



Talanx: ■ Sustainable profitability

Berenberg European Conference | Manhattan, 22 May 2024

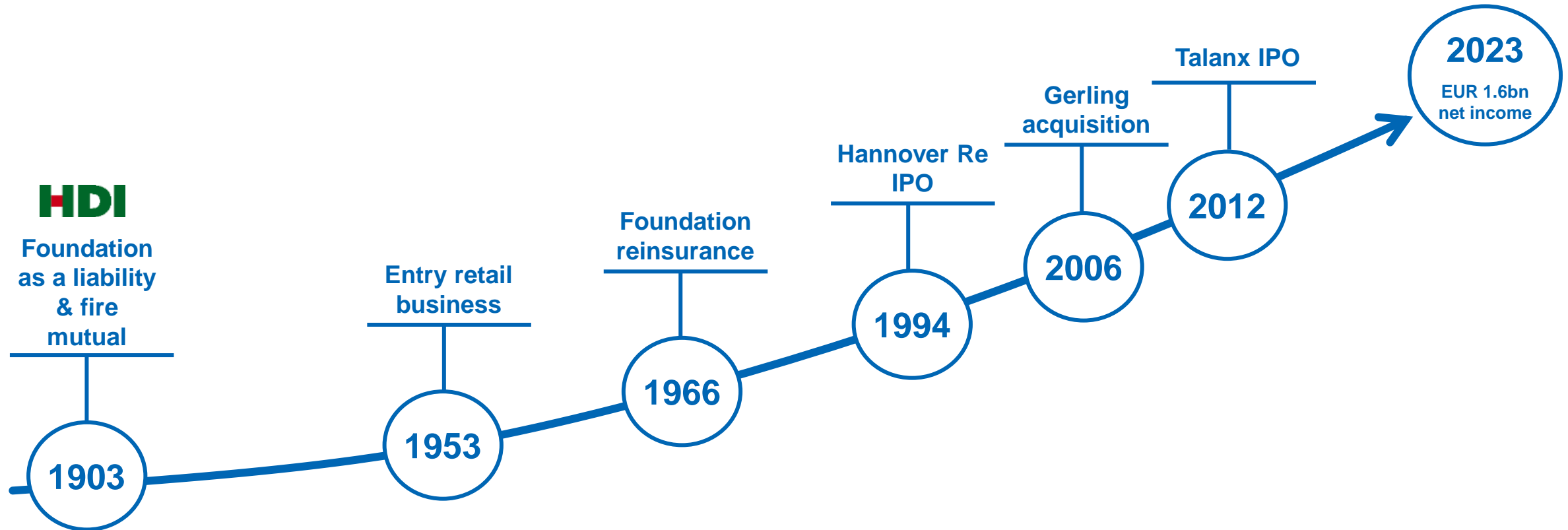
Jan Wicke, CFO

Agenda

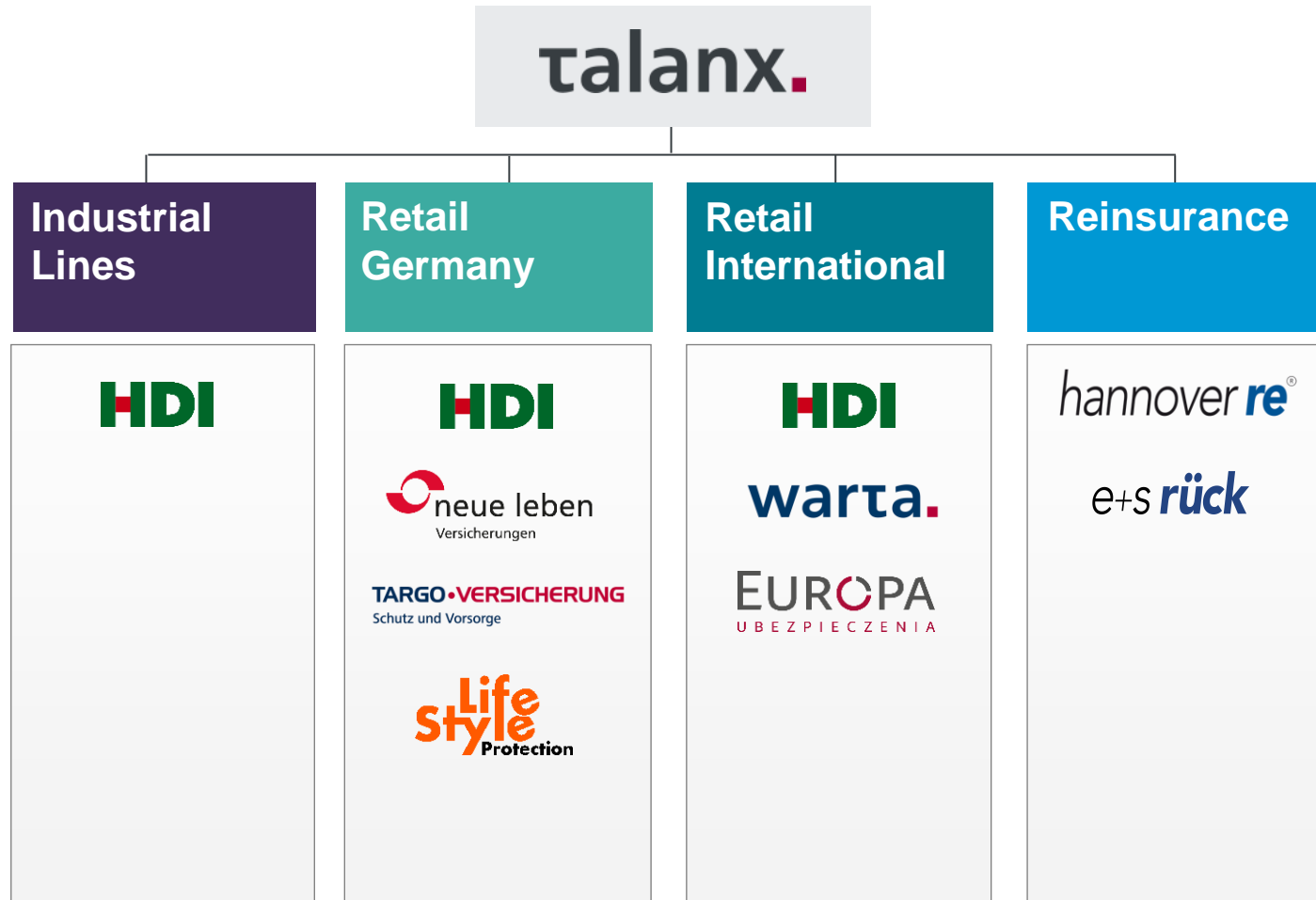


- 1** Talanx at a glance
- 2 Group highlights
- 3 Segment highlights and outlook
- 4 Group outlook
- 5 Appendix

