

talanx.

Insurance. Investments.

Talanx: Sustainable profitability

Deutsche Bank's Financial Institutions
Debt Conference
Frankfurt, 3 April 2025

Bernt Gade, Investor Relations
Felix Hartmann, Controlling & Finance

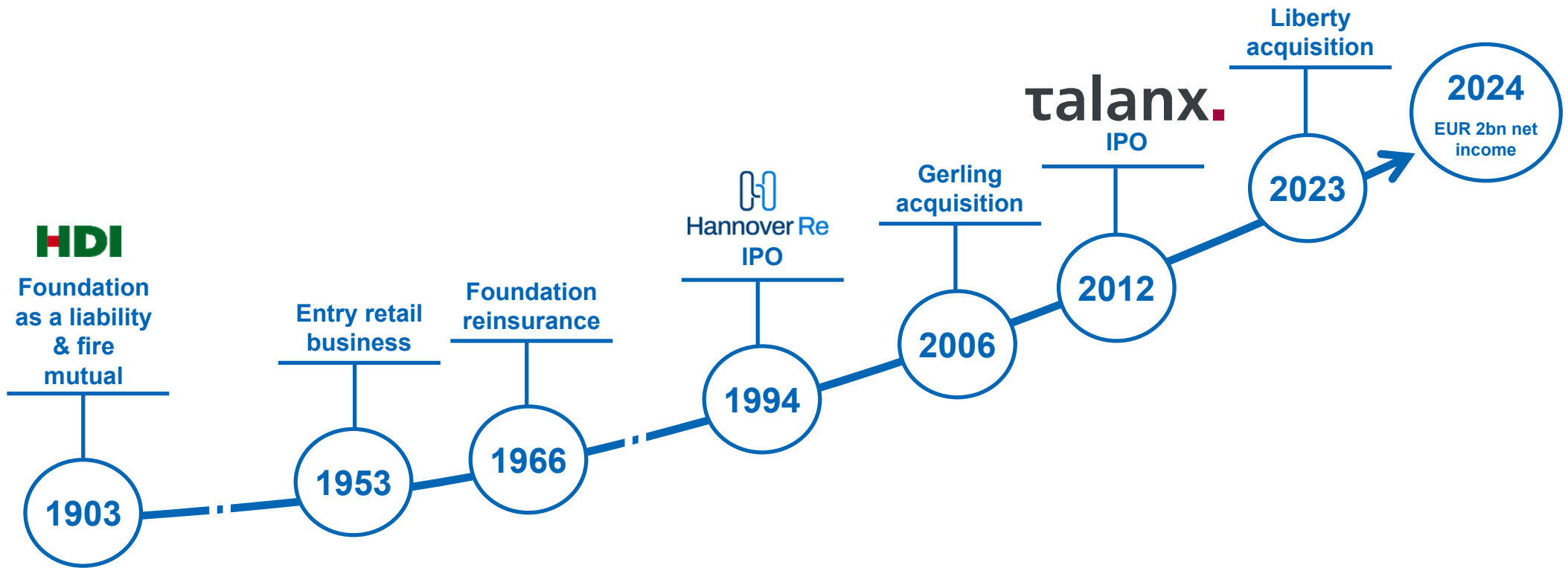




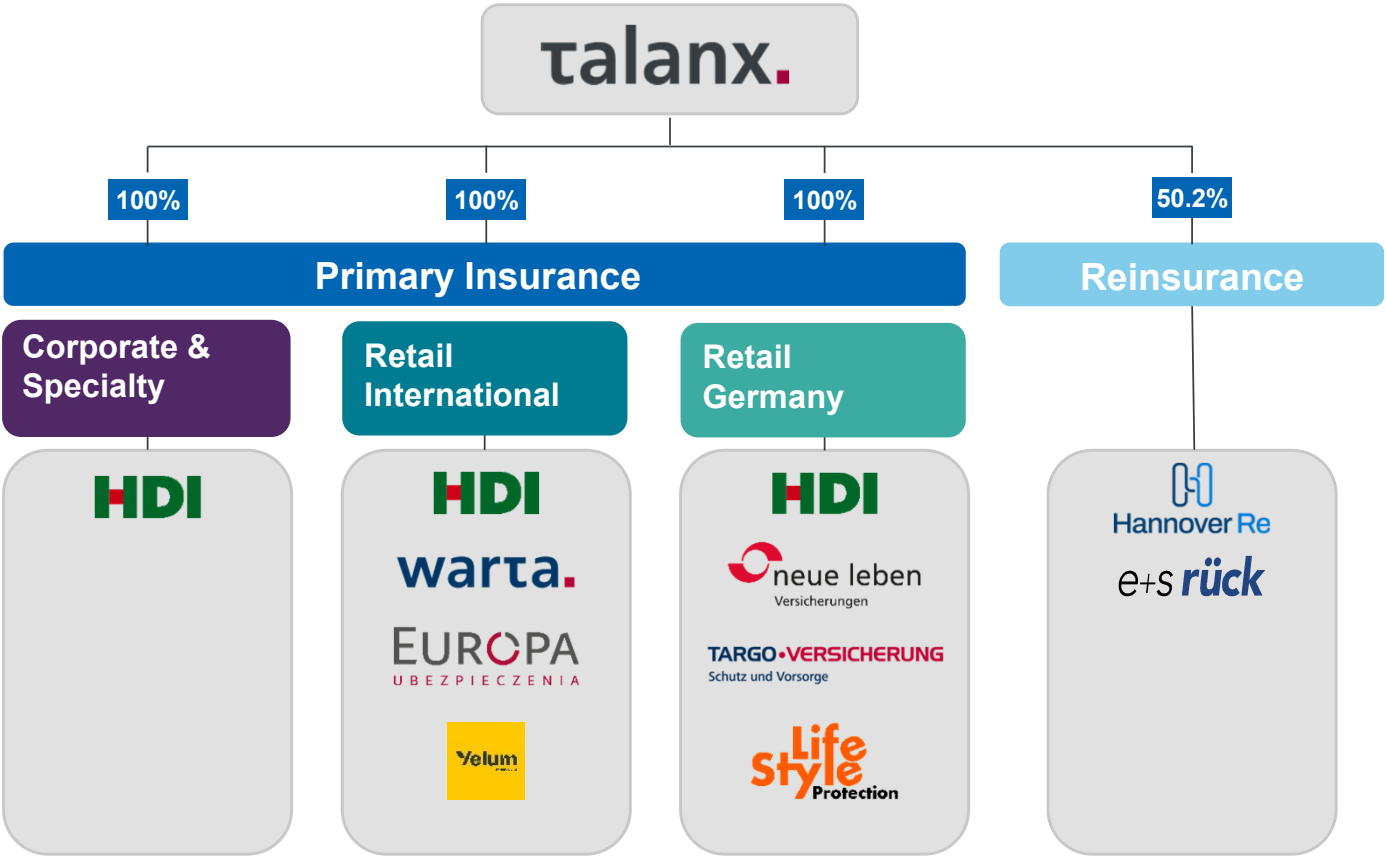
Agenda

- 1 Talanx at a glance**
- 2 Profile of primary segments
- 3 Highlights from FY results 2024
- 4 Group Outlook
- 5 Capital management
- 6 Appendix

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



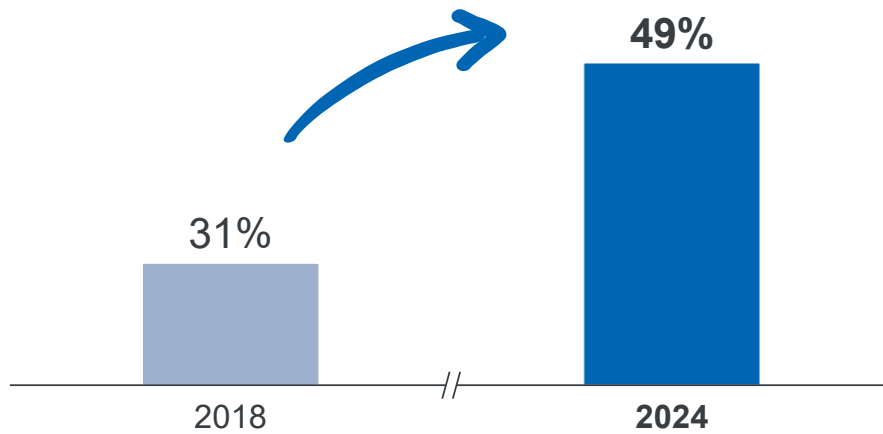
... and operates a multi-brand insurance business with 4 segments



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

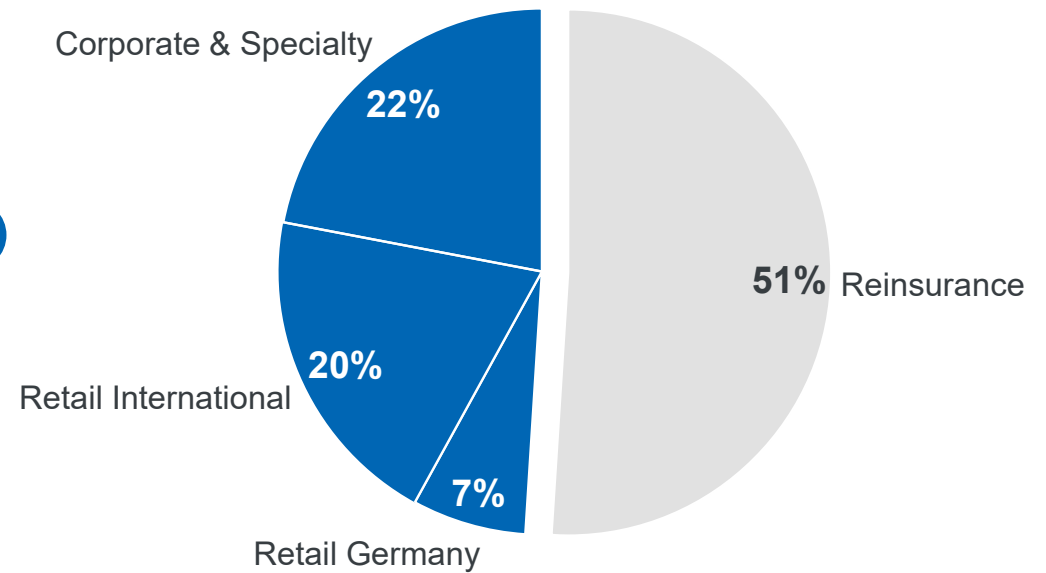
Primary Insurance contribution to group

net income after minorities



Net income split well diversified

net income after minorities, 2024



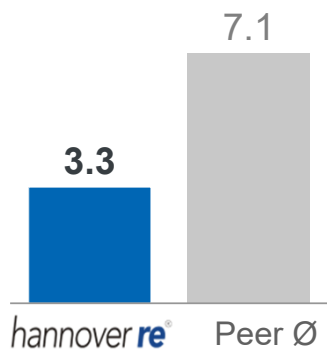
Note: Primary Insurance is the sum of Corporate & Specialty, Retail International and Retail Germany; percentages are calculated in percent of Group net income adjusted for Group Operations and Consolidation

