

talanx.

Insurance. Investments.

Talanx: Sustainable profitability

FY 2024 roadshow

Paris, 20 March 2025

Torsten Leue, CEO





Agenda

- 1** CEO highlights
- 2 CFO highlights
- 3 Capital management
- 4 Segments
- 5 Group outlook
- 6 Appendix

An excellent year 2024...

1

Strong top line growth



+11%¹
Insurance revenue

2

Superior earnings growth



+25%
Group net income

3





High profitability



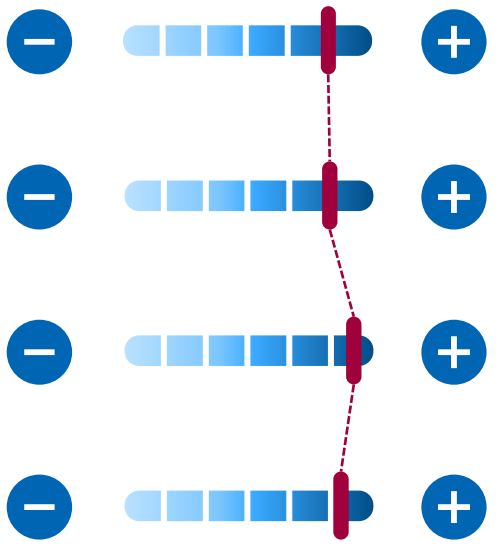
~18%
Return on equity

¹ Currency-adjusted: +13%

... based on a well running business model

- 
Diversification
- 
P&C focus
- 
Cost leadership
- 
Resiliency

tal anx.
Business Model



Performance culture

Strong performance across all Primary Insurance segments

Corporate & Specialty

Retail



Global player

International



Growth player

Germany



Stable player

Insurance revenue

EUR 10bn

EUR 9.3bn

EUR 3.6bn

Net income¹

EUR 501m

EUR 449m

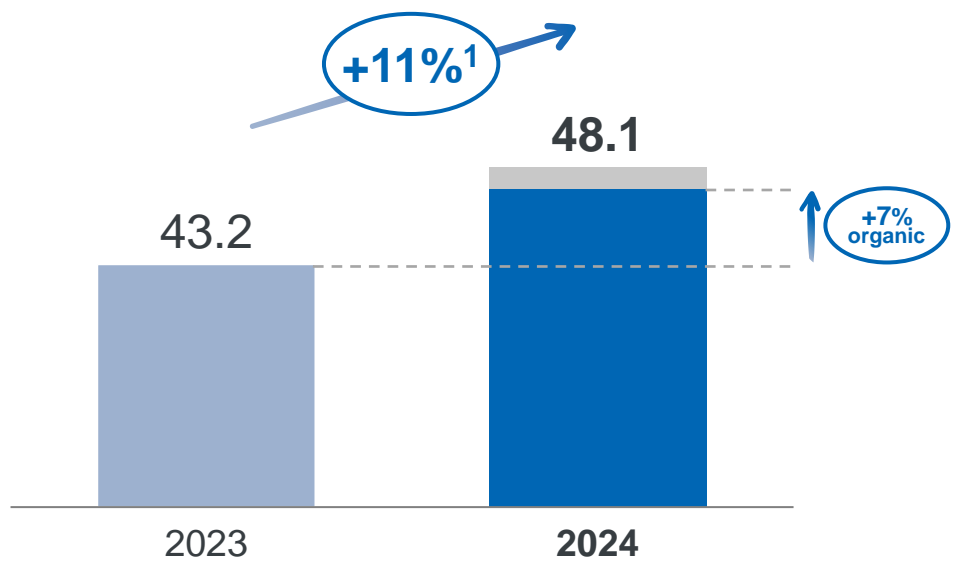
EUR 163m

¹ After minorities

Double-digit top line growth – Bottom line growing twice as fast ...

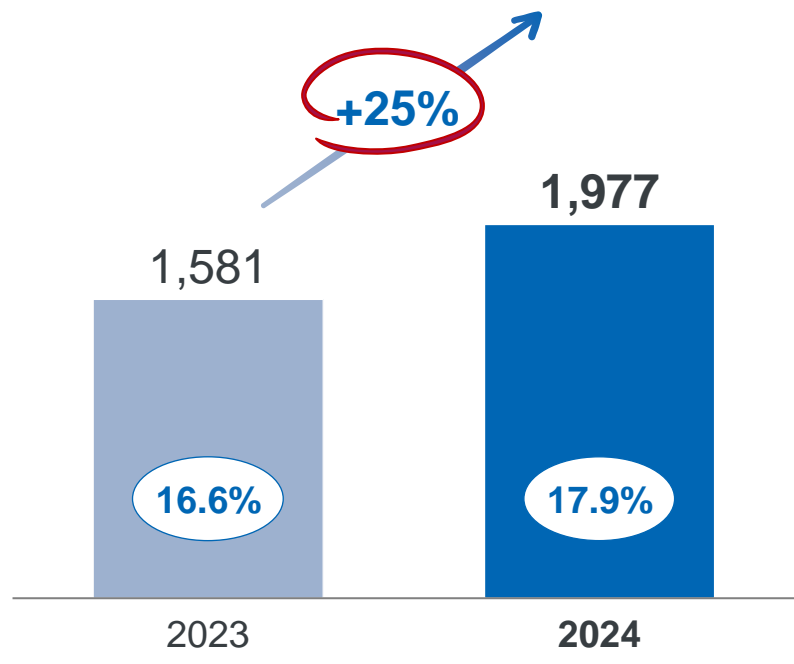
Top line

Insurance revenue, in EURbn



Bottom line

Group net income, in EURm



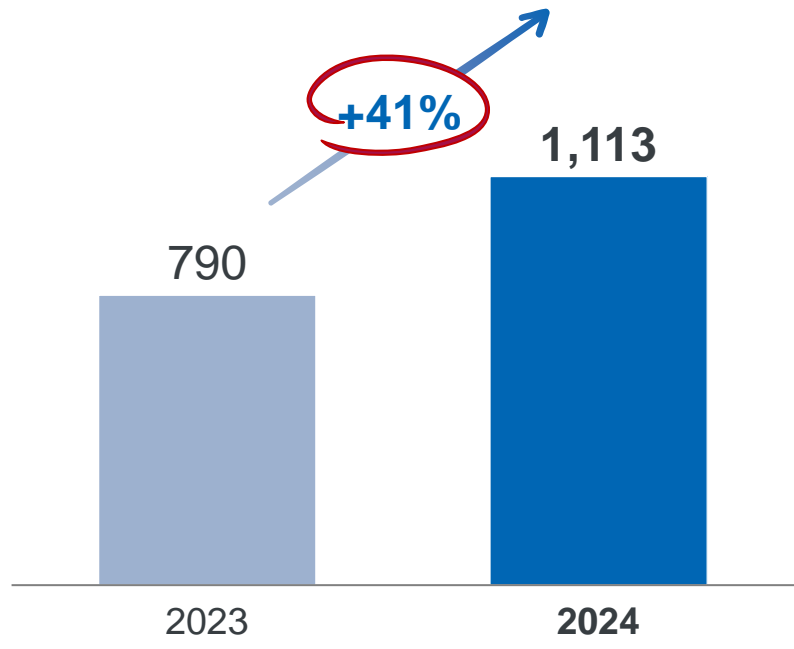
○ = Return on equity

1 Currency-adjusted: +13%

... driven by Primary Insurance

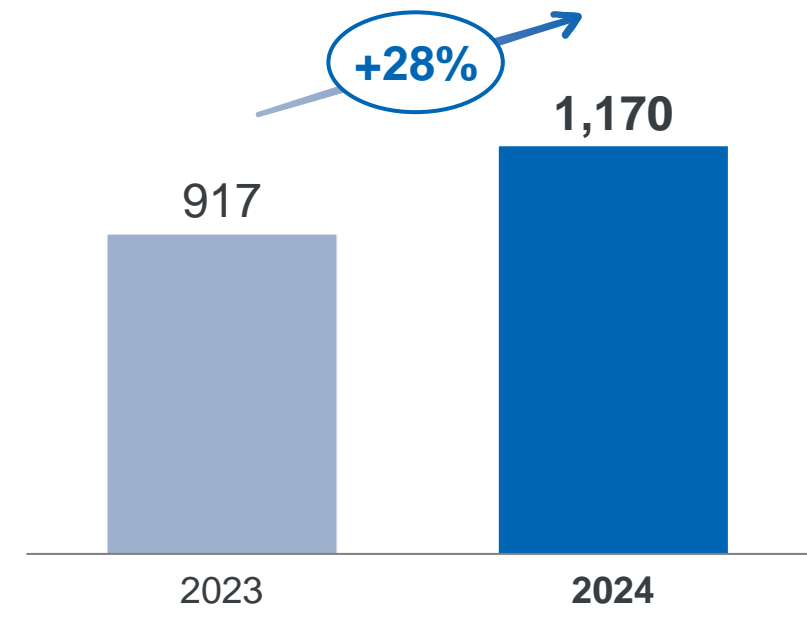
Primary Insurance net income contribution

after minorities, in EURm



Reinsurance net income contribution

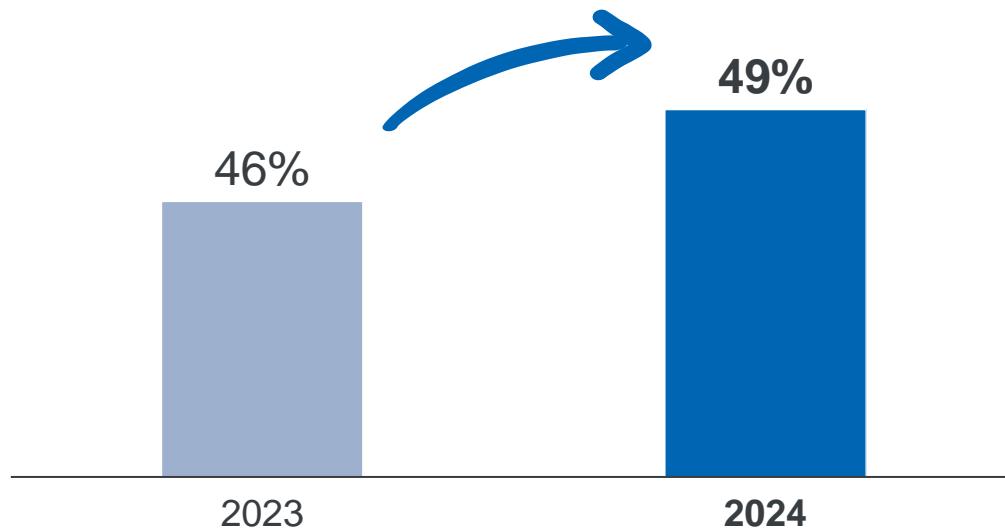
after minorities, in EURm



Profit contribution of Primary Insurance almost at target level of ~ 50% ...

