

Talanx AG
Annual Report
2023

Talanx AG at a glance

KEY FIGURES

	Unit	2023	2022
Gross written premiums	EUR million	1,618	1,151
Net premiums earned	EUR million	424	255
Expenses on insurance claims for own account	EUR million	346	167
Expenses for insurance operations for own account	EUR million	108	75
Underwriting result before equalisation reserve for own account	EUR million	-33	10
Changes to equalisation reserve and similar provisions	EUR million	-30	-29
Loss ratio ¹	%	81.5	65.7
Expense ratio ²	%	25.4	29.3
Combined ratio ³	%	106.9	95.0
Net investment income	EUR million	984	807
Non-underwriting result ⁴	EUR million	817	597
Result from ordinary activities	EUR million	754	578
Taxes	EUR million	11	-0
Net income for the financial year	EUR million	743	579
Investments	EUR million	10,716	10,741
Capital, reserves and underwriting provisions			
Equity	EUR million	6,334	5,798
Subordinated liabilities	EUR million	2,000	1,250
Equalisation reserve and similar provisions	EUR million	95	65
Other technical provisions	EUR million	757	507
Total capital, reserves and underwriting provisions	EUR million	9,186	7,620
Average number of employees in the year	Number	83	116
Debt with term of one year ⁵	EUR million	3,750	3,000

¹ Expenses on insurance claims for own account as a percentage of premiums earned for own account.

² Expenses for insurance operations for own account as a percentage of premiums earned for own account.

³ Total of expenses on insurance claims for own account and expenses for insurance operations for own account as a percentage of premiums earned for own account.

⁴ Sum of net investment income and balance from other income and expenses.

⁵ The disclosure on debt over one year refers exclusively to the liabilities shown in the balance sheet under items B and F.

For computational reasons, the tables may show rounding differences of +/- one unit count. Monetary amounts that are smaller than EUR 0.5 or -0.5 thousand/million are shown as 0 or -0. Figures that are not available for the Company are marked with an "n-dash".

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Report of the Supervisory Board

Ladies and Gentlemen,

The Supervisory Board performed the tasks and duties required of it by law, the Articles of Association and the Rules of Procedure in full in financial year 2023, as in the past. We addressed in detail the economic situation and risk position for Talanx AG and its major subsidiaries in Germany and in the most important foreign markets. We advised the Board of Management on all issues that were material to the Company, continuously monitored its management of the business and were directly involved in decisions of fundamental importance. One major focus of reporting to the Supervisory Board this year was again the large losses resulting from natural disasters, as well as inflation developments and their impact on the global economy and our Group.

Overview

In the reporting period, there were four ordinary meetings and one inaugural meeting, following the election of new shareholder representatives on the Supervisory Board by the Annual General Meeting, and one extraordinary meeting of the Supervisory Board. The ordinary meetings and the inaugural meeting were held in person and the extraordinary meeting was held as a video call. Two representatives of the Federal Financial Supervisory Authority (BaFin) took part in the ordinary meeting on 10 November 2023 in line with routine practice. The Supervisory Board's Finance and Audit Committee likewise held four ordinary meetings, one inaugural meeting and two extraordinary meetings. These ordinary meetings and the inaugural meeting were also held in person and the extraordinary meetings as video calls. The Personnel Committee held three meetings, each of which in person. The Nomination Committee and the Standing Committee formed in accordance with the provisions of the German Codetermination Act (MitbestG) did not meet in 2023. The full Supervisory Board was briefed in each case on the work of the committees at its meetings.

The Supervisory Board was briefed by the Board of Management in written and verbal reports on the course of business and the position of both the Company and the Group, based on the quarterly statements and the interim report for the first half of the financial year. At no point during the reporting period did we consider it necessary to perform inspections or examinations pursuant to section 111(2) sentence 1 of the German Stock Corporation Act (AktG). The chairmen of the Supervisory Board and of the Board of Management were in regular contact regarding material developments and transactions at the Company and the Talanx Group, and discussed questions relating to strategy, planning, performance, the risk situation, opportunity and risk management, and compliance. Altogether, we satisfied ourselves of the lawfulness, appropriateness, regularity and efficiency of the work of the Board of Management, in line with our statutory responsibilities and our terms of reference under the Articles of Association.

The Board of Management provided us with regular, timely and comprehensive information on the Company's business situation and financial position, on risk management, on major capital expenditure projects and on fundamental corporate policy issues. It reported in detail on the impact of natural disasters and other large losses, the status of major lawsuits, and other key developments at the Company and the Group and in the regulatory environment. At our meetings, we intensively discussed the reports provided by the Board of Management, made suggestions and proposed improvements. The Supervisory Board met regularly, also without the Board of Management. Topics discussed included personnel matters of the Board of Management and internal matters of the Supervisory Board.

Following examination and discussion with the Board of Management, we passed resolutions on transactions and measures requiring our approval in accordance with the law, the Articles of Association and the Rules of Procedure.

Key issues discussed by the full Supervisory Board

Reporting and discussions focused on the following issues, which were discussed in detail at our meetings: the performance of the Company and its individual divisions in the current financial year, issues relating to the strategic orientation in individual divisions, potential acquisition projects abroad and the planning for 2024. The Supervisory Board also devoted considerable time to discussing and approving the Group's strategic targets.

At its meeting on 14 March 2023, the Supervisory Board also discussed the audited annual and consolidated financial statements along with the Board of Management's proposal for the appropriation of the distributable profit in financial year 2022. The auditor stated that an unqualified audit opinion had been issued for both the single-entity and the consolidated financial statements. Regarding the election of the shareholder representatives at the Annual General Meeting on 4 May 2023, the Supervisory Board addressed the nominations and adopted its resolution; the new candidates introduced themselves in person. The Supervisory Board also approved the agenda and the other resolutions for the Annual General Meeting. Furthermore, it discussed the strategic portfolio analysis for HDI International and addressed various projects and reportable events, for instance an acquisition project in Latin America. In addition, the Supervisory Board regularly discussed the appropriateness and structure of the remuneration system for the members of the Board of Management and obtained external opinions as part of its assessment. Moreover, it specified the variable remuneration due to the members of the Board of Management for financial year 2022.

There was an inaugural meeting of the Supervisory Board on 4 May 2023 following the election of new shareholder representatives on the Supervisory Board by the 2023 Annual General Meeting of the Company. At this inaugural meeting, Mr Haas was re-elected as the Chairman of the Supervisory Board and Ms Titzrath was elected as the new Deputy Chairwoman of the Supervisory Board. The Supervisory Board also carried out the elections for new members of its committees at this meeting.

At the Supervisory Board meeting on 12 May 2023, the Board of Management reported on the results of the first quarter of 2023 and gave an outlook for the current financial year. The Supervisory Board intensively addressed the acquisition project in Latin America already raised at the preceding meeting in March, discussed its risks and opportunities at length and resolved to make a binding purchase offer. A further key issue was the briefing on the central statements of the 100-day report by the new member of the Board of Management responsible for the Retail Germany Division appointed in the prior year. The Supervisory Board also received the annual report on the key content of the Group's IT strategy. The results of annual self-assessments by members of the Supervisory Board of their knowledge of subjects material to the Group in accordance with insurance supervision requirements were also discussed as scheduled.

At the meeting of the Supervisory Board on 11 August 2023, the Board of Management initially reported on the half-year results and expectations regarding the 2023 financial statements for both Talanx AG and the Group. Furthermore, the Supervisory Board received the annual report on expense ratios compared with competitors and the report on related party transactions and discussed risk reporting at length. Moreover, it debated a temporary authorisation for Hannover Rück SE to issue subordinated capital and approved Hannover Rück SE's plans to increase the capital resources of Hannover Re (Ireland) DAC.

The Supervisory Board discussed capital management matters at the extraordinary meeting on 15 September 2023. It resolved to review the feasibility of a capital increase from authorised capital in accordance with article 7 of the Articles of Association and delegated the further, more detailed resolutions concerning this project to the Finance and Audit Committee. The share placement for the capital increase was successfully carried out on 19 September 2023.

A special session was held on 6 October 2023 for further training of the members of the Supervisory Board on the new financial reporting standard IFRS 17/9 for the European insurance sector. The members of the Supervisory Board also received sustainability training in this context. In addition to current market trends and regulatory requirements, this concerned the Group's sustainability strategy and issues of sustainability governance in particular.

At the Supervisory Board meeting on 10 November 2023, the Board of Management reported on the third-quarter results and gave an outlook for the 2023 annual financial statements for Talanx AG and the Group. The Supervisory Board devoted considerable time to the planning for financial year 2024 and also addressed Hannover Re's strategy. The Supervisory Board was also briefed on a range of projects and reportable events and received the regular risk management report (ORSA report) and the report on pending litigation and the structure of remuneration systems at Group companies. Furthermore, it discussed an internal capital injection and resolved the declaration of compliance with the German Corporate Governance Code. The results of the 2023 Organisational Health Check were presented and discussed as well. In addition to the two sustainability experts on the Supervisory Board already appointed, Mr Steiner and Professor Schubert, Dr Reich was appointed as a further expert for sustainability/ESG at this meeting. In addition to the regular professional dialogue with employees in the Group Sustainability area, the duties of the sustainability experts on the Supervisory Board include advising on and discussing the Group's sustainability strategy, reviewing the content of the non-financial statement and advising the Company on implementing the requirements of the Corporate Sustainability Reporting Directive (CSRD).

Work of the committees

The Supervisory Board has established a number of committees to enable it to perform its duties efficiently. These are the Finance and Audit Committee, which has six members, the Personnel Committee and the Standing Committee, each of which has four members, and the Nomination Committee, which has three members. The committees prepare the discussions in, and the resolutions to be adopted by, the full Supervisory Board. They have also been delegated with the authority to pass resolutions themselves in specific areas. The minutes of Finance and Audit Committee meetings are also made available to those members of the Supervisory Board who do not belong to this committee. The members of the different committees are listed on page 32 of the Annual Report.

Along with preparing the discussions and resolutions by the full Supervisory Board, the Finance and Audit Committee examined in depth the Company's and the Group's annual financial statements, the report for the first six months of the year and quarterly statements, together with the individual components of the financial statements and the key performance indicators, as well as the results of the auditors' review of the interim report. Additionally, the Finance and Audit Committee discussed the findings of the annual internal and external actuarial audit of the gross and net claims reserves for the Group's non-life insurance business as well as the appropriateness of the reinsurance/retrocession cover purchased to protect the retention. The Committee devoted considerable time to the planning for the coming financial year and discussed strategic decisions in individual divisions of the Group. Furthermore, we examined the risk reports and received an audit planning report from the auditors. The Committee listened to reports on non-audit services provided by the auditors in accordance with the "whitelist" and also looked in detail at the current implementation status of the introduction of the new IFRS 17/9 accounting standard. The Committee also received the annual reports from the four key functions (Risk Controlling, Actuarial, Auditing and Compliance), which were presented to us by the heads of these functions and explained in more detail where committee members had any questions. The Finance and Audit Committee regularly examined matters related to accounting, auditing and the internal control system. It discussed the assessment of audit risk, the audit strategy, audit planning and audit findings with the auditor. The Chairman of the Audit Committee regularly discussed the progress of the audit with the auditor and reported on this to the Committee. The Finance and Audit Committee also met to discuss individual items of the agenda without the members of the Board of Management in attendance.

As well as preparing the discussions and resolutions by the full Supervisory Board, the Personnel Committee also again closely addressed succession planning for the Company's Board of Management in 2023. It also addressed the issue of how suitable the amount of remuneration paid to members of the Board of Management is on the basis of horizontal and vertical remuneration comparisons. Recommendations were also made to the full Supervisory Board in connection with the regular forthcoming review of Board of Management remuneration, determining variable Board of Management remuneration components and setting targets for Board of Management members for financial year 2024.

The following table provides an overview of individual meeting attendance by members of the Supervisory Board and the committees in 2023.

INDIVIDUALISED DISCLOSURE OF MEETING ATTENDANCE

	Attendance rate	
	Number of meetings	%
Full Supervisory Board attendance		
Herbert K. Haas	6/6	100
Dr Thomas Lindner (until 4 May 2023)	1/1	100
Angela Titzrath	5/6	83
Ralf Rieger	6/6	100
Antonia Aschendorf (until 4 May 2023)	1/1	100
Benita Bierstedt	6/6	100
Rainer-Karl Bock-Wehr	6/6	100
Dr Joachim Brenk (since 4 May 2023)	5/5	100
Sebastian L. Gascard	6/6	100
Dr Christof Günther (since 4 May 2023)	5/5	100
Jutta Hammer	6/6	100
Dr Hermann Jung	6/6	100
Dirk Lohmann	6/6	100
Christoph Meister	6/6	100
Jutta Mück	6/6	100
Dr Sandra Reich (since 4 May 2023)	5/5	100
Dr Erhard Schipporeit (until 4 May 2023)	1/1	100
Prof Dr Jens Schubert	6/6	100
Norbert Steiner	6/6	100
Finance and Audit Committee attendance		
Dr Hermann Jung	7/7	100
Dr Thomas Lindner (until 4 May 2023)	1/1	100
Dr Christof Günther (since 4 May 2023)	6/6	100
Ralf Rieger	7/7	100
Herbert K. Haas	7/7	100
Jutta Hammer	7/7	100
Dr Erhard Schipporeit (until 4 May 2023)	1/1	100
Angela Titzrath (since 4 May 2023)	5/6	83
Personnel Committee attendance		
Herbert K. Haas	3/3	100
Dr Thomas Lindner (until 4 May 2023)	1/1	100
Jutta Mück	3/3	100
Norbert Steiner	2/3	67
Angela Titzrath (since 4 May 2023)	1/2	50

Declaration of compliance and consolidated non-financial statement

The Government Commission on the German Corporate Governance Code published an updated version of the German Corporate Governance Code (the Code) from 28 April 2022 on 27 June 2022. No departures from the recommendations of the Code were declared in the current declaration of compliance. The departure from recommendation C.1 of the Code, declared purely as a precaution in the prior year (independence of the Chairman of the Supervisory Board and Chairman of the Personnel Committee), no longer applies. Further information on corporate governance can be found on Talanx AG's website.

In 2023, we again also examined the Board of Management's report on the consolidated non-financial statement (see page 82ff. of the Group management report). The Board of Management presented the report at the Finance and Audit Committee meeting on 13 March 2023 and the Supervisory Board meeting on 14 March 2023. Auditor representatives were present at both meetings and reported the material findings of their audit. The audit firm PricewaterhouseCoopers GmbH (PwC) conducted a limited assurance review and issued an unqualified audit opinion. No objections were raised following the Supervisory Board's own examination of the consolidated non-financial statement, and the result of the audit by PwC GmbH was noted and approved.

Audit of the annual and consolidated financial statements

The annual financial statements for Talanx AG submitted by the Board of Management, the consolidated financial statements for the Talanx Group, which were prepared in accordance with the International Financial Reporting Standards ("IFRS") as adopted by the European Union, and the corresponding management reports were audited together with the bookkeeping by PricewaterhouseCoopers (PwC) GmbH, Wirtschaftsprüfungsgesellschaft, Hannover. The auditors were appointed by the company's Annual General Meeting on 4 May 2023; the Finance and Audit Committee issued the detailed audit engagement and specified that, in addition to the usual audit tasks, the audit of the financial statements should give special attention to audit support for the implementation of IFRS 17/9. The enforcement priorities set out by the German Financial Reporting Enforcement Panel (FREP) were also included in the audit activities performed by the auditors.

The audits performed by the auditors did not give rise to any grounds for objection. The auditors issued unqualified audit reports stating that the bookkeeping and the annual and consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance, and that the management reports are consistent with the annual and consolidated financial statements.

The financial statements documents and PwC's audit reports were circulated to all members of the Supervisory Board well in advance. They were examined in detail at the Finance and Audit Committee meeting on 18 March 2024 and at the Supervisory Board meeting on 19 March 2024. The auditors took part in the discussions of the

annual and consolidated financial statements by both the Finance and Audit Committee and the full Supervisory Board, reported on the performance of the audits and were available to provide us with additional information. On completion of our own examination of the annual financial statements, the consolidated financial statements, the corresponding management reports including the consolidated non-financial statement and the audit reports by the external auditors, we concurred with the opinion of the auditors in each case and approved the annual and consolidated financial statements prepared by the Board of Management.

The annual financial statements have therefore been adopted. We agree with the statements made in the management reports regarding the Company's future development. After examining all relevant considerations, we concur with the Board of Management's proposal for the appropriation of the distributable profit.

