

talanx.

Insurance. Investments.

6M 2025 Results

Jan Wicke, CFO

Hannover, 14 August 2025



EUR 1,373m half-year profit gives confidence to raise 2025 outlook

Strong technical performance



90.7%

-0.5%pts. vs. 6M 2024

Combined ratio
(net/gross)

Record result



EUR 1,373m

+ 26% vs. 6M 2024

Net income

Improved outlook



EUR ~2,300m

previous outlook: EUR >2,100m

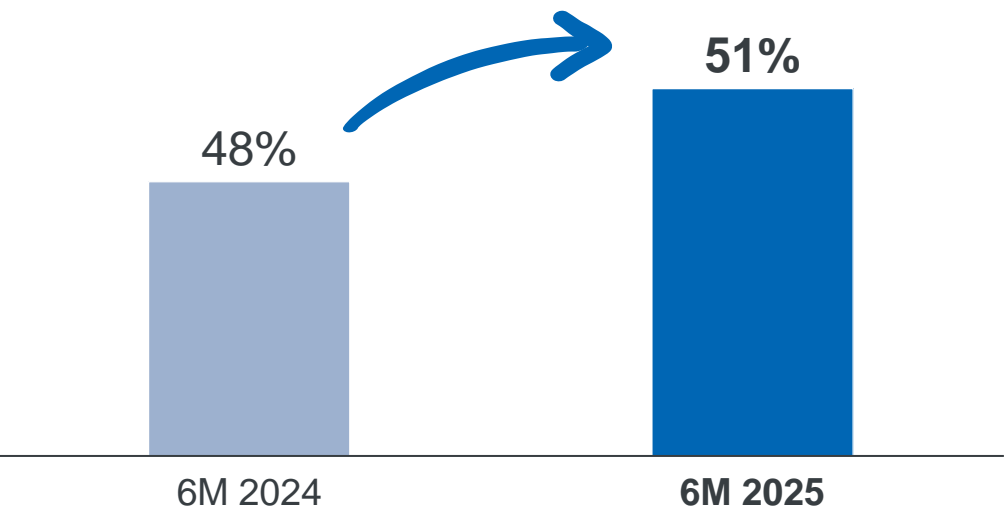
Net income FY 2025

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

Diversification at work

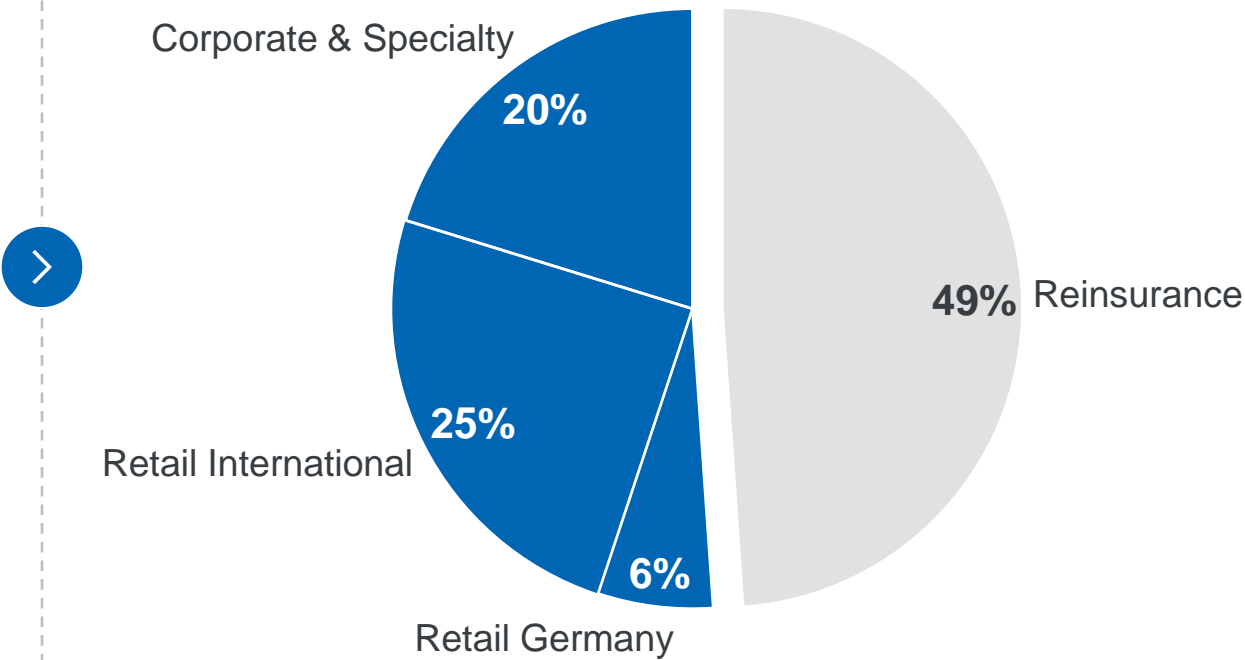
Primary Insurance contribution to group

net income after minorities



Net income split well diversified

net income after minorities, 6M 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



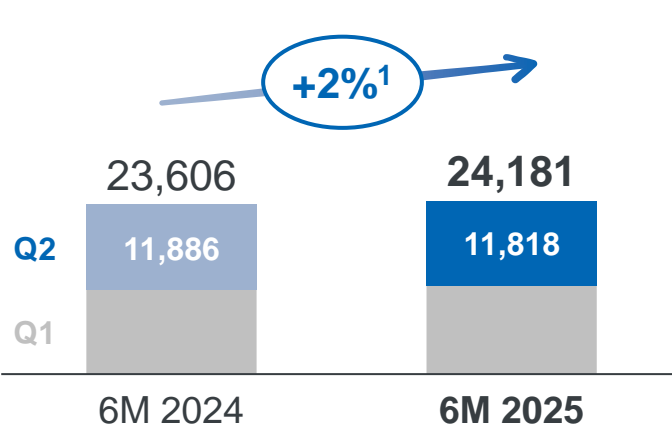
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- 1 Group financials**
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Very strong bottom line at record level