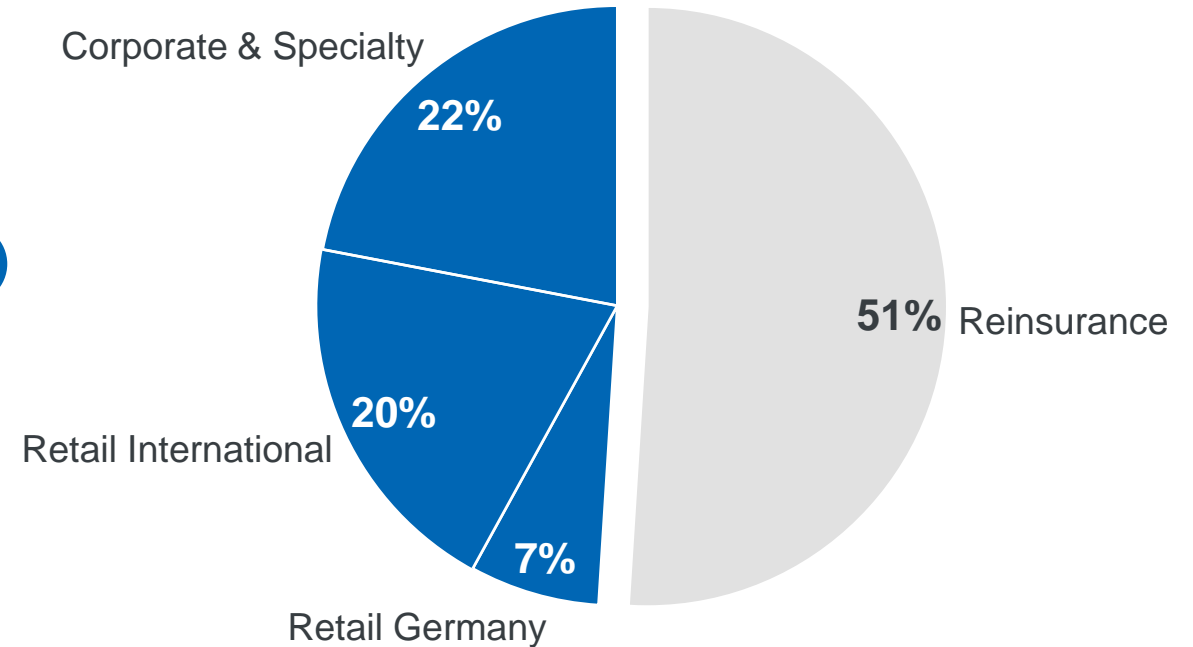
Primary Insurance contribution to group

net income after minorities



Net income split well diversified

net income after minorities, 2024

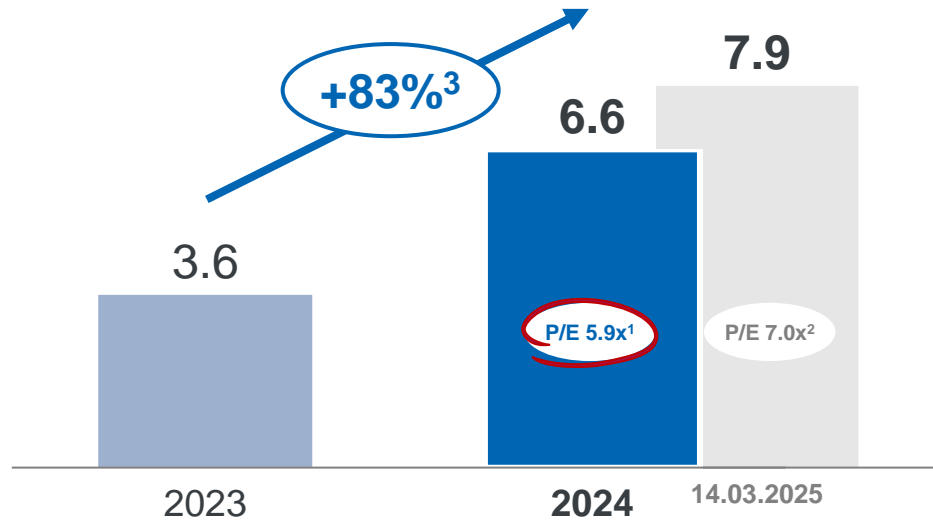


Note: Primary Insurance is the sum of Corporate & Specialty, Retail International and Retail Germany; percentages are calculated in percent of Group net income adjusted for Group Operations and Consolidation

... is reflected in rising shareholder value

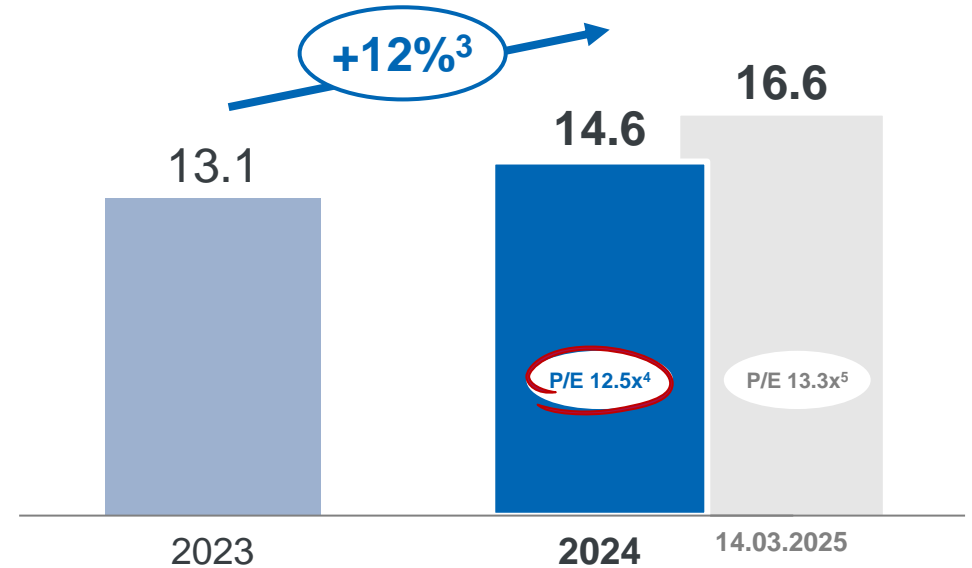
Primary Insurance

Market capitalisation at year-end, in EURbn



Reinsurance

Market capitalisation at year-end, in EURbn



Source: FactSet

Note: Primary Insurance is defined as Talanx AG market capitalization minus 50.2 percent of Hannover Re market capitalization, which is shown as Reinsurance. Both together represent the Talanx AG market capitalisation

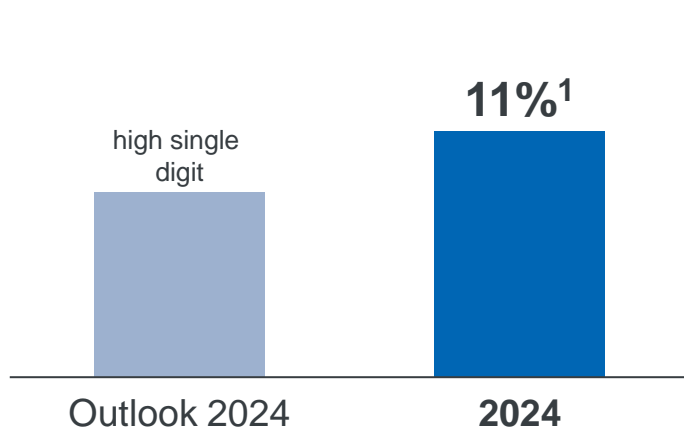
1 P/E 2024 based on EUR 1,113m net income | 2 P/E 2025e based on EUR 1,129m consensus expectation for net income (Corporate & Specialty, Retail International and Retail Germany) | 3 Growth 31.12.2023 vs 31.12.2024

4 P/E 2024 based on EUR 1,170m net income | 5 PE 2025e based on EUR 2,486m consensus expectation for Hannover Rueck SE according to Bloomberg data

Net income target 2025 delivered one year early and higher !

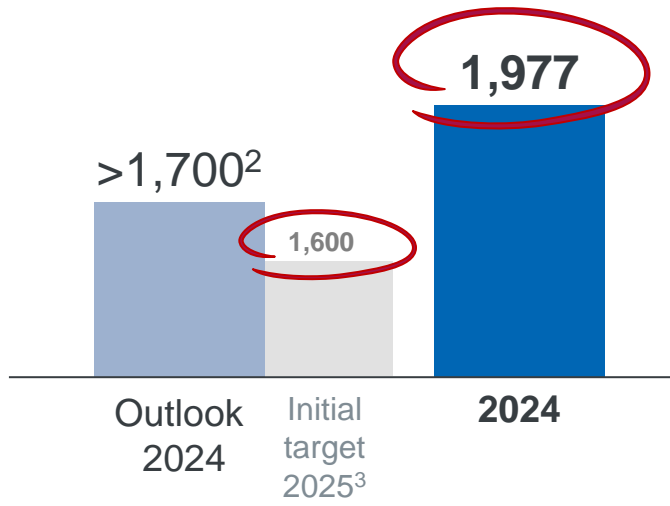
Insurance revenue growth

YoY, in %

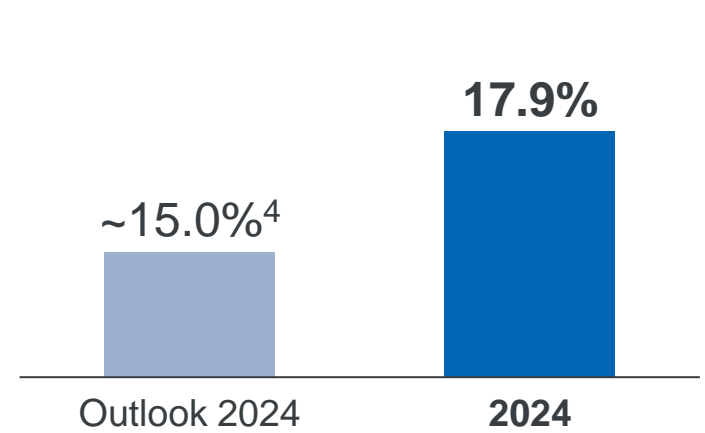


Group net income

in EURm



Return on equity



1 Currency-adjusted: +13% | 2 Initial guidance as communicated with 2023 results; was lifted to >>1,700 with 6M 2024 results and lifted to >1,900 with 9M 2024 results | 3 Target according to prior strategic cycle was EUR 1,600m for 2025
 4 Initial guidance as communicated with 2023 results

Outlook 2025

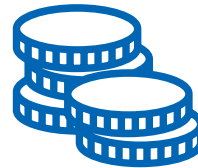
Insurance revenue growth



**Mid
Single-digit¹**

Group net income

in EURm



>2,100²

Return on equity



~17%³

Note: Targets are subject to large losses staying within their respective annual large-loss budgets (EUR 2.8bn in 2025) as well as no occurrence of major turmoil on currency and/or capital market

1 Currency-adjusted | 2 Original strategic target was EUR 1.6bn | 3 Provided that there are no fluctuations in equity for other reasons (e.g. credit spread changes). Strategic target is > 12%

Strategic targets until 2027

Group net income



Increase
2024 – 2027

+30%

Dividend



Increase
2024 – 2027

+50%

Note: 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 EUR 1,977m; dividend growth target until 2027 with a dividend 2024 baseline of EUR 2.70; 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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CFO highlights 2024

Strong growth



Revenue growth

+11%¹

High profitability



ROE

17.9%

Increased dividend



Dividend per share²
in EUR

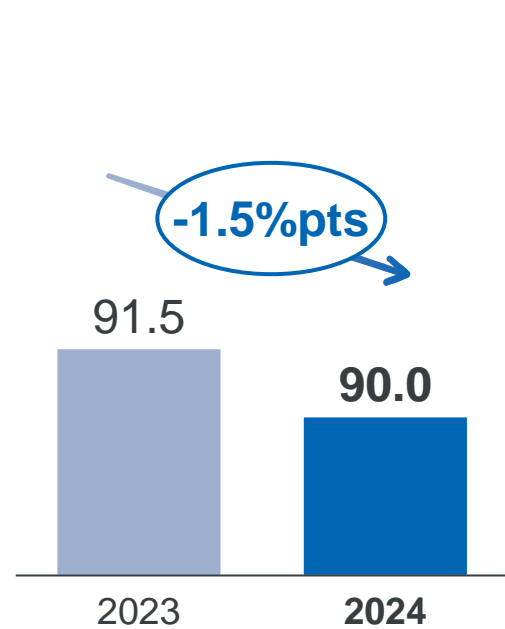
2.70
(+15% versus 2023)

