

**talanx.**

Insurance. Investments.

# Q1 2025 Results

Jan Wicke, CFO

Hannover, 15 May 2025



# An excellent start into the year 2025 – EUR 604m Group net income

**Increased  
resiliency<sup>1</sup>**



**EUR 4.7 bn**

+ EUR 1 bn<sup>2</sup>

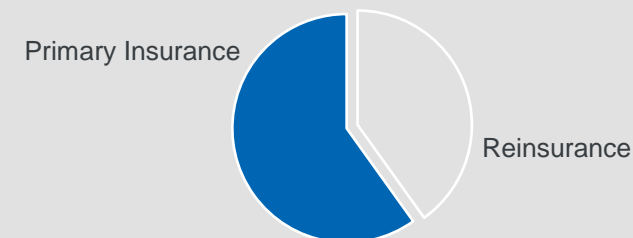
**High  
profitability**



**20%**

Return on equity in Q1 2025

**Strong  
Primary Insurance**



**60%**

Net income contribution in Q1 2025

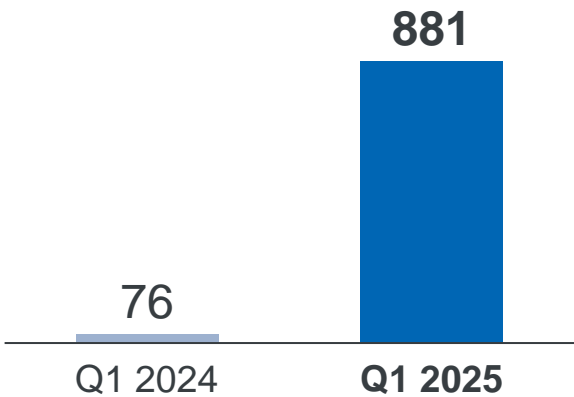
Note: Primary Insurance is the sum of Corporate & Specialty, Retail International and Retail Germany; percentages are calculated in percent of Group net income adjusted for Group Operations and Consolidation

<sup>1</sup> Resiliency embedded in best estimate defined as the difference between booked P/C net reserves before taxes and minorities (based on Talanx' own best estimates) and WTW analysis, without consideration of discounting. WTW calculation based on data provided by Talanx. Further details on the WTW review can be found on page 33 | <sup>2</sup> Increase 31 Dec 2024 vs 31 Dec 2023

# Diversification helps to absorb highest large loss burden in group history

## Large losses

in EURm

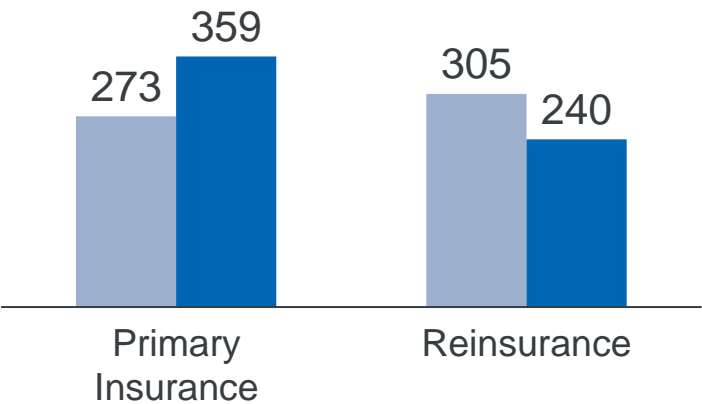


Unprecedented large loss burden

## Earnings

Group net income in EURm

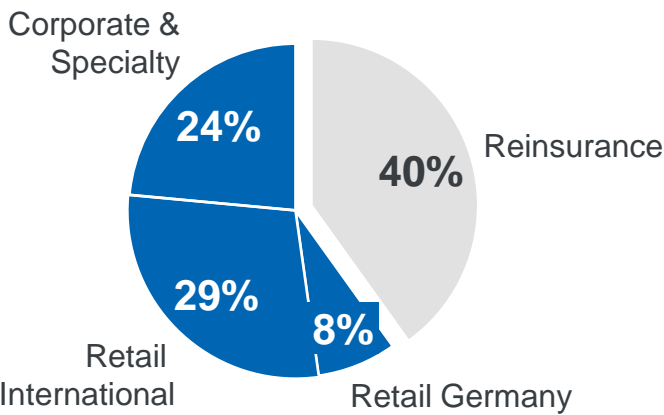
Q1 2024 Q1 2025



Primary Insurance stepping in for Reinsurance

## Diversification

Group net income, in %



Diversification buffers earnings volatility

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



# Agenda

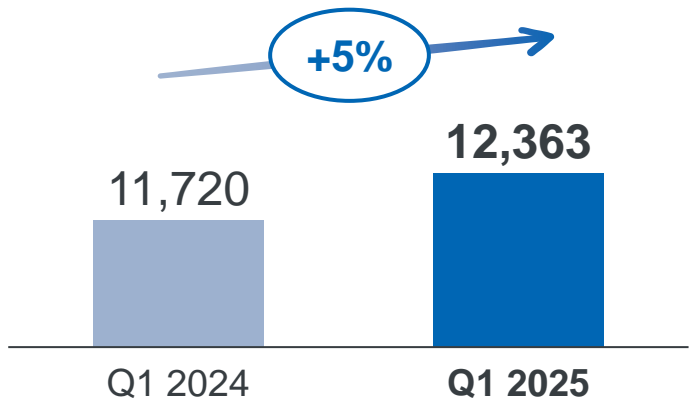
- 1 Group financials**
- 2 Segments
- 3 Capital management
- 4 Outlook
- 5 Appendix



