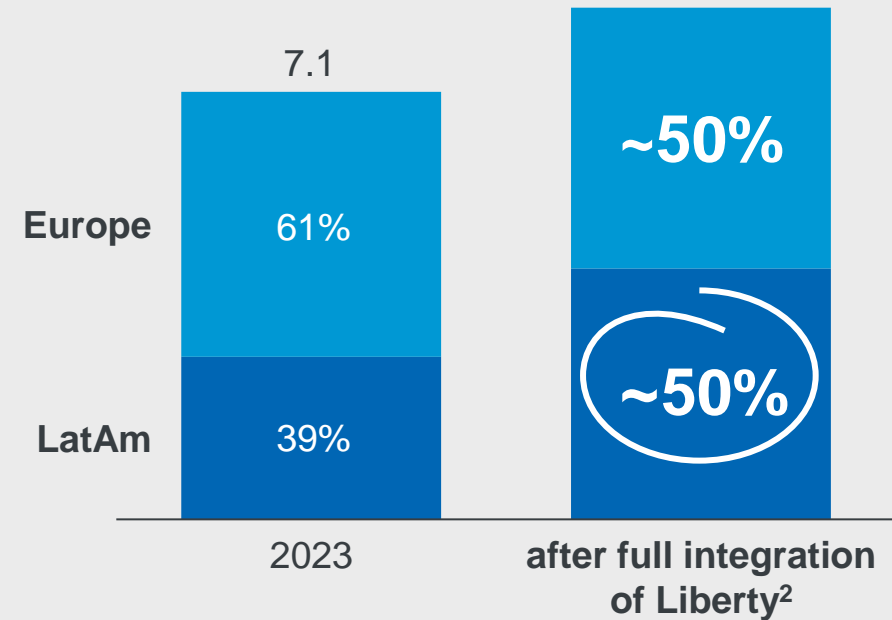
**3** Now no. 2 in Retail P/C in LatAm and more balanced business mix

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

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

## Regional business mix

Insurance revenue, in EURbn



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

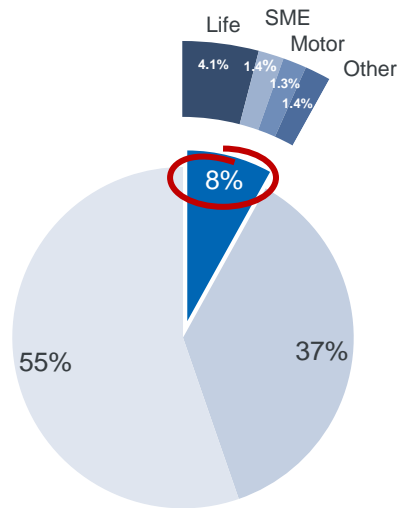
<sup>3</sup> Pro-forma, closing of Liberty acquisition occurred on 1 March 2024

# Retail Germany

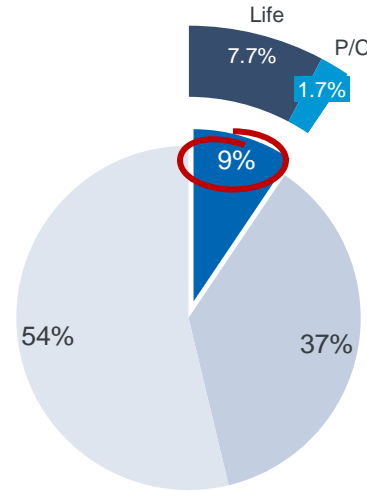
## 3 Solid profitability with significant cash contribution to the group

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

2023 ■ Retail Germany ■ Other Primary ■ Reinsurance

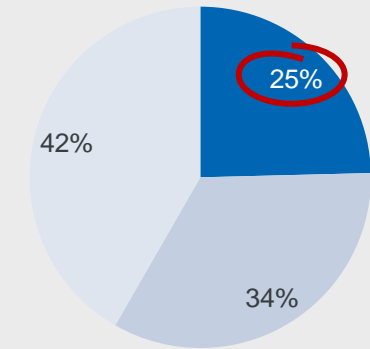


### Group net income<sup>2</sup>



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

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



Note: Numbers may not add up due to rounding differences

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

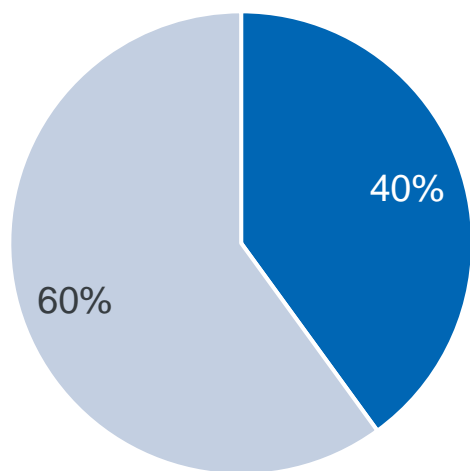
3 Percentages are calculated in percent of cash contributions to Talanx AG adjusted for contribution from Corporate Operations (mainly Ampega)