1 Currency-adjusted: +13% | 2 Dividend for 2023 paid in 2024 and for 2024 to be paid in 2025, subject to AGM approval

Improved underwriting performance across the board

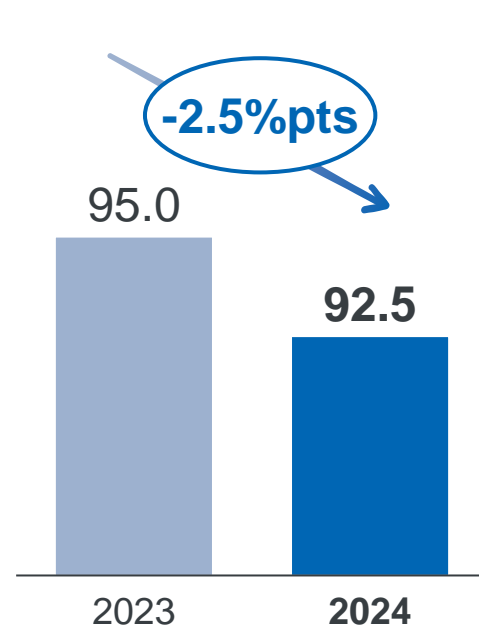
Corporate & Specialty

Combined ratio (net / gross) Property / Casualty in %

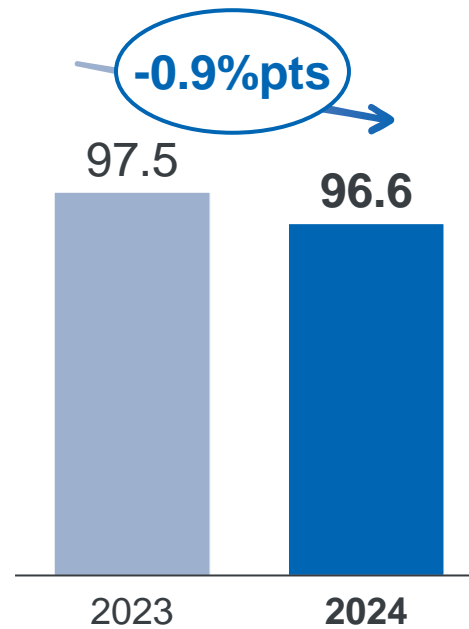


Retail

International

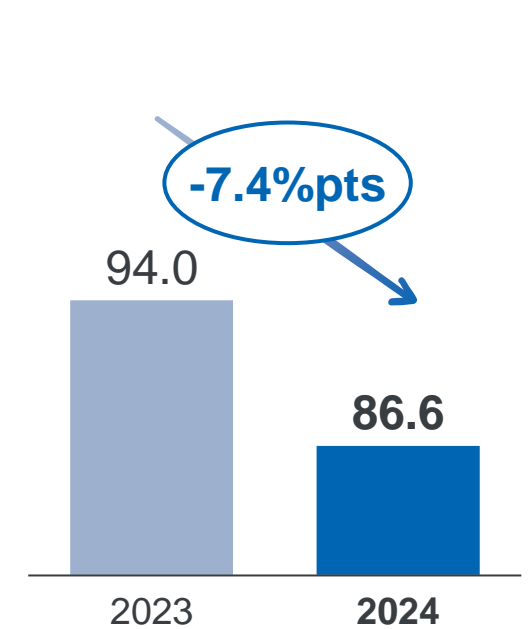


Germany



Reinsurance

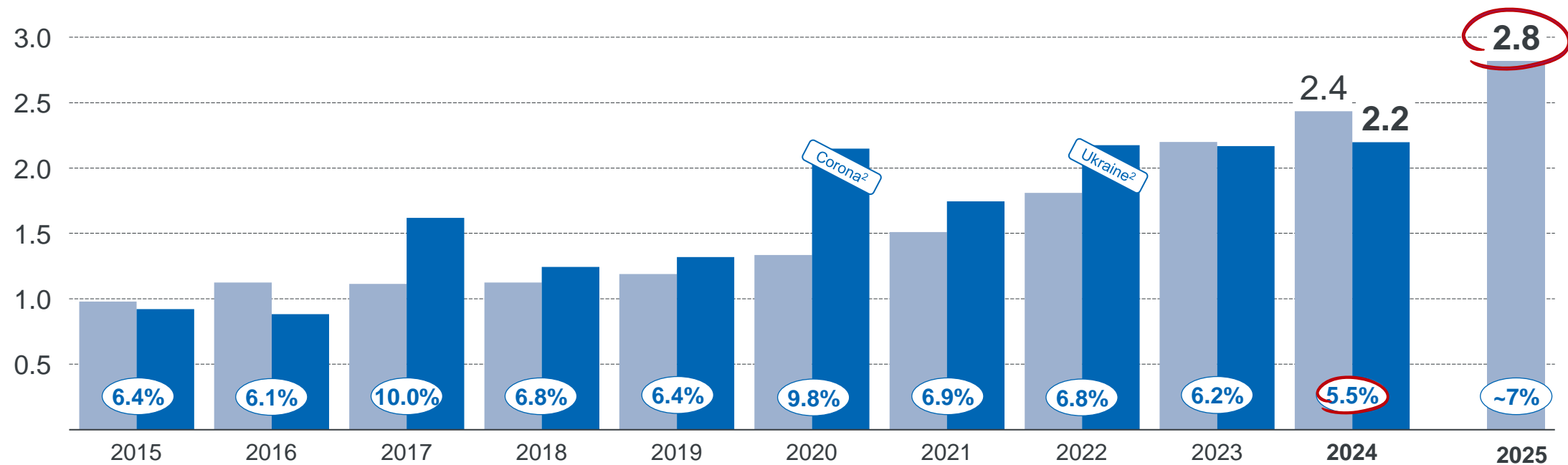
Combined ratio (net / net) Property / Casualty in %



Large losses at prior-year level and below budget

Large losses in absolute and relative terms

P/C business only, in EURbn



= Net large losses relative to premiums earned / insurance revenue¹ Budget Usage

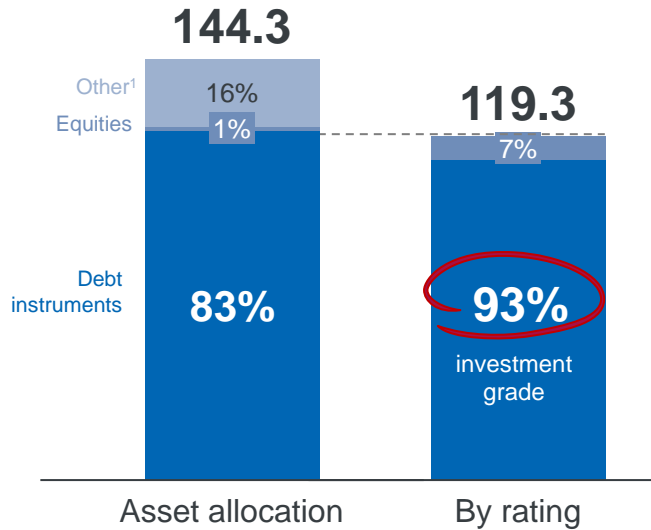
Note: Definition "large loss": In excess of EUR 10m gross in either Primary Insurance or Reinsurance.

¹ For 2015 – 2021 IFRS 4, in % of net premiums earned. From 2022 IFRS 17, in % of insurance revenues | ² Details in appendix

Benefits from past investment management actions materialising

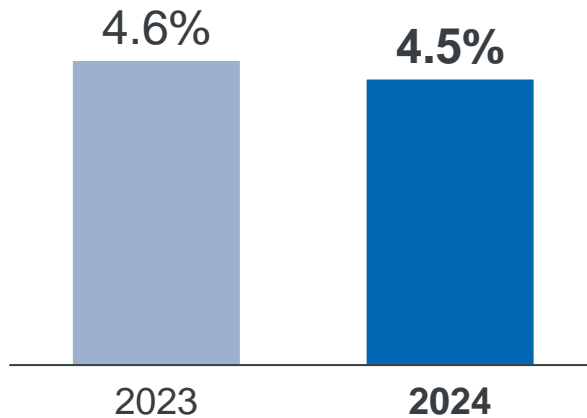
High-quality investment portfolio

2024, in EURbn



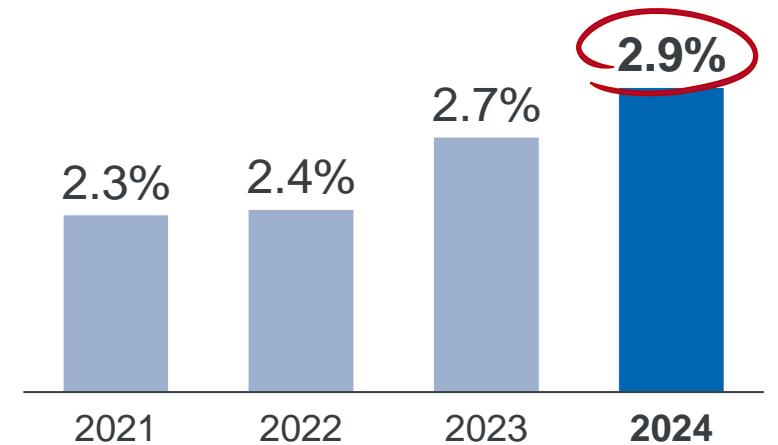
Average reinvestment yield²

in % p.a.



Average bond portfolio yield³

in % p.a.

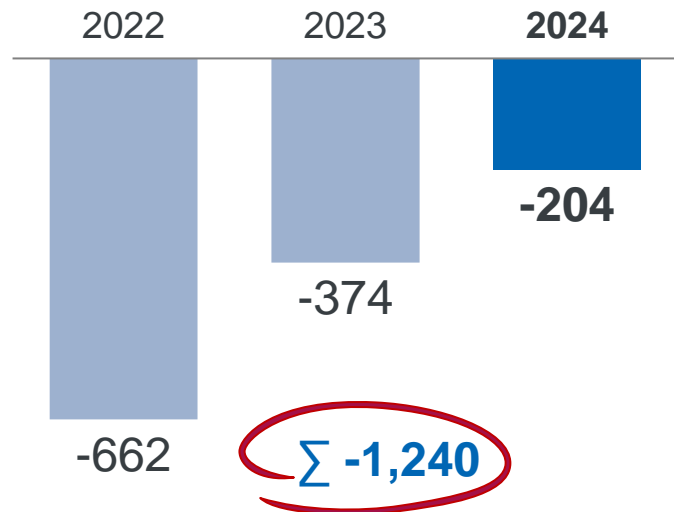


1 Includes mainly private equity, real estate and infrastructure investments | 2 On debt instruments securities calculated as FY average | 3 On debt instruments at year-end

