

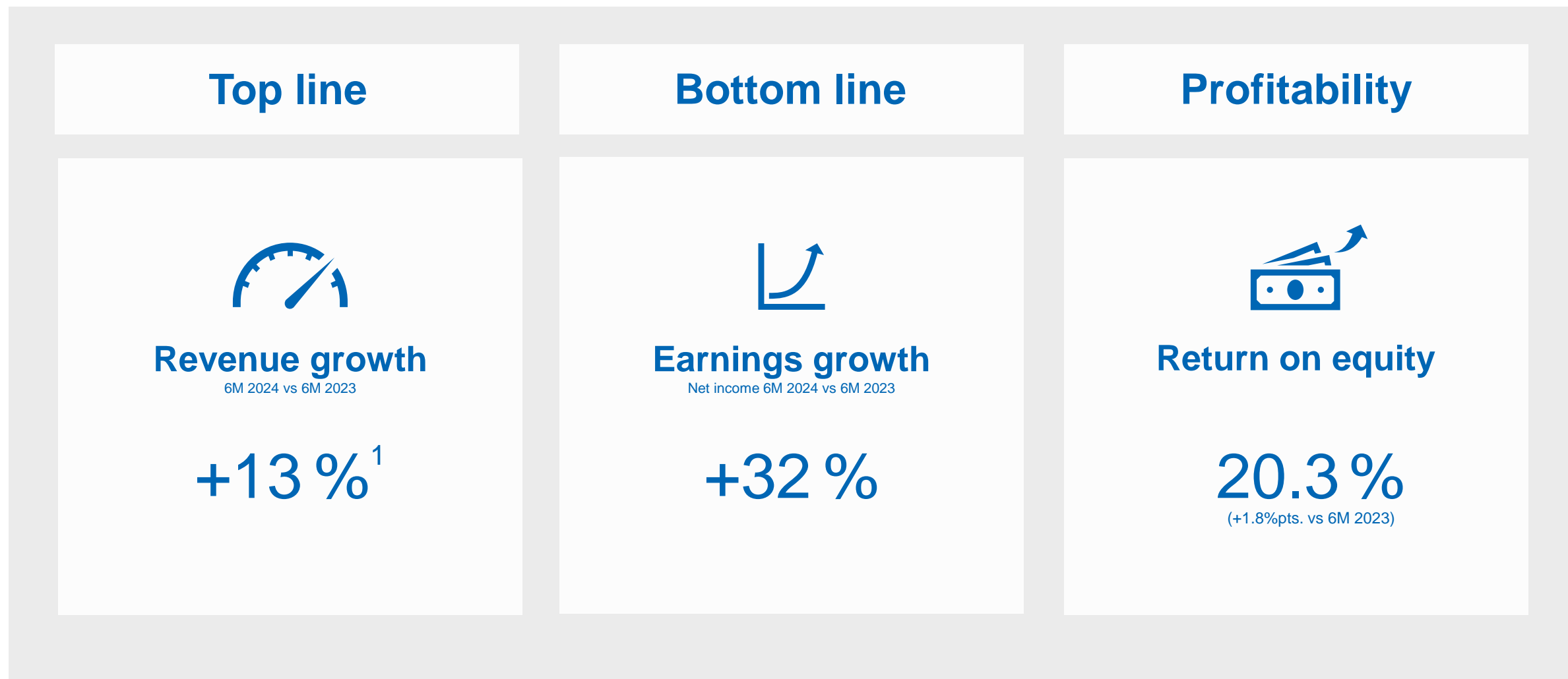


■ 6M 2024 Results

Jan Wicke, CFO

14 August 2024

■ Exceptionally strong and profitable growth continues



¹ Currency adjusted:14%

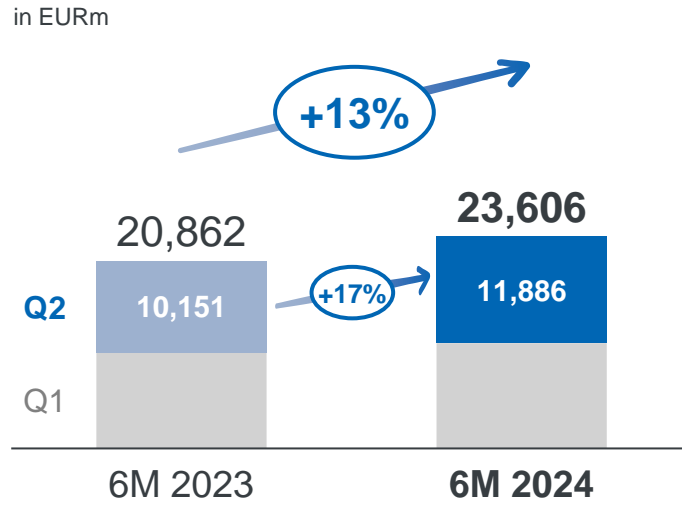
Agenda



- 1** Group financials
- 2 Segments
- 3 Capital management
- 4 Group outlook
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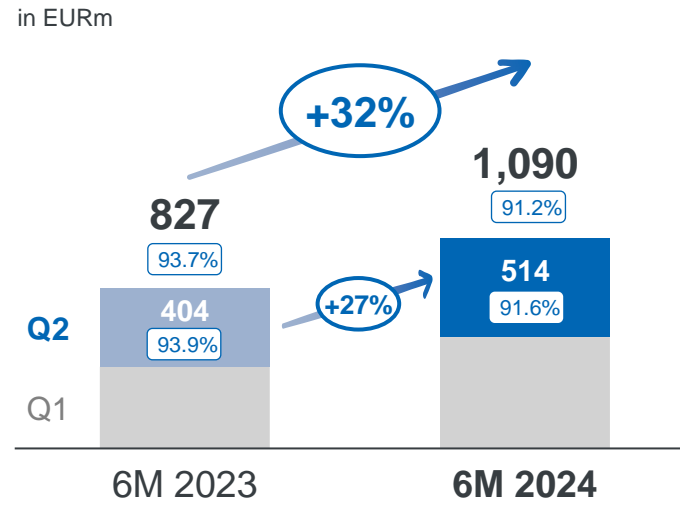
1 Strong double-digit top and bottom line growth

Insurance revenue



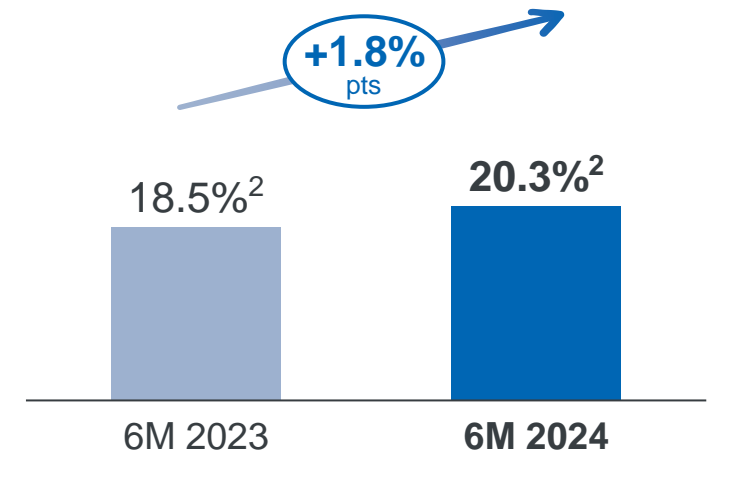
Double-digit organic growth in Primary Insurance¹

Group net income



First time over EUR 1bn after six months

Return on equity



Strong technical profitability amplified by rising investment income

= Combined ratio (net / gross) Property / Casualty

¹ YoY growth Primary Insurance +24% (excl. acquisitions: +11%) | ² Return on equity for Q2 2023 = 17.5% and for Q2 2024 = 18.5% (Q2 2024 vs Q2 2023 = +1.0%pts)