The report on the Company's relationships with affiliated companies that was drawn up by the Board of Management in accordance with section 312 of the AktG was also audited by PwC GmbH and was issued with the following unqualified audit opinion:

"Following the completion of our audit, which was carried out in accordance with professional standards, we confirm that

1. The information contained in the report is correct,
2. The compensation paid by the Company with respect to the transactions listed in the report was not inappropriately high."

We examined the report on relationships with affiliated companies and reached the same conclusion as the auditors. We have no objections to the statement that is reproduced in this report.

Composition of the Board of Management and the Supervisory Board

There were no changes in the composition of the Board of Management in the reporting period.

There were personnel changes among the shareholder representatives on the Supervisory Board: New elections had to be held by the Annual General Meeting as the previous shareholder representatives' term in office ended after the Annual General Meeting on 4 May 2023. It was no longer possible for Ms Antonia Aschendorf, Dr Thomas Lindner or Dr Erhard Schipporeit to stand for re-election, either because of the amount of time already served on the Supervisory Board or the age limit stipulated in the Rules of Procedure. The Supervisory Board therefore nominated Dr Joachim Brenk, Dr Christof Günther and Dr Sandra Reich as new members of the Supervisory Board, all of whom were elected by the Annual General Meeting. Furthermore, Mr Herbert Haas, Dr Hermann Jung, Mr Dirk Lohmann, Mr Norbert Steiner and Ms Angela Titzrath were re-elected as members of the Supervisory Board by the Annual General Meeting. To enable a flexible response to changing skills requirements, the proposed term in office for some of the candidates named was reduced to three or four years, while the standard term in office of five years was retained for others. The gradual formation of a staggered board for the future was thus enabled.

At its inaugural meeting, the newly elected Supervisory Board re-elected Mr Haas as its Chairman and Ms Titzrath as a further Deputy Chairwoman of the Supervisory Board. The Company thanked Ms Aschendorf, Dr Lindner and Dr Schipporeit for their years of valued service.

Our thanks to the Board of Management and employees

We again generated extraordinarily Group net income for financial year 2023. This achievement is thanks to the dedication and tireless commitment shown by our employees. We would like to express our sincere thanks to them and to the Board of Management.

Hannover, 19 March 2024

On behalf of the Supervisory Board



Herbert Haas
(Chairman)

Management report

In accordance with section 315(5) of the German Commercial Code (HGB), the management report of Talanx AG and Talanx's Group management report have been combined and published in the 2023 Annual Report of the Group. The combined management report of Talanx AG and the Group and the annual financial statements for financial year 2023 are submitted to and published in the Federal Gazette (Bundesanzeiger).

The annual financial statements of Talanx AG and the annual report for financial year 2023 are also available online at https://www.talanx.com/en/investor_relations/reporting/financial_reports.

Annual financial statements

Balance sheet as at 31 December 2023

ASSETS

EUR thousand		31.12.2023	31.12.2022
A. Intangible assets			
I. Purchased concessions, industrial and similar rights and assets, and licences in such rights and assets		214	90
B. Investments			
I. Investments in affiliated companies and other long-term equity investments			
1. Shares in affiliated companies	8,102,901		7,843,235
2. Loans to affiliated companies	1,728,000		783,000
3. Other long-term equity investments	15		5,984
		9,830,916	8,632,219
II. Other investments			
1. Shares, shares in investment funds and other floating-rate securities	33,752		25,457
2. Bearer bonds and other fixed-income securities	351,681		1,198,789
3. Other loans			
a) Registered bonds	7,631		68,234
b) Notes receivable and loans	8,252		39,628
4. Deposits with financial institutions	438,929		744,000
		840,245	2,076,107
III. Funds withheld by ceding companies from business ceded for reinsurance		44,990	32,670
		10,716,152	10,740,997
C. Receivables			
I. Receivables on reinsurance business		619,748	278,969
of which due to affiliated companies: EUR 597,053 (150,772) thousand			
II. Other receivables		841,112	654,206
of which due to affiliated companies: EUR 699,041 (482,779) thousand			
		1,460,860	933,175
D. Other assets			
I. Tangible fixed assets and inventories		277	433
II. Cash at banks, cheques and cash-in-hand		513,661	101,797
		513,938	102,230
E. Prepaid expenses			
I. Deferred rent and interest income		27,933	15,917
II. Other prepaid expenses		10,999	13,113
		38,932	29,030
F. Excess of plan assets over post-employment benefit liability		66	371
Total assets		12,730,162	11,805,893

EQUITY AND LIABILITIES

EUR thousand	31.12.2023		31.12.2022
A. Equity			
I. Subscribed capital		322,786	316,689
II. Capital reserves		1,708,847	1,414,945
III. Revenue reserves			
1. Other revenue reserves		2,901,819	2,901,819
IV. Distributable profit		1,400,937	1,164,373
		6,334,389	5,797,825
B. Subordinated liabilities		2,000,000	1,250,000
C. Technical provisions			
I. Provision for unearned premiums			
1. Gross amount	206,714		169,912
2. less:			
share for business ceded for reinsurance	133,065		128,626
		73,649	41,285
II. Provision for outstanding claims			
1. Gross amount	2,445,883		1,802,747
2. less:			
share for business ceded for reinsurance	1,762,503		1,337,282
		683,380	465,465
III. Equalisation reserve and similar provisions		94,605	65,009
		851,633	571,760
D. Other provisions			
I. Provisions for pensions and similar obligations		998,922	1,019,496
II. Provisions for taxes		77,794	71,514
III. Other provisions		63,254	71,137
		1,139,969	1,162,148
E. Deposits retained on reinsurance ceded		1,920	162
F. Other liabilities			
I. Liabilities on reinsurance business		515,422	269,855
of which due to affiliated companies: EUR 484,425 (97,876) thousand			
II. Bonds		1,750,000	2,607,500
of which due to affiliated companies: EUR 750,000 (1,042,100) thousand			
III. Other liabilities		135,860	145,774
of which taxes: EUR 115 (121) thousand			
of which due to affiliated companies: EUR 119,257 (116,113) thousand			
		2,401,282	3,023,129
G. Deferred income		968	869
Total equity and liabilities		12,730,162	11,805,893

Statement of income for the period from 1 January to 31 December 2023

EUR thousand	2023		2022
I. Underwriting account			
1. Premiums earned for own account			
a) Gross written premiums	1,617,776		1,151,160
b) Premiums ceded to reinsurance	1,160,839		894,304
		456,937	256,857
c) Change in the provision for gross unearned premiums	-39,279		-19,557
d) Adjustment of reinsurers' share in gross premiums unearned	-6,626		-17,424
		-32,653	-2,133
		424,284	254,724
2. Expenses on insurance claims for own account			
a) Claims payments			
aa) Gross premium	413,285		480,202
bb) Reinsurers' share	-290,401		-315,689
		122,884	164,513
b) Changes in the provision for outstanding claims			
aa) Gross premium	655,557		382,388
bb) Reinsurers' share	432,668		379,678
		222,889	2,710
		345,773	167,224
3. Expenses for insurance operations for own account			
a) Gross expenses for insurance operations	357,333		267,025
b) less:			
Commissions and profit commissions received for business ceded to reinsurance	249,643		192,388
		107,689	74,638
4. Other underwriting expenses for own account		4,300	2,862
5. Subtotal		-33,479	10,000
6. Changes to equalisation reserve and similar provisions		-29,595	-28,646
7. Underwriting result for own account		-63,074	-18,646

EUR thousand	2023		2022
II. Non-underwriting account			
1. Investment income			
a) Income from long-term equity investments	363,410		349,965
of which:			
from affiliated companies: EUR 363,382 (348,241) thousand			
b) Income from other investments	71,582		26,586
of which:			
from affiliated companies: EUR 36,161 (16,136) thousand			
c) Gains on disposal of investments	12,658		126
d) Income from profit-pooling, profit transfer and partial profit transfer agreements	581,429		437,848
		1,029,079	814,526
2. Investment expenses			
a) Investment management expenses, interest expenses and other expenses related to capital investments	5,330		5,967
b) Write-downs of investments	–		1,123
c) Losses on disposal of investments	39,589		472
		44,918	7,561
		984,161	806,965
3. Other income		45,425	30,654
4. Other expenses		212,640	240,518
		–167,215	–209,864
5. Result from ordinary activities		753,873	578,455
6. Taxes on Income		10,605	735
7. Other taxes		1	–1,056
		10,607	–321
8. Net income for the financial year		743,266	578,775
9. Retained profit brought forward		657,671	585,598
10. Distributable profit		1,400,937	1,164,373

Notes

General information

The annual financial statements for financial year 2023, in the version in force at the reporting date, were prepared in accordance with the provisions of the German Commercial Code (HGB), the German Stock Corporation Act (AktG), the German Insurance Supervision Act (VAG) and the German Regulation on the Accounting of Insurance Undertakings (RechVersV). Talanx AG, Hannover, is entered in the commercial register at the Hannover Local Court (HRB 52546).

Accounting and measurement

Measurement of assets

Intangible assets

Intangible assets were recognised at cost less write-downs over the customary useful life of four years. An exception to this is carbon offset certificates, which are capitalised at cost and not amortised.

Investments

Investments in affiliated companies, long-term equity investments were recognised at cost less write-downs to the lower of cost or fair value in accordance with section 341b(1) sentence 2 HGB in conjunction with section 253(3) sentence 5 HGB.

Provided that they are accounted for based on the principles governing current assets, shares, shares in investment funds, bearer bonds and other floating-rate securities were recognised based on the strict lower-of-cost-or-market principle on the reporting date. The requirement to reverse write-downs was observed (section 341b(2) HGB in conjunction with sections 255(1) and 253(1) sentence 1,(4) and (5) HGB). Securities designed to serve as a permanent part of business operations were measured in accordance with the provisions applicable for fixed assets pursuant to the less strict lower-of-cost-or-market principle (section 341b(2) second half-sentence HGB in conjunction with section 253(1) sentence 1, (3) sentence 5 HGB). Permanent impairment was written down through profit or loss. To assess whether there are indications of permanent impairment in relation to bearer bonds and other fixed-income securities recognised as fixed assets, issuer credit assessments and rating trends are used. To assess whether there are indications of an expected permanent impairment on publicly traded equities or units in investment funds in particular, the threshold levels recommended by the IDW Insurance Committee were used. This states that permanent impairment exists if the fair value of a security is 20% below the carrying amount on a permanent basis in the six months previous to the reporting date or the average daily stock market price has been more than 10% below the carrying amount for the last 12 months.

If the necessary information is available for a look-through approach, the assessment of the probable permanence of impairment for shares or shares in investment funds is based on the assets held in the fund if there are unrealised fair value losses on the shares in investments as at the reporting date.

In the case of securities acquired at a premium or discount, the difference was amortised over the term using the effective interest method.

Loans to affiliated companies, registered bonds, notes receivable and loans were recognised at amortised cost (section 341c(3) HGB). Investments were recognised at the buying price upon acquisition. The difference in comparison to the redemption amount was amortised using the effective interest method. Necessary depreciation and amortisation required was taken in accordance with the less strict lower-of-cost-or-market principle (section 341b(2) second half-sentence HGB in conjunction with section 253(1) sentence 1, (3) sentence 5 HGB).

There were structured products in the investment form of bearer bonds, notes receivable and loans as well as loans to affiliated companies in the portfolio. They were carried and measured according to the line item in which they are reported. Structured products in the portfolio are financial instruments where the underlying instrument is contractually linked to a unit in the form of a fixed-income cash instrument with one or more derivatives. If the conditions under IDW RS HFA 22 were met, they were consistently recognised at amortised cost in accordance with the provisions for investments recognised like fixed assets.

Deposits with financial institutions and funds withheld by ceding companies were recognised at their nominal amounts.

Receivables

Receivables on reinsurance business and other receivables were recognised on the balance sheet date at their nominal amounts. The general risk of default on accounts receivable was taken into account by the recognition of an appropriate valuation allowance.

Other assets

Operating and office equipment was recognised at cost and is depreciated over the customary useful life. The depreciation was applied according to the straight-line method; the periods of useful life range from three to 15 years. Low-value items costing between EUR 250 and EUR 800 were capitalised and written off in full in the year of acquisition. Low-value items up to EUR 250 were immediately recognised as operating expenses.

Cash at banks, cheques and cash-in-hand were accounted for at the nominal amount.

Prepaid expenses

The items to be included under prepaid expenses were recognised at nominal value if the lower fair value was not required.

Excess of plan assets over post-employment benefit liability

The item "Excess of plan assets over post-employment benefit liability" shows the excess amount that remains after offsetting post-employment benefit obligations against the assets covering these (essentially life insurance policies covering pension obligations) on a contract-by-contract basis.

Measurement of equity and liabilities

Equity

Subscribed capital, capital reserves and retained earnings in equity were recognised at nominal value.

Subordinated liabilities

Subordinated liabilities were carried at nominal amount.

Technical provisions

Technical provisions were recognised in accordance with the principles of commercial law, generally using information from cedants and, in some cases, using appropriate surcharges. In all cases, we ensured that we could meet our obligations from reinsurance business on a permanent basis.

According to the decree of the Finance Minister of the State of North Rhine-Westphalia of 29 May 1974, the basis of assessment for the provision for unearned premiums is the reinsurance premium after deduction of 92.5% of reinsurance commissions.

The provision for outstanding claims was calculated on the basis of cedants' tasks and any necessary surcharges in accordance with the future settlement amount considered realistic. Past experiences and assumptions relating to further developments were taken into account and suitable actuarial methods were applied.

Corresponding provisions for claims incurred but not yet reported ("IBNR") were calculated for insurance claims that were not yet known at the balance sheet date using suitable mathematical and statistical methods.

The equalisation reserve was calculated in compliance with the regulations according to section 29 RechVersV and the Appendix to section 29 RechVersV as well as the Regulations on Reporting for Insurance Undertakings (Versicherungsberichterstattungsverordnung; BerVersV).

Other provisions

Pursuant to section 253(1) sentence 2 HGB pension liabilities were recognised at the settlement amount determined in accordance with the principle of prudence and have been discounted in accordance with section 253(2) sentence 2 HGB over an assumed remaining life of 15 years, using the average interest rate for the last ten years forecast on 31 December 2023 as published by the German Bundesbank in accordance with German Regulation on the Discounting of Provisions

(Rückstellungsabzinsungsverordnung; RückAbzinsV) on 30 September 2023. The principles set out in IDW RH FAB 1.021 apply to the measurement of provisions for insurance covered direct pension commitments. Pension provisions for non-insurance covered employer-funded commitments were determined using the projected unit credit method, with the Aktivprimat method (pension provisions measured at the pension liability value) and the Deckungskapitalverfahren (plan assets method) selected for insurance covered employer-funded commitments.

Pension provisions for employee-funded commitments not contingent on securities were calculated in accordance with the projected unit credit method, unless the benefits are covered by pension liability insurance. For the insurance covered benefits, the settlement amount corresponds to the fair value of the plan assets of the life insurance agreement plus surplus participation.

The calculation is based on the probabilities of retirement under the 2018G Heubeck mortality tables, which were reinforced to reflect the risk trends observed in the portfolio. The calculation was also based on the following assumptions:

Salary trend: 3.50% (3.50%)

Pension trend: 2.34% (2.34%)

Interest rate: 1.83% (1.79%)

Depending on the life insurance provider, the total expected return required to measure insurance covered direct pension commitments is between 3.30% and 3.60%.

The fluctuation taken into account corresponds to the probabilities specific to the company, which vary according to age and gender.

The securities-linked employee-financed commitments are exclusively pension commitments covered by fully matched benefit reinsurance, which are measured in accordance with section 253(1) sentence 3 HGB as required by the German Accounting Principle IDW AcP HFA 30 margin no. 74. For these commitments, the settlement amount therefore corresponds to the fair value of the plan assets of the life insurance agreement plus surplus participation.

Anniversary obligations are measured according to the same principles as pension liabilities. The same assumptions are used to consider salary trends, biometrics and turnover probabilities. Only the discount rate is calculated differently using an average of the past seven years (based on market conditions as at 30 September 2023, forecast balance sheet date interest rate as at 31 December 2023) and is set at 1.75% (1.45%).