# Highest quarterly result in group history

## Insurance revenue

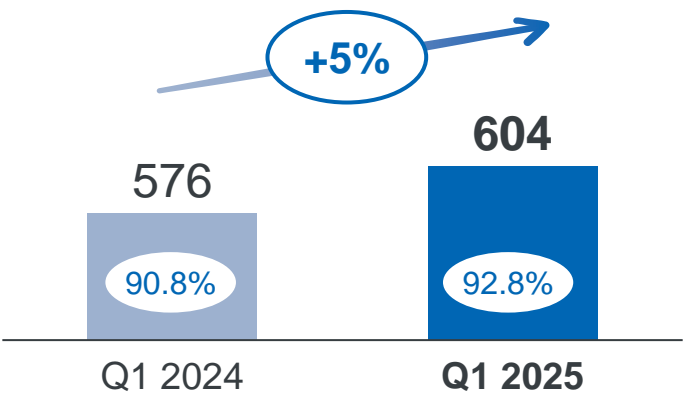
in EURm



Corporate & Specialty and Retail International continue to drive top line

## Group net income

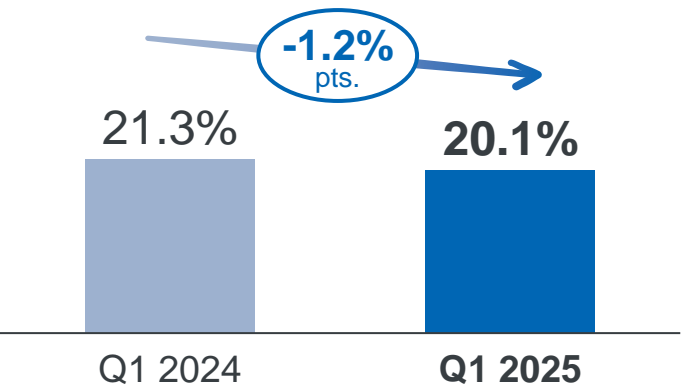
in EURm



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

CoR affected by 2.6%pts large loss budget overshoot

## Return on equity

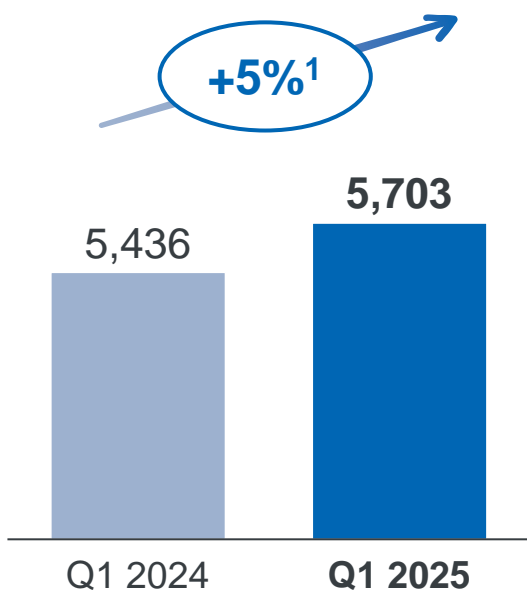


RoE driven by sound technical performance and rising investment income

# Solid top-line growth in Primary Insurance and Reinsurance

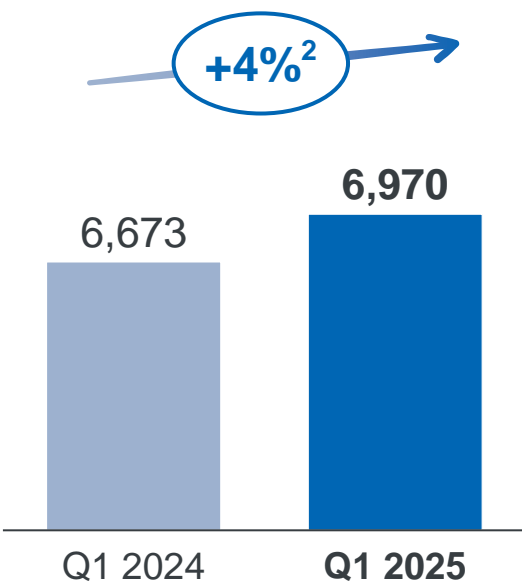
## Primary Insurance

Insurance revenue, in EURm



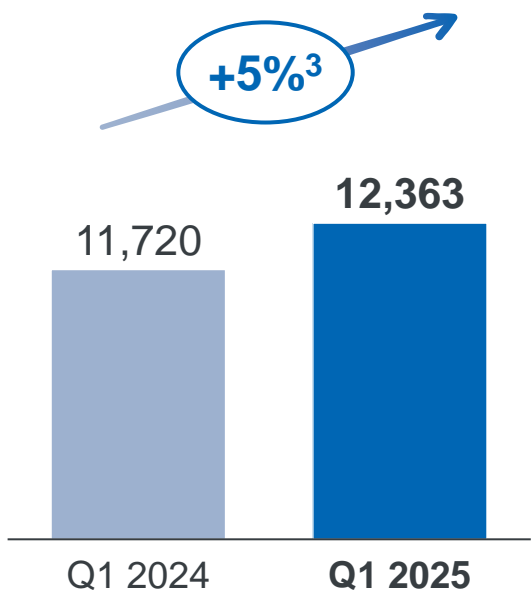
## Reinsurance

Insurance revenue, in EURm



## Group

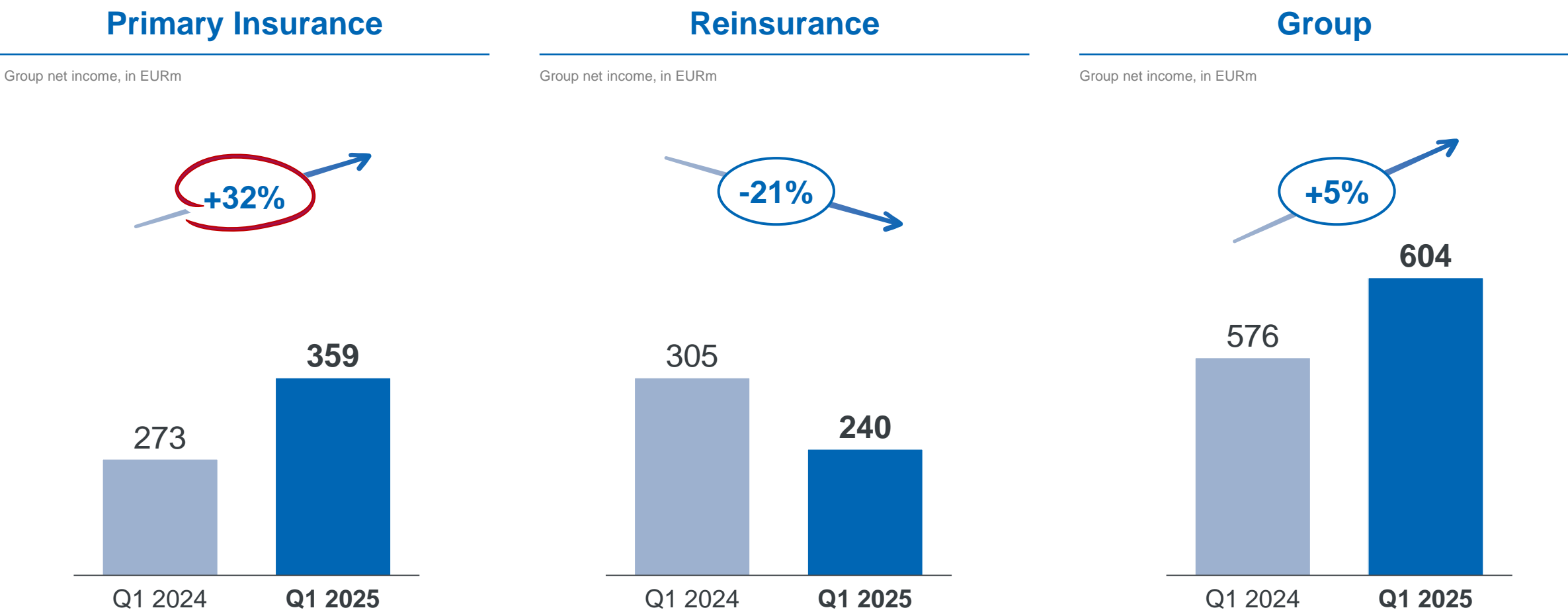
Insurance revenue, in EURm



Note: Primary Insurance is the sum of Corporate & Specialty, Retail Germany and Retail International.

1 Currency-adjusted: +7% | 2 Currency-adjusted: +2% | 3 Currency-adjusted: +5%

# Primary Insurance compensates large loss burden in Reinsurance



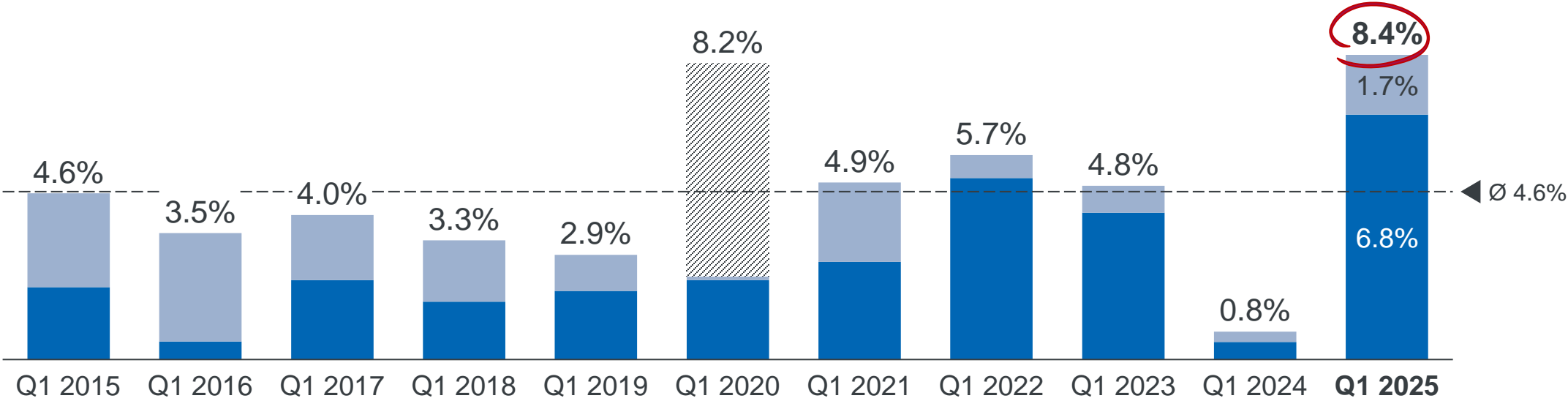
Note: Primary Insurance is the sum of Corporate & Specialty, Retail International and Retail Germany.

# Unprecedented large loss burden in first quarter

## Large losses in relative terms

For 2015 – 2021 IFRS 4, in % of net premiums earned (P/C business only)  
For 2022 – 2025 IFRS 17, in % of insurance revenues (P/C business only)

NatCat    Man made    Corona losses (P/C business only)



In EURm	156	123	153	138	137	435	287	458	419	76	881
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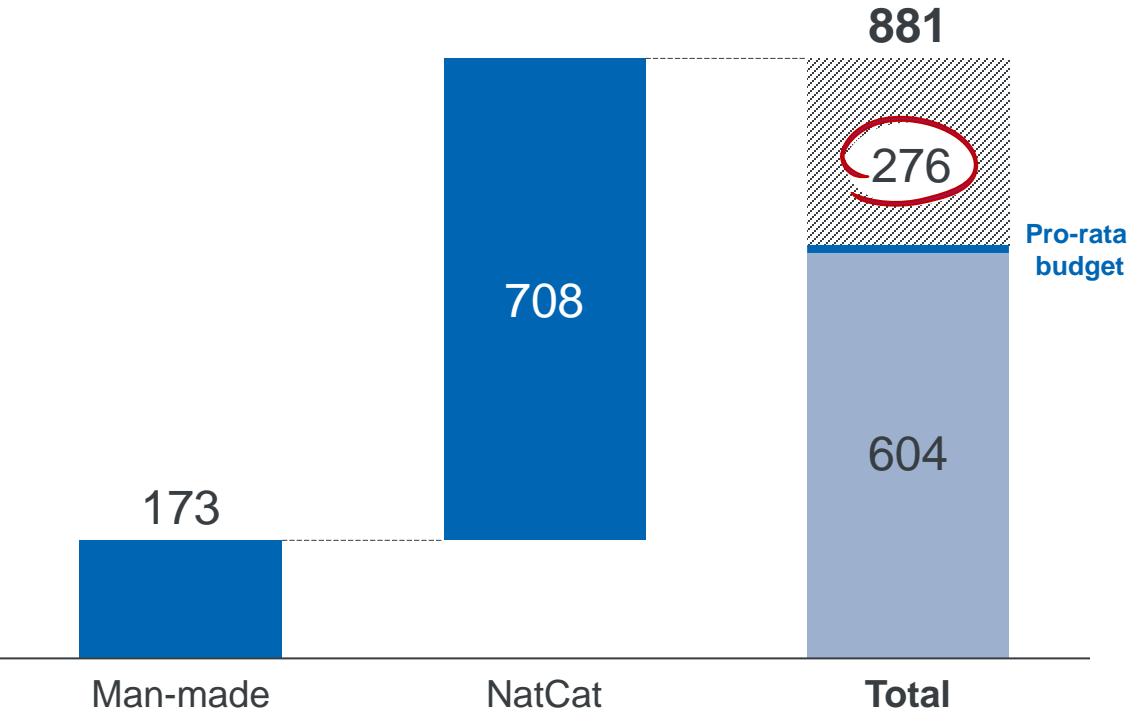
Note: Definition "large loss": In excess of EUR 10m gross in either Primary Insurance or Reinsurance