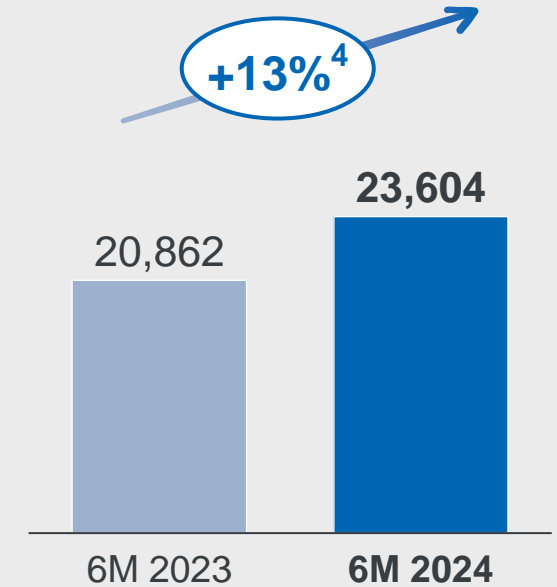
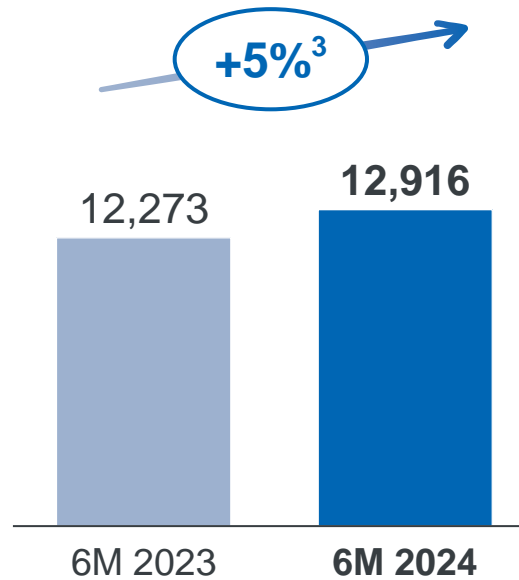
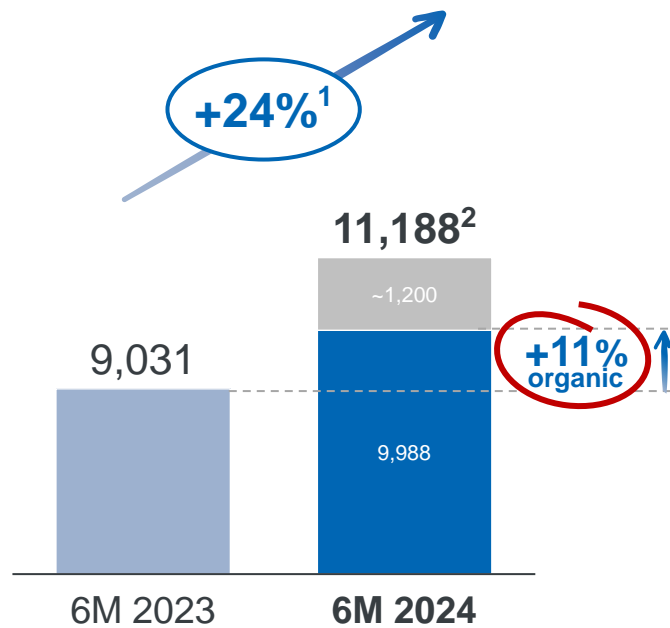
1 Reinsurance top-line strong - Primary Insurance even stronger...

Primary Insurance

Reinsurance

Group

Insurance revenue, in EURm



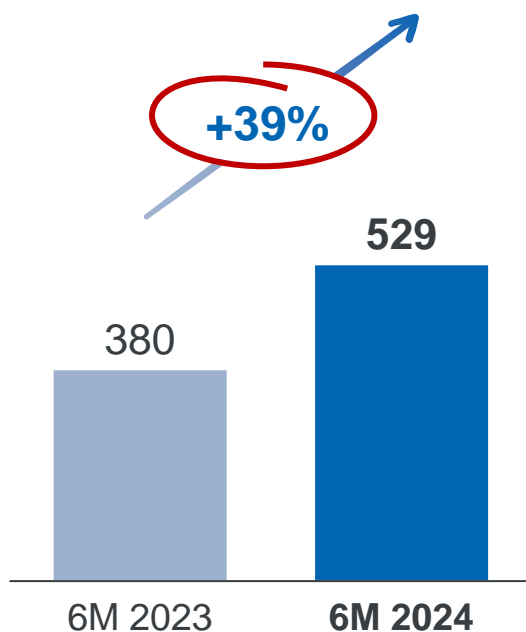
Note: Primary Insurance is the sum of Industrial Lines, Retail Germany and Retail International.

1 Currency-adjusted: +27% | 2 Thereof ~ EUR 1.2bn from acquisitions | 3 Currency-adjusted: +6% | 4 Currency-adjusted: +14%

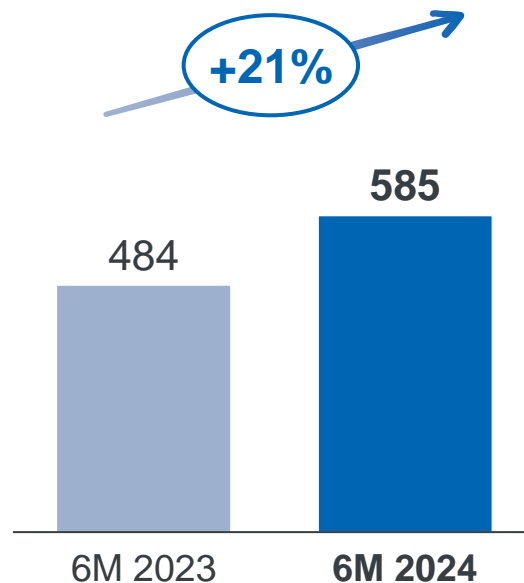
1 ... with even more pronounced bottom-line development

Primary Insurance

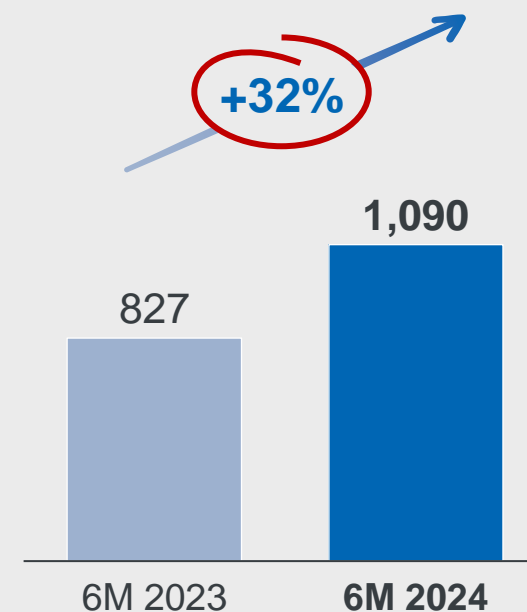
Net income, in EURm



Reinsurance



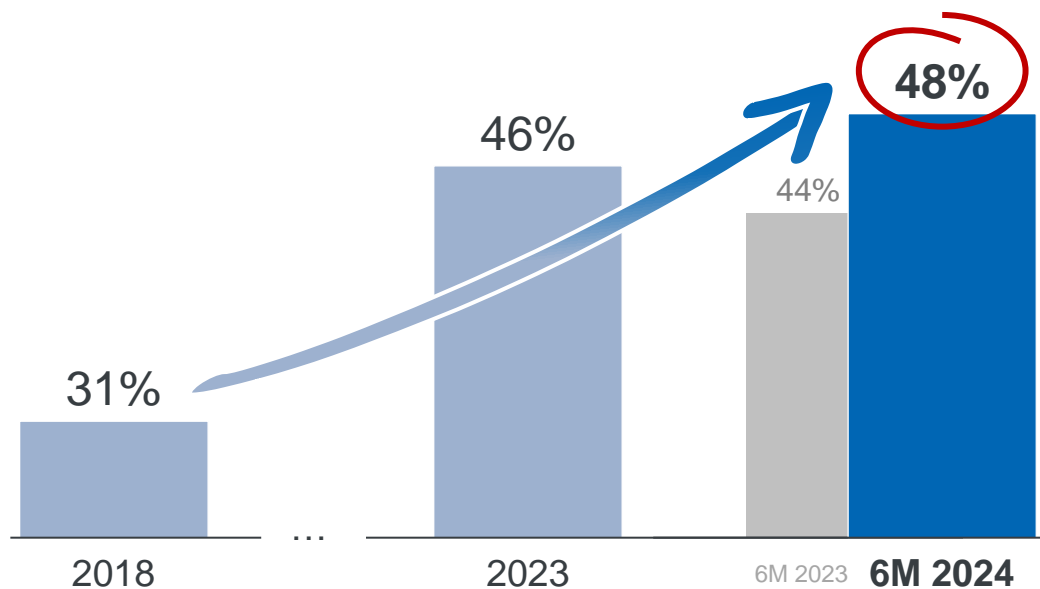
Group



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

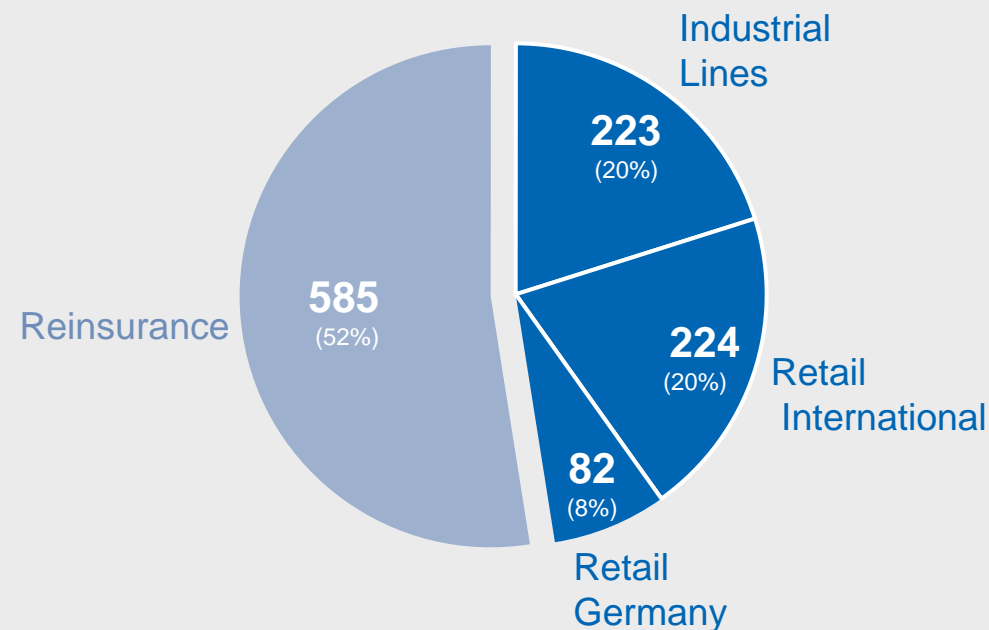
1 Primary Insurance profit contribution moving closer to 50%