All employees who have utilised partial retirement were taken into account when calculating the provision for partial retirement obligations. The calculations were performed using the modified 2018G Heubeck mortality tables, as used to measure pension liabilities. The mortality and morbidity table of active employees was used as a basis. Assuming an average remaining term of two years, a forecast

balance sheet date interest rate as at 31 December 2023 of 1.05% (0.52%) was applied based on market conditions as at 30 September 2023. The assumed rate of increase for salaries was 3.50% (3.50%). In accordance with section 253 HGB, the provision is carried at the necessary settlement amount. It comprises the provision for pay arrears, the provision for top-up amounts, the provision for the additional employer contribution to statutory annuity insurance and the provision for severance payments.

Provisions for taxes and other provisions take all identifiable risks and uncertain obligations into account and were recognised at the settlement amount dictated by prudent business judgement.

Liabilities from the Talanx performance shares have a remaining term of more than one year and were recognised at fair value.

The other provisions with a remaining term of more than one year were discounted at the average market interest rate for the last seven years as determined and published by the German Bundesbank in accordance with the RückAbzinsV.

Funds withheld under reinsurance for business ceded to reinsurance

Funds withheld under reinsurance for business ceded to reinsurance are recognised at the settlement amounts.

Other liabilities

Other liabilities were recognised at their settlement amounts.

Deferred income

Income prior to the reporting date was presented under deferred income to the extent that it represents income for a specific period after the reporting date.

Exchange differences on translating foreign operations

If there were items denominated in foreign currency, they were translated as at the balance sheet date at the closing rate for balance sheet items and at the average rate for items in the statement of income. With respect to monthly foreign currency measurement, the portfolio positions were translated at the respective exchange rate prevailing at the end of the month.

The exchange rate for the monthly measurement of statement of income line items was the respective final rate on the last day of the preceding month. These items were translated using a rolling method. The addition of the translated individual items effectively resulted in a translation at average rates.

Notes to the balance sheet

Assets

CHANGES TO ASSETS A. AND B. I. TO B. II. IN THE FINANCIAL YEAR 2023

EUR thousand	Balance sheet values for the prior year	Additions	Disposals	Transfer	Exchange rate fluctuations	Amortisation, depreciation and write-downs	Balance sheet values for the financial year	Market values 31.12.2023
A. Intangible assets								
1. Purchased concessions, industrial and similar rights and assets, and licences in such rights and assets	90	220	51	—	—	45	214	214
B. I. Investments in affiliated companies and other long-term equity investments								
1. Shares in affiliated companies	7,843,235	385,999	126,333	—	—	—	8,102,901	21,123,252
2. Loans to affiliated companies	783,000	1,040,000	95,000	—	—	—	1,728,000	1,711,340
3. Other long-term equity investments	5,984	710	229	-6,450	—	—	15	18,564
Total B. I.	8,632,219	1,426,709	221,562	-6,450	—	—	9,830,916	22,853,156
B. II. Other investments								
1. Shares, shares in investment funds and other floating-rate securities	25,457	1,988	143	6,450	—	—	33,752	33,410
2. Bearer bonds and other fixed-income securities	1,198,789	127,110	977,257	—	3,039	—	351,681	347,538
3. Other loans								
a) Registered bonds	68,234	5,404	66,006	—	—	—	7,631	7,619
b) Notes receivable and loans	39,628	—	31,216	—	-159	—	8,252	8,214
4. Deposits with financial institutions	744,000	—	305,143	—	72	—	438,929	438,929
Total B. II.	2,076,107	134,502	1,379,765	6,450	2,951	—	840,245	835,710
Total	10,708,416	1,561,431	1,601,378	—	2,951	45	10,671,375	23,689,080

Applying section 341b(2) HGB avoided write-downs of EUR 10,074 (64,986) thousand for investments recognised as fixed assets. In our view, these are temporary impairments.

B.II.1. contains shares in investment funds (Ampega BasisPlus Rentenfonds I (a) and Assenagon Balanced EquiVol I) in which Talanx AG holds over 10% of shares. There are no restrictions on the option of daily redemption. The carrying amounts as at the balance sheet date were EUR 17,012 (10,000) thousand and the fair values were EUR 16,948 (9,154) thousand. This results in a hidden reserve of EUR 177 (-) thousand and an unrealised fair value loss of EUR 241 (846) thousand. Distributions of EUR 179 (50) thousand in total were received in the financial year.

For intangible assets the fair value of the carrying amount is recognised.

Impairment losses in accordance with section 253(3) sentence 5 of the HGB were not recognised on special funds with unrealised fair value losses as, in our opinion, these are temporary.

Fair values of shares in affiliated companies are measured in accordance with section 56 of the German Regulation on the Accounting of Insurance Undertakings (RechVersV). The fair value of holding companies recognised in the affiliated companies was determined as part of a sum-of-the-parts measurement whereby assets and liabilities were carried at fair value.

When calculating the fair values of long-term equity investments, the entities measured using the income capitalisation approach were carried at the present value of the future distributable financial surpluses as standard.

The fair value of loans to affiliated companies, registered bonds and notes receivable and loans was calculated using a present value method and yield curves specific to the product and rating. Special structures such as deposit protection, guaranty obligations, or subordination were taken into account with respect to the spread premiums applied. Loans to affiliated companies were carried at book value in some cases.

The fair value of other investments was generally determined on the basis of their open market value in accordance with section 56 RechVersV. For investments that had a market or listed price (equities or units in investment funds, bearer bonds and other fixed-income securities), the fair value was defined as the market or listed price as

at the balance sheet date or the last day prior to this date for which a market or listed price could be identified. In cases in which no listed prices were available, yield prices were employed on the basis of pricing methods established in the financial markets. Investments were valued at maximum at their expected realisable value in accordance with the principle of prudence.

The fair value of private equity and real estate funds in the portfolio was calculated on the basis of the most recent net asset value (capital account) reported by the general partner, which was amended as at the reporting date to reflect calls and distributions in the interim.

B. I. Investments in affiliated companies and other long-term equity investments

1. SHARES IN AFFILIATED COMPANIES IN GERMANY

	Equity interest ¹ in %		Equity ² in thousand	Earnings before profit transfer ² in thousand
Ampega Asset Management GmbH, Cologne ^{3,13}	100.00	EUR	72,600	56,108
Ampega Investment GmbH, Cologne ¹³	100.00	EUR	10,436	33,926
cor F. 25. GmbH & Co. KG, Berlin ⁴	100.00	EUR	96,958	2,422
E+S Rückversicherung AG, Hannover ¹²	64.79	EUR	708,257	-15,294
Fair Claims GmbH, Hannover ^{12,13}	100.00	EUR	4,025	675
FUNIS GmbH & Co. KG, Hannover	100.00	EUR	109,001	16,933
FVB Gesellschaft für Finanz- und Versorgungsberatung mbH, Osnabrück ¹³	100.00	EUR	60	4,931
Hannover Beteiligungsgesellschaft mbH, Hannover ¹²	100.00	EUR	7,169	350
Hannover RE AA PE Partners III GmbH & Co. KG, Hannover	100.00	EUR	14,092	—
Hannover Re Euro PE Holdings II GmbH & Co. KG, Hannover	100.00	EUR	23,195,097	—
Hannover Re Euro RE Holdings GmbH, Hannover ¹²	100.00	EUR	1,214,035	35,468
Hannover Re Global Alternatives GmbH & Co. KG, Hannover ¹²	100.00	EUR	979,515	7,170
Hannover Re Global Holding GmbH, Hannover	100.00	EUR	66,635	—
Hannover Rück Beteiligung Verwaltungs-GmbH, Hannover ¹²	100.00	EUR	6,008,543	419,697
Hannover Rück SE, Hannover ¹²	50.22	EUR	3,115,716	892,261
HD Real Assets GmbH & Co. KG, Cologne ⁴	100.00	EUR	578,374	5,770
HDI AG, Hannover ^{3,13}	100.00	EUR	2,700	280
HDI AI EUR Beteiligungs-GmbH, Cologne ^{3,12,13}	100.00	EUR	757,218	41,219
HDI AI USD Beteiligungs-GmbH & Co. KG, Cologne ^{3,12,13}	100.00	EUR	437,708	16,878
HDI Deutschland AG, Hannover ^{3,13}	100.00	EUR	1,374,020	214,247
HDI Deutschland Bancassurance Communication Center GmbH, Hilden ^{3,13}	100.00	EUR	630	—
HDI Deutschland Bancassurance GmbH, Hilden ^{3,13}	100.00	EUR	642,218	62,727
HDI Deutschland Bancassurance Kundenmanagement Komplementär GmbH, Hilden	100.00	EUR	50	4
HDI Deutschland Bancassurance Kundenmanagement GmbH & Co. KG, Hilden ⁴	100.00	EUR	390,343	54,109
HDI Global Network AG, Hannover ^{12,13}	100.00	EUR	211,564	22,528
HDI Global SE, Hannover ^{12,13}	100.00	EUR	409,043	117,743
HDI Global Specialty Holding GmbH, Hannover ^{12,13}	100.00	EUR	386,544	-5
HDI Global Specialty Schadenregulierung GmbH, Hannover ^{12,13}	100.00	EUR	25	8

1. SHARES IN AFFILIATED COMPANIES IN GERMANY

	Equity interest ¹ in %		Equity ² in thousand	Earnings before profit transfer ² in thousand
HDI Global Specialty SE, Hannover	100.00	EUR	260,698	-14,980
HDI International AG, Hannover ^{3,13}	100.00	EUR	1,868,846	125,781
HDI Lebensversicherung AG, Cologne ¹²	100.00	EUR	476,307	25,000
HDI next GmbH, Rostock ^{3,12,13}	100.00	EUR	25	320
HDI Pensionsfonds AG, Hilden ¹³	100.00	EUR	9,599	979
HDI Pensionskasse AG, Cologne ¹²	100.00	EUR	44,884	650
HDI Pensionsmanagement AG, Cologne ^{3,13}	100.00	EUR	557	32
HDI Risk Consulting GmbH, Hannover ^{3,12,13}	100.00	EUR	1,626	1,302
HDI Versicherung AG, Hannover ^{12,13}	100.00	EUR	57,100	67,173
HEPEP IV Komplementär GmbH, Cologne ¹²	100.00	EUR	-896	-1,036
HILSP Komplementär GmbH, Hannover	100.00	EUR	25	—
HINT Beteiligungen GmbH, Hannover	100.00	EUR	25	—
HINT Europa Beteiligungs AG & Co. KG, Hannover ⁴	100.00	EUR	106,265	4,142
HLV Real Assets GmbH & Co. KG, Cologne ⁴	100.00	EUR	239,074	8,326
HNG Hannover National Grundstücksverwaltung GmbH & Co. KG, Hannover ⁴	100.00	EUR	42,509	1,151
HPK Köln offene Investment GmbH & Co. KG, Cologne	100.00	EUR	31,805	1,273
HR AI Komplementär GmbH, Hannover	100.00	EUR	25	-2
HR GLL Central Europe GmbH & Co. KG, Munich ⁵	99.99	EUR	332,476	-1,076
HR GLL Central Europe Holding GmbH, Munich ⁹	100.00	EUR	85,102	-56
Infrastruktur Ludwigsau GmbH & Co. KG, Cologne	100.00	EUR	23,204	3,389
Infrastruktur Windpark Vier Fichten GbR, Bremen ¹²	83.34	EUR	-1	-2
IVEC Institutional Venture and Equity Capital GmbH, Cologne	100.00	EUR	13,555	1,027
KOP4 GmbH & Co. KG, Munich	79.56	EUR	—	—
Leben Köln offene Investment GmbH & Co. KG 1, Cologne	100.00	EUR	69,877	2,511
Leben Köln offene Investment GmbH & Co. KG 3, Cologne	100.00	EUR	22,873	744
Leben Köln offene Investment GmbH & Co. KG 5, Cologne	100.00	EUR	107,540	3,423
Lifestyle Protection AG, Hilden ^{12,13}	100.00	EUR	14,090	4,258
Lifestyle Protection Lebensversicherung AG, Hilden ^{12,13}	100.00	EUR	10,068	1,898
LPV Lebensversicherung AG, Hilden ¹³	100.00	EUR	227,666	8,000
LPV Versicherung AG, Hilden ¹³	100.00	EUR	9,499	4,694
mantel + schölzel AG, Kassel ¹³	100.00	EUR	55	126
mertus 313. GmbH, Frankfurt am Main	100.00	EUR	25	-6
neue leben Holding AG, Hamburg	67.50	EUR	179,132	26,225
neue leben Lebensversicherung AG, Hamburg ^{12,13}	100.00	EUR	157,008	19,500
neue leben Unfallversicherung AG, Hamburg ^{12,13}	100.00	EUR	6,596	5,966
NL Leben offene Investment GmbH & Co. KG, Cologne	100.00	EUR	116,686	3,883
PB Leben offene Investment GmbH & Co. KG 2, Cologne	100.00	EUR	22,290	1,326
PB Leben offene Investment GmbH & Co. KG 3, Cologne	100.00	EUR	25,837	1,344
Riethorst Grundstücksgesellschaft AG & Co. KG, Hannover ⁴	100.00	EUR	133,025	6,607
SSV Schadensschutzverband GmbH, Hannover ^{12,13}	100.00	EUR	200	254
Talanx AG, Hannover ¹²	100.00	EUR	6,334,389	743,266
Talanx Direct Infrastructure 1 GmbH, Cologne ¹²	100.00	EUR	175	19
Talanx Infrastructure France 1 GmbH, Cologne	100.00	EUR	38,287	472
Talanx Infrastructure France 2 GmbH, Cologne	100.00	EUR	86,375	2,510

1. SHARES IN AFFILIATED COMPANIES IN GERMANY

	Equity interest ¹ in %		Equity ² in thousand	Earnings before profit transfer ² in thousand
Talanx Infrastructure Portugal 2 GmbH, Cologne	100.00	EUR	32,829	3,417
Talanx Infrastructure Portugal GmbH, Cologne	100.00	EUR	732	-7
Talanx Reinsurance Broker GmbH, Hannover ^{3,12,13}	100.00	EUR	100	7,038
TAM AI Komplementär GmbH, Cologne ¹²	100.00	EUR	275	41
TARGO Leben offene Investment GmbH & Co. KG, Cologne	100.00	EUR	35,695	1,092
TARGO Lebensversicherung AG, Hilden ¹³	100.00	EUR	158,655	46,000
TARGO Versicherung AG, Hilden ^{12,13}	100.00	EUR	29,742	24,241
TD Real Assets GmbH & Co. KG, Cologne	100.00	EUR	586,149	32,110
TD-BA Private Equity GmbH & Co. KG, Cologne ^{4,12}	100.00	EUR	570,383	89,614
TD-Sach Private Equity GmbH & Co. KG, Cologne ^{4,12}	100.00	EUR	77,319	11,300
Windfarm Bellheim GmbH & Co. KG, Cologne	100.00	EUR	45,508	6,440
Windpark Mittleres Mecklenburg GmbH & Co. KG, Cologne	100.00	EUR	14,228	6,420
Windpark Parchim GmbH & Co. KG, Cologne	51.00	EUR	13,787	3,123
Windpark Rehain GmbH & Co. KG, Cologne	100.00	EUR	24,580	1,998
Windpark Sandstruth GmbH & Co. KG, Cologne	100.00	EUR	5,772	1,442
Windpark Vier Fichten GmbH & Co. KG, Cologne	100.00	EUR	5,867	1,454
WP Berngerode GmbH & Co. KG, Cologne	100.00	EUR	33,583	3,911
WP Mörsdorf Nord GmbH & Co. KG, Cologne	100.00	EUR	24,340	2,293
Zweite Riethorst Grundstücksgesellschaft AG & Co. KG, Hannover ⁴	100.00	EUR	—	—

