

tal anx.

Insurance. Investments.

Talanx: Sustainable profitability

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Investor Relations**

Oddo BHF Forum

15 January 2024

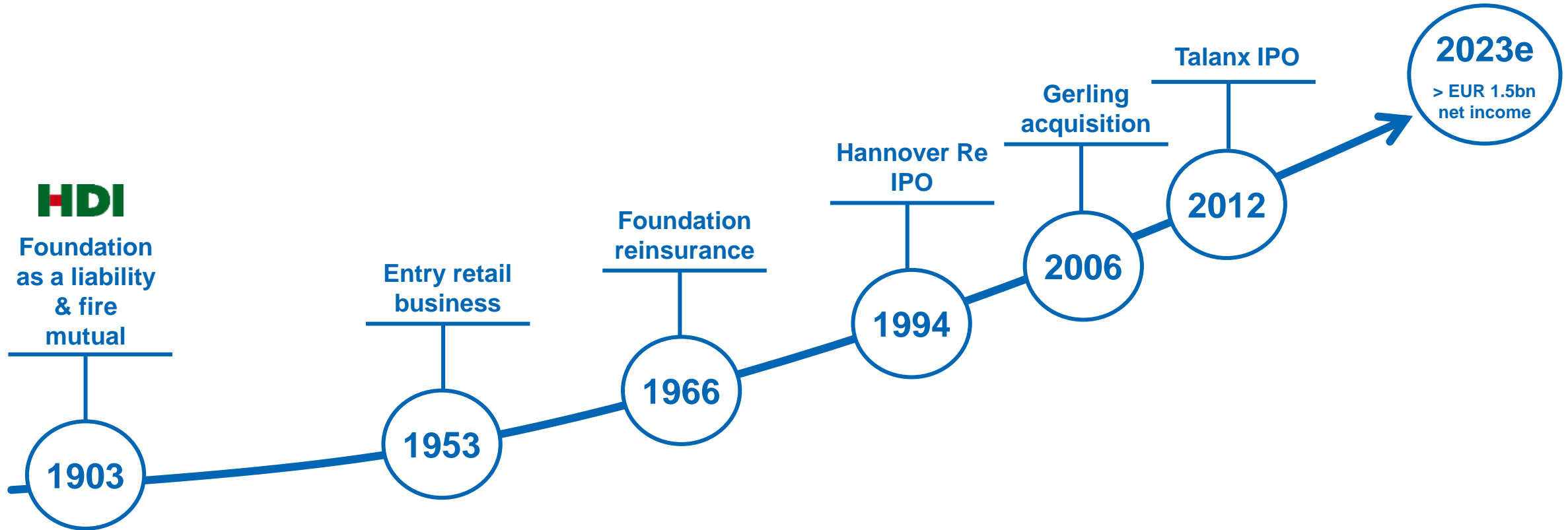




Agenda

- 1 Talanx at a glance**
- 2 Group strategy
- 3 Highlights from 9M 2023 results and outlook
- 4 Appendix

1 Talanx has a history of 120 years



1 2022 among the 6 largest insurance providers in Europe

2022	2021	Gross premiums ¹ , in EURbn	
1	2	Allianz	94.2
2	1	Axa	93.2
3	3	Generali	79.8
4	4	Munich Re	67.1
5	5	Zurich	53.1
6	6	tal anx.	52.5
7	7	Swiss Re	45.3
8	8	BNP Parib. Cardif	25.3
9	9	Crédit Agricole Ass.	25.2
10	-	Mapfre	24.5

+ >50%
GWP growth (2018 – 2022)

5 continents
More than
175 countries

~ 24.000
employees worldwide²

¹ Excl. savings elements of premiums from unit-linked life and annuity insurance; For Swiss Re and Zurich, currency translation is based on average exchange rates 2022; Source: Company publications, as at 06 June 2022

² As at December 2022

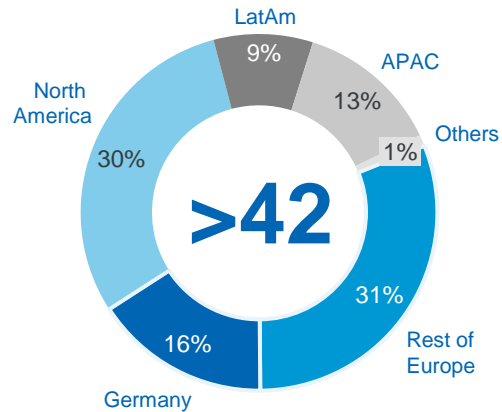
Talanx operates a multi-brand business with 4 segments and ...



1 ... a well-balanced business with a low risk profile

Underwriting

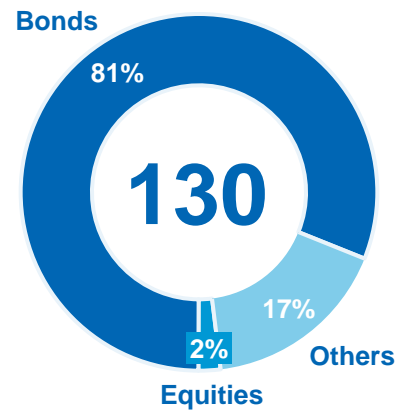
Insurance revenue, 2023e¹, in EURbn



Strong diversification

Investments

Investment portfolio as of 30 Sep 2023, in EURbn



Low investment risk

Solvency

Solvency 2 CAR for HDI Group as of 30 Sep 2023



Solid capitalisation

Ratings

Insurer financial strength rating (Talanx Primary Group)



Strong ratings

¹ Revenue split as of 9M 2023



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2 From stabilisation to acceleration

Strategy 2019 – 2022



All promises delivered



Resiliency strengthened



Global crises withstood



Stabilization

Strategy 2023 – 2025

Increase ...



Return on equity



Earnings growth



Dividends

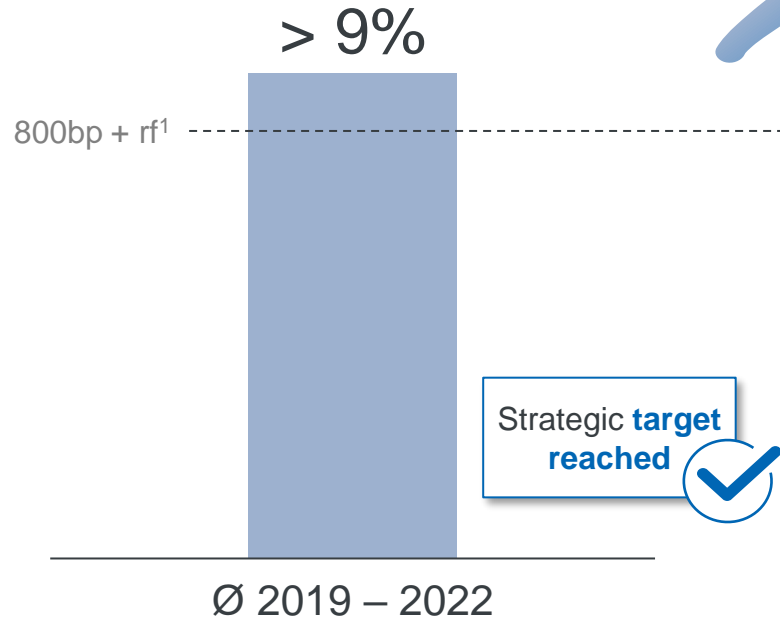


Acceleration

2 RoE significantly above 10% is the ambition for 2023 – 2025

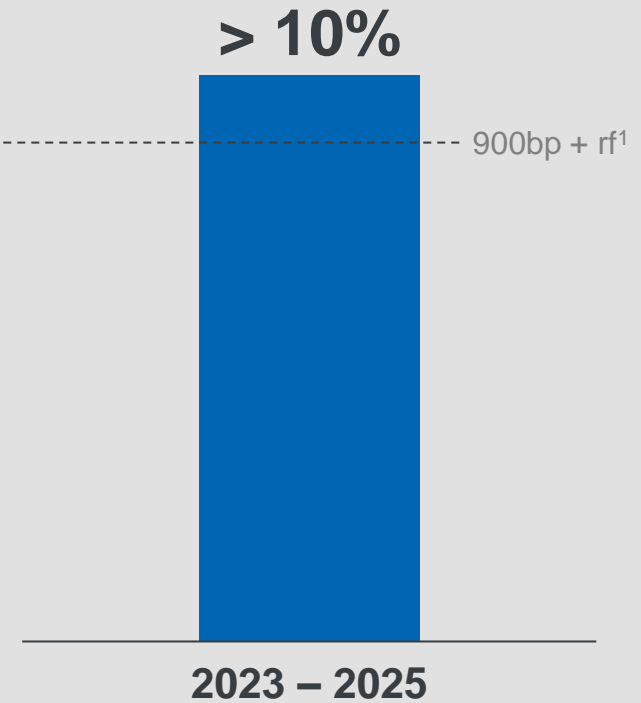
Ø RoE 2019 – 2022

IFRS 4



RoE ambition for 2023 – 2025

IFRS 17

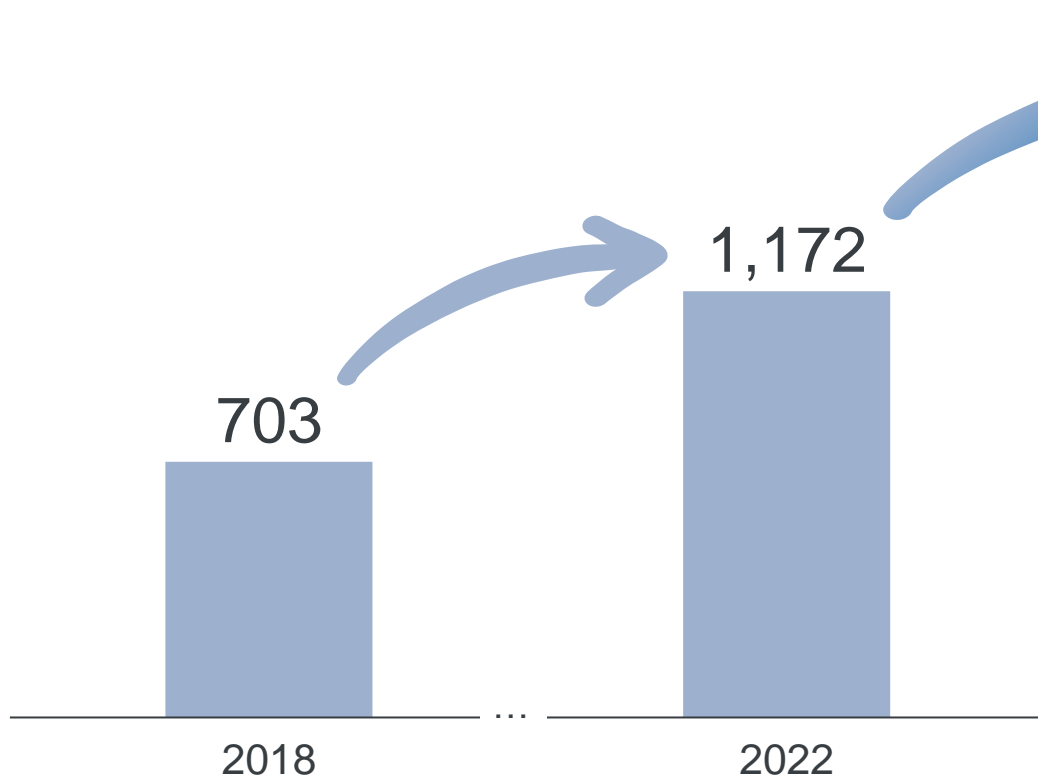


1 Target is ≥ 800 bp above risk-free rate for 2019–2022. Basis for executive compensation raised to ≥ 900 bp above risk-free rate from 2023, and ≥ 950 bp from 2024. Risk-free rate is defined as the 5-year rolling average of the 10-year German Bund yield. Average risk-free rate 2019 – 2022 was -0.2%