Insurance revenue

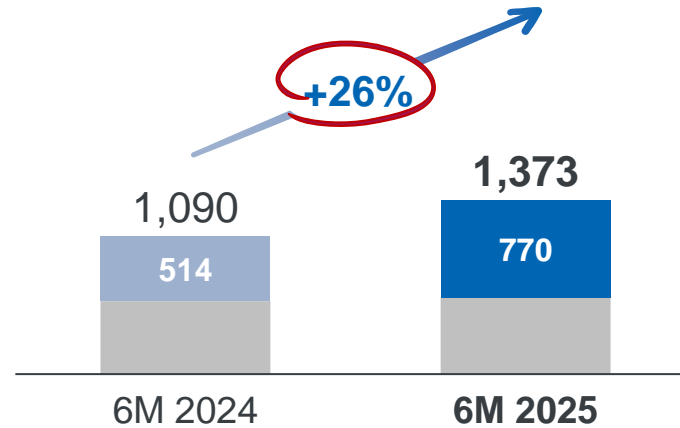
in EURm



Currency-adjusted growth 4.5%¹

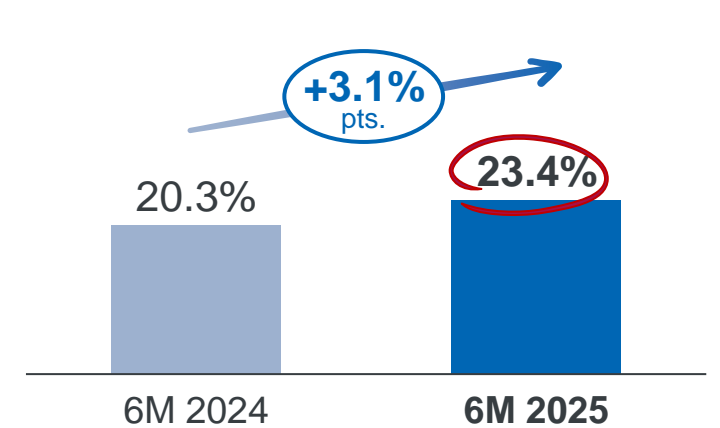
Group net income

in EURm



Strong profitability used for additional balance sheet strengthening

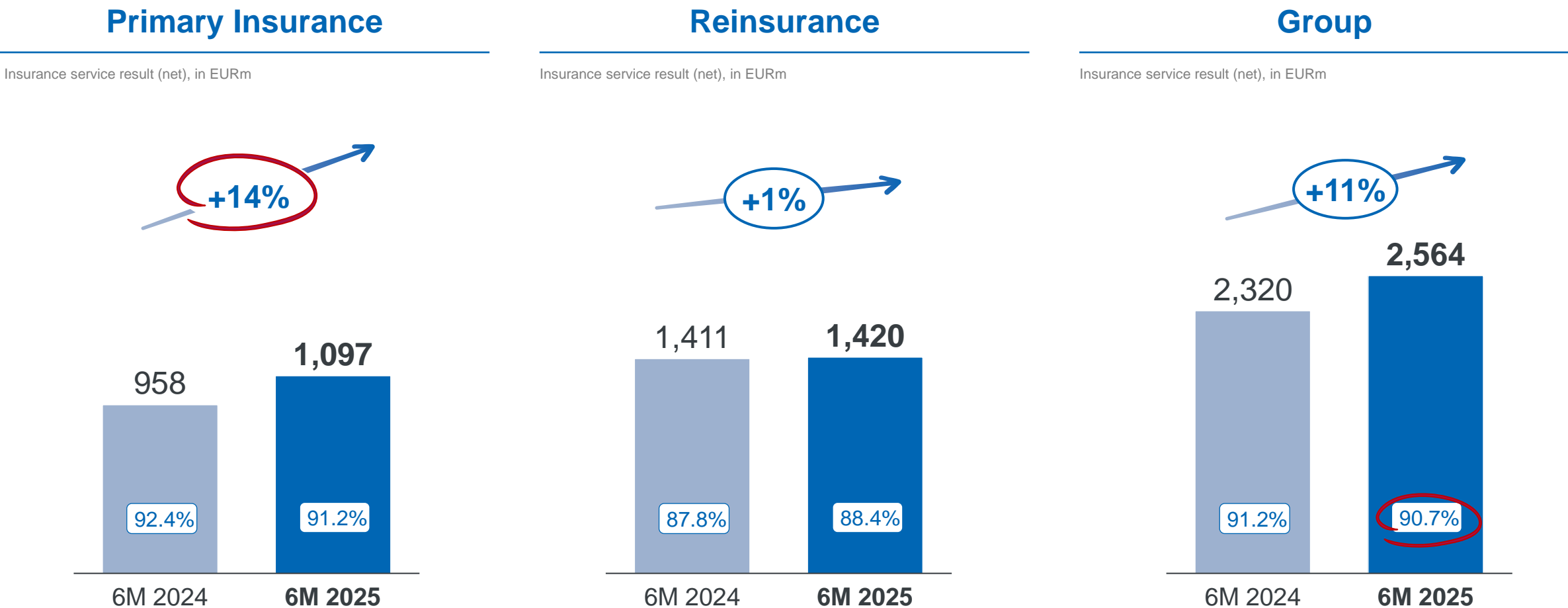
Return on equity



RoE supported by positive currency result²

1 Refinement in calculation of non-distinct investment components (NDIC) at Reinsurance translates into ~3% additional growth | 2 Net currency result EUR ~120m after tax and minorities (thereof EUR ~90m in Reinsurance); RoE adjusted for these currency gains and for total currency OCI would have been ~20%

