

talanx.

Insurance. Investments.

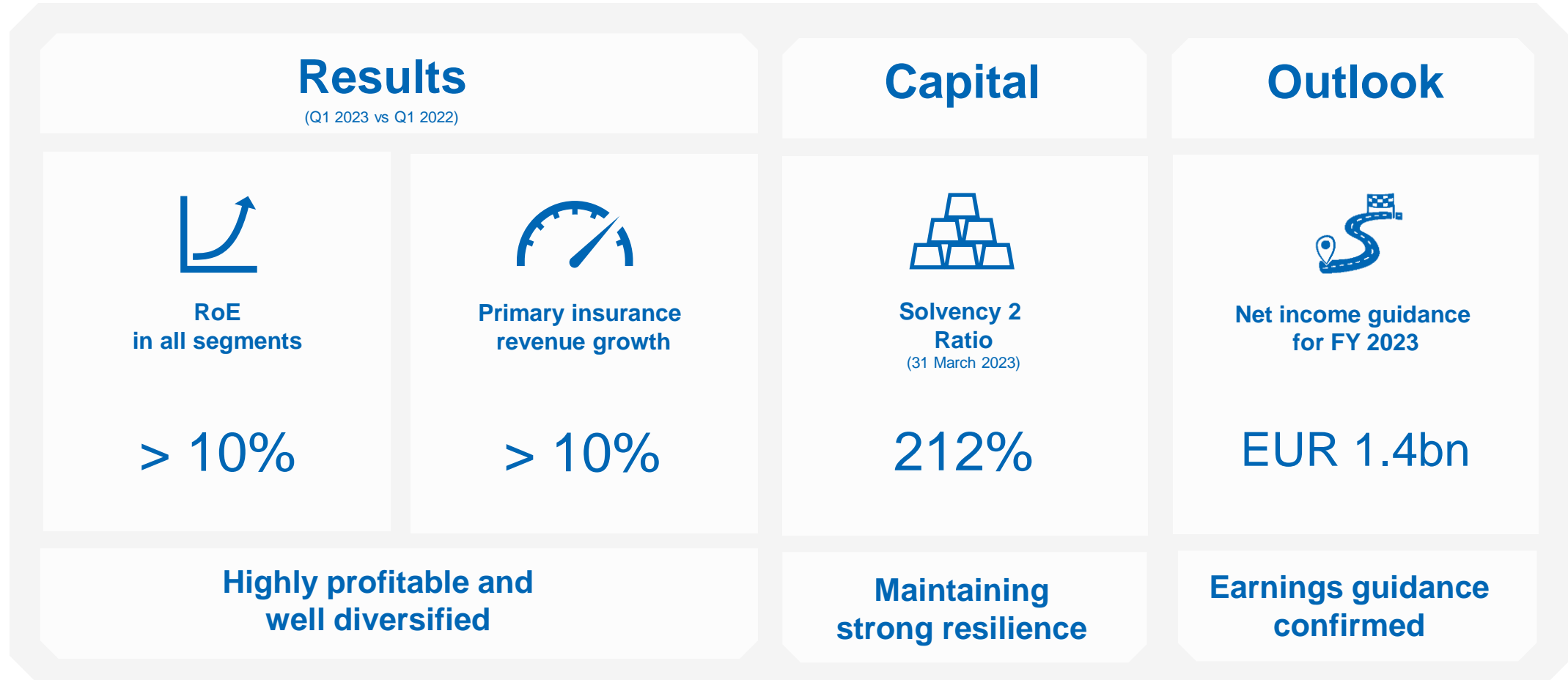
Q1 2023 Results

15 May 2023 | Jan Wicke, CFO



Q1 2023 Results

Strong start into FY 2023



Note: All targets are subject to large losses not exceeding the large loss budget, no turbulences on capital markets, and no material currency fluctuations. In addition, the targets may be subject to fluctuations due to the application of the new IFRS 9 accounting standard for the valuation of the investment portfolio. The Russian war in Ukraine has emerged as an additional uncertainty factor.

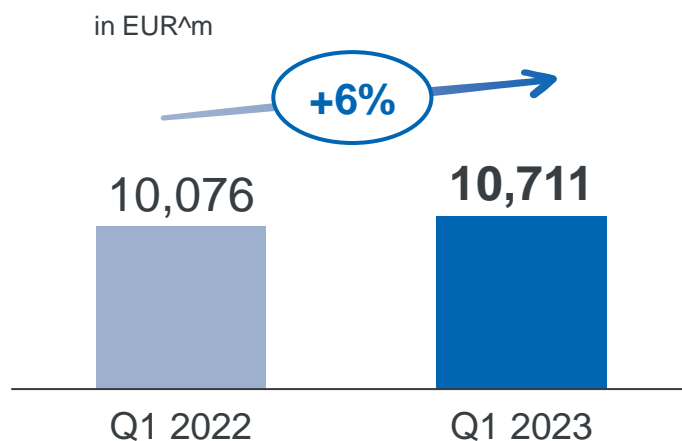


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- 1** Group financials
- 2 Segments
- 3 Investments / Capital / Sustainability
- 4 Outlook
- 5 Appendix

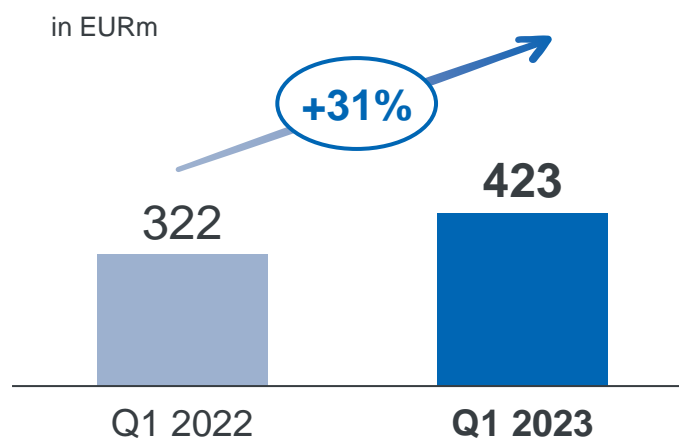
1 Strong Q1 2023 performance ...

Insurance revenue



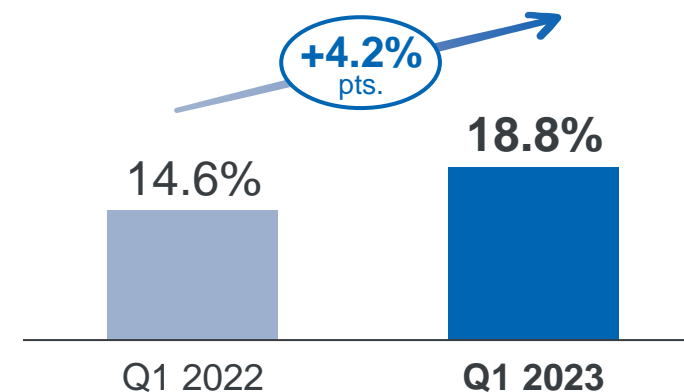
Double-digit growth
in primary segments and
stable top-line in reinsurance

Group net income



Benefiting from
lower large losses

Return on equity



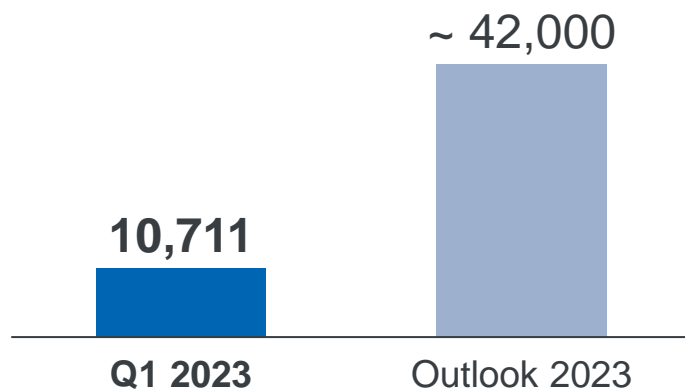
Strong insurance service result
supported by discounting effects

Note: All targets are subject to large losses not exceeding the large loss budget, no turbulences on capital markets, and no material currency fluctuations. In addition, the targets may be subject to fluctuations due to the application of the new IFRS 9 accounting standard for the valuation of the investment portfolio. The Russian war in Ukraine has emerged as an additional uncertainty factor.