# Corporate & Specialty

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

### Sources of growth

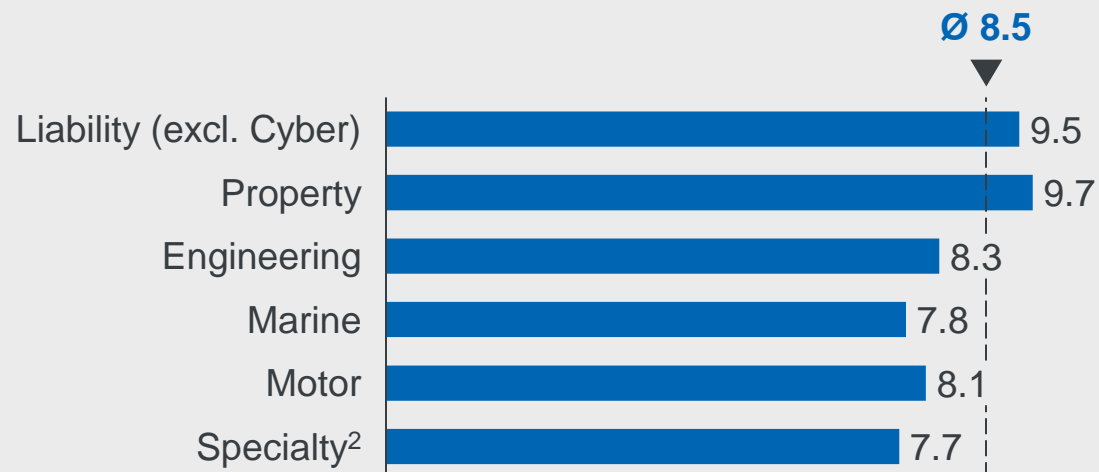
in % of revenue growth 9M 2024 vs. 9M 2023