Resiliency further improved

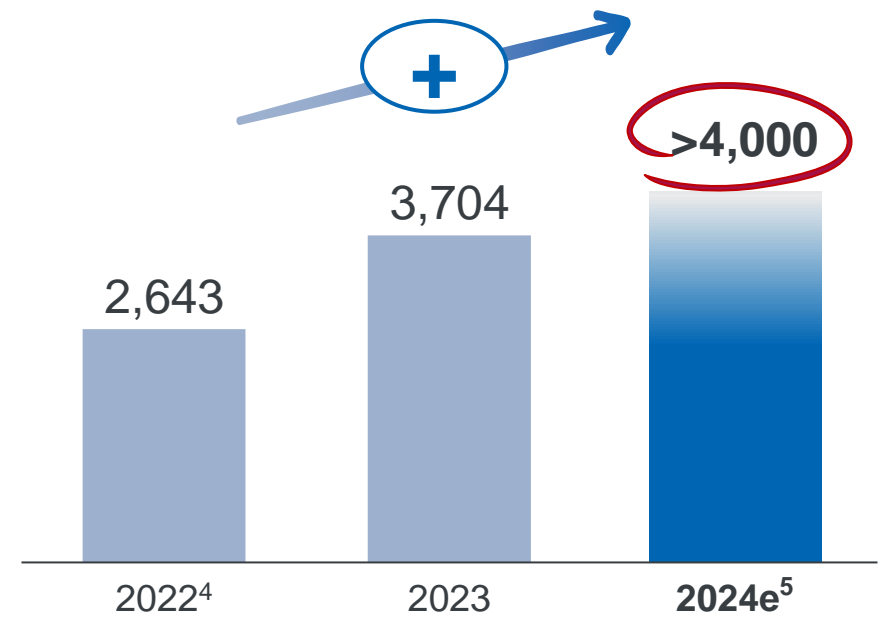
Net realised bond gains/losses¹

EBIT impact, in EURm



Resiliency embedded in best estimate²

Talanx Group³, in EURm



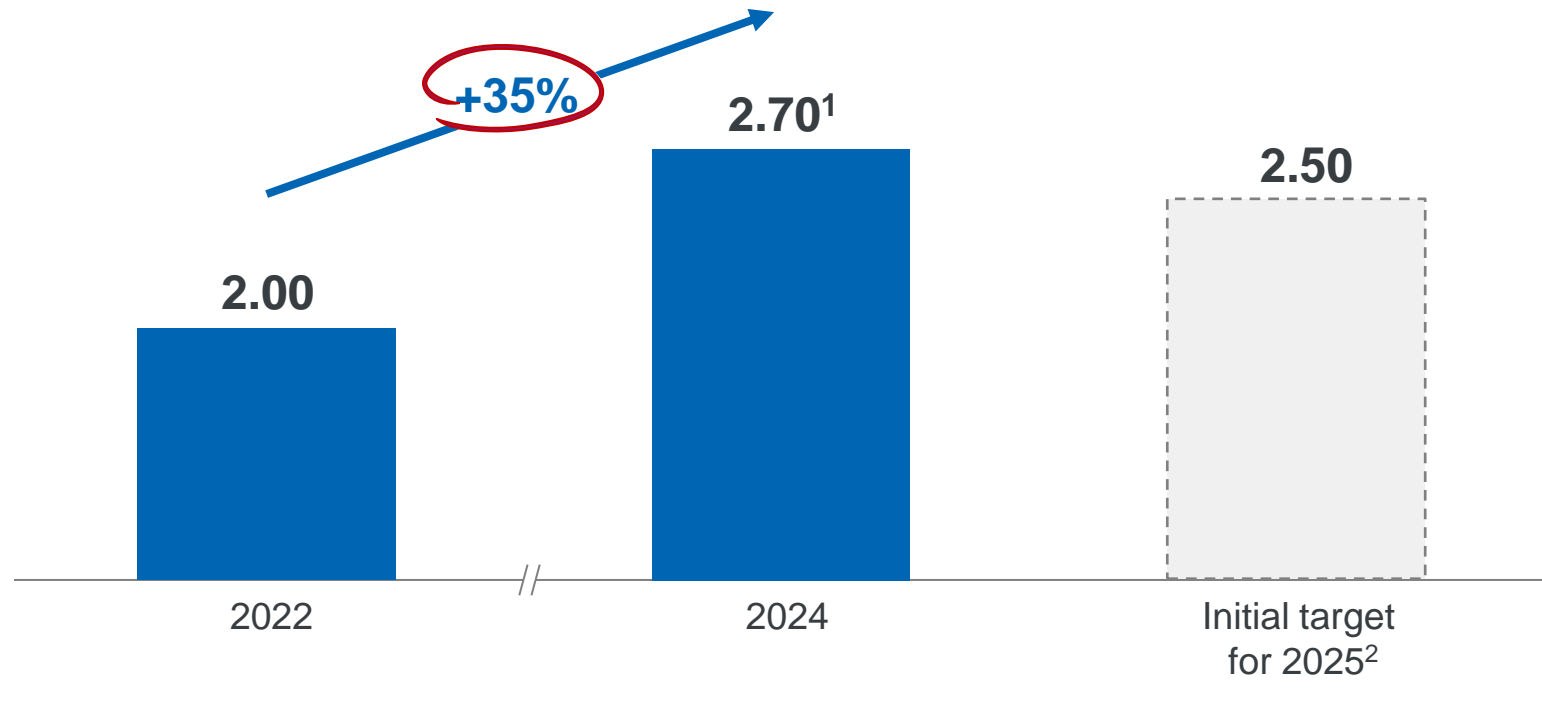
External expert assessment of 31 Dec 2024 figures to be published with Q1 2025 results on 15 May 2025

¹ Excluding losses allocated to policyholders in German Retail Life, according to IFRS 17 | ² 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. | ³ Sum of Hannover Re, Talanx Primary Group, Talanx AG (not consolidated) | ⁴ Excludes EUR 5m related to Hungarian entity which was deconsolidated in 2023 | ⁵ Internal estimates (external expert calculation to be published with Q1 2025 results on 15 May 2025)

Dividend target 2025 delivered one year early and higher !

Dividend

in EUR per share



Note: Strategic dividend growth target of +25% until 2025 based on a dividend of EUR 2.00 per share for 2022 paid in 2023 | 1 Subject to supervisory board and AGM approval | 3 Target according to prior strategic cycle was EUR 2.50 dividend for 2025 to be paid in 2026

Aiming for steadily rising profits and dividends with lower volatility

Group net income



Increase
2024 – 2027

+30%

Dividend



Increase
2024 – 2027

+50%

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 > EUR 1,900m; dividend growth target until 2027 with a dividend 2024 baseline of EUR 2.70; dividend per share for 2027 paid in 2028; subject to supervisory board and AGM approval; CAGR (2024-2027): Net income = ~10%, dividend = 14%

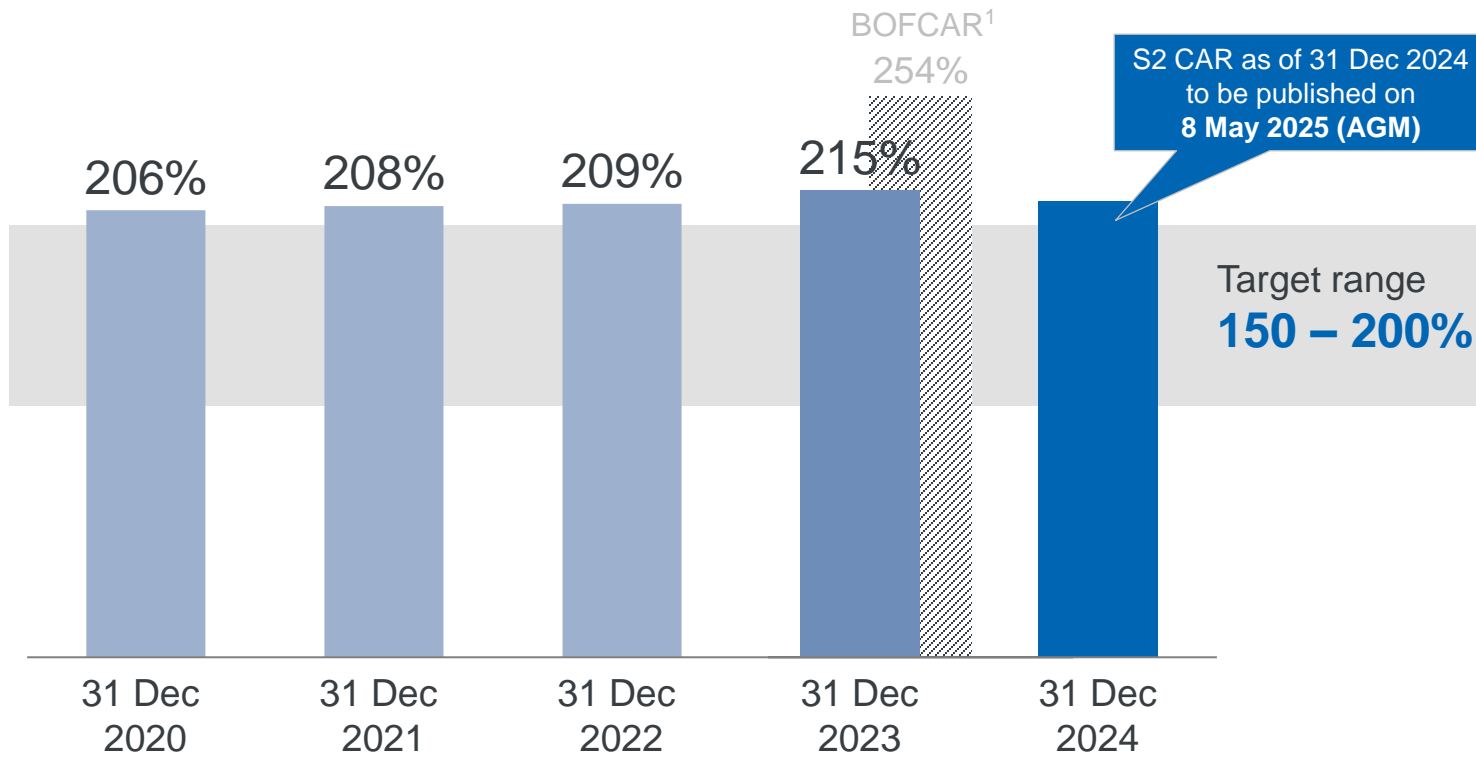


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S&P rating upgrade to “AA-”...

Solvency 2 ratios



Note: Solvency 2 ratio of HDI Group as the regulated entity, as of period end excluding transitional measures.
 1 Economic funds excl. regulatory haircut for Hannover Re minorities

Ratings

S&P Global Ratings
AA- (stable) Upgrade

AM BEST
SINCE 1899

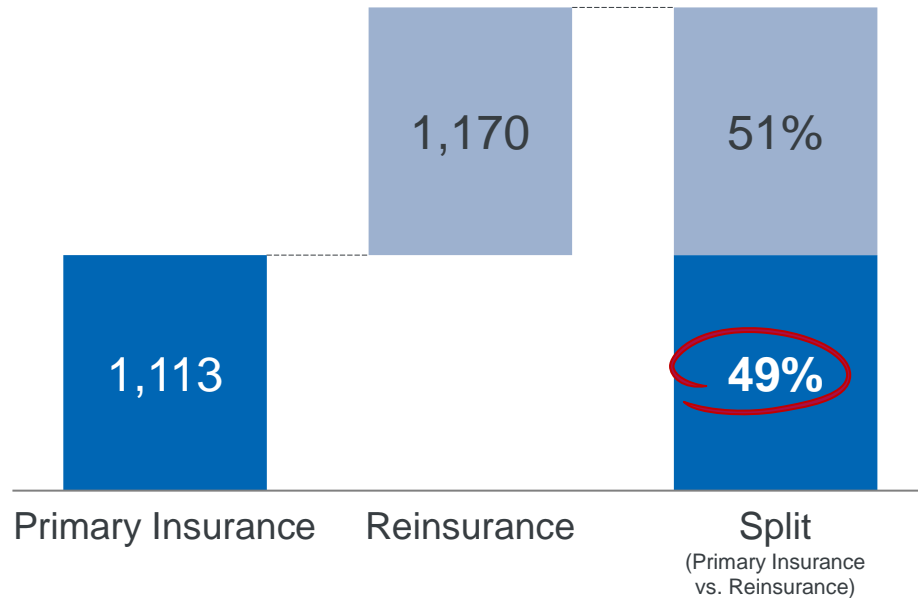
A+
(stable)

Note: Insurer Financial Strength Rating

...reflects strong earnings and cash generation of Primary Insurance

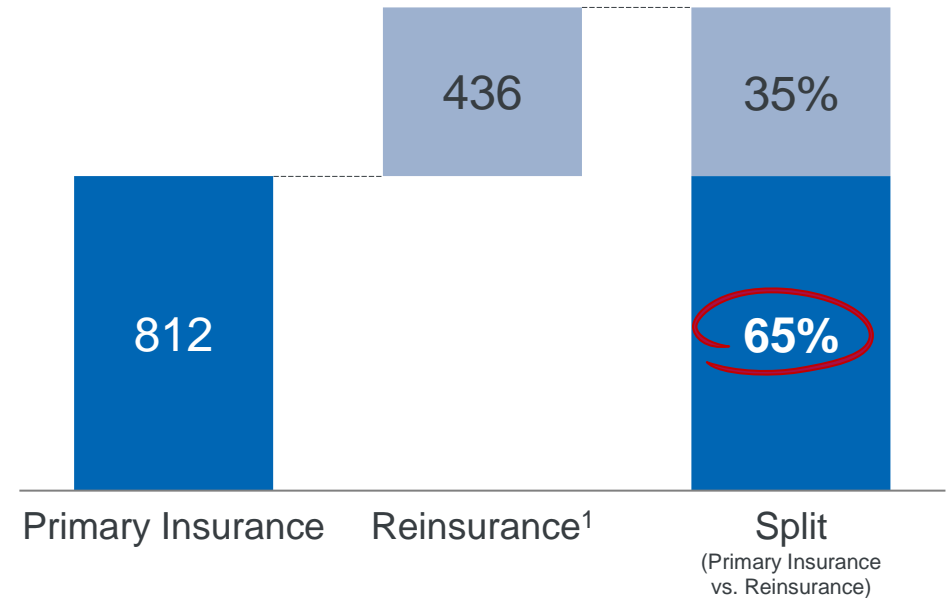
Group net income

2024, in EURm



Cash contribution from subsidiaries

Local GAAP, as affecting income statement of Talanx AG in 2024, in EURm

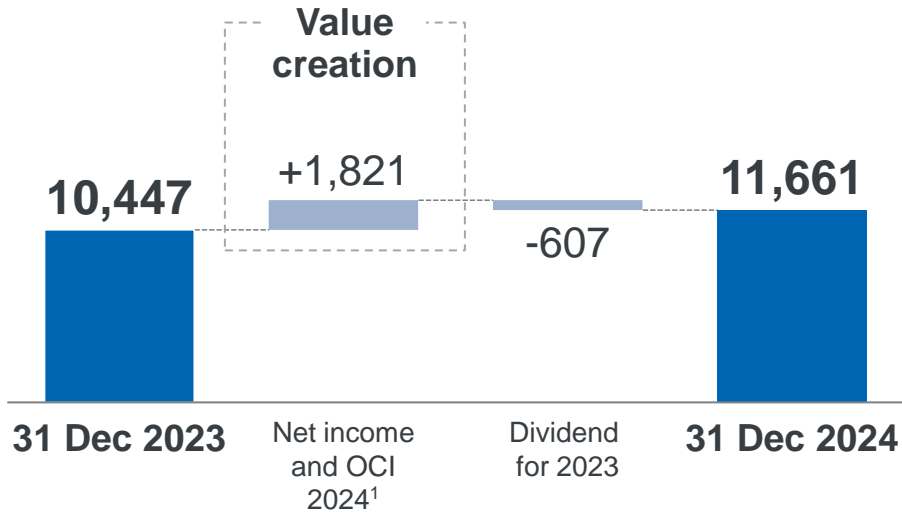


Note: Primary Insurance is the sum of Corporate & Specialty, Retail International and Retail Germany
 1 Dividend from Hannover Re received by Talanx AG in 2024 for 2023