Cost leadership in most segments

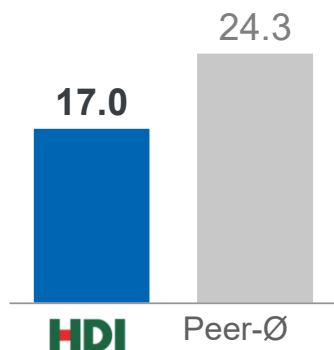
Cost benchmarking

Administration expense ratio in %, 2023, IFRS 17 Total expense ratio in%, 2023, IFRS 17 Administration expense ratio in %, 2023, IFRS 17

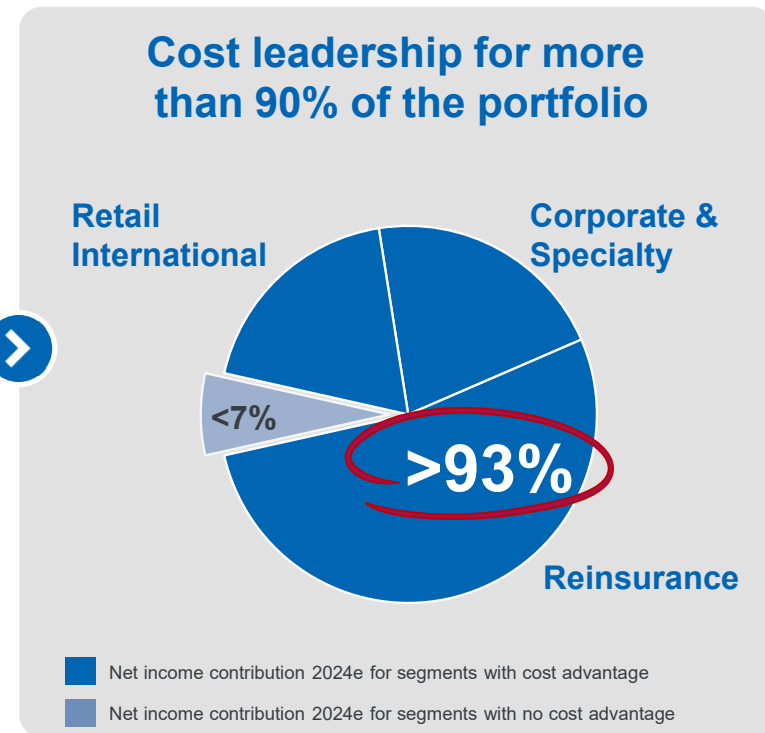
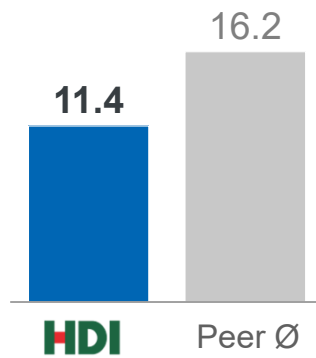
Reinsurance



Corporate & Specialty



Retail International

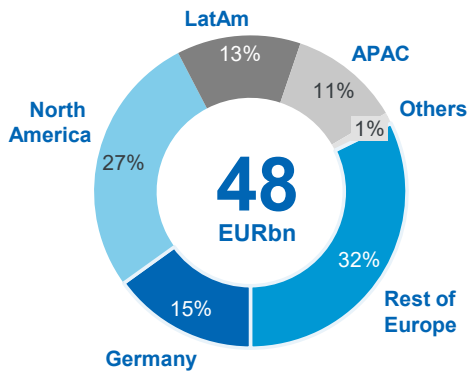


Definitions: Corporate & Specialty: Total expense ratio given that peers do not report split into acquisition and admin expenses. Retail International Poland reflects Warta only. Brazil excludes Liberty | Corporate & Specialty peers: Allianz (AGCS), AXA XL, Zurich (Commercial), QBE. Hannover Re peers: 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.

A well-balanced business with a low risk profile

Underwriting

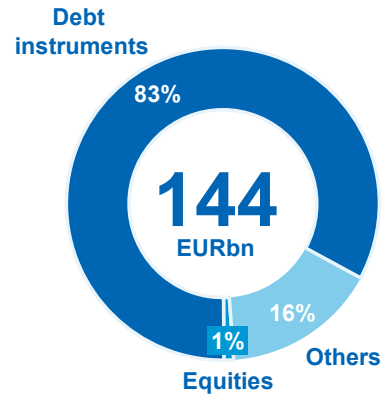
Insurance revenue, 2024, in EURbn



Strong diversification

Investments

Investment portfolio as of 31 December 2024, in EURbn



Low investment risk

Solvency

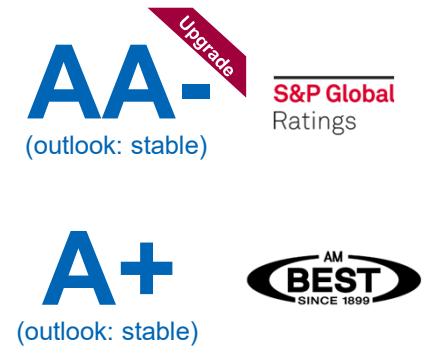
Solvency 2 CAR for HDI Group as of 30 September 2024¹



Solid capitalisation

Ratings

Insurer financial strength rating (Talanx Primary Group)



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. S2 CAR as of 31 Dec 2024 to be published on 8 May 2025 (AGM)



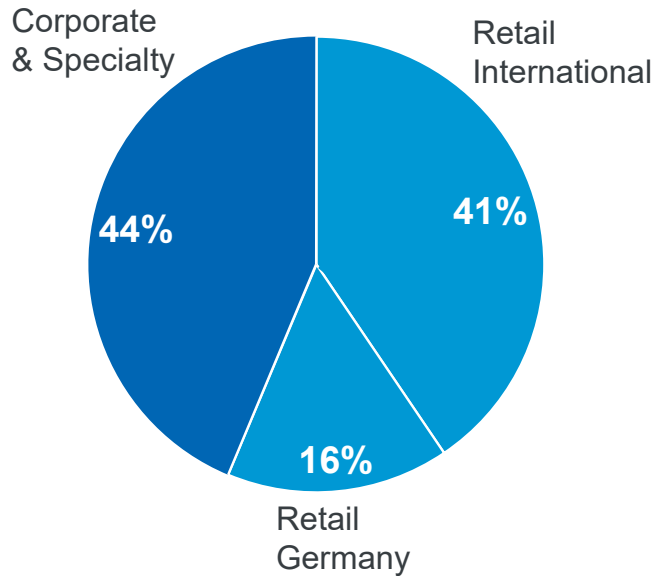
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Primary Insurance: Diversified and focused P&C player

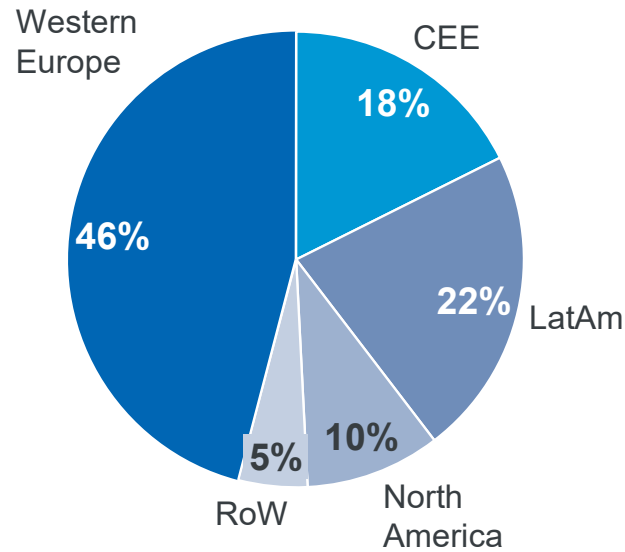
Diversified – Segments

2024, insurance revenue in %



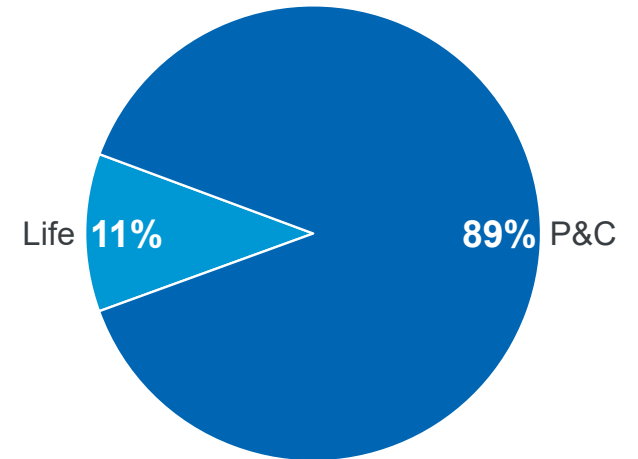
Diversified – Regions

2024, insurance revenue in %



Focused – P&C player

2024, insurance revenue in %



Note: Numbers may not add up due to rounding differences. Primary Insurance is the sum of Corporate & Specialty, Retail International and Retail Germany

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

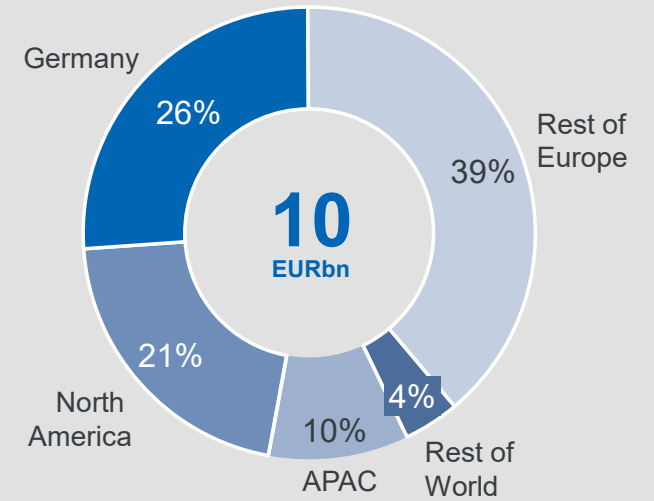
Insurance revenue growth by market¹

2024 vs. 2023 in %



Insurance revenue 2024 by region²

2024

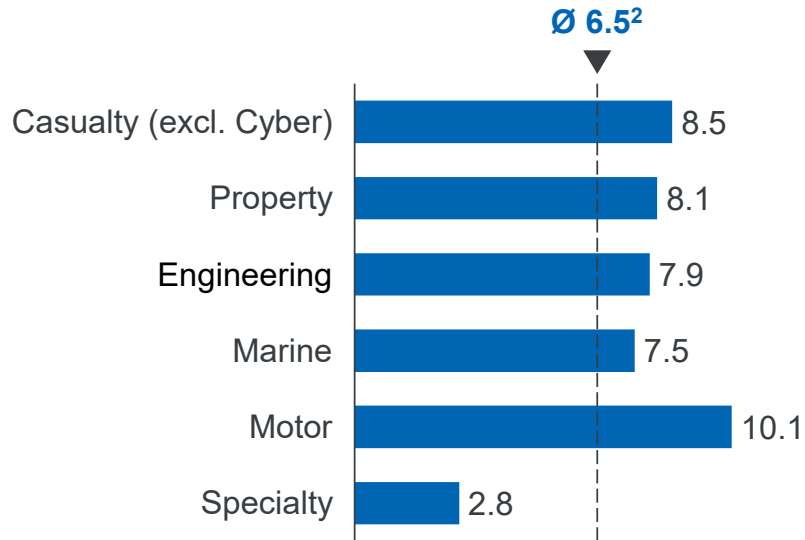


¹ On unconsolidated basis | ² Breakdown based on (booking) entity location for commercial business, on (insured) country risk for specialty business