1 ... and well on track to achieve outlook 2023

Insurance revenue

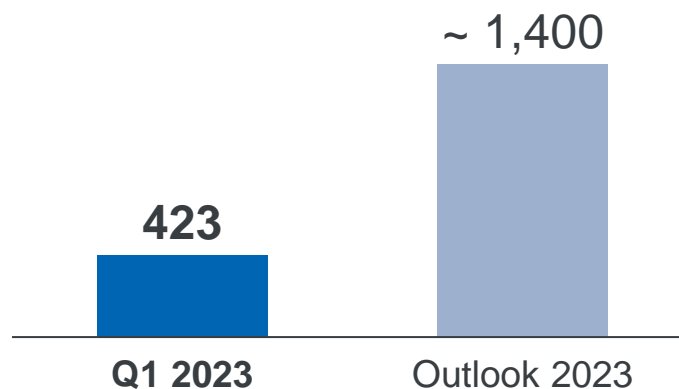
in EURm



Continuing strong rate increases and new business

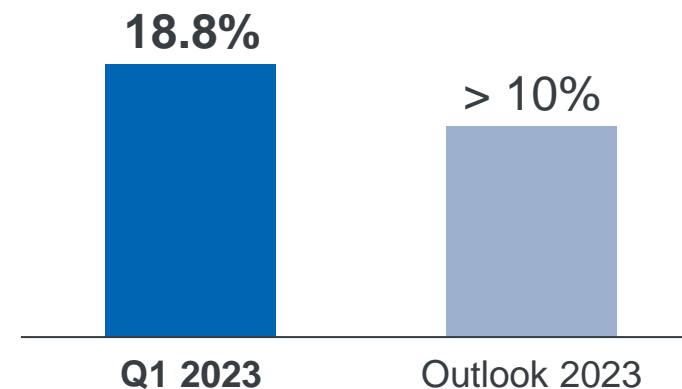
Group net income

in EURm



Higher underwriting profitability

Return on equity



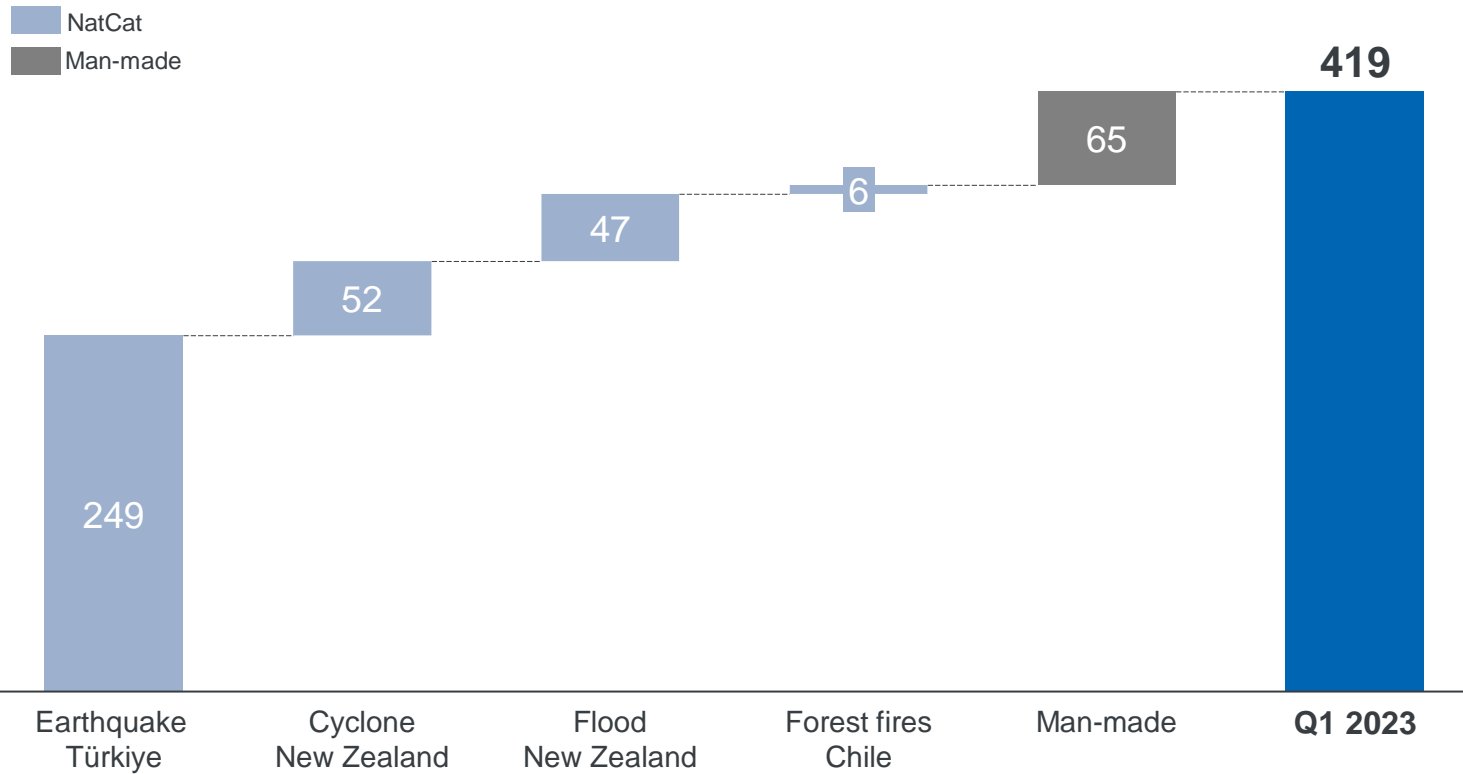
Minor impact from FVPL in Q1 may not be sustainable

Note: All targets are subject to large losses not exceeding the large loss budget, no turbulences on capital markets, and no material currency fluctuations. In addition, the targets may be subject to fluctuations due to the application of the new IFRS 9 accounting standard for the valuation of the investment portfolio. The Russian war in Ukraine has emerged as an additional uncertainty factor.

1 Large losses in Q1 2023 within expectation

Net large losses

Q1 2023, in EURm



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

Large losses lower than last year (-EUR 39m)

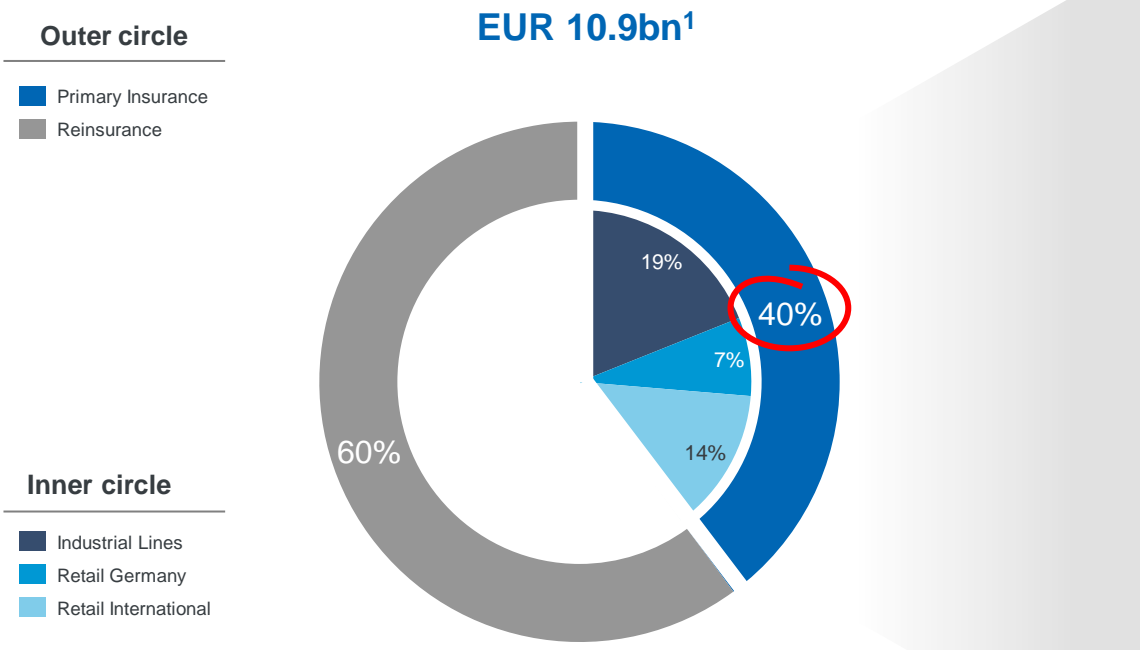
Large losses below booked budget of EUR 466m

Almost 60% of large losses from earthquake in Türkiye

Primary insurance contributed 40% of insurance revenue ...

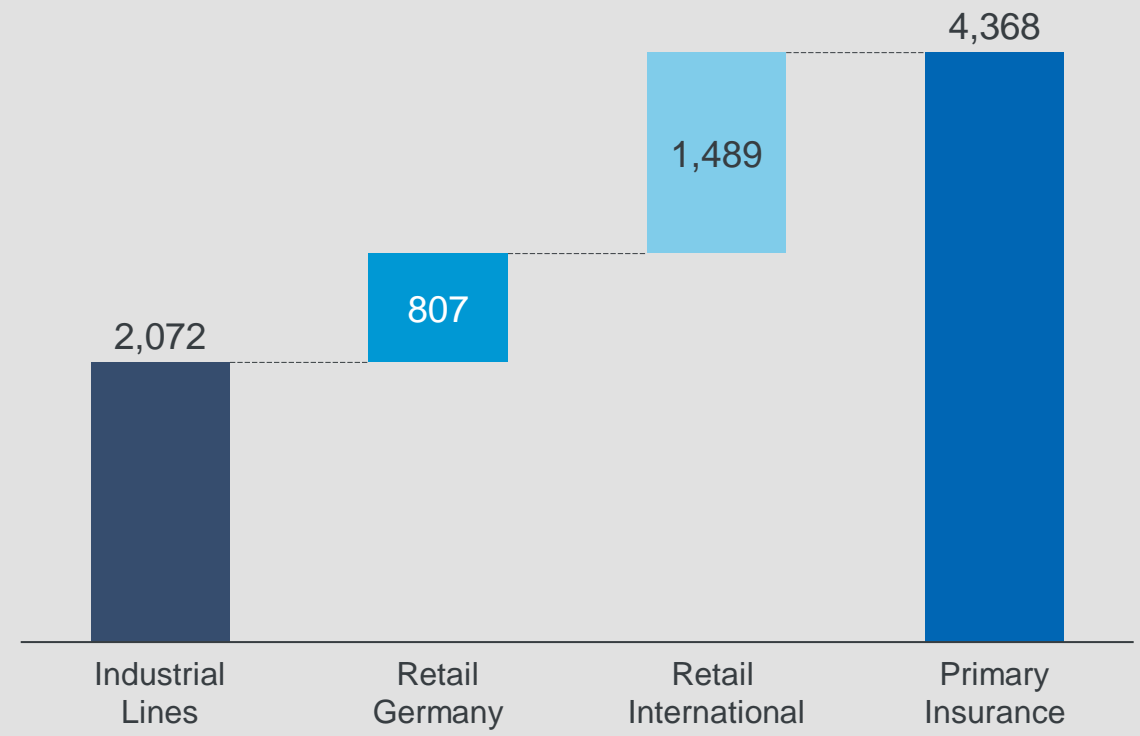
Group insurance revenue composition

Q1 2023, insurance revenue



Primary insurance revenue mix

Q1 2023, insurance revenue in EURm

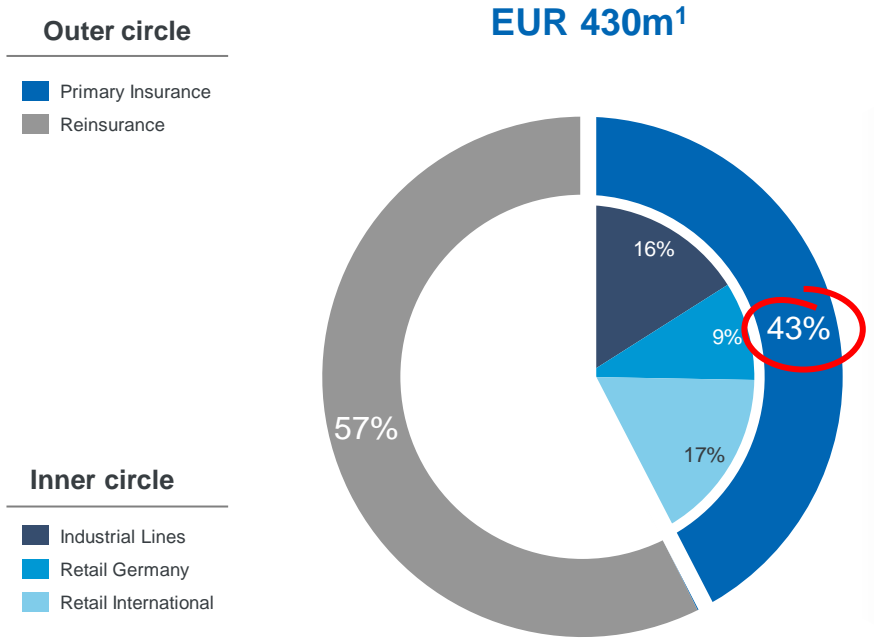


Note: Primary Insurance is the sum of Industrial Lines, Retail Germany and Retail International
 1 Sum of Primary insurance and Reinsurance without Corporate Operations and Consolidation. Percentages are calculated in percent of Group insurance revenue adjusted for Corporate Operations and Consolidation