Net new business Rate changes

### Risk-adjusted rate changes<sup>1</sup>

9M 2024, YTD, in %



<sup>1</sup> 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) |

<sup>2</sup> Specialty data for 6M 2024

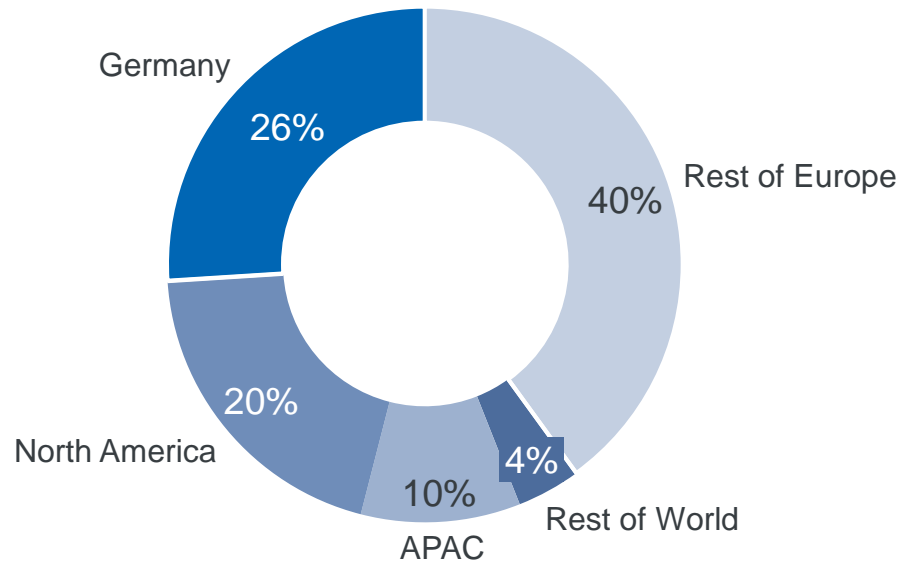


# Corporate & Specialty

## 3 Well diversified business portfolio across regions and lines of business

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

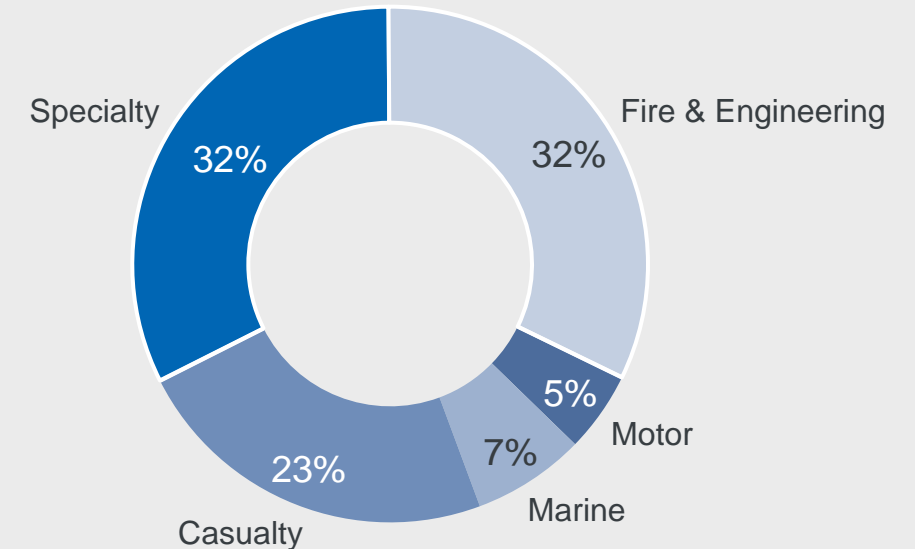
2023



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

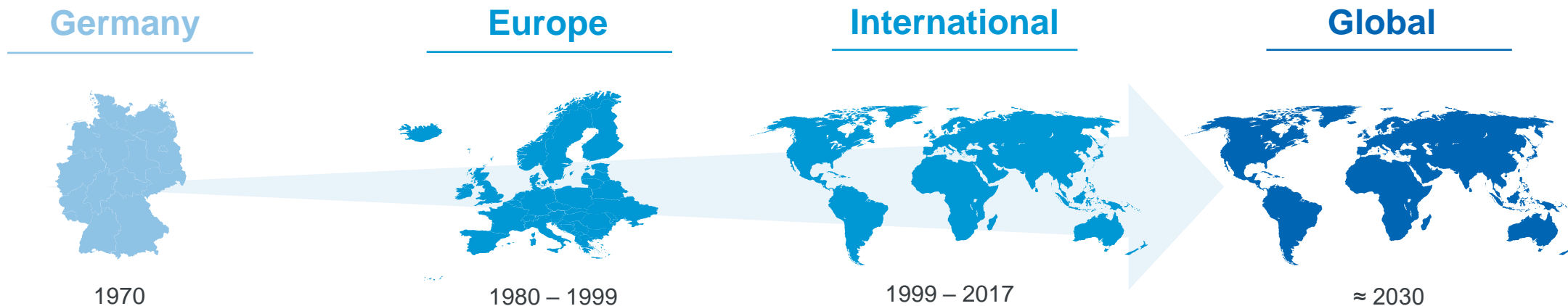
### Insurance revenue by line of business

2023



# Corporate & Specialty

## 3 Global Player – accelerating global growth



Corporate & Specialty, insurance revenue, 2024e, in EUR bn



**> 5,000  
International  
programs**

Note: Non-Specialty insurance revenue on unconsolidated basis

# Corporate & Specialty

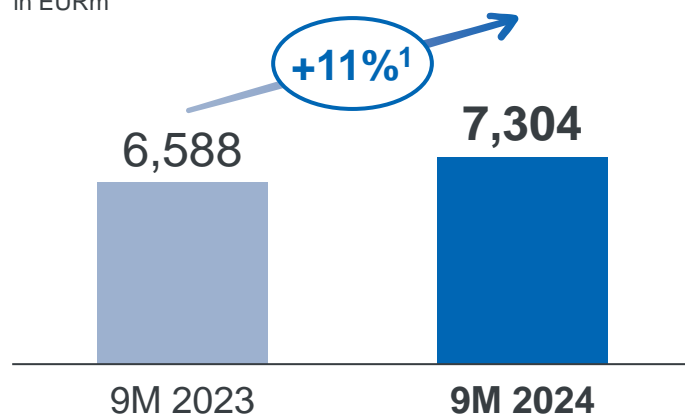
## 3 Profitable growth based on strong underwriting

### Insurance revenue

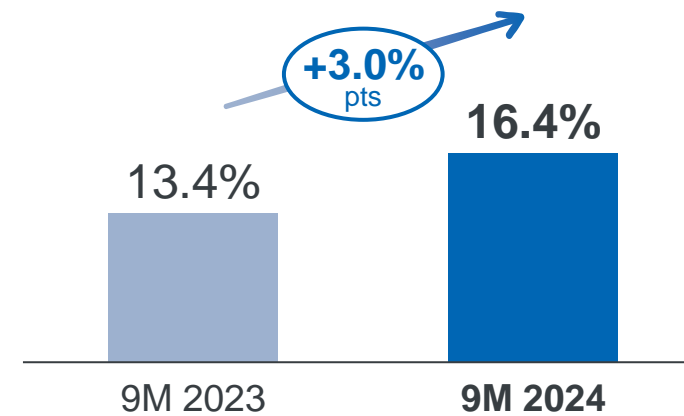
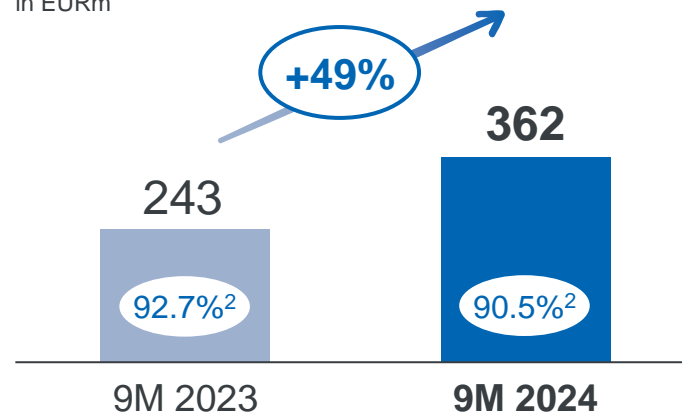
### Group net income