2 Earnings outlook 2024: More than EUR 1,700m

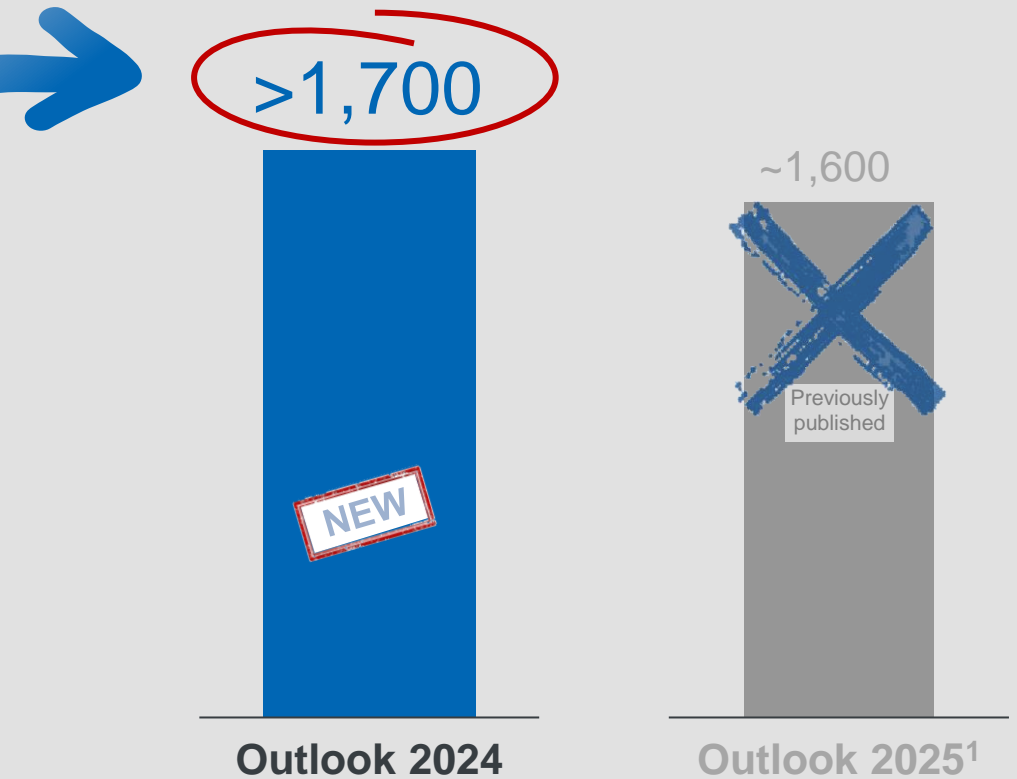
Net income 2018 and 2022

IFRS 4, in EURm



Net income outlook for 2024

IFRS 17, in EURm

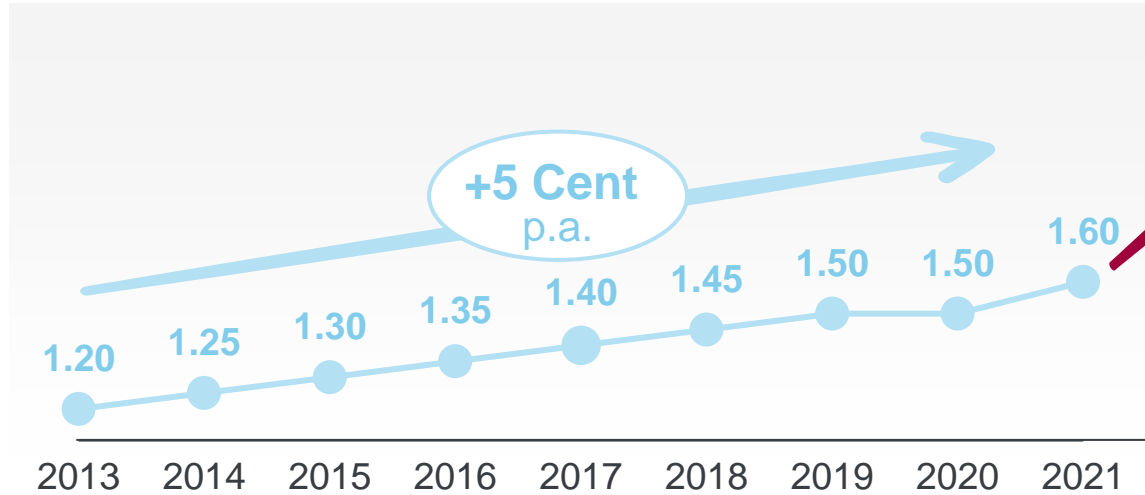


¹ As communicated on Capital Markets Day on 6 December 2022

New dividend policy: Step one delivered in 2022, up 25%

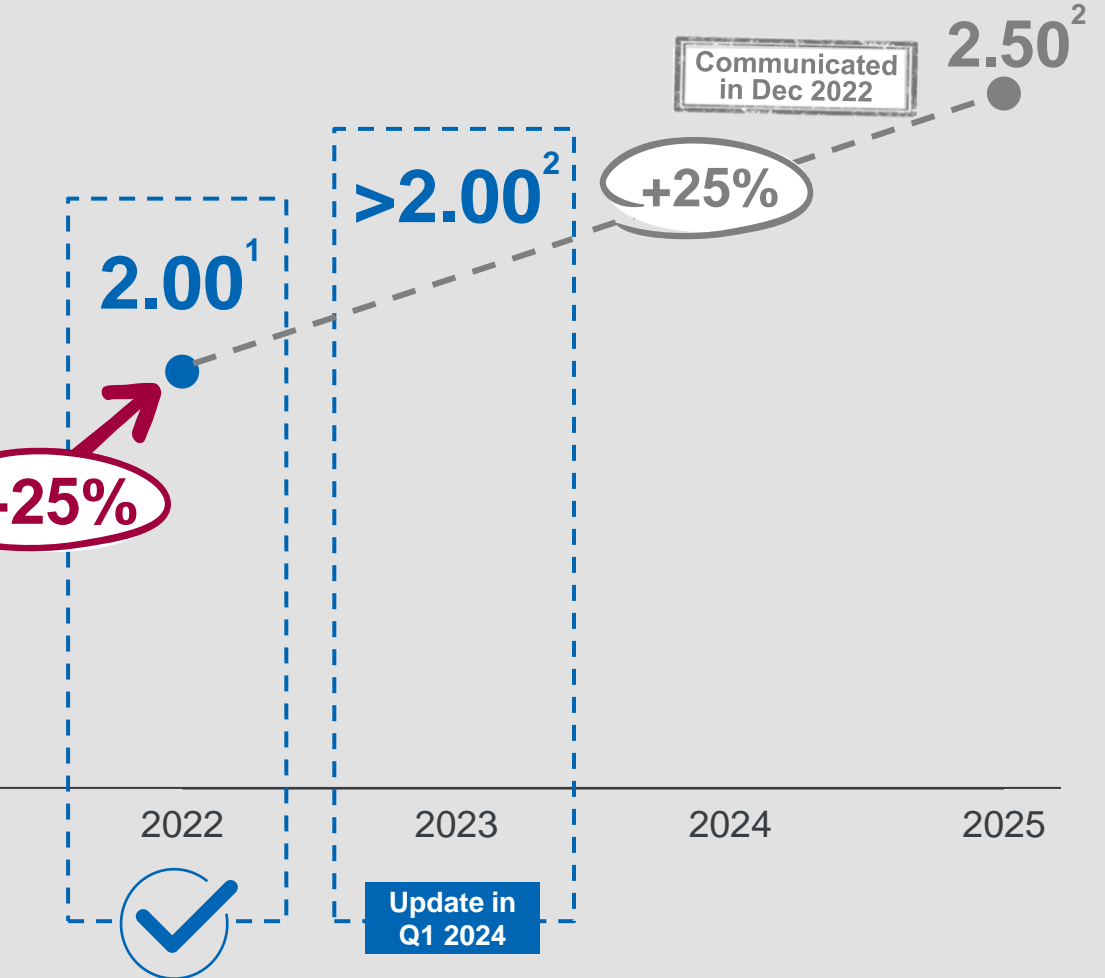
2013 – 2021: Stable or upwards

in EUR per share



1 Dividend for 2022 paid in 2023 | 2 Subject to AGM approval

2022 – 2025e: Upwards





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3 On track for a record year ...

9M 2023 Primary Insurance results

Revenue growth



>10%

Net income growth



>50%

Group outlook 2023

Group net income

>1,500¹



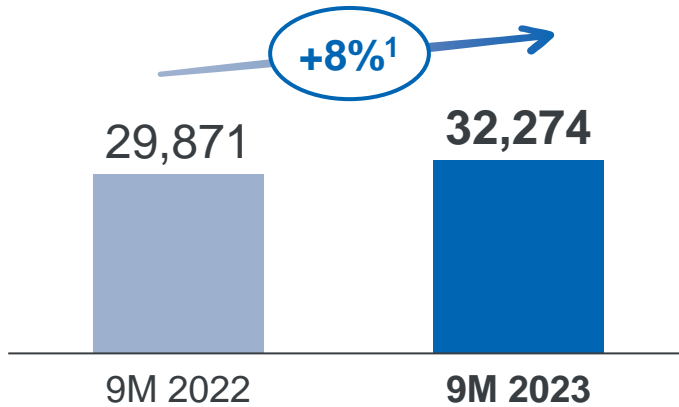
Note: Financial targets are subject to large losses not exceeding the large loss budget, no turbulences on capital markets and no material currency fluctuations. In addition, the targets may be subject to fluctuations due to the application of the new IFRS 9 accounting standard for the valuation of the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

¹ As announced on 23 October 2023

3 ... driven by strong performance of primary insurance

Group insurance revenue

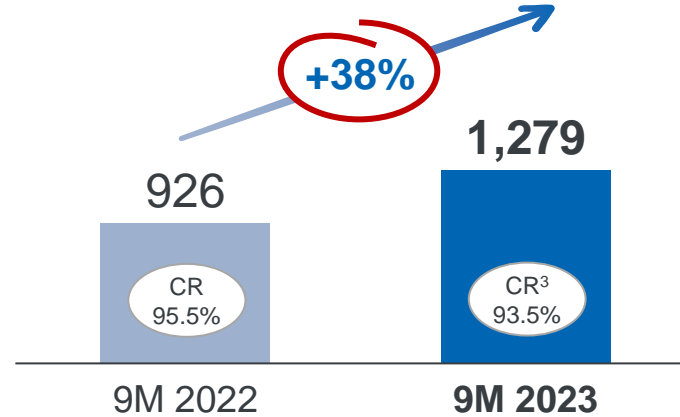
in EURm



Primary Insurance with double digit growth rate driving group insurance revenues

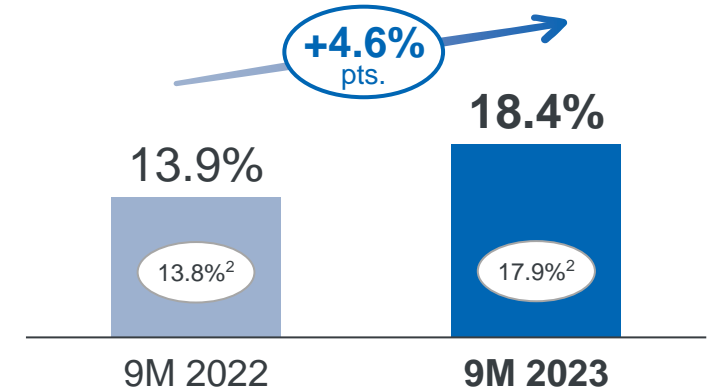
Group net income

in EURm



Significantly improved insurance service result leads to strong rise in profitability