90% of market value backed by existing book

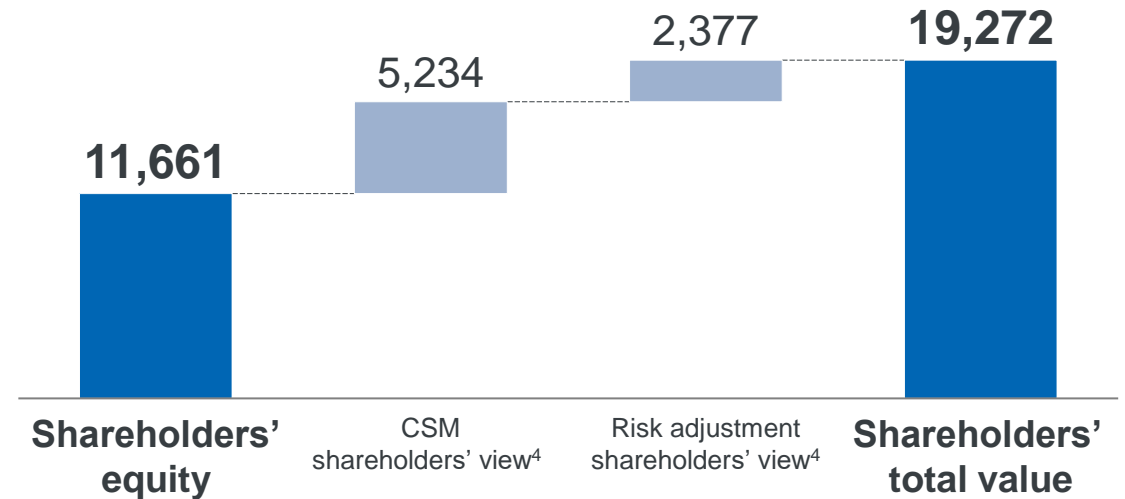
Shareholders' equity development

After taxes and minorities, in EURm



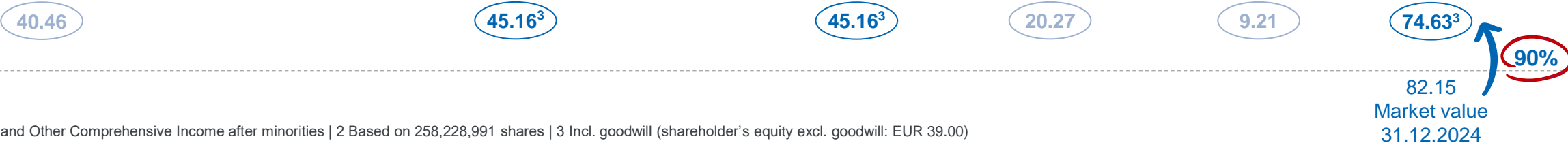
Shareholders' capital components

After taxes and minorities, as of 31 Dec 2024, in EURm



Book value per share²

in EUR



¹ Net income and Other Comprehensive Income after minorities | ² Based on 258,228,991 shares | ³ Incl. goodwill (shareholder's equity excl. goodwill: EUR 39.00)

⁴ Based on flat / average tax rates and minorities

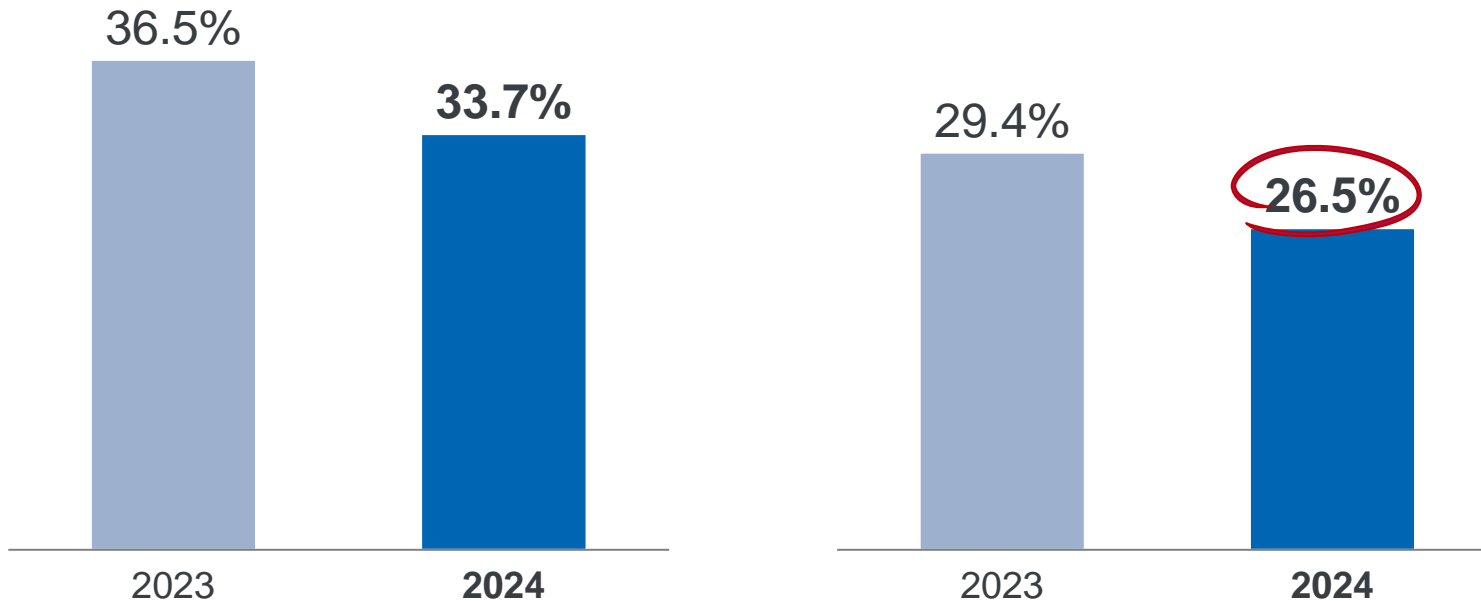
Efficient capital structure with reduced leverage

Debt leverage ratio

as of year-end, including pension liabilities in line with S&P methodology¹

Talanx Group

HDI Group



Main differences 2024 HDI Group vs. Talanx Group

Internal HDI V.a.G. funding:
-3.7%pts

Higher equity of HDI Group:
-3.6%pts

¹ Pension liabilities represent ~3%pts of debt leverage



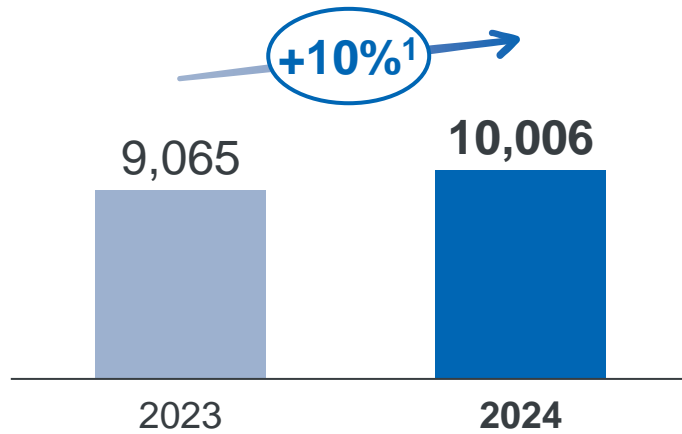
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Continue to leverage hard market cycle

Insurance revenue

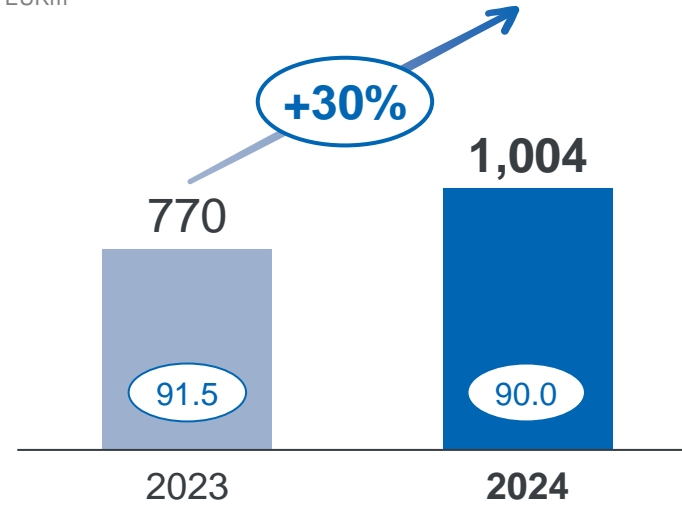
in EURm



Continued growth driven by new business and rate changes above claims inflation

Insurance service result

in EURm

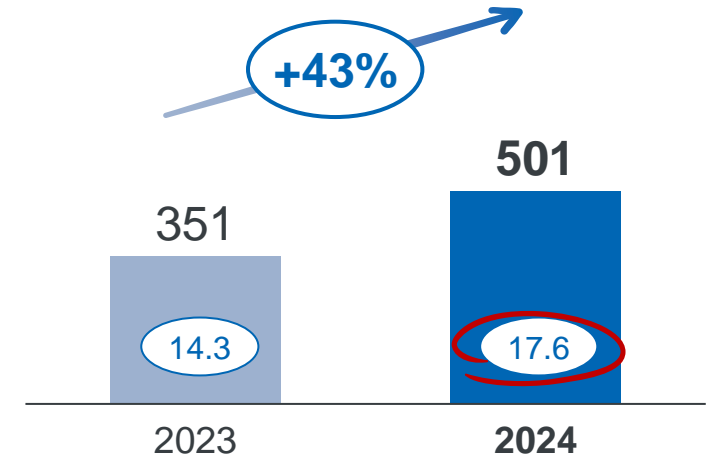


○ = Combined ratio (net / gross) Property / Casualty in %²

Improved technical performance and additional reserve strengthening

Net income

after minorities, in EURm



○ = RoE in %

Profitability up despite higher tax ratio

¹ Currency-adjusted: +11% | ² Combined ratio (net / gross): Insurance service expenses after reinsurance divided by insurance revenue before reinsurance

Continued growth driven by good new business across markets ...