# Large loss budget overshoot of EUR 276m in first quarter 2025

## Net large losses

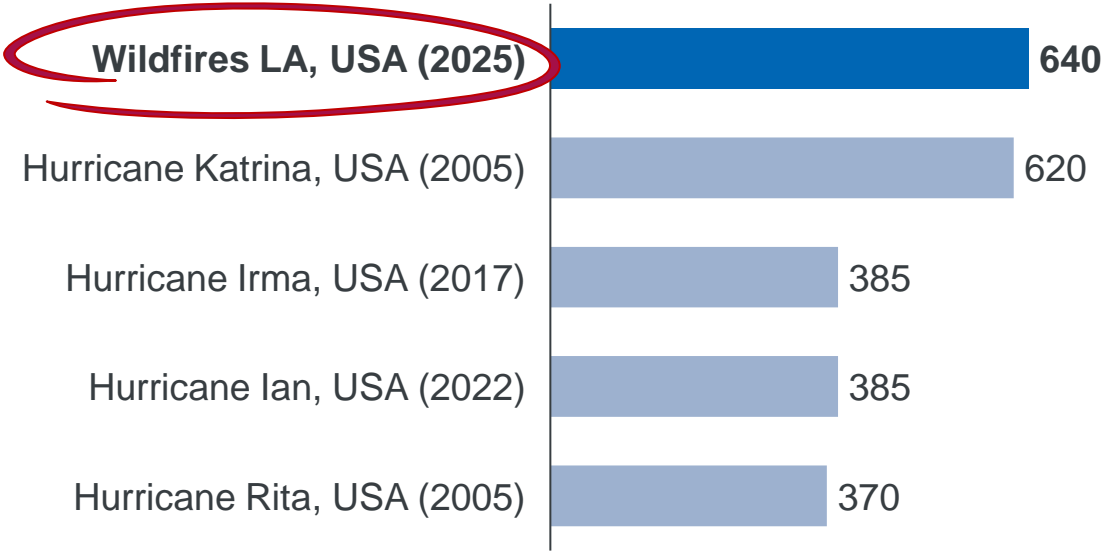
in EURm



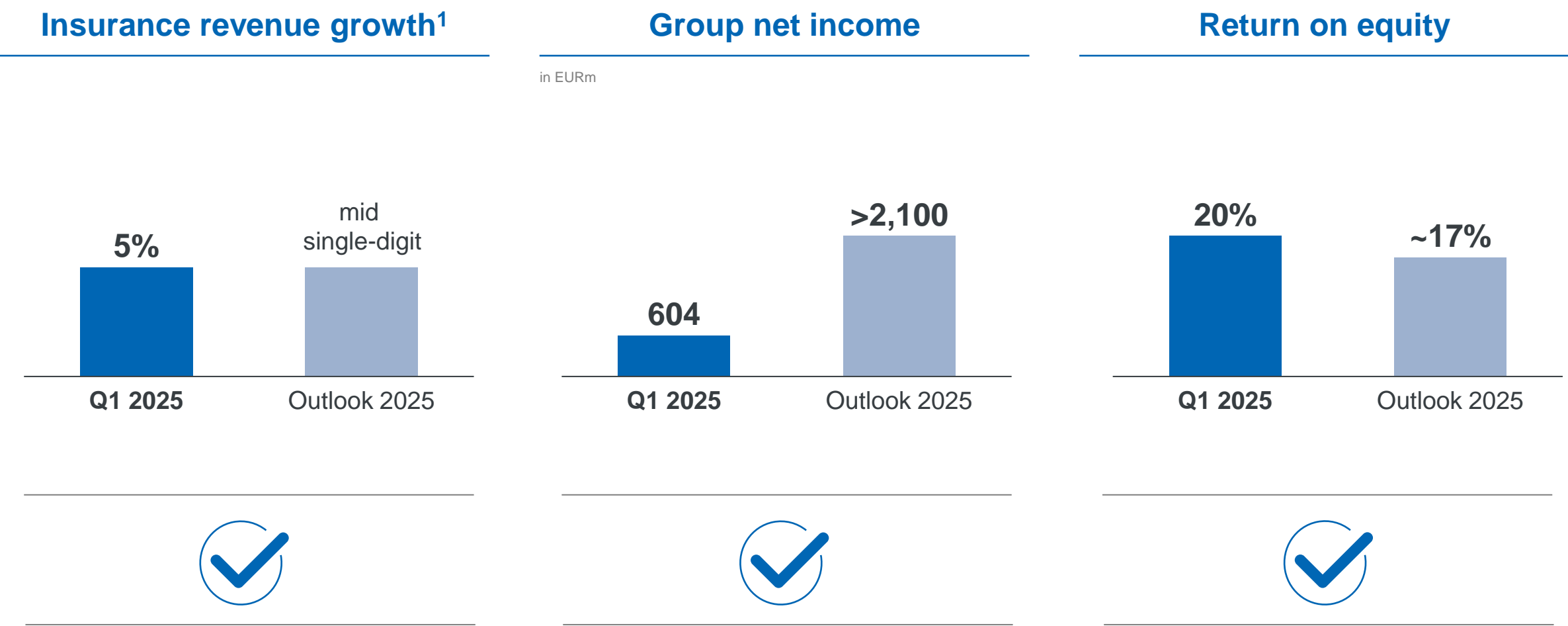
Note: Numbers may not add up due to rounding differences

## Historical Top 5 NatCat large losses

in EURm



# Confirming ambition to exceed EUR 2.1bn net income for full year



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.  
1 currency-adjusted



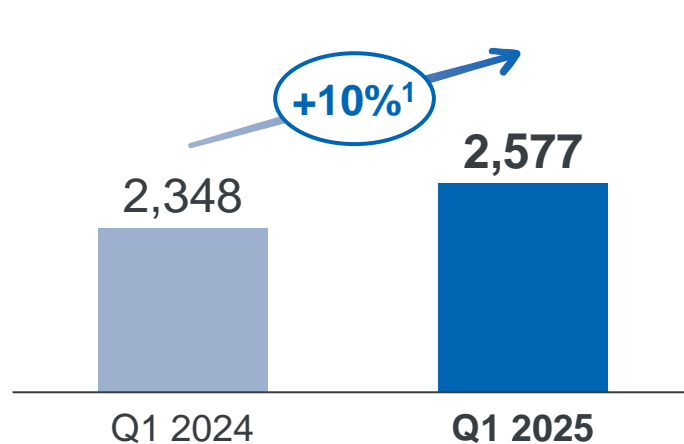
# Agenda

- 1 Group financials
- 2 **Segments**
- 3 Capital management
- 4 Outlook
- 5 Appendix

# Strong top- and bottom-line growth

## Insurance revenue

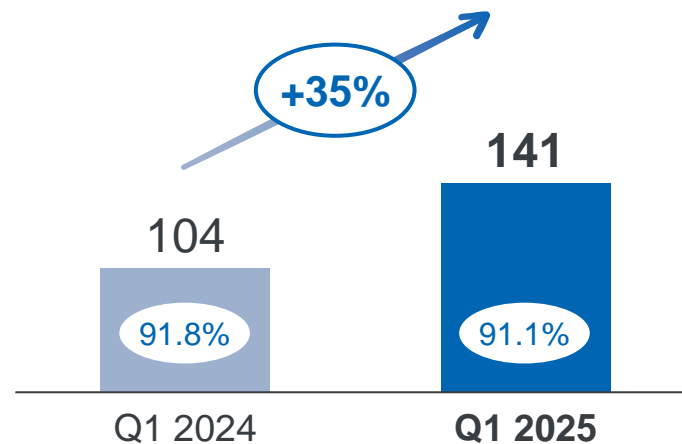
in EURm



Continued growth from new business and rate increases

## Group net income

in EURm

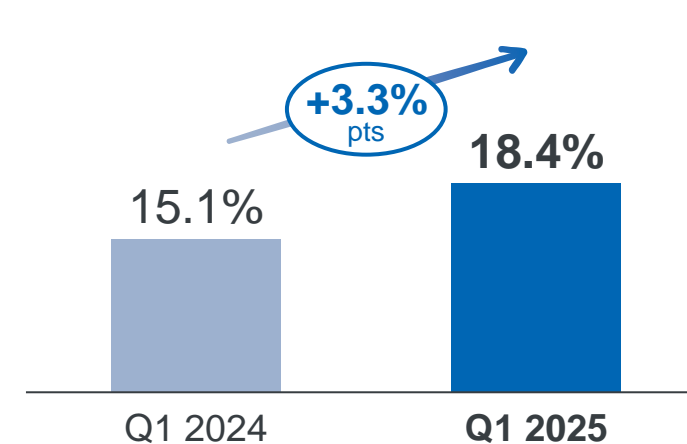


○ = Combined ratio (net / gross) Property / Casualty in %<sup>2</sup>

Net income driven by sound technical performance

## Return on equity

in %



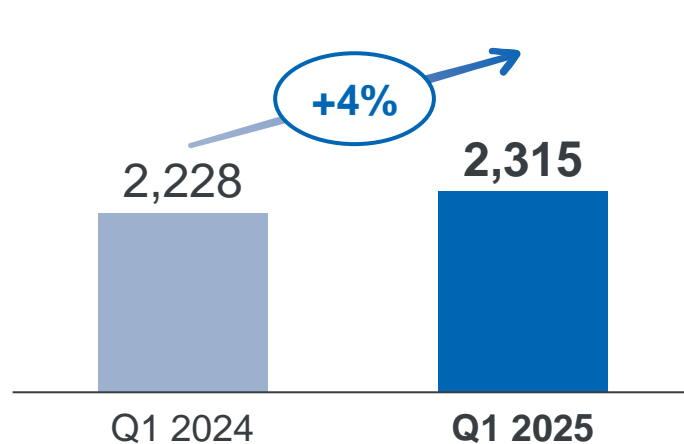
RoE above guidance

<sup>1</sup> Currency-adjusted: +9.4% | <sup>2</sup> Combined ratio (net / gross): Insurance service expenses after reinsurance divided by insurance revenue before reinsurance