Primary Insurance contribution to group net income



Net income split

6M 2024, in EURm

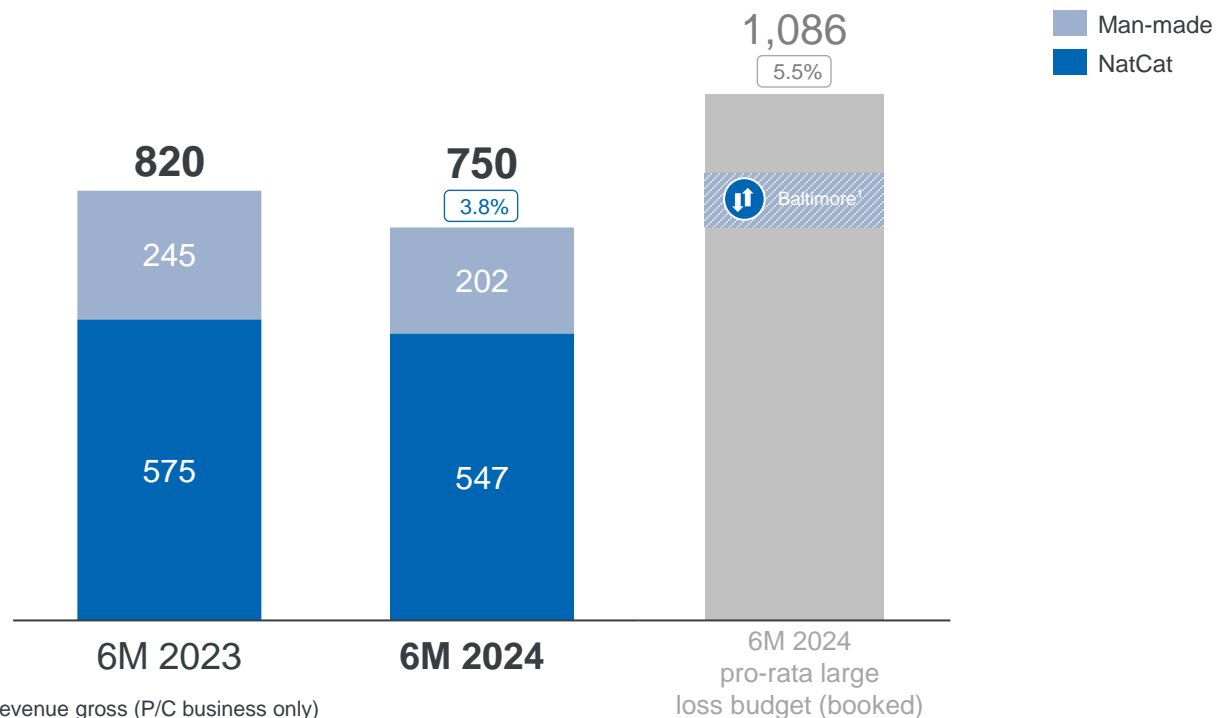


Note: Primary Insurance is the sum of Industrial Lines, Retail Germany and Retail International. Percentages are calculated in percent of Group net income adjusted for Corporate Operations and Consolidation. Sums may not add up due to rounding differences

1 Going into hurricane season with large-loss buffer

Net large losses

in EURm



 = in % of insurance revenue gross (P/C business only)

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

1 Losses caused by the collapse of the bridge in Baltimore cannot yet be estimated and are therefore part of the booked but not yet utilised large loss budget. Hurricane Beryl is a Q3 2024 event.

2 Source: National Oceanic and Atmospheric Administration predicts 85% chance of severe hurricane season and Colorado State University predicts 25 storms

TOP 3 large losses

Flood Germany EUR 174m
 Flood Brazil EUR 101m
 Riots New Caledonia EUR 82m

Reinsurance within budget¹ and
 Primary Insurance EUR 84m
 below budget

2024 hurricane season
 predicted to be severe²

1 Guidance for FY 2024 to be reviewed post Q3

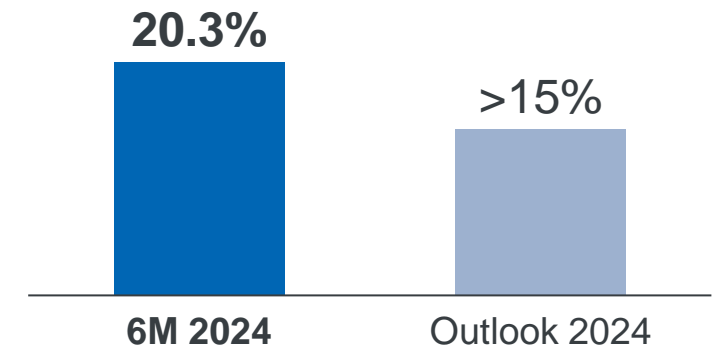
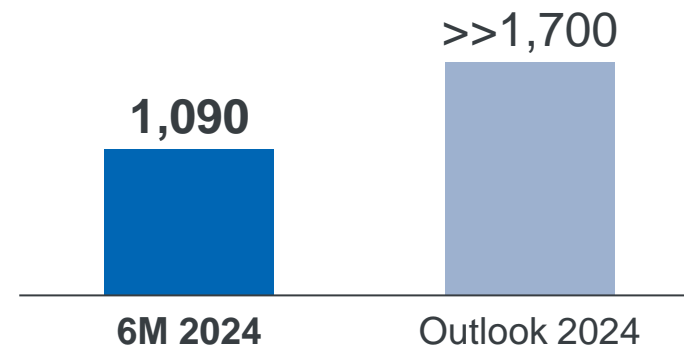
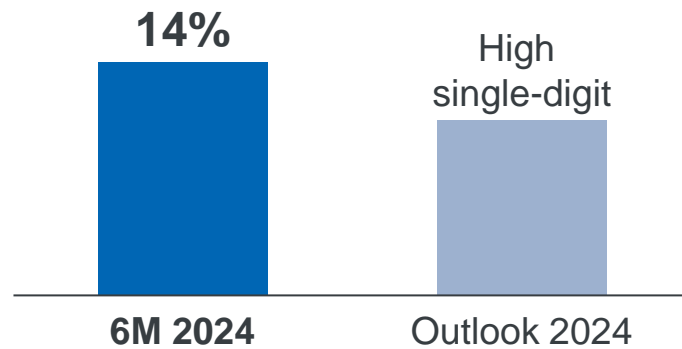
Insurance revenue growth

(FX-adjusted)

Group net income

Return on equity

in EURm



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 IFRS 9 accounting standard for the valuation of the investment portfolio.