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

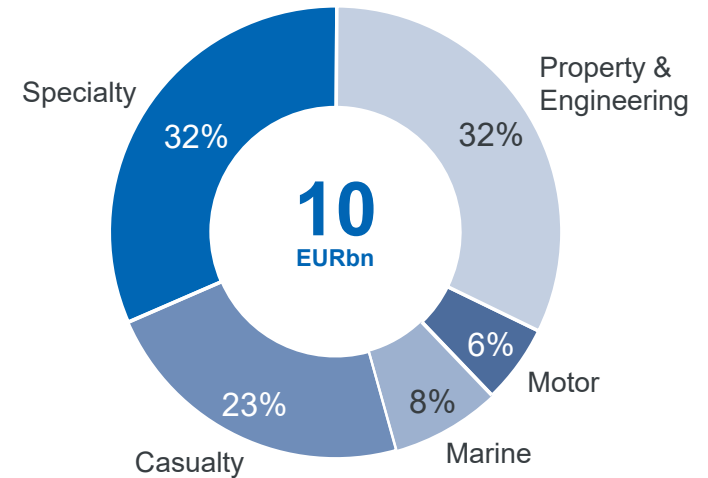
Rate changes¹

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

Retail International runs an attractive business ...

Latin America



Europe



Retail International

2024, in EUR

9.3bn

Insurance revenue

449m

Net income

~40m

Clients
(Relationships)

~14,000

Employees

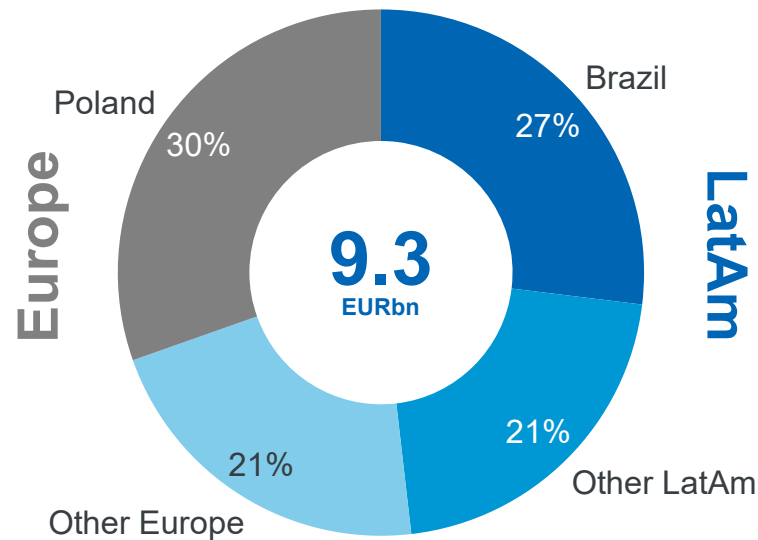
~75,000

of distributors

... having a well diversified business portfolio across markets and products

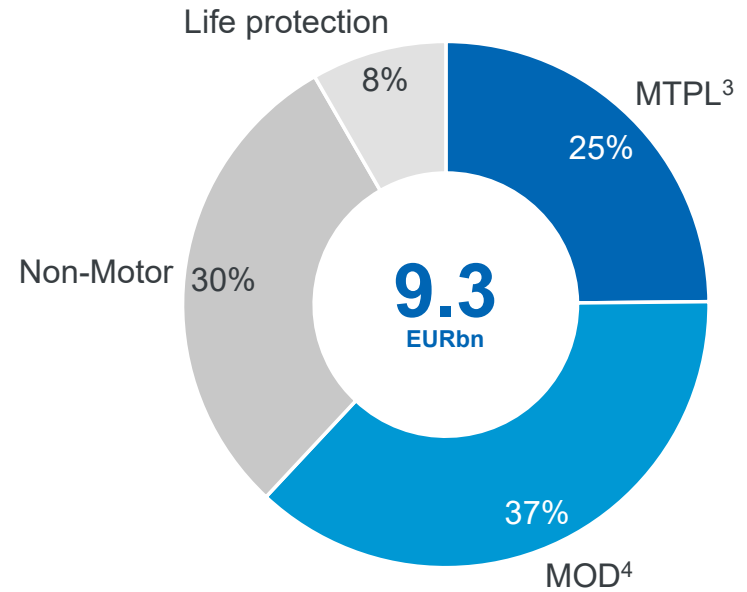
Diversified – Regions

Insurance revenue, 2024



Diversified – Lines of business

Insurance revenue, 2024

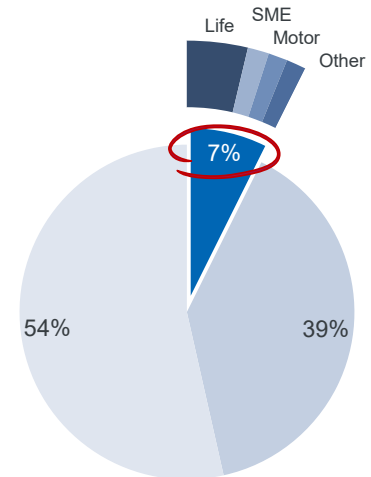


1 Predominantly Italy and Türkiye | 2 Predominantly Chile, Mexico and Colombia | 3 Motor third party liability | 4 Motor own damage (casco)

Solid profitability with significant cash contribution to the group

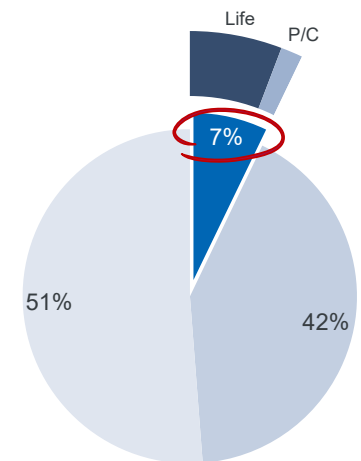
Group insurance revenue¹

2024



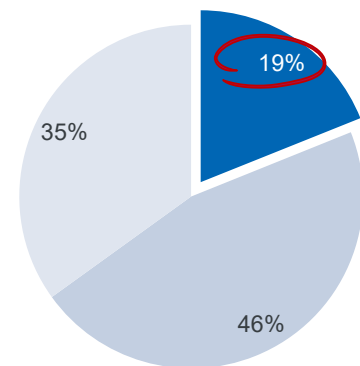
Group net income²

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)




