

talanx.

Insurance. Investments.

Talanx: Sustainable profitability

UniCredit & Kepler Cheuvreux
German Corporate Conference

Frankfurt, 21 January 2025

Jan Wicke, CFO

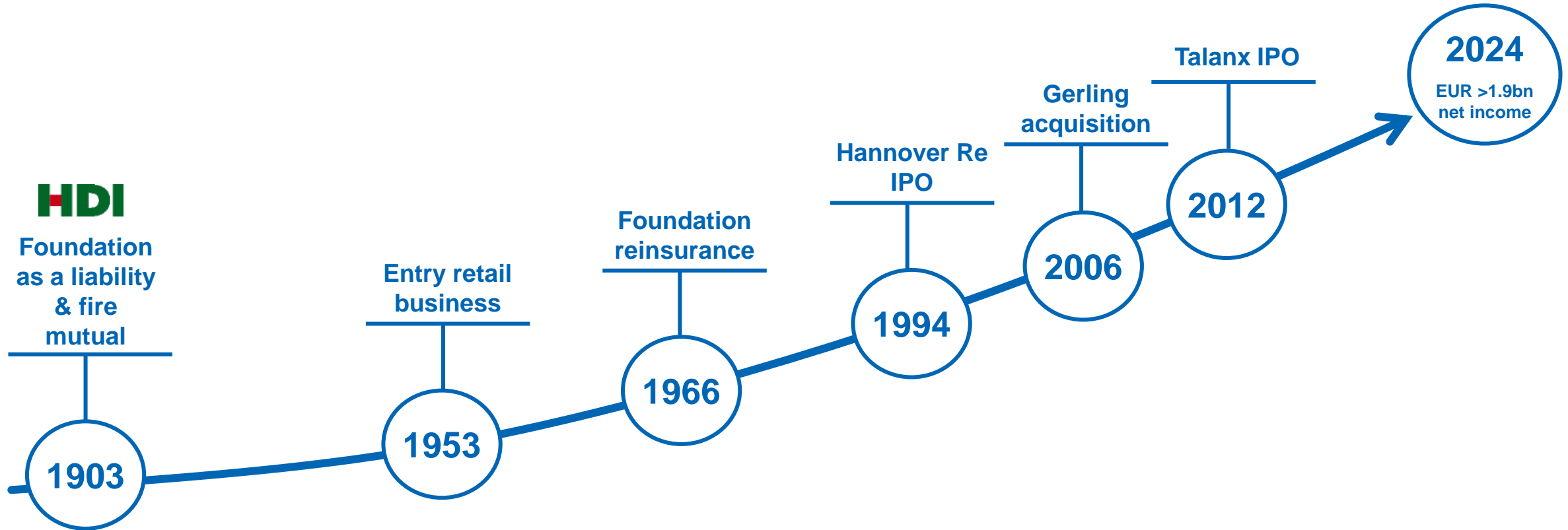




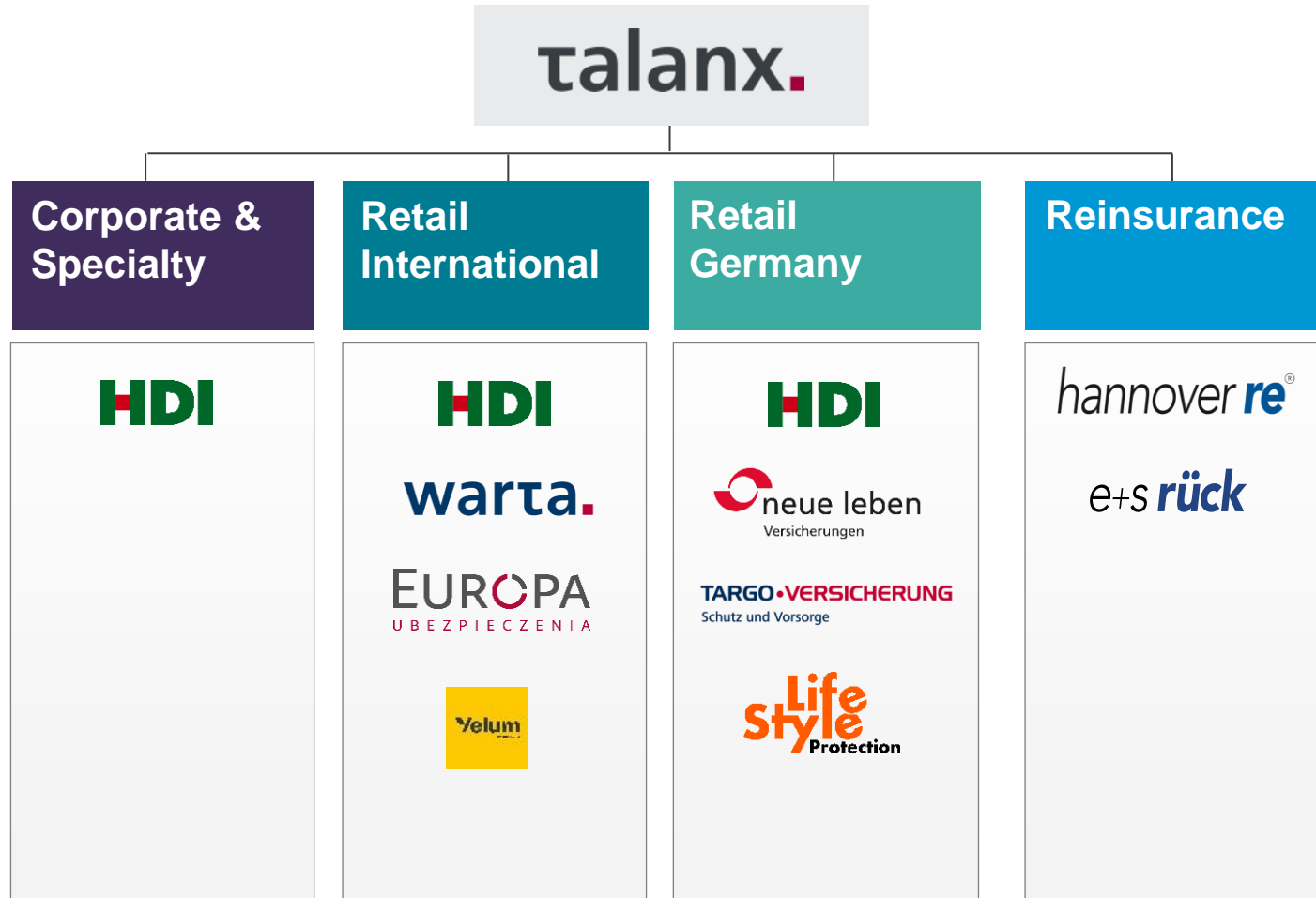
Agenda

- 1 Talanx at a glance**
- 2 Equity story
- 3 Recent results and outlook
- 4 New targets until 2027
- 5 Appendix

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



... and operates a multi-brand insurance business with 4 segments and ...



TOP 6
insurance provider in Europe¹

~75%
in hard B2B markets

More than
175 countries

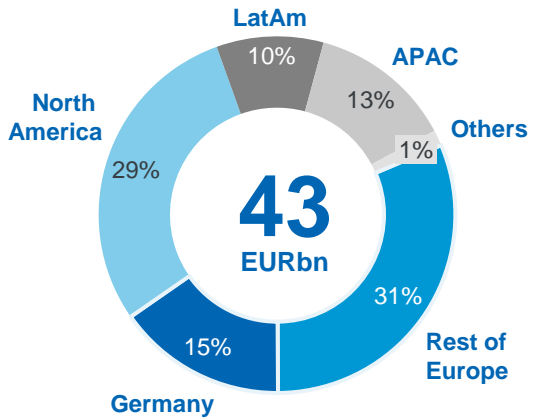
~ 29,000
employees worldwide

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

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

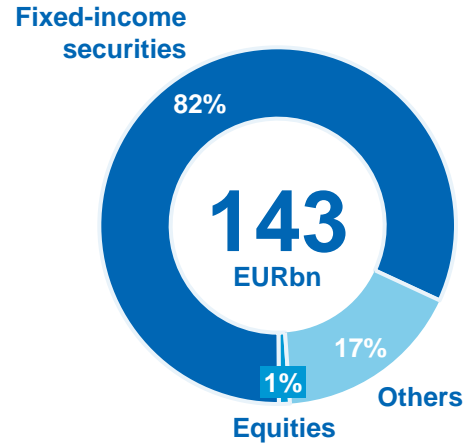
Underwriting

Insurance revenue, 2023, in EURbn



Investments

Investment portfolio as of 30 September 2024, in EURbn



Solvency

Solvency 2 CAR for HDI Group as of 30 September 2024¹



Ratings

Insurer financial strength rating (Talanx Primary Group)



Strong diversification

Low investment risk

Solid capitalisation

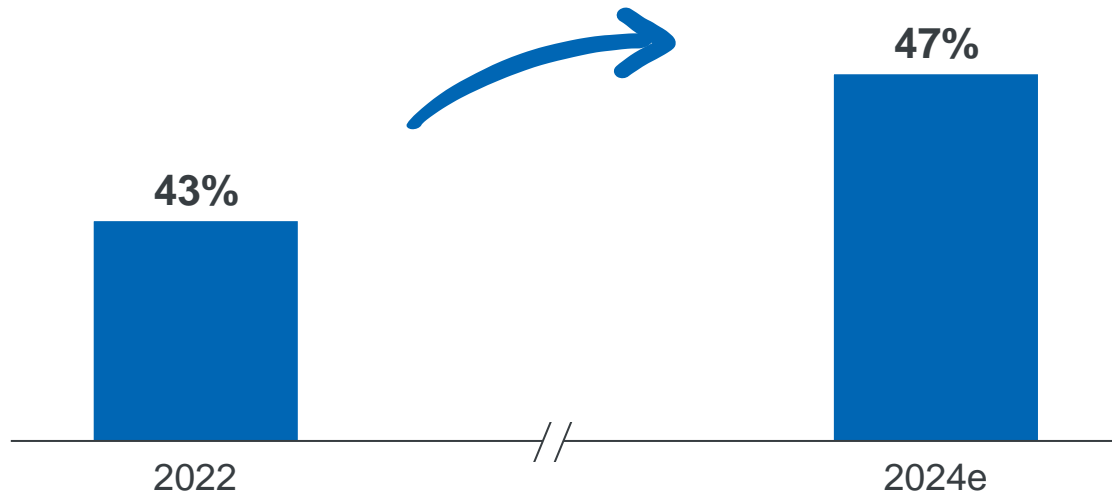
Strong ratings

¹ Solvency 2 ratio of HDI Group as the regulated entity. After deduction for the expected full financial year 2024 dividend to be paid in 2025.