# Earnings growth outpaces top-line growth

## Insurance revenue

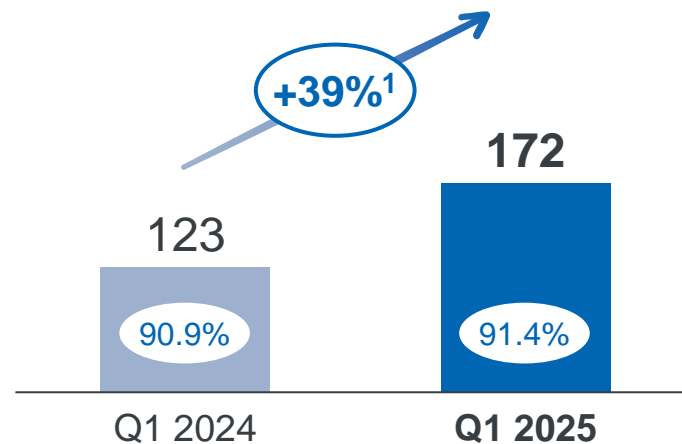
in EURm



Currency-adjusted growth of 9%

## Group net income

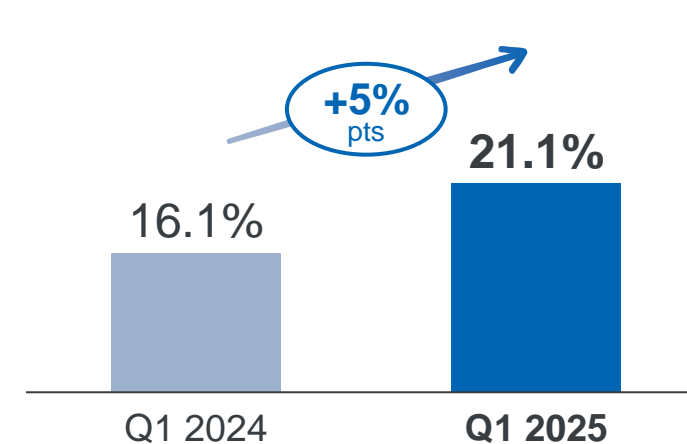
in EURm



Strong net income including contribution from Polish minorities<sup>3</sup>

## Return on equity

in %



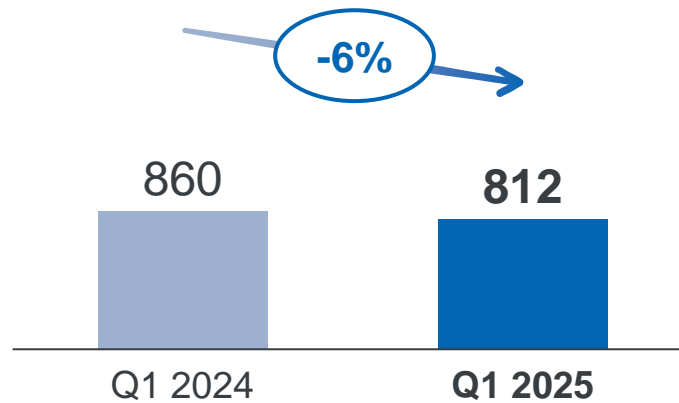
Rise in net income drives RoE<sup>4</sup>

<sup>1</sup> +26% if adjusted for additional net income from minorities buyout in Poland | <sup>2</sup> Combined ratio (net / gross): Insurance service expenses after reinsurance divided by insurance revenue before reinsurance | <sup>3</sup> Given balance sheet recognition of net present value of potential purchase price liability in relation to put option held by Meiji Yasuda, minority earnings must be recorded in P&L from Jan 2025 (net of accrued interest until maturity of option in 01/26) | <sup>4</sup> Purchase price liability booked against equity (as all equity of both entities already recognised in balance sheet); given that internal group funding of HDI International AG by Talanx AG occurs in 2026 only, pro-forma RoE adjusted for those effects would be 18.3%

# Stable earnings

## Insurance revenue

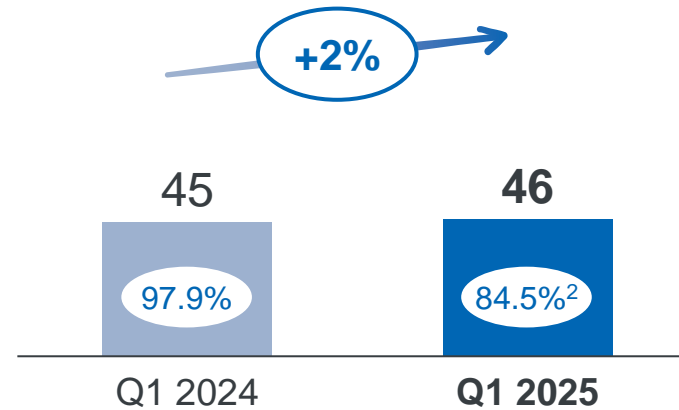
in EURm



Top-line affected by lower bancassurance business

## Group net income

in EURm

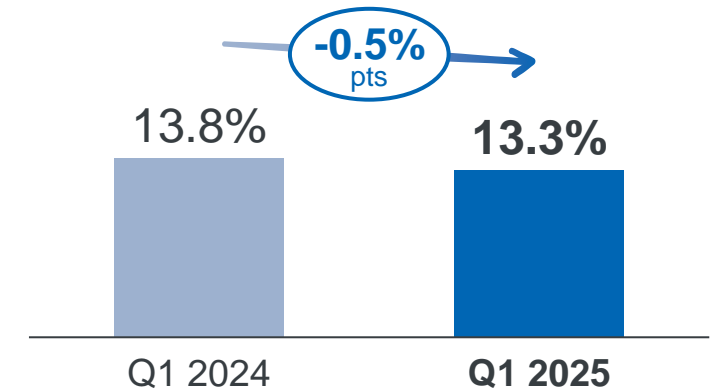


○ = Combined ratio (net / gross) Property / Casualty in %<sup>1</sup>

Successful portfolio turnaround in P&C – Normalised CoR ~ 92%

## Return on equity<sup>3</sup>

in %



RoE above target

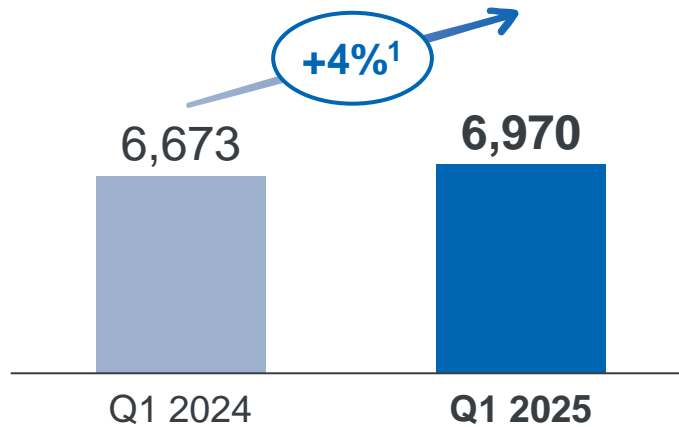
<sup>1</sup> Combined ratio (net / gross): Insurance service expenses after reinsurance divided by insurance revenue before reinsurance | <sup>2</sup> Run-off gains, loss component adjustment and other technical improvements represent 7%-pts CoR | <sup>3</sup> RoE including Asset Management contribution; RoE without Asset Management contribution was 11.6% in Q1 2025 and 12.3% in Q1 2024