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An excellent year 2024

1

Strong top line growth



+11%¹
Insurance revenue

2


Superior earnings growth



+25%
Group net income

3

High profitability



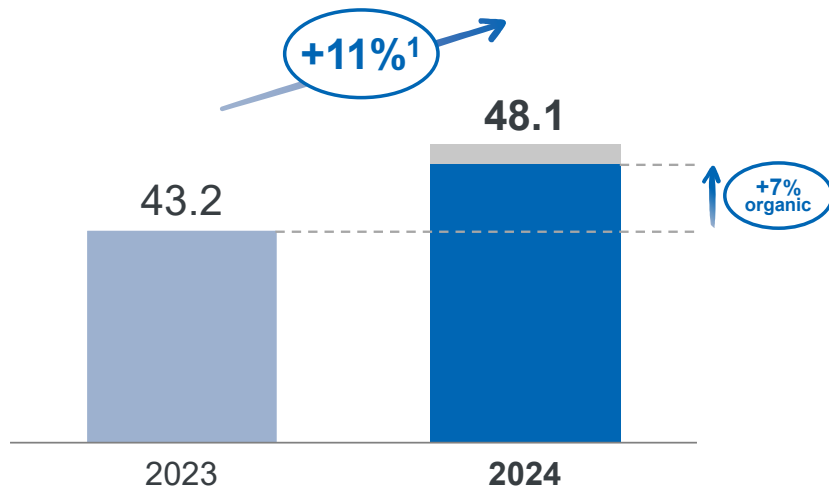
~18%
Return on equity

¹ Currency-adjusted: +13%

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

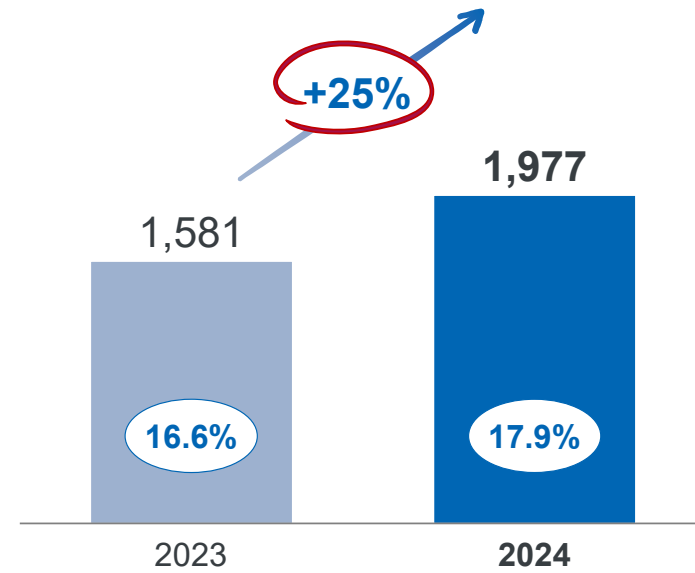
Top line

Insurance revenue, in EURbn



Bottom line

Group net income, in EURm



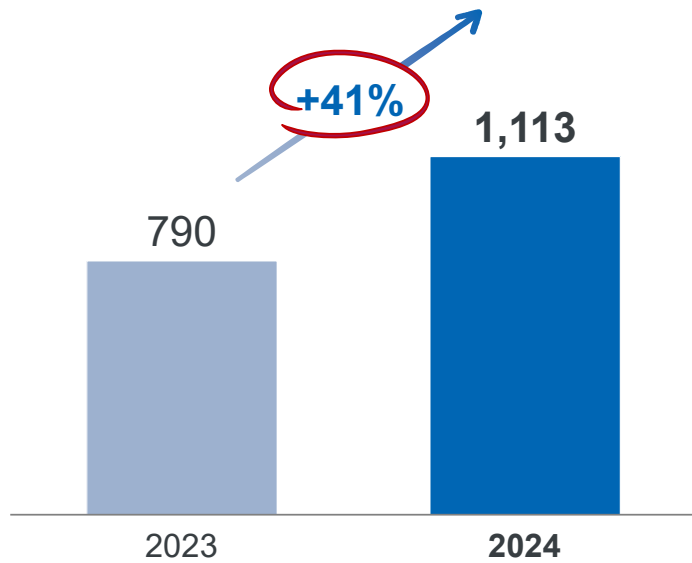
○ = Return on equity

¹ Currency-adjusted: +13%

... driven by Primary Insurance

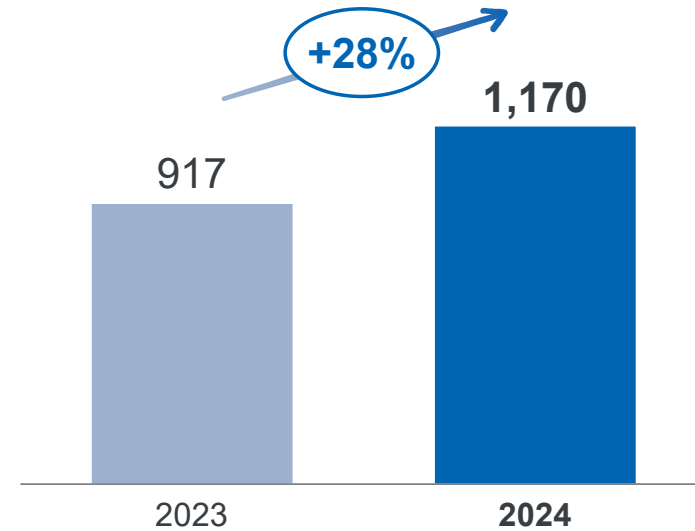
Primary Insurance net income contribution

after minorities, in EURm



Reinsurance net income contribution

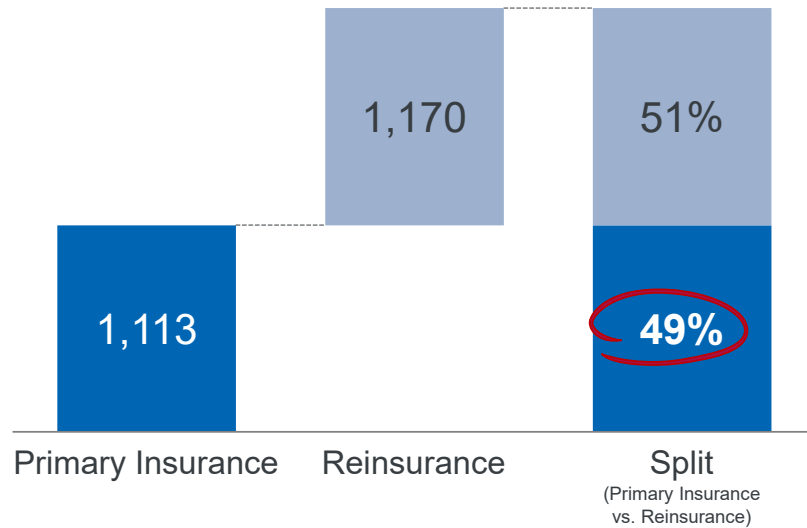
after minorities, in EURm



Strong earnings and cash generation of Primary Insurance

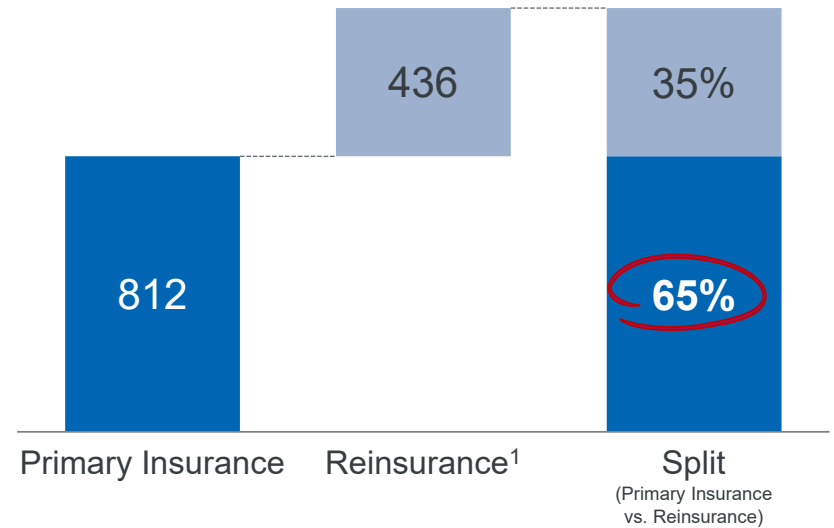
Group net income

2024, in EURm



Cash contribution from subsidiaries

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

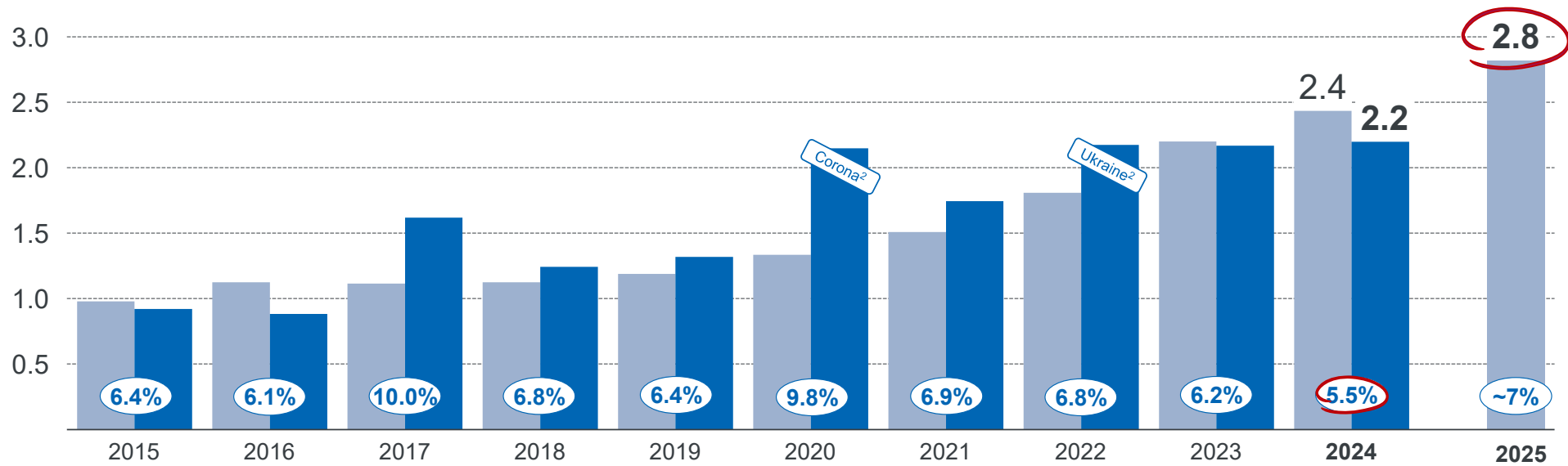


Note: Primary Insurance is the sum of Corporate & Specialty, Retail International and Retail Germany
¹ Dividend from Hannover Re received by Talanx AG in 2024 for 2023

The absolute view: Large losses at prior-year level and below budget

Net large losses in absolute terms

P/C business only, in EURbn



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

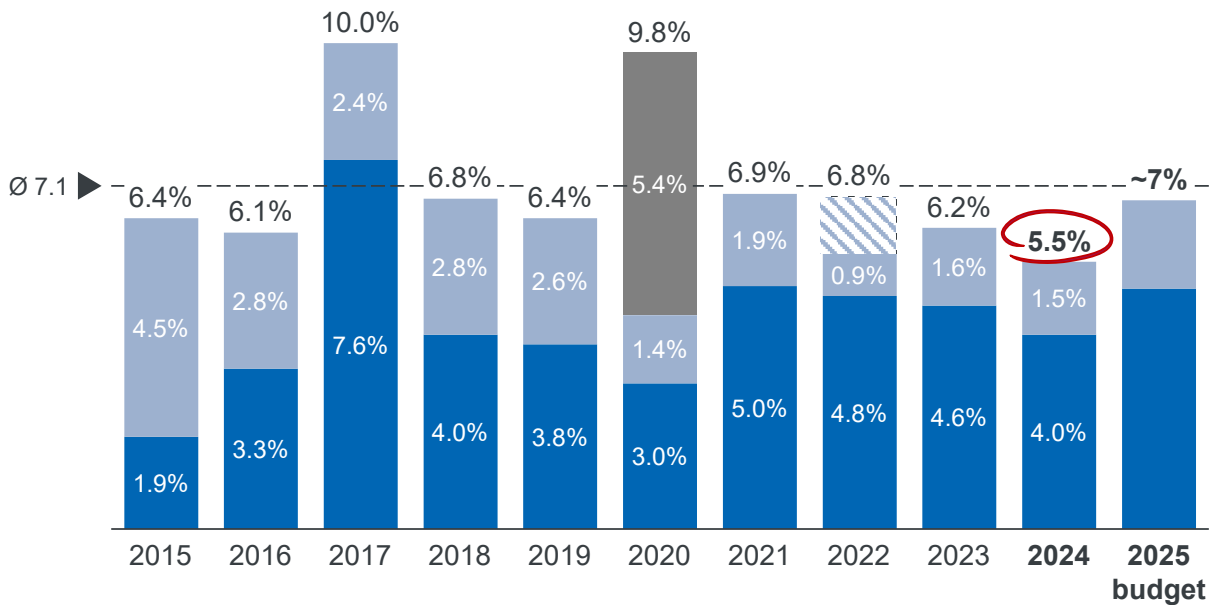
Note: Definition "large loss": In excess of EUR 10m gross in either Primary Insurance or Reinsurance.
 1 For 2015 – 2021 IFRS 4, in % of net premiums earned. From 2022 IFRS 17, in % of insurance revenues | 2 Details in appendix

The relative view: 2024 large losses below 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)