Primary Insurance now represents almost 50% of group profits

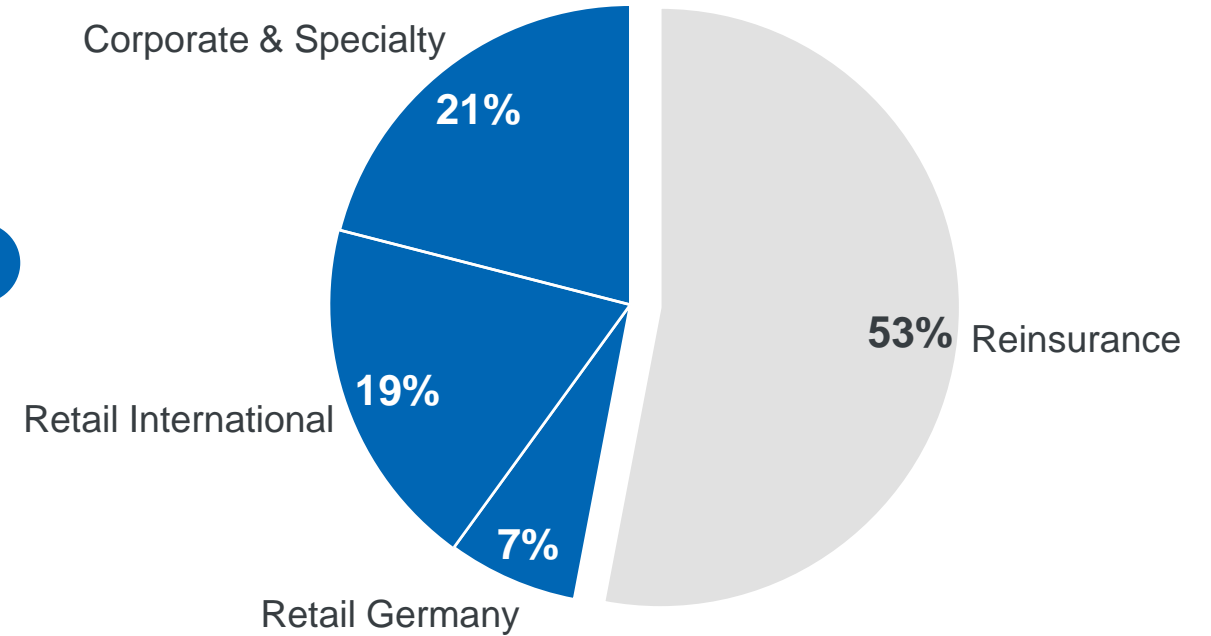
Primary Insurance contribution to group

Net income



Net income split

2024e



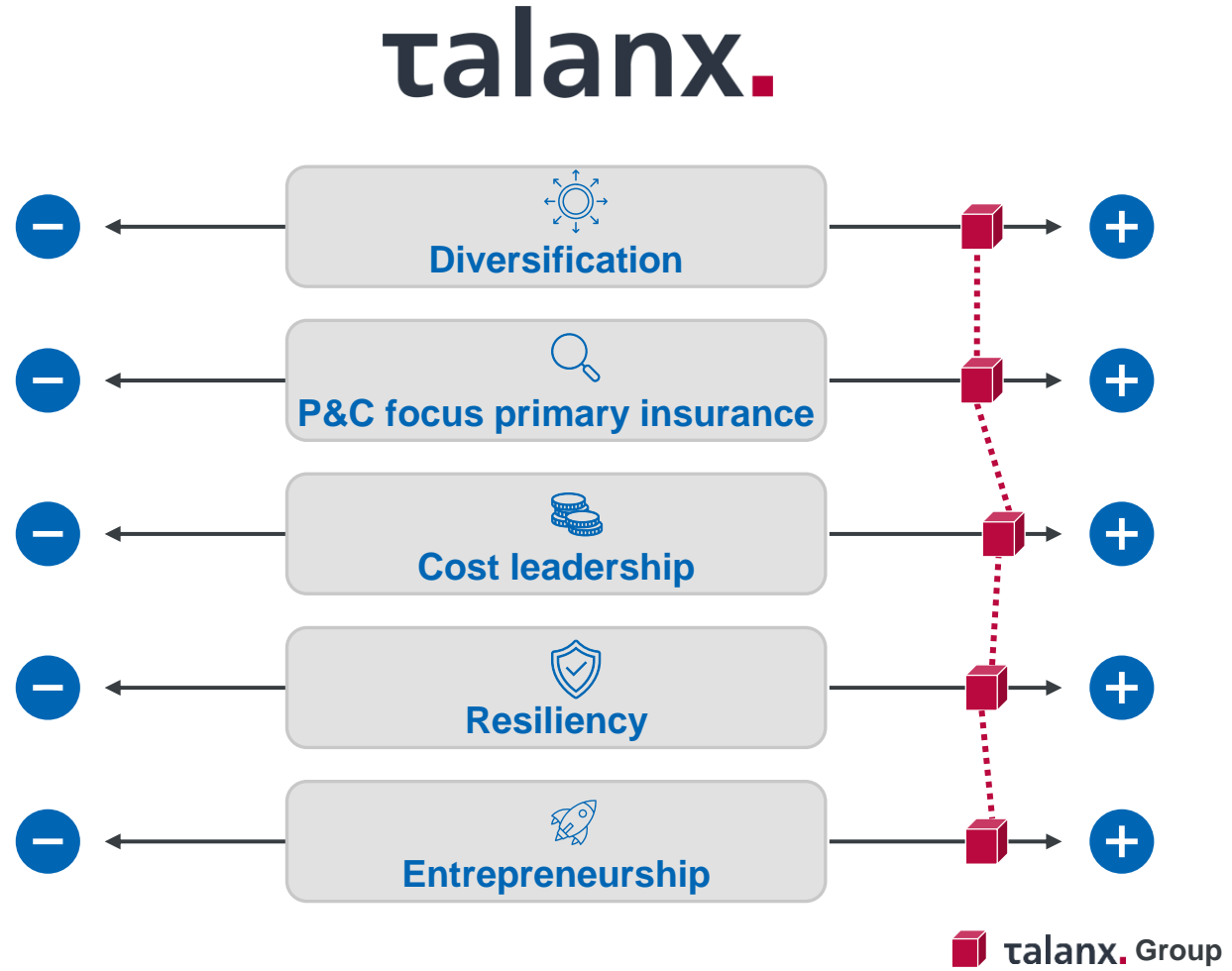
Note: The figure relating to financial year 2022 is according to IFRS 4, figures for 2024e are according to IFRS 17. Primary Insurance is the sum of Corporate & Specialty, Retail International and Retail Germany; percentages are calculated in percent of Group net income adjusted for Corporate Operations and Consolidation



Agenda

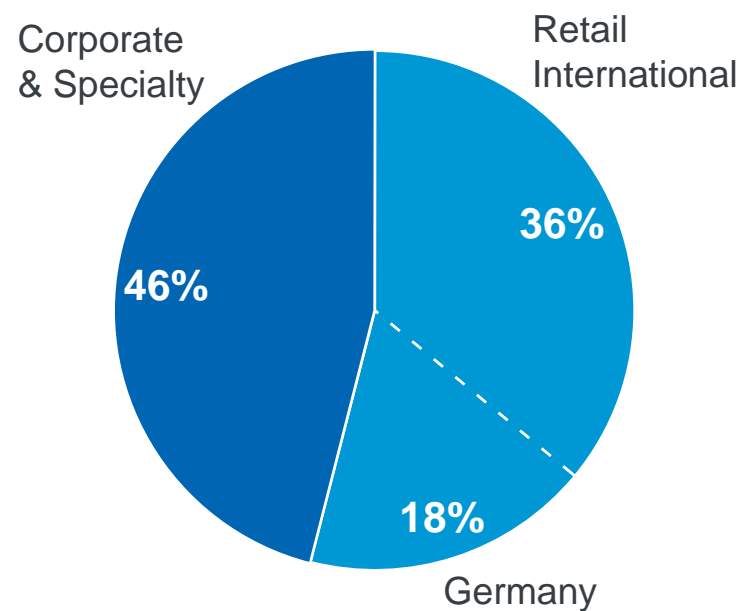
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The five components of the Talanx business model

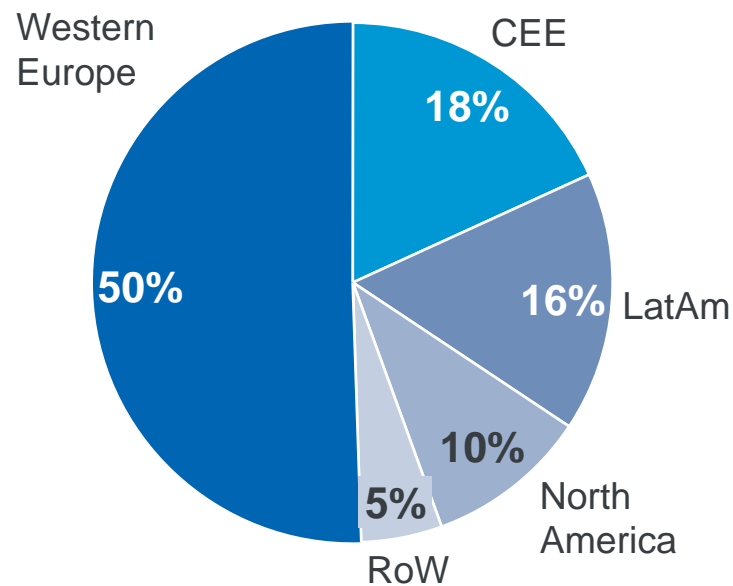


Diversified and focused P&C player in primary insurance...

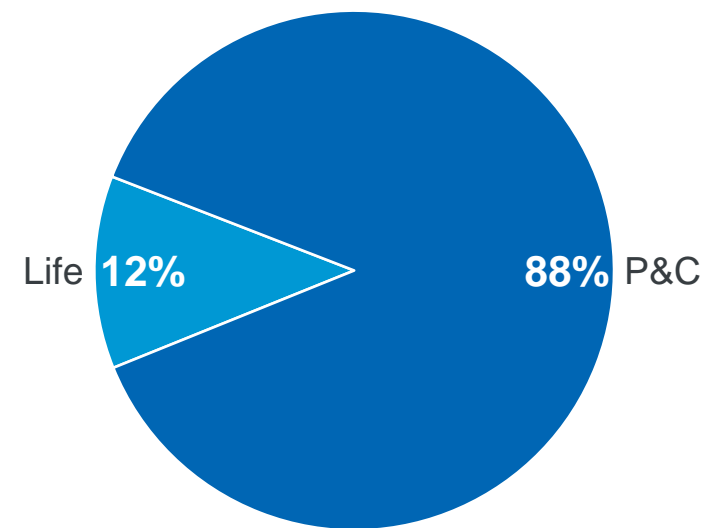
Diversified – Segments



Diversified – Regions




Focused – P&C player



Note: All numbers in % of Primary Insurance revenue 2023; Primary Insurance is the sum of Corporate & Specialty, Retail International and Retail Germany