# Return on equity reflects strong underlying profitability

## Insurance revenue

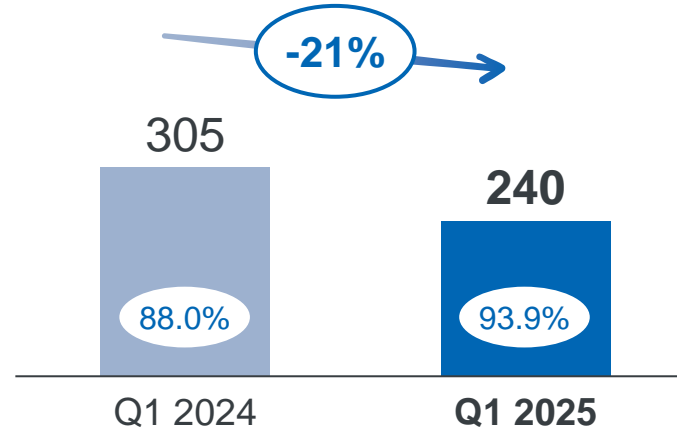
in EURm



Continued growth in attractive market environment

## Group net income

in EURm

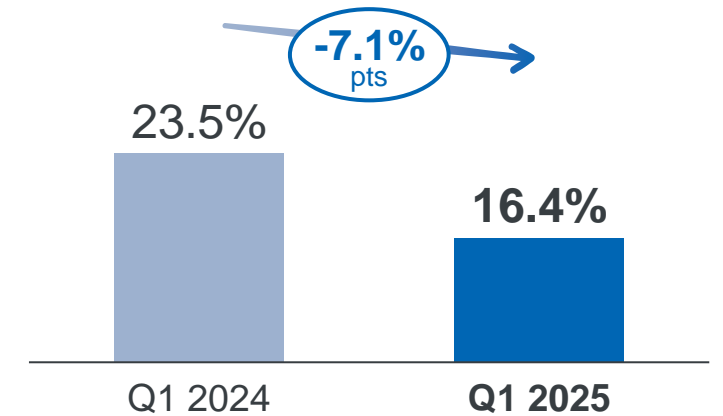


○ = Combined ratio (net / net) Property / Casualty in %<sup>2</sup>

P&C result reflects significant impact from LA wildfires

## Return on equity

after minorities, in %



Above strategic target despite significant large losses

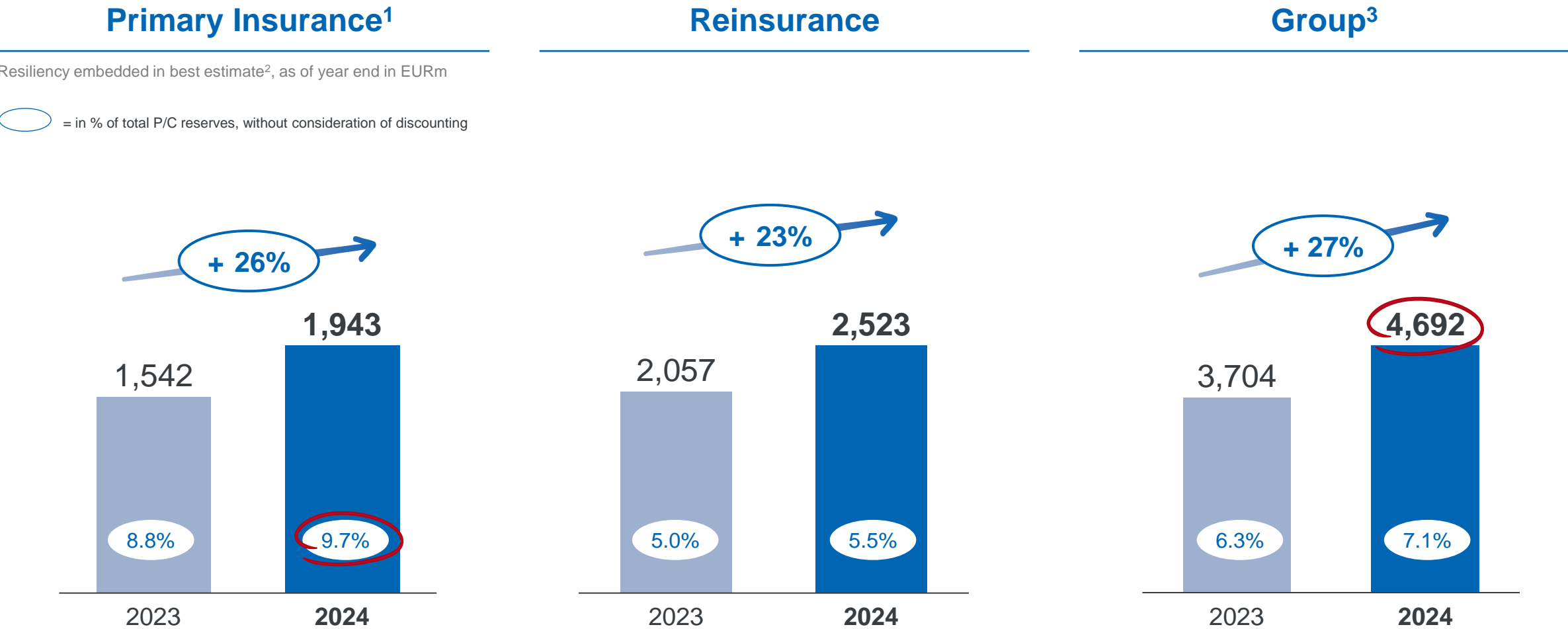
<sup>1</sup> Currency-adjusted: +2.4% | <sup>2</sup> Combined ratio (net / net): Insurance service expenses after reinsurance divided by insurance revenue after reinsurance



# Agenda

- 1 Group financials
- 2 Segments
- 3 **Capital management**
- 4 Outlook
- 5 Appendix

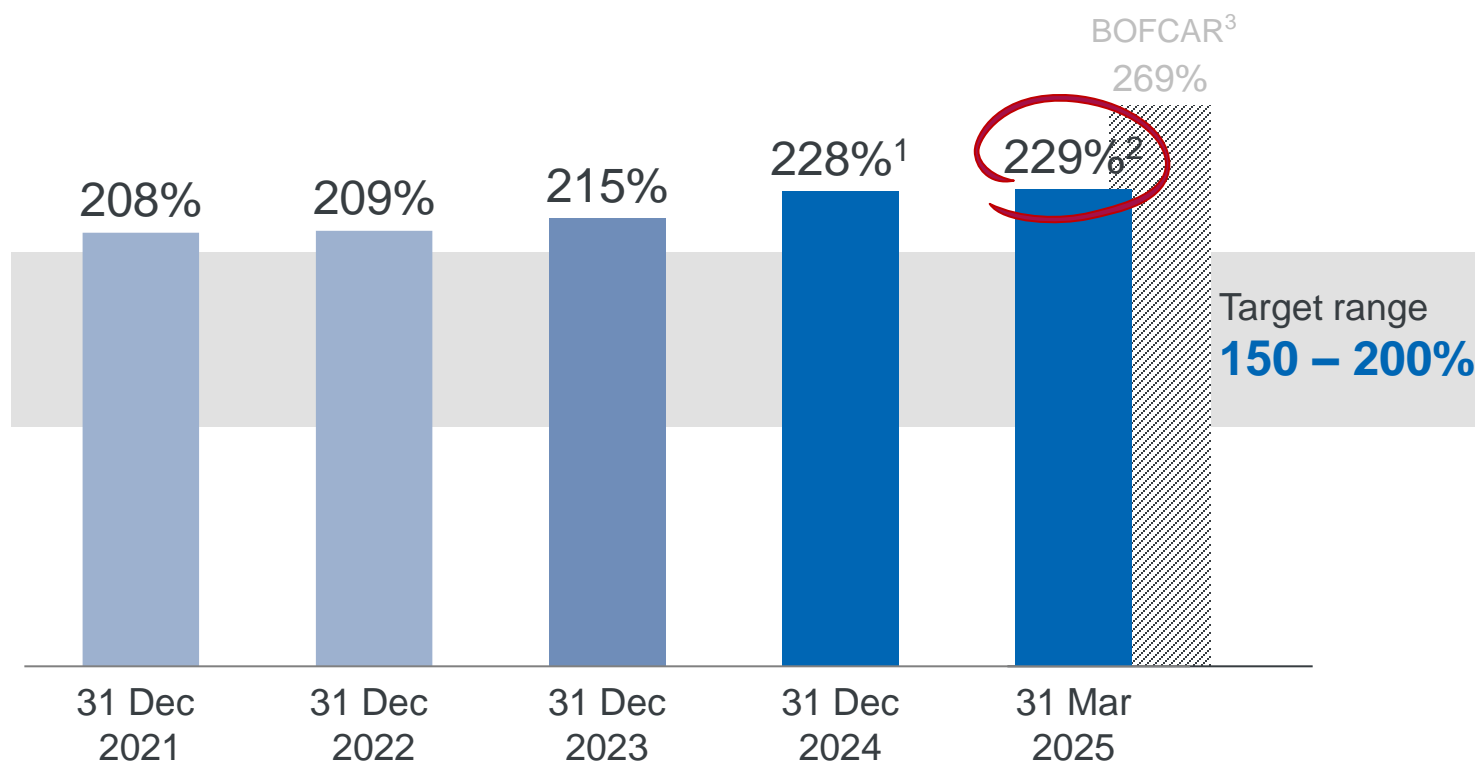
# Resiliency level further improved



1 "Primary Insurance" is the sum of Corporate & Specialty, Retail International and Retail Germany, excluding Talanx AG | 2 Resiliency embedded in best estimate defined as the difference between booked P/C net reserves before taxes and minorities (based on Talanx' own best estimates) and WTW analysis, without consideration of discounting. WTW calculation based on data provided by Talanx. Further details on the WTW review can be found on page 33 | 3 "Group" is the sum of Hannover Re, Talanx Primary Group, and Talanx AG (not consolidated)

# Comfortable regulatory capital strength

## Solvency 2 ratios



Note: Solvency 2 ratio of HDI Group as the regulated entity, as of period end excluding transitional measures.

1 According to internal model; regulatory S2 ratio was 220% based on Article 230 (2) of Directive 2009/138/EC | 2 According to internal model and with full deduction of the expected dividend for financial year 2025 to be paid in 2026; regulatory S2 ratio was 216% based on Article 230 (2) of Directive 2009/138/EC | 3 Economic own funds excl. regulatory haircut for Hannover Re minorities and with deduction of the expected pro-rata dividend for financial year 2025 to be paid in 2026