2. SHARES IN AFFILIATED COMPANIES OUTSIDE OF GERMANY

	Equity interest ¹ in %		Equity ² in thousand	Earnings before profit transfer ² in thousand
101BOS LLC, Wilmington, USA ^{6,12}	100.00	USD	26,049	-5,626
111ORD, LLC, Wilmington, USA ^{6,12}	100.00	USD	23,692	-24,262
140EWR, LLC, Wilmington, USA ^{6,12}	100.00	USD	65,186	3,247
193 BCN, S.L., Madrid, Spain ⁹	100.00	EUR	10,823	-80
320AUS LLC, Wilmington, USA ^{6,12}	100.00	USD	—	—
402 Santa Monica Blvd, LLC, Wilmington, USA ⁶	100.00	USD	-4,483	655
590ATL LLC, Wilmington, USA ⁶	100.00	USD	73,824	2,523
975 Carroll Square, LLC, Wilmington, USA ^{6,12}	100.00	USD	7,241	-38,896
1375MCO LLC, Wilmington, USA ⁶	100.00	USD	127	—
1600FLL LLC, Wilmington, USA ^{6,12}	100.00	USD	30,283	1,552
2530AUS LLC, Wilmington, USA ^{6,12}	100.00	USD	23,304	890
3290ATL LLC, Wilmington, USA ^{6,12}	100.00	USD	67,514	2,778
3541 PRG s. r. o., Prague, Czech Republic ^{9,12}	100.00	CZK	932,517	27,756
7550BWI LLC, Wilmington, USA ^{6,12}	100.00	USD	20,624	209
7550IAD LLC, Wilmington, USA ^{6,12}	100.00	USD	45,670	-9,704
7653BWI LLC, Wilmington, USA ^{6,12}	100.00	USD	—	—
7659BWI LLC, Wilmington, USA ^{6,12}	100.00	USD	4,866	505
11809AUS LLC, Wilmington, USA ⁶	100.00	USD	37,774	74
92601 BTS s. r. o., Bratislava, Slovakia ^{9,12}	100.00	EUR	5,159	1,122
Akvamarin Beta, s. r. o., Prague, Czech Republic ^{9,12}	100.00	CZK	92,246	14,917
Annuity Reinsurance Cell A1 (ARCA1), Hamilton, Bermuda	100.00	USD	22,851	6,218

2. SHARES IN AFFILIATED COMPANIES OUTSIDE OF GERMANY

	Equity interest ¹ in %		Equity ² in thousand	Earnings before profit transfer ² in thousand
APCL Corporate Director No. 1 Limited, London, United Kingdom ^{8,12}	100.00	GBP	—	—
APCL Corporate Director No. 2 Limited, London, United Kingdom ^{8,12}	100.00	GBP	—	—
Apoquindo 5400 Chile Holding S.A., Santiago, Chile ⁶	100.00	CLP	28,680,598	-2,312,281
Apoquindo CL SpA, Santiago, Chile ⁶	100.00	CLP	17,258,444	-2,909,876
Argenta Continuity Limited, London, United Kingdom ^{8,12}	100.00	—	—	—
Argenta Employee LLP, London, United Kingdom ⁸	100.00	GBP	—	—
Argenta General Partner II LLP, Edinburgh, United Kingdom ⁸	100.00	GBP	—	—
Argenta General Partner Limited, Edinburgh, United Kingdom ^{8,12}	100.00	GBP	—	—
Argenta Holdings Limited, London, United Kingdom ^{5,12}	100.00	GBP	63,053	2,330
Argenta International Limited, London, Vereinigtes Königreich ⁸	100.00	GBP	1	—
Argenta LLP Services Limited, London, United Kingdom ^{8,12}	100.00	—	—	—
Argenta Private Capital Limited, London, United Kingdom ^{8,12}	100.00	GBP	4,797	2,670
Argenta Secretariat Limited, London, United Kingdom ^{8,12}	100.00	—	—	—
Argenta SLP Continuity Limited, Edinburgh, United Kingdom ^{8,12}	100.00	GBP	—	—
Argenta Syndicate Management Limited, United Kingdom ^{8,12}	100.00	GBP	10,246	8,238
Argenta Tax & Corporate Services Limited, London, United Kingdom ^{8,12}	100.00	GBP	386	—
Argenta Underwriting Asia Pte. Ltd., Singapore, Singapore ^{8,12}	100.00	GBP	9,192	2,906
Argenta Underwriting (Europe) Limited, Dublin, Ireland ⁸	100.00	GBP	—	—
Argenta Underwriting No. 1 Limited, London, United Kingdom ^{8,12}	100.00	GBP	22	—
Argenta Underwriting No. 2 Limited, London, United Kingdom ^{8,12}	100.00	GBP	1,281	2,935
Argenta Underwriting No. 3 Limited, London, United Kingdom ^{8,12}	100.00	GBP	800	1,946
Argenta Underwriting No. 4 Limited, London, United Kingdom ^{8,12}	100.00	GBP	-152	—
Argenta Underwriting No. 7 Limited, London, United Kingdom ^{8,12}	100.00	—	—	—
Argenta Underwriting No. 9 Limited, London, United Kingdom ^{8,12}	100.00	GBP	148	312
Argenta Underwriting No. 10 Limited, London, United Kingdom ^{8,12}	100.00	GBP	-86	30
Argenta Underwriting No. 11 Limited, London, United Kingdom ^{8,12}	100.00	GBP	-16	—
ASF Spectrum Limited, George Town, Cayman Islands ¹⁰	100.00	USD	115,039	1,678
Bowen Investment Limited Partnership, Auckland, New Zealand ¹⁰	80.00	NZD	240,707	744
Bristol Re Ltd., Hamilton, Bermuda	100.00	USD	8,511	140
Broadway 101, LLC, Wilmington, USA ^{6,12}	100.00	USD	28,596	-427
CC Aeolus Pte. Ltd., Singapore, Singapore	100.00	SGD	192,631	971
CC Anchor Pte. Ltd., Singapore, Singapore ¹⁰	100.00	NZD	31,075	-51
Commercial & Industrial Acceptances (Pty) Ltd., Johannesburg, South Africa ^{7,12}	85.00	ZAR	16,838	30,815
Compass Insurance Company Ltd., Johannesburg, South Africa ^{7,12}	100.00	ZAR	437,115	84,807
Danae, Inc., Wilmington, USA	100.00	USD	21	—
Desarrollo de Consultores Profesionales en Seguros S.A. de C.V., León, Guanajuato, Mexico	100.00	MXN	653	1
Dynastic Underwriting Limited, London, United Kingdom	100.00	GBP	111	49
Europa Millennium Financial Service Spółka z ograniczona odpowiedzialnoscia, Wrocław, Poland	80.00	—	—	—
Facil Assist Servicos de Assistencia 24 Horas Ltda, São Paulo, Brazil	100.00	—	—	—
Ferme Eolienne des Mignaudieres SNC, Toulouse, France ¹²	100.00	EUR	15,521	119
Ferme Eolienne du Confolentais SNC, Toulouse, France ¹²	100.00	EUR	16,662	662
Fiba Sigorta A.Ş., Istanbul, Türkiye	50.00	—	—	—
Film & Entertainment Underwriters SA (Pty) Ltd., Johannesburg, South Africa ^{7,12}	100.00	ZAR	—	—
Firedart Engineering Underwriting Managers (Pty) Ltd., Johannesburg, South Africa ^{7,12}	100.00	ZAR	8,268	3,192
Fountain Continuity Limited, Edinburgh, United Kingdom ^{8,12}	100.00	GBP	—	—
Funderburk Lighthouse Limited, Grand Cayman, Cayman Islands	100.00	USD	58,764	4,464

2. SHARES IN AFFILIATED COMPANIES OUTSIDE OF GERMANY

	Equity interest ¹ in %		Equity ² in thousand	Earnings before profit transfer ² in thousand
Garagesure Consultants and Acceptances (Pty) Ltd., Johannesburg, South Africa ^{7,12}	90.00	ZAR	3,944	1,465
Glencar Insurance Company, Orlando, USA ¹²	100.00	USD	60,931	-2,433
Glencar Underwriting Managers, Inc., Chicago, USA ¹²	100.00	USD	4,085	-143
GLL HRE CORE Properties, L.P., Wilmington, USA ^{6,12}	99.90	USD	1,095,849	7,242
Hannover Africa Limited, Johannesburg, South Africa ^{7,15}	100.00	ZAR	—	11
Hannover Finance (Luxembourg) S.A., Leudelange, Luxembourg ¹²	100.00	EUR	16,997	772
Hannover Finance (UK) Ltd., London, United Kingdom ¹²	100.00	GBP	771	9
Hannover Finance, Inc., Wilmington, USA ¹²	100.00	USD	1,778,587	807
Hannover Life Re of Australasia Ltd., Sydney, Australia ¹²	100.00	AUD	547,233	-40,325
Hannover Life Reassurance Company of America (Bermuda) Ltd., Hamilton, Bermuda ¹²	100.00	USD	1,495,777	313,465
Hannover Life Reassurance Company of America, Orlando, USA ¹²	100.00	USD	621,707	-80,110
Hannover Mining Engineering Services LLC, Itasca, USA ¹²	100.00	USD	543	31
Hannover Re (Bermuda) Ltd., Hamilton, Bermuda ¹²	100.00	USD	2,203,708	856,401
Hannover Re (Ireland) Designated Activity Company, Dublin, Ireland ¹²	100.00	USD	1,407,714	330,919
Hannover Re Consulting Services India Private Limited, Mumbai, India	100.00	INR	41,390	-3,149
Hannover Re Holdings (UK) Ltd., London, United Kingdom ¹²	100.00	GBP	4,094,836	290,060
Hannover Re Real Estate Holdings, Inc., Orlando, USA ^{5,12}	100.00	USD	1,353,960	-46,247
Hannover Re Risk Management Services India Private Limited, New Delhi, India	100.00	INR	42,377	368
Hannover Re Services Italy S.r.l., Milan, Italy ¹²	100.00	EUR	553	107
Hannover Re Services Japan, Tokyo, Japan ¹²	100.00	JPY	189,134	12,828
Hannover Re Services USA, Inc., Itasca, USA ¹²	100.00	USD	5,253	378
Hannover Re South Africa Limited, Johannesburg, South Africa ^{7,12}	100.00	ZAR	2,569,486	186,452
Hannover Reinsurance Group Africa (Pty) Ltd., Johannesburg, South Africa ^{5,12}	100.00	ZAR	1,195,381	150,385
Hannover ReTakaful B.S.C. (c), Manama, Bahrain ¹²	100.00	BHD	88,571	10,088
Hannover Rück SE Escritório de Representação no Brasil Ltda., Rio de Janeiro, Brazil	100.00	BRL	5,200	475
Hannover Services (México) S.A. de C.V., Mexico City, Mexico	100.00	MXN	11,690	875
Hannover Services (UK) Ltd., London, United Kingdom ¹²	100.00	GBP	2,052	200
HDI Assicurazioni S.p.A., Rome, Italy	100.00	EUR	663,005	37,757
HDI Fiba Emeklilik A.Ş., Istanbul, Türkiye	60.00	—	—	—
HDI Global Insurance Company, Chicago, USA	100.00	USD	271,059	44,934
HDI Global Insurance Limited Liability Company, Moscow, Russia	100.00	RUB	485,721	-3,677
HDI Global Network AG Escritório de Representação no Brasil Ltda, São Paulo, Brazil	100.00	BRL	414	34
HDI Global SA Ltd., Johannesburg, South Africa	100.00	ZAR	75,460	3,494
HDI Global Seguros S.A., Mexico City, Mexico	100.00	MXN	256	4
HDI Global Seguros S.A., São Paulo, Brazil	100.00	BRL	136,683	25,726
HDI GLOBAL SE – UK SERVICES LIMITED, London, Great Britain	100.00	—	—	—
HDI Immobiliare S.r.l., Rome, Italy	100.00	EUR	111,801	263
HDI Katılım Sigorta A.Ş., Istanbul, Türkiye ¹⁹	100.00	—	—	—
HDI Reinsurance (Ireland) SE, Dublin, Ireland	100.00	EUR	216,734	35,105
HDI Seguros do Brasil S.A., São Paulo, Brazil	100.00	—	—	—
HDI Seguros S.A. de C.V., León, Mexico	99.76	MXN	2,525,342	484,435
HDI Seguros S.A., Bogotá, Colombia	99.37	COP	91,472,933	-13,148,174
HDI Seguros S.A., Buenos Aires, Argentina	100.00	ARS	6,796,276	298,417
HDI Seguros S.A., Las Condes, Chile	99.95	CLP	146,829,343	19,754,496
HDI Seguros S.A., Montevideo, Uruguay	100.00	UYU	455,262	56,220
HDI Seguros S.A., São Paulo, Brazil	100.00	BRL	1,326,221	-56,714
HDI Sigorta A.S., Istanbul, Türkiye	100.00	TRY	2,104,878	-297,025

2. SHARES IN AFFILIATED COMPANIES OUTSIDE OF GERMANY

	Equity interest ¹ in %		Equity ² in thousand	Earnings before profit transfer ² in thousand
HDI Specialty Insurance Company, Illinois, USA	100.00	USD	66,747	-1,503
HDI Versicherung AG (Österreich), Vienna, Austria	100.00	EUR	39,831	10,119
Heuberg S. L. U., Barcelona, Spain	100.00	EUR	14,932	1,799
Highgate sp. z o. o., Warsaw, Poland ^{9,12}	100.00	PLN	139,004	18,320
Hospitality Industrial and Commercial Underwriting Managers (Pty) Ltd., Johannesburg, South Africa ^{7,12}	85.00	ZAR	6,725	15,899
HRE Core Properties Chile Holding SpA, Santiago, Chile ⁶	100.00	CLP	33,263,090	-11,269
HR GLL CDG Plaza S. r. l., Bucharest, Romania ^{9,12}	100.00	RON	83,528	7,052
HR GLL Europe Holding S. à r. l., Luxembourg, Luxembourg ^{9,12}	100.00	EUR	87,566	4,254
HR GLL Griffin House SPÓLKA Z OGRANICZONA ODPOWIEDZIALNÓSCIA, Warsaw, Poland ^{9,12}	100.00	PLN	28,770	2,965
HR GLL Liberty Corner SPÓLKA Z OGRANICZONA ODPOWIEDZIALNÓSCIA, Warsaw, Poland ^{9,12}	100.00	PLN	34,873	3,985
HR Hannover Re, Correduría de Reaseguros, S. A., Madrid, Spain ¹²	100.00	EUR	1,521	334
HR US Infra Debt LP, George Town, Cayman Islands	99.99	USD	426,834	21,101
HR US Infra Equity LP, Wilmington, USA ^{6,12}	99.99	USD	229,877	18,886
INCHIARO LIFE Designated Activity Company, Dublin, Ireland	100.00	EUR	19,578	1,216
Indiana Lumbermens Insurance Company, Indianapolis, USA	100.00	—	—	—
Indiana Seguros S. A., São Paulo, Brazil	100.00	—	—	—
Infrastorm Co-Invest 1 SCA, Luxembourg, Luxembourg	100.00	EUR	11,472	-63
InLinea S. p. A., Rome, Italy	100.00	EUR	3,069	368
Integra Insurance Solutions Limited, Bradford, United Kingdom ¹²	100.00	GBP	10,863	2,278
Inter Hannover (No. 1) Limited, London, United Kingdom ¹²	100.00	GBP	138	—
Inter Hannover (No. 2) Limited, London, United Kingdom	100.00	—	—	—
Inversiones HDI Limitada, Santiago, Chile	100.00	CLP	243,481,152	11,872,974
Kaith Re Ltd., Hamilton, Bermuda ¹²	90.40	USD	446	40
Kubera Insurance (SAC) Ltd., Hamilton, Bermuda ¹²	100.00	USD	6,024	854
Landmark Underwriting Agency (Pty) Ltd., Bloemfontein, South Africa ^{7,12}	65.50	ZAR	13,394	15,211
Le Chemin de La Milaine S. N. C, Lille, France ¹²	100.00	EUR	18,040	1,200
Le Louveng S. A. S., Lille, France ¹²	100.00	EUR	14,525	681
Le Souffle des Pellicornes S. N. C, Lille, France ¹²	100.00	EUR	15,982	967
Leine Investment General Partner S. à r. l., Luxembourg, Luxembourg ¹²	100.00	EUR	207	403
Leine Investment SICAV-SIF, Luxembourg, Luxembourg ¹²	100.00	USD	188,531	25,316
Les Vents de Malet S. N. C, Lille, France ¹²	100.00	EUR	18,622	1,503
LI RE, Hamilton, Bermuda ¹²	100.00	—	—	—
Liberty Agrega Servicos Ltda, São Paulo, Brazil	100.00	—	—	—
Liberty International Brasil Ltda, São Paulo, Brazil	100.00	—	—	—
Liberty Seguros S. A., São Paulo, Brazil	100.00	—	—	—
Lireas Holdings (Pty) Ltd., Johannesburg, South Africa ^{7,12}	70.00	ZAR	443,548	49,823
M8 Property Trust, Sydney, Australia ^{10,12}	100.00	AUD	147,456	5,683
Magdalena CL SpA, Santiago, Chile ⁶	100.00	CLP	6,329,364	-2,050,522
Magdalena Chile Holding S. A., Santiago, Chile ⁶	100.00	CLP	21,965,350	-18,023
Markham Real Estate Partners (KSW) Pty Limited, Sydney NSW, Australia ^{10,12}	100.00	—	—	—
Morea Limited Liability Company, Tokyo, Japan ^{10,12}	99.00	JPY	3,876,572	182,809
MUA Insurance Acceptances (Pty) Ltd., Cape Town, South Africa ^{7,12}	100.00	ZAR	15,573	24,422
Names Taxation Service Limited, London, United Kingdom ^{8,12}	100.00	GBP	10	—
Nashville West, LLC, Wilmington, USA ^{6,12}	100.00	USD	24,760	802
Ombú CL SpA, Santiago, Chile ⁶	100.00	CLP	1,971,530	-446,541
Ombú Chile Holding S. A., Santiago, Chile ⁶	100.00	CLP	3,746,097	-308,489