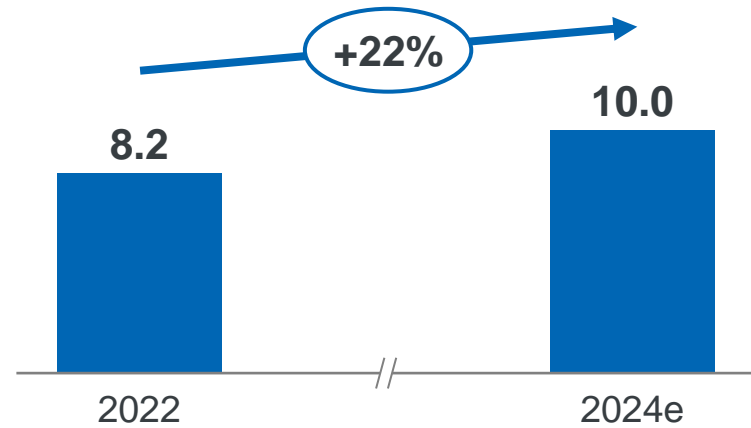
... with distinct competitive profiles

Corporate & Specialty




Global player

Insurance revenue, in EURbn



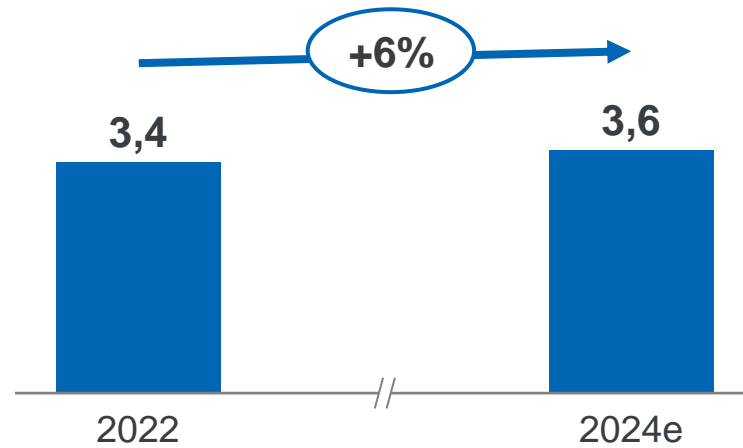
Retail

Germany




Stable player

Insurance revenue, in EURbn

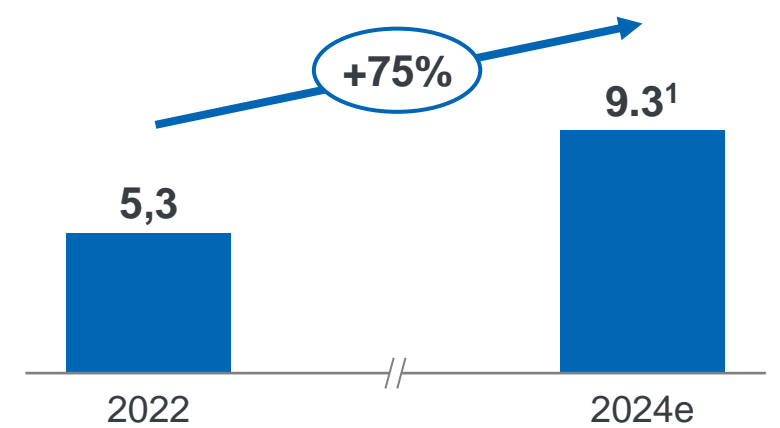


International



Growth player

Insurance revenue, in EURbn



Note: All figures according to IFRS 17

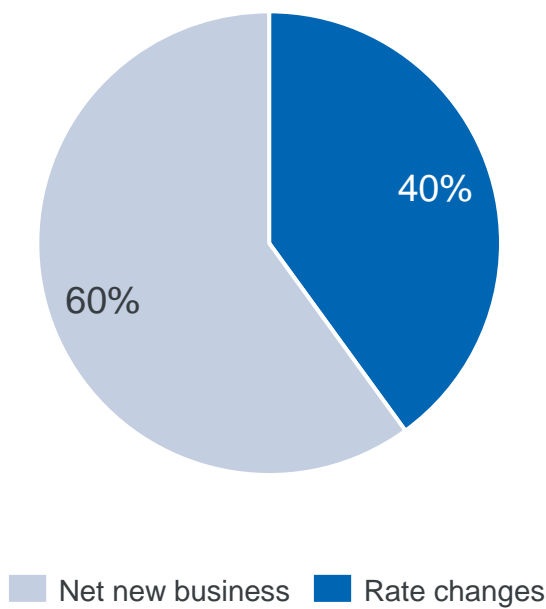
1 Thereof ~1,970m EUR inorganic growth in Latin America due to Liberty transaction

2 Corporate & Specialty

Strong growth driven by good new business and rate changes

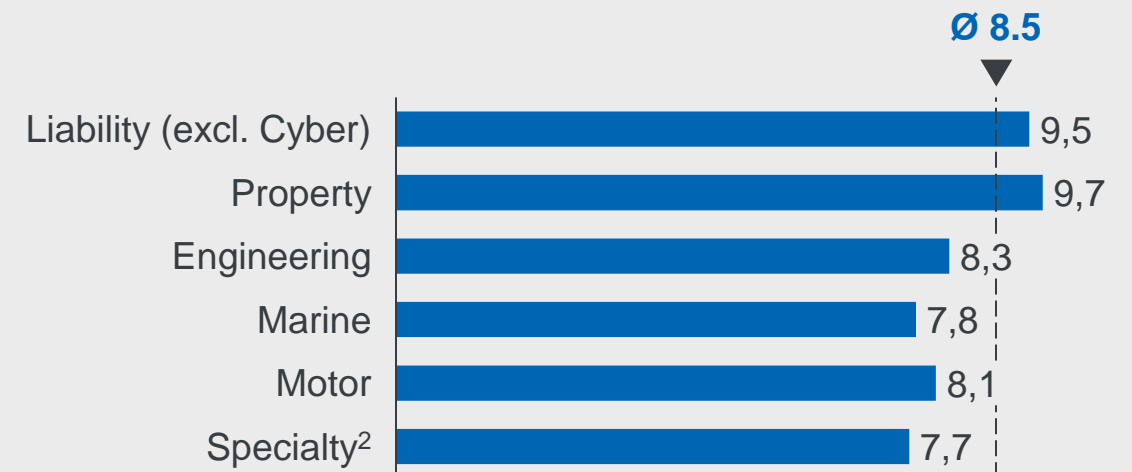
Sources of growth

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



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

Retail International

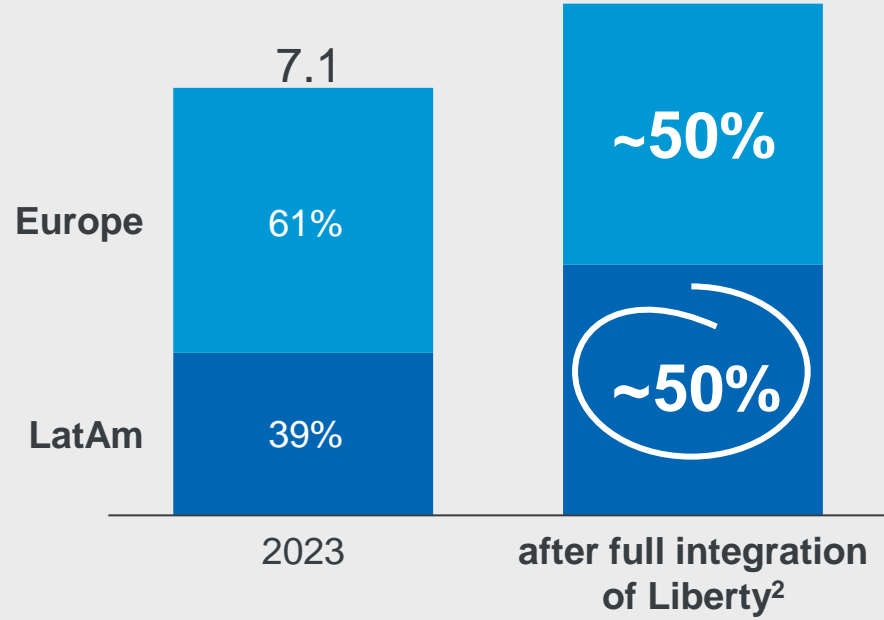
Now no. 2 in Retail P/C in LatAm and more balanced business mix

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

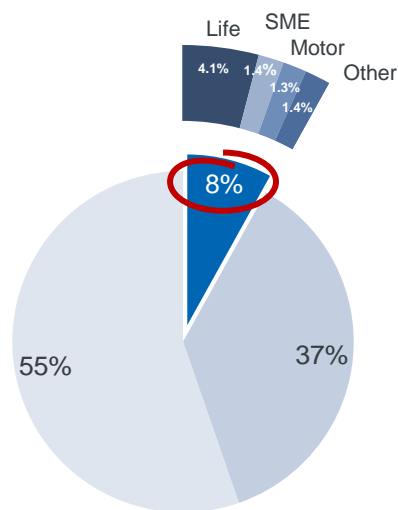
³ Pro-forma, closing of Liberty acquisition occurred on 1 March 2024

Retail Germany

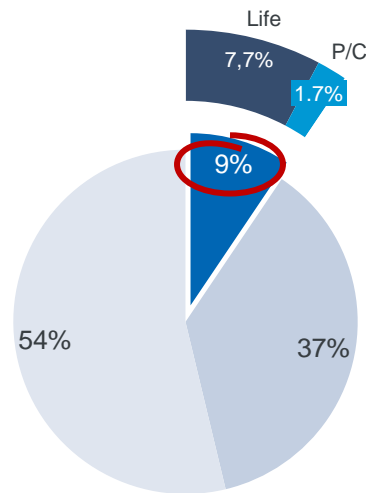
Solid profitability with significant cash contribution to the group

Group insurance revenue¹

2023 ■ Retail Germany ■ Other Primary ■ Reinsurance

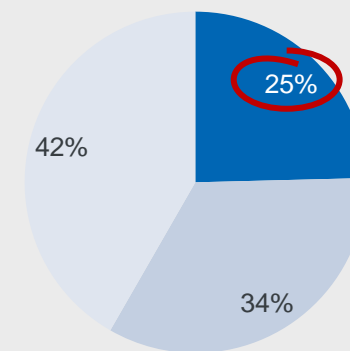


Group net income²



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

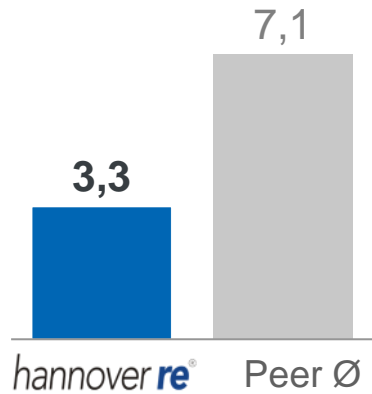
³ Percentages are calculated in percent of cash contributions to Talanx AG adjusted for contribution from Corporate Operations (mainly Ampega)

Cost leadership in most segments...