1 Talanx has a history of 120 years



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



TOP 6

insurance provider in Europe¹

~75%

in hard B2B markets

More than

175 countries

~ 29,000

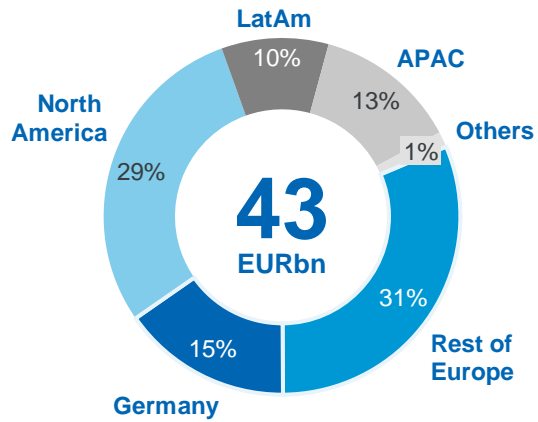
employees worldwide

¹ Based on insurance revenue; source: company publications, as of 3 April 2024

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

Underwriting

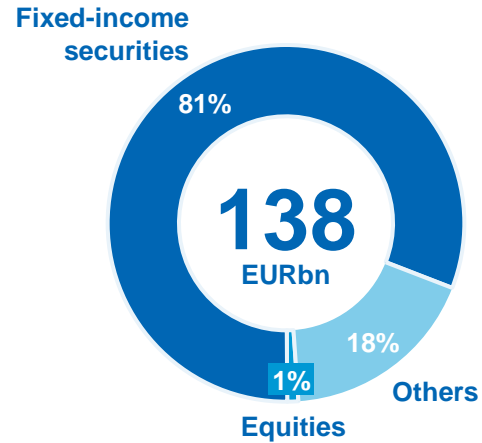
Insurance revenue, 2023, in EURbn



Strong diversification

Investments

Investment portfolio as of 31 Mar 2024, in EURbn



Low investment risk

Solvency

Solvency 2 CAR for HDI Group as of 31 Mar 2024



Solid capitalisation

Ratings

Insurer financial strength rating (Talanx Primary Group)

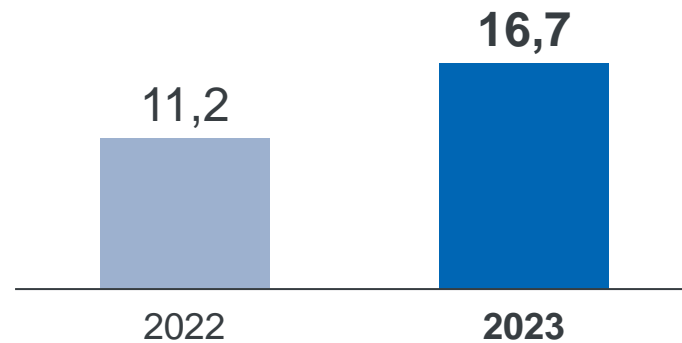


Strong ratings

1 Significantly improved market cap and trading liquidity...

Market capitalisation

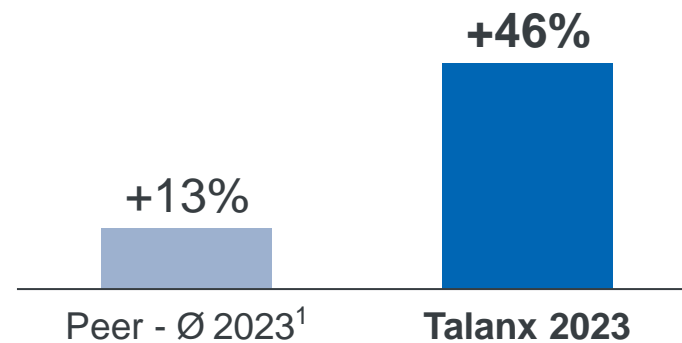
in EURbn



> 5bn
value creation in 2023

Share price performance

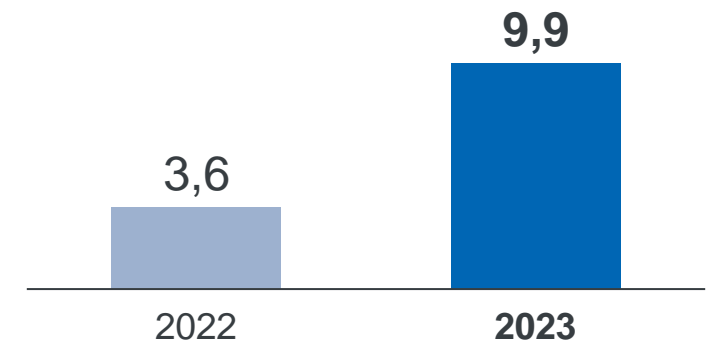
in %



Top performing insurance stock in
Europe in 2023

Trading liquidity

Average daily turnover², in EURm



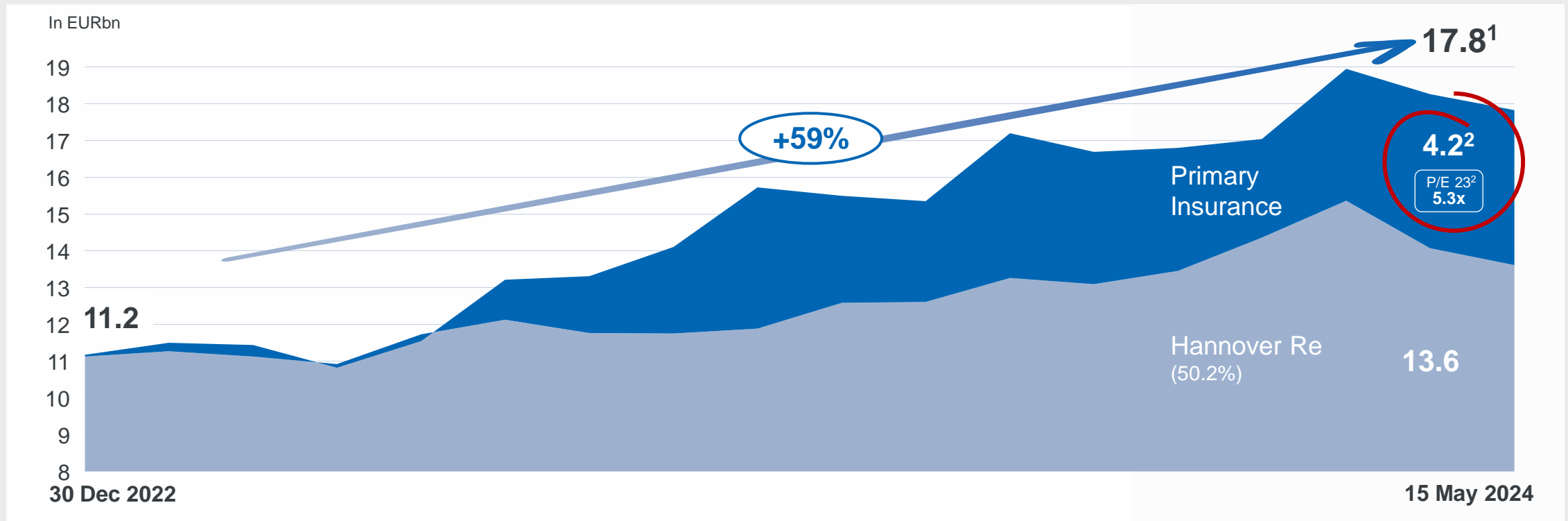
Trading volume
more than doubled

Note: All share prices and market data as of 29 Dec 2023

¹ Peers include Allianz, AXA, Generali, Mapfre, Zurich, VIG, Munich Re, Swiss Re | ² Source: Refinitiv, XETRA trading data only

1 ... take Primary Insurance to new valuation levels

Development of market capitalisation



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

¹ Market capitalisation as of 15 May 2024 | ² Implied valuation of Primary Insurance = EUR 4.2bn (based on Hannover Re market capitalisation of EUR 27.1bn as of 15 May 2024) translating into P/E23 of ~ 5.3x based on net income of EUR 790m (sum of net income of Primary Insurance segments Industrial Lines, Retail Germany and Retail International)

■ Agenda



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2 2023 was another record year ...