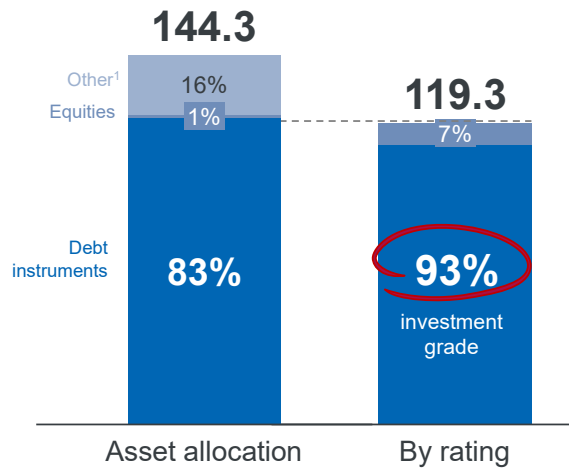
Top 3 NatCat losses in 2024:

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

Benefits from past investment management actions are materialising

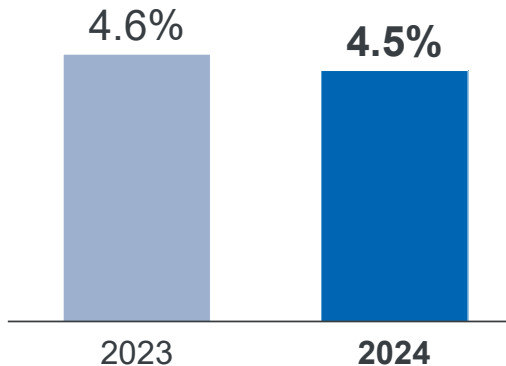
High-quality investment portfolio

2024, in EURbn



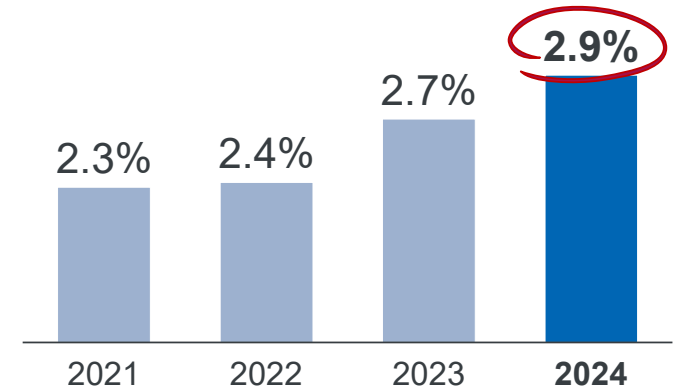
Average reinvestment yield²

in % p.a.



Average bond portfolio yield³

in % p.a.

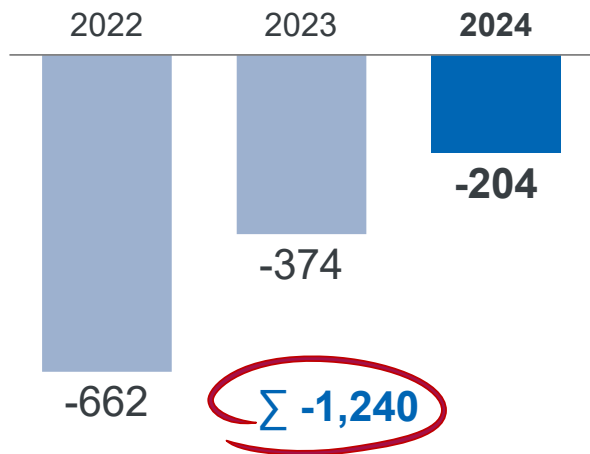


¹ Includes mainly private equity, real estate and infrastructure investments | ² On debt instruments securities calculated as FY average | ³ On debt instruments at year-end

Resiliency further improved in 2024

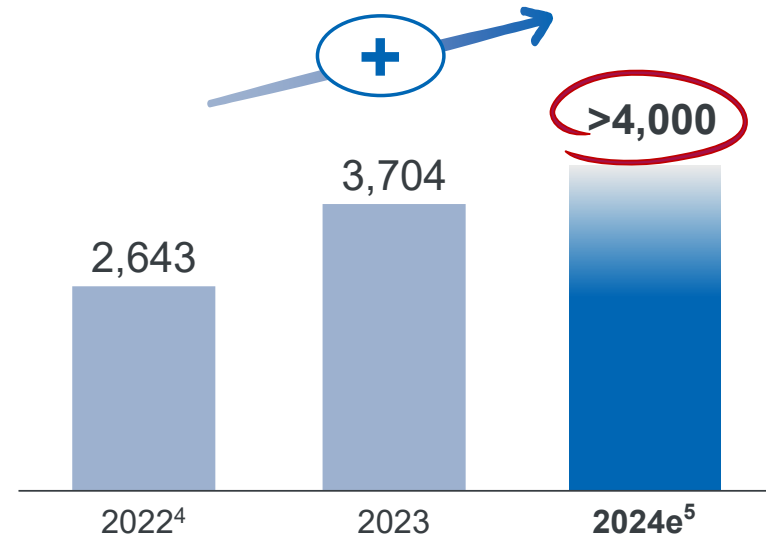
Net realised bond gains/losses¹

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)

Transparency on resiliency in claims reserves since 2019^{1,2}

Resiliency embedded in best estimate for P/C net claims reserves, as of year end, undiscounted

In EURm

| | 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

| | 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

Strong performance across all Primary Insurance segments

Corporate & Specialty

Retail



Global player



Growth player



Stable player

Insurance revenue

EUR 10bn

EUR 9.3bn

EUR 3.6bn

Net income¹

EUR 501m

EUR 449m

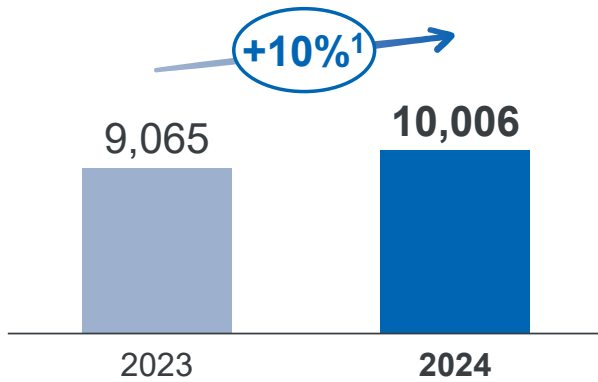
EUR 163m

¹ After minorities

Continue to leverage hard market cycle

Insurance revenue

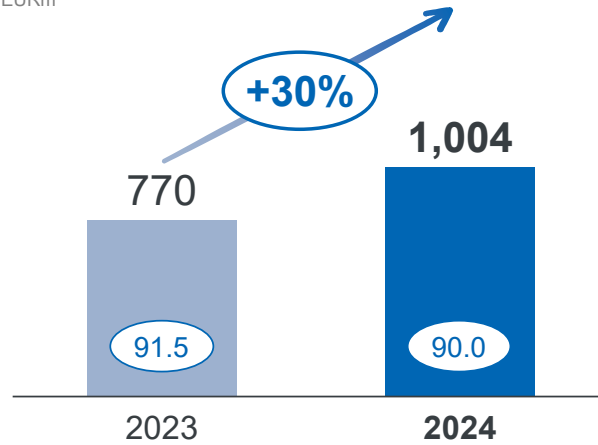
in EURm



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

Insurance service result

in EURm

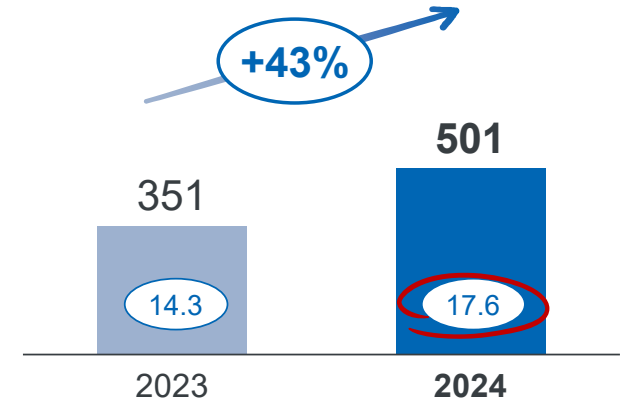


○ = Combined ratio (net / gross) Property / Casualty in %²

Improved technical performance and additional reserve strengthening

Net income

after minorities, in EURm



○ = RoE in %

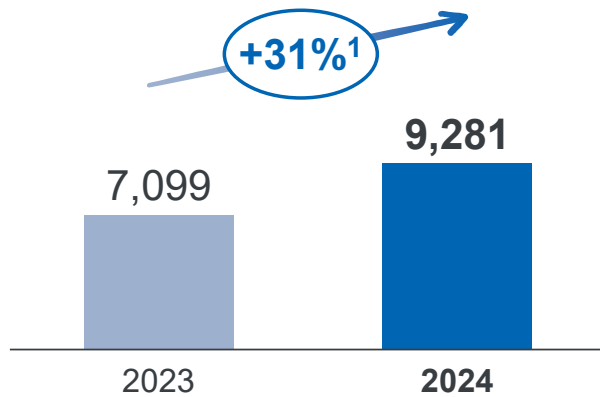
Profitability up despite higher tax ratio

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

Strong underwriting performance and LatAm acquisition boost profitability

Insurance revenue

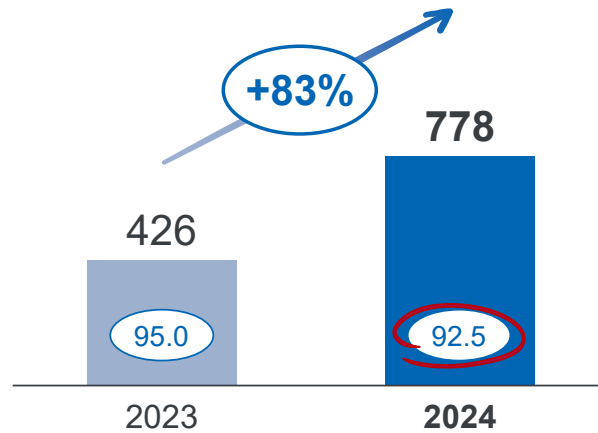
in EURm



Accelerated inorganic and organic² growth

Insurance service result

in EURm

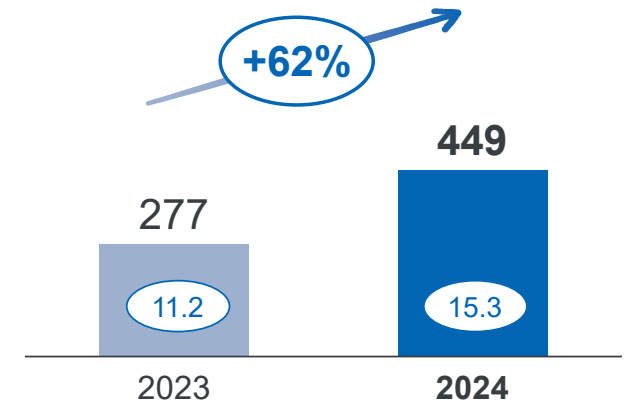


○ = Combined ratio (net / gross) Property / Casualty in %³

Strong underwriting performance driven by technical excellence

Net income

after minorities, in EURm



○ = RoE in %

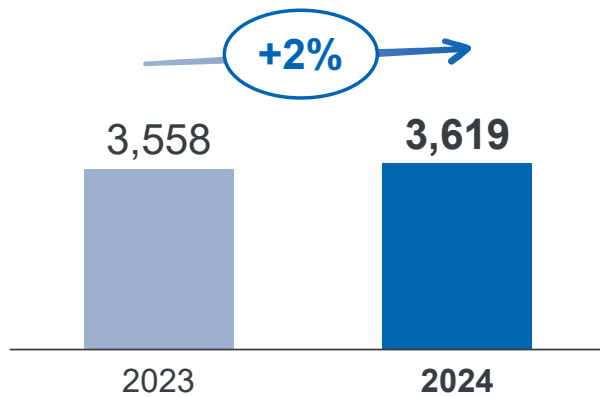
Rising profitability despite LatAm integration costs