2. SHARES IN AFFILIATED COMPANIES OUTSIDE OF GERMANY

	Equity interest ¹ in %		Equity ² in thousand	Earnings before profit transfer ² in thousand
PAG Real Estate Asia Select Fund Limited, George Town, Cayman Islands ^{5,12}	100.00	USD	485,329	-39
Peace G.K., Tokyo, Japan ^{10,12}	99.00	JPY	5,071,268	380,726
PLC Elite Mexico Logistics, S. de R.L. de C.V., Mexico City, Mexico ⁶	100.00	USD	112,585	933
Protecciones Esenciales S.A., Buenos Aires, Argentina	100.00	ARS	4,489,822	167,590
Real Assist (Pty) Ltd., Pretoria, South Africa ^{7,12}	51.00	ZAR	2,022	870
Residual Services Corporate Director Limited, London, United Kingdom ^{8,12}	100.00	GBP	—	—
Residual Services Limited, London, United Kingdom ^{8,12,16}	100.00	GBP	—	—
River Terrace Parking, LLC, Wilmington, USA ^{6,12}	100.00	USD	15,368	162
Rocky G.K., Tokyo, Japan ¹⁰	99.00	JPY	2,262,731	27,960
Saint Honoré Iberia S.L., Madrid, Spain	100.00	EUR	66,504	198
Sand Lake Re, Inc., Burlington, USA ¹²	100.00	USD	181,043	96,074
Santander Auto S.A., São Paulo – Vila Olimpia, Brazil	50.00	BRL	61,556	44,263
Star Grafton One S.à r.l., Luxemburg, Luxemburg	100.00	EUR	108,854	-99
Svedea AB, Stockholm, Sweden ¹²	100.00	SEK	218,584	57,691
Svedea Skadeservice AB, Stockholm, Sweden ¹²	100.00	SEK	50	326
Towarzystwo Ubezpieczeń Europa S.A., Wrocław, Poland	50.00	PLN	835,091	44,065
Towarzystwo Ubezpieczeń i Reasekuracji WARTA S.A., Warsaw, Poland	75.74	PLN	2,903,471	710,713
Towarzystwo Ubezpieczeń na Życie "WARTA" S.A., Warsaw, Poland	100.00	PLN	369,088	51,926
Towarzystwo Ubezpieczeń na Życie Europa S.A., Wrocław, Poland	100.00	PLN	607,558	8,600
Transit Underwriting Managers (Pty) Ltd., Durban, South Africa ^{7,12}	90.00	ZAR	907	2,211
Ubitech Hub Pte. Ltd., Singapore, Singapore ¹⁰	100.00	SGD	146,924	-2,177

3. OTHER LONG-TERM EQUITY INVESTMENTS

	Equity interest ¹ in %		Equity ² in thousand	Earnings before profit transfer ² in thousand
Assi 90 S.r.l., Milan, Italy ¹⁵	39.75	EUR	2,818	-205
Bond I.T. Ltd., Herzliya, Israel	21.94	USD	1,089	-33,101
Clarendon Transport Underwriting Managers (Pty) Ltd., Johannesburg, South Africa ^{7,12}	32.67	ZAR	20,426	10,088
C-QUADRAT Ampega Asset Management Armenia LLC, Yerevan, Armenia	25.10	AMD	2,123,630	953,122
Different Technology (Pty) Ltd., Johannesburg, South Africa ¹²	12.30	ZAR	28,586	-520
Escala Braga – Sociedade Gestora de Edifício, S.A., Braga, Portugal	49.00	EUR	7,932	1,731
Escala Parque – Gestão de Estacionamento, S.A., Linhó, Portugal	49.00	EUR	1,125	1,065
Escala Vila Franca – Sociedade Gestora de Edifício, S.A., Linhó, Portugal	49.00	EUR	17,289	1,940
Finance-Gate Software GmbH, Berlin, Germany	40.00	EUR	4	18
Falcon Risk Holdings LLC, Dallas, USA	40.00	USD	-435	-5,164
FLS Group AG, Baar, Switzerland	19.73	CHF	5,247	-1,092
Hannover America Private Equity Partners II GmbH & Co. KG, Hannover, Germany	14.45	EUR	1,027,077	60,859
HANNOVER Finanz GmbH, Hannover, Germany	27.78	EUR	67,771	3,401
Hannover Re Euro PE Holdings GmbH & Co. KG, Hannover, Germany	14.45	EUR	585,849	42,774
hector digital GmbH, Marpingen, Germany	19.00	EUR	—	—
HMG Amerigo-Vespucchi-Platz 2 GmbH & Co. Geschlossene Investment KG, Hamburg, Germany	50.00	EUR	33,823	-136
HMG Frankfurter Straße 100 GmbH & Co. geschlossene Investment KG, Hamburg, Germany	50.00	EUR	57,943	2,026
HMG Gasstraße 25 GmbH & Co. geschlossene Investment KG, Hamburg, Germany	40.24	EUR	104,945	1,677
IBERIA TERMOSOLAR 1, S.L., Badajoz, Spain	71.06	EUR	4,395	599

3. OTHER LONG-TERM EQUITY INVESTMENTS

	Equity interest ¹ in %		Equity ² in thousand	Earnings before profit transfer ² in thousand
Ignite Thailand Holdings Ltd., Hong Kong, China	15.11	HKD	363,778	119,561
Inqaku FC (Pty) Ltd., Johannesburg, South Africa ⁷	21.03	ZAR	4,106	-8,214
Investsure Technologies Proprietary Limited, Johannesburg, South Africa ^{7,12}	32.26	ZAR	—	—
Joint HR MR Private Equity GmbH, Munich, Germany (formerly: MR Beteiligungen 23. GmbH, Munich, Germany)	50.00	EUR	4,127,487	55,113
Kopano Ventures (Pty) Ltd., Johannesburg, South Africa ^{7,14}	29.05	ZAR	—	—
MachDigital GmbH, Neunkirchen, Germany	49.00	EUR	2,000	—
Meribel Mottaret Limited, St. Helier, Jersey ¹⁸	18.96	—	—	—
Monument Insurance Group Limited, Hamilton, Bermuda ¹⁸	20.00	—	—	—
Mosaic Insurance Holdings Limited, Hamilton, Bermuda	14.35	USD	5,530	-17,432
neue leben Pensionskasse AG, Hamburg, Germany ¹²	49.00	EUR	31,176	800
Neue SEBA Beteiligungsgesellschaft mbH, Nuremberg, Germany ¹⁷	22.17	EUR	92,366	7,742
Pineapple Tech (Pty) Ltd., Johannesburg, South Africa ^{7,12}	10.40	ZAR	338,447	-107,487
PNH Parque – Do Novo Hospital, S. A., Linhó, Portugal	49.00	EUR	455	395
PT Beteiligungs GmbH, Hannover, Germany ¹¹	29.41	EUR	—	—
PVI Holdings Joint Stock Corporation, Cau Giay, Vietnam	51.50	VND	7,148,873,826	874,778,833
Reaseguradora del Ecuador S. A., Guayaquil, Ecuador	30.00	USD	23,223	4,170
Sureify Labs, Inc., Wilmington, USA	10.01	USD	2,653	-9,894
Trinity Underwriting Managers Limited, Toronto, Canada ¹⁸	19.70	—	—	—
VOV GmbH, Cologne, Germany	35.25	EUR	4,750	669
WeHaCo Unternehmensbeteiligungs-GmbH, Hannover, Germany	40.00	EUR	100,152	7,733
YOUPLUS Holding AG, Zurich, Switzerland ¹⁸	15.00	—	—	—

4. INVESTMENTS IN LARGE CORPORATIONS EXCEEDING 5% OF THE VOTING RIGHTS (LARGE CORPORATIONS WITHIN THE MEANING OF SECTION 341A OF THE GERMAN COMMERCIAL CODE [HGB])

	Equity interest ¹ in %
Acte Vie S. A., Schiltigheim, France	9.38
Extremus Versicherungs-AG, Cologne, Germany	13.00
M 31 Beteiligungsgesellschaft mbH & Co. Energie KG, Düsseldorf, Germany	8.90

¹ The equity interests are calculated by adding together all directly and indirectly held interests in accordance with section 16(2) and section 16(4) of the German Stock Corporation Act (AktG).

² The figures correspond to the local GAAP or IFRS annual financial statements of the companies concerned; currencies other than the euro are indicated.

³ The exemptions permitted under section 264(3) of the German Commercial Code (HGB) were applied.

⁴ The exemption permitted under section 264b of the HGB was applied.

⁵ The company prepares its own subgroup financial statements.

⁶ Included in the subgroup financial statements for Hannover Re Real Estate Holdings, Inc.

⁷ Included in the subgroup financial statements for Hannover Reinsurance Group Africa (Pty) Ltd.

⁸ Included in the subgroup financial statements for Argenta Holdings Limited.

⁹ Included in the subgroup financial statements for HR GLL Central Europe GmbH & Co. KG.

¹⁰ Included in the subgroup financial statements for PAG Real Estate Asia Select Fund Limited.

¹¹ No annual report/annual financial statements are available yet because the company was formed in the reporting period.

¹² Provisional/unaudited figures as at the 2023 financial year-end.

¹³ A profit/loss transfer agreement is in force.

¹⁴ The company is inactive.

¹⁵ The company is in liquidation.

¹⁶ The company holds 45 subsidiaries with a total equity of under EUR 0.7 million.

¹⁷ No disclosures are made on equity and earnings in accordance with section 286 (3) sentence 1 no. 2 HGB.

¹⁸ No disclosures are made on equity and earnings in accordance with section 286 (3) sentence 2 HGB.

¹⁹ Deferral of the disclosure obligation by special permission of the foreign regulatory.

B. III. Funds withheld by ceding companies from business ceded for reinsurance

Talanx AG reports funds withheld by ceding companies of EUR 45 (33) million as at 31 December 2023. This essentially comprises the balance from two reinsurance treaties (prior year: one reinsurance treaty).

C. II. Other receivables

EUR thousand	31.12.2023	31.12.2022
Receivables from affiliated companies	698,894	480,361
Receivables from tax authorities	137,908	169,943
Pension plan insurance claims	3,465	3,279
Receivables relating to investment income	138	116
Miscellaneous	706	507
Total	841,112	654,206

Receivables from affiliated companies essentially relate to receivables under profit/loss transfer agreements of EUR 570,366 (431,178) thousand.

There were pension plan insurance claims of EUR 146 (2,418) thousand from affiliated companies.

The Other receivables item of EUR 841,112 (654,206) thousand includes receivables with a remaining term of more than one year amounting to EUR 3,599 (3,412) thousand.

D. I. Tangible fixed assets and inventories

EUR thousand	31.12.2023	31.12.2022
Balance as at the start of the financial year	433	917
Additions	108	232
Disposals	132	553
Amortisation, depreciation and write-downs	132	163
Balance as at the end of the financial year	277	433

E. I. Deferred rent and interest income

Accruals and deferrals were made exclusively for interest amounting to EUR 27,933 (15,917) thousand.

E. II. Other prepaid expenses

EUR thousand	31.12.2023	31.12.2022
Discount	8,283	9,925
Others	2,716	3,188
Total	10,999	13,113

The "Miscellaneous" item essentially contains insurance contributions with a performance period after the reporting date.

F. Excess of plan assets over post-employment benefit liability

The total amounts restricted from distribution in accordance with section 268(8) sentence 3 HGB amount to EUR 66 (371) thousand. The item "Excess of plan assets over post-employment benefit liability" shows the excess amount that remains after offsetting post-employment benefit obligations against the assets covering these (essentially life insurance policies covering pension obligations) on a contract-by-contract basis.

Equity and liabilities

A. I. Subscribed capital

Subscribed capital and number of shares outstanding

The share capital is EUR 322,786 (316,689) thousand and is divided into 258,228,991 (253,350,943 no-par value registered shares. It is fully paid up. The nominal value per share is EUR 1.25.

Of Talanx AG's share capital, 76.74% (78.86%) of the shares were held by HDI Haftpflichtverband der Deutschen Industrie V.a.G. as at 31 December 2023. The rest were held in free float.

Contingent capital

On 5 May 2022, the Annual General Meeting resolved to contingently increase the share capital by up to EUR 94 million divided into up to 75,000,000 new no-par value shares (contingent Capital I). The contingent capital increase is designed to grant no-par value shares to holders of registered bonds that Talanx AG or a subordinate Group company within the meaning of section 18 of the German Stock Corporation Act (AktG) will issue by 4 May 2027 in exchange for cash, in order to satisfy the contingent conversion obligation, on the basis of the authorisation of the Board of Management by the resolution adopted by the Annual General Meeting on the same date.

The same Annual General Meeting resolved to contingently increase the share capital by up to EUR 63 million by issuing up to 50,000,000 new no-par value shares (contingent capital II). The contingent capital increase serves to grant no-par value shares to holders of bonds (convertible bonds and bonds with warrants) and participating bonds and profit participation rights with conversion rights or warrants or (contingent) conversion obligations and/or subordinated (hybrid) financial instruments to create equity components within the meaning of section 89 of the German Insurance Supervision Act (VAG) (or a subsequent regulation) or within the meaning of the Solvency 2 Directive (Directive 2009/138/EC) and the latest version of related national measures or measures adopted by the European Union, where the issue of these must be approved by the Annual General Meeting under section 221 of the German Stock Corporation Act (AktG), for example due to profit-related interest, the structure of loss participation or for other reasons, to be issued by Talanx AG or its subordinate Group companies within the meaning of section 18 of the AktG in the period between 5 May 2022 and 4 May 2027 on the basis of the authorising resolution adopted by the Annual General Meeting on the same date.

The amendments to the Articles of Association took effect on their entry in the commercial register on 2 June 2022.

Authorised capital

The Annual General Meeting held on 5 May 2022 resolved to renew the authorised capital in accordance with article 7(1) of Talanx AG's Articles of Association and to insert a new article 7(1) authorising the Board of Management, with the approval of the Supervisory Board, to increase the share capital on one or more occasions until 4 May 2027 by a maximum of EUR 158 million by issuing new no-par value registered shares against cash or non-cash contributions. Subject to the

approval of the Supervisory Board, EUR 2.2 million of this may be used to issue employee shares. There was a capital increase of EUR 6 million in the reporting period. Subject to the approval of the Supervisory Board, shareholders' pre-emptive rights may be disapplied for certain listed purposes in the case of cash capital increases. Subject to the approval of the Supervisory Board, pre-emptive rights may be disapplied for non-cash capital increases if their disapplication is in the Company's overriding interest. Excluding pre-emptive rights, the total shares issuable on the basis of this authorisation may not exceed 10% of the share capital. The amendment to the Articles of Association took effect on its entry in the commercial register on 2 June 2022.

On 4 May 2023, the Annual General Meeting of Talanx AG resolved to distribute a dividend of EUR 2.00 per share to the shareholders for financial year 2022, resulting in a total distribution of EUR 507 million.

Employee share programme

An employee share programme was launched for 2023, under which adult trainees/employees at Talanx AG could acquire up to 480 discounted Talanx AG shares. The exercise price was based on the lowest daily rate on the Frankfurt and Hannover stock exchanges on 22 November 2023 and came to EUR 64.95, less the discount of EUR 3 to EUR 15 per share. The shares were repurchased in November. A total of 167,813 shares were purchased via XETRA at an average price of EUR 59.63. The employee share programme did not have any effects on equity.

At Talanx AG the transaction resulted in personnel expenses of EUR 27 (29) thousand. The other personnel expenses resulting from this programme are carried by the companies managing the employee relationships. The employee shares are subject to a lock-up period, which expires on 30 November 2025.