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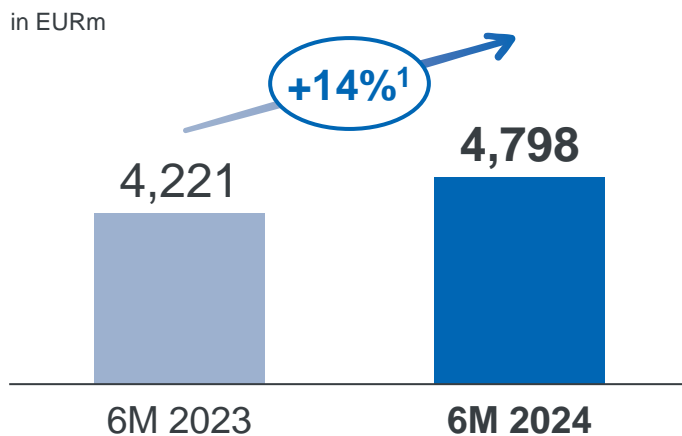


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Industrial Lines

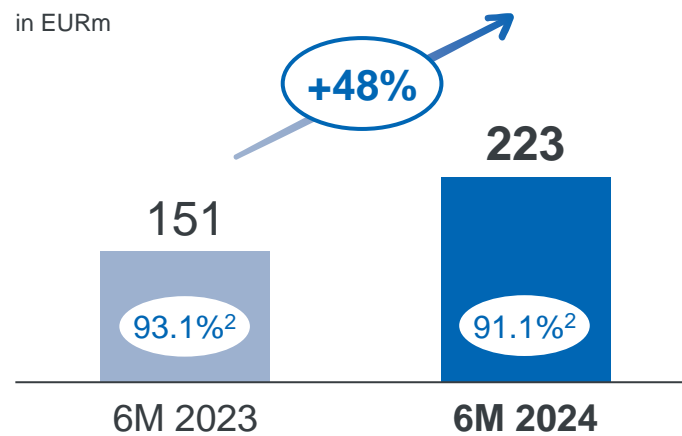
2 Continuous improvement of underwriting performance

Insurance revenue



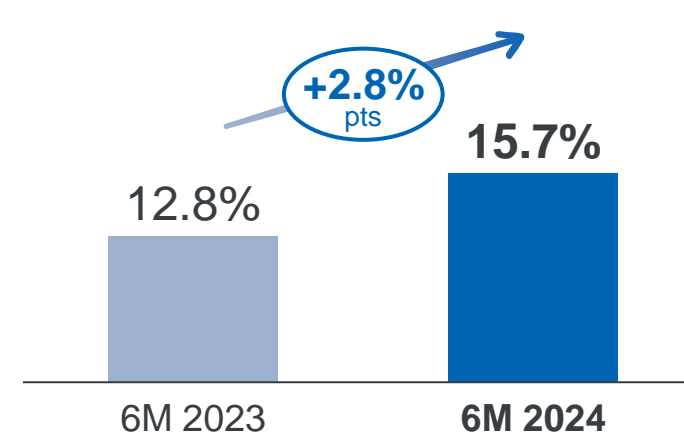
Double-digit growth from new business and rate changes

Net income



Improved underwriting performance and EUR 86m large loss buffer for second half of 2024³

Return on equity



Technical performance supported by improved investment income⁴

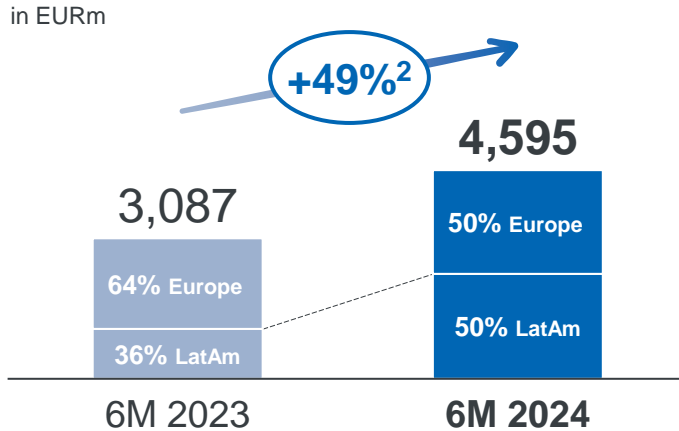
○ = Combined ratio (net / gross) Property / Casualty

¹ Currency-adjusted: +14% | ² Combined ratio (net / gross): Insurance service expenses after reinsurance divided by insurance revenue before reinsurance | ³ Incurred large losses 6M 2024: EUR 128m (translates into 2.7%pts) vs booked budget 6M 2024: EUR 214m (translates into 4.5%pts) | ⁴ Net insurance finance and investment result improved from 6M 2023 EUR 49m to 6M 2024 EUR 68m; RoI 6M 2024: 2.7% vs RoI 6M 2023: 1.8%

Retail International

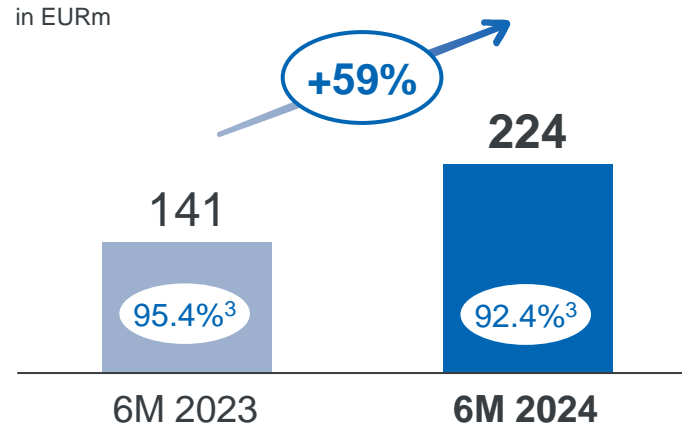
2 Strong organic growth and profitability boosted by LatAm acquisition

Insurance revenue¹



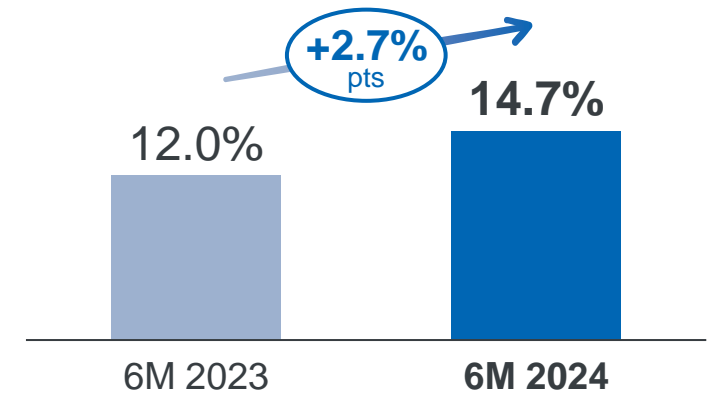
Double-digit organic growth boosted by LatAm acquisition²

Net income



Bottom line growing stronger than top line due to technical excellence

Return on equity⁴



Improved RoE despite partial (internal) equity funding of LatAm acquisition

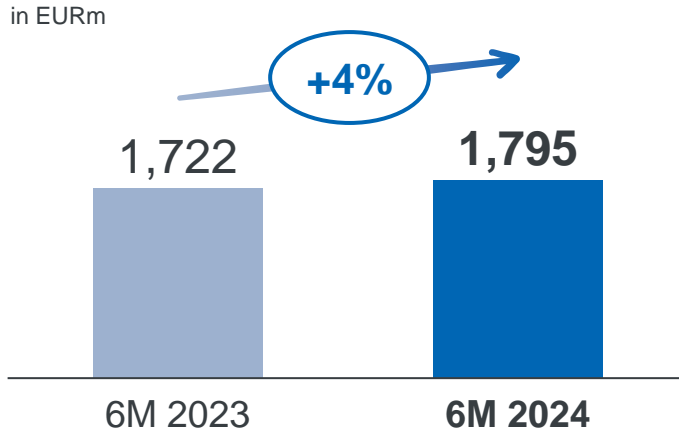
= Combined ratio (net / gross) Property / Casualty

¹ Full-year insurance revenue guidance adjusted from “low double digit” to “clearly double digit” growth for P/C and “mid-single digit” to “clearly double digit” growth for Life | ² Currency-adjusted: +58% (organic growth currency-adjusted: 19%)
³ Combined ratio (net / gross): Insurance service expenses after reinsurance divided by insurance revenue before reinsurance | ⁴ Full-year RoE guidance adjusted from > 8.5% to > 10%

Retail Germany

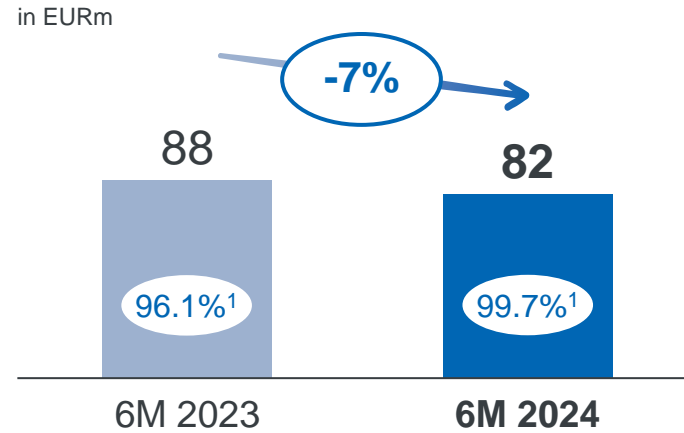
2 Mastering current headwinds

Insurance revenue



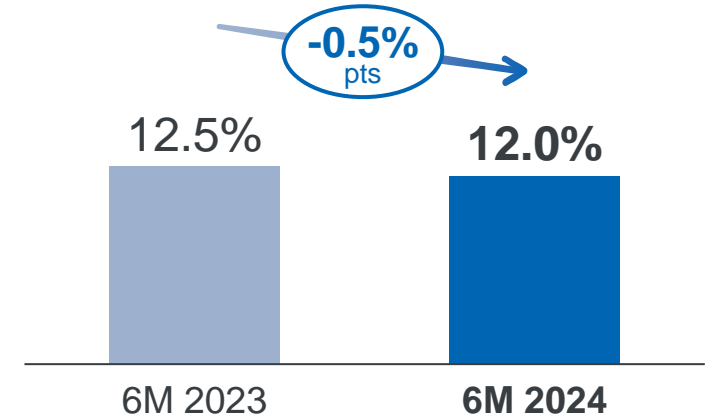
More selective underwriting

Net income



Technical profitability also impacted by flood events (EUR 25m losses)