Record result



Net income
in EURm

1,581¹

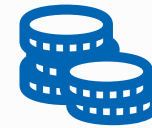
High quality earnings



Resiliency²
in EURm

3,704

Increased dividend



Dividend per share³
in EUR

2.35

Ahead of schedule for 2025 strategic targets

1 IFRS 4 2022: EUR 1,172m (2023 vs. 2022: + 35%); IFRS 17 2022: EUR 706m, no meaningful base for comparison given different treatment of management actions taken in 2022 under IFRS 4 accounting regime | 2 Resiliency embedded in best estimate defined as the difference between booked reserves (based on Talanx' own best estimates) and WTW analysis. WTW calculation based on data provided by Talanx. 2023 figures are based on IFRS 17 without considering discounting to enable comparability with IFRS 4 figures of previous years | 3 Dividend for 2023 paid on 13 May 2024

2 ... followed by a head start into 2024

Results



Revenue growth

Q1 2024 vs Q1 2023

+9 %¹



Earnings growth

Net income Q1 2024 vs Q1 2023

+35 %

Capital



Resiliency²

31 Dec 2023 vs 31 Dec 2022

+1.4 %_{pts}³
(+ ~EUR 1.1bn⁴)



Solvency 2 ratio

as of 31 Mar 2024

217 %

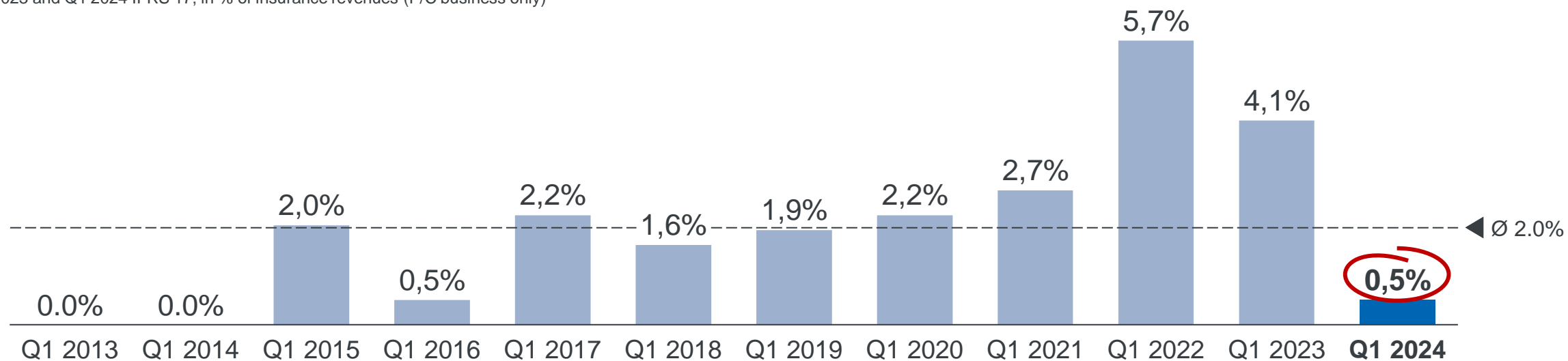
Bottom-line outpacing top-line growth with strengthened balance sheet

¹ Currency adjusted: 10% | ² Resiliency embedded in best estimate for P/C net claims reserves as of year end. Resiliency defined as the difference between booked reserves (based on Talanx' own best estimates) and WTW analysis | ³ Change in level of resiliency embedded in best estimate for P/C net claims reserves in % of total P/C net claims reserves (2022: 4.9% vs 2023: 6.3%) | ⁴ Undiscounted; 31 Dec 2023: EUR 3,704m; 31 Dec 2022: EUR 2,643m

2 Very low level of NatCat losses in Q1 2024 ...

Net NatCat large losses in relative terms

For Q1 2013 – Q1 2022 IFRS 4, in % of net premiums earned (P/C business only)
 For Q1 2023 and Q1 2024 IFRS 17, in % of insurance revenues (P/C business only)



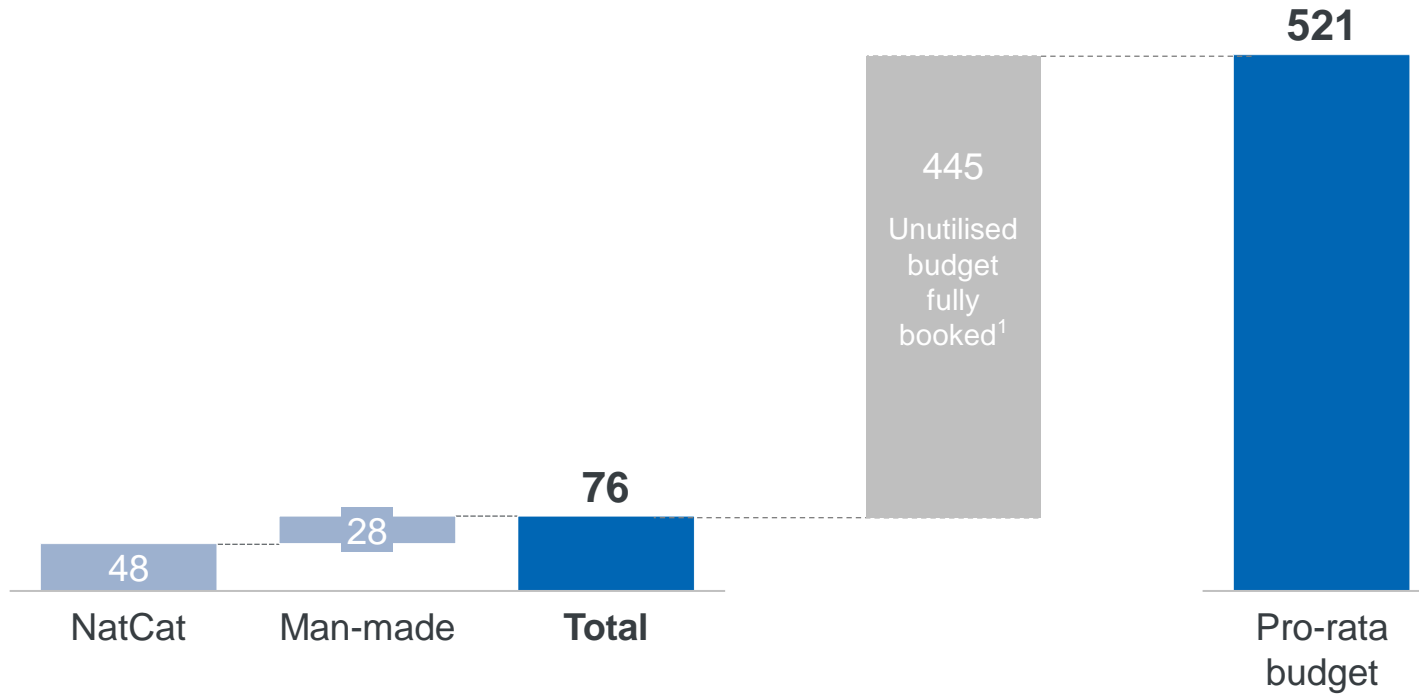
In EURm	0	0	68	19	85	66	91	116	157	407	354	48
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Note: Definition "large loss": In excess of EUR 10m gross in either Primary Insurance or Reinsurance

2 ... but large loss budget is fully booked

Net large losses

Q1 2024, in EURm



Large losses lower than last year
in each segment
(in total: -EUR 343m)

Large losses of EUR 76m
clearly below
pro-rata budget
(EUR 521m = 5.4%_{opts} CR)

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. Taiwan earthquake was a Q2 2024 event.