... and 43% net income, confirming strength of our business model

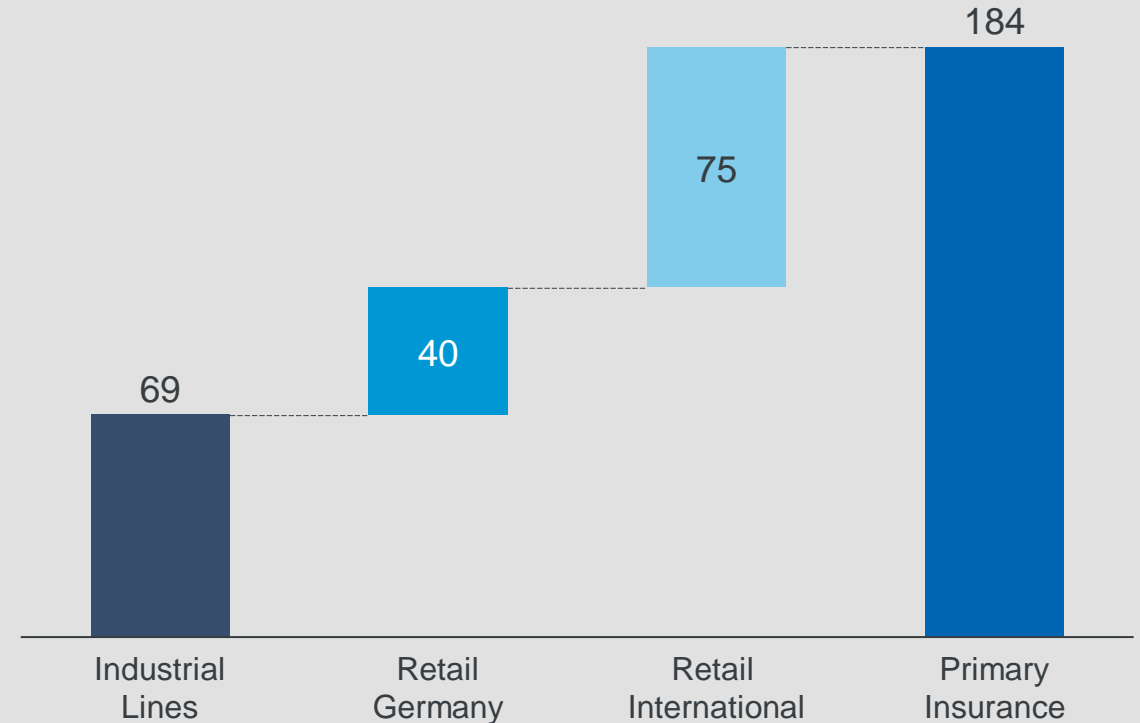
Group earnings mix

Q1 2023, net income attributable to Talanx shareholders¹



Primary insurance earnings composition

Q1 2023, net income attributable to Talanx shareholders¹, in EURm



Note: Primary Insurance is the sum of Industrial Lines, Retail Germany and Retail International
¹ Sum of Primary insurance and Reinsurance without Corporate Operations and Consolidation. Percentages are calculated in percent of Group insurance revenue adjusted for Corporate Operations and Consolidation



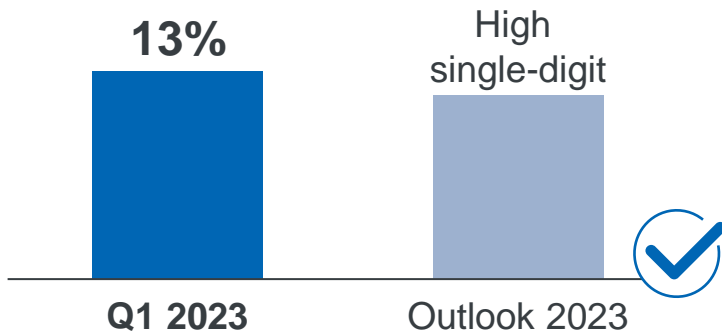
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Industrial Lines

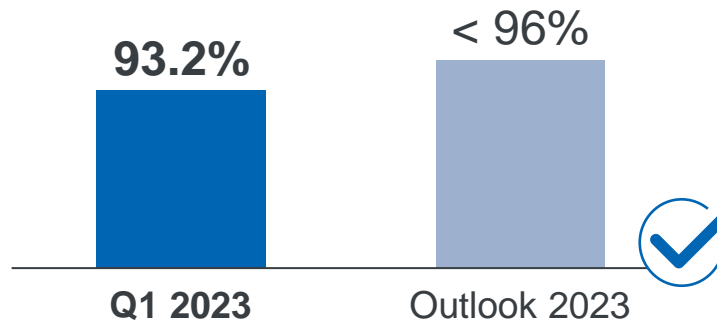
Well on track to achieve 2023 targets

Insurance revenue growth¹



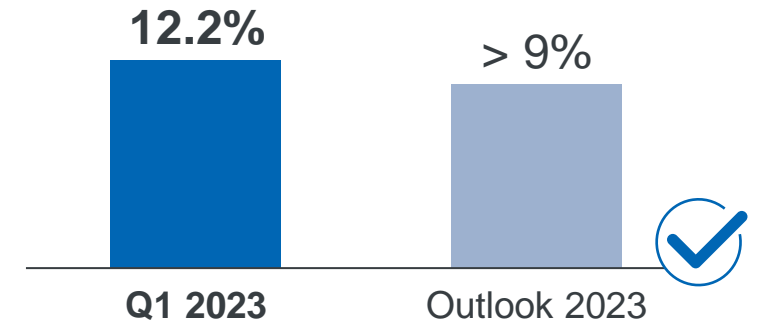
Strong pricing still remains

Combined ratio²



Very good technical performance

Return on equity



Some seasonal benefits from discounting effects

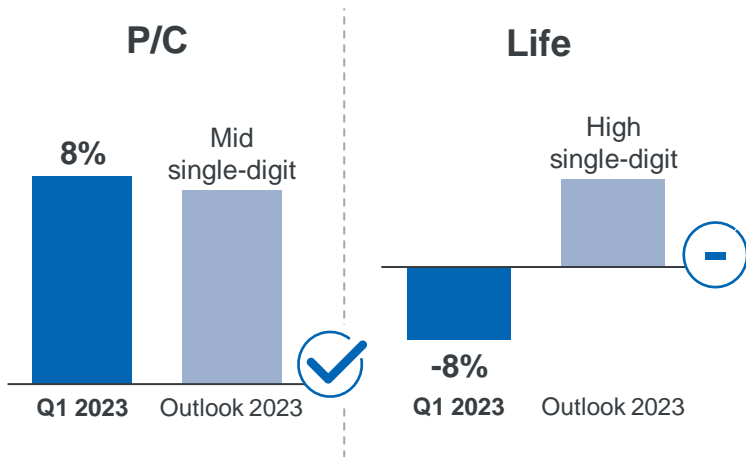
Note: All targets are subject to large losses not exceeding the large loss budget, no turbulences on capital markets, and no material currency fluctuations. In addition, the targets may be subject to fluctuations due to the application of the new IFRS 9 accounting standard for the valuation of the investment portfolio. The Russian war in Ukraine has emerged as an additional uncertainty factor.

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

Retail Germany

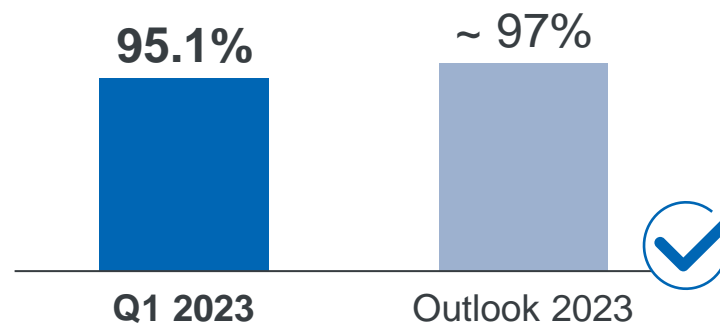
2 Profitability well on track to reach 2023 targets

Insurance revenue growth



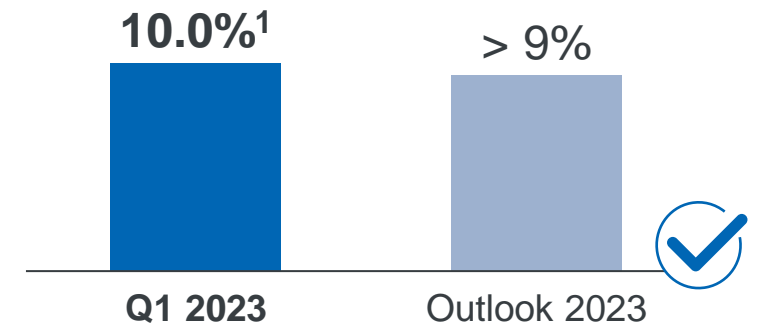
P/C growth compensates for lower Life insurance revenues

Combined ratio



On track for FY guidance

Return on equity



Profitability driven by Life

Note: All targets are subject to large losses not exceeding the large loss budget, no turbulences on capital markets, and no material currency fluctuations. In addition, the targets may be subject to fluctuations due to the application of the new IFRS 9 accounting standard for the valuation of the investment portfolio. The Russian war in Ukraine has emerged as an additional uncertainty factor.

¹ RoE including Asset Management contribution: 11.8%

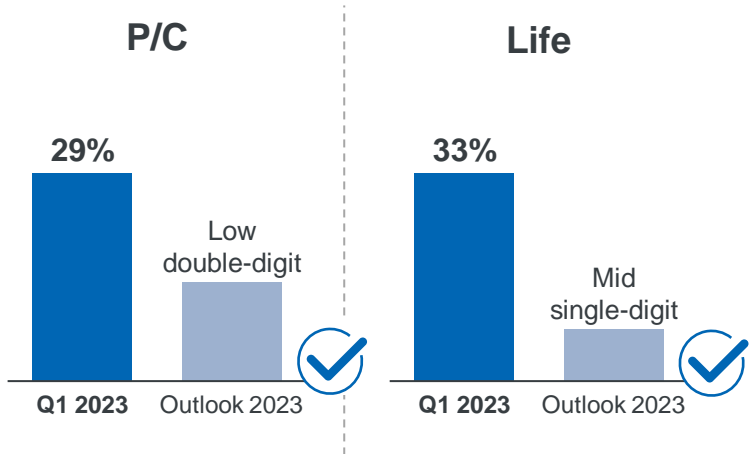
Retail International

Inflation well managed through price increases and technical excellence

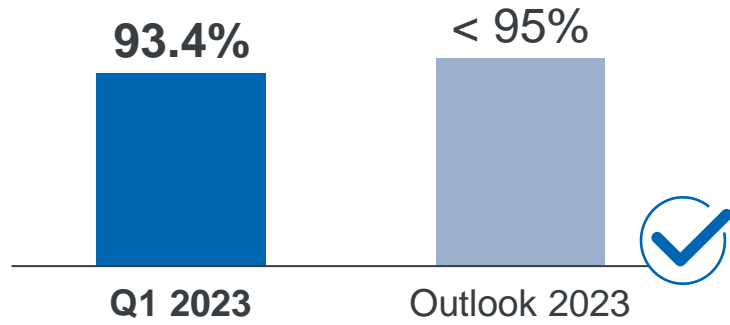
Insurance revenue growth¹

Combined ratio

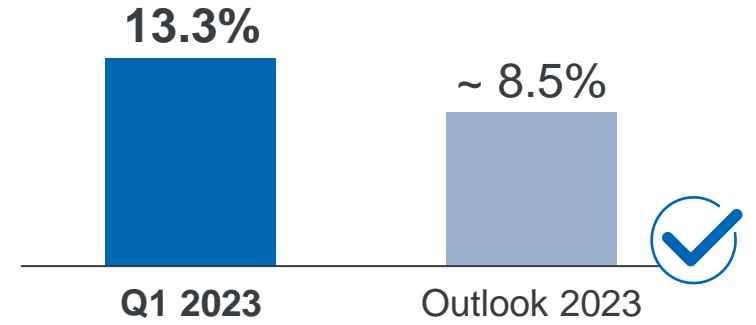
Return on equity



Strong growth in all core markets



Strong contribution from Poland, Italy and turnaround in Brazil



Strong return on investment

Note: All targets are subject to large losses not exceeding the large loss budget, no turbulences on capital markets, and no material currency fluctuations. In addition, the targets may be subject to fluctuations due to the application of the new IFRS 9 accounting standard for the valuation of the investment portfolio. The Russian war in Ukraine has emerged as an additional uncertainty factor.