Cost benchmarking

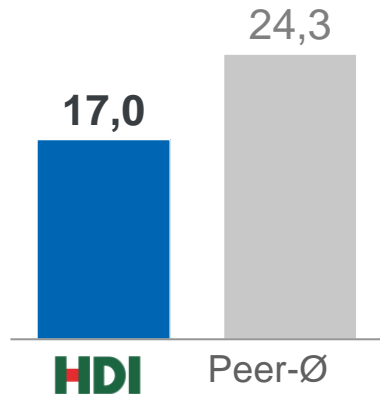
Administration expense ratio in %, 2023, IFRS 17

Reinsurance



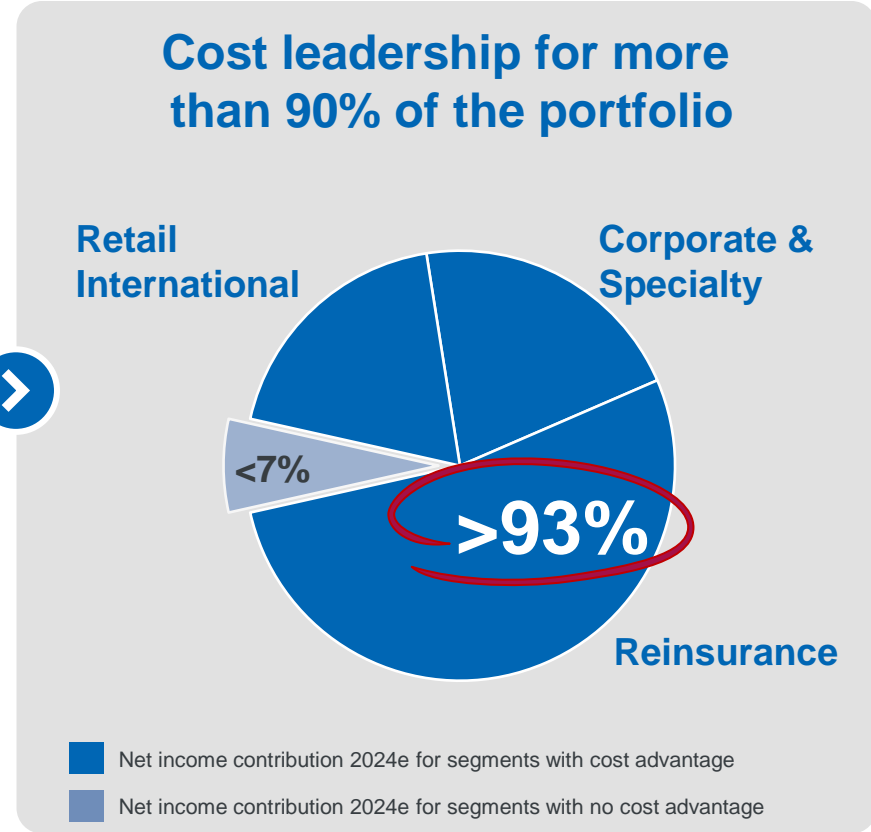
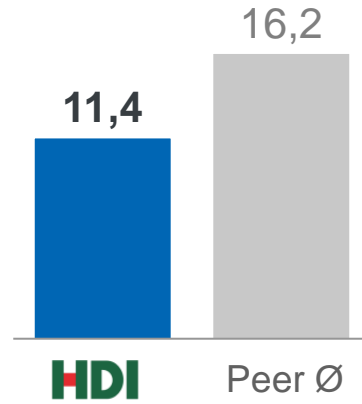
Total expense ratio in%, 2023, IFRS 17

Corporate & Specialty



Administration expense ratio in %, 2023, IFRS 17

Retail International

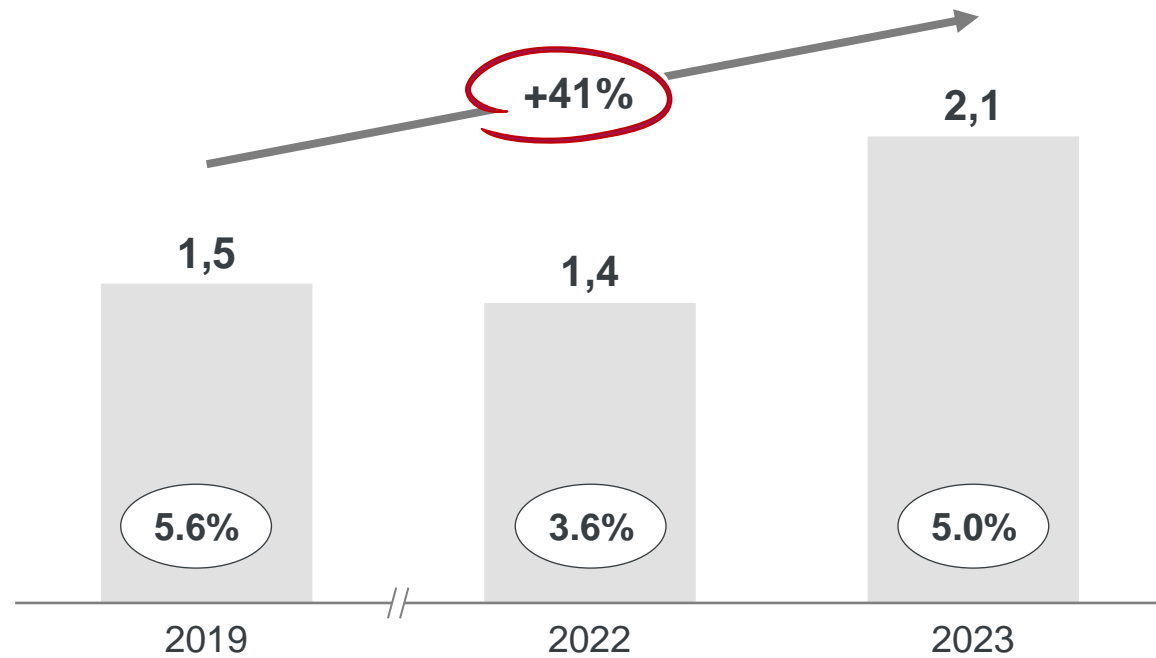


Definitions: Corporate & Specialty: Total expense ratio given that peers do not report split into acquisition and admin expenses. Retail International Poland reflects Warta only. Brazil excludes Liberty | Corporate & Specialty peers: Allianz (AGCS), AXA XL, Zurich (Commercial), QBE. Hannover Re peers: Munich Re (only reinsurance), Everest Re (only P&C), RGA (only L&H) and SCOR. Retail International peers: Poland: PZU, Uniqa, Allianz, Munich Re, VIG. - Türkiye: AK Sigorta, Anadolu Sigorta, Allianz, Sompo. - Brazil: Mapfre, Allianz. Tokio Marine Seguradora, Bradesco Seguros, Porto Seguro. - Chile: Mapfre, CHUBB. - Mexico: Mapfre, GNP, CHUBB, Seguros Atlas, Qualitas.

... and high level of resiliency

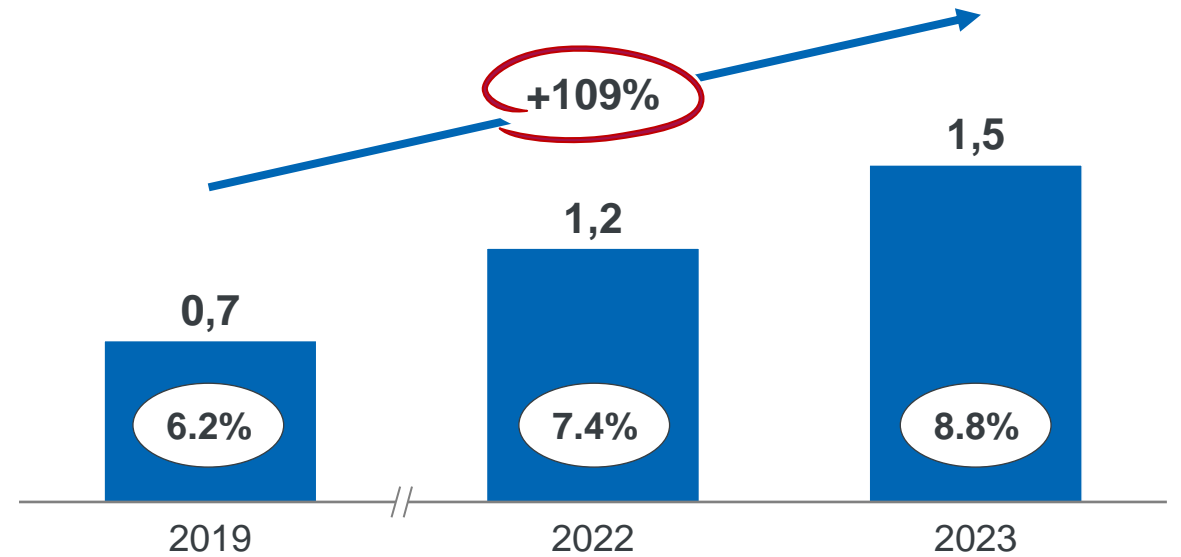
Reinsurance

Resiliency within best estimate reserves¹, in EUbn



Primary Insurance

Resiliency within best estimate reserves¹, in EURbn



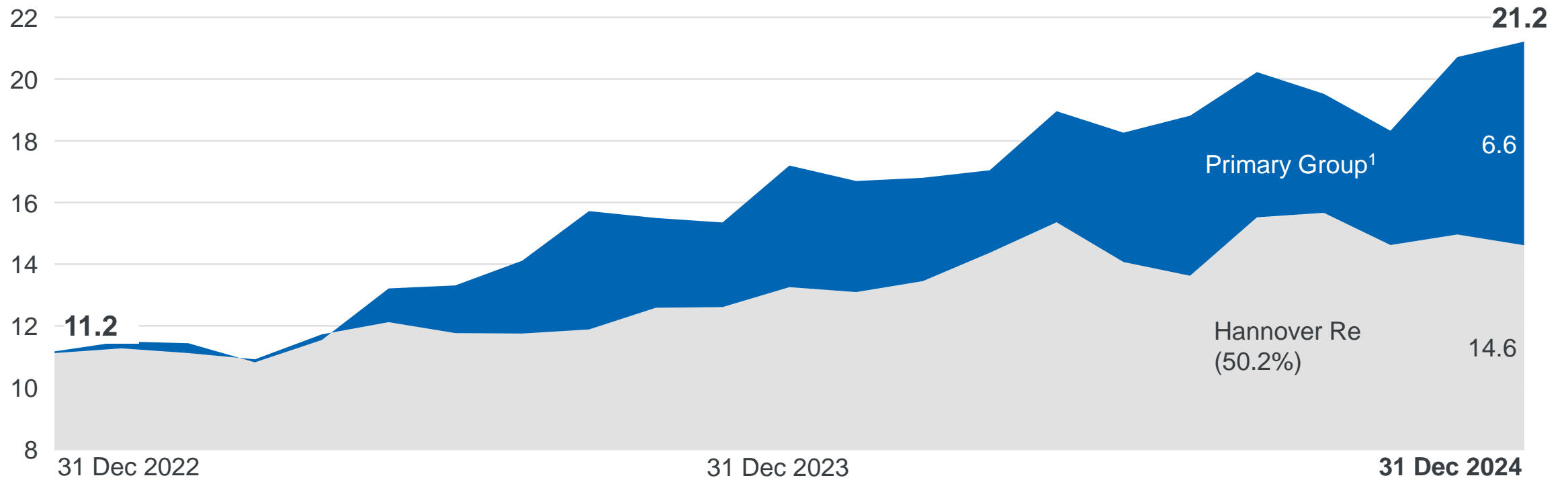
○ = Resiliency in % of total reserves

Note: Figures relating to financial year 2022 and prior are according to IFRS 4, figures for 2023ff are according to IFRS 17; Primary Insurance is the sum of Corporate & Specialty, Retail International and Retail Germany, excluding Talanx AG 1 Resiliency embedded in best estimate for P/C net claims reserves (undiscounted), before taxes and minorities which is 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 allow comparability with IFRS 4 figures of previous years

Primary Insurance rising to new valuation levels

Development of Talanx market capitalization

In EURbn



Source: FactSet

¹ Primary Group (implied valuation) is here defined as Talanx market cap minus half of Hannover Re market cap

² P/E based on EUR 1,017m consensus expectation for net income (sum of Corporate & Specialty, Retail International and Retail Germany)



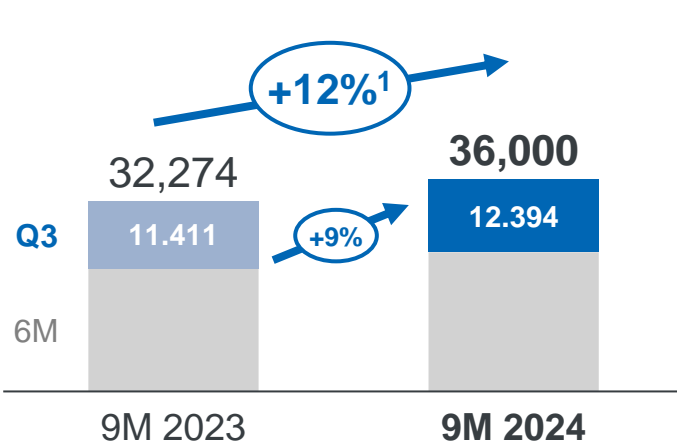
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Profits at new record level ...