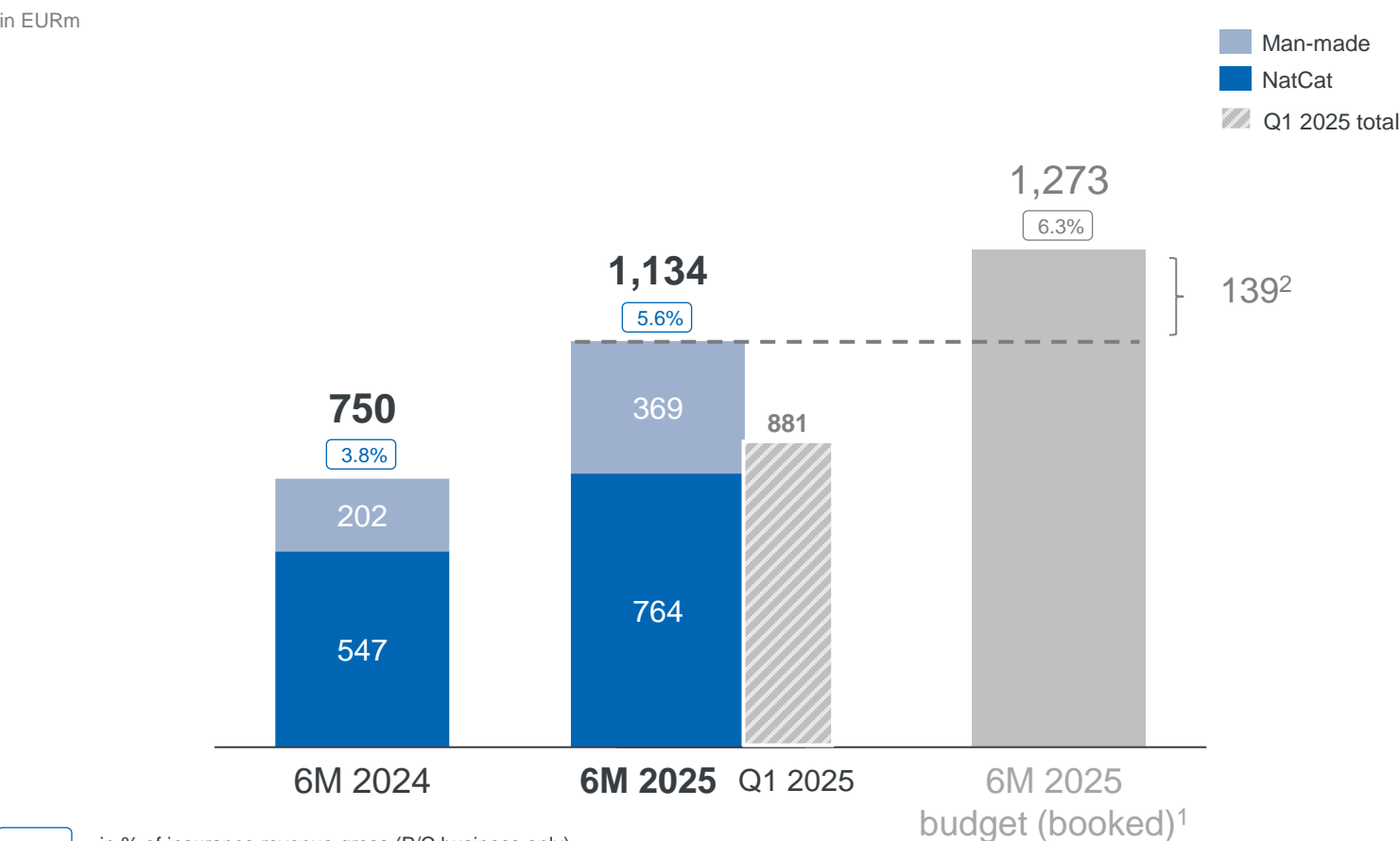
Primary Insurance drives improved insurance service result



 = Primary/Group: Combined ratio (net / gross) Property / Casualty | Reinsurance: Combined ratio (net / net) Property / Casualty
 Note: Primary Insurance is the sum of Corporate & Specialty, Retail International and Retail Germany.

Large losses with around EUR 140m buffer resulting from Primary Insurance

Net large losses



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

Note: Numbers may not add up due to rounding differences

¹ pro-rata | ² Reflects underutilisation of budget in Primary Insurance (EUR 156m) and Group Operations (EUR 24m), overutilisation in Reinsurance (EUR 41m)

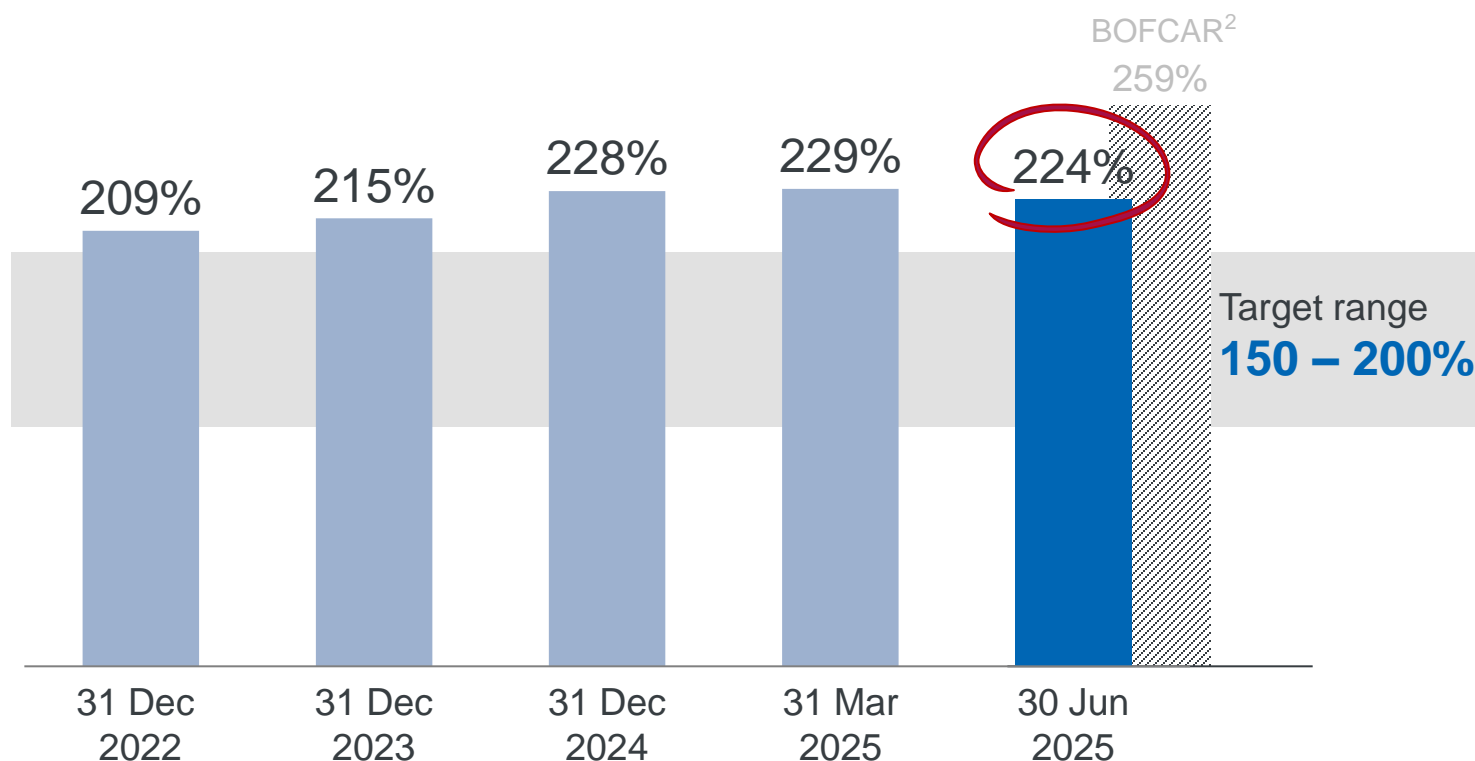
TOP 3 large losses

Wildfire Los Angeles EUR 624m
 Earthquake Myanmar EUR 59m
 Tornadoes, hail USA EUR 50m

Combined ratio effect
 of large loss budget
 booked vs. incurred 0.7%pts.