¹ Currency-adjusted

Reinsurance

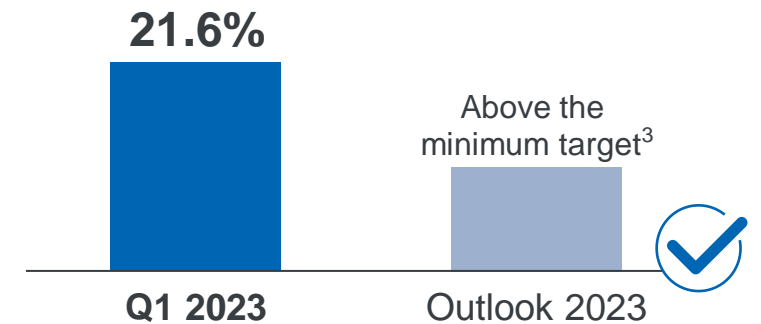
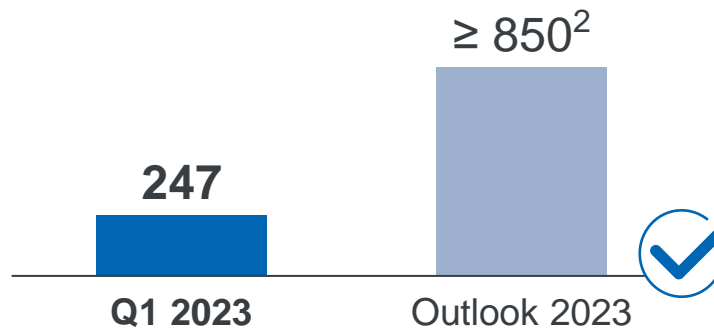
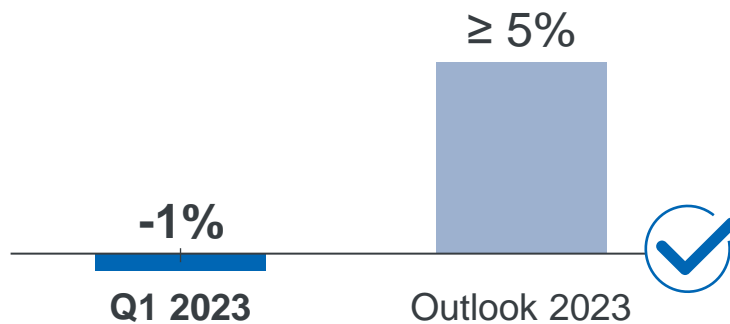
Strong Q1 performance fully supports targets for 2023

Insurance revenue growth¹

Net income

Return on equity

in EURm



Further improved quality in recent renewals drives CSM increase

Mainly driven by service result improvements in P/C and favourable overall performance in L/H

RoE above target

Note: All targets are subject to large losses not exceeding the large loss budget, no turbulences on capital markets, and no material currency fluctuations. In addition, the targets may be subject to fluctuations due to the application of the new IFRS 9 accounting standard for the valuation of the investment portfolio. The Russian war in Ukraine has emerged as an additional uncertainty factor.

¹ Currency-adjusted | ² Talanx share of outlook published by Hannover Re (≥ EUR 1,700m) | ³ Defined as 1,000 basis points above five-year average of the ten-year federal bond

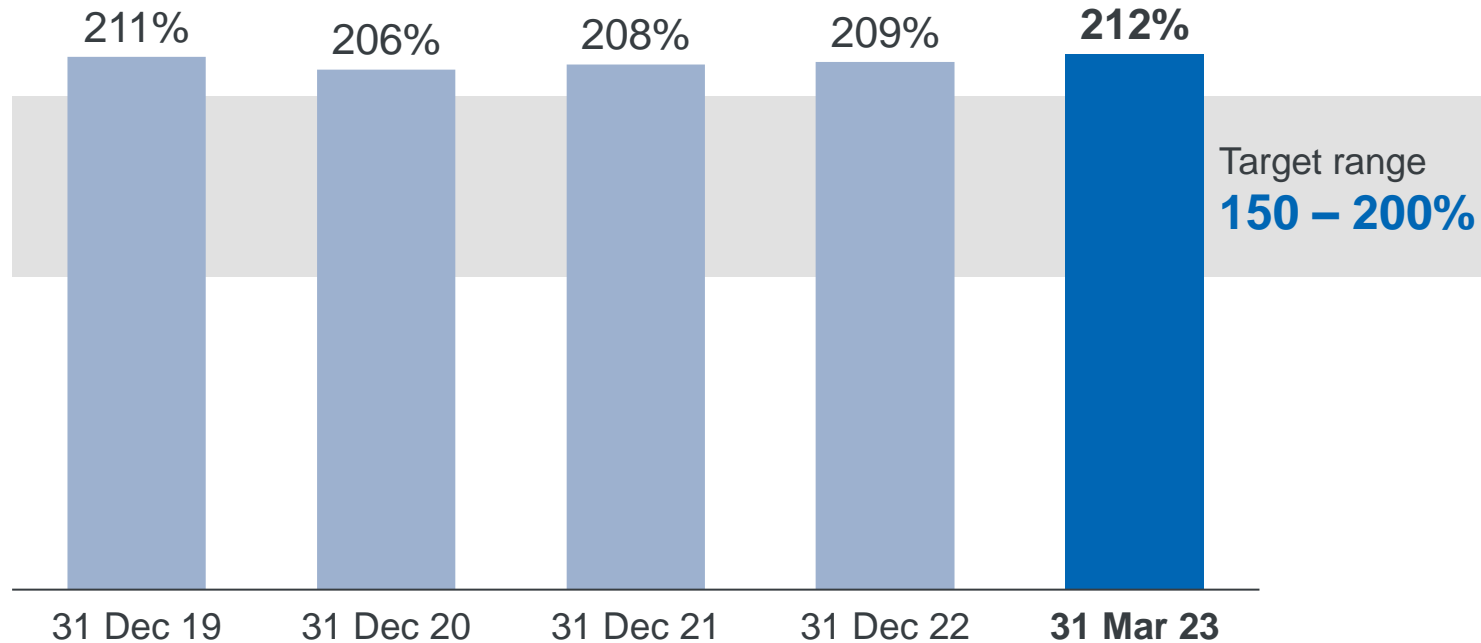


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3 Consistently robust solvency

High solvency



Note: Solvency 2 ratio as of period end excluding transitional measure. Solvency 2 ratio including transitional measure as of 31 March 2023: 244%

Strong ratings

S&P Global
Ratings
A+
(stable)

AM
BEST
SINCE 1899
A+
(stable)

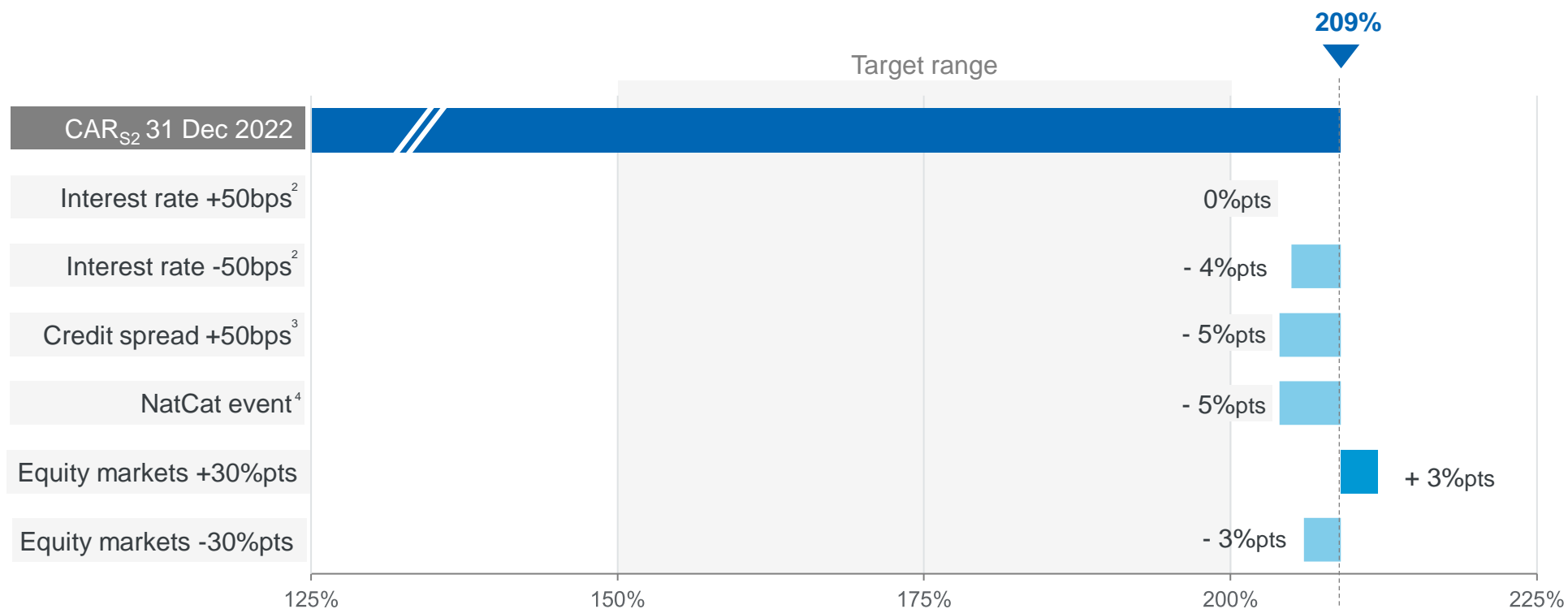
Note: Insurer Financial Strength Rating

Sensitivities of Solvency 2 ratio

3 Sensitivity analysis confirms robust solvency position

Estimation of sensitivity impact¹

As pf 31 December 2022



¹ Estimated solvency ratio changes in case of sensitivities (applied on both Eligible Own Funds and Solvency Capital Requirement, approximation for loss absorbing capacity of deferred taxes).

² Interest rate stresses based on non-parallel shifts of the interest-rate curve based on EIOPA approach.

³ The credit spreads are calculated as spreads over the swap curve (credit spread stresses include simultaneous stress on government bonds).