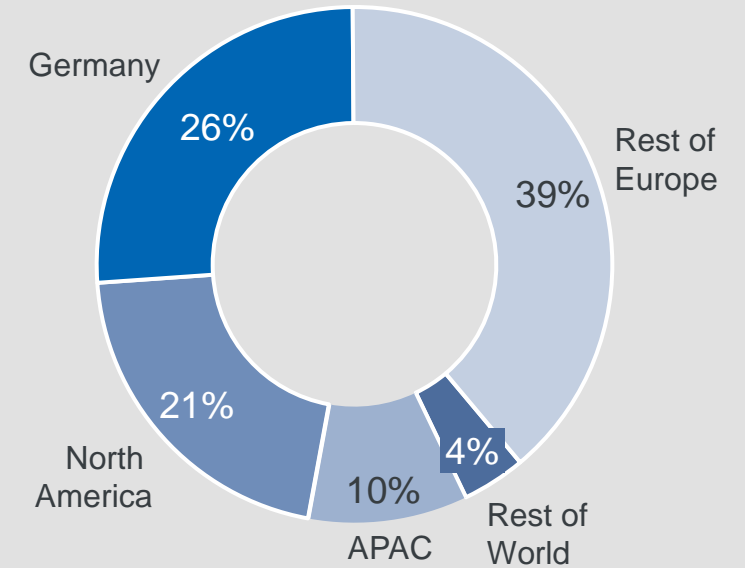
Insurance revenue growth by market¹

2024 vs. 2023 in %



Insurance revenue 2024 by region²

2024

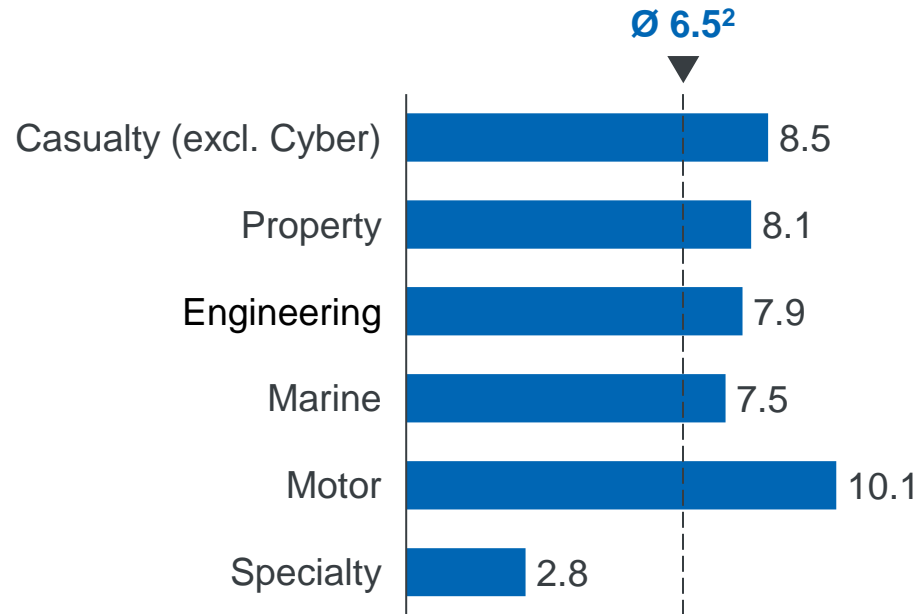


1 On unconsolidated basis | 2 Breakdown based on (booking) entity location for commercial business, on (insured) country risk for specialty business

... and rate changes on adequate levels in most important lines of business

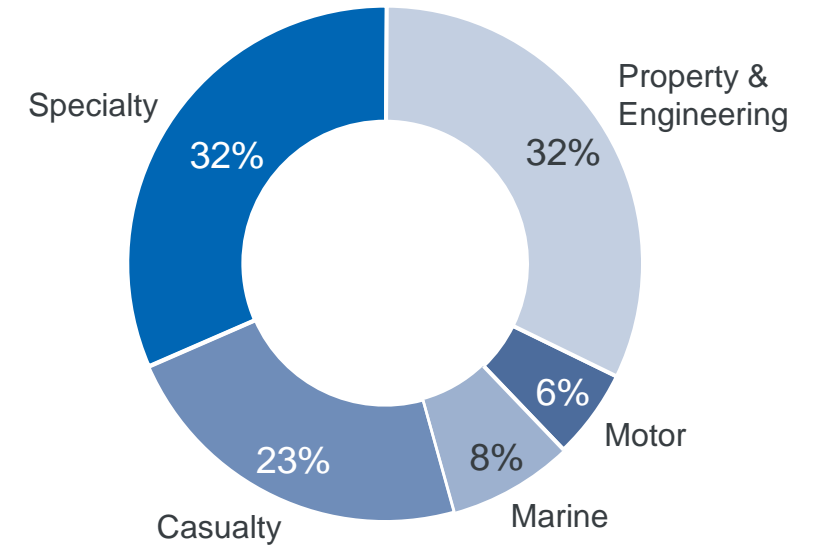
Rate changes¹

in %



Insurance revenue 2024 by line of business

2024

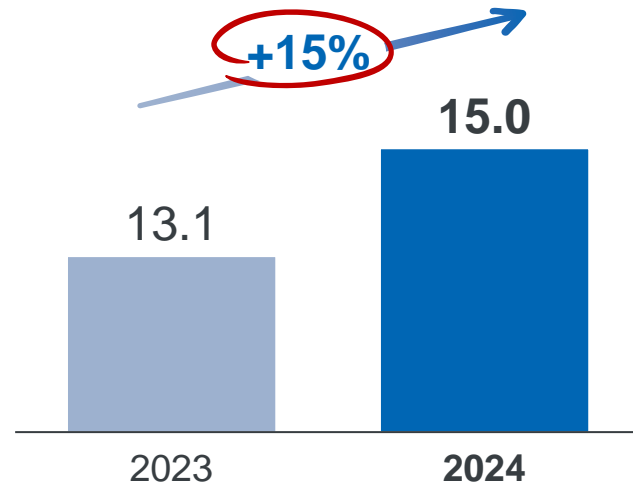


¹ after cancellations, change of share and considering effects of premium, fees (exception Liability) and equivalents. Engineering for annuals only & excl. project business | ² Premium-weighted average

Volume growth and portfolio management actions drive investment return

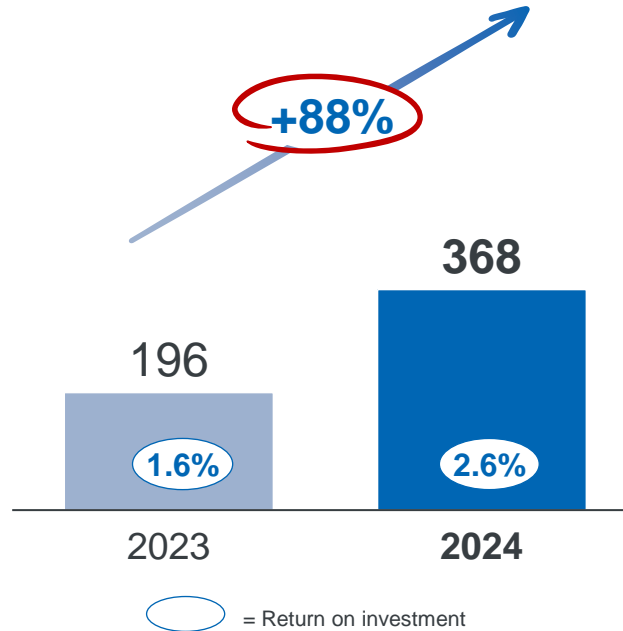
Investments for own risk

in EURbn



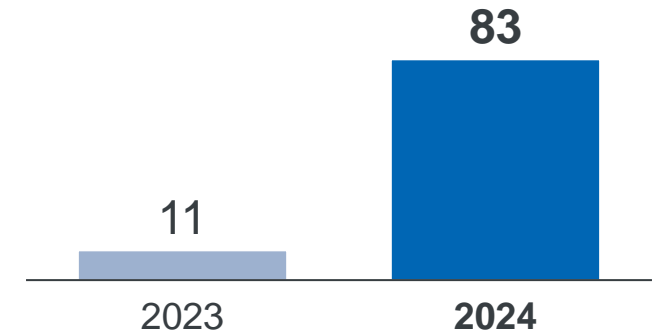
Net investment income¹

in EURm



Finance & investment result²

in EURm



¹ Net investment income for own risk | ² Net insurance finance and investment result before currency effects. Includes accrual (unwinding) of discount benefit invested risk-free and thus represents net spread from investment management

Outlook 2025

Insurance revenue growth¹

in %



High single-digit

Combined ratio²



<92%

Return on equity



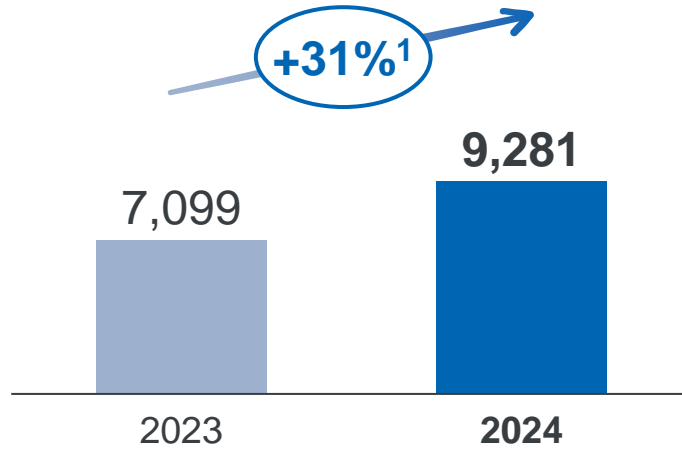
>15%

Note: All targets are subject to large losses not exceeding the large loss budget (EUR 550m in 2025), 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 Currency-adjusted | 2 Combined ratio (net / gross): Insurance service expenses after reinsurance divided by insurance revenue before reinsurance

Strong underwriting performance and LatAm acquisition boost profitability

Insurance revenue

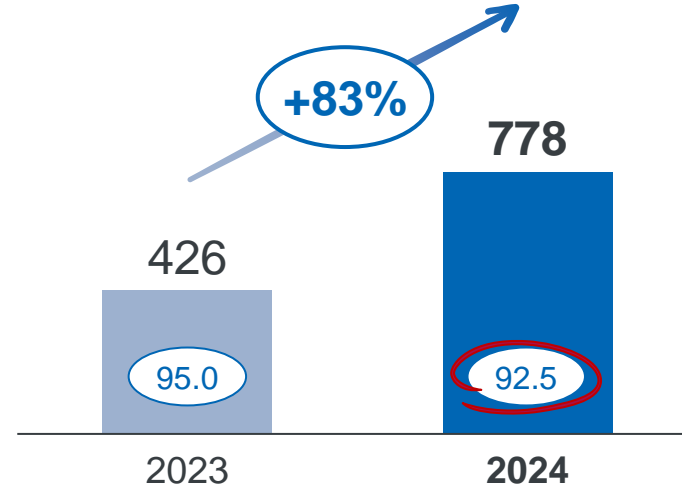
in EURm



Accelerated inorganic and organic² growth

Insurance service result

in EURm

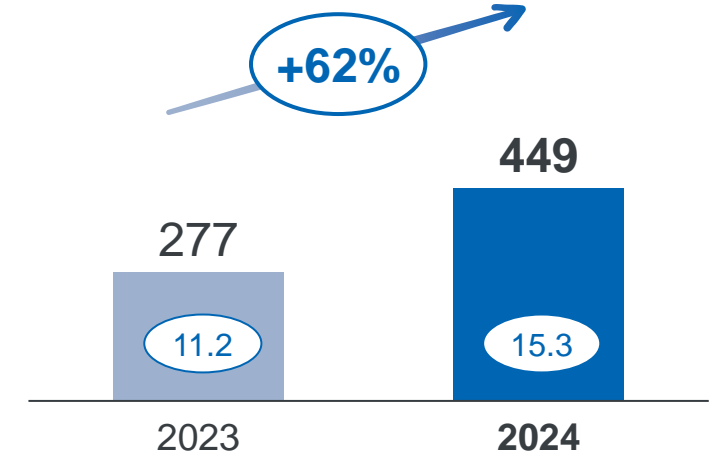


○ = Combined ratio (net / gross) Property / Casualty in %³

Strong underwriting performance driven by technical excellence

Net income

after minorities, in EURm



○ = RoE in %

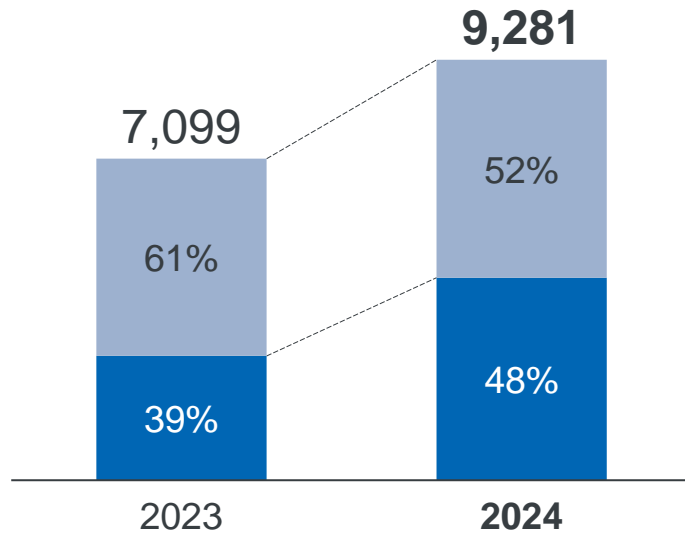
Rising profitability despite LatAm integration costs

¹ Currency-adjusted: +40% | ² currency-adjusted: 15% | ³ Combined ratio (net / gross): Insurance service expenses after reinsurance divided by insurance revenue before reinsurance.