Strong Solvency 2 ratio allowed repayment of EUR 500m subordinated debt¹

Solvency 2 ratios



Ratings

S&P Global
Ratings

AA-
(stable)

AM BEST
SINCE 1899

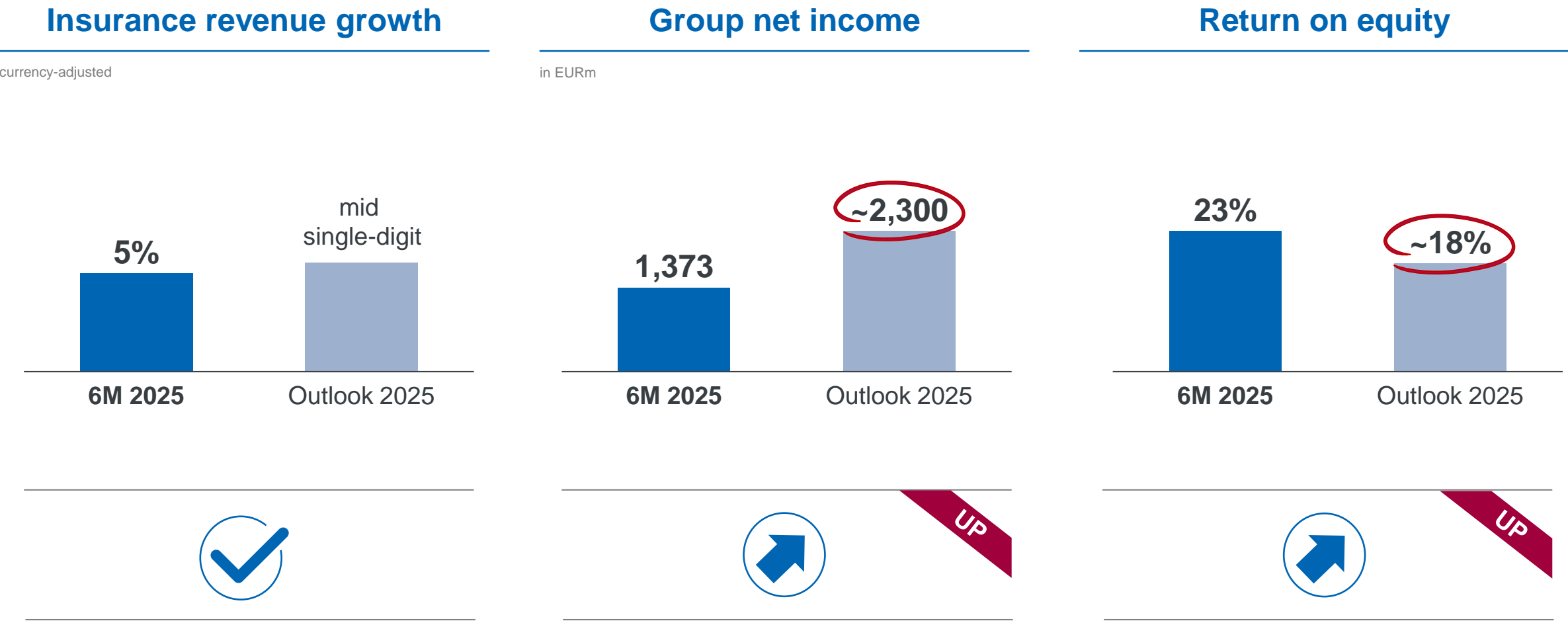
A+
(stable)

Note: Insurer Financial Strength Rating

Note: Solvency 2 ratio of HDI Group as the regulated entity, as of period end excluding transitional measures. Ratios are according to internal model; regulatory S2 ratios based on Article 230 (2) of Directive 2009/138/EC were 220% per 31 Dec 2024, 216% per 31 Mar 2025 and 215% per 30 Jun 2025. Ratios in 2025 are with full deduction of the expected dividend for financial year 2025 to be paid in 2026

¹ Repayment in June 2025 of a subordinated bond issued by Hannover Re | ² 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

Raising full year net income outlook to EUR ~2,300m



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.



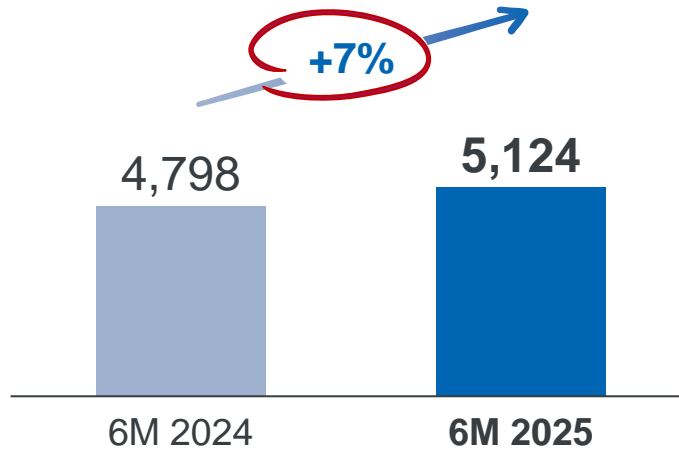
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Good top line growth, bottom line even stronger