### Return on equity

in EURm



in EURm



Rate changes compensate claims inflation

Strong underwriting performance despite elevated level of large losses<sup>3</sup>

Technical performance supported by improved investment income<sup>4</sup>

= Combined ratio (net / gross) Property / Casualty

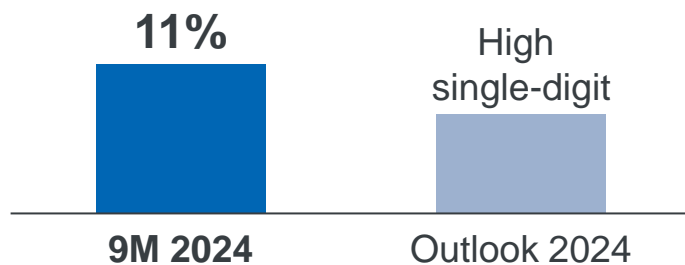
<sup>1</sup> Currency-adjusted: +11% | <sup>2</sup> Combined ratio (net / gross): Insurance service expenses after reinsurance divided by insurance revenue before reinsurance | <sup>3</sup> Incurred large losses 9M 2024: EUR 313m (9M 2023: EUR 267m) translates into 4.3%-pts (9M2023: 4.1%-pts) vs booked 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)  
<sup>4</sup> 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

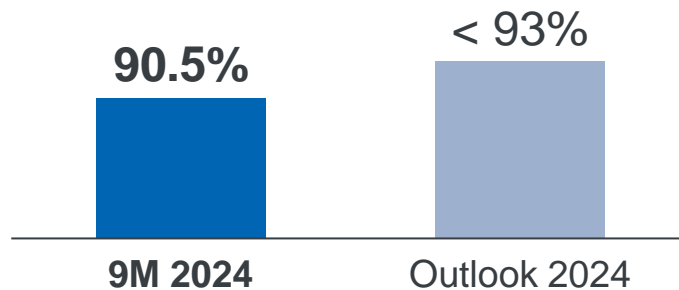
## 3 Confident to outperform FY 2024 targets

### Insurance revenue growth

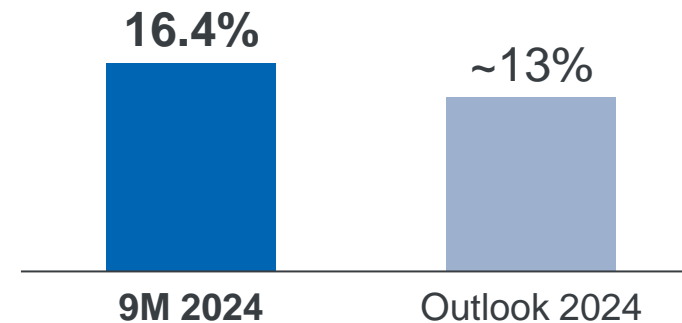
(FX-adjusted)



### Combined ratio<sup>1</sup>



### 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

# ■ Agenda

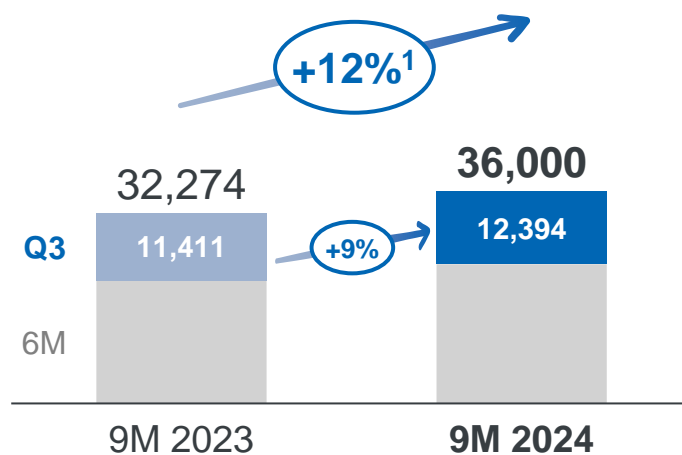


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## 4 9M results at a glance: Profits at new record level