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

Stable results in challenging market environment

Insurance revenue

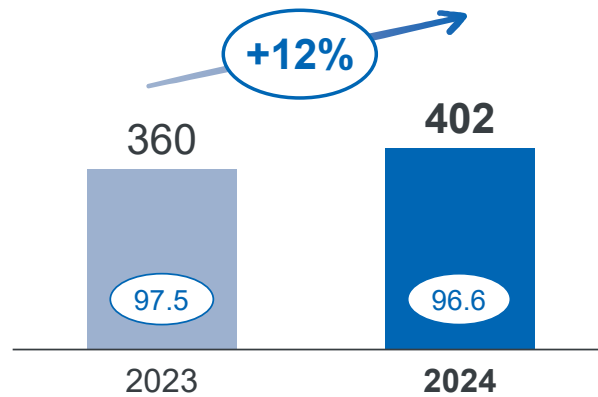
in EURm



Focus on profitable product portfolio

Insurance service result

in EURm

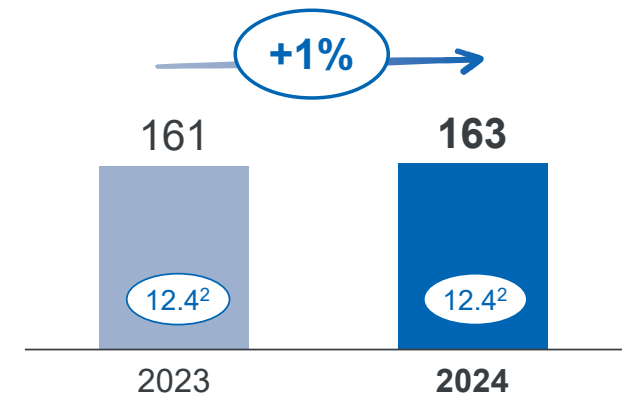


○ = Combined ratio (net / gross) Property / Casualty in %¹

Benefits from repricing and other portfolio actions starting to materialise

Net income

after minorities, in EURm



○ = RoE in %

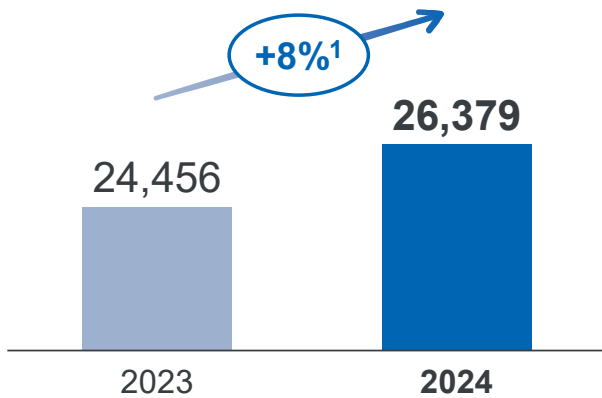
Stable profit contribution from both life and non-life

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

Strong and reliable profitability

Insurance revenue

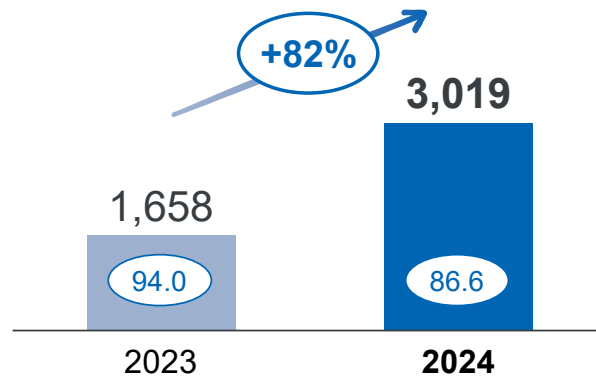
in EURm



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

Insurance service result

in EURm

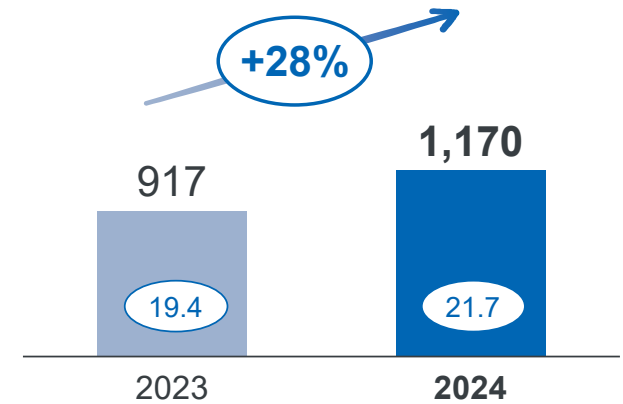


○ = Combined ratio (net / net) Property / Casualty in %

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%



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Outlook 2025

Insurance revenue growth¹



Mid
single-digit

Group net income

in EURm



>2,100²

Return on equity

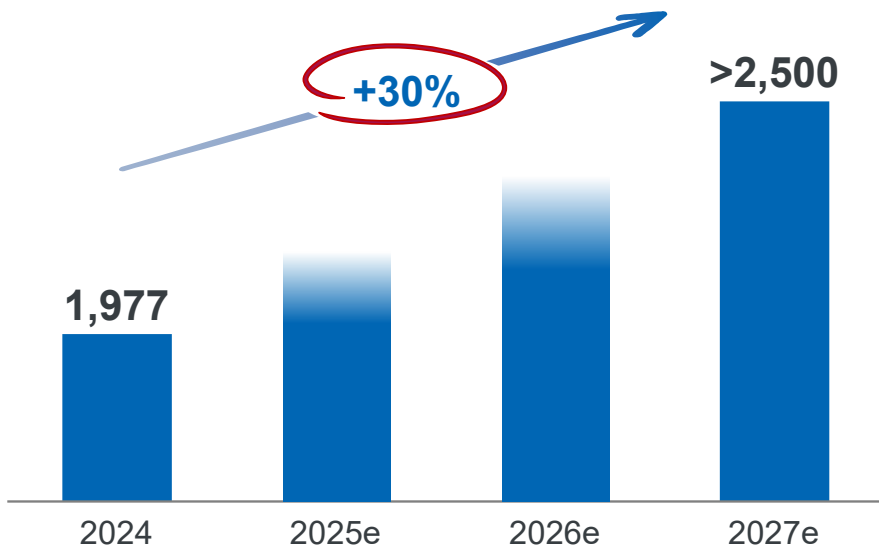


~17%³

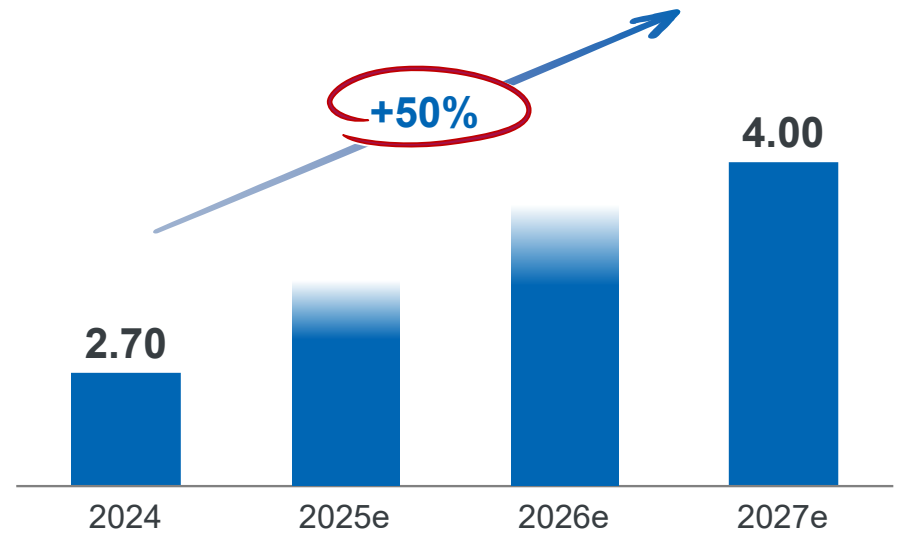
Note: Targets are relevant as of FY2024; targets are subject to large losses staying within their respective annual large-loss budgets (EUR 2.8bn in 2025) as well as no occurrence of major turmoil on currency and/or capital market
1 Currency-adjusted | 2 Original strategic target was EUR 1.6bn | 3 Provided 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



Dividend



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 markets; dividends subject to supervisory board and AGM approval