Return on equity²



On track for full-year guidance

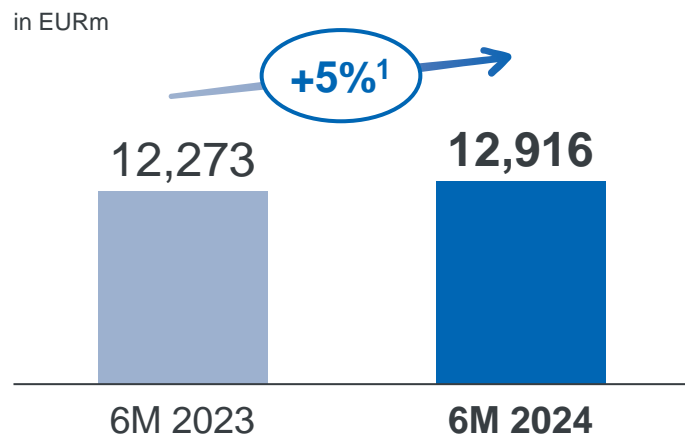
= Combined ratio (net / gross) Property / Casualty

¹ Combined ratio (net / gross): Insurance service expenses after reinsurance divided by insurance revenue before reinsurance | ² RoE is including Asset Management contribution; RoE without Asset Management contribution was 11.8% for 6M 2023 was and 10.4% for 6M 2024

Reinsurance

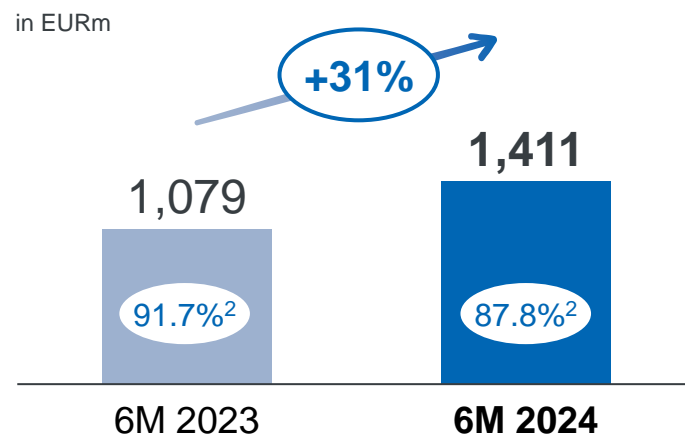
2 RoE over 20%, clearly beating ambition level

Insurance revenue



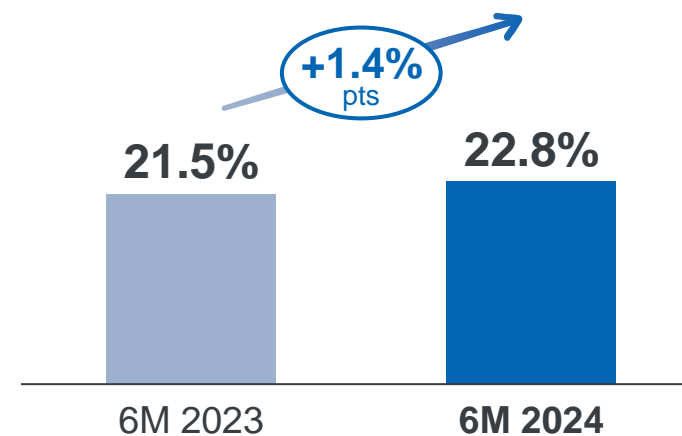
Continued growth in a favourable market environment

Insurance service result (net)



Attractive underlying profitability

Return on equity



Strong performance

= Combined ratio (net / net) Property / Casualty

¹ Currency-adjusted +6% | ² Combined ratio (net / net): Insurance service expenses after reinsurance divided by insurance revenue after reinsurance

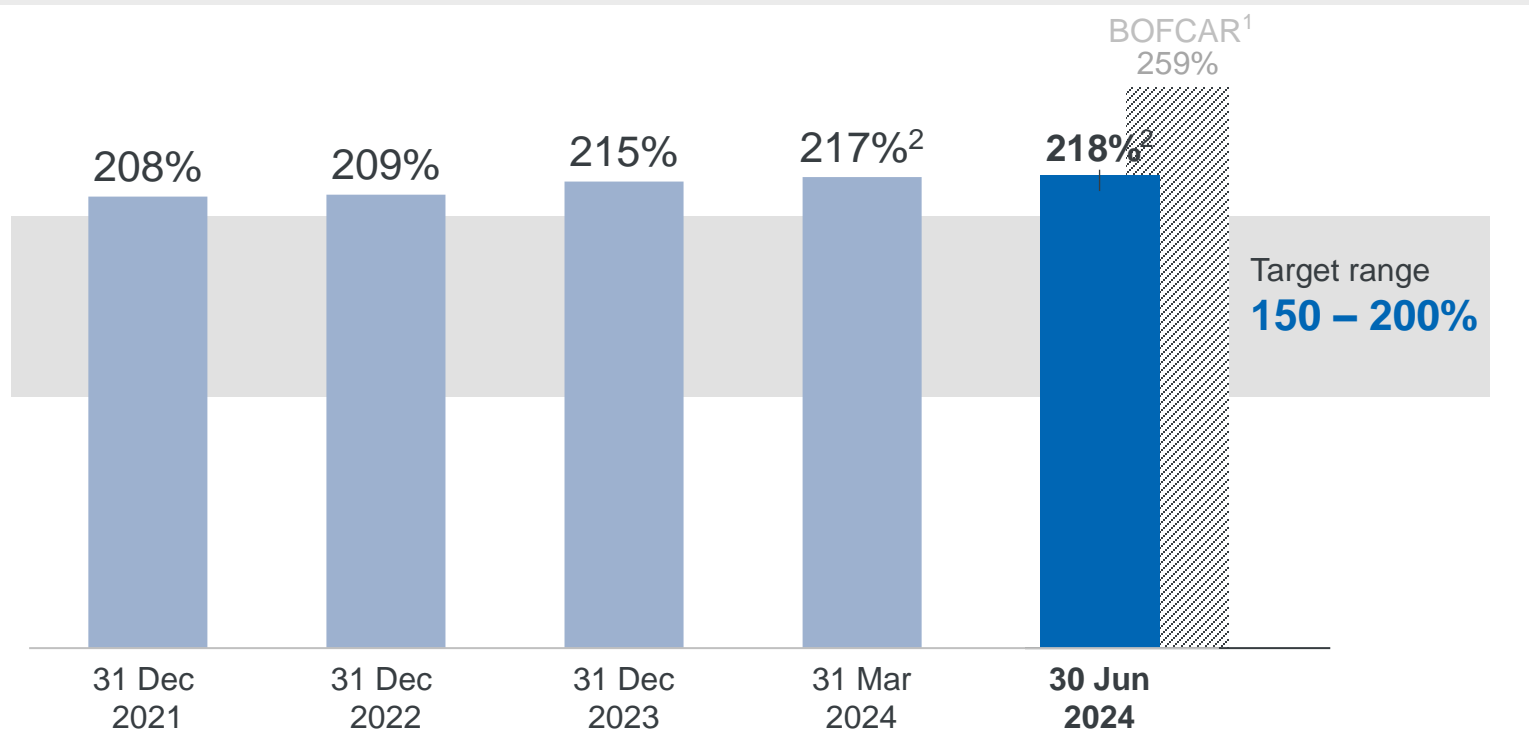
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3 Strong capital position

High solvency



Strong ratings

S&P Global
Ratings

A+
(stable)

AM
BEST
SINCE 1899

A+
(stable)