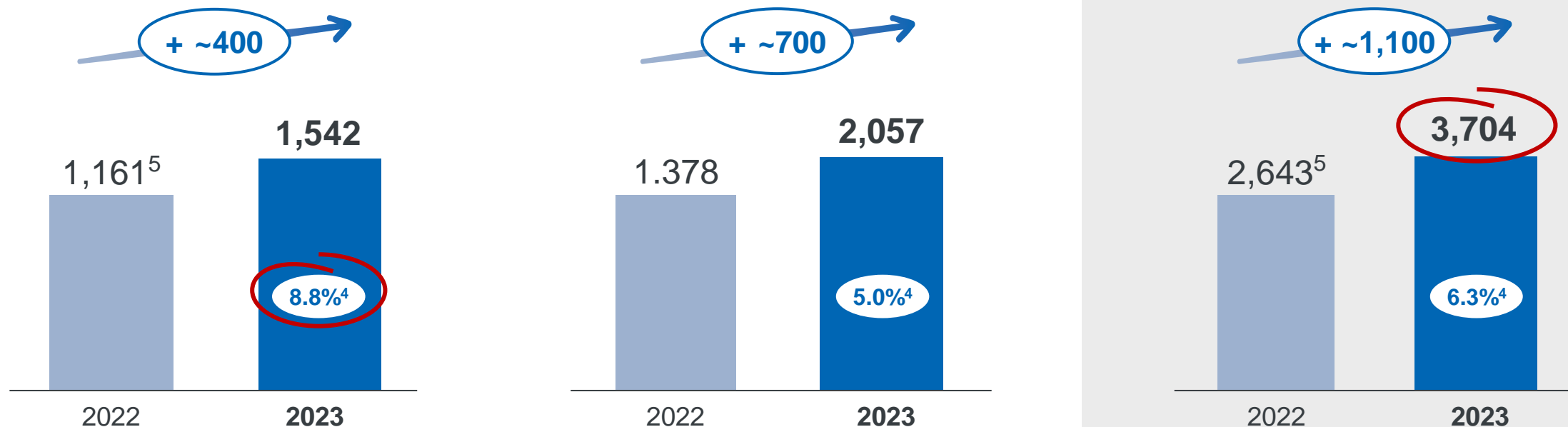
2 High level of resiliency embedded in best estimate

Talanx Primary Group²

Reinsurance (Hannover Re)

Talanx net³

Resiliency embedded in best estimate for P/C net claims reserves (undiscounted)¹, before taxes and minorities, as of year end in EURm

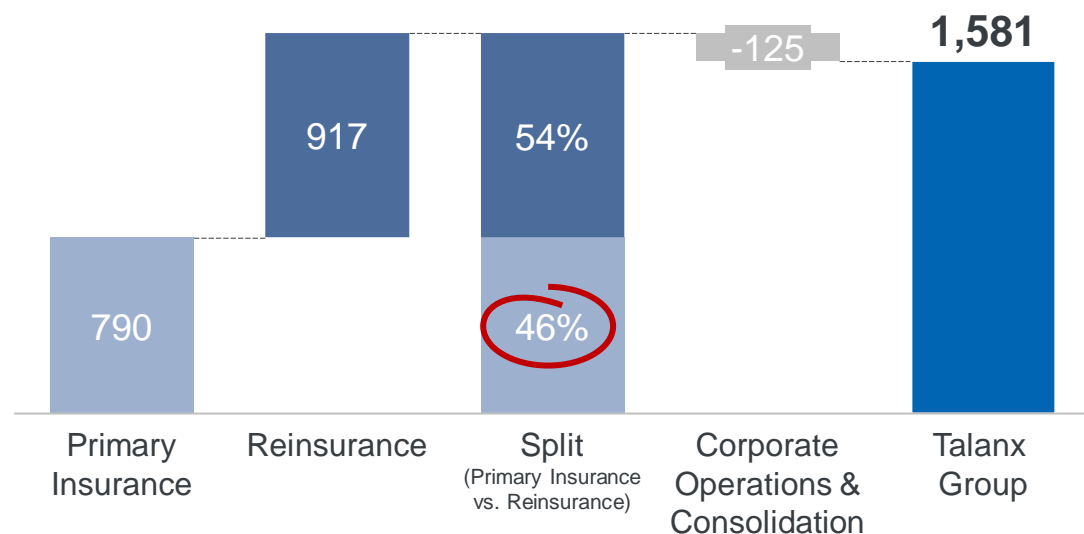


¹ Resiliency embedded in best estimate defined as the difference between booked reserves (based on Talanx' own best estimates) and WTW analysis. WTW calculation based on data provided by Talanx. 2023 figures are based on IFRS 17 without considering discounting to enable comparability with IFRS 4 figures of previous years | ² Talanx Primary Group is the sum of Industrial Lines, Retail Germany and Retail International, excluding Talanx AG | ³ Sum of Hannover Re, Talanx Primary Group, Talanx AG (not consolidated). | ⁴ in % of total P/C net reserves | ⁵ Excludes EUR 5m related to Hungarian entity which was deconsolidated in 2023

2 Primary Insurance is a strong earnings and cash contributor ...

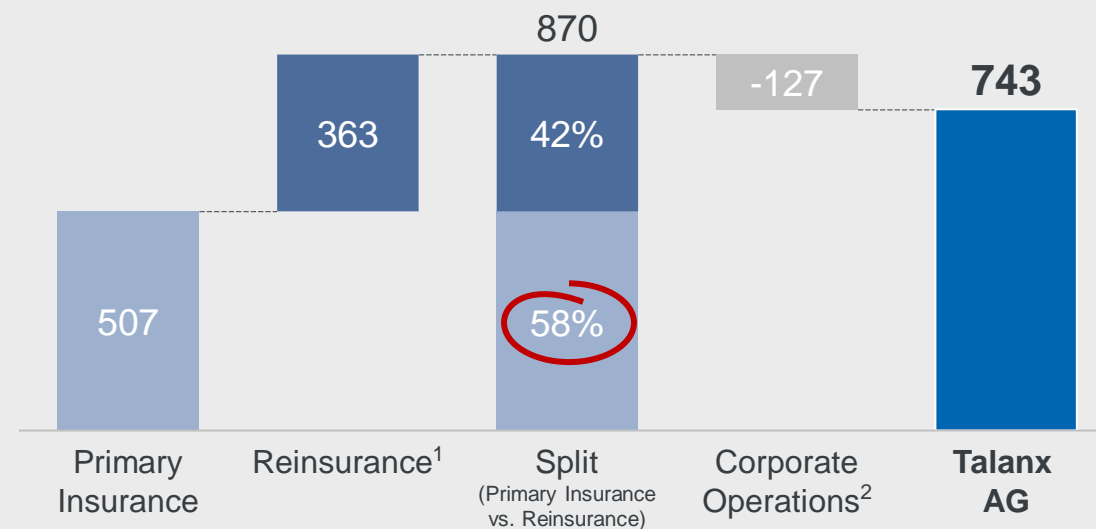
Net income

2023, in EURm



Cash contribution from subsidiaries

Local GAAP, as affecting income statement of Talanx AG in 2023, in EURm



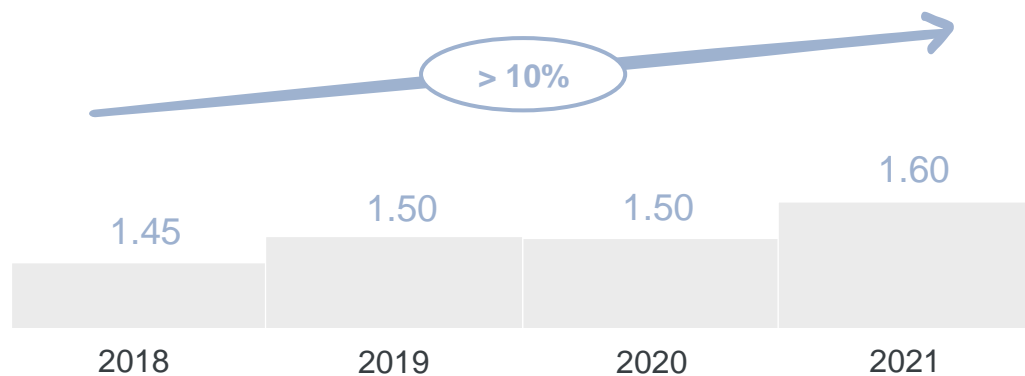
Note: Primary Insurance is the sum of Industrial Lines, Retail Germany and Retail International