### Insurance revenue

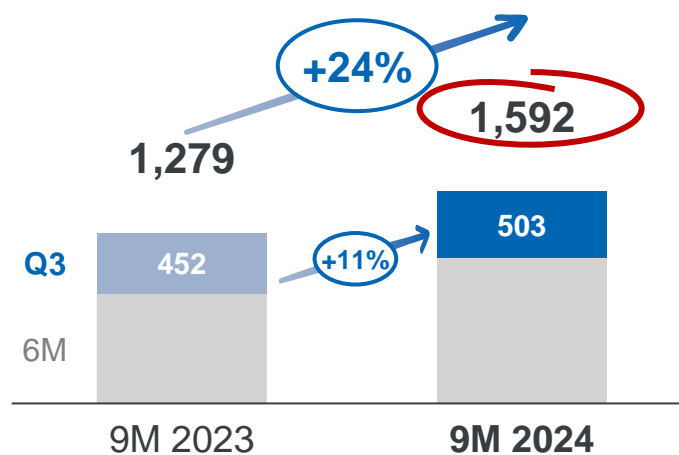
in EURm



Primary Insurance remains key top-line driver<sup>2</sup>

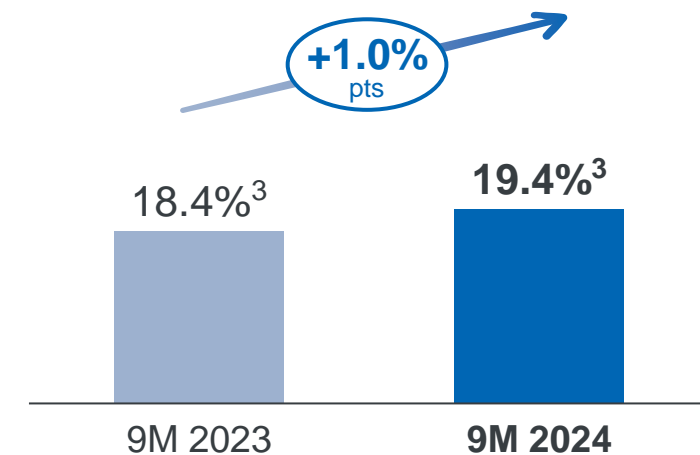
### Group net income

in EURm



Group earnings after 9M already exceeds FY 2023 level

### Return on equity



Strong technical profitability amplified by rising investment income

<sup>1</sup> Currency adjusted: 13% | <sup>2</sup> YoY growth Primary Insurance +20% (excl. acquisitions: +8%) | <sup>3</sup> 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

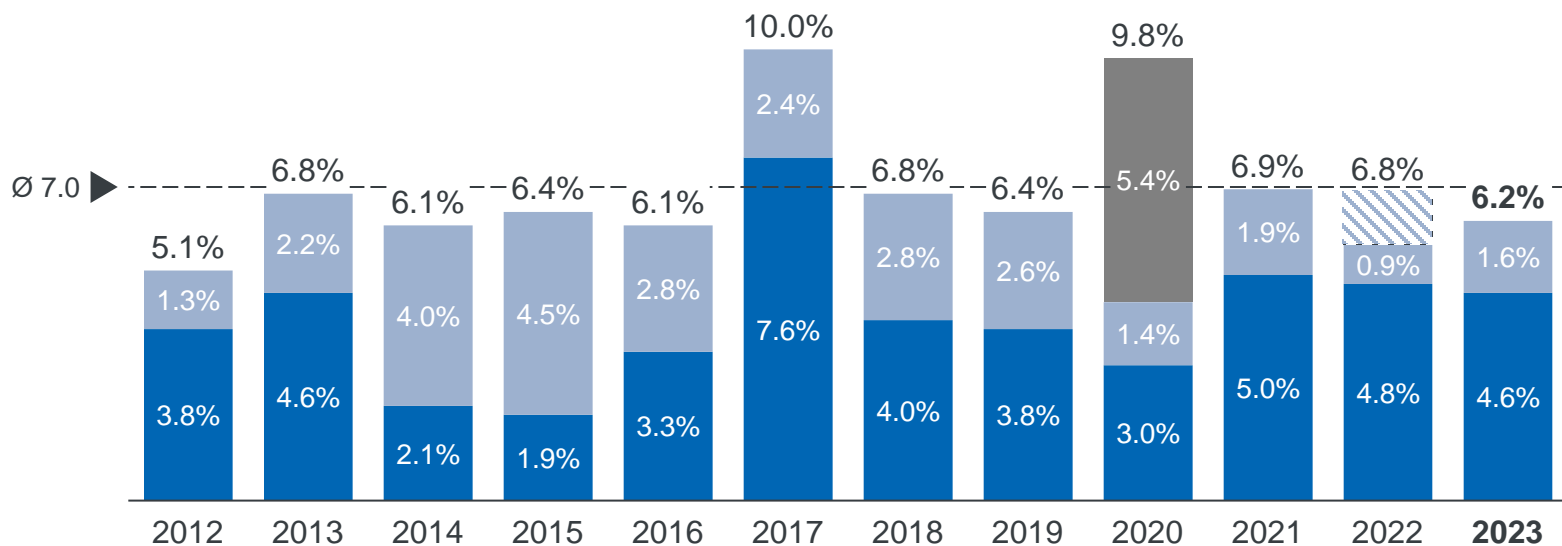
Note: Primary Insurance is the sum of Corporate & Specialty, Retail Germany and Retail International. Percentages are calculated in percent of Group net income adjusted for Corporate Operations and Consolidation