A. II. Capital reserves

As at 31 December 2023, the Company's capital reserves were EUR 1,708,847 (1,414,945) thousand. The increase of EUR 293,902 thousand resulted from the cash capital increase in the financial year with gross proceeds of around EUR 300 million.

A. III. Revenue reserves

As in the previous year, EUR 2,901,819 thousand of the item relates to other revenue reserves.

The difference restricted from distribution in accordance with section 253(6) sentence 1 HGB amounts to EUR 10,877 (49,921) thousand. In order to calculate the difference, the commitment discounted at the average interest rate of the past ten years and recognised was compared to the amount that would have resulted if it had been discounted at the average interest rate of the past seven years.

A total of EUR 1 (25) thousand of this amount is subject to a restriction on distribution in accordance with section 268(8) sentence 1 of the HGB, due to the recognition of assets at fair value. The available reserves exceed this amount.

A. IV. Distributable profit

This item consists of the 2022 distributable profit of EUR 657,671 thousand, which was carried forward to new account on the basis of the resolution by the Annual General Meeting on 4 May 2023, and the net income of the reporting period amounting to EUR 743,266 thousand.

B. Subordinated liabilities

Subordinated bonds of EUR 2,000 (1,250) million are recognised under the item.

On 1 December 2021, Talanx AG issued subordinated bonds. The bonds have an aggregate nominal amount of EUR 500 million with a maturity of 21 years and can be called for the first time after eleven years.

On 5 December 2017, Talanx AG issued subordinated bonds. The bonds have an aggregate nominal amount of EUR 750 million with a maturity of 30 years and can be called for the first time after ten years.

On 18 December 2023, Talanx AG issued subordinated bonds. The bonds have an aggregate nominal amount of EUR 750 million with a maturity of one month.

C. Total gross technical provisions

EUR thousand	31.12.2023	31.12.2022
Business ceded for reinsurance		
Casualty insurance	57,174	31,103
Liability insurance	520,868	376,998
Motor third-party liability insurance	144,371	102,257
Other motor insurance	54,095	51,466
Fire and property insurance	700,307	431,728
of which		
a) Fire insurance	234,034	170,574
b) Engineering insurance	460,441	233,049
c) Other property insurance	5,832	28,106
Marine and aviation insurance	51,370	27,760
All-risk insurance	1,026,189	889,872
Legal protection insurance	447	338
Other insurance	192,378	126,144
Total insurance business	2,747,201	2,037,668

C. II. Gross provision for outstanding claims

EUR thousand	31.12.2023	31.12.2022
Business ceded for reinsurance		
Casualty insurance	16,296	8,269
Liability insurance	507,044	369,344
Motor third-party liability insurance	144,371	101,687
Other motor insurance	49,784	47,462
Fire and property insurance	670,824	322,644
of which		
a) Fire insurance	212,831	150,271
b) Engineering insurance	384,760	150,972
c) Other property insurance	73,233	21,400
Marine and aviation insurance	40,779	19,396
All-risk insurance	875,873	837,743
Legal protection insurance	447	338
Other insurance	140,465	95,863
Total insurance business	2,445,883	1,802,747

C. III. Equalisation reserve and similar provisions

EUR thousand	31.12.2023	31.12.2022
Business ceded for reinsurance		
Casualty insurance	28,615	8,096
Liability insurance	12,504	4,204
Motor third-party liability insurance	—	570
Other motor insurance	—	—
Fire and property insurance	—	2,791
of which		
a) Fire insurance	—	—
b) Engineering insurance	—	2,791
c) Other property insurance	—	—
Marine and aviation insurance	4,384	2,920
All-risk insurance	49,102	41,412
Legal protection insurance	—	—
Other insurance	—	5,017
Total insurance business	94,605	65,009

D. I. Provisions for pensions and similar obligations

EUR thousand	31.12.2023	31.12.2022
Balance as at the start of the financial year	1,019,496	983,190
Change	-39,229	18,706
Unwinding of discounts/interest rate change	18,685	17,201
Asset values of reinsurance policies eligible for netting	-30	400
Balance as at the end of the financial year	998,922	1,019,496

The settlement amount of the employer-funded pension provision was EUR 1,007,585 (1,028,078) thousand. The fair value of the insurance obtained as cover for this settlement amount as at 31 December 2023 was EUR 8,963 (8,790) thousand. The settlement amount for the employee-funded provision for pensions was EUR 1,168 (1,219) thousand. The fair value of the insurance obtained as cover for this settlement amount as at 31 December 2023 was EUR 867 (1,010) thousand.

TURNOVER PROBABILITIES IN %

Age	Men	Women
20	—	2.7
25	16.5	12.6
30	10.7	8.3
35	6.8	5.6
40	6.4	5.3
45	5.6	4.6
50	3.6	3.5
55	2.7	3.2
From 60	—	—

Based on a large portfolio of liabilities covered in the agreement on the assumption of joint liability, in the previous year Talanx AG was entitled to the future reimbursement of already allocated temporary provision differences related to the German Accounting Law Modernisation Act (BilMoG) in accordance with section 67(1) sentence 1 of the Introductory Act to the German Commercial Code (EGHGB). The valuation of these receivables amounting to EUR 403 (818) thousand, which are not yet due in accordance with the provisions of the agreement, was offset against the provision. The plan assets were recognised at fair value in accordance with section 253(1) sentence 4 of the HGB.

Income from plan assets for pension liabilities in the amount of EUR 18 (21) thousand was netted with expenses from the unwinding of the discount on provisions for pension obligations in the amount of EUR 17,211 (17,201) thousand in the reporting year.

D. III. Other provisions

EUR thousand	31.12.2023	31.12.2022
Assumed obligations from pension liabilities	30,708	32,279
Talanx performance shares	17,627	9,863
Interest portion from provisions for taxes	4,209	13,024
Board of Management remuneration	3,307	3,530
Supervisory Board remuneration	2,200	2,200
Costs for the preparation of the annual financial statements	1,693	3,300
Award proceedings	1,117	1,127
Variable remuneration/bonuses	961	3,785
Consulting costs	402	595
Miscellaneous	1,030	1,434
Total	63,254	71,137

In the reporting period, income from plan assets held to cover provisions for partial retirement obligations amounting to EUR 24 (-47) thousand was offset in the statement of income against expenses from the unwinding of discounted amounts of EUR 5 (3) thousand in the provision for partial retirement obligations.

In line with the share-based payment system, in the reporting year 82,650 (71,109) virtual shares from the Talanx performance share programme with a fair value of EUR 3,576 (2,795) thousand were granted to the Board of Management.

In line with the share-based payment system, in the year under review 14,961 (12,592) virtual shares from the Talanx performance share programme with a fair value of EUR 636 (486) thousand were granted to executives.

EUR 2,274 (11,222) thousand of the interest components from provisions for corporate income tax and trade tax are attributable to interest components under section 233 a of the Fiscal Code of Germany (AO) and EUR 1,935 (1,802) thousand to discounting in accordance with section 253(2) HGB.

The settlement amount of partial retirement provisions, included in other provisions, was EUR 461 (606) thousand. The fair value of the funds held to cover these obligations was EUR 120 (256) thousand as at 31 December 2023. The historical costs of the offset assets amounted to EUR 185 (508) thousand. The fair value of plan assets is equivalent to the market price.

F. II. Bonds

Senior bonds of EUR 1,750 (2,608) million are recognised here.

In the reporting year, Talanx AG repaid two senior bonds with an aggregate nominal amount of EUR 858 million on maturity.

Talanx AG also placed a senior unsecured bond with a volume of EUR 500 million on 23 July 2014. The bond matures on 23 July 2026.

On 25 October 2022, Talanx AG issued two senior bonds with an aggregate nominal amount of EUR 1,250 million and a term of seven years.

As in the prior year, the bonds have a remaining term of over one year and less than five years of EUR 500 (500) million and over five years of EUR 1,250 (-) million.

F. IV. Other liabilities

EUR thousand	Term	Term	Total 31.12.2023	Total 31.12.2022
	< 1 year 31.12.2023	< 1 year 31.12.2022		
Liabilities to affiliated companies	119,257	116,113	119,257	116,113
Liabilities from interest	11,076	26,645	11,076	26,645
Tax liabilities	115	120	115	120
Miscellaneous	5,412	2,896	5,412	2,896
Total	135,860	145,774	135,860	145,774

As in the prior year, liabilities to affiliated companies relate to an internal liquidity current account of EUR 100,000 thousand and essentially outstanding interest on bonds subscribed by affiliated companies of EUR 6,545 (13,547) thousand.

The “Miscellaneous” item includes EUR 5,294 (2,512) thousand in advances received on future income from investments in partnerships.

G. Deferred income

In addition to deferred interest of EUR 520 (833) thousand, income for the subsequent year received before the reporting date is reported here.

Notes to the statement of income

I.1. a) Gross written premiums

EUR thousand	2023	2022
Business ceded for reinsurance		
Casualty insurance	55,614	30,328
Liability insurance	160,515	112,908
Motor third-party liability insurance	42,561	47,198
Other motor insurance	60,970	47,951
Fire and property insurance	531,555	364,563
of which		
a) Fire insurance	149,181	117,374
b) Engineering insurance	291,388	188,630
c) Other property insurance	90,986	58,559
Marine and aviation insurance	32,138	20,903
All-risk insurance	618,440	430,112
Legal protection insurance	187	170
Other insurance	115,795	97,028
Total insurance business	1,617,776	1,151,160

ORIGIN OF GROSS WRITTEN PREMIUMS FOR BUSINESS CEDED FOR REINSURANCE

EUR thousand	2023	2022
Germany	1,265,813	859,366
Other member states of the European Community and other contracting states to the Agreement on the European Economic Area	135,207	128,820
Rest of world	216,756	162,974
Total	1,617,776	1,151,160

I.1. Gross premiums earned

EUR thousand	2023	2022
Business ceded for reinsurance		
Casualty insurance	58,080	25,357
Liability insurance	162,690	113,031
Motor third-party liability insurance	42,550	49,199
Other motor insurance	60,502	44,086
Fire and property insurance	525,383	319,296
of which		
a) Fire insurance	148,058	115,511
b) Engineering insurance	295,009	146,332
c) Other property insurance	82,316	57,453
Marine and aviation insurance	31,316	19,676
All-risk insurance	609,352	466,922
Legal protection insurance	187	170
Other insurance	88,438	93,868
Total insurance business	1,578,497	1,131,603

I.2. Gross expenses for insurance claims

EUR thousand	2023	2022
Business ceded for reinsurance		
Casualty insurance	9,276	3,428
Liability insurance	120,242	81,229
Motor third-party liability insurance	40,216	38,632
Other motor insurance	44,229	34,134
Fire and property insurance	487,936	338,131
of which		
a) Fire insurance	157,072	148,517
b) Engineering insurance	292,425	89,049
c) Other property insurance	38,440	100,565
Marine and aviation insurance	26,843	-3,575
All-risk insurance	248,720	308,126
Legal protection insurance	109	97
Other insurance	91,271	62,389
Total insurance business	1,068,842	862,590

I. 4. a) Gross expenses for insurance operations

EUR thousand	2023	2022
Business ceded for reinsurance		
Casualty insurance	46,698	20,602
Liability insurance	4,605	4,146
Motor third-party liability insurance	14,006	12,663
Other motor insurance	14,694	12,215
Fire and property insurance	104,658	79,270
of which		
a) Fire insurance	23,589	25,128
b) Engineering insurance	72,681	47,898
c) Other property insurance	8,389	6,244
Marine and aviation insurance	3,750	3,521
All-risk insurance	122,881	87,098
Legal protection insurance	–	–
Other insurance	46,041	47,511
Total insurance business	357,333	267,025

I. 8. Underwriting result for own account

EUR thousand	2023	2022
Business ceded for reinsurance		
Casualty insurance	–18,237	–8,676
Liability insurance	–7,039	5,916
Motor third-party liability insurance	–9,503	–5,793
Other motor insurance	2,609	1,724
Fire and property insurance	–28,406	–4,101
of which		
a) Fire insurance	–22,842	–7,029
b) Engineering insurance	–10,920	–1,241
c) Other property insurance	5,355	4,169
Marine and aviation insurance	653	444
All-risk insurance	4,901	–10,959
Legal protection insurance	237	35
Other insurance	–8,288	2,765
Total insurance business	–63,074	–18,646

Run-off result for own account

A run-off result for own account of EUR –126,495 (–15,029) thousand was recognised in the financial year. Run-off losses essentially resulted from additional reserves for a loss portfolio transfer for 2017, which were offset, however, by the payment of a premium in the same amount. Also, in property business there were run-off losses for several cedants and for a large loss due to fire and the February storms in 2022.

Personnel expenses

EUR thousand	2023	2022
Wages and salaries	22,379	19,008
Social security and employee benefit expenses	1,155	1,609
Post-employment benefit costs	2,966	45,666
Total expenses	26,500	66,283

II. 1./2. Net investment income

Net investment income increased by EUR 177,197 thousand in the reporting period, rising from EUR 806,965 thousand to EUR 984,161 thousand. Investment income of EUR 1,029,079 (814,526) thousand was shaped essentially by income from profit transfer agreements of EUR 581,429 (437,848) thousand and income from long-term equity investments of EUR 363,410 (349,965) thousand. This income is offset by investment expenses of EUR 44,918 (7,561) thousand that relate to losses on the disposal of investments of EUR 39,589 (472) thousand in the reporting period.

II.3. Other income

EUR thousand	2023	2022
Currency translation gains	16,734	12,152
Income from the reversal of provisions	13,246	3,639
Interest and similar income	13,004	10,471
Income from services	2,305	4,118
Miscellaneous	136	274
Total	45,425	30,654

In the reporting period, the income from reversal of provisions of EUR 9,161 (–) thousand relates to the absence of tax risks for the assessment years 2010 to 2014.

EUR 8,198 (635) thousand of the income from interest and similar income results from deposits at banks.

Income from services declined by EUR 1,813 thousand from EUR 4,118 thousand to EUR 2,305 thousand. This was due to the transfer of employees in conjunction with the “One HDI” project as at 1 March 2022.

II.4. Other expenses

EUR thousand	2023	2022
Interest expenses	105,688	97,710
Expenses for the Company as a whole	77,059	106,929
Interest cost included in additions to pension provisions	18,685	18,595
Currency translation losses	8,824	12,725
Expenses for services	2,305	4,118
Miscellaneous	79	441
Total	212,640	240,518

Interest expenses include EUR 202 (16) thousand from the unwinding of discounts.

Expenses for services declined by EUR 1,813 thousand from EUR 4,118 thousand to EUR 2,305 thousand. This was due to the transfer of employees in conjunction with the “One HDI” project as at 1 March 2022.

II.6. Income taxes

The pre-tax profit of EUR 754 (578) million results in tax expenditure of EUR 11 (1) million. Significant amounts of income in the financial year were recognised practically free of tax.

At Talanx AG, including its tax group subsidiaries, deferred taxes are measured using a corporation tax rate (including the solidarity surcharge) of 15.83% (unchanged) and a trade tax rate of 16.31%. Deferred tax liabilities, which relate in particular to the balance sheet item “Shares in affiliated companies” (due to differences between the carrying amounts of shares in partnerships) were offset against deferred tax assets, in particular in respect of the balance sheet item “Provision for outstanding claims”. Exercising the option under section 274(1) sentence 2 HGB, any excess deferred tax assets after netting are not recognised. There was no excess of deferred tax liabilities.

Introduction of a global minimum tax

Given that it belongs to the group of HDI V.a.G., as a partially owned parent company, Talanx AG is subject to the minimum tax rules applicable from 30 December 2023. However, no current tax expense results from this as the legal provisions were not yet effective in the reporting period. The Company exercises the waiver under section 274(3) no. 1 HGB for accounting for deferred tax assets and liabilities.

The national taxation regime allows a “minimum tax group” in which the group parent acts as the sole taxable entity. The parent company HDI V.a.G. is currently in the process of assessing the impact of the German Minimum Taxation Directive Implementation Act after the legislation became effective. The initial assessment found that any surtaxes can essentially be apportioned to the companies abroad pro rata, to the extent that they caused the surtaxes. The operating activities of Talanx AG itself are not expected to result in any surtaxes. An effective tax rate of more than 15% is expected for the tax jurisdiction of Germany.

II.7. Other taxes

The “Other taxes” item was essentially defined by a VAT reimbursement of EUR 1,059 thousand for the years 2010 to 2014.

Other disclosures

Employees

Number (average)	2023	2022
Full-time employees	67	93
Part-time employees	15	22
Total	83	116

The number of employees decreased due to the transfer of employees in the prior year.