¹ Dividend from Hannover Re received by Talanx AG in 2023 for 2022 | ² Including Ampega and Talanx Reinsurance Broker contribution as well as Talanx holding costs

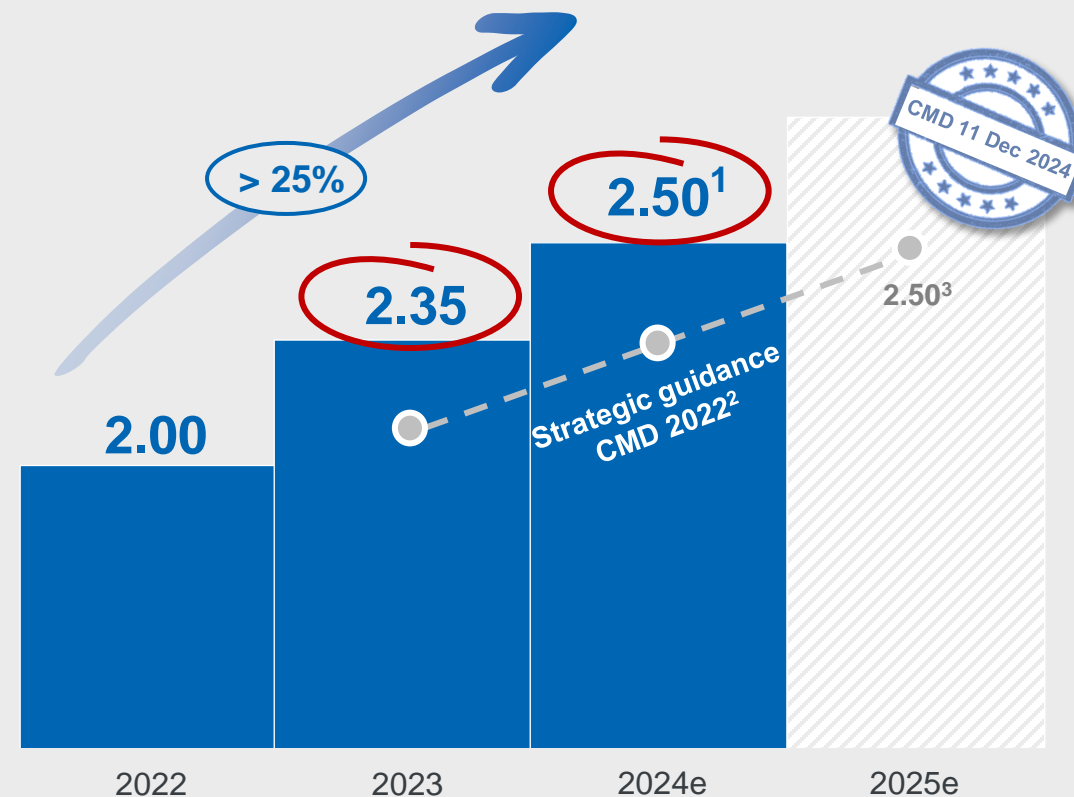
2 ... resulting in accelerated dividend payout

2018 – 2021: Stable or upwards

in EUR per share, paid / payable in following year



2022 – 2025e: Upwards



1 Subject to AGM approval; dividend for 2024e to be paid in 2025 | 2 Assuming linear annual increase of EUR 2.00 dividend for 2022 to EUR 2.50 as target dividend for 2025 | 3 As communicated at Capital Markets Day on 6 Dec 2022

■ Agenda



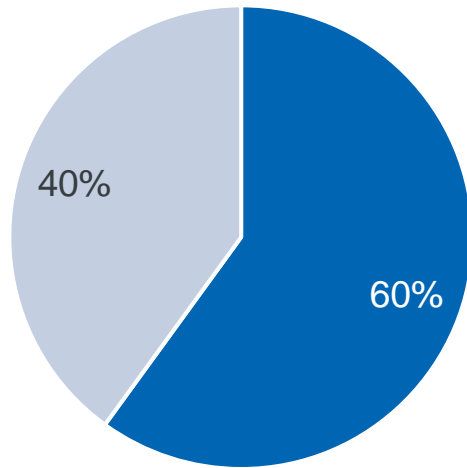
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Industrial Lines

3 Strong growth in 2023 driven by good new business and rate changes

Sources of growth

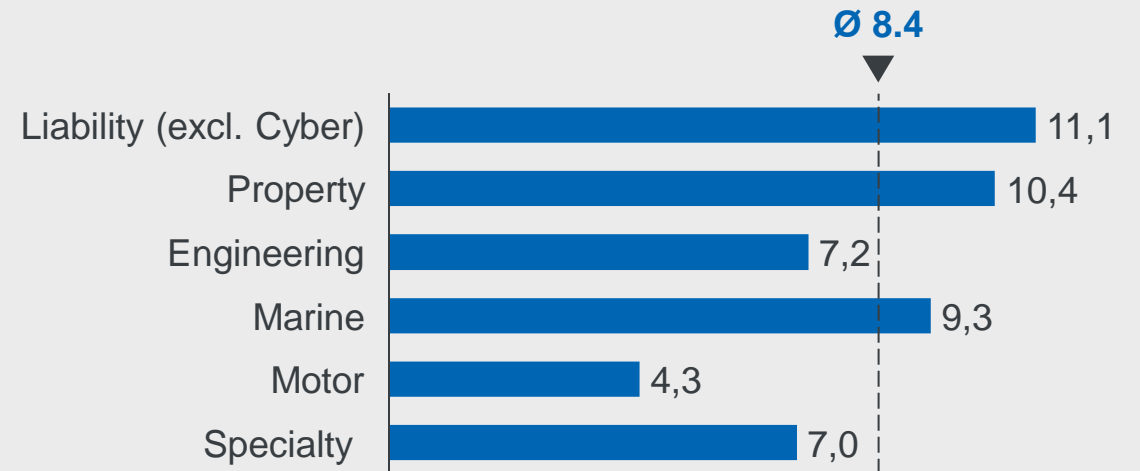
in % of revenue growth 2023 vs. 2022



■ Net new business ■ Rate changes

Adjusted rate changes¹

in %



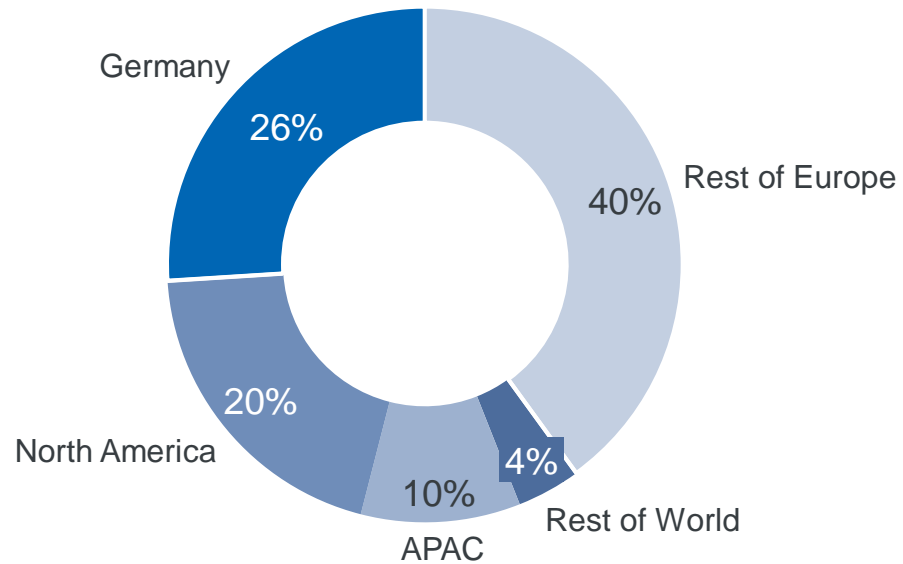
¹ Calculated based on renewed premium (after cancellations and change of share) for risk renewing starting 1/1/23 (exception Motor) and consider effects of premium, fees (exception Liability, Specialty) and equivalents. Engineering for annuals only (excl. project business)