Insurance revenue

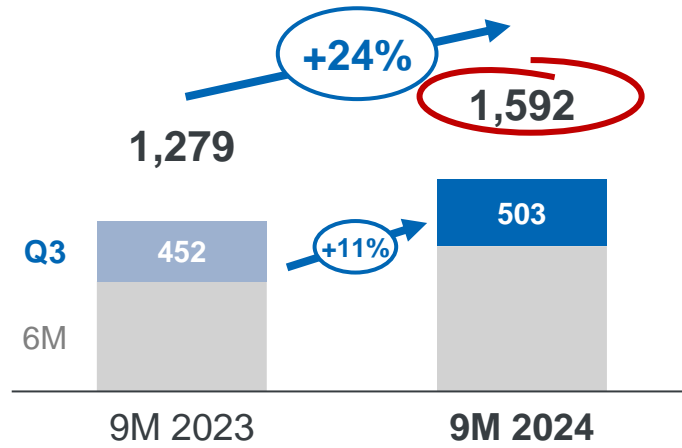
in EURm



Primary Insurance remains key top-line driver²

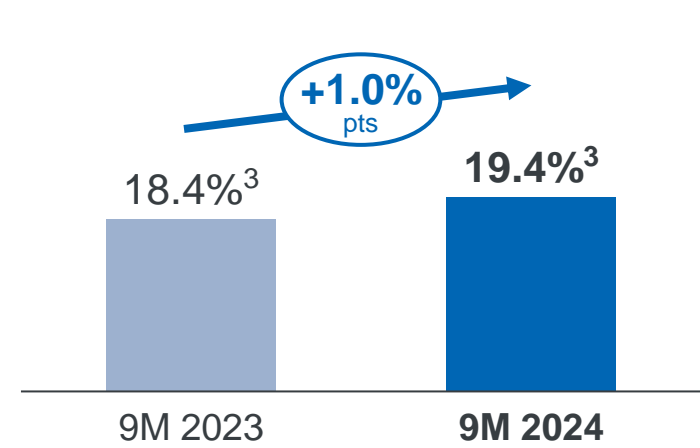
Group net income

in EURm



Group earnings after 9M already exceed FY 2023 level

Return on equity



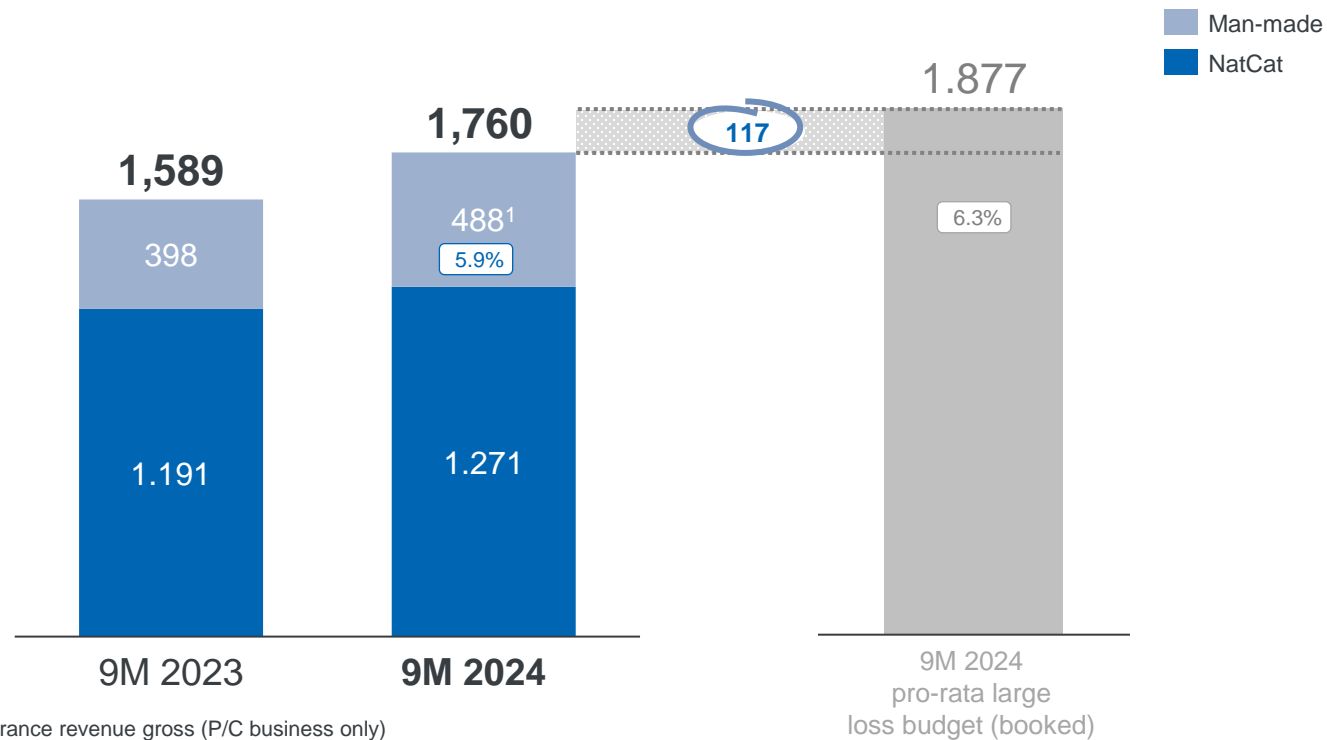
Strong technical profitability amplified by rising investment income

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)

... 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

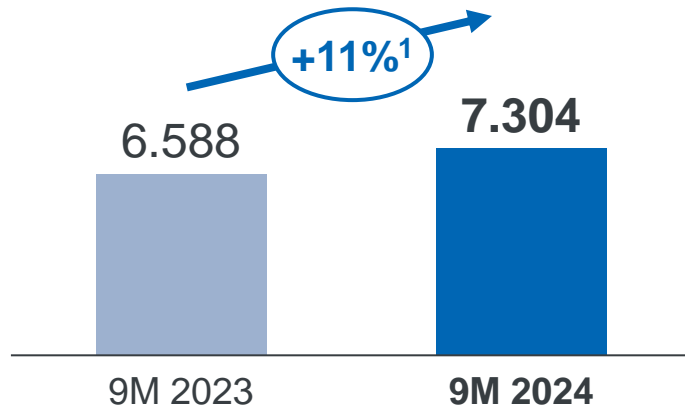
EUR 117m unutilised large loss budget available for Q4 2024

Corporate & Specialty

Profitable growth based on strong underwriting

Insurance Revenue

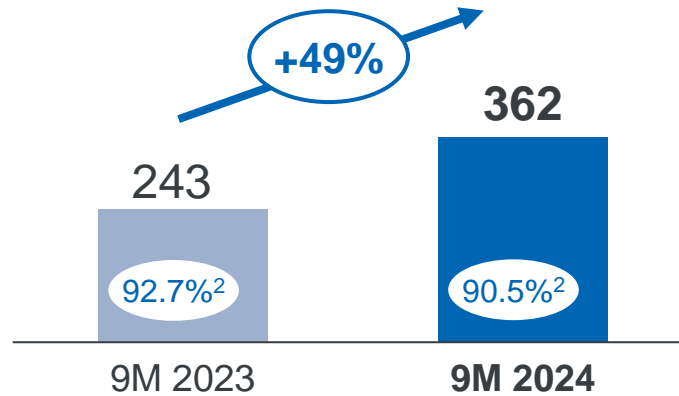
in EURm



Rate changes compensate claims inflation

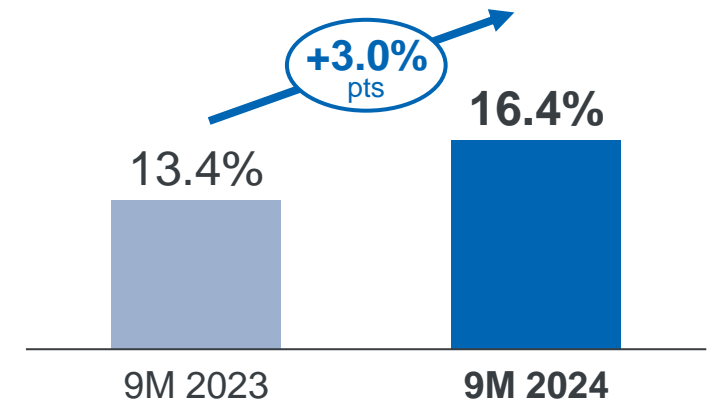
Group net income

in EURm



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

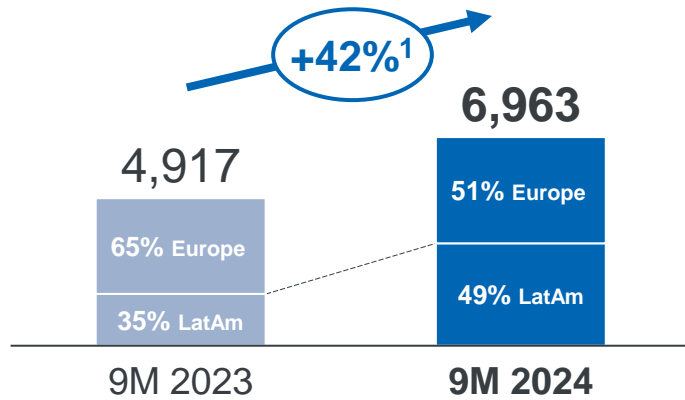
1 Currency-adjusted: +11% | 2 Combined ratio (net / gross): Insurance service expenses after reinsurance divided by insurance revenue before reinsurance | 3 Incurred large losses 9M 2024: EUR 313m (9M 2023: EUR 267m) translates into 4.3%-pts (9M2023: 4.1%-pts) vs booked budget 9M 2024 EUR 361m (9M 2023: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