Governing bodies of the Company

In accordance with section 285 no. 10 of the HGB, the names of the members of the Board of Management and the Supervisory Board of Talanx AG are shown in the Notes, starting in the reporting period.

SUPERVISORY BOARD

Member	Further memberships of other supervisory boards/comparable supervisory bodies
Herbert K. Haas (since 8 May 2018) Chairman Burgwedel Former Chairman of the Board of Management Talanx AG	<ul style="list-style-type: none"> ■ Chairman of the Supervisory Board <ul style="list-style-type: none"> ■ HDI V.a.G. ■ Deputy Chairman of the Supervisory Board <ul style="list-style-type: none"> ■ Hannover Rück SE
Ralf Rieger¹ (since 19 May 2006) Deputy Chairman Raesfeld Employee HDI AG	
Dr Thomas Lindner (until 4 May 2023) Deputy Chairman Albstadt Chairman of the Supervisory Board Groz-Beckert KG	<ul style="list-style-type: none"> ■ Deputy Chairman of the Supervisory Board <ul style="list-style-type: none"> ■ HDI V.a.G. (until 22 June 2023) ■ Chairman of the Advisory Board Stuttgart <ul style="list-style-type: none"> ■ Deutsche Bank AG² (until 25 April 2023)
Angela Titzrath (since 8 May 2018) Deputy Chairwoman (since 4 May 2023) Hamburg Chairwoman Hamburger Hafen und Logistik AG	<ul style="list-style-type: none"> ■ Deputy Chairwoman of the Supervisory Board <ul style="list-style-type: none"> ■ HDI V.a.G. (since 22 June 2023) ■ Member of the Supervisory Board <ul style="list-style-type: none"> ■ Evonik AG² ■ HDI V.a.G. (until 22 June 2023) ■ Lufthansa AG²
Antonia Aschendorf (until 4 May 2023) Hamburg Lawyer Member of the Board of Management APRAXA eG Managing Director 2-Sigma GmbH	<ul style="list-style-type: none"> ■ Member of the Supervisory Board <ul style="list-style-type: none"> ■ Hamburger Friedhöfe AöR² ■ HDI AG ■ HDI Deutschland AG ■ HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH² ■ Member of the Board of Management <ul style="list-style-type: none"> ■ Verwaltungsberufsgenossenschaft (KöR)² (since 28 September 2023)
Benita Bierstedt¹ (since 9 May 2019) Hannover Employee E+S Rückversicherung AG	<ul style="list-style-type: none"> ■ Member of the Supervisory Board <ul style="list-style-type: none"> ■ E+S Rückversicherung AG
Rainer-Karl Bock-Wehr¹ (since 9 May 2019) Cologne Head of Competence Centre Commercial HDI AG	
Dr Joachim Brenk (since 4 May 2023) Lübeck Chairman L. Possehl & Co. mbH	<ul style="list-style-type: none"> ■ Chairman of the Supervisory Board <ul style="list-style-type: none"> ■ Hako GmbH² ■ Harburg-Freudenberger Maschinenbau GmbH² ■ Member of the Supervisory Board <ul style="list-style-type: none"> ■ HDI Global SE ■ HDI V.a.G. (since 22 June 2023)
Sebastian Gascard¹ (since 9 May 2019) Isernhagen In-house Company Lawyer Liability Underwriter HDI AG	

SUPERVISORY BOARD

Member	Further memberships of other supervisoryboards/comparable supervisory bodies
<p>Dr Christof Günther (since 4 May 2023) Merseburg Managing Director InfraLeuna GmbH</p>	<ul style="list-style-type: none"> ■ Member of the Supervisory Board <ul style="list-style-type: none"> ■ HDI V.a.G. (since 22 June 2023) ■ Wohnungsgenossenschaft Aufbau e.G.²
<p>Jutta Hammer¹ (since 1 February 2011) Bergisch Gladbach Employee HDI AG</p>	<ul style="list-style-type: none"> ■ Member of the Supervisory Board <ul style="list-style-type: none"> ■ HDI AG (since 14 August 2023)
<p>Dr Hermann Jung (since 6 May 2013) Heidenheim Former Member of the Board of Directors Voith GmbH</p>	<ul style="list-style-type: none"> ■ Member of the Supervisory Board <ul style="list-style-type: none"> ■ HDI V.a.G. ■ Member of the Board of Directors <ul style="list-style-type: none"> ■ Dachser Group SE & Co. KG²
<p>Dirk Lohmann (since 6 May 2013) Forch, Switzerland Vice Chairman of Schroders Capital ILS, Schroder Investment Management (Switzerland) AG</p>	<ul style="list-style-type: none"> ■ Member of the Administrative Board <ul style="list-style-type: none"> ■ Schroder Investment Management (Switzerland) AG² ■ Member of the Board of Directors <ul style="list-style-type: none"> ■ Ambrosia Re IC Ltd., Guernsey² (until 14 December 2023) ■ Secquaero Re (Guernsey) ICC Ltd., Guernsey² (until 14 December 2023) ■ Secquaero Re Vinyard IC Ltd., Guernsey² (until 14 December 2023) ■ Secquaero Re Regent IC Ltd., Guernsey² (until 14 December 2023) ■ Secquaero Re Rivaner IC Ltd., Guernsey² (until 14 December 2023) ■ Secquaero Re Cloudy Bay IC Ltd., Guernsey² (until 14 December 2023) ■ Secquaero Re Solaris IC Ltd., Guernsey² (until 14 December 2023) ■ Secquaero Re Arvine IC Ltd., Guernsey² (until 14 December 2023) ■ Secquaero Re Concord IC Ltd., Guernsey² (until 14 December 2023) ■ Secquaero Re Amaral IC Ltd., Guernsey² (until 14 December 2023) ■ Secquaero Re Melnik IC Ltd., Guernsey² (until 14 December 2023) ■ Secquaero Re SULO IC Ltd., Guernsey² (until 14 December 2023) ■ Zweigelt Holdings Ltd., Guernsey²
<p>Christoph Meister¹ (since 8 May 2014) Hannover Member of the ver.di National Executive Board</p>	<ul style="list-style-type: none"> ■ Chairman of the Supervisory Board <ul style="list-style-type: none"> ■ ver.di Bildung + Beratung gGmbH² ■ Vermögensverwaltung der Vereinten Dienstleistungsgewerkschaft (ver.di) GmbH² ■ ver.di GewerkschaftsPolitische Bildung gGmbH² ■ Member of the Supervisory Board <ul style="list-style-type: none"> ■ ver.di Service GmbH² ■ Member of the Advisory Board <ul style="list-style-type: none"> ■ BGAG Beteiligungsgesellschaft der Gewerkschaften GmbH²
<p>Jutta Mück¹ (since 17 June 2009) Diemelstadt Employee HDI AG Market Management & Distribution</p>	
<p>Dr Sandra Reich (since 4 May 2023) Gräfelng Self-employed Business Consultant Sustainable Finance</p>	<ul style="list-style-type: none"> ■ Member of the Supervisory Board <ul style="list-style-type: none"> ■ Aurubis AG² ■ GLS Bank²
<p>Dr Erhard Schipporeit (until 4 May 2023) Hannover Self-employed Business Consultant</p>	<ul style="list-style-type: none"> ■ Deputy Chairman of the Supervisory Board <ul style="list-style-type: none"> ■ BDO AG² (until 28 November 2023) ■ Member of the Supervisory Board <ul style="list-style-type: none"> ■ BDO AG² (since 29 November 2023) ■ Hannover Rück SE ■ HDI V.a.G.(until 22 June 2023) ■ RWE AG²
<p>Prof. Dr Jens Schubert¹ (since 8 May 2014) Potsdam ver.di National Administration, Trade Union secretary Apl. Professor Leuphana Universität Lüneburg</p>	<ul style="list-style-type: none"> ■ Member of the Supervisory Board <ul style="list-style-type: none"> ■ HDI AG ■ Member of the Creditors' Committee <ul style="list-style-type: none"> ■ Schlecker e.K.² ■ Schlecker XL GmbH²
<p>Norbert Steiner (since 6 May 2013) Baunatal Former Chairman of the Board of Management K+S AG</p>	<ul style="list-style-type: none"> ■ Member of the Supervisory Board <ul style="list-style-type: none"> ■ HDI V.a.G.

¹ Staff representative.

² Memberships of statutory supervisory boards and comparable control boards at other domestic and foreign business enterprises that do not belong to the Group.

SUPERVISORY BOARD COMMITTEES

Committees	Members	Tasks
Finance and Audit Committee	<ul style="list-style-type: none"> ■ Dr Hermann Jung, Chairman ■ Dr Christof Günther ■ Herbert K. Haas ■ Jutta Hammer ■ Ralf Rieger ■ Angela Titzrath 	<ul style="list-style-type: none"> ■ Preparation of financial decisions for the full Supervisory Board ■ Decisions in lieu of the full Supervisory Board on certain financial matters, including the establishment of companies, acquisition of participating interests and capital increases at subsidiaries within defined value limits
Personnel Committee	<ul style="list-style-type: none"> ■ Herbert K. Haas, Chairman ■ Jutta Mück ■ Norbert Steiner ■ Angela Titzrath 	<ul style="list-style-type: none"> ■ Preparation of personnel matters for the full Supervisory Board ■ Decisions in lieu of the full Supervisory Board on certain personnel matters for which the full Supervisory Board is not required to assume sole responsibility
Standing Committee	<ul style="list-style-type: none"> ■ Herbert K. Haas, Chairman ■ Ralf Rieger ■ Prof. Dr Jens Schubert ■ Angela Titzrath 	<ul style="list-style-type: none"> ■ Proposal for the appointment of a Board member if the necessary two-thirds majority is not achieved in the first ballot in accordance with section 31(3) of the German Co-determination Act (MitbestG)
Nomination Committee	<ul style="list-style-type: none"> ■ Herbert K. Haas, Chairman ■ Dr Joachim Brenk ■ Dirk Lohmann 	<ul style="list-style-type: none"> ■ Proposal of suitable candidates for the Supervisory Board's nominations to the Annual General Meeting

BOARD OF MANAGEMENT

Member	Responsible on the Talanx Board of Management for:	Further memberships of other supervisory boards/ comparable supervisory bodies
Torsten Leue Chairman Hannover Chairman of the Board of Management HDI V.a.G., Hannover	<ul style="list-style-type: none"> ■ Auditing ■ Best Practice Lab ■ Communications ■ Corporate Development ■ Governance/Corporate Office ■ Investor Relations ■ Sustainability/ESG 	<ul style="list-style-type: none"> ■ Chairman of the Supervisory Board <ul style="list-style-type: none"> ■ E+S Rückversicherung AG ■ Hannover Rück SE ■ HDI AG ■ HDI Deutschland AG ■ HDI Global SE ■ HDI International AG ■ Member of the Advisory Board <ul style="list-style-type: none"> ■ Commerzbank AG¹
Jean-Jacques Henchoz Hannover Chairman of the Board of Management Hannover Rück SE, Hannover	<ul style="list-style-type: none"> ■ Reinsurance Division 	<ul style="list-style-type: none"> ■ Chairman of the Board of Directors <ul style="list-style-type: none"> ■ Hannover Re (Bermuda) Ltd. ■ Member of the Board of Directors <ul style="list-style-type: none"> ■ Hannover Life Reassurance Company of America (Bermuda) Ltd. ■ Hannover Life Re of Australasia Ltd.
Dr Wilm Langenbach Hannover Chairman of the Board of Management HDI International AG, Hannover	<ul style="list-style-type: none"> ■ Retail International Division 	<ul style="list-style-type: none"> ■ Chairman of the Supervisory Board <ul style="list-style-type: none"> ■ HDI Seguros Mexico ■ HDI Seguros S.A. ■ Liberty Seguros S.A. & Indiana Seguros S.A. (Brazil) (since 23 November 2023) ■ Towarzystwo Ubezpieczeń Europa Spolka Akcyjna ■ Towarzystwo Ubezpieczeń na Życie Europa Spolka Akcyjna ■ Towarzystwo Ubezpieczeń na Życie WARTA Spolka Akcyjna ■ Towarzystwo Ubezpieczeń i Reasekuracji WARTA Spolka Akcyjna ■ Chairman of the Administrative Board <ul style="list-style-type: none"> ■ HDI Assicurazioni S. p.A. ■ HDI Sigorta A.S.
Dr Edgar Puls Hannover Member of the Board of Management HDI V.a.G., Hannover Chairman of the Board of Management HDI Global SE, Hannover	<ul style="list-style-type: none"> ■ Industrial Lines Division ■ Reinsurance Captive Talanx AG 	<ul style="list-style-type: none"> ■ Member of the Supervisory Board <ul style="list-style-type: none"> ■ HDI AG ■ Talanx Reinsurance Broker GmbH
Caroline Schlienkamp Gehrden Speaker of the Board of Management of HDI AG	<ul style="list-style-type: none"> ■ Business Organisation (since 1 December 2023) ■ Data Protection ■ Facility Management ■ Legal/Compliance ■ People & Culture ■ Procurement (Non-IT) 	

BOARD OF MANAGEMENT

Member	Responsible on the Talanx Board of Management for:	Further memberships of other supervisory boards/ comparable supervisory bodies
Jens Warkentin Cologne Chairman of the Board of Management of HDI Deutschland AG, Hannover	<ul style="list-style-type: none"> ■ Retail Germany Division ■ Brand Management ■ Business Organisation (until 30 November 2023) ■ Information Technology 	<ul style="list-style-type: none"> ■ Chairman of the Supervisory Board <ul style="list-style-type: none"> ■ LPV Lebensversicherung AG ■ LPV Versicherung AG ■ neue leben Holding AG ■ TARGO Lebensversicherung AG ■ TARGO Versicherung AG ■ Member of the Supervisory Board <ul style="list-style-type: none"> ■ Gerling Versorgungskasse VVaG ■ HDI AG ■ Member of the Advisory Board <ul style="list-style-type: none"> ■ HDI next GmbH
Dr Jan Wicke Hannover Member of the Board of Management HDI V.a.G.	<ul style="list-style-type: none"> ■ Accounting ■ Collections ■ Controlling ■ Finance/Participating ■ Interests/Real Estate ■ Investments ■ IT Security (since 1 January 2023) ■ Reinsurance Procurement ■ Risk Management ■ Taxes 	<ul style="list-style-type: none"> ■ Chairman of the Supervisory Board <ul style="list-style-type: none"> ■ Ampega Asset Management GmbH ■ Talanx Reinsurance Broker GmbH ■ Deputy Chairman of the Supervisory Board <ul style="list-style-type: none"> ■ HDI AG ■ HDI International AG ■ Member of the Supervisory Board <ul style="list-style-type: none"> ■ E+S Rückversicherung AG ■ Member of the Exchange Council <ul style="list-style-type: none"> ■ Frankfurter Wertpapierbörse¹

¹ Memberships of statutory supervisory boards and comparable control boards at other domestic and foreign business enterprises that do not belong to the Group.

Remuneration of the governing bodies

The remuneration of the Board of Management members totalled EUR 13,881 (12,173) thousand in the reporting period. The remuneration of the Supervisory Board members totalled EUR 2,278 (2,265) thousand in the reporting period. The remuneration of former Board of Management members and their survivors totalled EUR 2,314 (3,531) thousand. A total of EUR 71,037 (70,376) thousand was recognised for pension liabilities due to former Board of Management members and their survivors.

Key agreements

Control and profit/loss transfer agreements

Talanx AG has entered into control and profit and loss transfer agreements with:

- Ampega Asset Management GmbH
- HDI AG
- HDI Deutschland AG
- HDI Global SE
- HDI International AG
- Talanx Reinsurance Broker GmbH

Master agreement with HDI Haftpflichtverband der Deutschen Industrie V.a.G.

On 16 December 2021, Talanx AG concluded a cooperation agreement with HDI Haftpflichtverband der Deutschen Industrie V.a.G. to offer HDI subordinated bonds with a maturity of five years and a volume of up to EUR 750 million on a revolving basis. Talanx AG is obliged to convert these bonds into registered shares with voting rights in the event of a rights issue. With the conversion of these bonds, HDI Haftpflichtverband der Deutschen Industrie V.a.G. waives its pre-emptive rights resulting from the capital increase that led to the conversion. It does so for that number of new Talanx shares that corresponds to the number of Talanx shares that HDI Haftpflichtverband der Deutschen Industrie V.a.G. will receive in the course of the obligatory conversion of the bond – i.e. only to the extent to which new shares resulting from the capital increase are replaced by shares resulting from the conversion.