Industrial Lines

3 Well diversified business portfolio across regions and lines of business

Insurance revenue by region¹

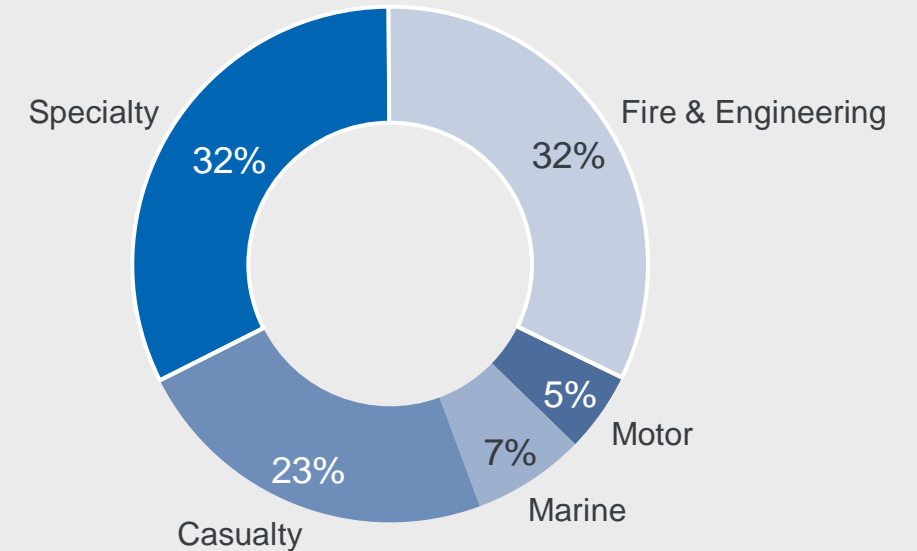
2023



¹ Breakdown based on (booking) entity location for commercial business, on (insured) country risk for specialty business

Insurance revenue by line of business

2023

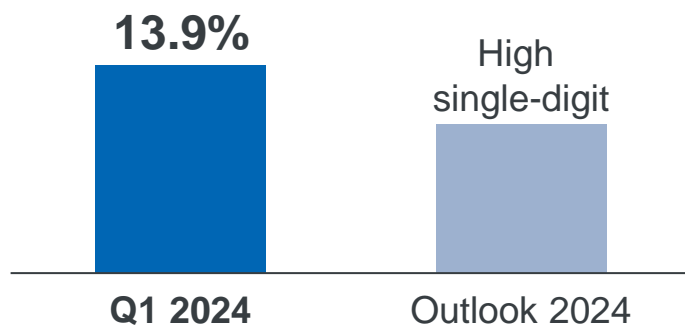


Industrial Lines

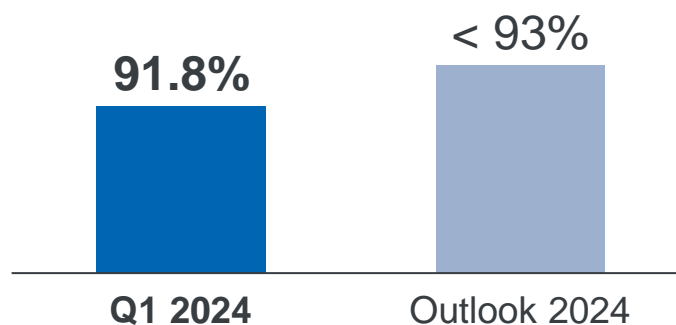
2 Rising confidence to outperform 2024 targets

Insurance revenue growth

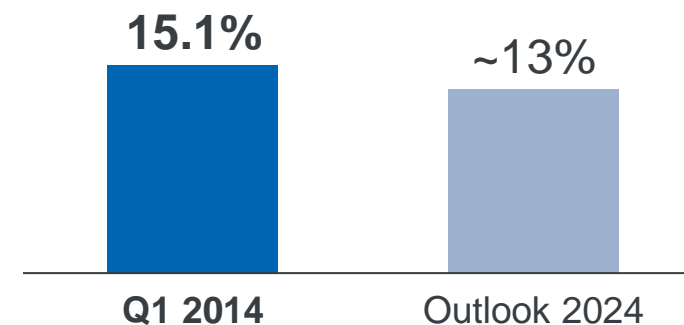
(FX-adjusted)



Combined ratio¹



Return on equity



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

Retail International

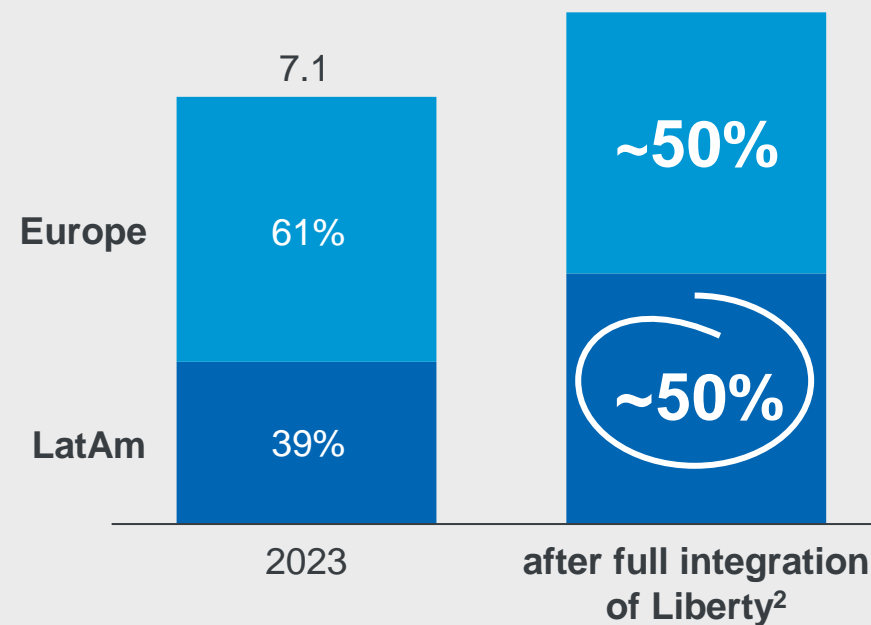
3 Now no. 2 in Retail P/C in LatAm and more balanced business mix

Market positions in core P/C markets¹

		2022	2023	Top 5	
	Poland	#2	#2	✓	
	Türkiye	#3	#4	✓	
	Brazil	#10	#2	✓	
	Chile	#3	#1 ³	✓	
	Mexico	#9	#9		

Regional business mix

Insurance revenue, in EURbn



¹ Market ranks as of year end 2023 except Poland as of 9M 2023. Source: Local supervisory authorities and insurance associations | ² Pro-forma, considering EUR 1.7bn GWP (2022) for Liberty