## 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

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

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

<sup>1</sup> In total 27 NatCat large losses at group level in 2023

## 4 Large loss detail 9M 2024

<b>Net losses</b> in EURm, 9M 2024 (9M 2023)	<b>Corporate &amp; Specialty</b>	<b>Retail Germany</b>	<b>Retail International</b>	<b>∑ Primary Insurance</b>	<b>Reinsurance</b>	<b>Corporate Operations</b>	<b>Talanx Group</b>
<b>TOP 10 NatCat</b>							
Flood, 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
<b>Sum NatCat (total)</b>	<b>145.6 (133.4)</b>	<b>24.8 (21.5)</b>	<b>62.4 (18.5)</b>	<b>232.8 (173.4)</b>	<b>1,013.9 (968.1)</b>	<b>24.8 (50.5)</b>	<b>1,271.4 (1,192.0)</b>
<b>Sum man-made<sup>1</sup></b>	<b>167.7 (133.7)</b>	<b>12.1 (0)</b>	<b>9.3 (13.1)</b>	<b>189.1 (146.8)</b>	<b>290.3 (235.6)</b>	<b>9.0 (15.1)</b>	<b>488.4 (397.5)</b>
<b>Total large losses<sup>1</sup></b>	<b>313.3 (267.1)</b>	<b>37.0 (21.5)</b>	<b>71.6 (31.6)</b>	<b>421.9 (320.2)</b>	<b>1,304.2 (1,203.6)</b>	<b>33.8 (65.6)</b>	<b>1,759.9 (1,589.5)</b>
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.