Obligation to grant loans

In the agreement of 19 May 2017 with HDI Lebensversicherung AG, Talanx AG undertook to grant HDI Lebensversicherung AG a subordinated loan in the amount of EUR 100 million at any time when requested until 31 December 2032.

Related party disclosures

In the reporting year, there were no non-arm's length transactions with related parties that were relevant to an assessment of the net assets or results of operations.

Total audit fees

The fee for the audit services of PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft includes in particular the fee for the audit of the consolidated financial statements, including for expansions of the engagement in accordance with the law, the audit of the remuneration report, the review of the interim financial reports and audits of the annual financial statements as well as audits of the solvency statements of the subsidiaries included in the consolidated financial statements. In 2023, these services also included audit support for the introduction of IFRS 17. The fees for other consulting services comprise assurance engagements on the basis of the International Standard on Assurance Engagements (ISAE) 3000 (Revised), assurance procedures on the basis of the International Standard on Related Services (ISRS) 4400 and the provision of letters of comfort. The auditors' fee for services provided to Talanx AG in accordance with section 285 No. 17 of the HGB is disclosed in the Notes to the consolidated financial statements of the Talanx Group.

Contingent liabilities and other financial commitments

HDI Global SE has assumed an obligation for internal purposes only in respect of old-age pensions for active and former employees, general managers and members of the Board of Management through assumption of joint liability and is liable for settlement of these liabilities. Under this pension commitment, the Company still has a joint liability in an amount totalling EUR 7 (7) million as at the end of the financial year.

The shortfall attributable to unrecognised benefit commitments as defined by Article 28(2) of the EGHGB amounts to EUR 1 (1) million.

In its capacity as sponsor of Gerling Versorgungskasse VVaG, the Company is proportionately liable for any underfunding at Gerling Versorgungskasse.

Talanx AG assumed guarantees for restoration obligations relating to the Group's own wind farms amounting to EUR 7 (7) million.

As limited partner of a holding company, Talanx AG currently has a latent repayment risk of EUR 11 million, unchanged on the previous year. There are currently no indications that a repayment obligation will actually occur.

Talanx AG has other financial commitments from outstanding funding obligations of EUR 12 million that result from an investment programme with a total subscription volume of EUR 15 million.

The Company's Board of Management views the probability that obligations arising from the above contingent liabilities will result in actual claims and payments to be low.

The total amount of the contingent liabilities and other financial commitments is EUR 36 (25) million, of which EUR 8 (8) million is attributable to retirement provision liabilities and EUR 8 (8) million to liabilities due to affiliated companies.

Voting rights notification in accordance with the German Securities Trading Act (WpHG)

Notification by Meiji Yasuda Life Insurance Company dated 17 July 2015

Talanx Aktiengesellschaft

17 July 2015

Meiji Yasuda Life Insurance Company, Tokyo, Japan, notified us in accordance with section 21(1) WpHG on 17 July 2015 that its share in the voting rights of Talanx Aktiengesellschaft, Hannover, Germany, fell below the threshold of 5% of voting rights on 15 July 2015.

Notification by HDI V. a. G. dated 1 October 2012

Talanx Aktiengesellschaft

4 October 2012

Publication of voting rights notifications in accordance with section 26(1) and section 21(1a) of the WpHG (notification at the time of initial listing)

HDI Haftpflichtverband der Deutschen Industrie Versicherungsverein auf Gegenseitigkeit, HDI-Platz 1, 30659 Hannover, Germany, notified us in accordance with section 21(1a) of the WpHG that its share of the voting rights in Talanx Aktiengesellschaft, HDI-Platz 1, 30659 Hannover, Germany, exceeded 75% on 1 October 2012, the date on which the shares of Talanx Aktiengesellschaft were admitted for the first time to trading on the stock exchanges in Frankfurt am Main and Hannover.

Consolidated financial statements

The Company is a Group company of HDI Haftpflichtverband der Deutschen Industrie Versicherungsverein auf Gegenseitigkeit, Hannover (HDI V. a. G.). HDI V. a. G. (the parent company) prepares consolidated financial statements (largest consolidated group) in accordance with section 341i of the HGB in conjunction with section 290 of the HGB in which the Company is included. As the parent company of the Talanx Group, Talanx AG is also required by section 341i HGB in conjunction with section 290 of the HGB to prepare consolidated financial statements (smallest consolidated group). On the basis of section 315e(1) of the HGB, these consolidated financial statements must be prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union (EU), in compliance with article 4 of Regulation (EC) No 1606/2002. The consolidated financial statements are published in the Federal Gazette.

Declaration of compliance in accordance with section 161 AktG

The declaration of compliance with the German Corporate Governance Code required by section 161 of the AktG has been issued and made permanently available to the shareholders on Talanx AG's website (https://www.talanx.com/en/talanx-group/corporate_governance/declaration_of_conformity), as described in the Board of Management's corporate governance declaration in the Group management report (Corporate Governance section).

Report on post-balance sheet date events

By way of purchase agreement dated 27 May 2023, Inversiones HDI Limitada, Santiago, Chile, a wholly owned Group subsidiary of HDI International AG, Hannover, acquired 100% of the shares in Liberty Compañía de Seguros Generales S.A., Santiago, Chile, and all associated holding and service companies.

As a result of this agreement, Saint Honoré Iberia S.L., Madrid, Spain, also a wholly owned Group subsidiary of HDI International AG, Hannover, will acquire 100% of the shares in Liberty Seguros S.A., Bogota, Colombia, and Liberty Seguros S.A., Quito, Ecuador, along with all associated holding and service companies.

Appropriation of the distributable profit

The Board of Management and Supervisory Board will propose to the Annual General Meeting that Talanx AG's distributable profit of EUR 1,400,937,000.00, as reported as at 31 December 2023, should be appropriated as follows:

- distribution of a dividend of EUR 2.35 for each no-par value share bearing dividend rights: EUR 606,838,128.85
- Retained profit brought forward: EUR 794,098,871.15

Prepared and hence authorised for publication in Hannover on 5 March 2024.

Talanx Aktiengesellschaft

The Board of Management



Torsten Leue,
Chairman



Jean-Jacques Henchoz



Dr Wilm Langenbach



Dr Edgar Puls



Caroline Schlienkamp



Jens Warkentin



Dr Jan Wicke

Independent Auditor's report

To Talanx AG, Hanover

Report on the audit of the Annual Financial Statements and of the Management report

Audit Opinions

We have audited the annual financial statements of Talanx AG, Hanover, which comprise the balance sheet as at 31 December 2023, and the statement of profit and loss for the financial year from 1 January to 31 December 2023 and notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the management report of Talanx AG, which is combined with the group management report, for the financial year from 1 January to 31 December 2023. In accordance with the German legal requirements, we have not audited the content of those parts of the management report listed in the "Other Information" section of our auditor's report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2023 and of its financial performance for the financial year from 1 January to 31 December 2023 in compliance with German Legally Required Accounting Principles and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the management report does not cover the content of those parts of the management report listed in the „Other Information“ section of our auditor's report.

Pursuant to § [Article] 322 Abs. [paragraph] 3 Satz [sentence] 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

Basis for the Audit Opinions

We conducted our audit of the annual financial statements and of the management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report" section of our auditor's report. We are independent of the Company in accord-

ance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the management report.

Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from 1 January to 31 December 2023. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In our view, the matter of most significance in our audit was as follows:

1 Measurement of shares in affiliated companies

Our presentation of this key audit matter has been structured as follows:

- 1 Matter and issue
- 2 Audit approach and findings
- 3 Reference to further information

Hereinafter we present the key audit matter:

1 Measurement of shares in affiliated companies

- 1 In the annual financial statements of Talanx AG as at 31 December 2023 shares in affiliated companies amounting to € 8,103 million (63.7% of total assets) are reported under "Investments".

Shares in affiliated companies are measured in accordance with German commercial law at the lower of cost and fair value.

The Company calculates the fair value for all property insurance companies in primary insurance using an income approach. For life insurance companies in primary insurance, the fair value is calculated using a modified income approach under consideration of IDW S1 in conjunction with IDW AcP HFA 10. For the subsidiary in reinsurance, the fair value is determined based on the market price as at 31 December 2023. The cash flows used for the income approach are based in principle on individual plans for equity investments for the next five years which are extrapolated using long-term growth rate estimates, among others. Each capitalisation rate is derived from the return on a risk-adequate alternative investment. If the fair value is lower than the carrying amount, qualitative and quantitative criteria are used to assess

whether the impairment is expected to be permanent. On the basis of the values determined and supplementary documentation, no write-downs were required for the financial year.

The outcome of this valuation is dependent to a large extent on how the executive directors estimate future cash flows as well as the respective capitalisation rates and growth rates. The valuation is therefore subject to material uncertainties. Against this background and due to the highly complex nature of the valuation and its material significance for the Company's assets, liabilities and financial performance, this matter was of particular significance in the context of our audit.

- 2 As part of our audit, we assessed the methodology used for the purposes of the valuation, among other things.

In particular, we assessed whether the fair value of the material equity investments had been appropriately determined using the income approach and modified income approach, respectively, in compliance with the relevant measurement standards. When doing so, we based our assessments, among other things, on a comparison between general and sector-specific market expectations as well as on the executive directors' detailed explanations regarding the key value drivers underlying the expected cash flows. In the knowledge that even relatively small changes in the discount rate applied can have a material impact on the value of the entity calculated in this way, we focused our testing in particular on the parameters used to determine the discount rate applied, and assessed the calculation model. For this, we consulted with internal valuation specialists.

In our view, taking into consideration the information available, the valuation parameters and underlying assumptions used by the executive directors are appropriate overall for the purpose of appropriately measuring the shares in affiliated companies

- 3 The Company's disclosures on shares in affiliated companies are contained in the section "Accounting and measurement" and "Erläuterungen zur Bilanz – Aktiva" in the notes to the financial statements.

Other Information

The executive directors are responsible for the other information. The other information comprises the following non-audited parts of the management report:

- the statement on corporate governance pursuant to § 289f HGB and § 315d HGB included in section "Corporate Governance" of the management report
- the non-financial group statement to comply with §§ 315b to 315c HGB included in section "Consolidated non-financial statement" of the management report
- the section "Effectiveness of risk management and the ICS" of the management report

- the table "Accumulation scenarios including non-controlling interests, effect on own funds" included in section "Risk profile" of the management report

The other information comprises further all remaining parts of the annual report – excluding cross-references to external information – with the exception of the audited annual financial statements, the audited management report and our auditor's report.

Our audit opinions on the annual financial statements and on the management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information mentioned above and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the management report disclosures audited in terms of content or with our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the Executive Directors and the Supervisory Board for the Annual Financial Statements and the Management Report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

The supervisory board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the management report.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems of the Company.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude

that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory Requirements

Report on the Assurance on the Electronic Rendering of the Annual Financial Statements and the Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB

Assurance Opinion

We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the annual financial statements and the management report (hereinafter the “ESEF documents”) contained in the electronic file Talanx_AG_JA+LB_ESEF-2023-12-31_de.zip and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format (“ESEF format”). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the electronic file identified above.

In our opinion, the rendering of the annual financial statements and the management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying annual financial statements and the accompanying management report for the financial year from 1 January to 31 December 2023 contained in the “Report on the Audit of the Annual Financial Statements and on the Management Report” above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the electronic file identified above.

Basis for the Assurance Opinion

We conducted our assurance work on the rendering of the annual financial statements and the management report contained in the electronic file identified above in accordance with § 317 Abs. 3a HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering, of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB (IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the “Auditor’s Responsibilities for the Assurance Work on the ESEF Documents” section. Our audit firm applies the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 [09.2022]).

Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic rendering of the annual financial statements and the management report in accordance with § 328 Abs. 1 Satz 4 Nr. [number] 1 HGB.

In addition, the executive directors of the Company are responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of § 328 Abs. 1 HGB for the electronic reporting format, whether due to fraud or error.

The supervisory board is responsible for overseeing the process for preparing the ESEF-documents as part of the financial reporting process.

Auditor’s Responsibilities for the Assurance Work on the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance work on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version in force at the date of the annual financial statements on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited annual financial statements and to the audited management report.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor by the annual general meeting on 4 May 2023. We were engaged by the supervisory board on 11 October 2023. We have been the auditor of the Talanx AG, Hanover, without interruption since the financial year 2018.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

Reference to an other matter– use of the auditor's report

Our auditor's report must always be read together with the audited annual financial statements and the audited management report as well as the assured ESEF documents. The annual financial statements and the management report converted to the ESEF format – including the versions to be filed in the company register – are merely electronic renderings of the audited annual financial statements and the audited management report and do not take their place. In particular, the "Report on the Assurance on the Electronic Rendering of the Annual Financial Statements and the Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB" and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

German public auditor responsible for the engagement

The German Public Auditor responsible for the engagement is Martin Eibl.

Hanover, March 18, 2024

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Martin Eibl	[ppa.] Philipp Rütter
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

Responsibility statement

To the best of our knowledge, and in accordance with the applicable accounting principles, the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company and the management report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the material opportunities and risks associated with the expected development of the Company.

Hannover, 5 March 2024

Talanx Aktiengesellschaft

The Board of Management



Torsten Leue,
Chairman



Jean-Jacques Henchoz



Dr Wilm Langenbach



Dr Edgar Puls



Caroline Schlienkamp



Jens Warkentin



Dr Jan Wicke

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This English Annual Report is a translation of the original German text; the German version takes precedence in case of any discrepancies. The German version is available on www.bundesanzeiger.de.

Group structure

TALANX AG					
GESCHÄFTSBEREICH INDUSTRIE-VERSICHERUNG	GESCHÄFTSBEREICH PRIVAT- UND FIR MEN-VERSICHERUNG DEUTSCHLAND		GESCHÄFTSBEREICH PRIVAT- UND FIR MEN-VERSICHERUNG INTERNATIONAL	GESCHÄFTSBEREICH RÜCKVERSICHERUNG	KONZERN-FUNKTIONEN
INDUSTRIAL LINES DIVISION	RETAIL GERMANY DIVISION		RETAIL INTERNATIONAL DIVISION	REINSURANCE DIVISION	CORPORATE OPERATIONS
	SCHADEN/ UNFALL-VERSICHERUNG PROPERTY/ CASUALTY INSURANCE	LEBENS-VERSICHERUNG LIFE INSURANCE		SCHADEN-RÜCK-VERSICHERUNG PROPERTY/ CASUALTY REINSURANCE	PERSONEN-RÜCK-VERSICHERUNG LIFE/HEALTH REINSURANCE
HDI Global SE	HDI Deutschland AG		HDI International AG	Hannover Rück SE	
HDI Global Specialty SE	HDI Versicherung AG		HDI Seguros S.A. (Argentina)	E+S Rückversicherung AG	
HDI Versicherung AG (Austria)	Lifestyle Protection AG		HDI Seguros S.A. (Brazil)	Argenta Holdings Limited	
HDI Global Seguros S.A. (Brazil)	LPV Versicherung AG		HDI Seguros S.A. (Chile)	Hannover ReTakaful B.S.C. (c) (Bahrain)	
HDI Global Seguros S.A. (Mexico)	neue leben Unfallversicherung AG		HDI Seguros S.A. (Colombia)	Hannover Re (Bermuda) Ltd.	
HDI Global SA Ltd. (South Africa)	TARGO Versicherung AG		HDI Seguros S.A. de C.V. (Mexico)	Hannover Life Re of Australasia Ltd.	
HDI Global Insurance Company (USA)	HDI Lebensversicherung AG		HDI Seguros S.A. (Uruguay)	Hannover Re (Ireland) DAC	
HDI Global Network AG	HDI Pensionsfonds AG		TUİR WARTA S.A. (Poland)	Hannover Re South Africa Limited	
HDI Reinsurance (Ireland) SE	HDI Pensionskasse AG		TU na Życie WARTA S.A. (Poland)	Hannover Life Reassurance Company of America	
	HDI Pensionsmanagement AG		TU na Życie Europa S.A. (Poland)		
	Lifestyle Protection Lebensversicherung AG		TU Europa S.A. (Poland)		
	LPV Lebensversicherung AG		HDI Assicurazioni S.p.A. (Italy)		
	neue leben Lebensversicherung AG		HDI Sigorta A.Ş. (Türkiye)		
	TARGO Lebensversicherung AG				

Nur die wesentlichen Beteiligungen
Main participations only

Stand/As at: 31.12.2023