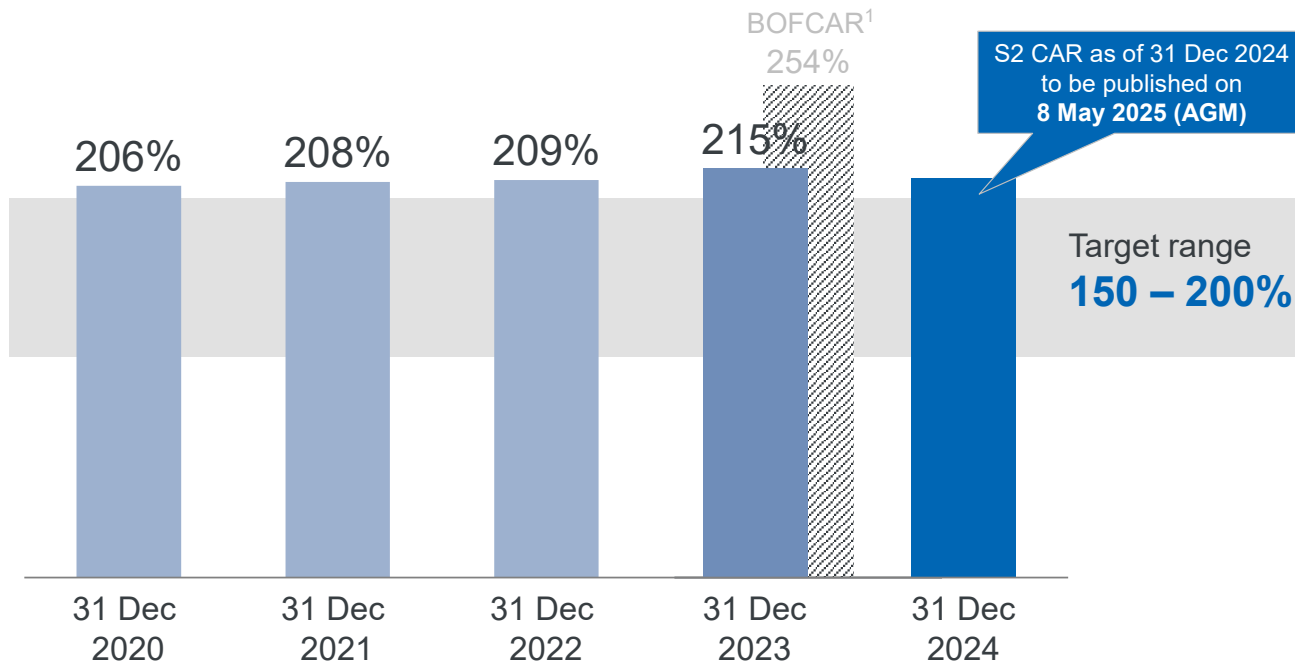


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S&P rating upgrade to “AA-”

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

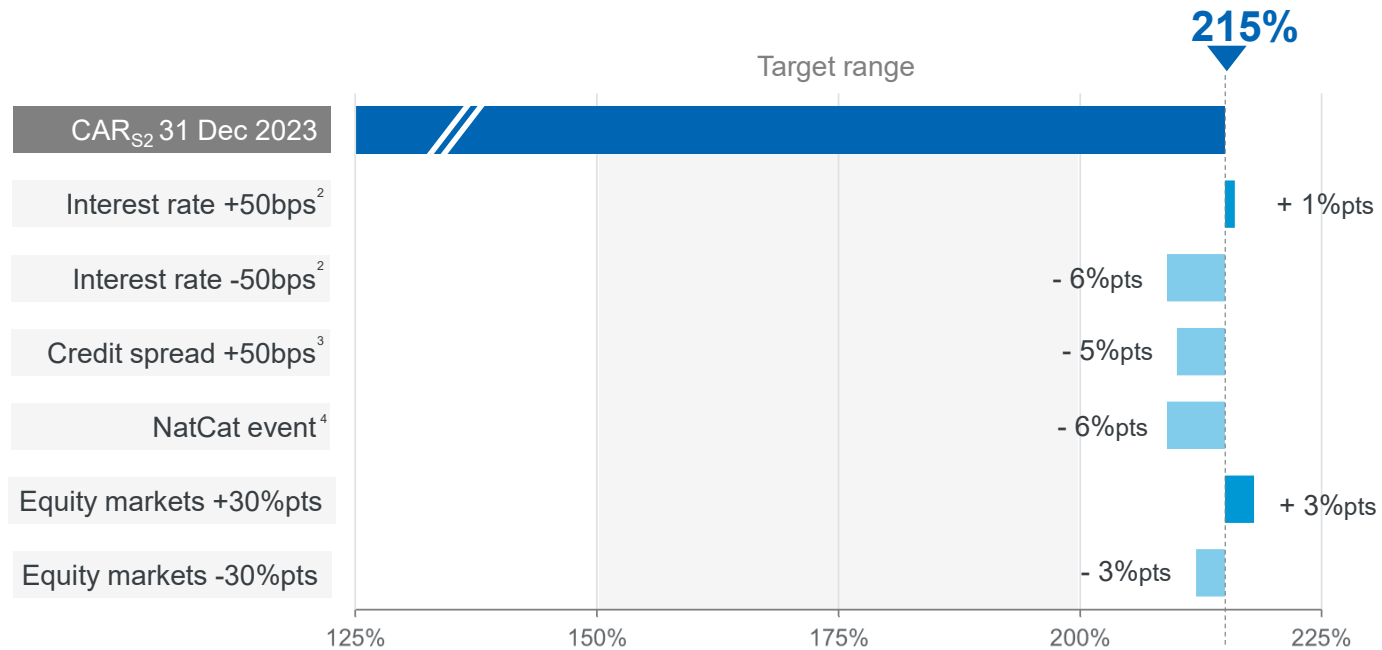
Ratings



Note: Insurer Financial Strength Rating

Sensitivities of capital ratio per December 2023

Estimation of sensitivity impact¹



¹ Estimated solvency ratio changes in case of sensitivities (applied on both Eligible Own Funds and Solvency Capital Requirement, approximation for loss absorbing capacity of deferred taxes) | ² Interest rate stresses based on non-parallel shifts of the interest-rate curve based on EIOPA approach | ³ The credit spreads are calculated as spreads over the swap curve (credit spread stresses include simultaneous stress on government bonds) | ⁴ 200-year event, European storm

Balanced maturity profile

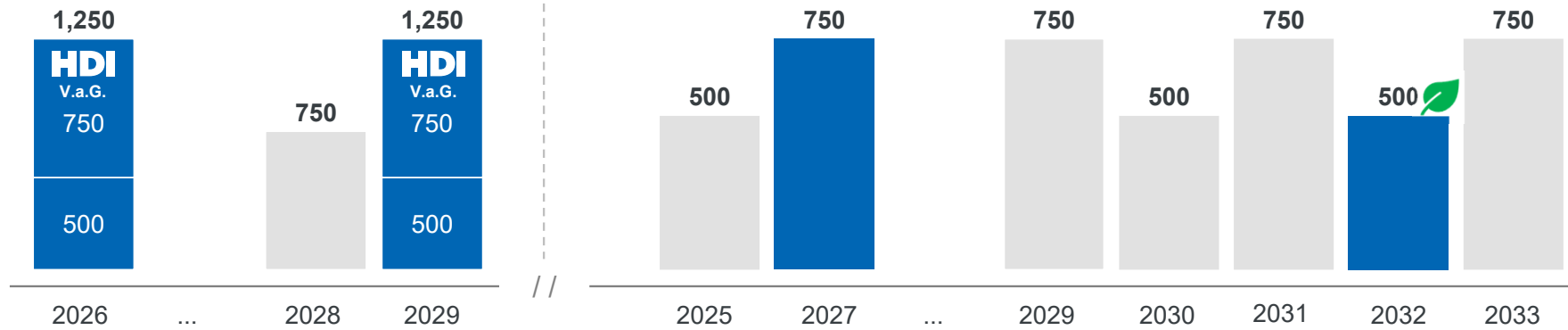
Maturity profile of outstanding bonds

in EURm

Senior bonds

Subordinated liabilities (First call date)

Ø duration¹: 4.1 years
 Ø coupon¹: 2.6% p.a.



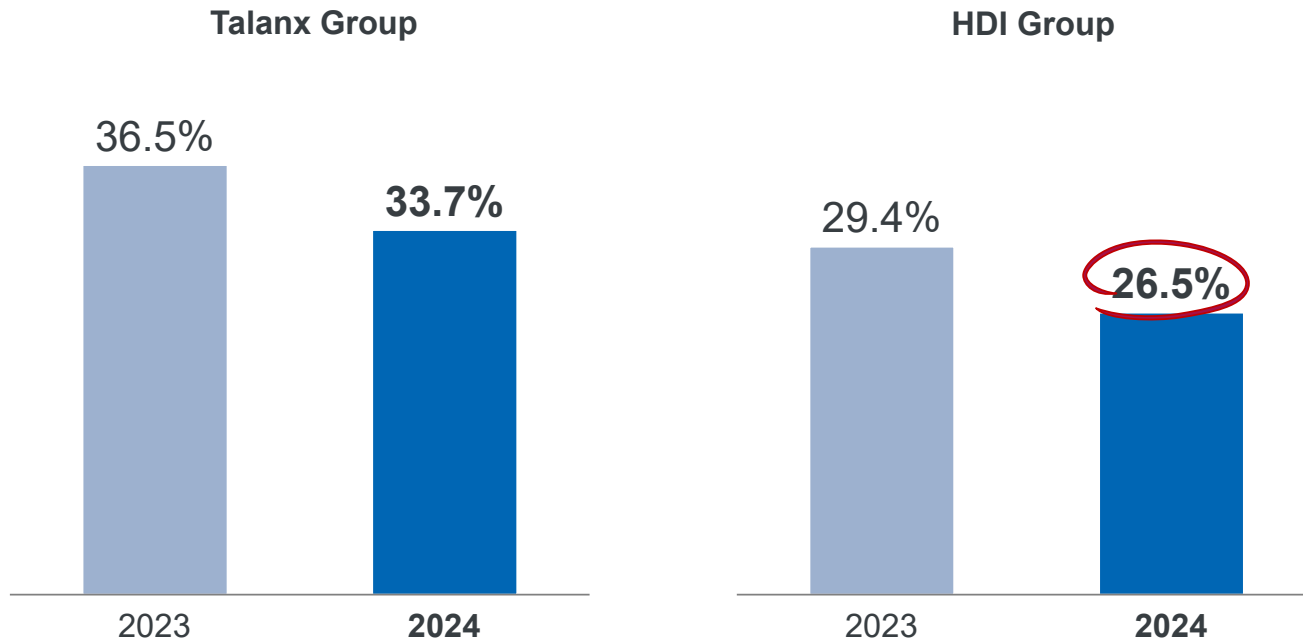
■ Hannover Re ■ Talanx

¹ Based on first call date

Efficient capital structure with reduced leverage

Debt leverage ratio

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



Main differentiating factors 2024 HDI Group vs. Talanx Group

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

Higher equity of HDI Group:
-3.6%pts

¹ Leverage = Liabilities/(Liabilities + Equity) ; Liabilities= Senior debt + Subordinated debt + Lease liabilities + Pension liabilities; Pension liabilities represent ~3%pts of debt leverage