⁴ 200-year event, European storm

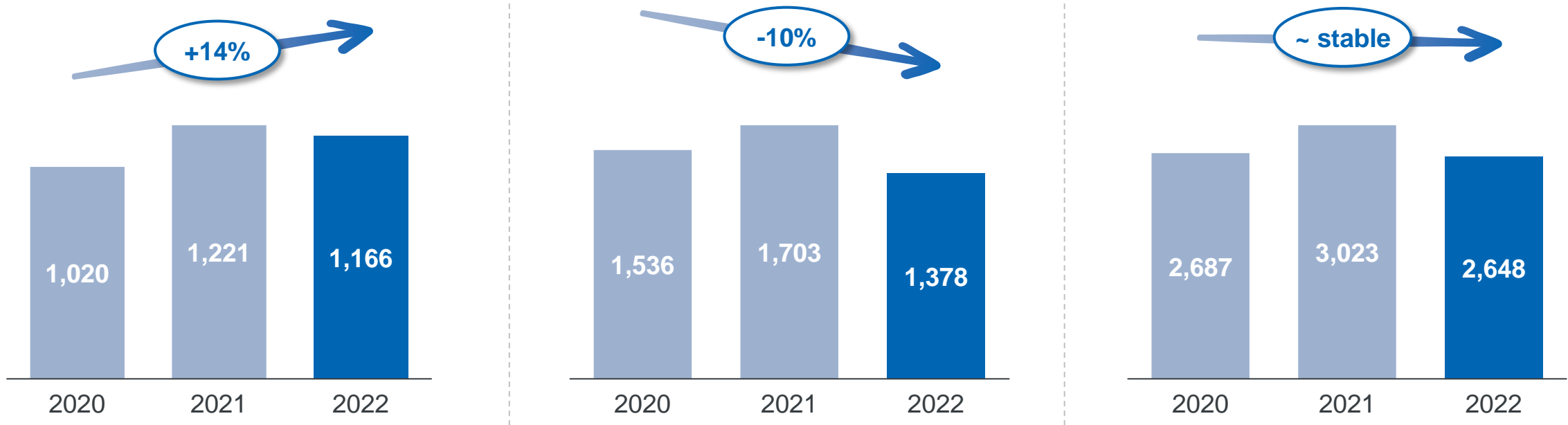
3 Resiliency embedded in best estimate reserves remains strong

Talanx Primary Group³

Reinsurance (Hannover Re)

Talanx net⁴

Resiliency embedded in best estimate for P/C net claims reserves^{1,2}, as of year end in EURm



1 Resiliency embedded in best estimate defined as the difference between booked reserves (based on Talanx' own best estimates) and WTW analysis

2 Before taxes and minorities; source: WTW calculation based on data provided by Talanx

3 Talanx Primary Group is the sum of Industrial Lines, Retail Germany and Retail International, excluding Talanx AG | 4 Sum of Hannover Re, Talanx Primary Group, Talanx AG (not consolidated)

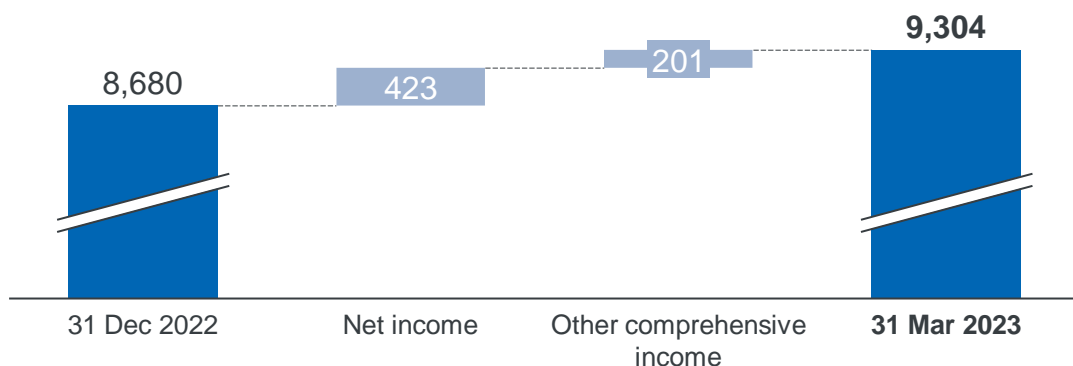
3

Book value per share

Up 7.2% in Q1 2023

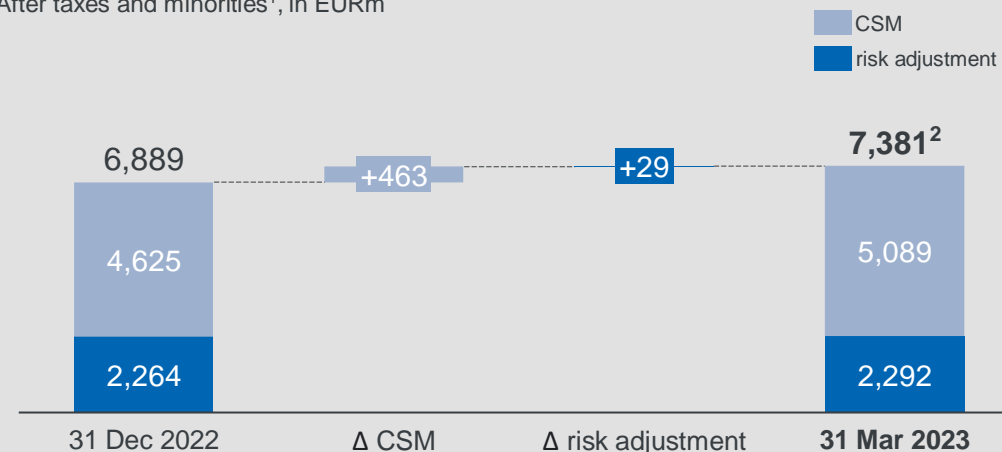
Shareholders' equity

in EURm



Book value per share in EUR	1 Jan 2022	31 Dec 2022	31 Mar 2023	Change 31 Dec/ 31 Mar	
				Abs.	%
Including goodwill	34.16	34.26	36.73	+2.47	+7.2
Excluding goodwill	30.09	30.23	32.55	+2.32	+7.7

Shareholders' CSM and risk adjustment

After taxes and minorities¹, in EURm

CSM and risk adjustment per share after taxes and minorities ¹ , in EUR	1 Jan 2022	31 Dec 2022	31 Mar 2023	Change 31 Dec/ 31 Mar	
				Abs.	%
CSM and risk adjustment	27.14	27.19	29.13	+1.94	+7.1
<i>thereof CSM</i>	17.24	18.26	20,09	1.83	+10.0
<i>thereof Risk Adjustment</i>	9.90	8.93	9,05	0.11	+1.3

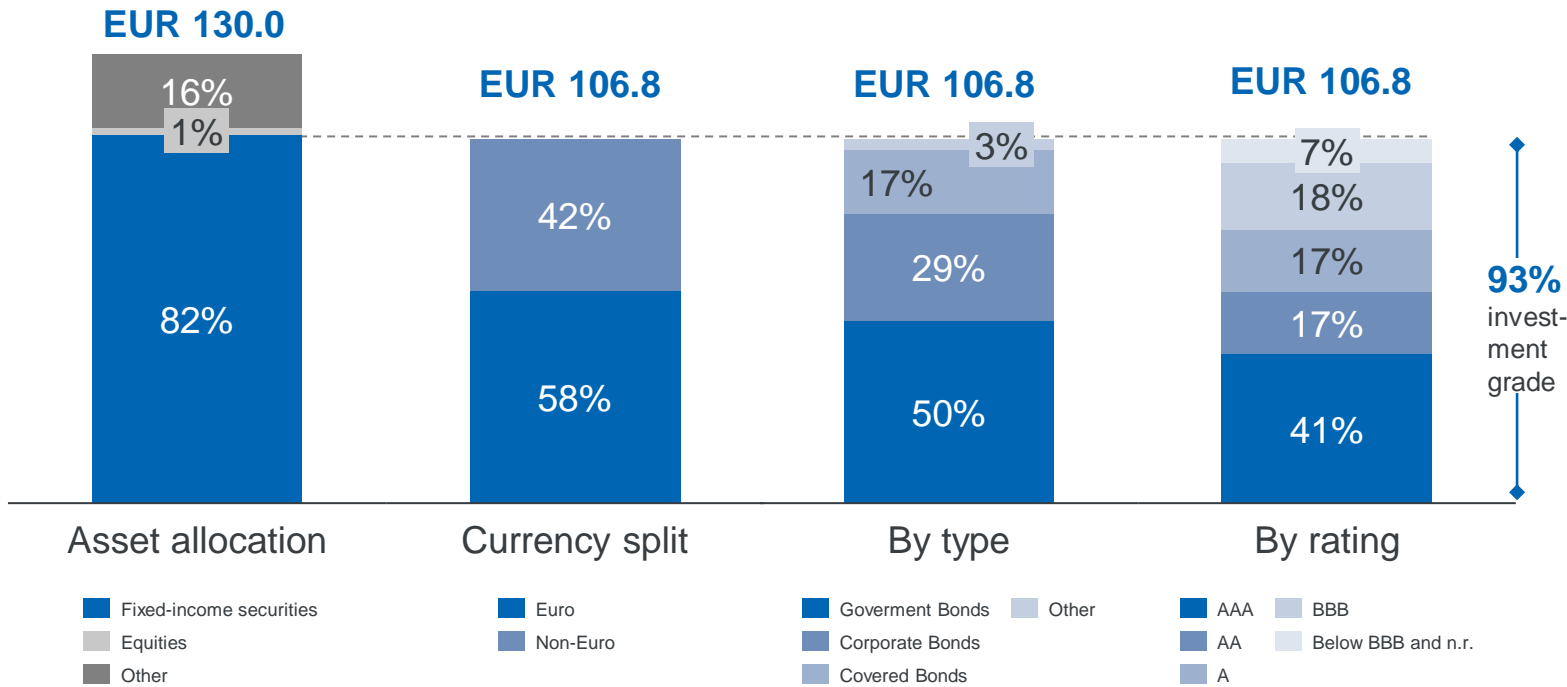
¹ Based on flat/ average tax rates and minorities

² Before taxes and minorities: CSM = EUR 10.387m; risk adjustment = EUR 4,962m

3 Our low beta investment portfolio

Investments for own risk

As of 31 March 2023, in EURbn



Investments for own risk increased by 2% vs 31 Dec 2022

Portfolio dominated by fixed-income securities (82%); private equity portion slightly higher due to new fair-value accounting