## Ratings

**S&P Global**  
Ratings

**AA-**  
(stable)

**AM**  
**BEST**  
SINCE 1899

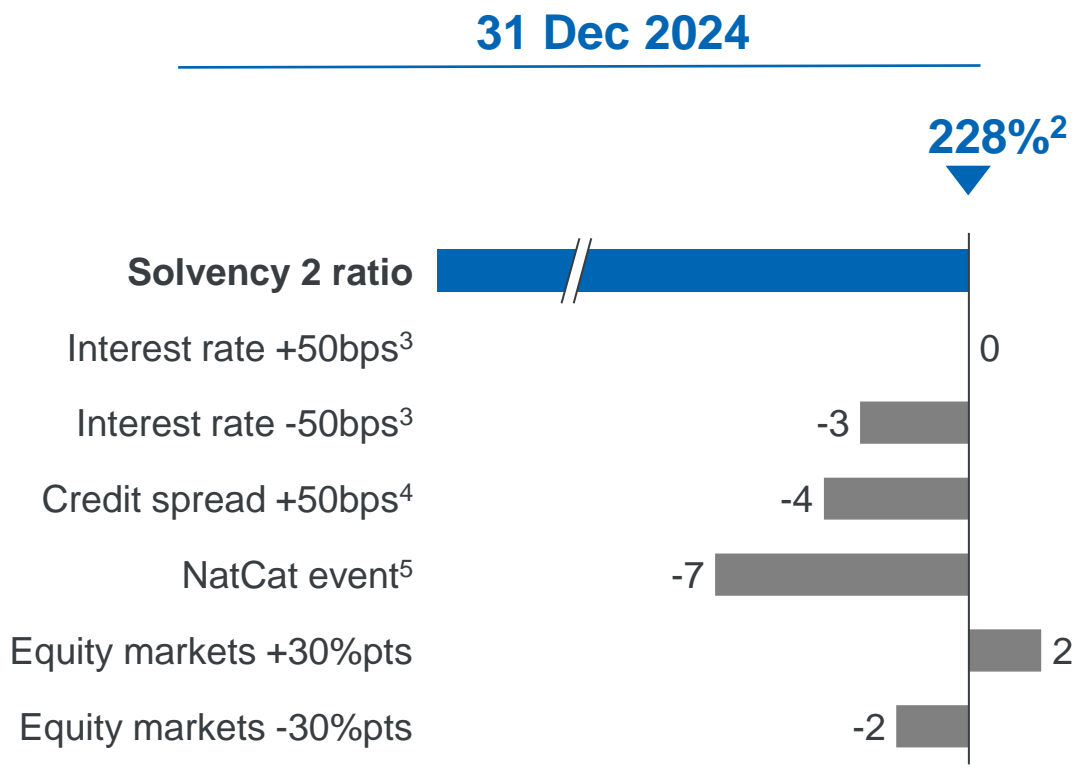
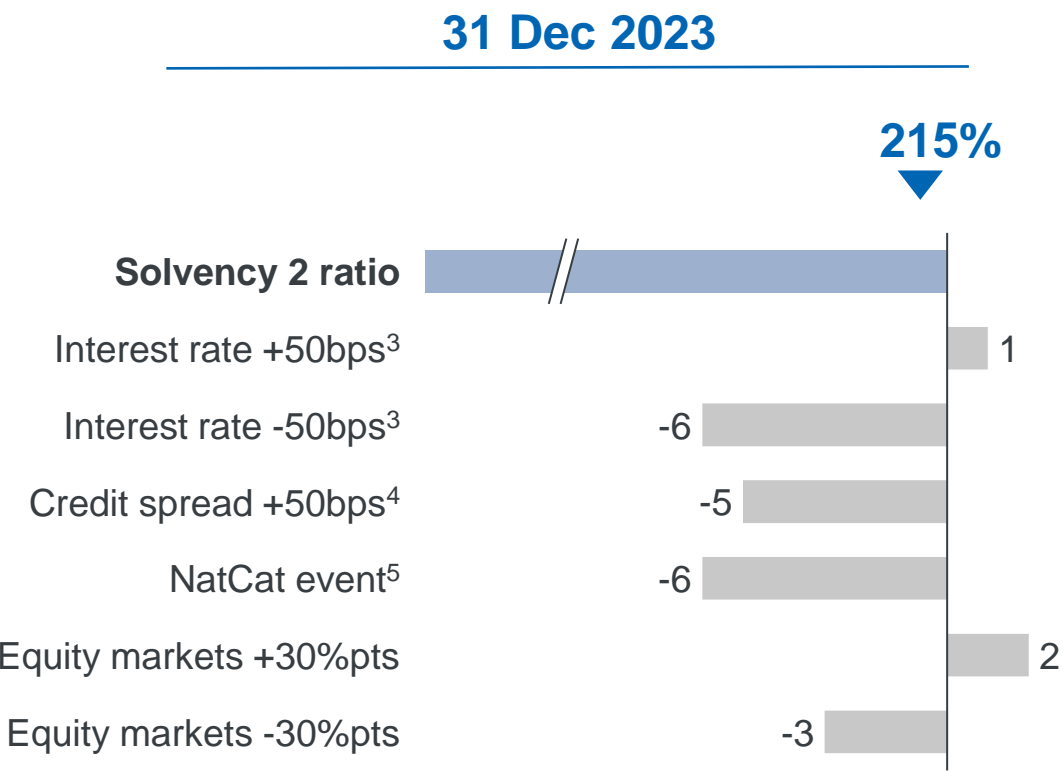
**A+**  
(stable)

Note: Insurer Financial Strength Rating

# S2 ratio sensitivities largely unchanged at low level

## Estimation of sensitivity impact<sup>1</sup>

in %pts

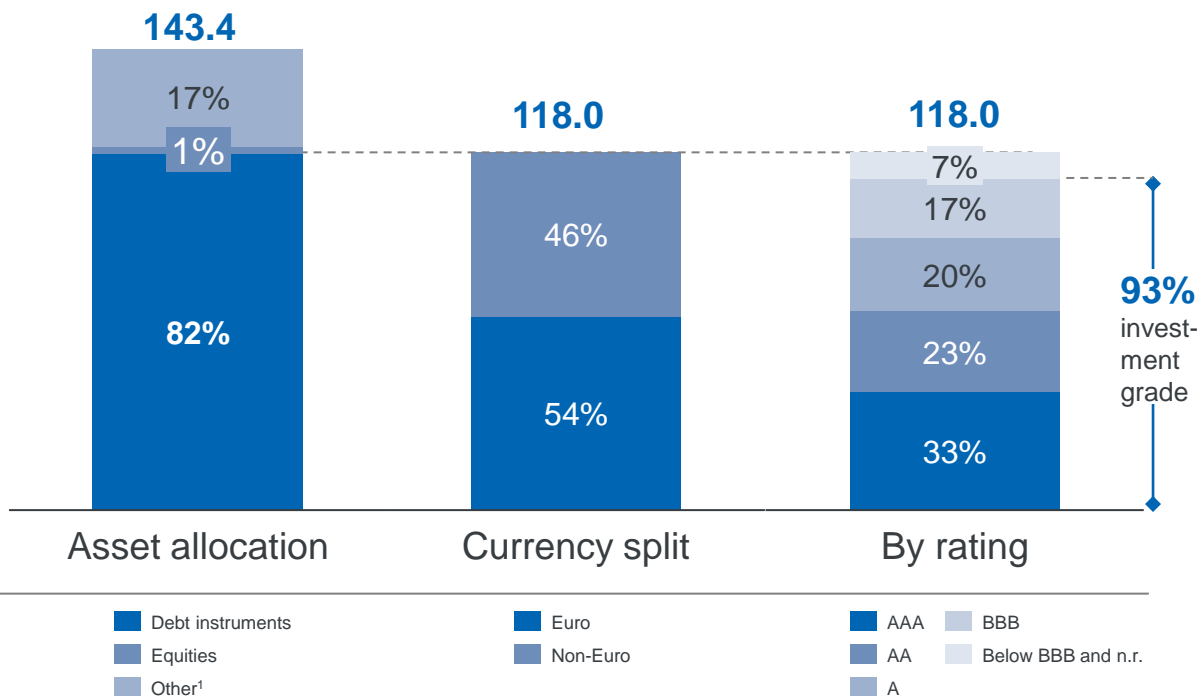


<sup>1</sup> Estimated solvency ratio changes in case of sensitivities (applied on both Eligible Own Funds and Solvency Capital Requirement, approximation for loss absorbing capacity of deferred taxes | <sup>2</sup> According to internal model; regulatory S2 ratio is 220% per 31 Dec 2024 and 216% per 31 March 2025 | <sup>3</sup> Interest rate stresses based on non-parallel shifts of the interest-rate curve based on EIOPA approach | <sup>4</sup> The credit spreads are calculated as spreads over the swap curve (credit spread stresses include simultaneous stress on government bonds) | <sup>5</sup> 200-year event, European storm

# Unchanged low-beta strategy with high quality investment portfolio

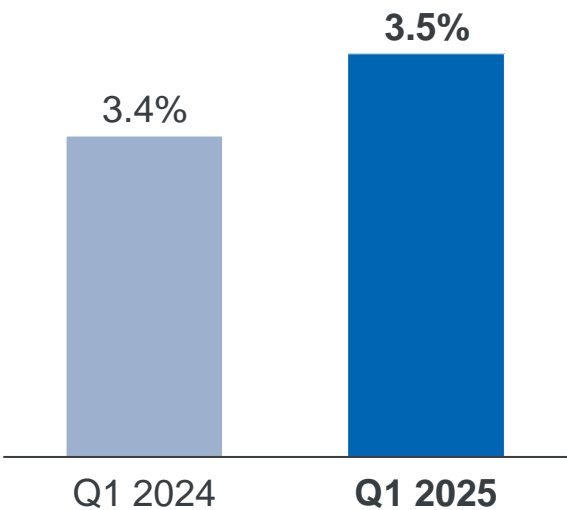
## Investments for own risk

as of 31 March 2025, in EUR bn



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

## Return on investment





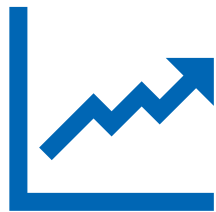


# Agenda

- 1 Group financials
- 2 Segments
- 3 Capital management
- 4 **Outlook**
- 5 Appendix

# Outlook 2025

## Insurance revenue



**Mid  
single-digit<sup>1</sup>**

## Group net income

in EURm



**>2,100**

## Return on equity



**~17%**

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

<sup>1</sup> Currency-adjusted



# Agenda

- 1 Group financials
- 2 Segments
- 3 Capital management
- 4 Outlook
- 5 **Appendix**

# Talanx Primary Insurance and Reinsurance Contributions to net income

Net income attributable to Talanx AG shareholders, in EURm

		1	2	3	4		5		6	7	8
		Corporate & Specialty	Retail International	Retail Germany	Σ Primary Insurance		Reinsurance		Group Operations	Conso- lidations	Talanx Group
IFRS 4	2019	103	164	133	400 39%		619 61%		-97	1	923
	2020	47	160	119	326 42%		442 58%		-117	-3	648
	2021	143	189	161	493 45%		609 55%		-105	14	1,011
	2022	177	214	150	541 43%		707 57%		-95	19	1,172
IFRS 17	2023	351	277	161	790 46%		917 54%		-87	-38	1,581
	2024	501	449	163	1,113 49%		1,170 51%		-318	11	1,977
	Q1 2025	141	172	46	359 60%		240 40%		-4	9	604