Group return on equity



Rising RoE despite retained earnings and EUR 300m capital increase

¹ Currency adjusted: 11%

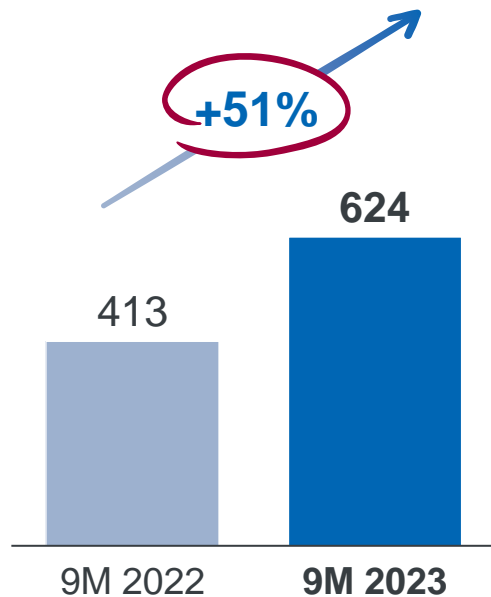
² Return on equity adjusted for net income impact from fair value through p&l (FVPL) assets

³ Impact of interest rate changes on CR due to discounting: 1.7%-pts (Discount rate 9M23: 4.6% vs 2.9% in 9M2022)

Accelerated growth in Primary Insurance lifts earnings contribution to almost 50%

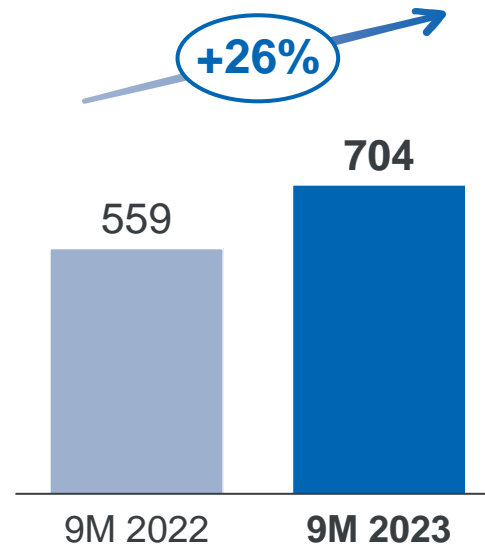
Primary Insurance net income

in EURm



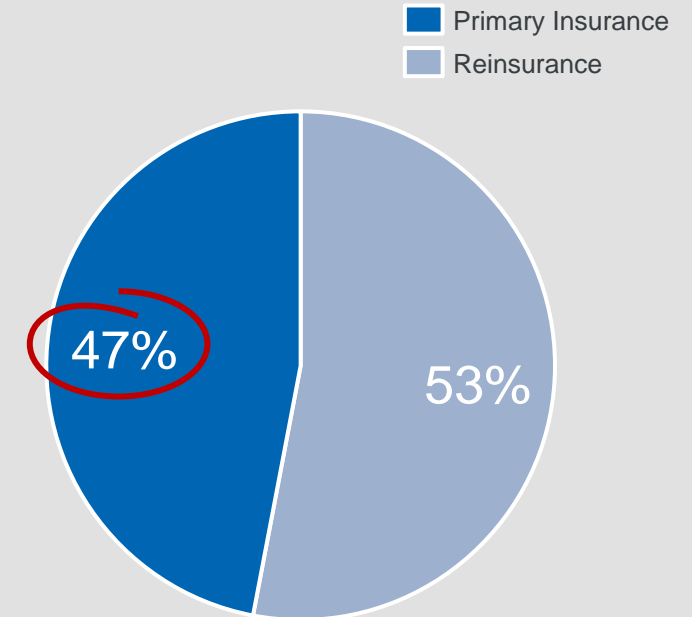
Reinsurance net income

in EURm



Total net income split

in % of total¹



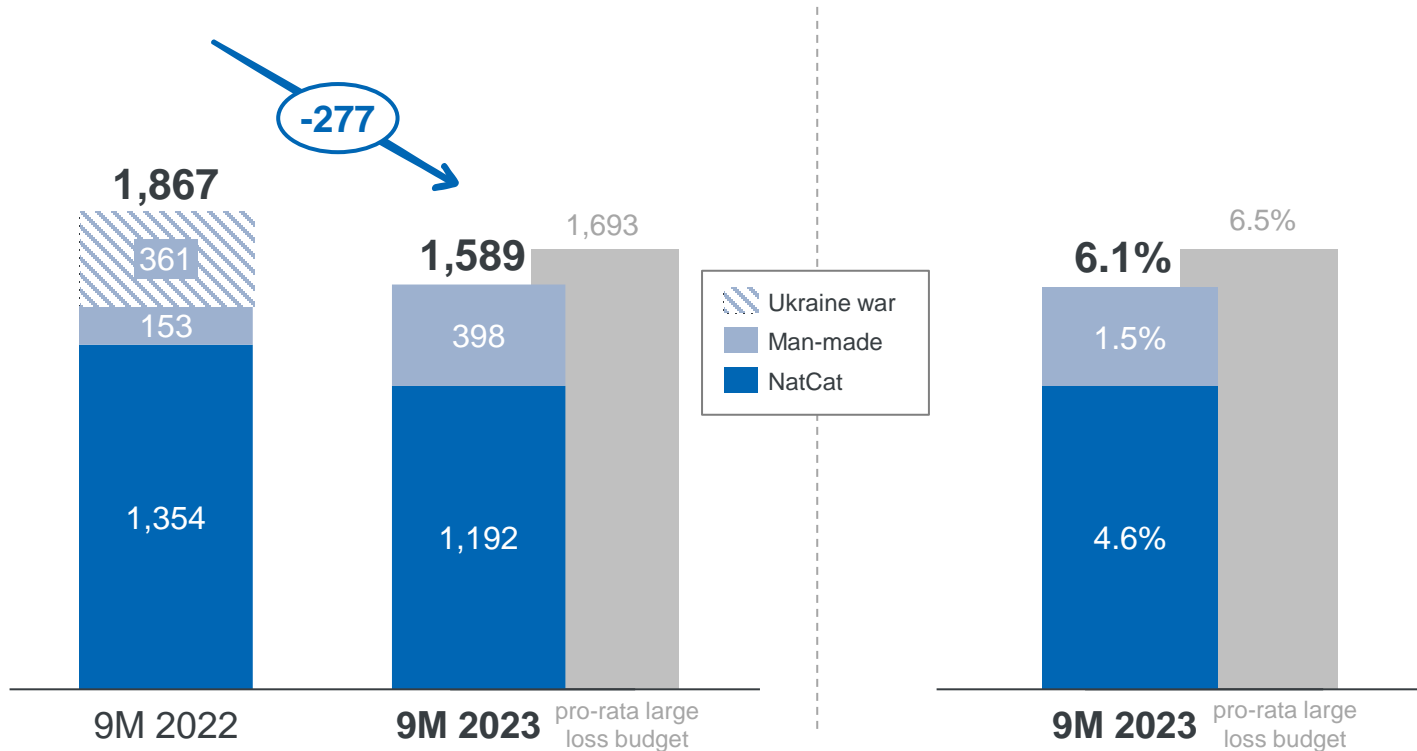
Note: Primary Insurance is the sum of Industrial Lines, Retail Germany and Retail International
 1 Percentages are calculated in percent of Group net income adjusted for Corporate Operations and Consolidation

3 Large losses down and well within budget

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

Large losses
EUR 277m lower than last year
due to high Ukraine war-related
reserves in 2022

Large losses EUR 103m below
budget despite increased number
of events in Q3

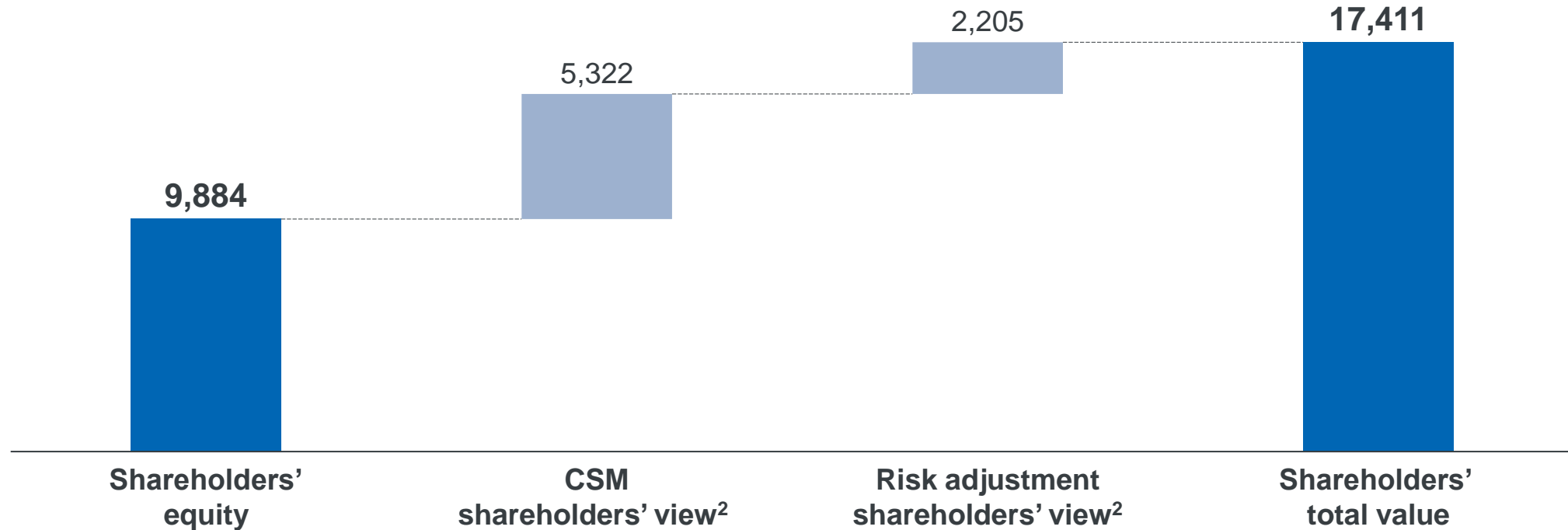
- Largest 2023 NatCat losses:
- Türkiye earthquake EUR 329m
 - Italy storm / hail EUR 132m
 - Hawaii "Maui" fires EUR 87m

Shareholders' total value

3 Intrinsic value of EUR ~67 per share

Shareholders' capital

After taxes and minorities, as of 30 Sep 2023, in EURm



Value per share¹
in EUR

38.28³

20.61

8.54

67.42⁴

1 Based on 258,228,991 shares

2 Based on flat / average tax rates and minorities

3 Incl. goodwill (excl. goodwill EUR 33.84)

4 Incl. goodwill (excl. goodwill EUR 62.98)

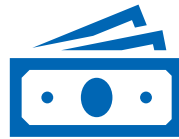
3 Confidence to outperform 2023 ...

Insurance
revenue



> EUR 42bn

Group
net income



> EUR 1,500m¹

Return
on equity



>> 10%

Dividend
per share



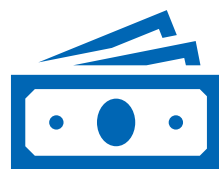
> EUR 2.00

(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.

¹ As announced on 23 October 2023

Group net income



> EUR 1,700m

Group return on equity



>> 10%

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.