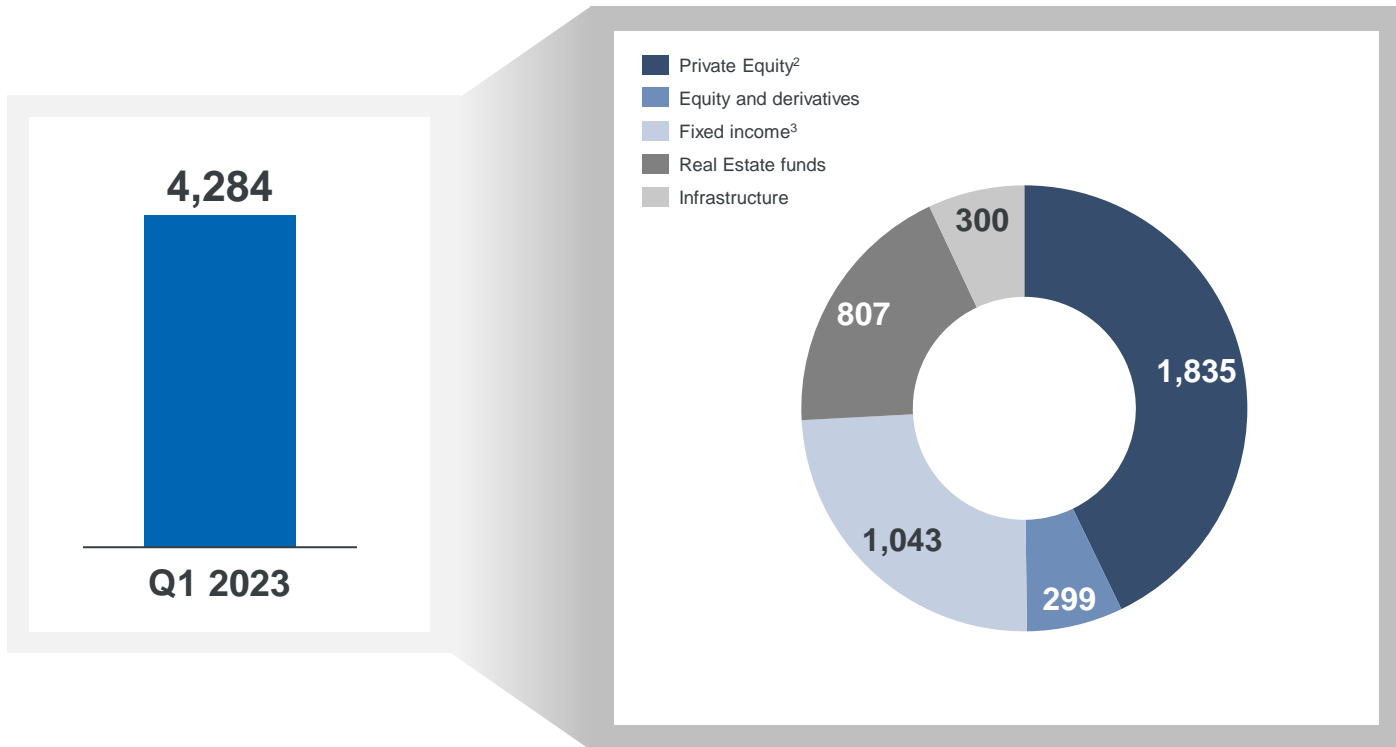
22% of fixed-income portfolio is held in USD, 42% in non-euro currencies in total

Note: "Below BBB and n.r." includes non-rated bonds

3 FVPL assets with minor impact on Q1 P&L

FVPL assets with material relevance for Talanx P&L

Without Primary Life, after taxes and without minorities¹, in EURm



~90% of financial investments pass the SPPI test (from the remainder roughly EUR 4bn can impact Talanx P&L)

Stricter fair value approach leads to higher earnings volatility

Minor net income impact from FVPL in Q1 (EUR -7m) may not be sustainable

Note: See page 33 for FVPL asset values with Life (VFA), before taxes and with Hannover Re minorities

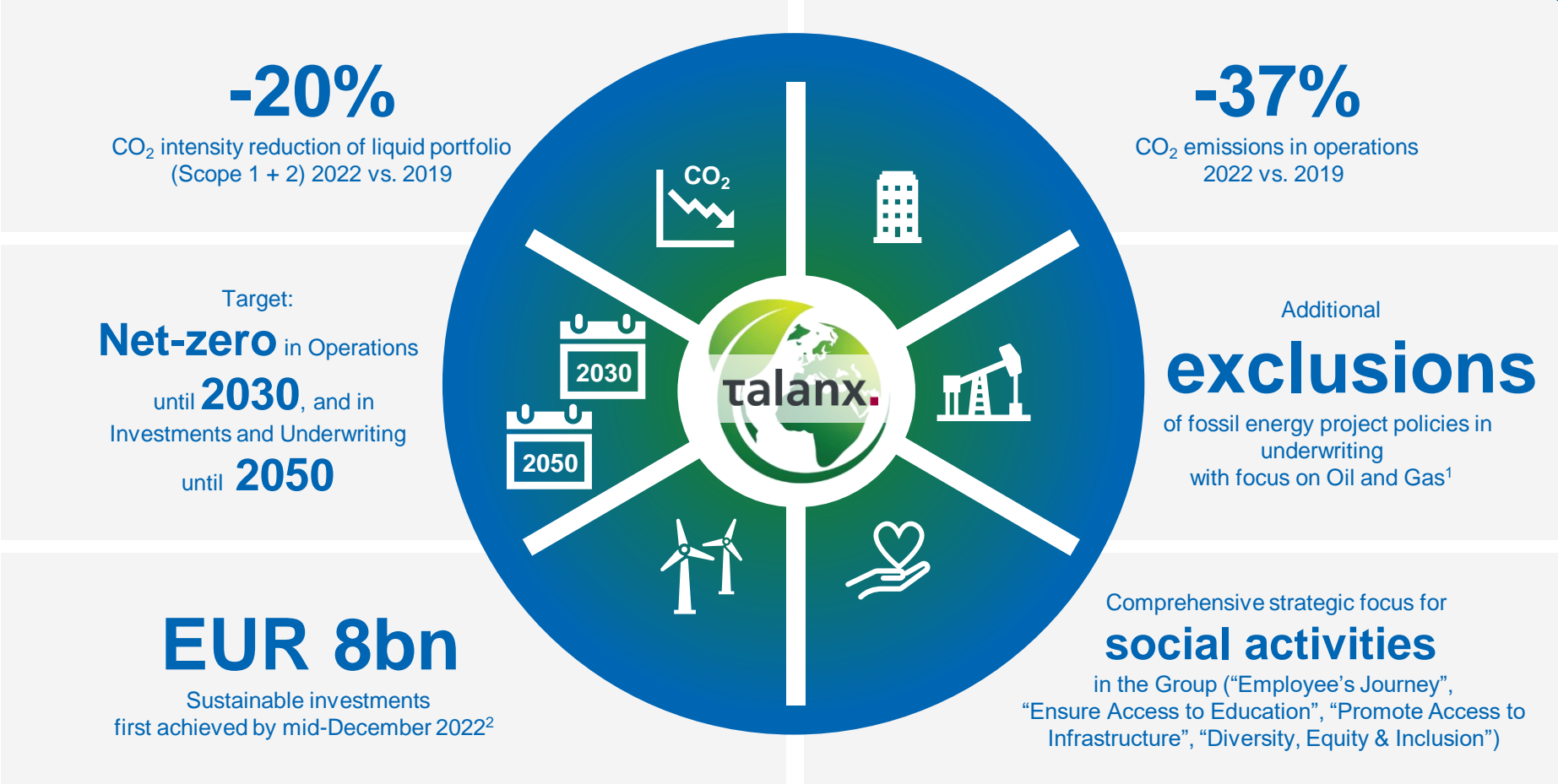
1 Based on flat / average tax rates and minorities

2 Including participations consolidated at equity

3 Without short term investments

3 Highlights of Sustainability Report 2022

Click here to discover our Sustainability Report



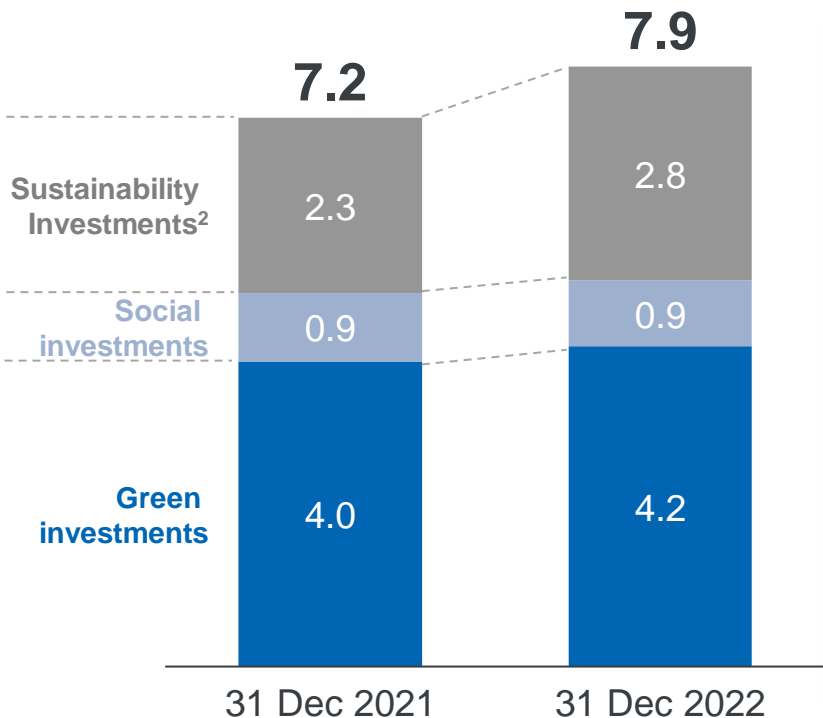
1 Underwriting: Exclusion of new Greenfield Upstream Oil and Gas project policies, new midstream project policies for pipelines and tank farms (new & stand-alone) that are directly linked to Greenfield Upstream Oil developments, new Arctic region Oil and Gas drilling project policies, stand-alone oil fired power plants, which have not yet been under construction or operation as of 1st July 2023, deep sea mining project policies (all new exclusions effective by July 1st, 2023); committed exit from thermal coal infrastructure and business models based on oilsands until 2038 had been already in place

2 The amount of sustainable investments may change due to changes in interest rates and maturities; the target of EUR 8 bn. was initially reached on Dec. 12th, 2022; by Dec. 31st, 2022, the amount was slightly lower (EUR 7.9bn)

EUR 7.9bn sustainable investments¹

Sustainable investments¹

In EURbn

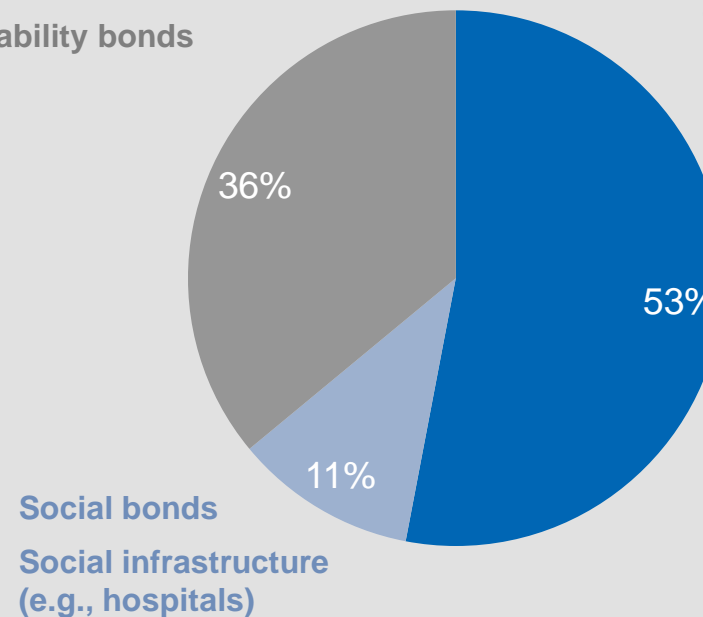


Investment categories

In %

Sustainable infrastructure (e.g., public transport)
Sustainable real estate
Sustainability bonds

Green infrastructure (e.g., renewable energy and electric grids)
Green bonds
Green funds



¹ The amount of sustainable investments may change due to changes in interest rates and maturities; the target of EUR 8bn was initially reached on 12 December 2022; by 31 December 2022, the amount was slightly lower

² Investments addressing both Environmental (Green) and Social characteristics



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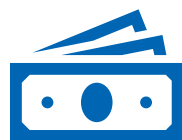
4 Outlook FY 2023 confirmed: Talanx well on track

Insurance
revenues



~ EUR 42bn

Group
net income



~ EUR 1,400m

Return
on equity



> 10%

Dividend
per share



> EUR 2.00
(to be paid in 2024)

Note: All targets are subject to large losses not exceeding the large loss budget, no turbulences on capital markets, and no material currency fluctuations. In addition, the targets may be subject to fluctuations due to the application of the new IFRS 9 accounting standard for the valuation of the investment portfolio. The Russian war in Ukraine has emerged as an additional uncertainty factor.