Insurance revenue

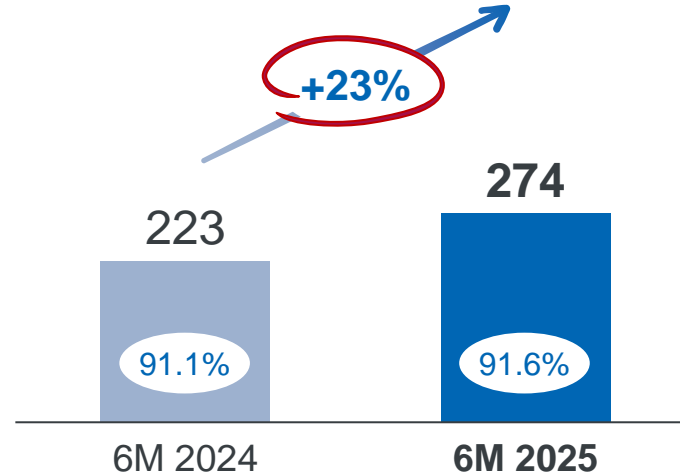
in EURm



Currency-adjusted growth of 8%

Group net income

in EURm

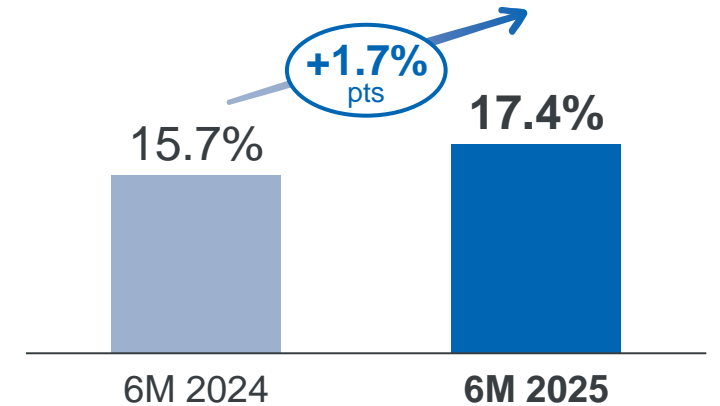


○ = Combined ratio (net / gross) Property / Casualty in %¹

EUR 111m large loss buffer²

Return on equity

in %



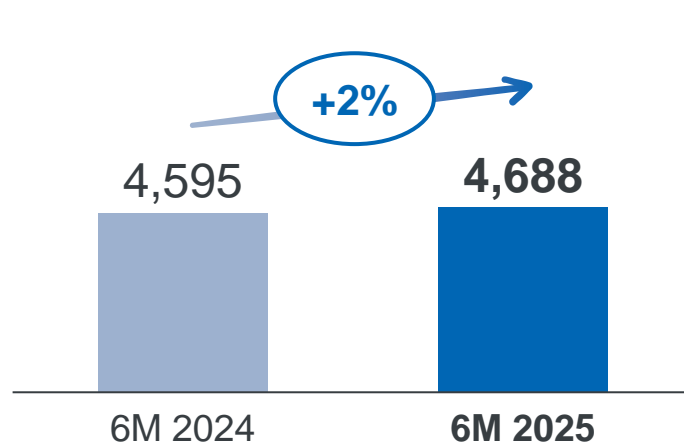
RoE above guidance of 15%

¹ Combined ratio (net / gross): Insurance service expenses after reinsurance divided by insurance revenue before reinsurance | ² Translates into 2.1%pts combined ratio effect

Excellent technical profitability drives strong net income growth

Insurance revenue

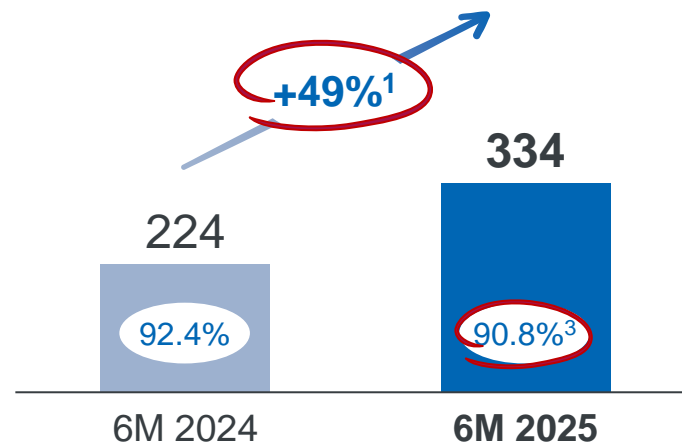
in EURm



Currency-adjusted growth of ~9%

Group net income

in EURm

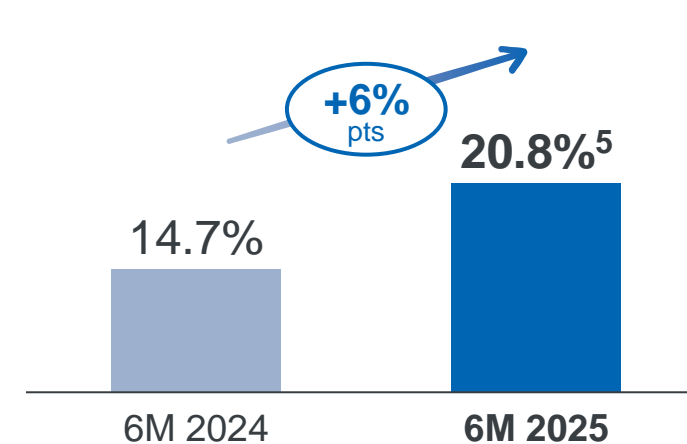


○ = Combined ratio (net / gross) Property / Casualty²

Excellent technical performance partially supported by full consolidation in Poland⁴

Return on equity

in %



Outlook raised to >17%

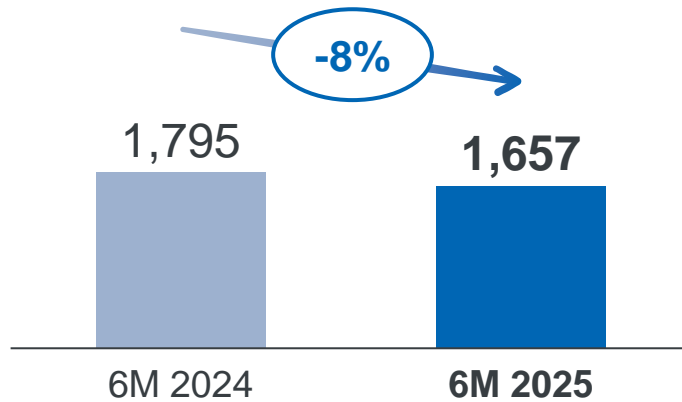
UP

1 +34% if adjusted for additional net income from minorities buyout in Poland | 2 Combined ratio (net / gross): Insurance service expenses after reinsurance divided by insurance revenue before reinsurance | 3 Outlook for 2025 changed from ~93% to <93% | 4 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 Jan 2026) | 5 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 17.9%