Agenda

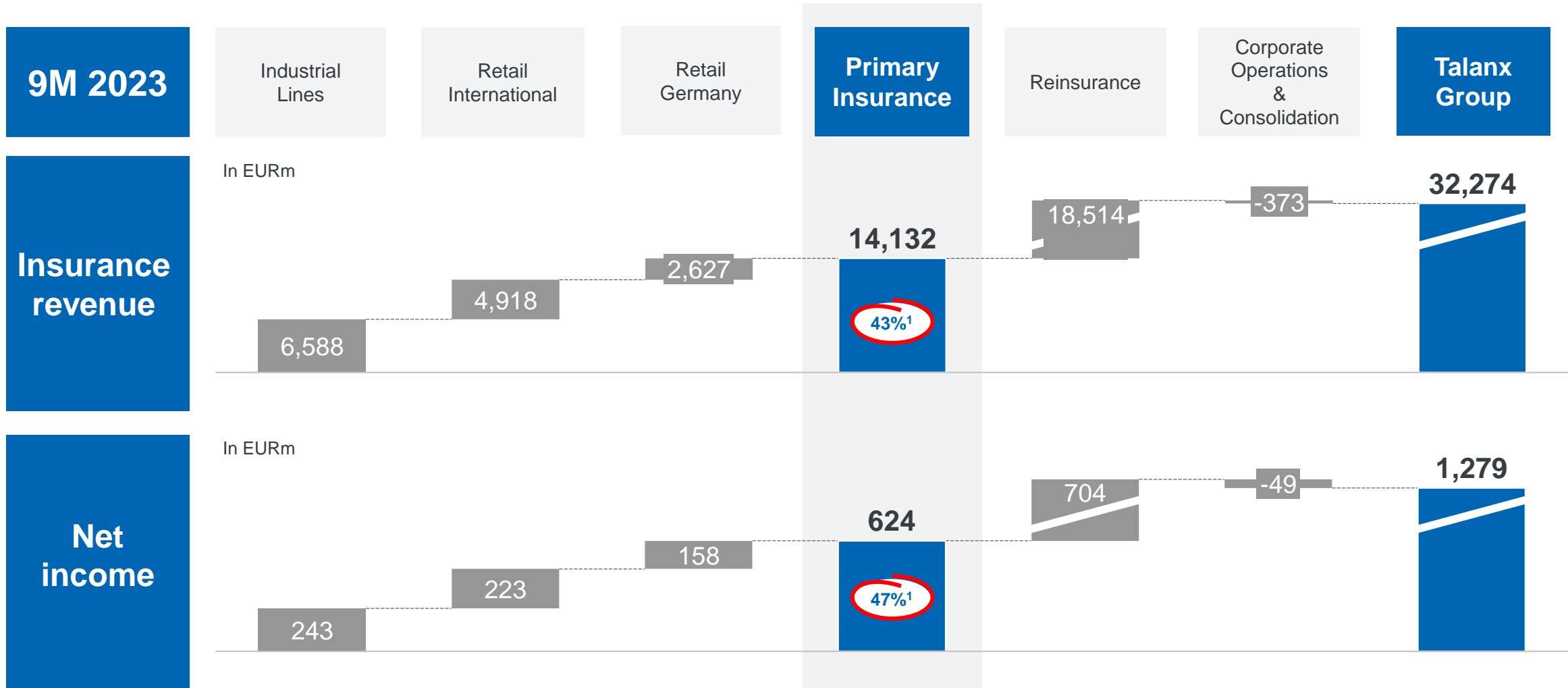
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4 Talanx operates a multi-brand business with 4 segments

Primary Insurance

Industrial Lines	Retail Germany	Retail International	Reinsurance
			
<ul style="list-style-type: none"> Lines of business include coverage of standard industrial risks (e.g. liability, motor, fire & property) Segment also includes specialty lines business (e.g. financial lines, aviation etc.) 	<ul style="list-style-type: none"> Standard Retail Property & Casualty and Life products operated under HDI brand Bancassurance business with various German banks (e.g. Deutsche Bank, Sparkassen and Targobank) 	<ul style="list-style-type: none"> Standard retail Property & Casualty and Life products Regional focus on CEE (Poland, Turkey, Hungary, Austria), Italy and LatAm (Brazil, Mexico, Chile, Colombia, Argentina) 	<ul style="list-style-type: none"> 3rd largest reinsurer worldwide offering full range of life and non-life reinsurance products Listed since 1994 50.2% owned by Talanx
<p>2021, IFRS 4, in EURm</p> <p>GWP 7,560</p> <p>Net income 143</p>	<p>6,170</p> <p>161</p>	<p>6,127</p> <p>189</p>	<p>27,762</p> <p>609</p>

4 Primary Insurance contribution to bottom line at 47%



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

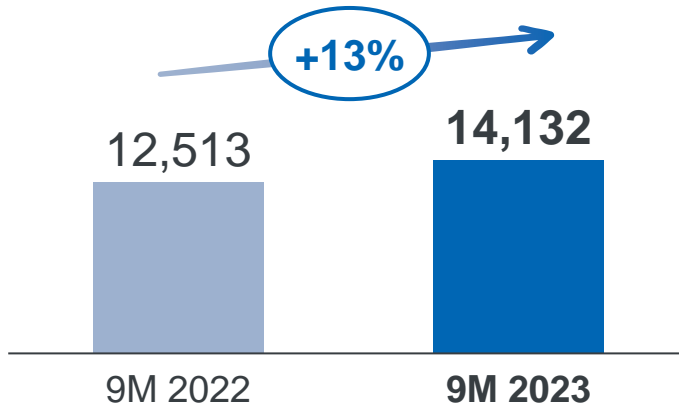
1 Percentages are calculated in percent of Group insurance revenue and net income respectively, adjusted for Corporate Operations and Consolidation

4 Primary Insurance

Bottom line growth exceeds top line growth

Primary Insurance insurance revenue

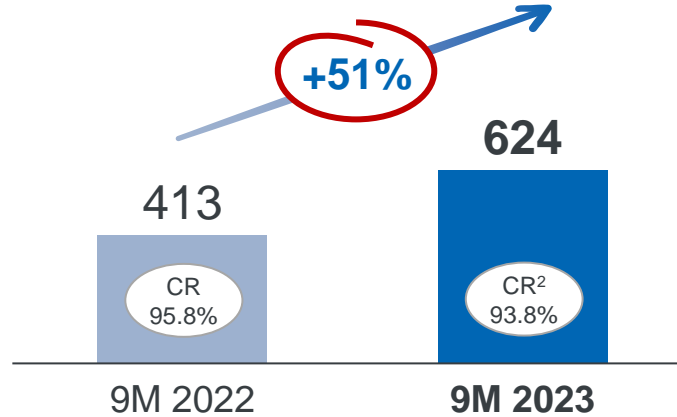
in EURm



Retail International and Industrial Lines with strongest top line contribution

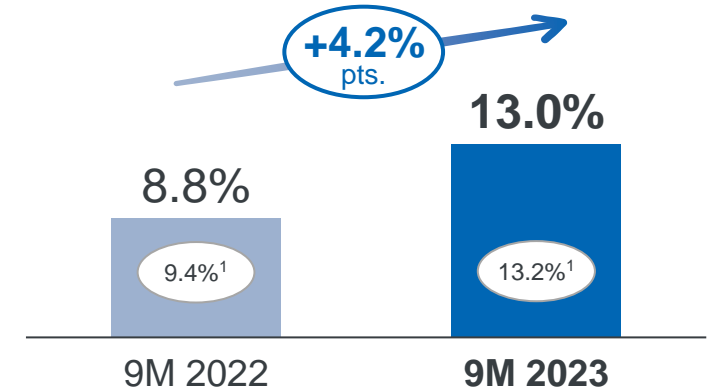
Primary Insurance net income

in EURm



Benefit from change in discount rate partially used for reserve strengthening

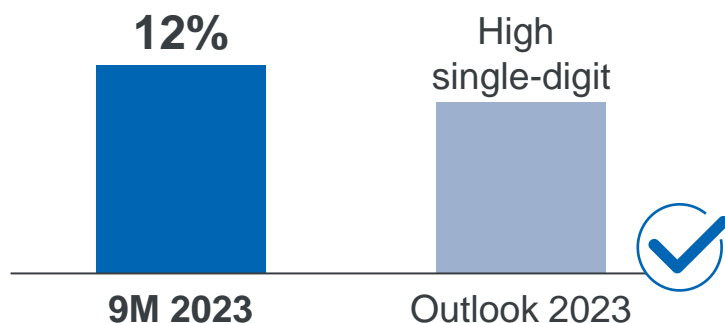
Primary Insurance return on equity



Increased return on equity driven by improved insurance service result

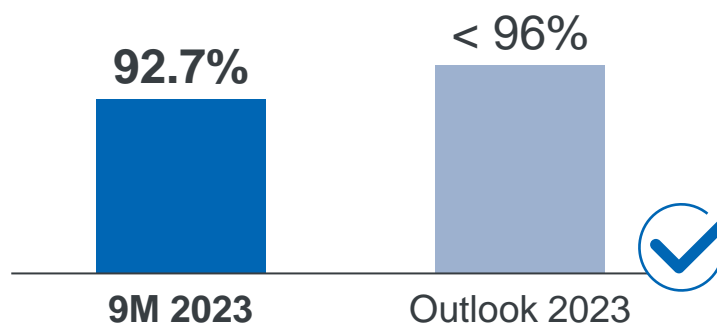
¹ Return on equity adjusted for net income impact from fair value through p&l (FVPL) assets
² Impact of interest rate changes on CR due to discounting: 2.0%-pts (Discount rate 9M23: 4.6% vs 2.6% in 9M2022)

Insurance revenue growth¹



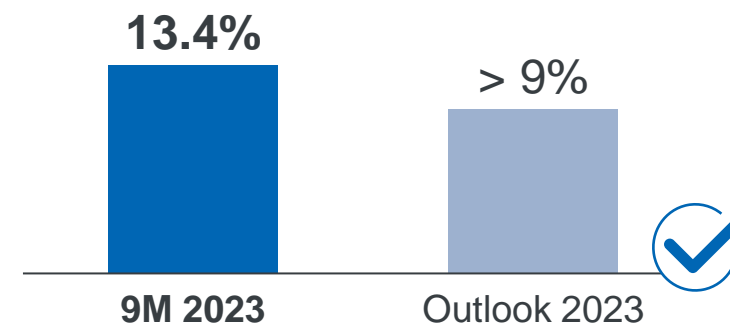
Industrial Lines with double digit growth

Combined ratio²



CoR driven by prudent portfolio steering and favourable market conditions

Return on equity



9M 2023 includes more than EUR 100m burden from FVPL asset revaluations and investment portfolio management actions

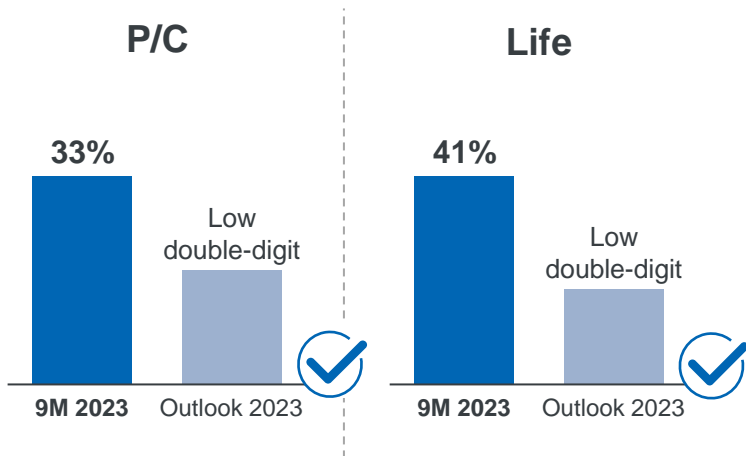
Note: All targets are subject to large losses not exceeding the large loss budget, no turbulences on capital markets, and no material currency fluctuations. In addition, the targets may be subject to fluctuations due to the application of the new IFRS 9 accounting standard for the valuation of the investment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