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

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

### In EURm

As of year end, undiscounted

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

### In % of net reserves

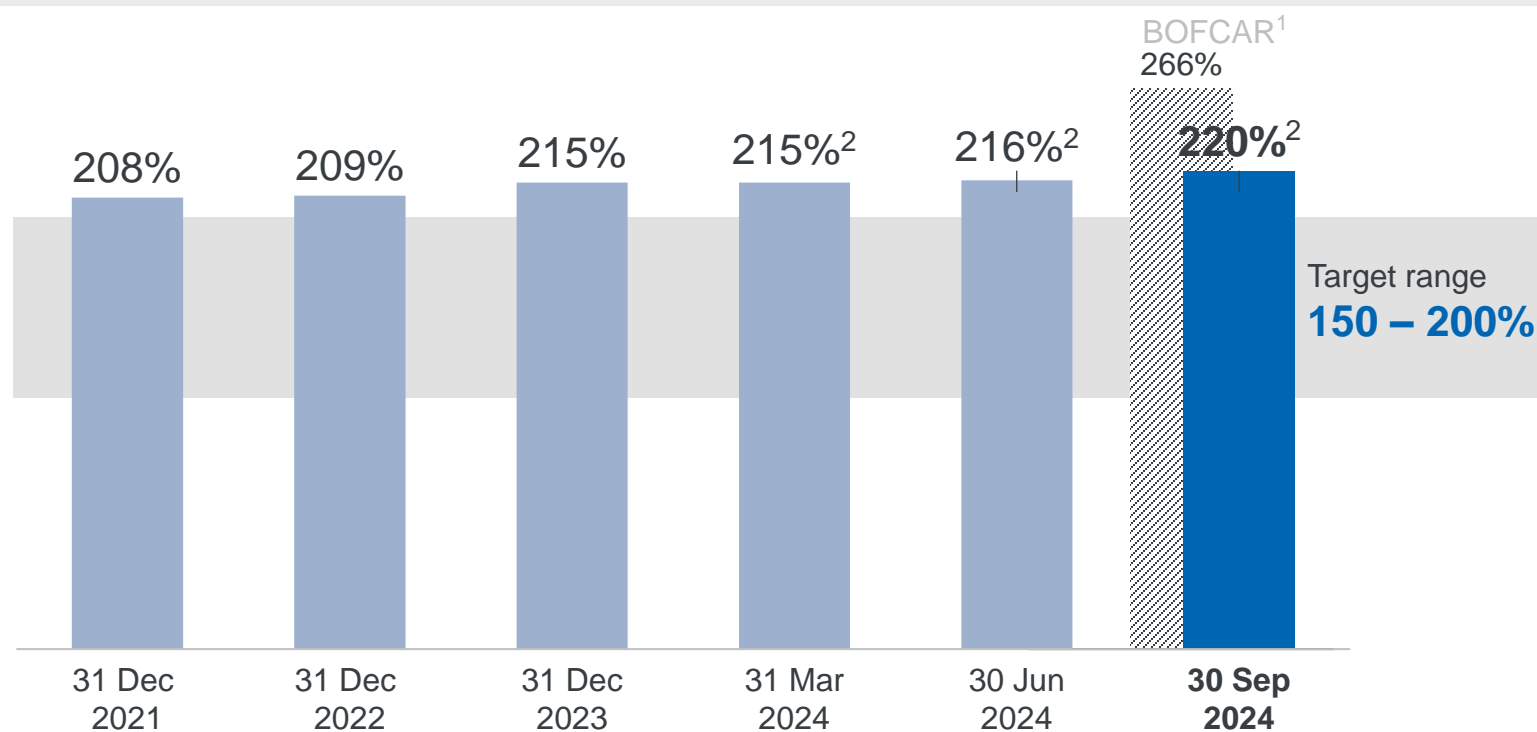
As of year end, undiscounted

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

1 Resiliency embedded in best estimate defined as the difference between booked reserves (based on Talanx' own best estimates) and WTW analysis. WTW calculation based on data provided by Talanx. 2023 figures are based on IFRS 17 without considering discounting to enable comparability with IFRS 4 figures of previous years. | 2 Before taxes and minorities | 3 Talanx Primary Group, excluding Talanx AG | 4 Sum of Hannover Re, Talanx Primary Group, Talanx AG (not consolidated) | 5 Excludes EUR 5m related to Hungarian entity which was deconsolidated in 2023

## 4 Capital position stable and strong

### High solvency



### Strong ratings

**S&P Global**  
Ratings

**A+**  
(stable)

**AM**  
**BEST**  
SINCE 1899

**A+**  
(stable)

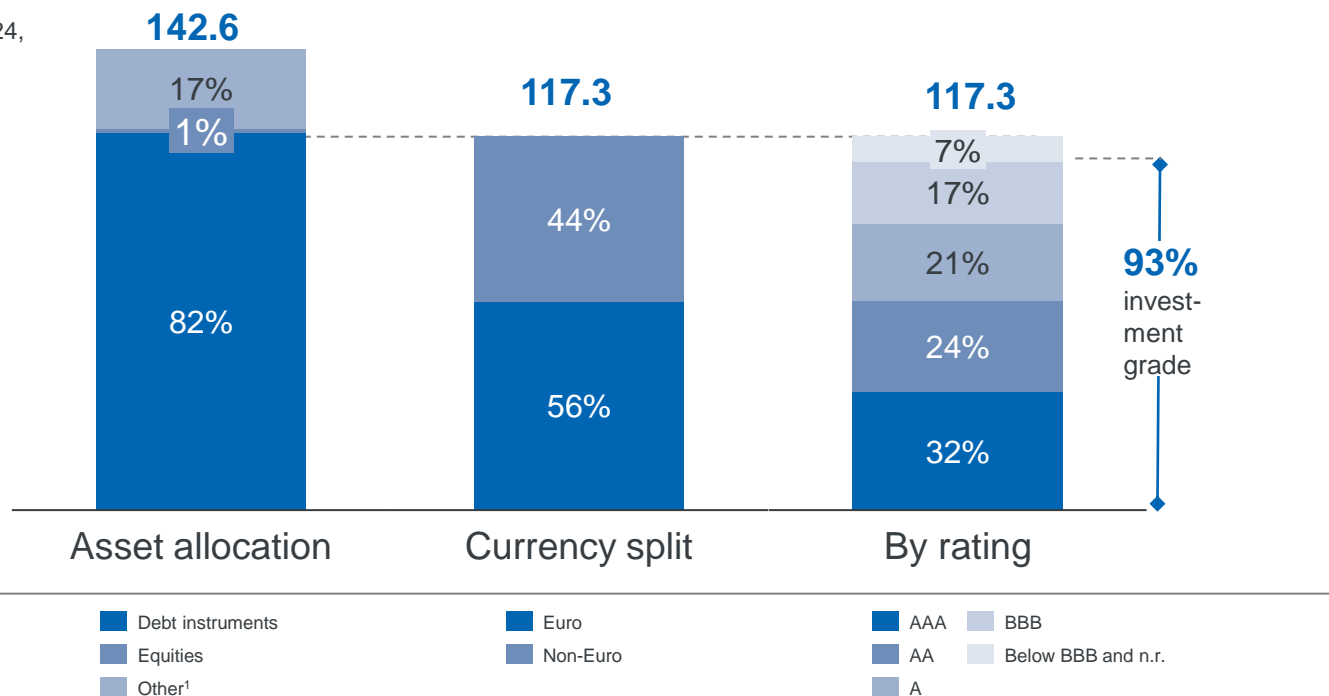
Note: Insurer Financial Strength Rating

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

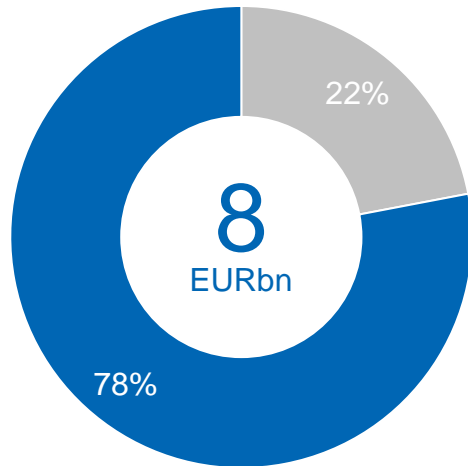
<sup>1</sup> Includes mainly private equity, real estate and infrastructure investments