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5 Q1 2023 results overview – Talanx Group

EURm	Q1 2022	Q1 2023	23Q1/22Q1
Insurance revenue (gross)	10.076	10.711	+6%
Insurance service result (net)	633	880	+39%
<i>thereof Non-Life</i>	343	568	+65%
Net investment income for own risk	851	764	-10%
Result from unit-linked contracts	-546	394	n.m.
Net insurance finance result before currency effects	84	-827	n.m.
Net insurance finance and investment result before currency effects	388	330	-15%
Net currency result	-26	24	n.m.
Other result	-222	-192	+14%
Operating result (EBIT)	773	1.043	+35%
Financing costs	-45	-61	-36%
Taxes on income	-145	-249	-72%
Minority interest on profit & loss	-261	-311	-19%
Net income	322	423	+31%
Earnings per share (EPS)	1.27	1.67	+0.40
Combined ratio P/C	95.8%	93.5%	-2.3%pts
Tax ratio	19.9%	25.3%	+5.5%pts
Return on equity	14.6%	18.8%	+4.2%pts
Return on investment for own risk	2.4%	2.4%	-0.1%pts

5 Q1 2023 results overview - Segments

EURm	Industrial Lines		Retail Germany		Retail International		Primary Insurance		Reinsurance	
	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023
Insurance revenue (gross)	1.829	2.072	808	807	1.186	1.489	3.823	4.368	6.612	6.570
Insurance service result (net)	69	141	102	76	52	119	223	336	421	568
Net investment income for own risk	63	46	315	219	85	126	463	391	400	388
Result from unit-linked contracts	0	0	-527	380	-19	14	-546	394	0	0
Net insurance finance result before currency effects	-9	-25	240	-561	-26	-67	205	-653	-122	-167
Net insurance finance and investment result before currency effects	54	21	29	38	39	72	121	131	278	222
Net currency result	-18	-1	7	-10	5	-5	-6	-16	-12	43
Other result	-45	-75	-44	-45	-66	-48	-155	-168	-86	-110
Operating result (EBIT)	60	86	94	59	29	137	183	283	601	722
Financing costs	-2	-3	-2	-2	0	-5	-3	-10	-27	-37
Taxes on income	-23	-14	-4	-16	-10	-37	-37	-66	-117	-170
Minority interest on profit & loss	0	0	-2	-3	-12	-21	-15	-23	-242	-270
Net income	35	69	86	40	7	75	128	184	216	247
Combined ratio P/C	96.2%	93.2%	89.9%	95.1%	96.3%	93.4%	95.5%	93.5%	95.9%	93.2%
Return on equity	6.4%	12.2%	22.2%	10.0%	1.3%	13.3%	8.4%	12.0%	17.3%	21.6%
Return on investments for own risk	2.2%	1.6%	2.2%	1.9%	2.3%	3.9%	-	-	2.9%	2.8%

Note: Primary Insurance is the sum of Industrial Lines, Retail Germany and Retail International

Large loss detail

5 Budget not fully utilized due to less large losses and increased budget

Net losses in EURm, Q1 2023 (Q1 2022)	Industrial Lines	Retail Germany	Retail International	∑ Primary Insurance	Reinsurance	Corporate Operations	Talanx Group
Earthquake Türkiye (February)	14.9		7.5	22.4	201.2	25.0	248.6
Cyclone "Gabrielle" New Zealand (February)	0.2			0.2	51.7		51.9
Flood "Auckland" New Zealand (February)					47.0		47.0
Forest fires Chile (February)			3.6	3.6		2.6	6.2
Sum NatCat	15.1 (66.9)	0.0 (21.2)	11.1 (8.6)	26.2 (96.7)	299.9 (309.8)	27.6 (0.3)	353.7 (406.8)
Fire/Property	19.1		8.5	27.6	14.3	3.5	45.4
Marine							
Casualty							
Credit					19.7		19.7
Aviation							
Cyber							
Sum other large losses	19.1 (24.7)	0.0 (0.0)	8.5 (0.0)	27.6 (24.7)	34.0 (26.0)	3.5 (0.6)	65.1 (51.3)
Total large losses	34.2 (91.5)	0.0 (21.2)	19.6 (8.6)	53.8 (121.3)	333.9 (335.8)	31.1 (0.9)	418.8 (458.1)
Pro-rata large loss budget	82.3	11.3	3.8	97.3	355.9	12.5	465.7

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

5 Talanx Primary Insurance and Reinsurance Contributions to net income

Net income attributable to Talanx AG shareholders, in EURm

	1	2	3	4	5	6	7	8
	Industrial Lines	Retail Germany	Retail International	∑ Primary Insurance	Reinsurance	Corporate Operations	Consolidations	Talanx Group
2018	-16	102	161	247 31%	540 69%	-80	-4	703
2019	103	133	164	400 39%	619 61%	-97	1	923
2020	47	119	160	326 42%	442 58%	-117	-3	648
2021	143	161	189	493 45%	609 55%	-105	14	1,011
2022	177	150	214	541 43%	707 57%	-95	19	1,172
IFRS 17 Q1 2023	69	40	75	184 43%	247 57%	-17	9	423

Note: Primary Insurance is the sum of Industrial Lines, Retail Germany and Retail International. Percentages are calculated in percent of Group net income adjusted for Corporate Operations and Consolidation (e.g. adding back EUR 17m to, and subtracting EUR 9m from, EUR 423m in Q1 2023)

5 Details on selected fixed-income country exposure

Investments into issuers from countries with a rating below A- (in EURm), as of 31 March 2023

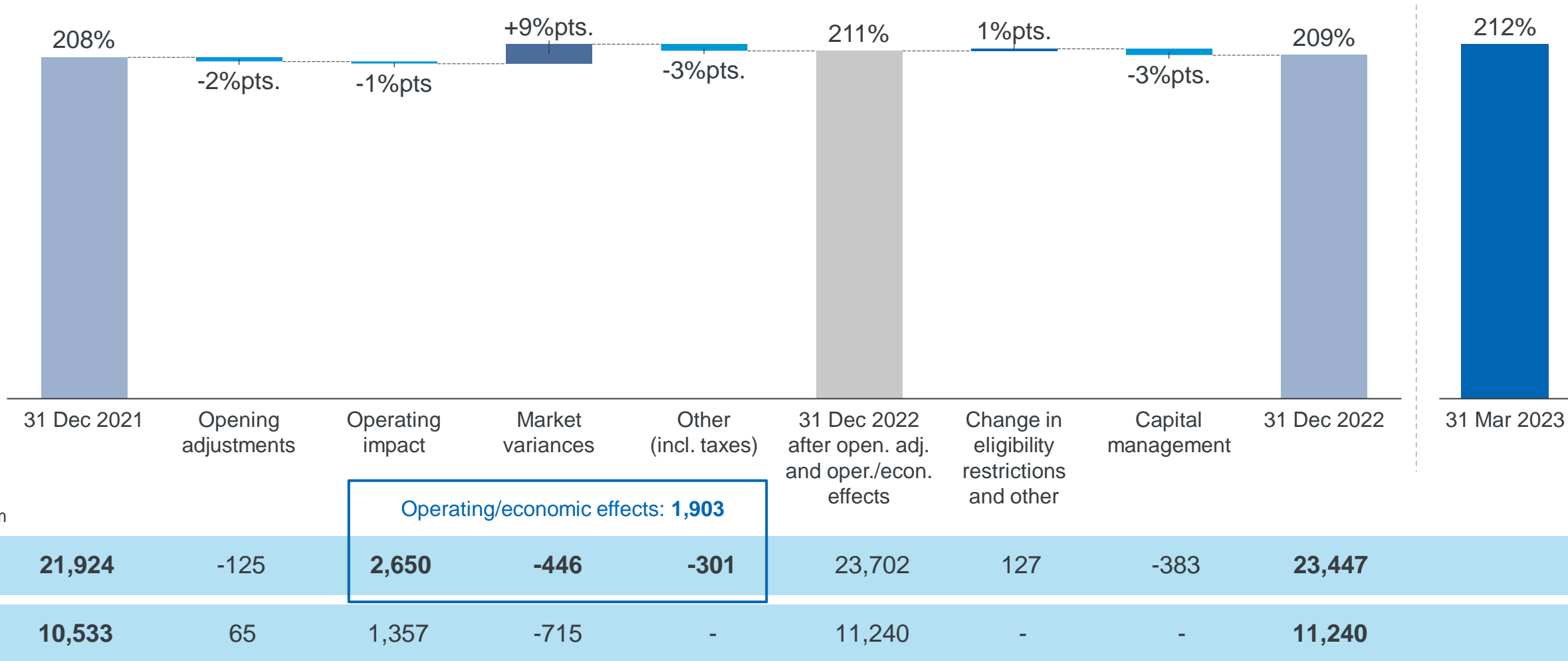
Country	Rating	Sovereign	Semi-Sovereign	Financial	Corporate	Covered	Other	Total
Italy	BBB	3,360	-	680	444	179	2	4,665
Brazil	BB-	307	-	49	197	-	32	585
Mexico	BBB	422	-	143	290	-	-	856
Hungary	BBB	402	-	13	19	5	-	438
Russia		23	-	1	9	-	-	33
South Africa	BB-	94	-	3	133	-	2	232
Portugal	BBB+	83	-	7	59	0	-	150
Türkiye	B	110	-	9	11	-	-	130
Other BBB+		88	-	13	46	-	-	147
Other BBB		270	249	85	236	-	-	839
Below BBB or non-rated		383	126	100	177	-	-	786
Total		5,542	376	1,102	1,621	184	36	8,860
In % of total investments under own management¹		4.3%	0.3%	0.8%	1.2%	0.1%	~0.0%	6.8%
In % of total Group assets²		3.4%	0.2%	0.7%	1.0%	0.1%	~0.0%	5.5%

Note: Percentages may not add up due to rounding. 1 EUR 129,953m. 2 EUR 162,450m.

Capital

5

Development of Solvency 2 ratio (excl. transitionals)

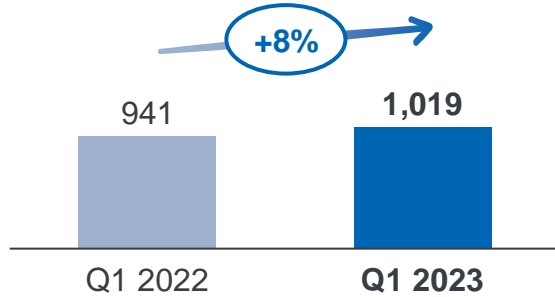


Note: "Opening adjustments" reflects model changes. "Change in eligibility restrictions" comprises e.g. haircut effects. "Capital management" includes dividend payments and bond issuance.