Good P/C profitability allowed to strengthen balance sheet

Insurance revenue

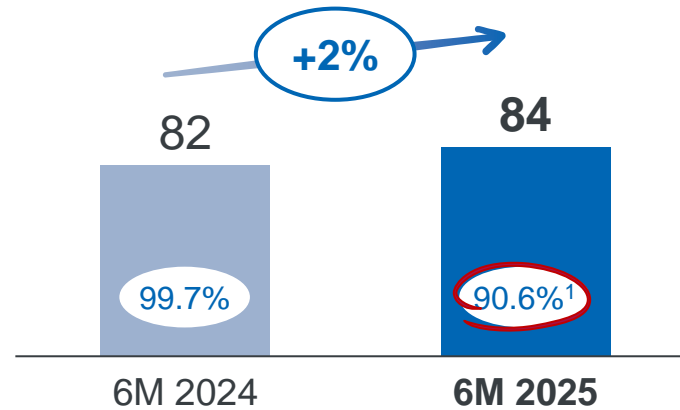
in EURm



Top line affected by
expiring Targobank
distribution agreement

Group net income

in EURm

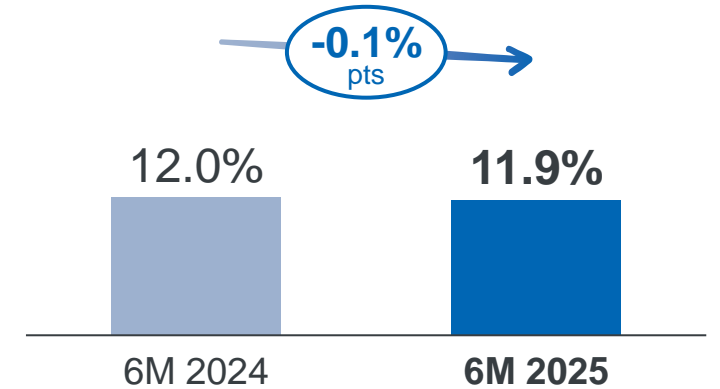


= Combined ratio (net / gross) Property / Casualty

Strong technical profitability

Return on equity²

in %



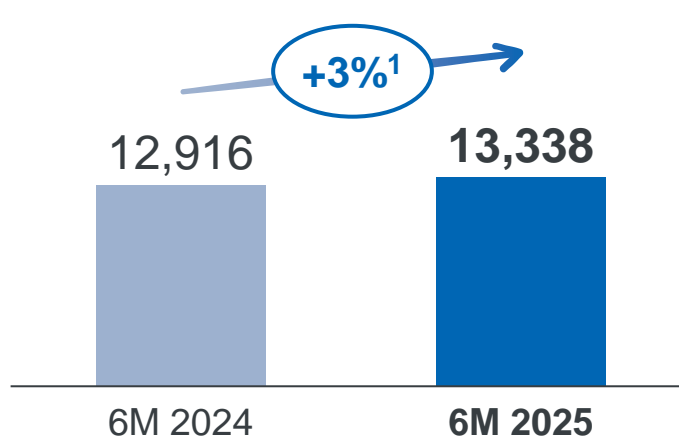
RoE at target level of >10%

¹ Outlook 2025 <96% | ² Combined ratio (net / gross): Insurance service expenses after reinsurance divided by insurance revenue before reinsurance | ² RoE including Asset Management contribution; RoE without Asset Management contribution was 10.4% in 6M 2025 and 10.5% in 6M 2024

Return on equity reflects strong underlying profitability

Insurance revenue

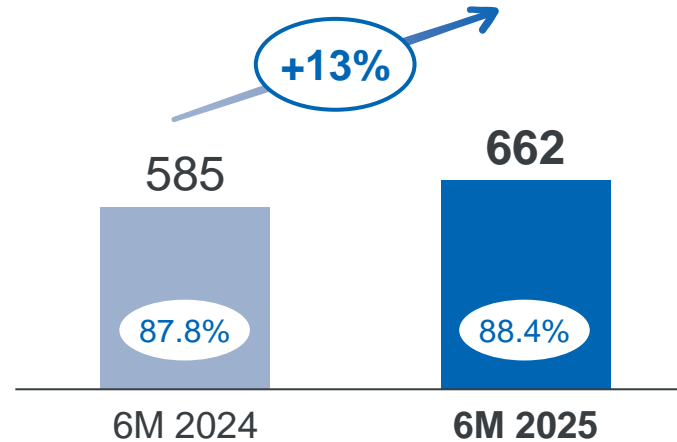
in EURm



Continued growth in attractive market environment

Group net income

in EURm

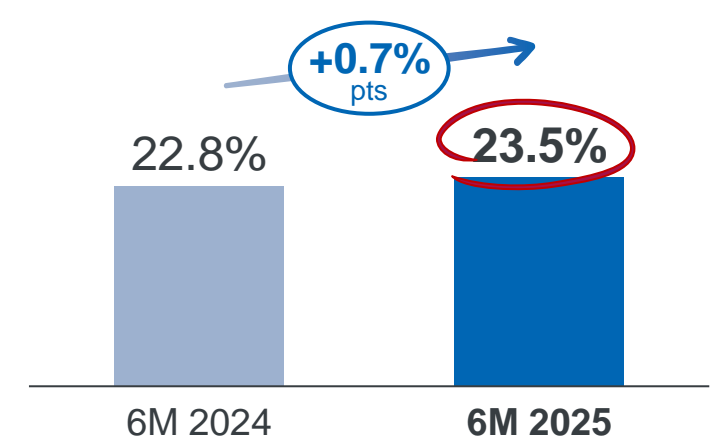


○ = Combined ratio (net / net) Property / Casualty³

Strong profitability and positive currency effects used for additional balance-sheet strengthening

Return on equity

after minorities, in %



Clearly above financial ambition of >14%

1 Currency-adjusted: +4.3% | 2 Combined ratio (net / net): Insurance service expenses after reinsurance divided by insurance revenue after reinsurance



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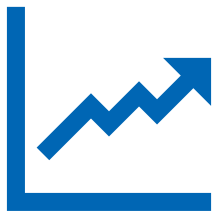
Distinct Talanx business model ...