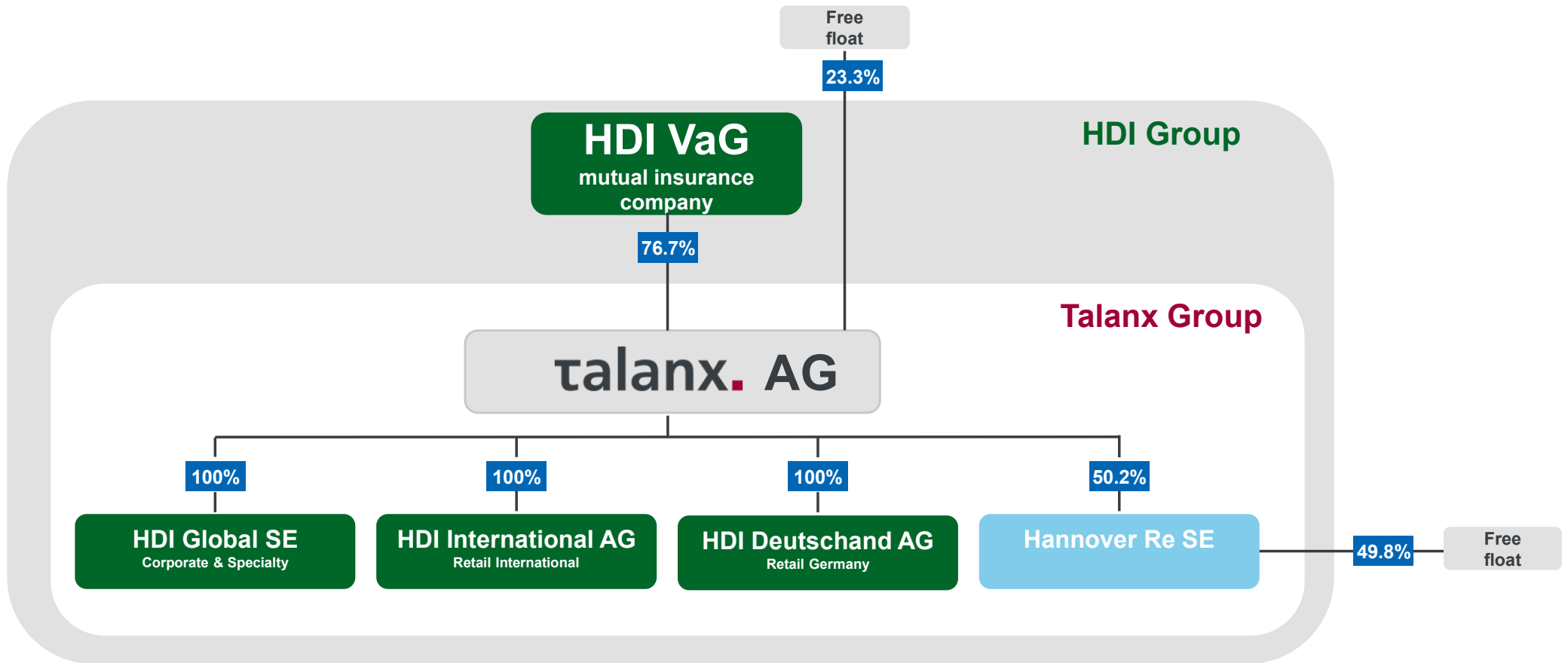


Agenda

- 1 Talanx at a glance
- 2 Profile of primary segments
- 3 Highlights from FY results 2024
- 4 Group Outlook
- 5 Capital management
- 6 **Appendix**

Talanx ownership structure

As of 31 Dezember 2024



Contributions to net income

Net income attributable to Talanx AG shareholders, in EURm

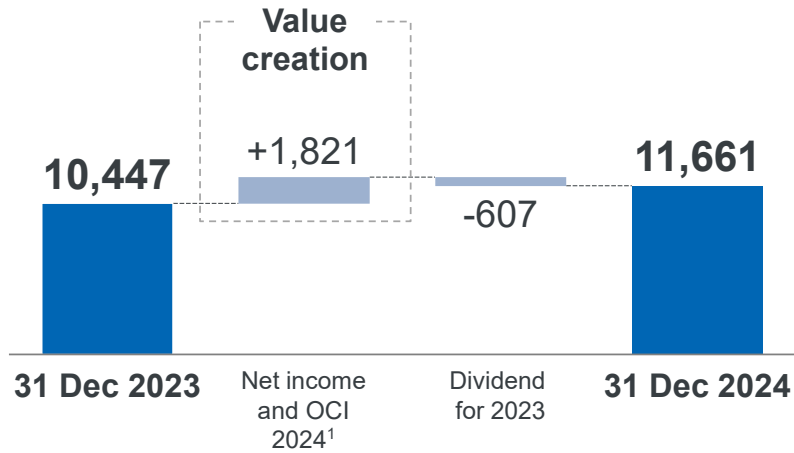
| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
|---------|------|-----------------------|----------------------|----------------|---------------------|-------------|------------------|----------------|--------------|
| | | Corporate & Specialty | Retail International | Retail Germany | ∑ Primary Insurance | Reinsurance | Group Operations | Consolidations | 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

90% of market value backed by existing book

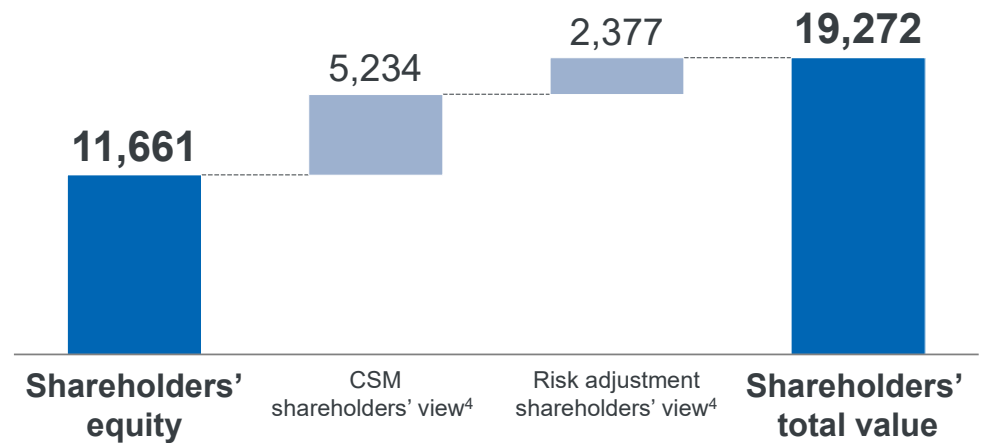
Shareholders' equity development

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

40.46

45.16³

45.16³

20.27

9.21

74.63³

90%

82.15
Market value
31.12.2024

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

Large loss detail 2024

| 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.

Outlook 2025: Corporate & Specialty

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

Outlook 2025: Retail International

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

Outlook 2025: Retail Germany

P/C combined ratio¹

in %



<96%

Life new business value²

in EURm



>170

Return on equity

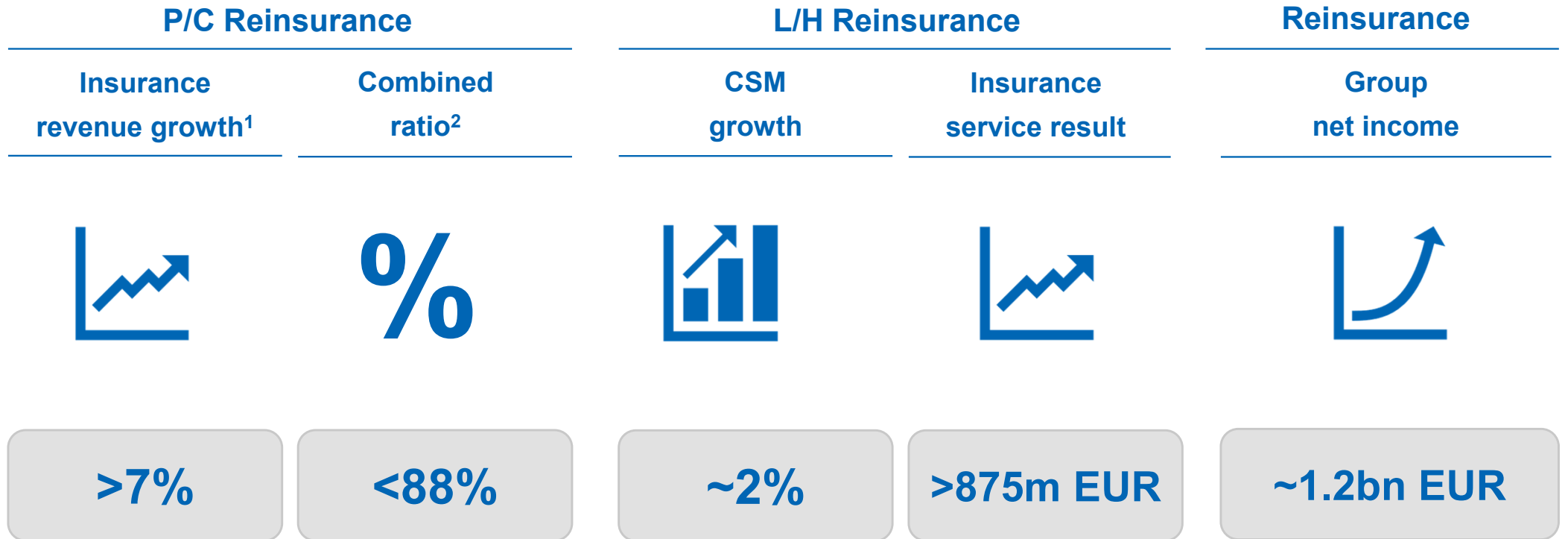


>10%

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

Outlook 2025: Reinsurance




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

Sustainability – largely unchanged with CSRD-aligned investment target

1 Operations



25 % emissions reduction¹ by 2025

+

GHG neutrality 2030²

2 Underwriting



Withdrawal from thermal coal risks until 2038 and oil & gas exclusions

+

Net Zero ambition 2050

3 Investment



55 % carbon intensity reduction³ by 2030

+

Net Zero ambition 2050



4 Social / Governance




Human rights positioning (as part of LkSG)

+

Four social focus areas⁴

Ratings

MSCI 

AA
CCG to AAA (top)

CDP
DISCLOSURE INSIGHT ACTION

B
D- to A (top)

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 55 % reduction in the carbon intensity (EVIC-based) of the liquid portfolio by 2030 compared to the 2019 baseline; old target (-30% reduction by end of 2024, revenue-based), -51% reached by end of 2024

4 "Diversity, Equity & Inclusion", "Employee's Journey", "Ensure access to education" (in line with Group People & Culture strategy) and "Promote access to infrastructure"

Contact us



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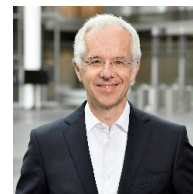


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Microsoft Teams You can reach us also via video conference

Join us

08 May 2025

Annual General Meeting (virtual)

15 May 2025

Q1 2025 results

21 May 2025

Berenberg European Conference, Manhattan

14 August 2025

6M 2025 results

13 November 2025

9M 2025 results

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