5 Deep dive: Q1 2023 net investment income

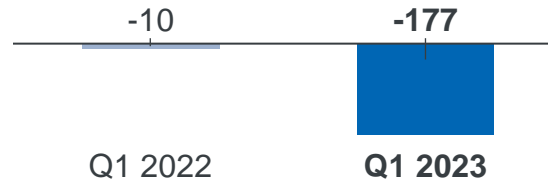
Ordinary investment result

in EURm



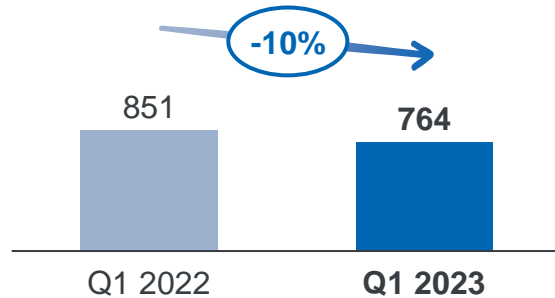
Extraordinary investment result

in EURm

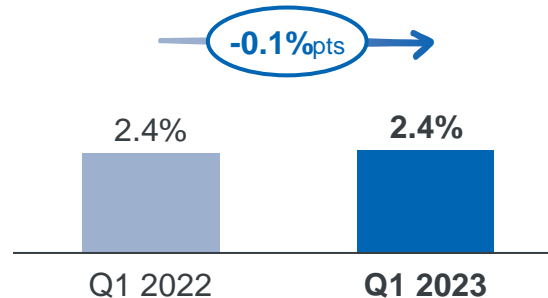


Net investment income for own risk

in EURm



Net return on investments for own risk¹



Good ordinary investment result mainly due to higher interest rate level

Extraordinary investment result impacted by net realised losses, mainly in Retail Germany

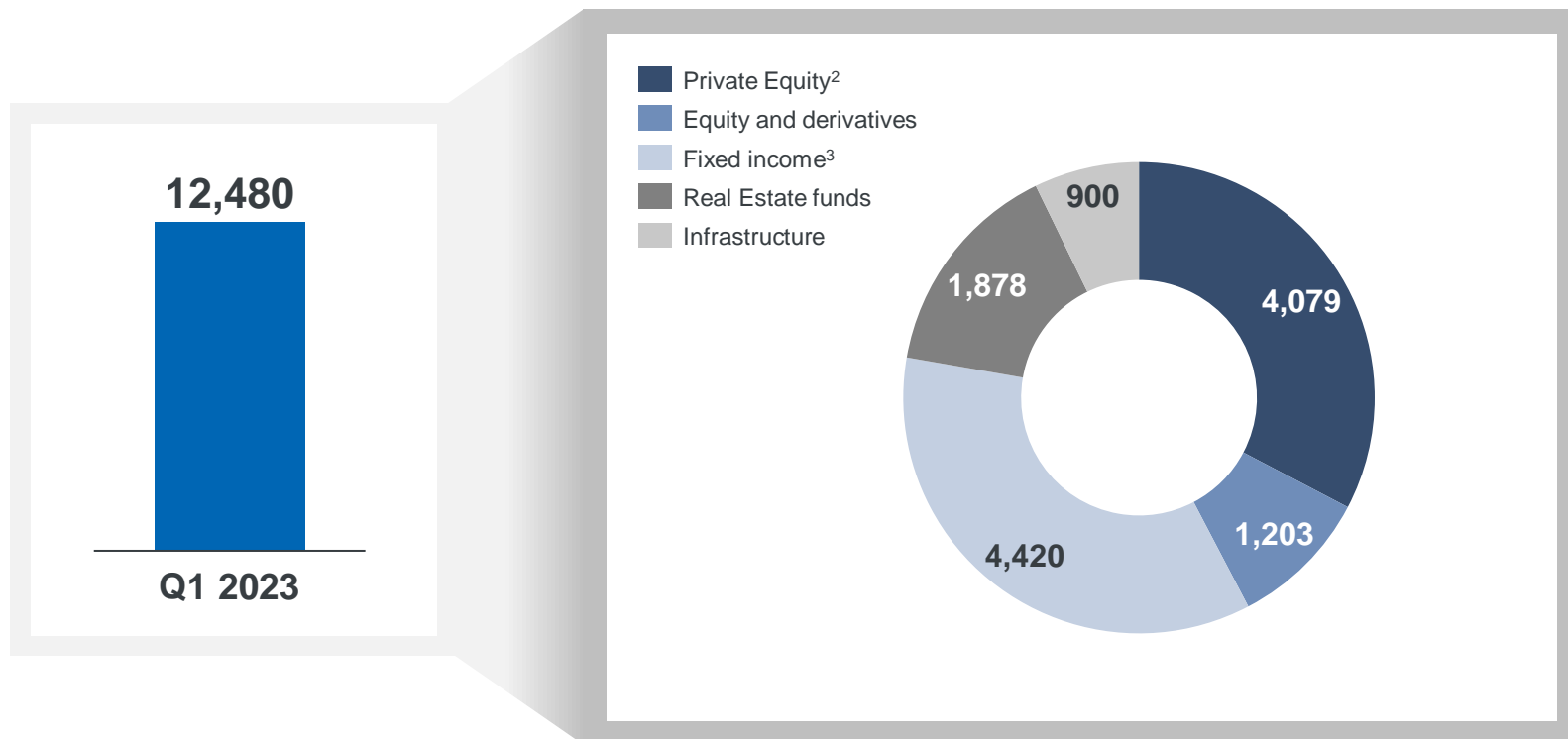
EUR -7m of net FVPL assets effect (without Life) in Q1 2023

¹ Net return on investment for own risk: Income from investments for own risk divided by average investments for own risk

Deep dive: FVPL assets including Life, before taxes and Hannover Re minorities

FVPL assets

Including Life, before taxes and minorities¹, in EURm



¹ Based on flat / average tax rates and minorities

² Including participations consolidated at equity

³ Without short term investments

5 Resiliency embedded in best estimate for P/C net claims reserves^{1,2}

in EURm

As of year end

	2019	2020	2021	2022
Talanx Primary Group³	738	1,020	1,221	1,166
Reinsurance (Hannover Re)	1,456	1,536	1,703	1,378
Talanx net⁴	2,194	2,687	3,023	2,648

in % of net reserves

As of year end

	2019	2020	2021	2022
Talanx Primary Group³	6.2%	8.4%	8.8%	7.4%
Reinsurance (Hannover Re)	5.6%	5.6%	5.2%	3.6%
Talanx net⁴	5.8%	6.8%	6.5%	4.9%

1 Resiliency embedded in best estimate defined as the difference between booked reserves (based on Talanx' own best estimates) and WTW analysis

2 Before taxes and minorities; source: WTW calculation based on data provided by Talanx

3 Talanx Primary Group, excluding Talanx AG

4 Sum of Hannover Re, Talanx Primary Group, Talanx AG (not consolidated)

5 Contact us



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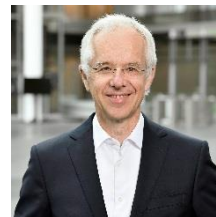


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Details on reserve review by WTW (as per pages 17 and 34 of this presentation)

- WTW was separately engaged by Talanx AG and Hannover Rück SE to review certain parts of the held loss and loss adjustment expense reserve, net of outwards reinsurance, from the consolidated financial statements in accordance with IFRS as at each 31 December from 2019 to 2022, and the implicit resiliency margin (excess over expected loss estimate), for the non-life business of Talanx Primary Group and Hannover Rück SE. WTW concludes that the reviewed loss and loss adjustment expense reserve, net of reinsurance, less the resiliency margin is reasonable in that it falls within WTW's range of reasonable estimates.
 - Life and health insurance and reinsurance business are excluded from the scope of this review.
 - WTW's review of non-life reserves as at 31 December 2022 covered 93.6% / 96.1% of the gross and net held non-life reserves before consolidation of EUR 69.0bn and EUR 56.0bn respectively.
 - The WTW results referenced in this presentation are based on assumptions as to the future. It should be recognised that actual future claim experience is likely to deviate, perhaps materially, from WTW's estimates. This is because the ultimate liability for claims will be affected by future external events; for example, the likelihood of claimants bringing suit, the size of judicial awards, changes in standards of liability, and the attitudes of claimants towards the settlement of their claims.
 - The WTW results referenced are not intended to represent an opinion of market value and should not be interpreted in that manner. The WTW analysis does not purport to encompass all of the many factors that may bear upon a market value.
 - WTW's analysis was carried out based on data as at evaluation dates for each 31 December. WTW's analysis may not reflect claim development or all information that became available after the valuation dates and WTW's results, opinions and conclusions presented herein may be rendered inaccurate by developments after the valuation dates.
 - As is typical for insurance and reinsurance companies, claims reporting can be delayed due to late notifications by some claimants and cedants. This increases the uncertainty in the WTW results.
 - The reviewed reserves of Hannover Rück SE and Talanx AG include asbestos, environmental and other health hazard (APH) exposures which are subject to greater uncertainty than other general liability exposures. WTW's analysis of the APH exposures assumes that the reporting and handling of APH claims is consistent with industry benchmarks. However, there is wide variation in estimates based on these benchmarks. Thus, although the reviewed reserves of Hannover Rück SE's show some resiliency compared to WTW's indications, the actual losses could prove to be significantly different to both the held and indicated amounts.
 - WTW has not anticipated any extraordinary changes to the legal, social, inflationary or economic environment, or to the interpretation of policy language, that might affect the cost, frequency, or future reporting of claims. In addition, WTW's estimates make no provision for potential future claims arising from causes not substantially recognised in the historical data (such as new types of mass torts or latent injuries, terrorist acts), except in so far as claims of these types are included incidentally in the reported claims and are implicitly developed.
 - Sharp increases in inflation in many economies worldwide have resulted from recent rises in energy, food, component and raw material prices driven by wider economic effects of the Russian war in Ukraine combined with factors such as supply chain disruptions caused by the COVID-19 pandemic and labour shortages. Generally, inflation is expected to remain elevated in the near term despite mitigating policy responses by central banks and governments. Over time, reductions in inflation rates to more normative levels are expected, barring future shocks to the global economy. However, prospective inflationary risks remain high due to the continuing war in Ukraine and heightened geopolitical tensions with increased possibilities of hitherto unexpected conflict escalation. Longer term implications for inflation remain highly uncertain. The WTW analysis makes no explicit allowance for extraordinary future effects that may result from the above factors or other emerging shocks on the projection results.
 - In accordance with its scope, WTW's estimates are on the basis that all of Talanx AG's and Hannover Rück SE's reinsurance protection will be valid and collectable. Further liability may exist for any reinsurance that proves to be irrecoverable.
 - WTW's estimates are in Euros based on the exchange rates provided by Talanx AG and Hannover Rück SE as at each 31 December evaluation date. However, a substantial proportion of the liabilities is denominated in foreign currencies. To the extent that the assets backing the reserves are not held in matching currencies, future changes in exchange rates may lead to significant exchange gains or losses.
 - WTW has not attempted to determine the quality of Talanx AG's and Hannover Rück SE's current asset portfolio, nor has WTW reviewed the adequacy of the balance sheet provisions except as otherwise disclosed herein.
- In its review, WTW has relied on audited and unaudited data and financial information supplied by Talanx AG, Hannover Rück SE and their respective subsidiaries, including information provided orally. WTW relied on the accuracy and completeness of this information without independent verification.
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