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

4 Retail International

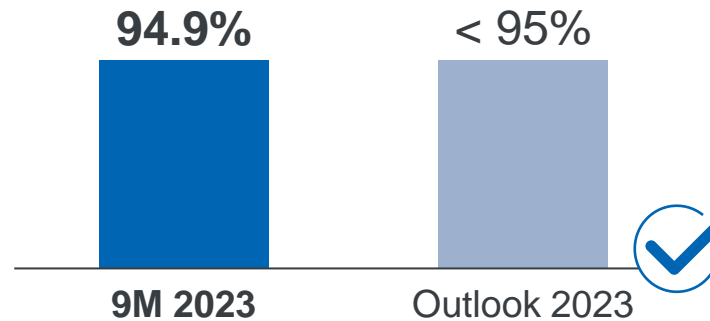
Strong profitable growth across all regions

Insurance revenue growth¹



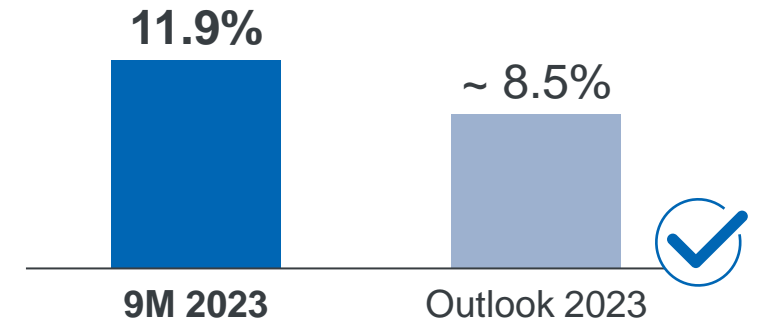
Organic growth supported by Sampo (Brazil)³ and FiBa JV (Türkiye)

Combined ratio²



Strong technical excellence, especially in LatAm

Return on equity



Net income drives RoE despite partial execution of (intragroup) equity funding for Liberty Brazil acquisition

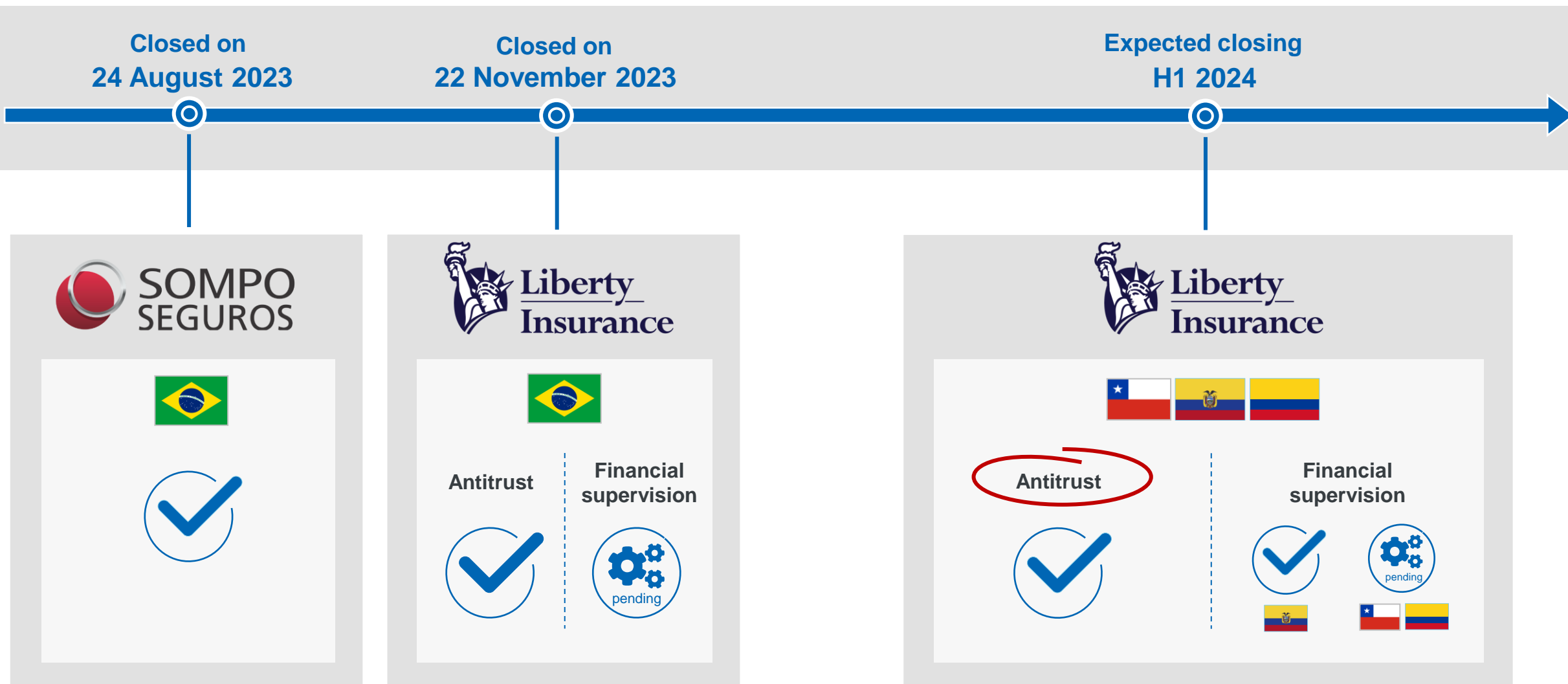
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¹ Currency-adjusted ² Combined ratio (net / gross): Insurance service expenses after reinsurance expenses divided by insurance revenue before reinsurance

³ First time consolidation date was 24 August 2023

Retail International

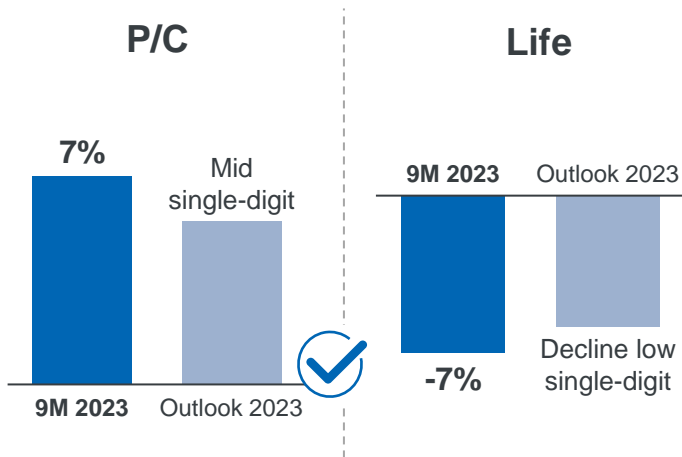
4 M&A update - Sompo closed and Liberty on track



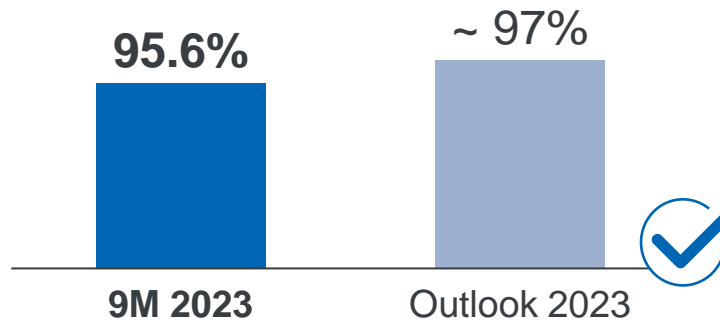
Retail Germany

4 Solid profit contribution from P/C and Life

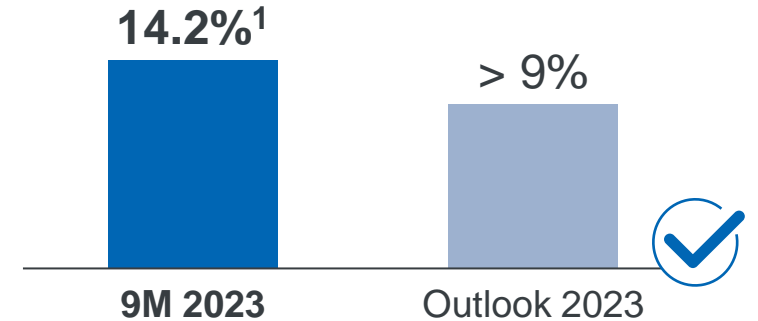
Insurance revenue growth



Combined ratio²



Return on equity



P/C growth compensating for declining single-premium business in Life

Positive P/C performance driven by bancassurance

Bancassurance continues to be key profit driver

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.

¹ RoE including Asset Management contribution: 15.8%

² Combined ratio (net / gross): Insurance service expenses after reinsurance expenses divided by insurance revenue before reinsurance

Reinsurance

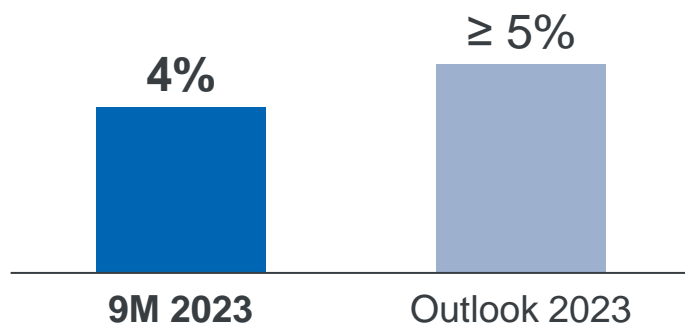
YTD performance fully supports targets for the full year