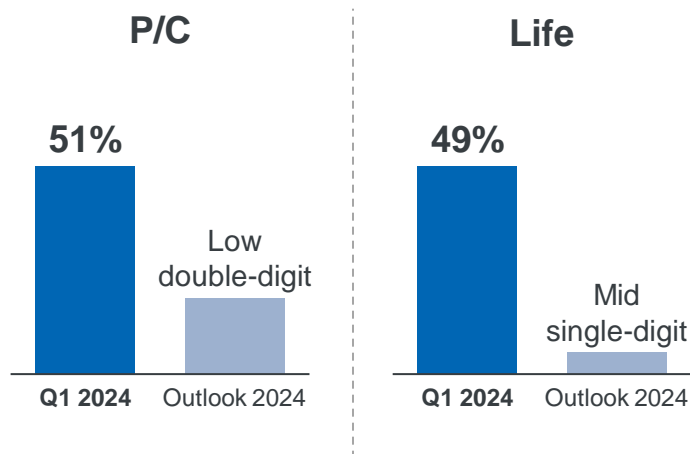
³ Pro-forma, closing of Liberty acquisition occurred on 1 March 2024

Retail International

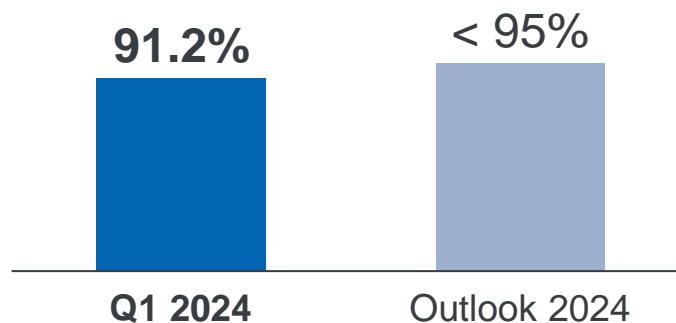
3 Strong Q1 will normalise in the course of 2024 – LatAm integration on track

Insurance revenue growth

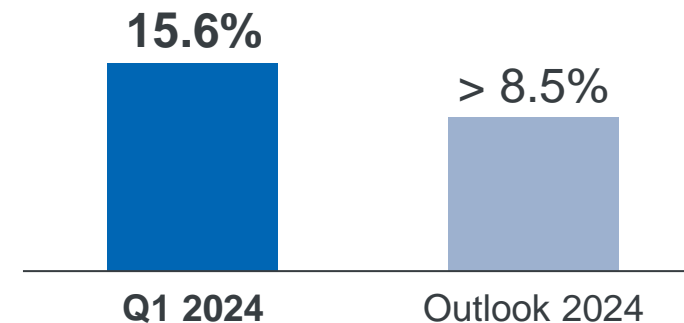
(FX-adjusted)



Combined ratio¹



Return on equity



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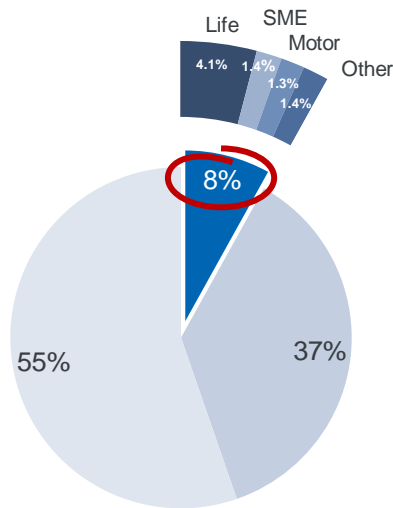
¹ Combined ratio (net / gross): Insurance service expenses after reinsurance divided by insurance revenue before reinsurance

Retail Germany

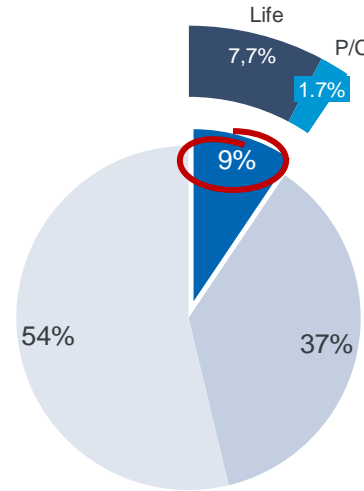
3 Solid profitability with significant cash contribution to the group

Group insurance revenue¹

2023 ■ Retail Germany ■ Other Primary ■ Reinsurance

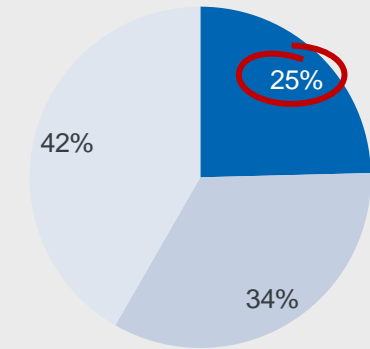


Group net income²



Group cash contribution³

Local GAAP, 2023 ■ Retail Germany ■ Other Primary ■ Reinsurance



Note: Numbers may not add up due to rounding differences

1 Percentages are calculated in percent of Group insurance revenue adjusted for Corporate Operations and Consolidation | 2 Percentages are calculated in percent of Group net income adjusted for Corporate Operations and Consolidation

3 Percentages are calculated in percent of cash contributions to Talanx AG adjusted for contribution from Corporate Operations (mainly Ampega)

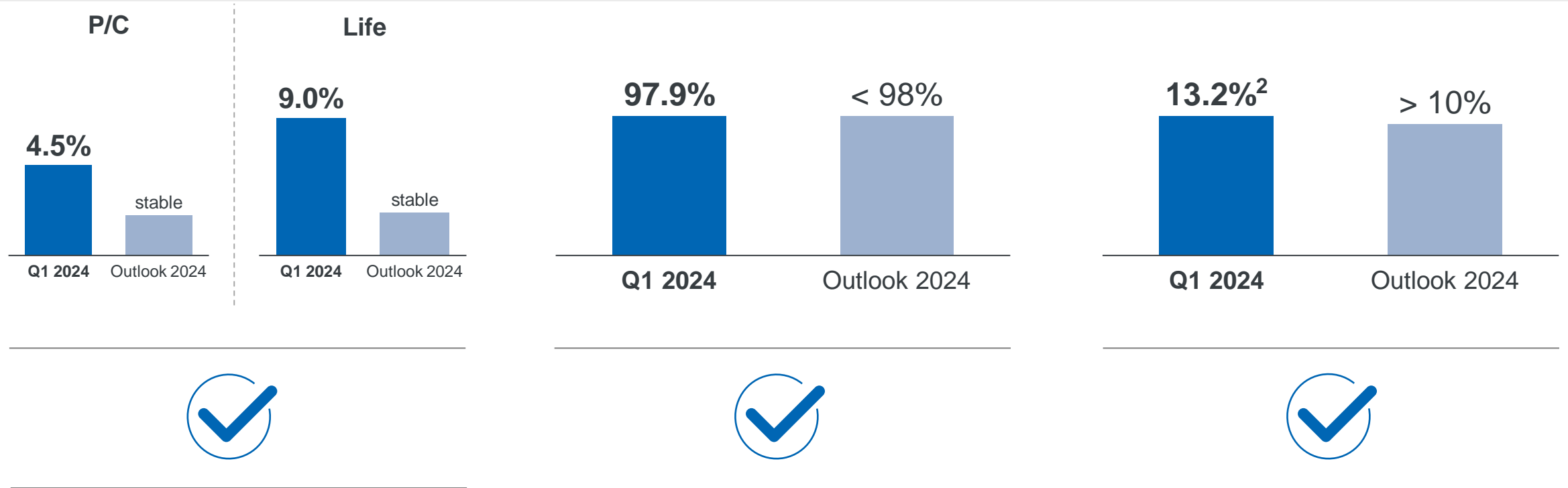
Retail Germany

3 On track for 2024 outlook

Insurance revenue growth

Combined ratio¹

Return on equity



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 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: 11.6%