Strong growth in both top and bottom line

Insurance Revenue

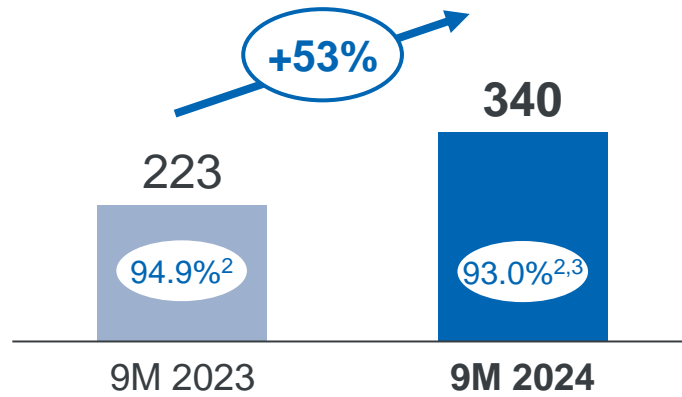
in EURm



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

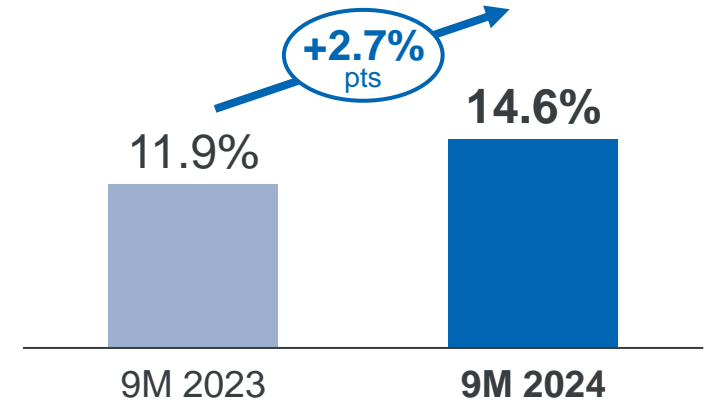
Group net income

in EURm



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

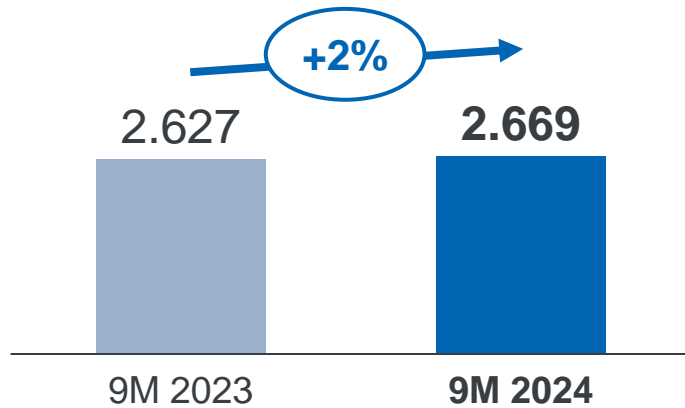
1 Currency-adjusted: +51% (organic growth currency-adjusted: 18%) Accounting effect related to first-time consolidation of the LatAm acquisition overstates top-line growth by ca. 4%p | 2 Combined ratio (net / gross): Insurance service expenses after reinsurance divided by insurance revenue before reinsurance | 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

Repricing and efficiency improvements not yet reflected in profitability

Insurance Revenue

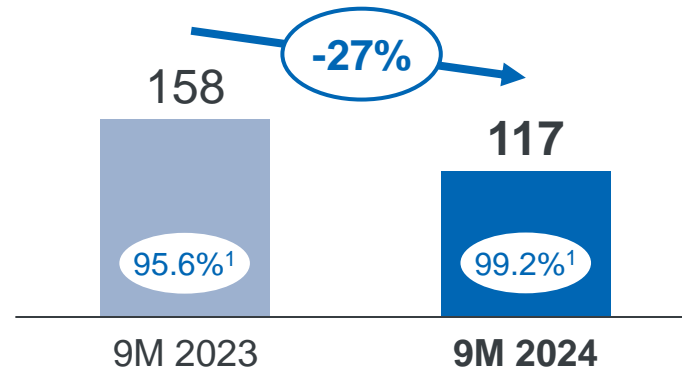
in EURm



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

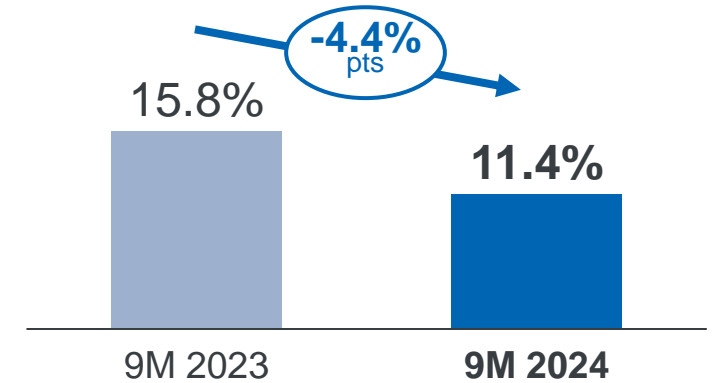
Group net income

in EURm



Efficiency improvements not yet reflected in current year performance

Return on equity



On track for full-year guidance

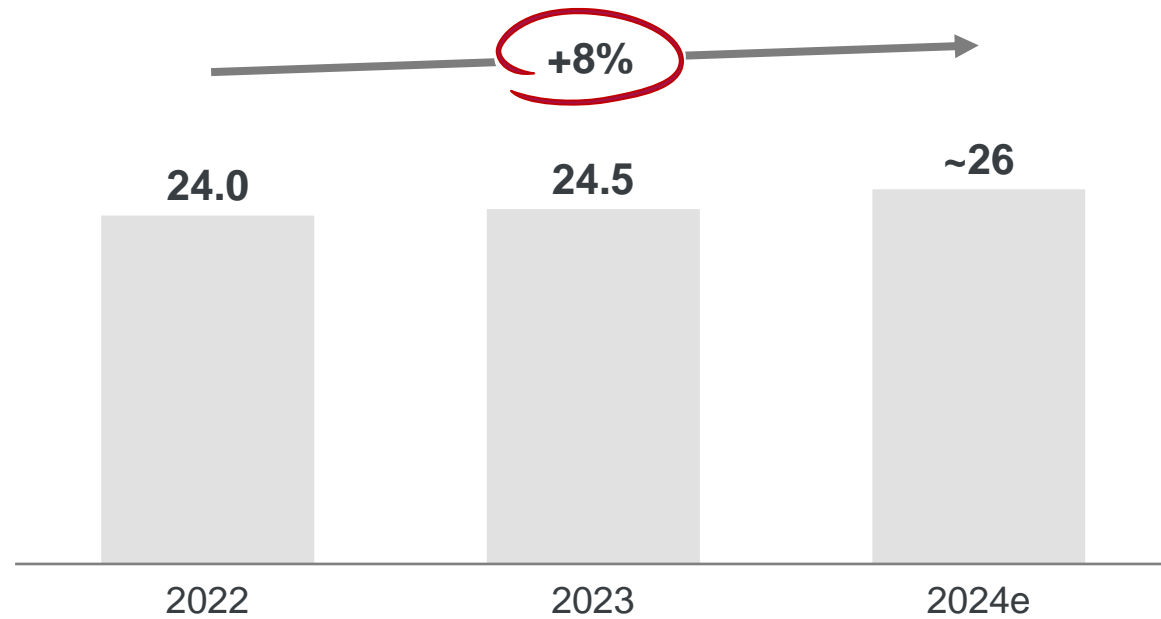
= Combined ratio (net / gross) Property / Casualty

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 with strong top-line growth – Primary Insurance even stronger ...

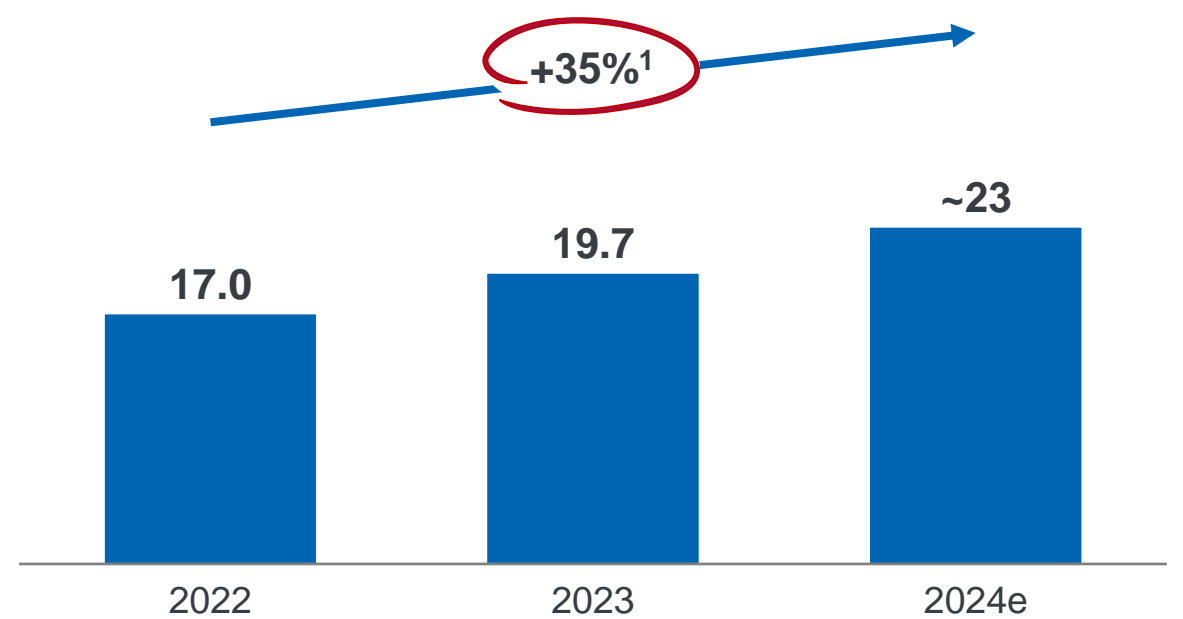
Reinsurance

Insurance revenue, in EURbn



Primary Insurance

Insurance revenue, in EURbn

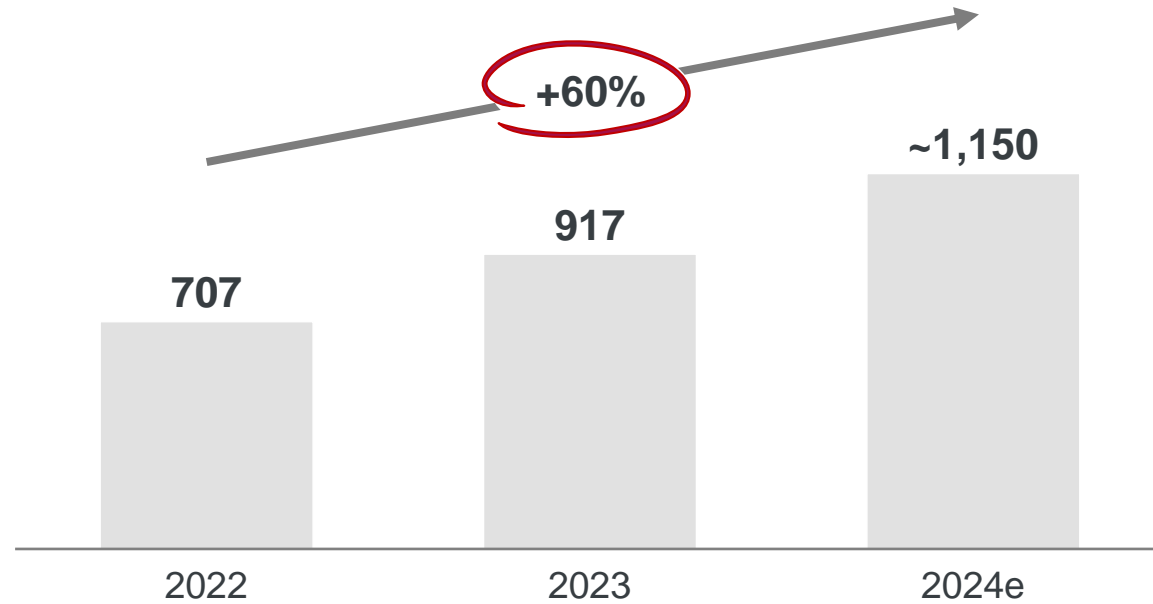


Note: All figures according to IFRS 17; Primary Insurance is the sum of Corporate & Specialty, Retail International and Retail Germany
1 Thereof ~20% organic growth; ~15% inorganic growth due to acquisitions