... gives strong confidence for outlook 2025

Insurance revenue

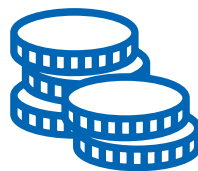
Currency-adjusted growth in %



**Mid
single-digit**

Group net income

in EURm



~2,300

UP

Return on equity



~18%

UP

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



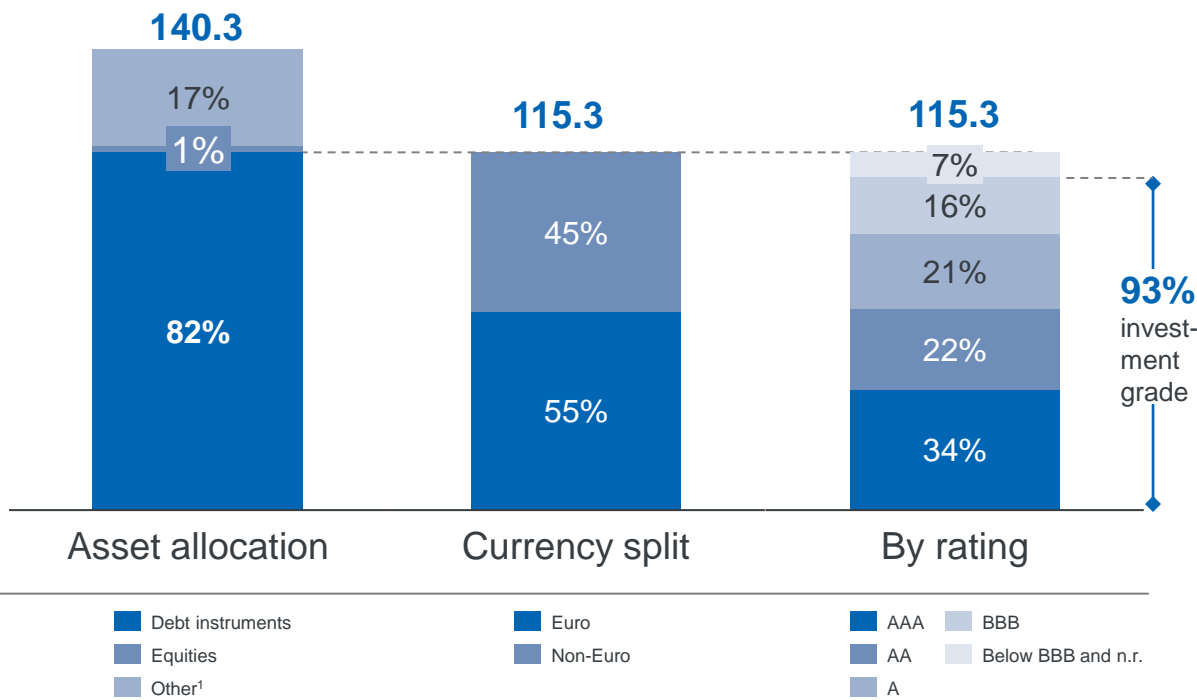
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Unchanged low-beta strategy with high quality investment portfolio

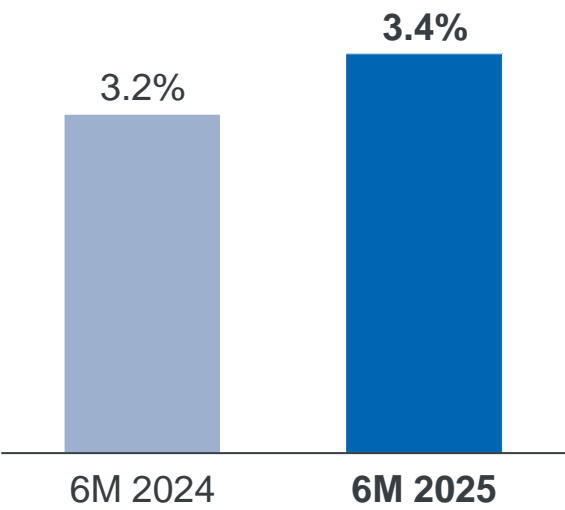
Investments for own risk

as of 30 June 2025, in EUR bn



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

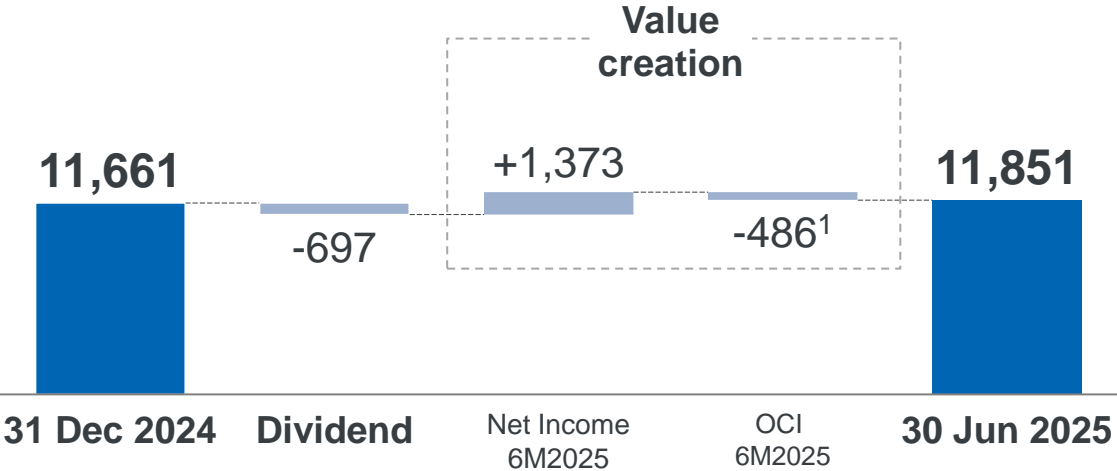
Return on investment



Shareholder’s equity increasing despite dividend and currency effect

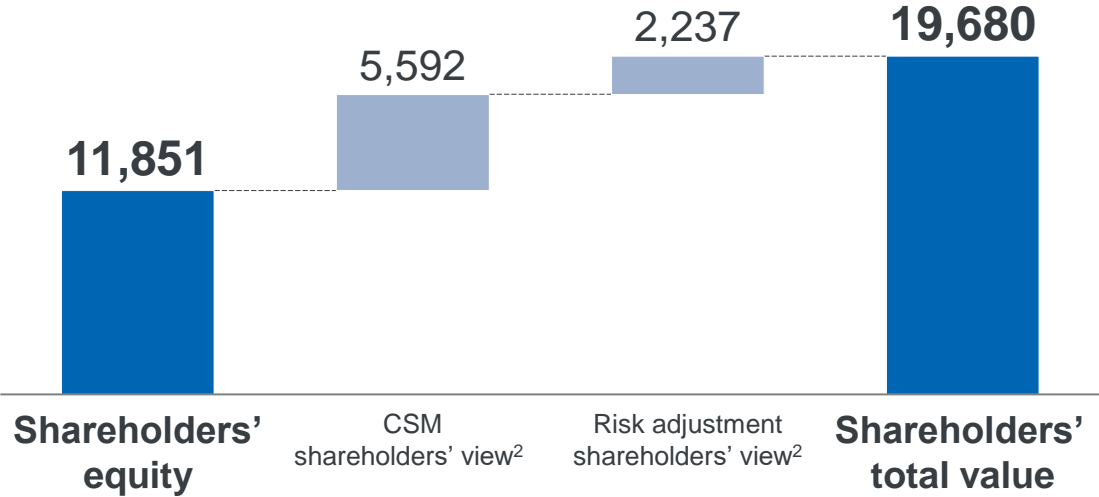
Shareholders’ equity development

After taxes and minorities, in EURm



Shareholders’ capital components

After taxes and minorities, as of 30 June 2025, in EURm



1 including currency effect of EUR -785m | 2 Based on flat / average tax rates and minorities