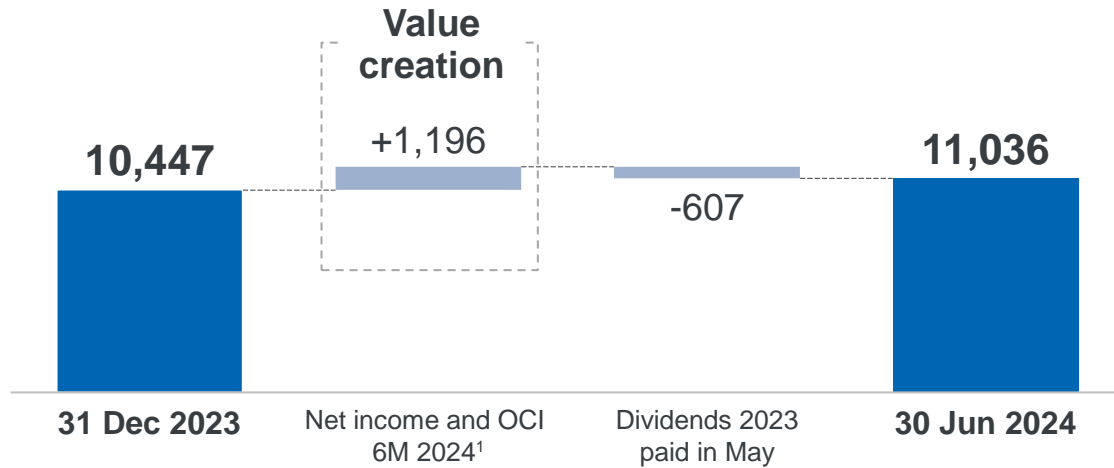
Note: Insurer Financial Strength Rating

Note: Solvency 2 ratio of HDI Group as the regulated entity, as of period end excluding transitional measures. Due to a recalculation of the transitional measures, the Solvency 2 ratio including transitional measures as of 30 June 2024 is also 218%. | 1 Economic funds excl. regulatory haircut for Hannover Re minorities | 2 Does not include any deduction for the financial year 2024 dividend to be paid in 2025, which differs from the regulatory view that requires the deduction of the full-year dividend. Accrual of dividend for 2024 would impact the S2 ratio by ~ 1-2%-pts.

3 Strong capital generation

Shareholders' equity development

After taxes and minorities, in EURm



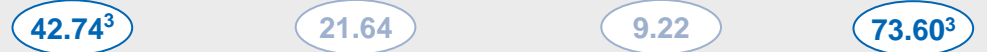
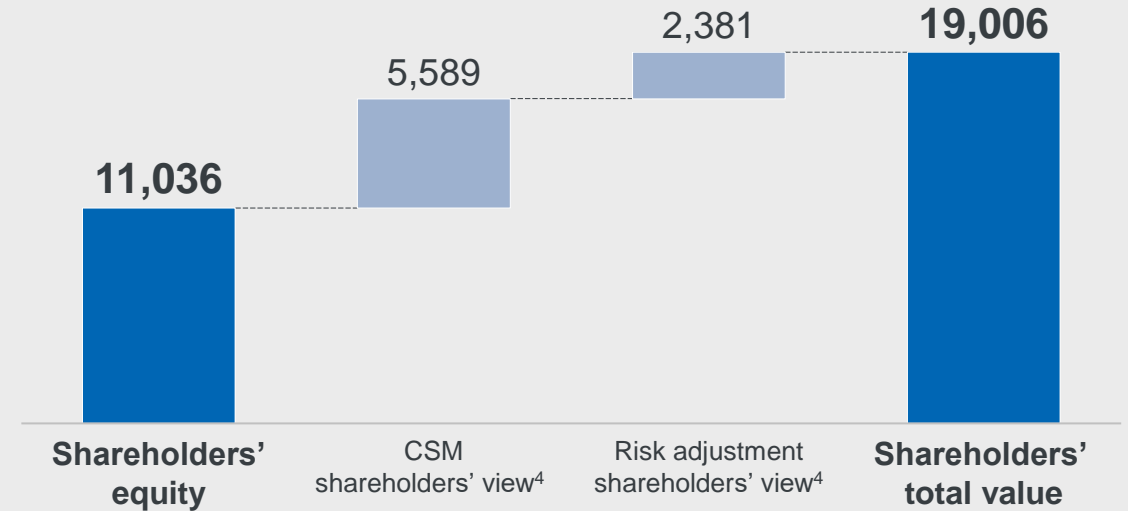
Value per share²

in EUR



Shareholders' capital components

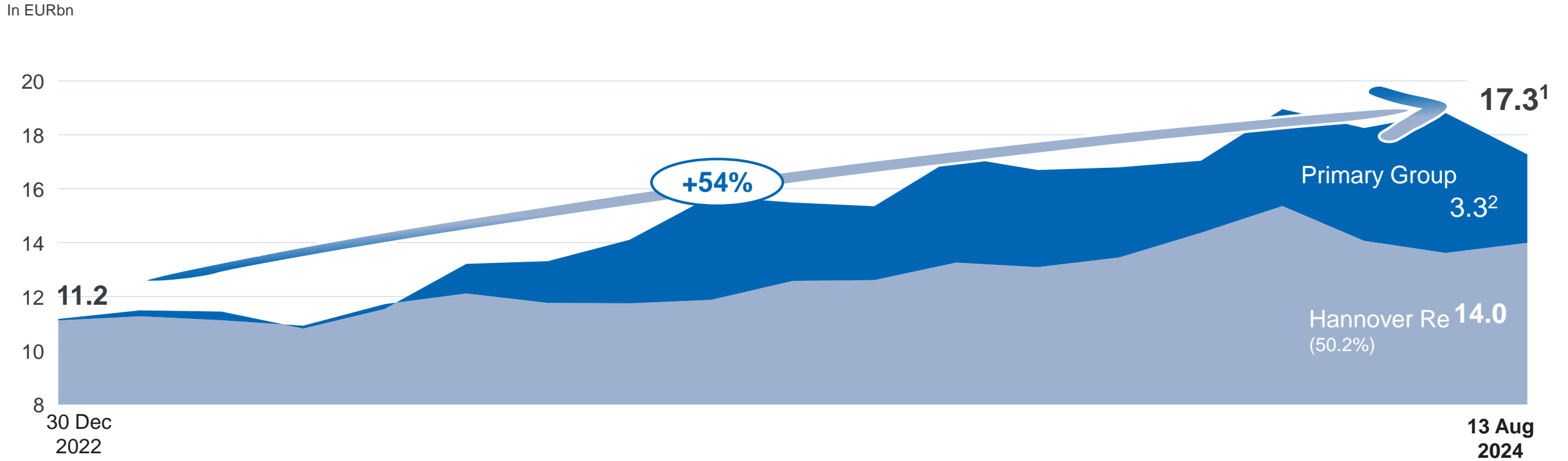
After taxes and minorities, as of 30 Jun 2024, in EURm



¹ Net income and Other Comprehensive Income after minorities | ² Based on 258,228,991 shares | ³ Incl. goodwill (shareholder's equity excl. goodwill: EUR 36.35) | ⁴ Based on flat / average tax rates and minorities

3 Implied Primary Group valuation has further increased in 2024

Development of market capitalisation



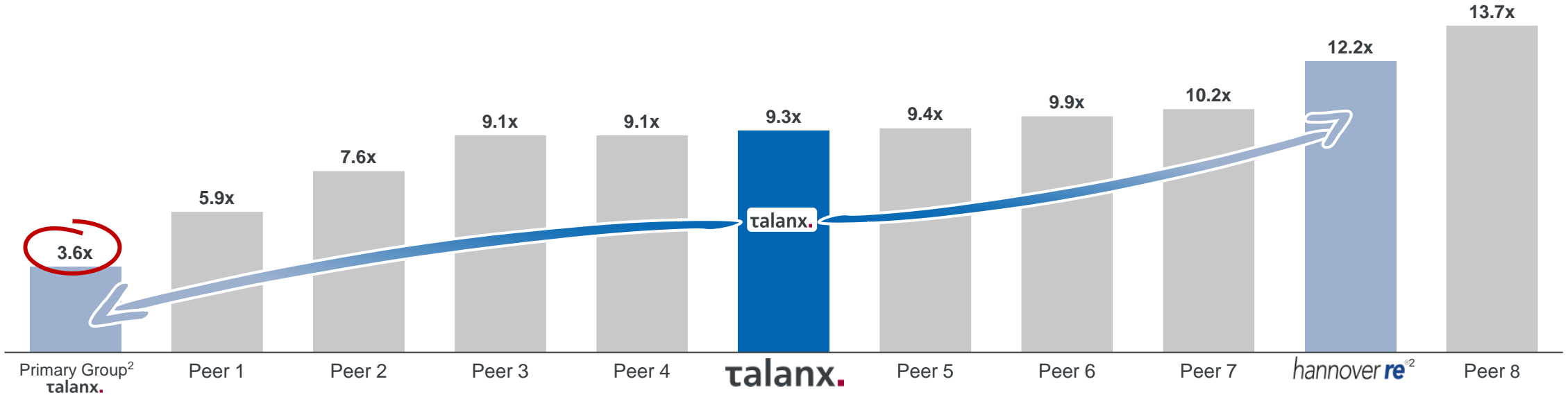
Source: FactSet | Note: Primary Group is here defined as Talanx market cap minus half of Hannover Re market cap.