Moving towards 50/50 balance Europe vs LatAm

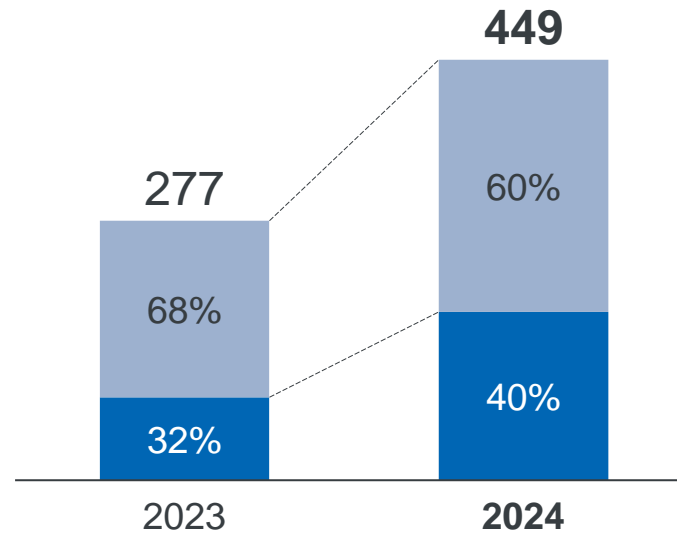
Insurance revenue split

in EURm



Net income split¹

in EURm



■ Europe ■ LatAm

- No. 2 P&C insurer in LatAm
- Net income contribution from Liberty acquisition >80m EUR²
- ~70m EUR³ integration costs booked by end of 2024

Note: Data relate to the total of Europe and Latin America

¹ Split of net income of operating entities after minorities, before holding and financing costs and adjusted for intragroup dividend payments | ² After financing costs | ³ Represent ~ 75% of total integration costs

Outlook 2025

Insurance revenue growth¹

in %



**Mid to high
single-digit**

Combined ratio



~93%

Return on equity



>13%

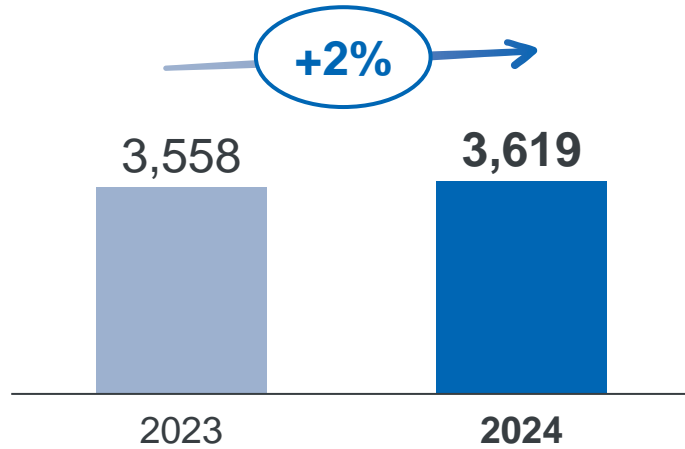
Note: All targets are subject to large losses not exceeding the large loss budget (EUR 50m in 2025), no turbulences on capital markets, and no material currency fluctuations. In addition, the targets may be subject to fluctuations due to the application of the new IFRS 9 accounting standard for the valuation of the investment portfolio

¹ Currency-adjusted

Stable results in challenging market environment

Insurance revenue

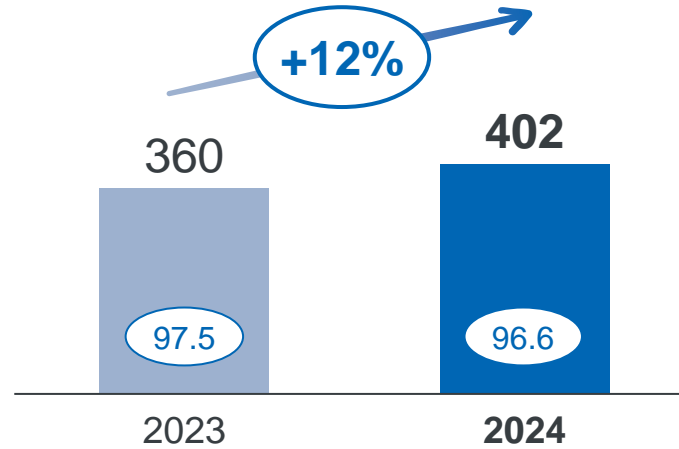
in EURm



Focus on profitable product portfolio

Insurance service result

in EURm

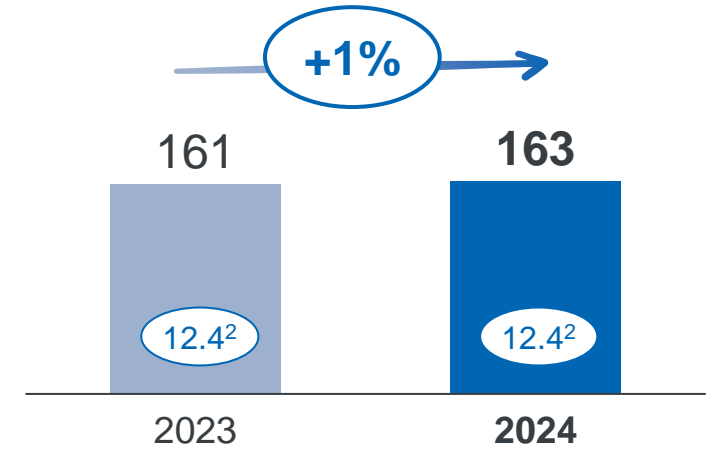


= Combined ratio (net / gross) Property / Casualty in %¹

Benefits from repricing and other portfolio actions starting to materialise

Net income

after minorities, in EURm



= RoE in %

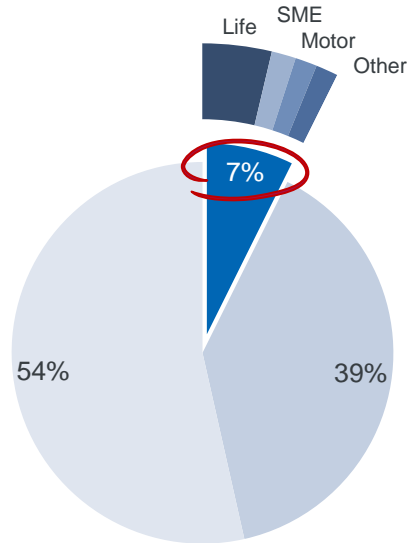
Stable profit contribution from both life and non-life

¹ Combined ratio (net / gross): Insurance service expenses after reinsurance divided by insurance revenue before reinsurance | ² RoE is including Asset Management contribution; RoE without Asset Management contribution was 11.0% for 2023 and 10.8% for 2024

Solid profitability with significant cash contribution to the group

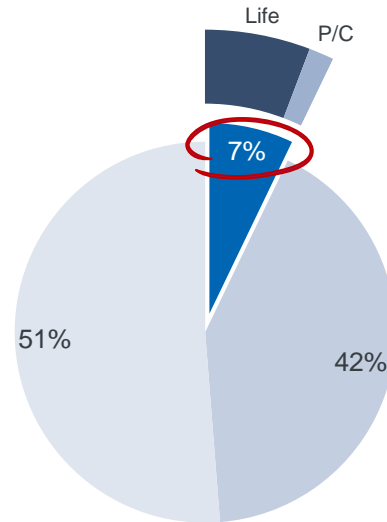
Group insurance revenue¹

2024



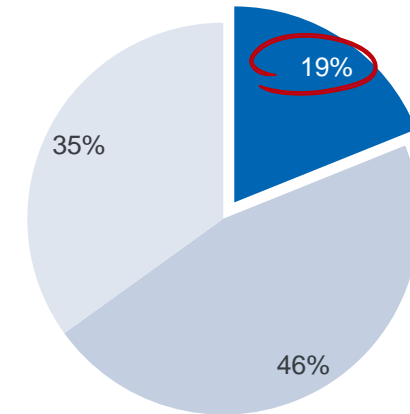
Group net income²

2024



Group cash contribution³

Local GAAP, 2024



■ 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 Group Operations and Consolidation | ² Percentages are calculated in percent of Group net income adjusted for Group Operations and Consolidation

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

Outlook 2025

P/C combined ratio¹

in %



<96%

Life new business value²

in EURm



>170

Return on equity



>10%

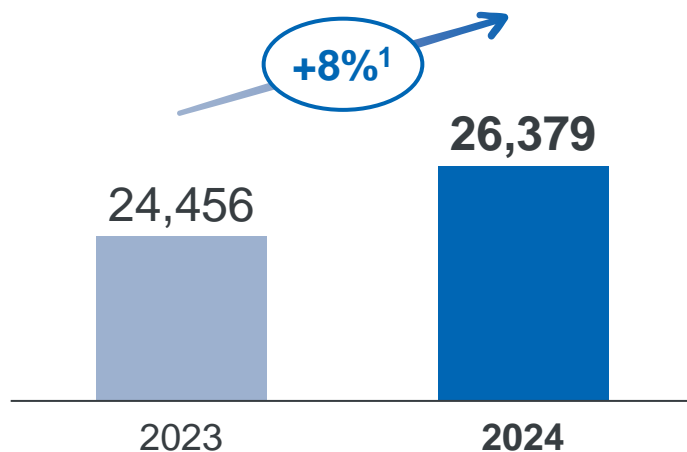
Note: All targets are subject to large losses not exceeding the large loss budget (EUR 50m in 2025), no turbulences on capital markets, and no material currency fluctuations. In addition, the targets may be subject to fluctuations due to the application of the new IFRS 9 accounting standard for the valuation of the investment portfolio.

1 Combined ratio (net / gross): Insurance service expenses after reinsurance divided by insurance revenue before reinsurance | 2 Contractual service margin from new business minus loss component from new business, after reinsurance

Strong and reliable profitability

Insurance revenue

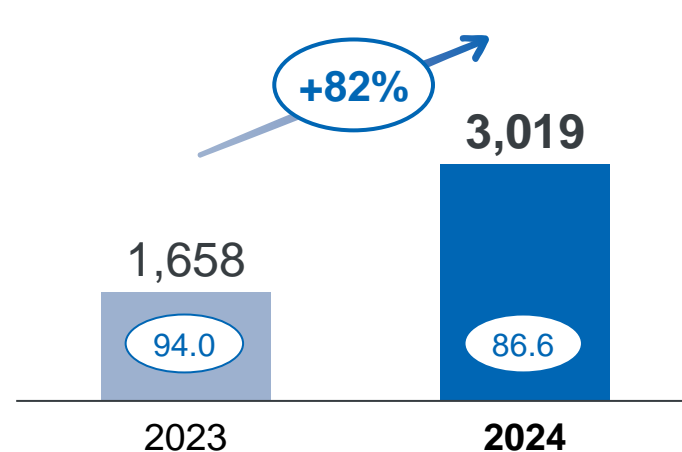
in EURm



Attractive growth in a favourable market environment, mainly driven by P/C business

Insurance service result

in EURm

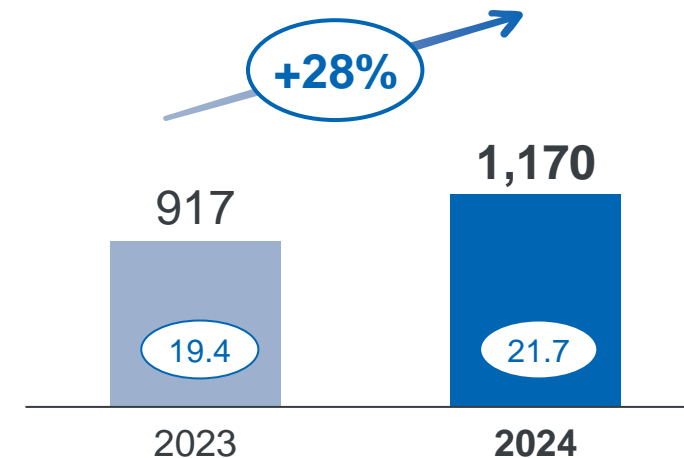


○ = Combined ratio (net / net) Property / Casualty in %

Significant increase reflects strong underlying profitability & balance-sheet strengthening in 2023