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
	6M 2025	274	334	84	692 51%		662 49%		15		4	1,373

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

6M 2025 and 6M 2024 results overview – Talanx Group

EURm	6M 2024	6M 2025	Q6M 2024 / 6M 2025
Insurance revenue (gross)	23,606	24,181	2%
Insurance service result (net)	2,320	2,564	11%
<i>thereof Non-Life</i>	1,724	1,892	10%
<i>thereof Life</i>	655	637	-3%
Net investment income for own risk	2,186	2,421	11%
Result from unit-linked contracts	1,248	-124	-110%
Net insurance finance result before currency effects	-2,651	-1,449	45%
Net insurance finance and investment result before currency effects	784	848	8%
Net currency result	-55	225	513%
Other result	-534	-775	-45%
Operating result (EBIT)	2,515	2,863	14%
Financing costs	-116	-116	0%
Taxes on income	-692	-682	1%
Minority interest on profit & loss	-617	-692	-12%
Net income	1,090	1,373	26%
Earnings per share (EPS)¹	4.22	5.32	+1.10
Combined ratio Property / Casualty (net / gross)	91.2%	90.7%	-0.5%pts
Tax ratio	28.8%	24.8%	-4.0%pts
Return on equity	20.3%	23.4%	+3.1%pts
Return on investment for own risk	3.2%	3.4%	+0.2%pts

¹ Based on: 258,228,991 shares

6M 2025 results overview - Segments

EURm	Corporate & Specialty		Retail International		Retail Germany		Primary Insurance		Reinsurance	
	6M 2024	6M 2025	6M 2024	6M 2025	6M 2024	6M 2025	6M 2024	6M 2025	6M 2024	6M 2025
Insurance revenue (gross)	4,798	5,124	4,595	4,688	1,795	1,657	11,188	11,470	12,916	13,338
Insurance service result (net)	429	430	385	478	145	190	958	1,097	1,411	1,420
Net investment income for own risk	186	249	359	428	641	668	1,186	1,345	1,028	1,063
Result from unit-linked contracts	0	0	19	9	1,229	-133	1,248	-124	0	0
Net insurance finance result before currency effects	-118	-150	-178	-199	-1,835	-424	-2,131	-772	-500	-668
Net insurance finance and investment result before currency effects	68	99	200	237	36	112	303	448	528	396
Net currency result	-21	45	6	-3	15	-52	0	-9	-57	236
Other result	-171	-197	-167	-188	-51	-118	-389	-503	-212	-276
Operating result (EBIT)	305	377	424	525	144	131	874	1,033	1,670	1,775
Financing costs	-5	-5	-36	-33	-3	-3	-44	-41	-63	-63
Taxes on income	-77	-98	-126	-153	-54	-38	-256	-289	-446	-374
Minority interest on profit & loss	0	0	-39	-6	-5	-6	-44	-12	-577	-676
Net income	223	274	224	334	82	84	530	692	585	662
Combined ratio Property / Casualty (net / gross)	91.1%	91.6%	92.4%	90.8%	99.7%	90.6%	92.4%	91.2%	87.8% ¹	88.4% ¹
Return on equity	15.7%	17.4%	14.7%	20.8%	10.5%	10.4%	14.2%	17.3%	22.8%	23.5%
Return on investments for own risk	2.7%	3.2%	4.9%	5.5%	2.7%	2.9%	3.1%	3.5%	3.3%	3.3%

¹ Combined ratio (net/net)

Large loss detail


Net losses in EURm, 6M 2025 (6M 2024)	Corporate & Specialty	Retail International	Retail Germany	Σ Primary Insurance	Reinsurance	Group Operations	Talanx Group
TOP 10 NatCat							
Wildfire Los Angeles, USA (Jan/Feb)	8.6			8.6	615.1		623.7
Earthquake, Myanmar (Mar)					59.0		59.0
Tornados & Hail, USA (May)					50.0		50.0
Cyclone Alfred, Australia (Mar)	11.1						11.1
Tornadoes, USA (Mar)					10.5		10.5
Earthquake, Taiwan (Jan)					10.1		10.1
Sum NatCat (total)	19.7 (74.1)	0.0 (12.6)	0.0 (24.8)	19.7 (111.5)	744.7 (419.3)	0.0 (16.5)	764.4 (547.3)
Sum man-made	122.6 (54.3)	4.6 (0.0)	0.0 (0.0)	127.1 (54.3)	231.4 (147.2)	10.8 (0.8)	369.4 (202.3)
Total large losses	142.3 (128.3)	4.6 (12.6)	0.0 (24.8)	146.9 (165.8)	976.1 (566.5)	10.8 (17.3)	1,133.8 (749.6)
Large loss budget	253.0 (213.9)	25.0 (13.6)	25.0 (22.5)	303.0 (250.0)	934.8 (801.3)	35.0 (35.0)	1,272.8 (1,086.3)

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

Resiliency embedded in best estimate for P/C net claims reserves¹


In EURm

As of year end

	2022	2023	2024	2025e
Primary Insurance ²	1,161	1,542	1,943	
Reinsurance	1,378	2,057	2,523	
Group ³	2,643	3,704	4,692	

In % of net reserves

As of year end

	2022	2023	2024	2025e
Primary Insurance ²	7.4%	8.8%	9.7%	
Reinsurance	3.6%	5.0%	5.5%	
Group ³	4.9%	6.3%	7.1%	

¹ 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 | ² "Primary Insurance" is the sum of Corporate & Specialty, Retail International and Retail Germany, excluding Talanx AG | ³ "Group" is the sum of Hannover Re, Talanx Primary Group, and Talanx AG (not consolidated)

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