¹ Market capitalisation as of 13 August 2024 | ² Implied valuation of Primary Group = EUR 3.3bn (based on Hannover Re market capitalisation of EUR 27.9bn as of 13 August 2024)

3 Primary Group valuation with more upside potential

2024 P/E multiple peer benchmarking¹

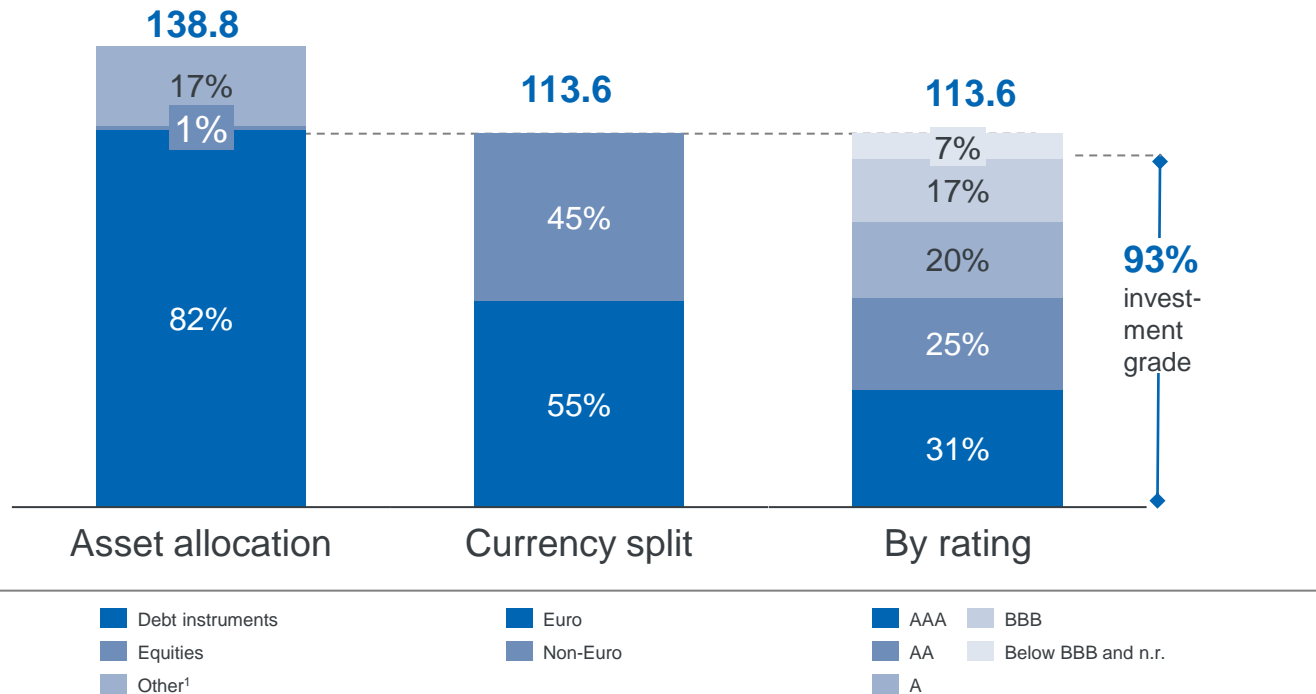
P/E 2024e, as of 13 August 2024



Source: Ampega Asset Management GmbH | 1 Multiple calculations based on net income 2024e as per company collated consensus of EUR 1.868 mn for Talánx Group, EUR 921 mn for Talánx Primary Insurance (sum of net income of Primary Group segments Industrial Lines, Retail Germany and Retail International) and EUR 1.114 mn for Reinsurance | 2 Implied valuation of Primary Group = EUR 3.3bn (based on Hannover Re market capitalisation of EUR 27.9bn as of 13 August 2024) divided by EUR 921 mn primary Group net income based on company collated analysts' consensus

3 Unchanged low-beta strategy with high quality investment portfolio

Investments for own risk



Debt Instruments mainly (68%) invested in government and covered bonds

Equity share in current year reduced by 26%

Shrinking portion of Euro investments

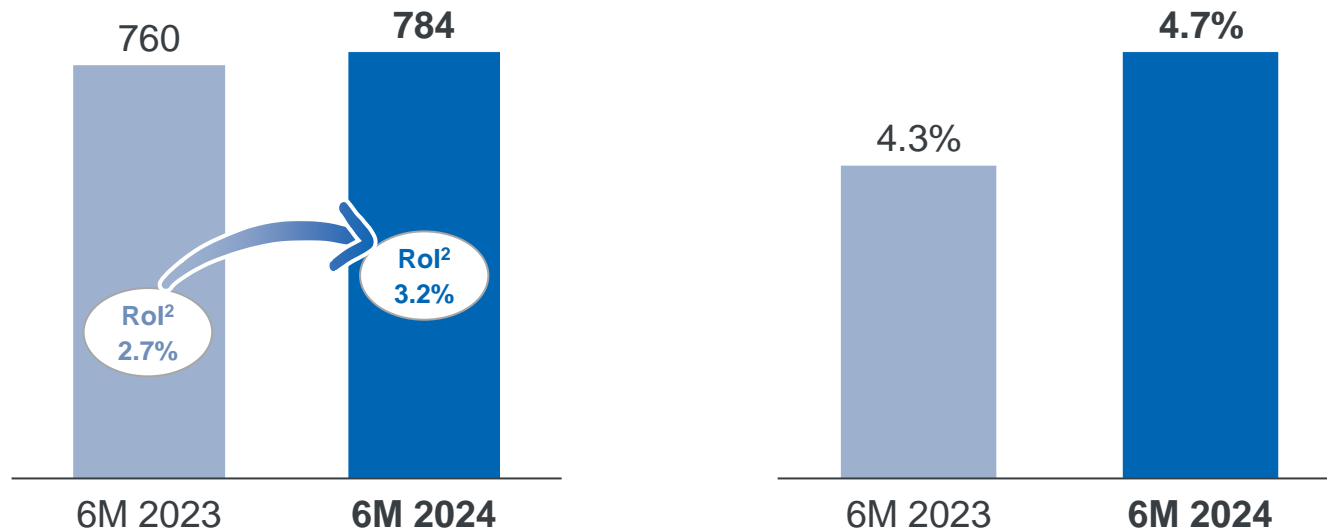
Note: "Below BBB and n.r." includes non-rated bonds
¹ Includes mainly private equity, real estate and infrastructure investments

3 Group investment portfolio increasingly reflecting higher interest rate environment

Net insurance finance and investment result¹

∅ reinvestment yield³

in EURm



Strong ordinary investment result
+EUR 324m versus 6M 2023
mainly benefiting from
higher interest rates

Average portfolio duration
of 6.63 years

EUR 74m realised losses
on bond portfolio in P/C

¹ Before currency effects

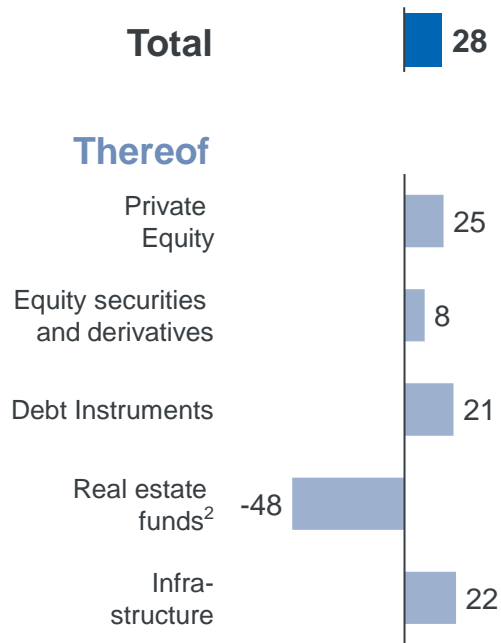
² Net return on investments for own risk: Income from investments for own risk divided by average investments for own risk