Net income

after minorities, in EURm



○ = RoE in %

Strong earnings contribution from P&C, L&H and investments

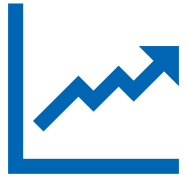
¹ Currency-adjusted: +7.8%

Outlook 2025

P/C Reinsurance

Insurance
revenue growth¹

Combined
ratio²



%

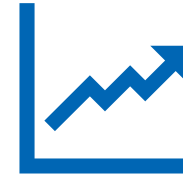
>7%

<88%

L/H Reinsurance

CSM
growth

Insurance
service result



~2%

>875m EUR

Reinsurance

Group
net income



~1.2bn EUR

Note: All targets are subject to large losses not exceeding the large loss budget (EUR 2.1bn for 2025), 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 Currency-adjusted | ² Combined ratio (net / net): Insurance service expenses after reinsurance divided by insurance revenue after reinsurance



Agenda

- 1 CEO highlights
- 2 CFO highlights
- 3 Capital management
- 4 Segments
- 5 **Group outlook**
- 6 Appendix

Outlook 2025

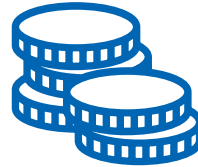
Insurance revenue growth¹



**Mid
single-digit**

Group net income

in EURm



>2,100²

Return on equity



~17%³

Note: Targets are relevant as of FY2024; targets are subject to large losses staying within their respective annual large-loss budgets (EUR 2.8bn in 2025) as well as no occurrence of major turmoil on currency and/or capital market

1 Currency-adjusted | 2 Original strategic target was EUR 1.6bn | 3 Provided that there are no fluctuations in equity for other reasons (e.g. credit spread changes). Strategic target is > 12%

Strategic targets until 2027

Group net income



Increase
2024 – 2027

+30%

Dividend



Increase
2024 – 2027

+50%

Note: 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 EUR 1,977m; dividend growth target until 2027 with a dividend 2024 baseline of EUR 2.70; dividend per share for 2027 paid in 2028; subject to supervisory board and AGM approval; CAGR (2024-2027): Net income = ~10%, dividend = 14%



Agenda

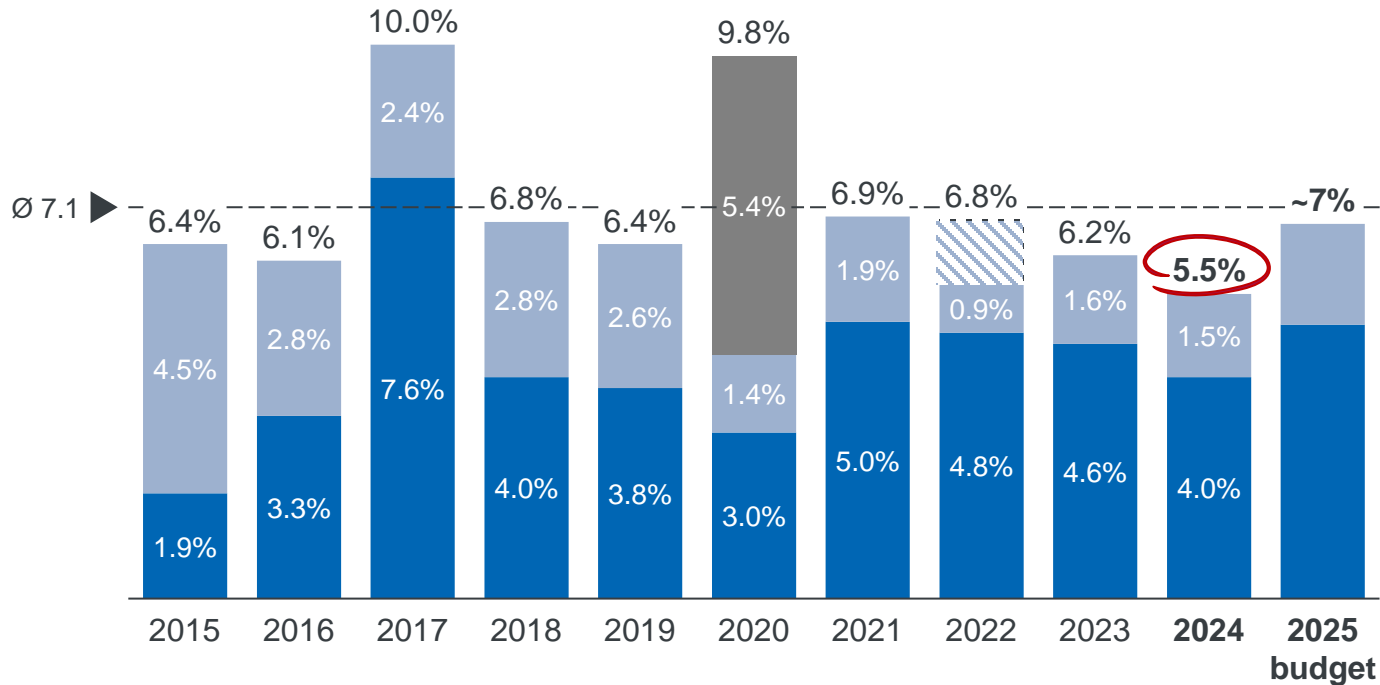
- 1 CEO highlights
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2024 large losses clearly below budget and long-term average

Net large losses in relative terms

For 2015 – 2021 IFRS 4, in % of net premiums earned (P/C business only)
 For 2022 and 2024 IFRS 17, in % of insurance revenues (P/C business only)

■ NatCat ■ Corona losses (P/C business only)
 ■ Man-made ▨ Ukraine war



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

2024 large losses
of EUR 2,199m **below**
budget (EUR 2,435m)

Top 3 NatCat losses in 2024:

- Hurricane "Milton" EUR 290m
- Floods Eastern Europe EUR 254m
- Floods Brazil EUR 148m

Large loss detail

Net losses in EURm, FY 2024 (FY 2023)	Corporate & Specialty	Retail International	Retail Germany	∑ Primary Insurance	Reinsurance	Group Operations	Talanx Group
TOP 10 NatCat							
Hurricane „Milton“, USA (Oct)	60.1			60.1	230.0		290.1
Flood, Eastern Europe (Sep)	14.9	29.5		44.4	193.9	15.7	254.1
Flood, Brazil (Apr/May)	41.5	10.1		51.6	85.3	11.5	148.4
Hurricane "Helene", USA (Sep)	29.9			29.9	116.2		146.1
Flood, Dubai (Apr)	2.3			2.3	138.0		140.3
Flood, Germany (May/June)	27.3		3.9	31.2	52.8	6.4	90.5
Hailstorm "Calgary", Canada (Aug)					87.8		87.8
Hurricane "Beryl", USA (Jun/Jul)					73.7		73.7
Hurricane "Debby", USA & Canada (Aug)					50.1		50.1
Earthquake, Taiwan (Apr)	3.7			3.7	36.5		40.2
Sum NatCat (total)	216.3 (122.2)	58.1 (21.9)	35.8 (49.9)	310.2 (194.0)	1,263.9 (1,347.7)	36.8 (69.6)	1,610.9 (1,611.3)
Sum man-made¹	185.4 (211.5)	9.3 (13.2)	12.2 (20.0)	206.9 (244.7)	365.3 (272.9)	15.5 (38.9)	587.7 (556.6)
Total large losses¹	401.6 (333.7)	67.4 (21.5)	48.0 (69.9)	517.0 (438.8)	1,629.2 (1,620.6)	52.3 (108.5)	2,198.6 (2,167.9)
Large loss budget	467.8 (365.0)	27.2 (15.0)	45.0 (45.0)	540.0 (425.0)	1,825.0 (1,725.0)	70.0 (50.0)	2,435.0 (2,200)

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

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 International	Retail Germany	∑ Primary Insurance	Reinsurance	Group Operations	Conso- lidations	Talanx Group
IFRS 4	2018	-16	161	102	247 31%	540 69%	-80	-4	703
	2019	103	164	133	400 39%	619 61%	-97	1	923
	2020	47	160	119	326 42%	442 58%	-117	-3	648
	2021	143	189	161	493 45%	609 55%	-105	14	1,011
	2022	177	214	150	541 43%	707 57%	-95	19	1,172
IFRS 17	2023	351	277	161	790 46%	917 54%	-87	-38	1,581
	2024	501	449	163	1,113 49%	1,170 51%	-318	11	1,977

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

Q4 2024 and FY 2024 results overview – Talanx Group

EURm	Q4 2023	Q4 2024	FY 2023	FY 2024	FY 2024 / FY 2023
Insurance revenue (gross)	10,964	12,150	43,237	48,150	11%
Insurance service result (net)	657	1,369	3,234	5,114	58%
<i>thereof Non-Life</i>	342	1,245	2,017	3,875	92%
Net investment income for own risk	578	775	3,235	3,880	20%
Result from unit-linked contracts	707	417	1,414	1,893	34%
Net insurance finance result before currency effects	-1,159	-868	-3,519	-4,494	-28%
Net insurance finance and investment result before currency effects	126	323	1,130	1,278	13%
Net currency result	86	-91	87	-79	-191%
Other result	-560	-365	-1,383	-1,400	-1%
Operating result (EBIT)	308	1,236	3,068	4,913	60%
Financing costs	-59	-57	-234	-227	3%
Taxes on income	251	-501	-289	-1,402	-386%
Minority interest on profit & loss	-199	-294	-964	-1,307	-36%
Net income	302	384	1,581	1,977	25%
Earnings per share (EPS)¹	1.17	1.49	6.21	7.65	+1.44
Combined ratio Property / Casualty (net / gross)	96.3%	87.9%	94.3%	90.3%	-3.9%pts
Tax ratio	-100.9%	42.5%	10.2%	29.9%	19.7%pts
Return on equity	11.9%	13.3%	16.6%	17.9%	+1.3%pts
Return on investment for own risk	1.7%	2.2%	2.5%	2.8%	+0.3%pts

¹ Based on: 253,169,802 shares for Q4 2022; 258,228,991 shares for Q4 2023; 253,120,747 shares for FY 2022 and 254,687,395 shares for FY 2023 (weighted average)

FY 2024 results overview - Segments

EURm	Corporate & Specialty		Retail International		Retail Germany		Primary Insurance		Reinsurance	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Insurance revenue (gross)	9,065	10,006	7,099	9,281	3,558	3,619	19,722	22,905	24,456	26,379
Insurance service result (net)	770	1,004	426	778	360	402	1,556	2,184	1,658	3,019
Net investment income for own risk	196	368	583	753	909	1,000	1,689	2,121	1,622	2,038
Result from unit-linked contracts	0	0	45	31	1,369	1,861	1,414	1,893	0	0
Net insurance finance result before currency effects	-185	-285	-261	-336	-2,158	-2,867	-2,604	-3,487	-880	-1,115
Net insurance finance and investment result before currency effects	11	83	368	448	120	-5	499	526	741	923
Net currency result	24	-15	-5	13	-20	26	-1	24	87	-108
Other result	-358	-370	-281	-403	-202	-161	-841	-934	-496	-494
Operating result (EBIT)	446	702	507	836	259	262	1,213	1,800	1,990	3,339
Financing costs	-10	-10	-36	-69	-8	-3	-54	-82	-138	-126
Taxes on income	-85	-191	-118	-228	-81	-116	-285	-535	-26	-817
Minority interest on profit & loss	0	0	-76	-90	-9	20	-85	-70	-909	-1,225
Net income	351	501	277	449	161	163	790	1,113	917	1,170
Combined ratio Property / Casualty (net / gross)	91.5%	90.0%	95.0%	92.5%	97.5%	96.6%	93.4%	91.6%	94.0% ¹	86.6% ¹
Return on equity	14.3%	17.6%	11.2%	15.3%	11.0%	10.8%	12.4%	15.3%	19.4%	21.7%
Return on investments for own risk	1.6%	2.6%	4.3%	5.1%	1.9%	2.1%	2.3%	2.8%	2.8%	3.2%

¹ Combined ratio (net/net)

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31 March 2025

Quirin Champions Conference, Frankfurt

08 May 2025

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15 May 2025

Q1 2025 results

21 May 2025

Berenberg European Conference, Manhattan

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