... with even higher bottom-line growth

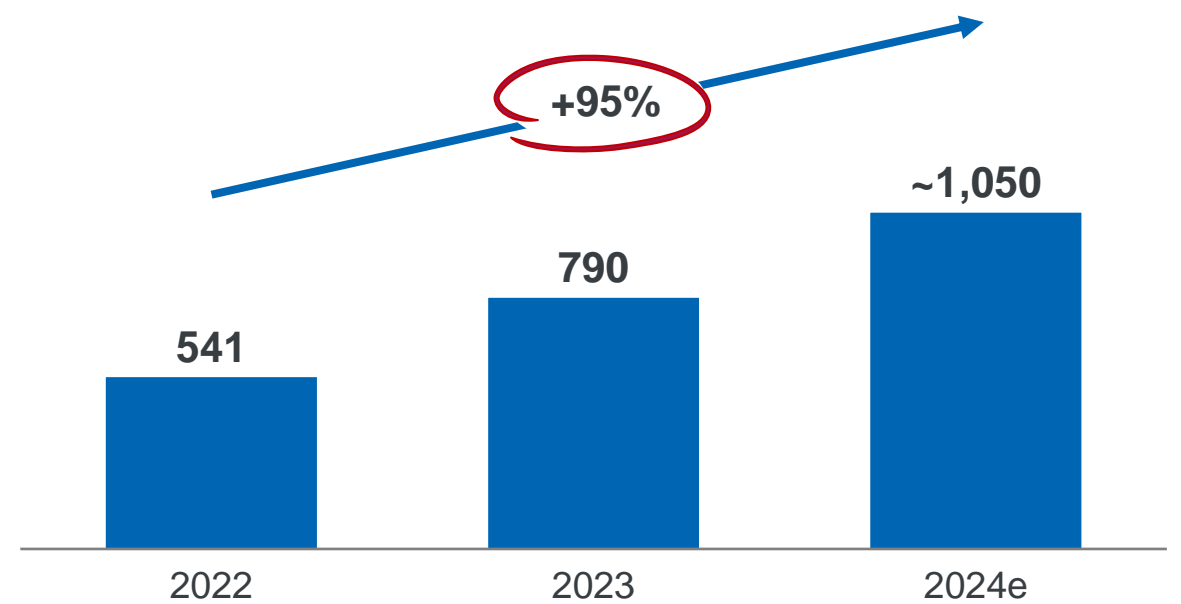
Reinsurance

Net income, in EURm



Primary Insurance

Net income, in EURm



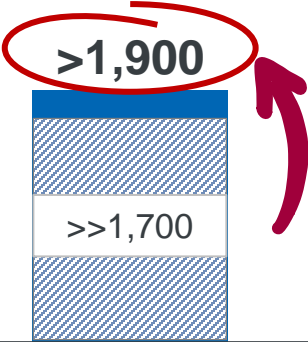
Note: Figures relating to financial year 2022 and prior are according to IFRS 4, figures for FY 2023ff are according to IFRS 17; Primary Insurance is the sum of Corporate & Specialty, Retail International and Retail Germany, without Corporate Operations; Group guidance 2024e = >1,900m EUR (incl. Corporate Operations and Consolidation)

Net income ambition for FY 2025 more than EUR 2.1bn

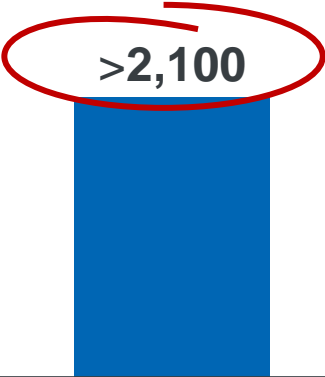
Group net income

Dividend per share 2024

2024



2025



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

Shifting gears with higher ambition level for next phase

EUR 2.70²
(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



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Shifting gears to the next level ...

Strategy 2019-22

Strategy 2023-25 A

New mid-term targets B



All promises delivered



Targets outperformed 1yr early



Return on Equity



Resiliency strengthened



Next level for Primary Insurance



Net income growth



Global crises withstood



Strong M&A – Liberty LatAm



Dividends



Stabilization



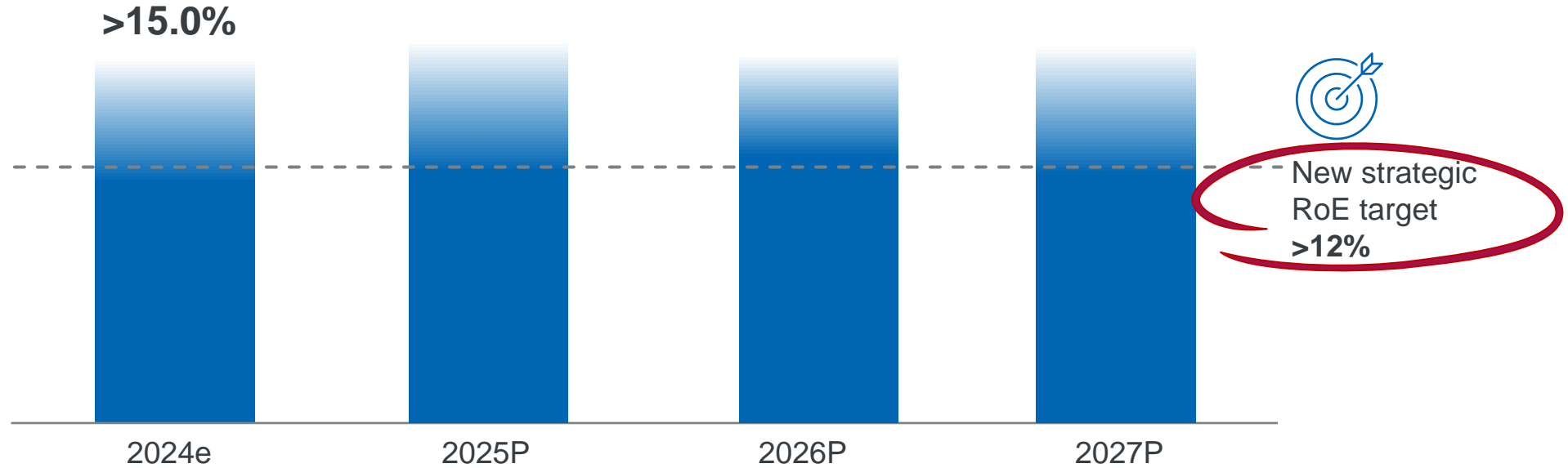
Acceleration



Next level

Maintaining high return on equity

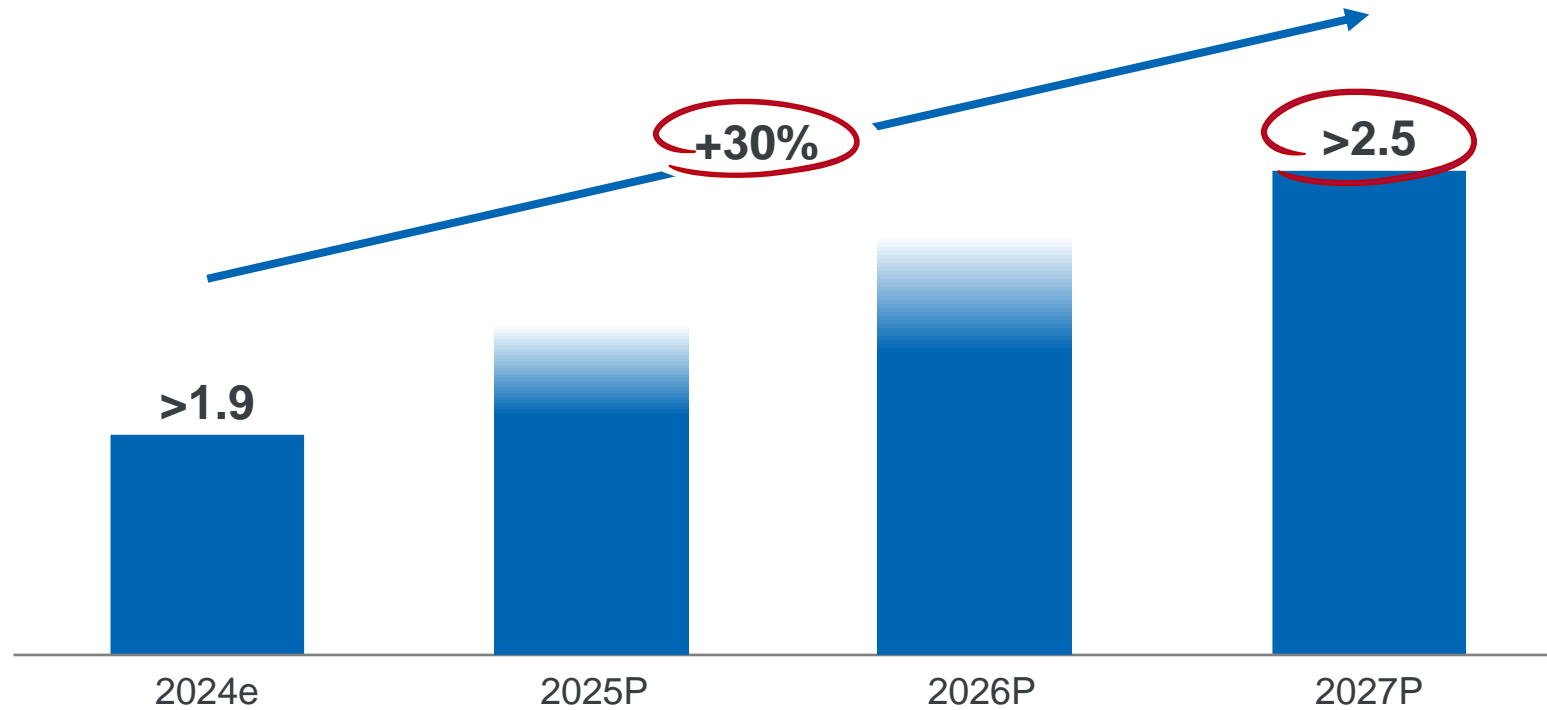
Return on Equity



Accelerating net income growth until 2027 ...