Insurance revenue growth¹

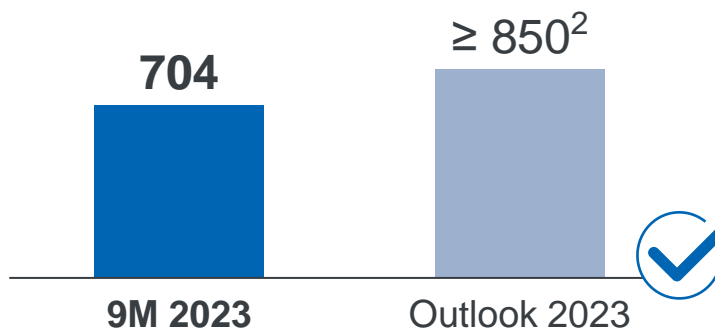
Net income

Return on equity

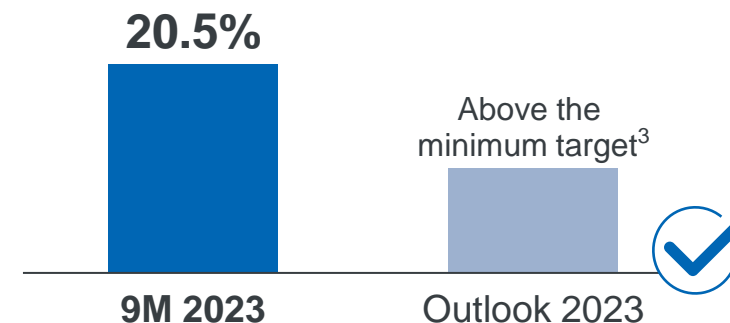
in EURm



Revenue growth in line with expectation



9M 2023 performance supports profit target for the full year



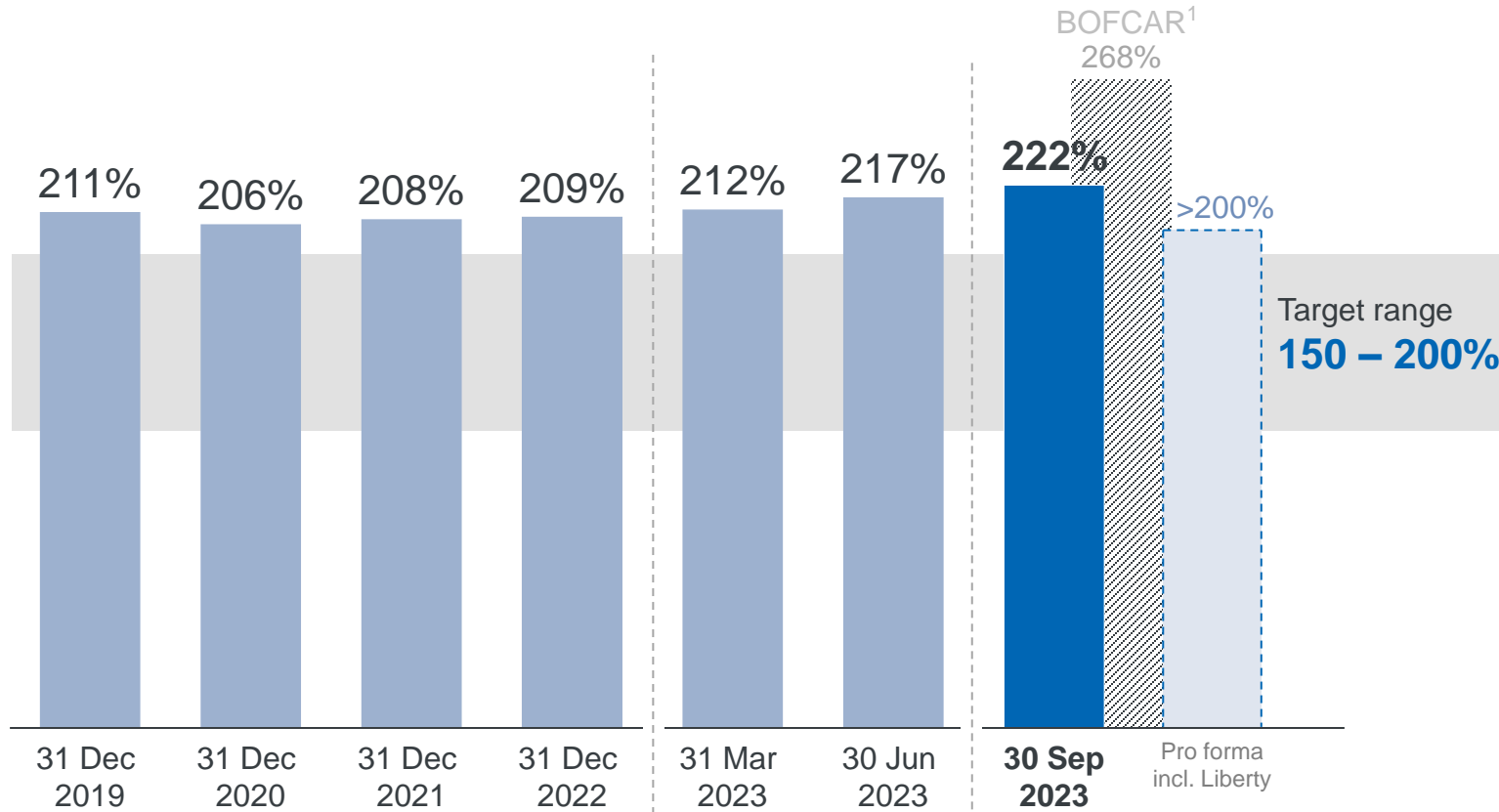
Strong contribution from L&H reinsurance and investments

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.

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 German federal bond

4 Strong capitalisation

High solvency capital generation in 2023



Note: Solvency 2 ratio of HDI Group as the regulated entity, as of period end excluding transitional measures. Solvency 2 ratio including transitional measures as of 30 Sep 2023: 253%

¹ Economic funds excl. regulatory haircut for Hannover Re minorities

Strong ratings

S&P Global
Ratings

A+
(stable)

AM
BEST
SINCE 1899

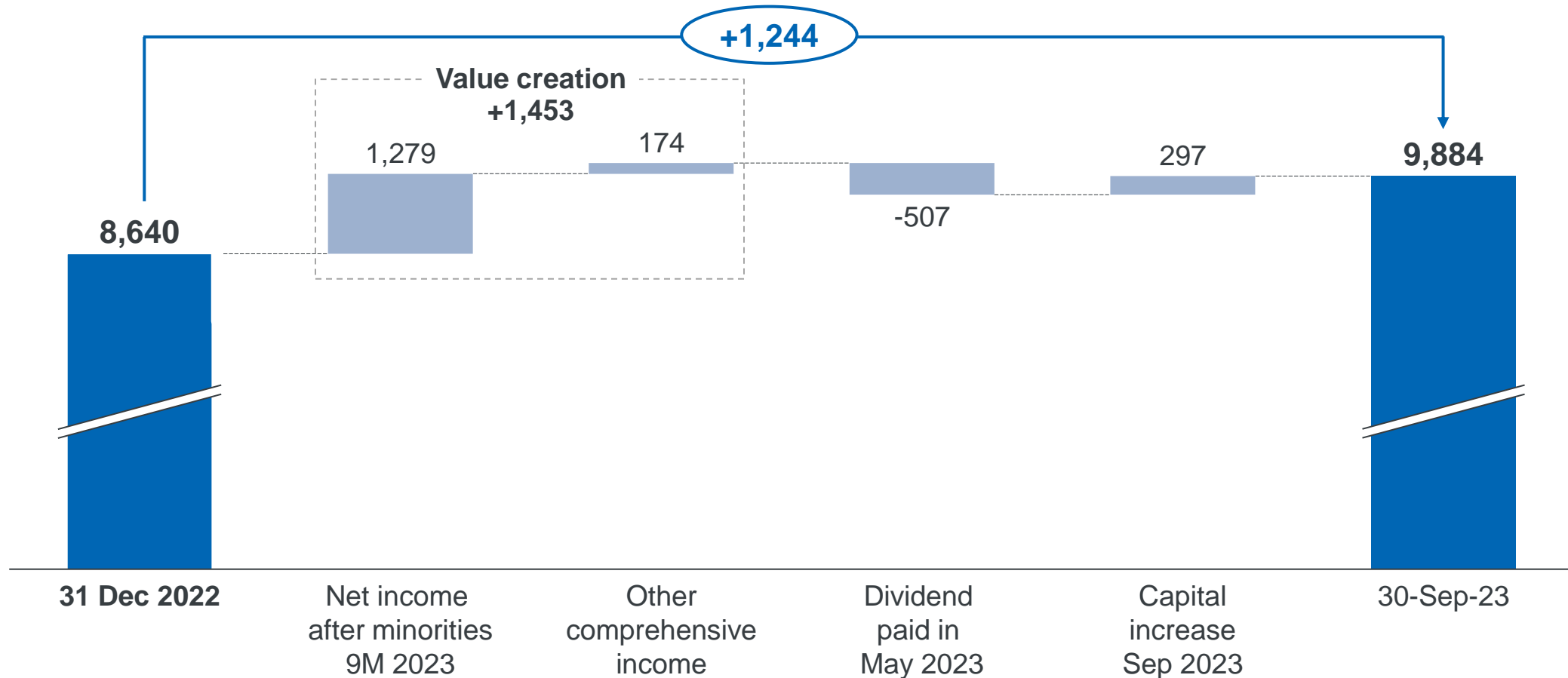
A+
(stable)

Note: Insurer Financial Strength Rating

Shareholders' equity increasing by EUR 1.2bn in 9M 2023

Shareholders' equity development

After taxes and minorities, in EURm

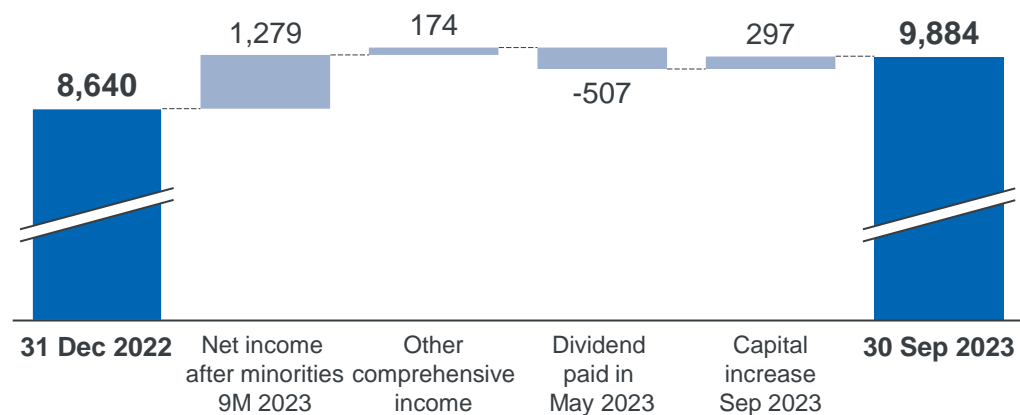


Book value per share

Increased in 2023

Shareholders' equity

in EURm

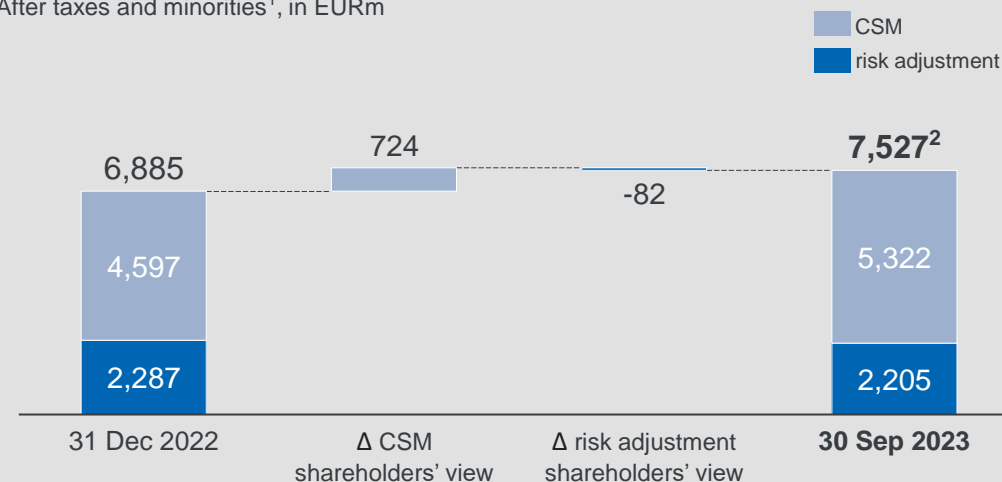


Book value per share in EUR	31 Dec 2022	30 Jun 2023	30 Sep 2023	Change 31 Dec / 30 Sep	
				Abs.	%
Including goodwill	34.10	36.37	38.28	+4.17	+12.2%
Excluding goodwill	30.08	32.20	33.84	+3.76	+12.5%