³ On fixed income securities

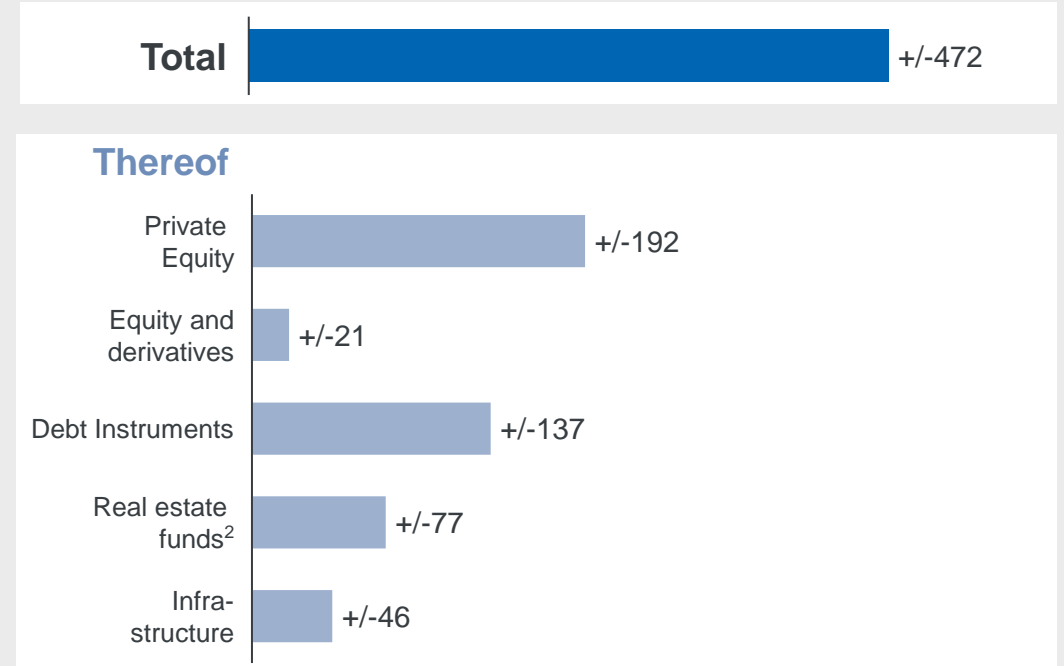
3 Insignificant fair value changes on FVPL assets in 6M 2024

Actual P&L impact 6M 2024

Shareholder view: Without Primary Life, after taxes and without minorities¹, in EURm



P&L impact of “+/-10% scenario”¹



¹ Based on flat / average tax rates and minorities on Talanx Group level

² Includes directly-held real estate in German life book (EUR 3.3bn), which is measured at fair value through p&L (FVPL) as well but has no bottom-line p&L impact for shareholders as it is held for the benefit of policyholders.

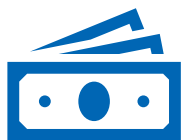
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4 Guidance for FY 2024 to be reviewed post Q3

**Return
on equity**



> 15%

**Group
net income**



>> EUR 1,700m

**Dividend
per share**



EUR 2.50¹
(to be paid in 2025)

Note: All targets are subject to large losses not exceeding the large loss budget (EUR 2,435m for 2024), no turbulences on capital markets, and no material currency fluctuations. In addition, the targets may be subject to fluctuations due to the application of the new IFRS 9 accounting standard for the valuation of the investment portfolio.

¹ Subject to supervisory board and AGM approval

4 New financial mid-term targets @ CMD 2024

Capital Markets Day 2024



New financial mid-term targets



Return on Equity



Net income



Dividend

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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	Σ Primary Insurance	Reinsurance	Corporate Operations	Conso- lidations	Talanx Group
IFRS 4	2018	-16	102	161	247 31%	540 69%	-80	-4	703
	2019	103	133	164	400 39%	619 61%	-97	1	923
	2020	47	119	160	326 42%	442 58%	-117	-3	648
	2021	143	161	189	493 45%	609 55%	-105	14	1,011
	2022	177	150	214	541 43%	707 57%	-95	19	1,172
IFRS 17	2023	351	161	277	790 46%	917 54%	-87	-38	1,581
	6M 2024	223	82	224	529 48%	585 52%	-29	4	1,090

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

5 6M 2024 and 6M 2023 results overview – Talanx Group

EURm	6M 2023	6M 2024	6M 2024 / 6M 2023
Insurance revenue (gross)	20,862	23,606	13.2%
Insurance service result (net)	1,627	2,320	42.5%
<i>thereof Non-Life</i>	1,064	1,724	62.0%
Net investment income for own risk	1,726	2,186	26.6%
Result from unit-linked contracts	779	1,248	60.1%
Net insurance finance result before currency effects	-1,745	-2,651	-51.9%
Net insurance finance and investment result before currency effects	760	784	3.1%
Net currency result	36	-55	-252.1%
Other result	-466	-534	-14.5%
Operating result (EBIT)	1,957	2,515	28.5%
Financing costs	-120	-116	3.1%
Taxes on income	-450	-692	-53.9%
Minority interest on profit & loss	-561	-617	-10.0%
Net income	827	1,090	31.8%
Earnings per share (EPS)¹	3.26	4.22	+0.96
Combined ratio Property / Casualty (net / gross)	93.7%	91.2%	-2.5%pts
Tax ratio	24.5%	28.8%	4.4%pts
Return on equity (RoE)	18.5%	20.3%	1.8%pts
RoE adjusted for net income impact from fair value through p&l assets	18.2%	19.8%	1.6%pts
Return on investment for own risk	2.7%	3.2%	+0.5%pts

¹ Based on: 253,350,943 shares for 6M 2023 and 258,228,991 shares for 6M 2024

5 6M 2024 results overview - Segments

EURm	Industrial Lines		Retail Germany		Retail International		Primary Insurance		Reinsurance	
	6M 2023	6M 2024	6M 2023	6M 2024	6M 2023	6M 2024	6M 2023	6M 2024	6M 2023	6M 2024
Insurance revenue (gross)	4,221	4,798	1,722	1,795	3,087	4,595	9,031	11,188	12,273	12,916
Insurance service result (net)	292	429	179	145	185	385	656	958	1,079	1,411
Net investment income for own risk	108	186	531	642	252	359	890	1,187	866	1,028
Result from unit-linked contracts	0	0	754	1,229	25	19	779	1,248	0	0
Net insurance finance result before currency effects	-59	-118	-1,215	-1,835	-120	-178	-1,394	-2,131	-342	-500
Net insurance finance and investment result before currency effects	49	68	70	36	157	200	276	304	524	528
Net currency result	5	-21	-10	15	7	6	1	0	34	-57
Other result	-155	-171	-89	-52	-101	-167	-345	-390	-274	-212
Operating result (EBIT)	190	305	150	144	249	424	589	873	1,362	1,670
Financing costs	-6	-5	-3	-3	-10	-36	-19	-44	-74	-63
Taxes on income	-34	-77	-53	-54	-57	-126	-144	-256	-298	-446
Minority interest on profit & loss	0	0	-5	-5	-41	-39	-46	-44	-506	-577
Net income	151	223	88	82	141	224	380	529	484	585
Combined ratio Property / Casualty (net / gross)	93.1%	91.1%	96.1%	99.7%	95.4%	92.4%	94.3%	92.4%	91.7% ¹	87.8% ¹
Return on equity (RoE)	12.8%	15.7%	11.8%	10.4%	12.0%	14.7%	12.3%	14.2%	21.5%	22.8%
RoE adjusted for net income impact from fair value through p&l assets	14.9%	15.5%	12.4%	10.4%	10.8%	13.9%	12.7%	13.8%	20.1%	22.0%
Return on investments for own risk	1.8%	2.7%	2.3%	2.7%	3.9%	4.9%	2.5%	3.1%	3.1%	3.3%

¹ Combined ratio (net/net)

Large loss detail

5 Large losses still below pro-rata budget

Net losses in EURm, 6M 2024 (6M 2023)	Industrial Lines	Retail Germany	Retail International	∑ Primary Insurance	Reinsurance	Corporate Operations	Talanx Group
TOP 10 NatCat							
Flood, Germany (May/June)	29.1	21.6		50.7	120.0	3.0	173.7
Flood, Brazil (Apr/May)	33.8		9.7	43.5	47.3	10.1	101.0
Flood, Dubai (Apr)					81.6		81.6
Earthquake, Taiwan (Apr)	5.7			5.7	33.3		39.0
Flood and tornadoes, USA (Apr/May)					32.5		32.5
Storm and tornadoes, USA (May)					29.4		29.4
Earthquake, Japan (Jan)					25.8		25.8
Heavy rain, southwest Germany (May)		3.2		3.2	21.4		24.6
Flood, southeast China (Jun)					20.0		20.0
Forest fires, Chile (Feb)			3.0	3.0	7.9	3.3	14.2
Hailstorm, Mexico (May)				5.5			5.5
Sum NatCat (total)	74.1 (56.6)	24.8 (17.0)	12.6 (11.1)	111.5 (84.7)	419.3 (462.5)	16.5 (27.5)	547.3 (574.7)
Sum man-made	54.3 (77.3)	0 (0)	0 (13.1)	54.3 (90.3)	147.2 (144.5)	0.8 (10.4)	202.3 (245.2)
Total large losses¹	128.3 (133.9)	24.8 (17.0)	12.6 (24.2)	165.8 (175.1)	566.5 (606.9)	17.3 (37.9)	749.6 (819.9)
Pro-rata large loss budget	213.9 (164.7)	22.5 (22.5)	13.6 (7.5)	250 (194.7)	801.3 (751.2)	35.0 (25.0)	1,086.3 (970.8)

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

¹ Losses caused by the hurricane Beryl and the CrowdStrike incident cannot yet be estimated and are therefore part of the booked but not yet utilised major loss budget. Both are events in Q3 2024.

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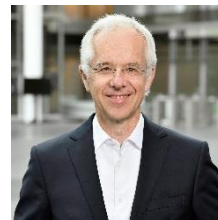


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9 months reporting

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