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

# Q1 2024 and Q1 2025 results overview – Talanx Group

EURm	Q1 2024	Q1 2025	Q1 2024 / Q1 2025
<b>Insurance revenue (gross)</b>	<b>11,720</b>	<b>12,363</b>	<b>5%</b>
<b>Insurance service result (net)</b>	<b>1,088</b>	<b>1,118</b>	<b>3%</b>
<i>thereof Non-Life</i>	901	753	-16%
<i>thereof Life</i>	319	342	7%
Net investment income for own risk	1,166	1,241	6%
Result from unit-linked contracts	924	-272	-129%
Net insurance finance result before currency effects	-1,994	-521	69%
<b>Net insurance finance and investment result before currency effects</b>	<b>396</b>	<b>448</b>	<b>13%</b>
Net currency result	-29	55	290%
Other result	-227	-347	-53%
<b>Operating result (EBIT)</b>	<b>1,228</b>	<b>1,273</b>	<b>4%</b>
Financing costs	-59	-54	8%
Taxes on income	-333	-344	-3%
Minority interest on profit & loss	-260	-272	-4%
<b>Net income</b>	<b>576</b>	<b>604</b>	<b>5%</b>
<b>Earnings per share (EPS)<sup>1</sup></b>	<b>2.23</b>	<b>2.34</b>	<b>+0.11</b>
Combined ratio Property / Casualty (net / gross)	90.8%	92.8%	+2%pts
Tax ratio	28.5%	28.2%	-0.3%
<b>Return on equity</b>	<b>21.3%</b>	<b>20.1%</b>	<b>-1.2%pts</b>
Return on investment for own risk	3.4%	3.5%	0.0%pts

<sup>1</sup> Based on: 258,228,991 shares

# Q1 2025 results overview - Segments

EURm	Corporate & Specialty		Retail International		Retail Germany		Primary Insurance		Reinsurance	
	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025
Insurance revenue (gross)	2,348	2,577	2,228	2,315	860	812	5,436	5,703	6,673	6,970
Insurance service result (net)	192	229	222	222	81	124	495	574	720	515
Net investment income for own risk	101	121	176	202	390	334	666	657	507	585
Result from unit-linked contracts	0	0	13	-2	911	-270	924	-272	0	0
Net insurance finance result before currency effects	-54	-72	-96	-93	-1,275	-16	-1,425	-181	-261	-333
Net insurance finance and investment result before currency effects	47	49	93	107	26	47	166	203	246	252
Net currency result	-5	7	2	2	9	-17	6	-8	-37	66
Other result	-95	-90	-93	-68	-37	-78	-224	-235	-115	-131
Operating result (EBIT)	140	195	224	263	78	76	442	534	813	702
Financing costs	-3	-3	-17	-15	-2	-2	-22	-19	-31	-31
Taxes on income	-33	-51	-64	-73	-30	-24	-127	-149	-212	-178
Minority interest on profit & loss	0	0	-19	-3	-2	-4	-21	-8	-265	-252
Net income	104	141	123	172	45	46	273	359	305	240
Combined ratio Property / Casualty (net / gross)	91.8%	91.1%	90.9%	91.4%	97.9%	84.5%	92.0%	90.7%	88.0% <sup>1</sup>	93.9% <sup>1</sup>
Return on equity	15.1%	18.4%	16.1%	21.1%	12.3%	11.6%	14.9%	18.2%	23.5%	16.4%
Return on investments for own risk	3.0%	3.2%	4.8%	5.2%	3.3%	2.9%	3.5%	3.4%	3.3%	3.5%

<sup>1</sup> Combined ratio (net/net)



# Large loss detail

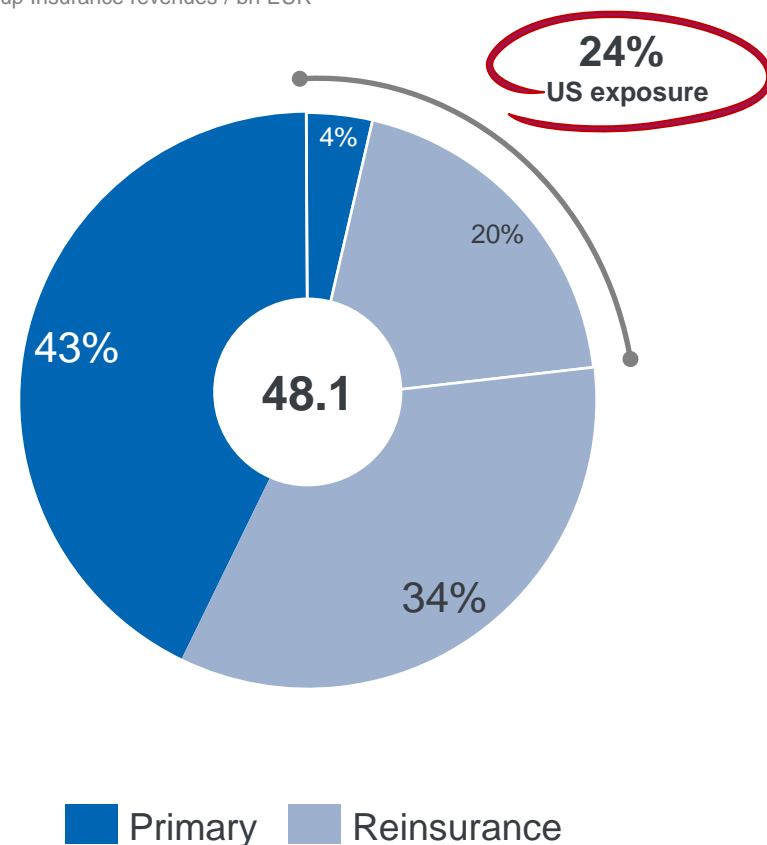
Net losses in EURm, Q1 2025 (Q1 2024)	Corporate & Specialty	Retail International	Retail Germany	Σ Primary Insurance	Reinsurance	Group Operations	Talanx Group
<b>TOP 10 NatCat</b>							
Wildfire Los Angeles, USA (Jan/Feb)	8.6			8.6	631.4		640.0
Earthquake, Myanmar (Mar)					25		25.0
Cyclone Alfred, Australia (Mar)					17.3		17.3
Tornadoes, USA (Mar)					14.5		14.5
Flood Queensland, Australia (Feb)					10.9		10.9
<b>Sum NatCat (total)</b>	<b>8.6 (0.0)</b>	<b>0.0 (2.9)</b>	<b>0.0 (0.0)</b>	<b>8.6 (2.9)</b>	<b>699.1 (40.8)</b>	<b>0.0 (3.9)</b>	<b>707.7 (67.6)</b>
<b>Sum man-made<sup>1</sup></b>	<b>96.4 (16.7)</b>	<b>3.5 (0.0)</b>	<b>0.0 (0.0)</b>	<b>99.9 (16.7)</b>	<b>65.6 (11.7)</b>	<b>7.4 (0.0)</b>	<b>173.0 (28.4)</b>
<b>Total large losses<sup>1</sup></b>	<b>105.1 (16.7)</b>	<b>3.5 (2.9)</b>	<b>0.0 (0.0)</b>	<b>108.6 (19.6)</b>	<b>764.7 (52.4)</b>	<b>7.4 (3.9)</b>	<b>880.7 (75.9)</b>
Large loss budget	126.5 (106.9)	12.5 (6.8)	12.5 (11.3)	151.5 (125.0)	453.3 (378.4)	17.5 (17.5)	604.3 (520.9)

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

# Moderate US exposure

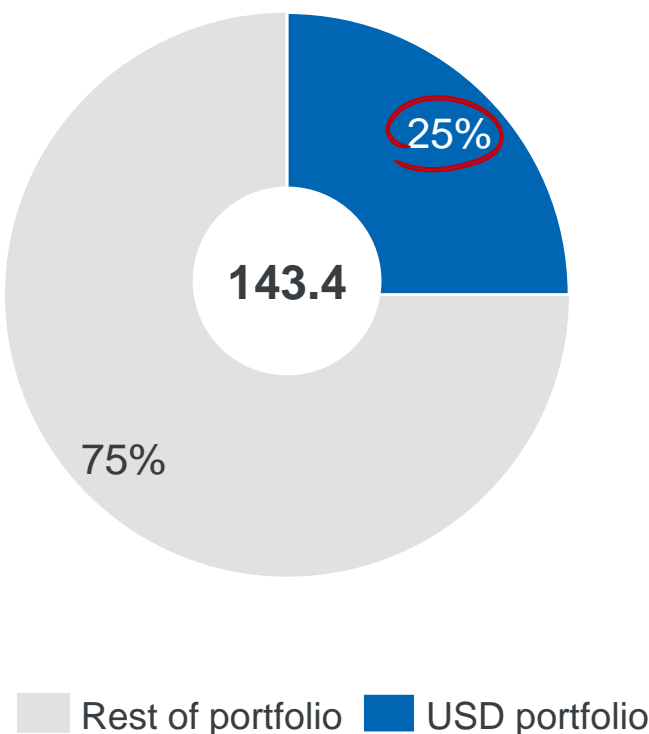
## US share of insurance revenue

31 Dec 2024, in % of Group Insurance revenues / bn EUR



## USD denominated assets in investment portfolio

31 March 2025 in % of total investment portfolio / bn EUR



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

# Resiliency embedded in best estimate for P/C net claims reserves<sup>1</sup>

## In EURm

As of year end

	2019	2020	2021	2022 <sup>4</sup>	2023	2024
Primary Insurance <sup>2</sup>	738	1,020	1,221	1,161	1,542	1,943
Reinsurance	1,456	1,536	1,703	1,378	2,057	2,523
Group <sup>3</sup>	2,194	2,687	3,023	2,643	3,704	4,692