1 Adjusted according to IAS 8

Shareholders' CSM and risk adjustment

After taxes and minorities¹, in EURm



CSM and risk adjustment per share after taxes and minorities ¹ , in EUR	31 Dec 2022	30 Jun 2023	30 Sep 2023	Change 31 Dec / 30 Sep	
				Abs.	%
CSM and risk adjustment	27.18	28.25	29.15	1.97	+7.3%
<i>thereof CSM</i>	18.15	19.42	20.61	2.46	+13.6%
<i>thereof Risk Adjustment</i>	9.03	8.82	8.54	-0.49	-5.4%

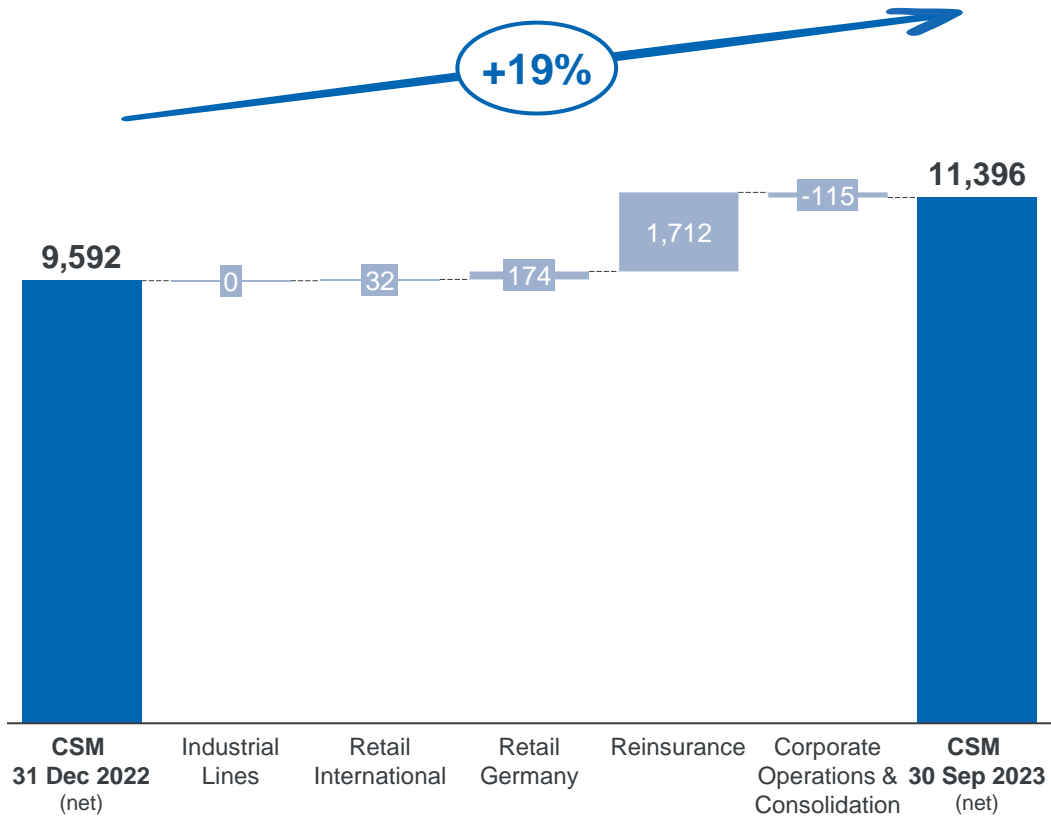
1 Based on flat / average tax rates and minorities

2 CSM before taxes and minorities: EUR 11.396m; Risk adjustment before taxes and minorities: EUR 4,738m

CSM increase of ~ 19% driven by new business

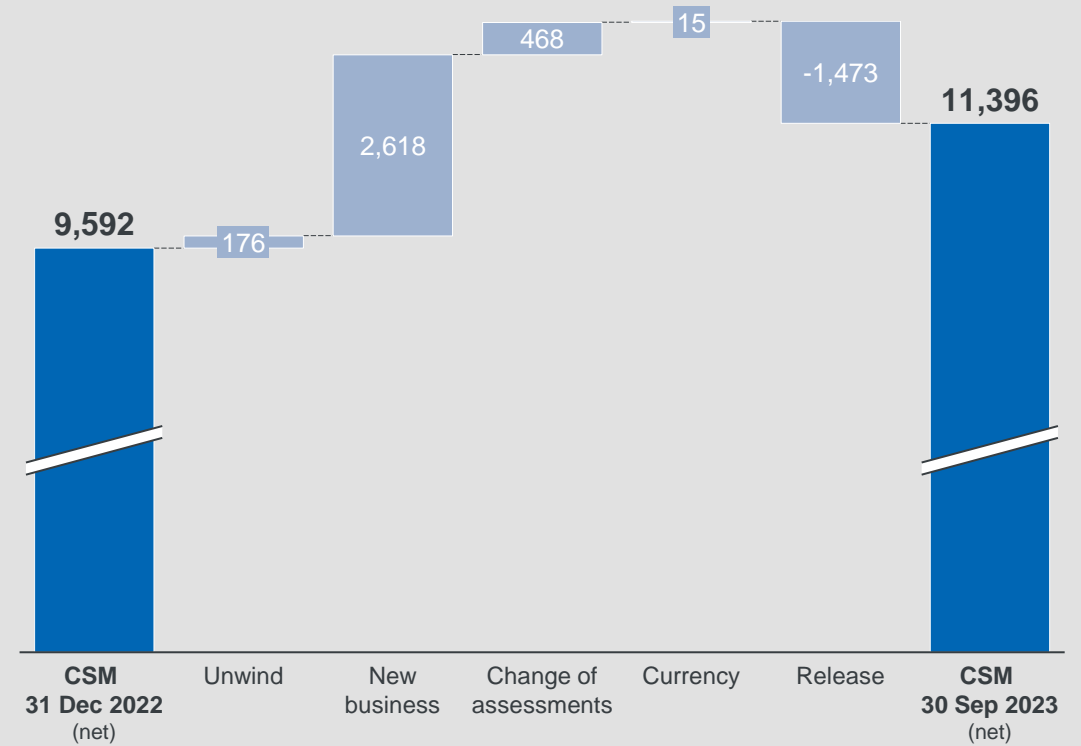
CSM – Change per segment

Before taxes and minorities, in EURm



CSM – Change per value driver

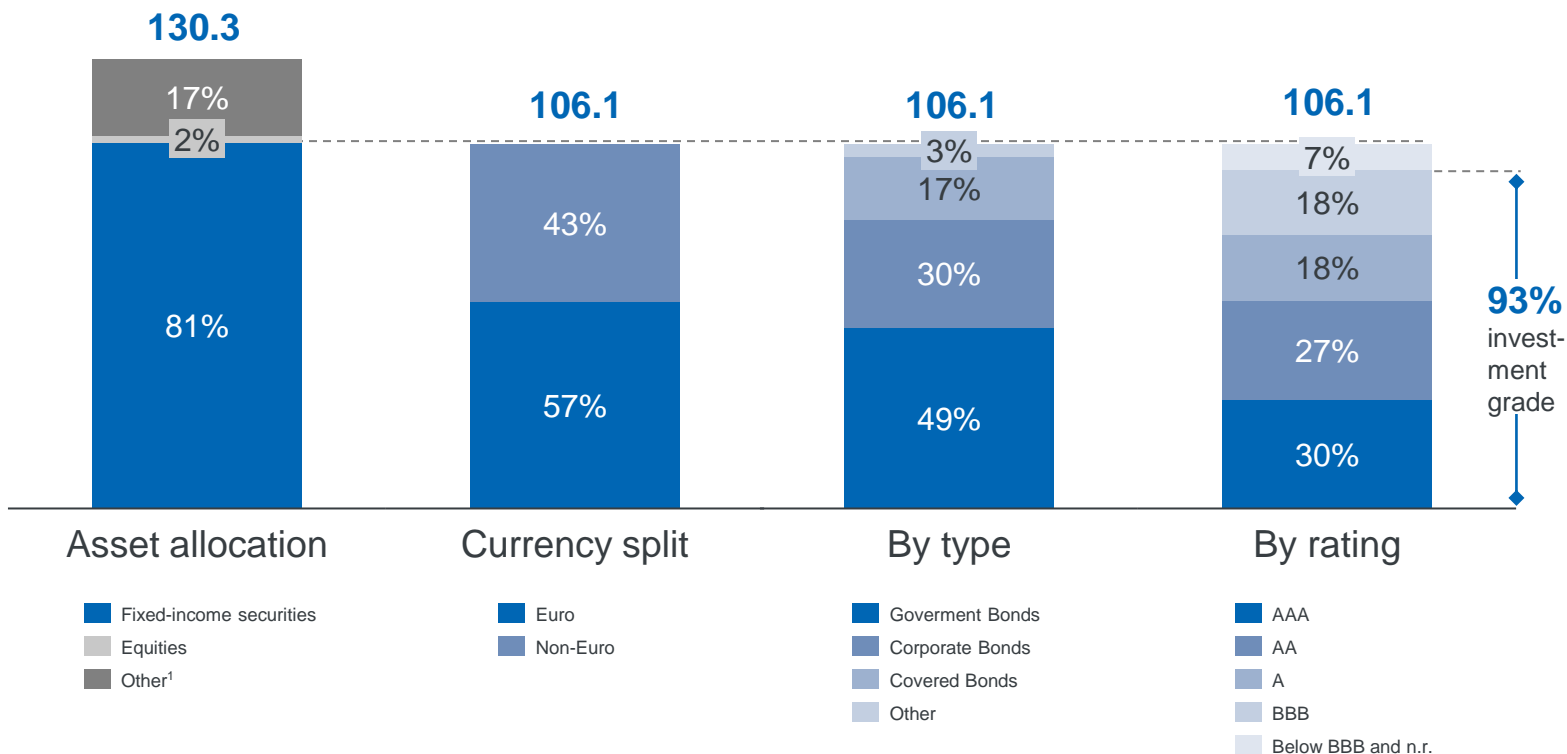
Before taxes and minorities, in EURm



4 Our low beta investment portfolio

Investments for own risk

As of 30 Sep 2023, in EURbn



Investments for own risk increased by ~ EUR 3.0bn vs 31 Dec 2022

~10%pts migration of bond rating from AAA to AA versus 30 Jun 2023 due to U.S. credit rating downgrade

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

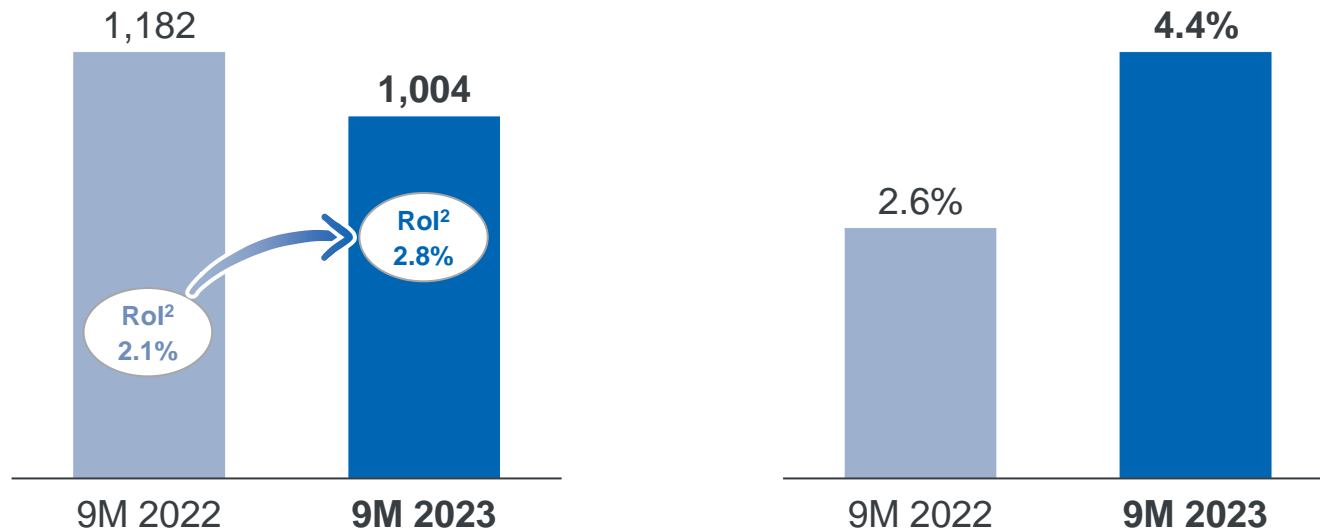
¹ Includes mainly private equity, real estate and infrastructure investments