Net income

in EURbn

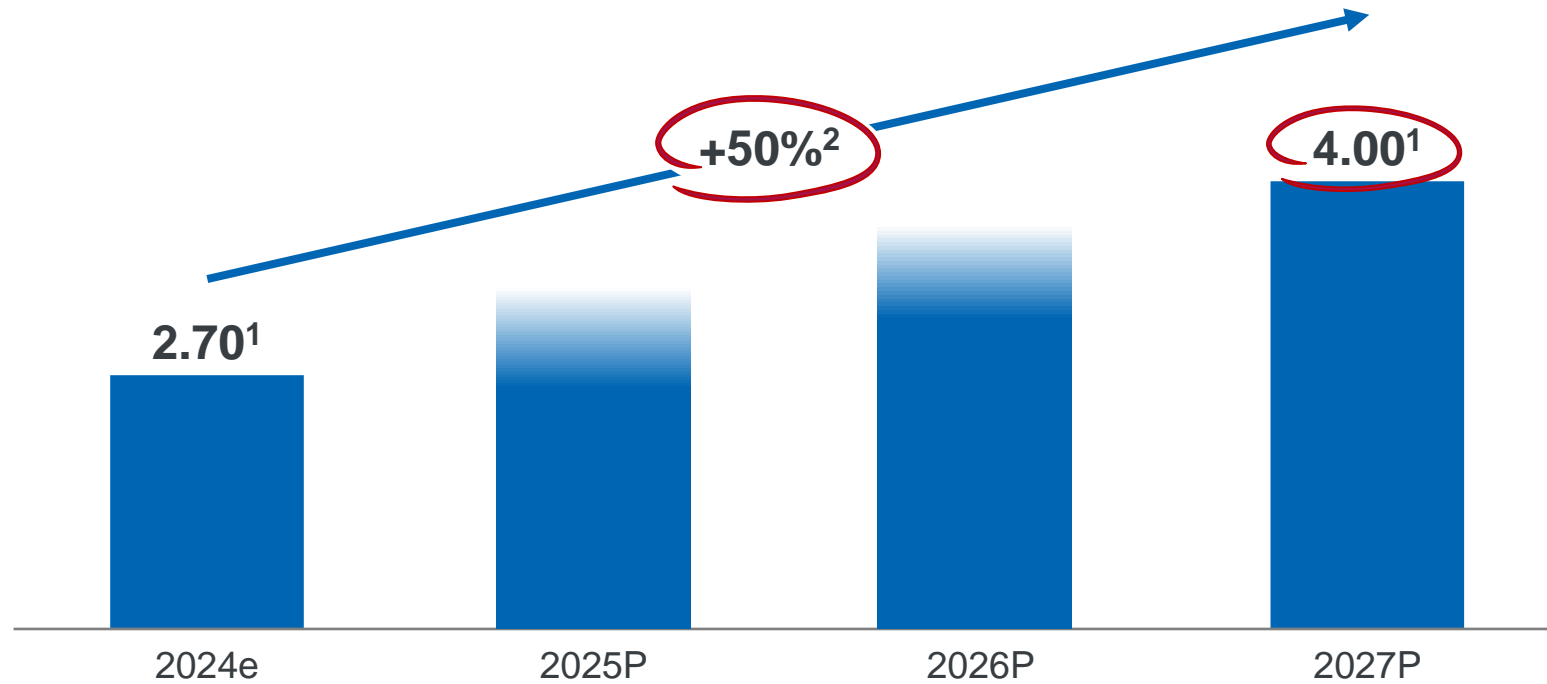


Note: 30% net income growth based on reported 2024 result; initial net income growth target 2022-2025 = +25%; CAGR (2024-2027) = ~10%

... with 50% dividend growth until 2027

Dividend

in EUR per share



1 Subject to supervisory board and AGM approval; initial target for dividend growth 2022-2025 was +25%; CAGR (2024-2027) = ~ 14% | 2 Rounded

So dividends will grow faster than profits

Return on equity



As of
2024

>12%

NEW

Net income



Increase
2024 – 2027

+30%

NEW

Dividend



Increase
2024 – 2027

+50%

NEW

Note: Targets are relevant as of FY2024; targets are subject to large losses staying within their respective annual large-loss budgets as well as no occurrence of major turmoil on currency and/or capital market; net income growth target until 2027 with a net income 2024 baseline of >1,900 EURm; dividend growth target until 2027 with a dividend 2024 baseline of 2.70 EUR; dividend per share for 2027 paid in 2028; subject to supervisory board and AGM approval; CAGR (2024-2027): Net income = ~10%, dividend = 14%



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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	∑ 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

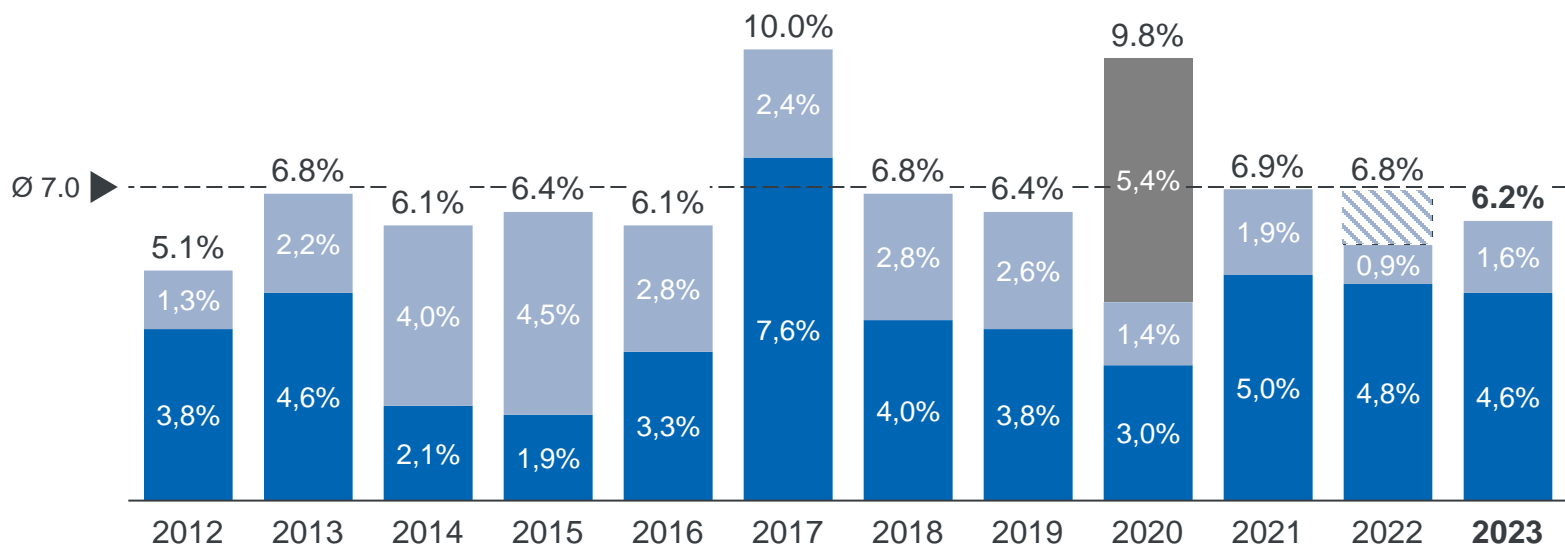
Note: Primary Insurance is the sum of Corporate & Specialty, Retail Germany and Retail International. Percentages are calculated in percent of Group net income adjusted for Corporate Operations and Consolidation

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

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

Large loss detail 9M 2024

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

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%

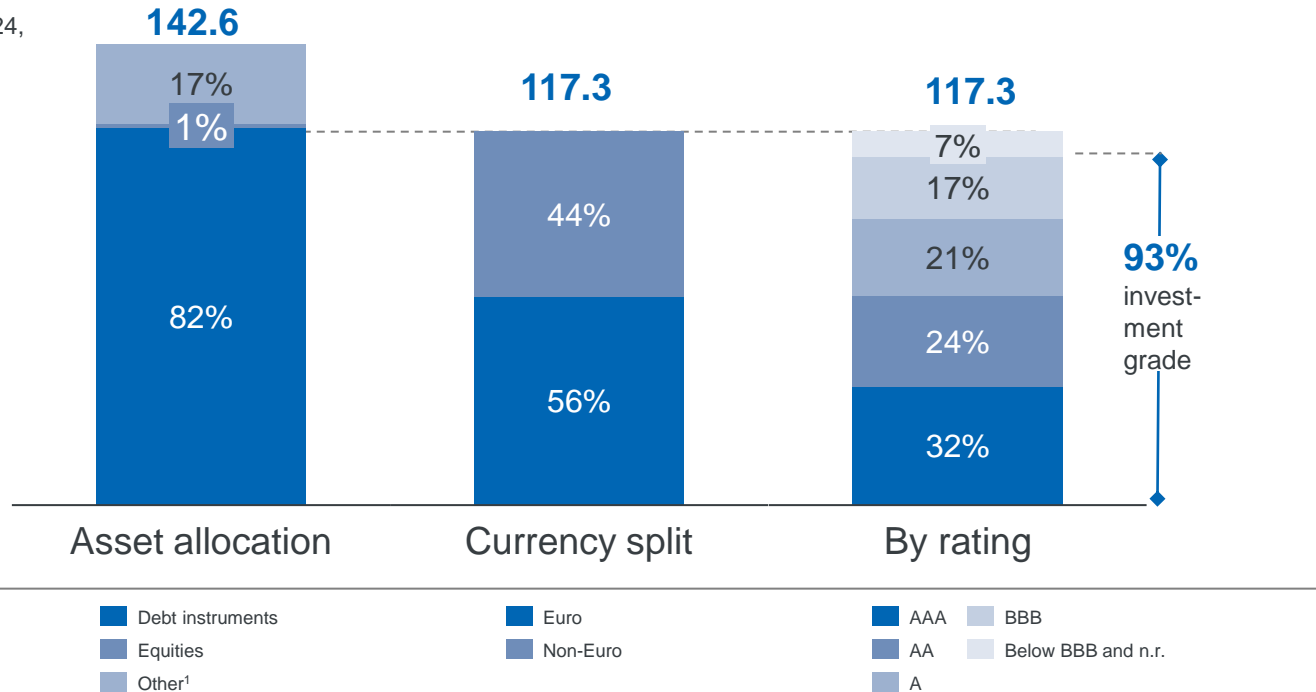
¹ Resiliency embedded in best estimate defined as the difference between booked reserves (based on Talanx' own best estimates) and WTW analysis. WTW calculation based on data provided by Talanx. 2023 figures are based on IFRS 17 without considering discounting to enable comparability with IFRS 4 figures 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

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

Contact us



Bernd Sablowsky

Head of Investor Relations and M&A

+49 511 3747-2793

bernd.sablowsky@talnx.com

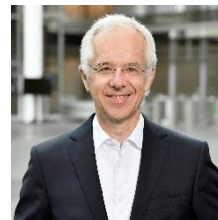


Anna Färber

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

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07 February 2025

Preliminary FY 2024 results

19 March 2025

FY 2024 results

20 March 2025

Morgan Stanley European Financials Conference, London

08 May 2025

Annual General Meeting (virtual)

15 May 2025

Q1 2025 results

Find us

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



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Details on reserve review by WTW

(as per pages 15 and 37 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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