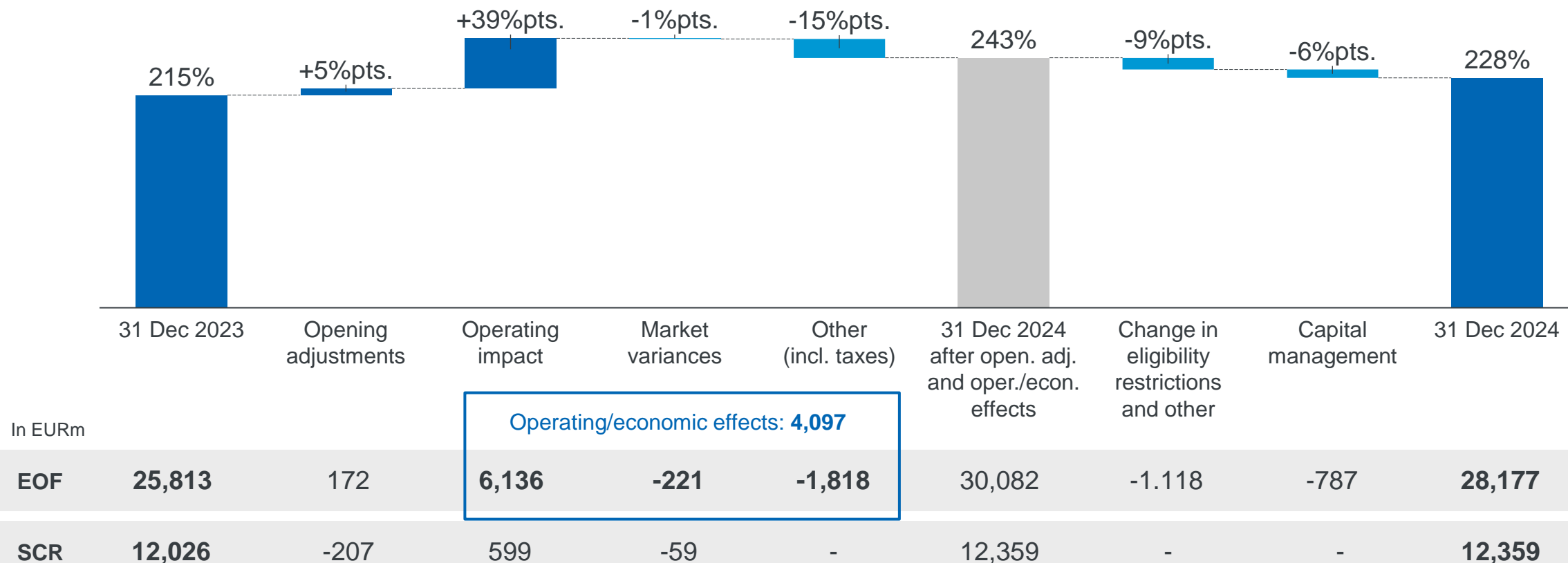
## In % of net reserves

As of year end

	2019	2020	2021	2022 <sup>4</sup>	2023	2024
Primary Insurance <sup>2</sup>	6.2%	8.4%	8.8%	7.4%	8.8%	9.7%
Reinsurance	5.6%	5.6%	5.2%	3.6%	5.0%	5.5%
Group <sup>3</sup>	5.8%	6.8%	6.5%	4.9%	6.3%	7.1%

<sup>1</sup> Resiliency embedded in best estimate defined as the difference between booked P/C net reserves before taxes and minorities (based on Talanx' own best estimates) and WTW analysis, without consideration of discounting. WTW calculation based on data provided by Talanx. 2023 and 2024 figures are based on IFRS 17 without considering discounting to enable comparability with IFRS 4 figures of previous years. Further details on the WTW review can be found on page 33 | <sup>2</sup> "Primary Insurance" is the sum of Corporate & Specialty, Retail International and Retail Germany, excluding Talanx AG | <sup>3</sup> „Group" is the sum of Hannover Re, Talanx Primary Group, and Talanx AG (not consolidated) | <sup>4</sup> Excludes EUR 5m related to Hungarian entity which was deconsolidated in 2023

# Development of Solvency 2 ratio (excl. transitionals)

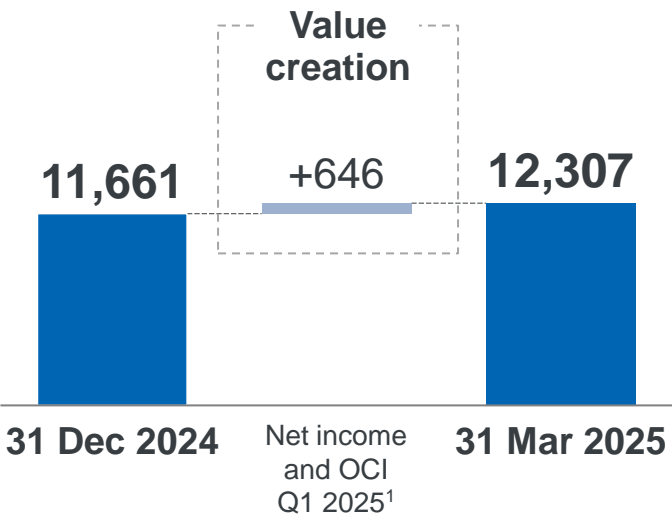


Note: "Opening adjustments" reflect model changes | "Operating Impact" mainly includes expected in-force contribution, new business value and operating variances | "Other (incl. taxes)" reflects IFRS taxes and taxes on S2 revaluations as well as revaluation of intangible assets | "Change in eligibility restrictions" comprises e.g. haircut effects | "Capital management" includes mainly dividend payments to minorities of Hannover Re, E+S Rück and Talanx AG.

# 81% of market value backed by existing book

## Shareholders' equity development

After taxes and minorities, in EURm



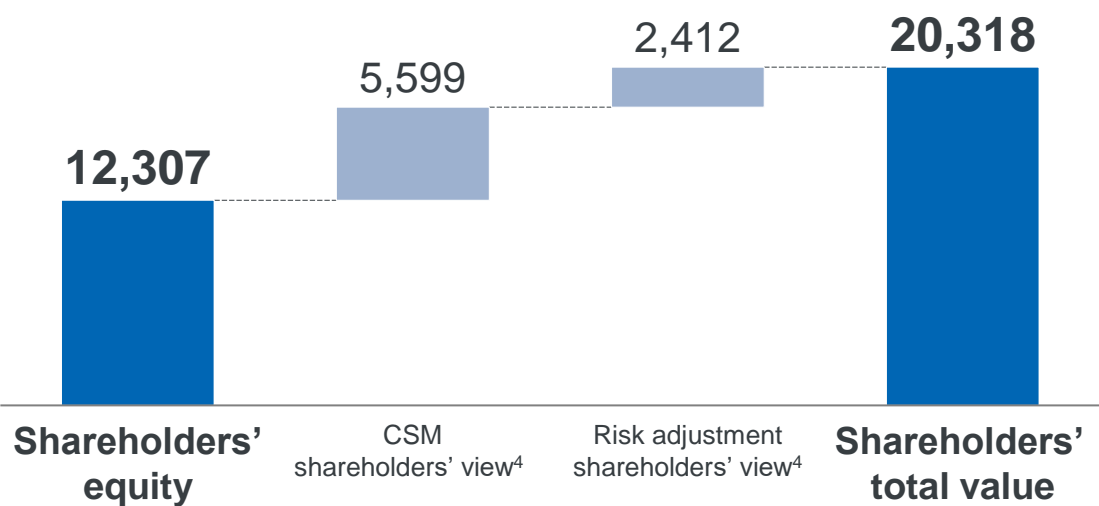
## Book value per share<sup>2</sup>

in EUR



## Shareholders' capital components

After taxes and minorities, as of 31 Mar 2025, 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 41.41)  
4 Based on flat / average tax rates and minorities

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6M 2025 results

**13 November 2025**

9M 2025 results

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# Details on reserve review by WTW

(as per pages 2, 17, 29)

- WTW was separately engaged by Talanx AG and Hannover Rück SE to review certain parts of the undiscounted loss and loss adjustment expense reserve underlying the consolidated financial statements in accordance with IFRS as at each 31 December from 2019 to 2024. Life and health (re-)insurance business is excluded from the scope of these reviews. The scope of WTW's reviews was aligned with IFRS 17 from 31 December 2023 onwards with the prior reviews being aligned with IFRS 4.
- WTW's 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.
- WTW's analysis does not anticipate 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 rises in energy, food, component and raw material prices since 2021 driven by wider economic effects of heightened geopolitical instability. Longer term implications for inflation remain uncertain. Uncertainty around possible changes to tariffs applied by the US on other countries, and any reciprocal actions that they take, could result in economic shocks that cause increases in inflation which have not been anticipated in the WTW analysis. WTW's analysis makes no explicit allowance for extraordinary future effects that may result from the above factors or other emerging shocks on the projection results.
- WTW's analysis includes asbestos, environmental and other health hazard (APH) exposures which are subject to greater uncertainty than other general liability exposures. The actual fully developed losses for these claim exposures could prove to be significantly different to both the held and WTW indicated amounts.
- 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.
- 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.
- WTW's analysis relies on data provided by Talanx as of each 31 December. The analysis may not reflect claim development or all information that became available after the valuation dates and the results, opinions and conclusions referenced herein may be rendered inaccurate by developments after the valuation dates.
- The WTW results are not intended to represent an opinion of market value and should not be interpreted in that manner. The WTW results do not purport to encompass all of the many factors that may bear upon a market value.
- 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 position.
- Except for any agreed responsibilities WTW may have to Talanx AG or Hannover Rück SE, WTW does not assume any responsibility and will not accept any liability to any third party for any damages suffered by such third party arising out of this commentary or references to WTW in this document.

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