4 Group investment portfolio management actions starting to materialise

Net insurance finance and investment result¹

Average reinvestment yield³

in EURm



Strong ordinary investment result + EUR 280m versus 9M 2022 mainly benefiting from higher interest rates

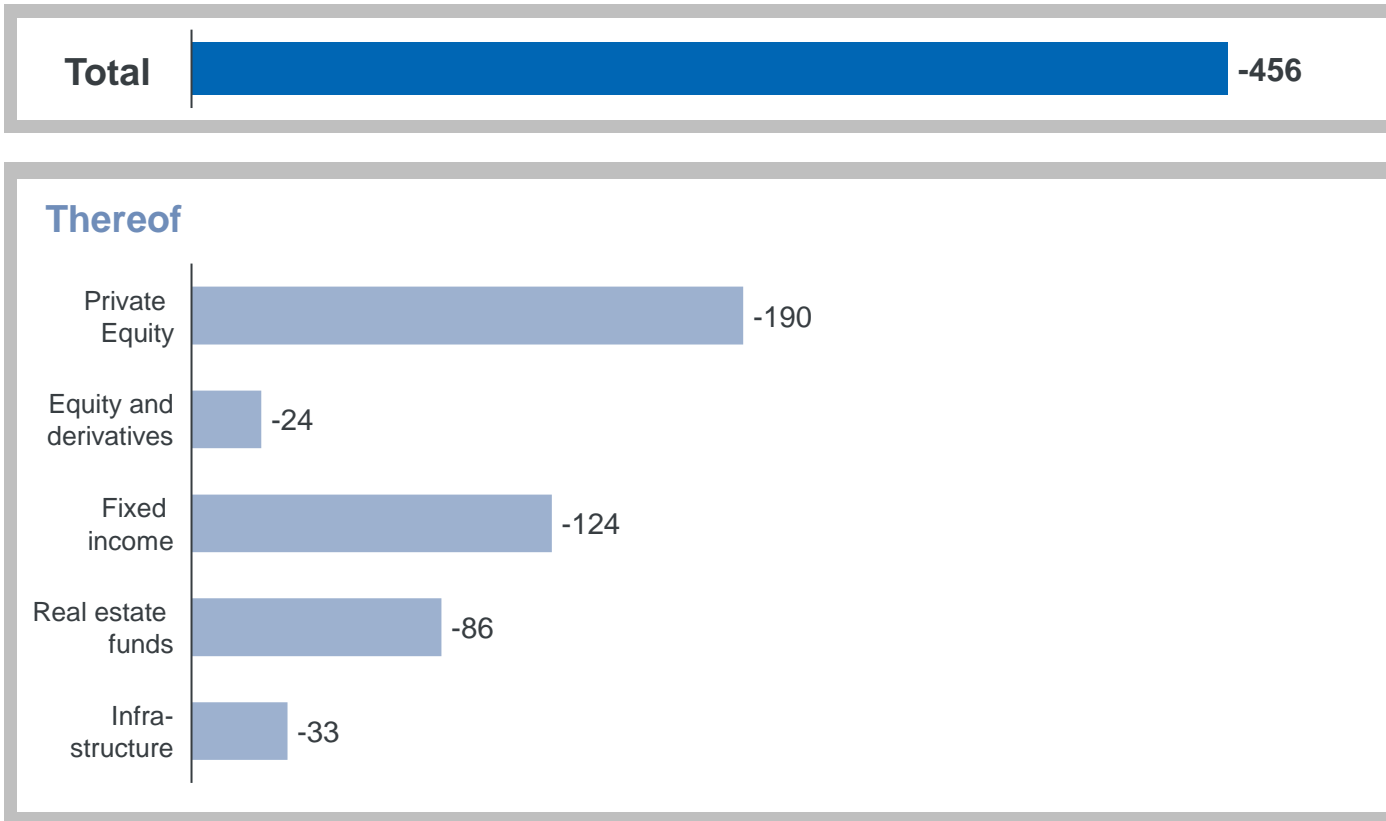
Realised losses from bond portfolio management actions of EUR ~180m impacting net insurance finance and investment result in P/C

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

4 FVPL assets with minor impact on P&L so far

P&L sensitivity of FVPL assets – Impact “-10% scenario”

Shareholders view: Without Primary Life, after taxes and without minorities¹, as of 30 Sep 2023, in EURm



¹ Based on flat / average tax rates and minorities

~90% of financial investments without P&L volatility

Minor net income impact from FVPL in 9M 2023 (EUR +37m) may not be sustainable

4 Details on selected fixed-income country exposure

Investments into issuers from countries with a rating below A- (in EURm), as of 30 Sep 2023

Country	Rating	Sovereign	Semi-Sovereign	Financial	Corporate	Covered	Other	Total
Italy	BBB	2,900	-	666	449	214	3	4,231
Brazil	BB	492	-	32	261	-	33	818
Mexico	BBB	447	1	143	277	-	-	867
Hungary	BBB	86	-	6	22	-	-	114
Russia		19	-	1	9	-	-	30
South Africa	BB-	100	-	3	133	-	2	238
Portugal	BBB+	82	-	12	59	8	-	159
Türkiye	B	84	-	9	9	-	-	102
Other BBB+		72	-	29	49	-	-	150
Other BBB		302	265	76	260	-	-	903
Below BBB or non-rated		417	199	130	173	-	-	919
Total		5,000	465	1,107	1,701	221	38	8,533
In % of total investments under own management¹		3.8%	0.4%	0.8%	1.3%	0.2%	0.0%	6.5%
In % of total Group assets²		3.1%	0.3%	0.7%	1.0%	0.1%	0.0%	5.2%

Note: Percentages may not add up due to rounding. 1 EUR 130,297m. 2 EUR 163,350m.

Q3 2023 and 9M 2023 results overview – Talanx Group

EURm	Q3 2022	Q3 2023	9M 2022	9M 2023	9M 2023 / 9M 2022
Insurance revenue (gross)	10,712	11,411	29,871	32,274	+8%
Insurance service result (net)	496	950	1,789	2,577	+44%
<i>thereof Non-Life</i>	314	610	1,078	1,675	+55%
Net investment income for own risk	740	931	2,177	2,657	+22%
Result from unit-linked contracts	-248	-72	-1,850	707	+138%
Net insurance finance result before currency effects	-116	-615	856	-2,360	-376%
Net insurance finance and investment result before currency effects	376	244	1,182	1,004	-15%
Net currency result	66	-36	34	0	-99%
Other result	-192	-356	-756	-822	-9%
Operating result (EBIT)	747	802	2,249	2,760	+23%
Financing costs	-39	-54	-128	-175	-37%
Taxes on income	-220	-91	-461	-540	-17%
Minority interest on profit & loss	-247	-205	-735	-765	-4%
Net income	240	452	926	1,279	+38%
Earnings per share (EPS)	0.95	1.78	3.66	5.05	+1.39
Combined ratio P/C	96.4%	93.3%	95.5%	93.5%	-1.9%pts
Tax ratio	31.1%	12.1%	21.7%	20.9%	-0.8%pts
Return on equity	10.5%	19.0%	13.9%	18.4%	+4.6%pts
Return on investment for own risk	2,3%	2,9%	2.1%	2.8%	+0.6%pts

4 9M 2023 results overview - Segments

EURm	Industrial Lines		Retail Germany		Retail International		Primary Insurance		Reinsurance	
	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023
Insurance revenue (gross)	5,975	6,588	2,641	2,627	3,898	4,917	12,513	14,132	18,331	18,514
Insurance service result (net)	275	481	259	314	127	303	660	1,098	1,064	1,561
Net investment income for own risk	171	135	555	860	278	409	1,004	1,404	1,216	1,291
Result from unit-linked contracts	0	0	-1,790	684	-61	24	-1,850	707	0	0
Net insurance finance result before currency effects	-3	-112	1,253	-1,456	-83	-171	1,168	-1,740	-319	-602
Net insurance finance and investment result before currency effects	169	22	19	87	134	262	321	371	897	688
Net currency result	-27	4	66	1	6	3	45	8	-6	-8
Other result	-146	-214	-165	-135	-139	-161	-450	-510	-278	-389
Operating result (EBIT)	271	293	178	268	128	407	577	967	1.676	1.853
Financing costs	-7	-8	-5	-5	-3	-18	-15	-31	-80	-107
Taxes on income	-65	-42	-8	-96	-25	-107	-98	-246	-368	-318
Minority interest on profit & loss	0	0	-6	-9	-45	-58	-51	-67	-669	-724
Net income	199	243	159	158	55	223	413	624	559	704
Combined ratio P/C	95.4%	92.7%	94.4%	95.6%	96.9%	94.9%	95.8%	93.8%	95.1%	93.1%
Return on equity	11.6%	13.4%	12.7%	14.2%	3.2%	11.9%	8.8%	13.0%	15.5%	20.5%
Return on investments for own risk	2.0%	1.5%	1.4%	2.5%	2.7%	4.2%	1.7%	2.6%	2.9%	3.0%

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

Large loss detail

Budget not fully utilised

Net losses in EURm, 9M 2023 (9M 2022)	Industrial Lines	Retail Germany	Retail International	∑ Primary Insurance	Reinsurance	Corporate Operations	Talanx Group
TOP 10 NatCat							
1. Earthquake Türkiye (February)	20.8		9.9	30.7	273.1	25,0	328,8
2. Storm and hail, Italy (July – August)					131.7		131,7
3. Forest fires "Maui" Hawaii, USA (August)					87.2		87,2
4. Cyclone "Gabrielle" New Zealand (February)	4.3			4.3	66.0		70,3
5. Earthquake Morocco (September)					70.0		70,0
6. Hurricane Idalia, Mexico (August)	6.8			6.8	55.0		61,8
7. Heavy rain, Slovenia and Austria (August)	14.3			14.3	31.8		46,0
8. Flood "Auckland" New Zealand (February)					45.7		45,7
9. Rain and flood, Italy (May)	5.9			5.9	37.5		43,3
10. Tornados and storm, USA (March – April)					40.7		40,7
Sum NatCat (total)	133.4 (251.0)	21.5 (36.3)	18.5 (8.6)	173.4 (295.9)	968.1 (1,051.4)	50.5 (6.2)	1,192.0 (1,353.5)
Property	115,0		13,1	128,2	191,1	13,7	333,0
Credit					29,7		29,7
Aviation	8,7			8,7	14,7		23,4
Transport	10,0			10,0		1,4	11,4
Sum other large losses	133.7 (35.3)	0.0 (0.0)	13.1 (4.3)	146.8 (39.6)	235.6 (101.8)	15.1 (11.2)	397.5 (152.6)
Russian war in Ukraine				(30)	(330.8)		
Total large losses	267.1 (316.3)	21.5 (36.3)	31.6 (12.9)	320.2 (365.5)	1,203.6 (1,484.0)	65.6 (17.4)	1,589.5 (1,866.9)
Pro-rata large loss budget	282.7	33.8	11.3	327.7	1,327.6	37.5	1,692.8

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

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