## 4 Real estate portfolio

### By type

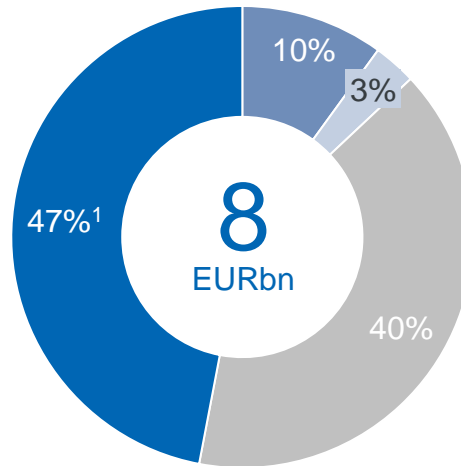
As of 31 Dec 2023

- 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 reduction<sup>1</sup> by 2025



Net Zero 2030<sup>2</sup>

## 3 Investment



30% carbon intensity reduction<sup>3</sup> by 2025



Net Zero 2050

## 2 Underwriting



Withdrawal from thermal coal risks until 2038 and oil & gas exclusions<sup>4</sup>

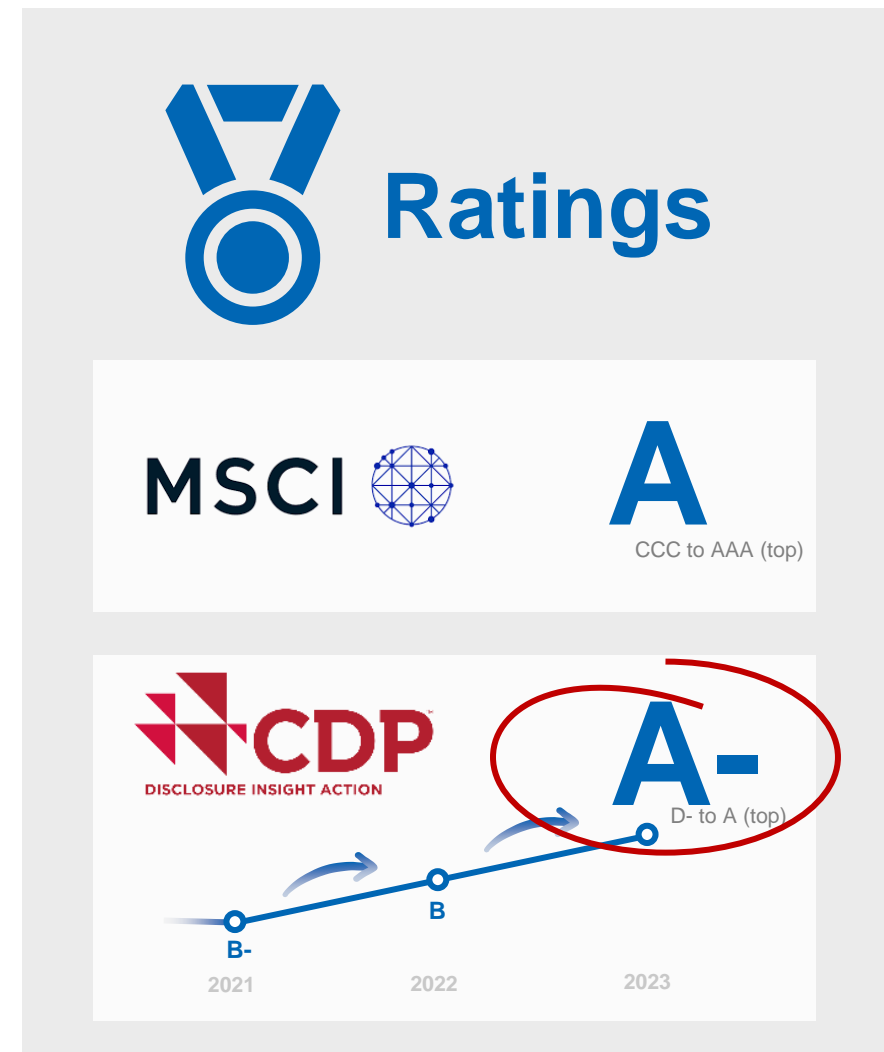


Net Zero 2050

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



**Bernt Gade**

Equity & Debt IR

+49 511 3747-2368

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



**Jessica Blinne**

Equity & Debt IR

+49 511 3747-2135

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



**Maik Knappe**

Rating & IR

+49 511 3747-2211

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



**Anna Färber**

Event Management

+49 511 3747-2227

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



Microsoft Teams You can reach us also via video conference

## Join us

**04 December 2024**

Berenberg European Conference, Pennyhill Park, 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](mailto: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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