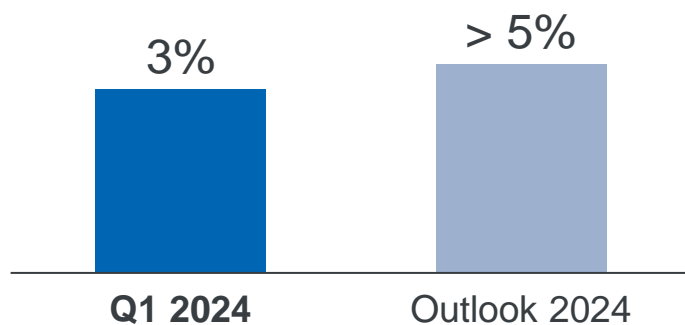
Reinsurance

3 Confidence to reach guidance

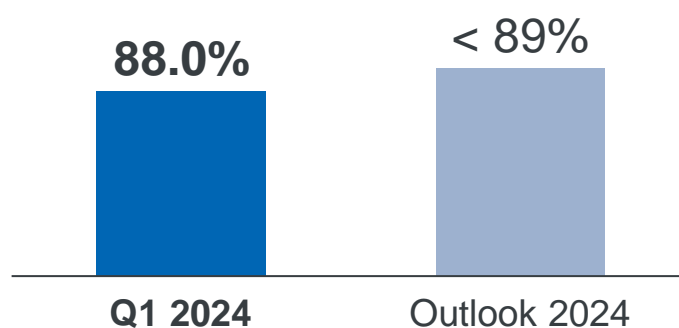
Insurance revenue growth

(FX-adjusted)

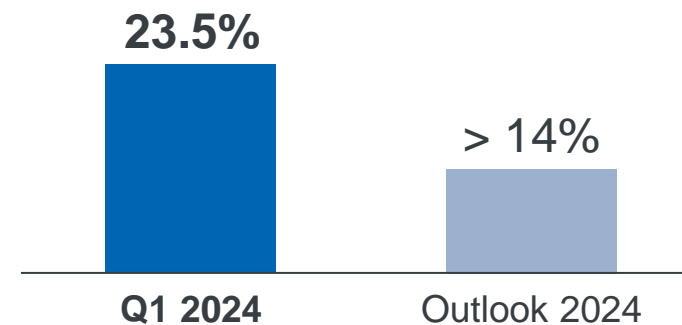
in EURm



Combined ratio¹



Return on equity



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

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4 Rising confidence to significantly exceed EUR 1.7bn net income

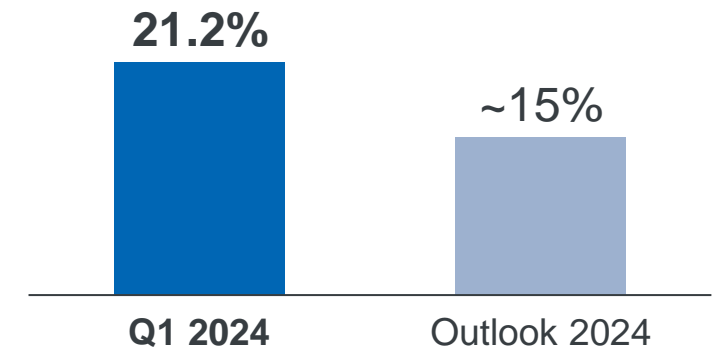
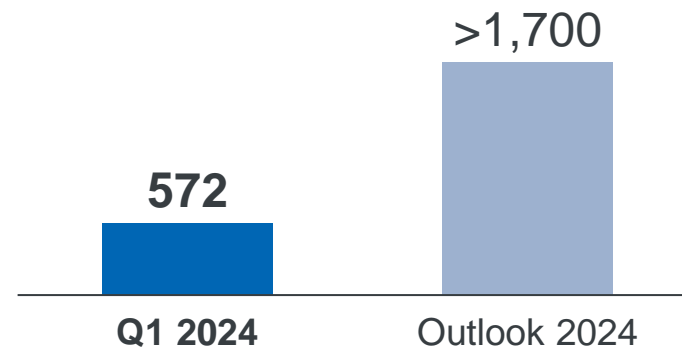
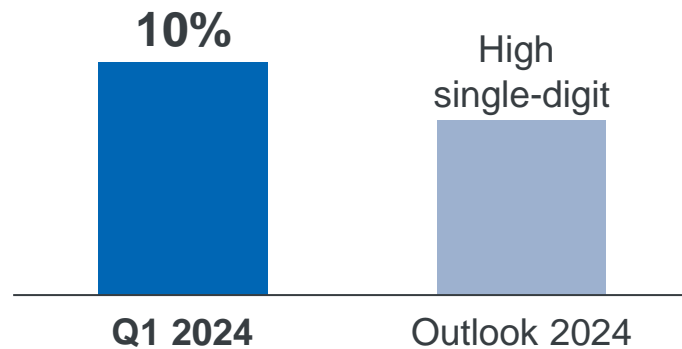
Insurance revenue growth

(FX-adjusted)

Group net income

Return on equity

in EURm

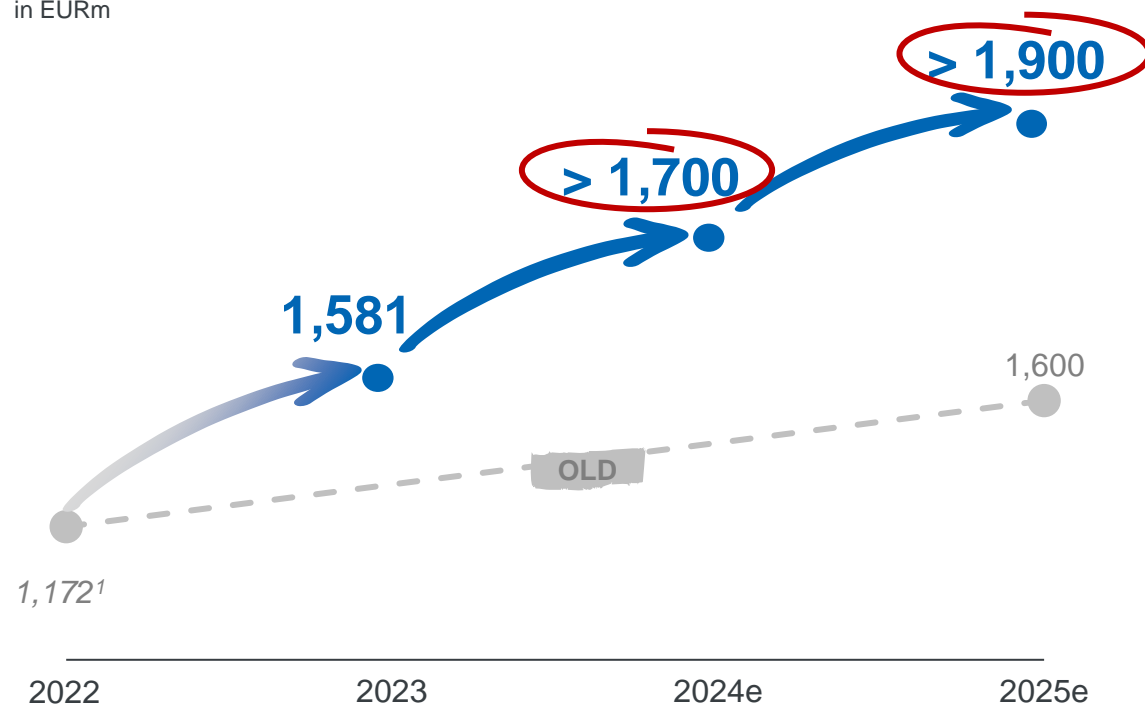


Note: All targets are subject to large losses not exceeding the large loss budget, no turbulences on capital markets, and no material currency fluctuations. In addition, the targets may be subject to fluctuations due to the application of the IFRS 9 accounting standard for the valuation of the investment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

4 Increased earnings outlook ...

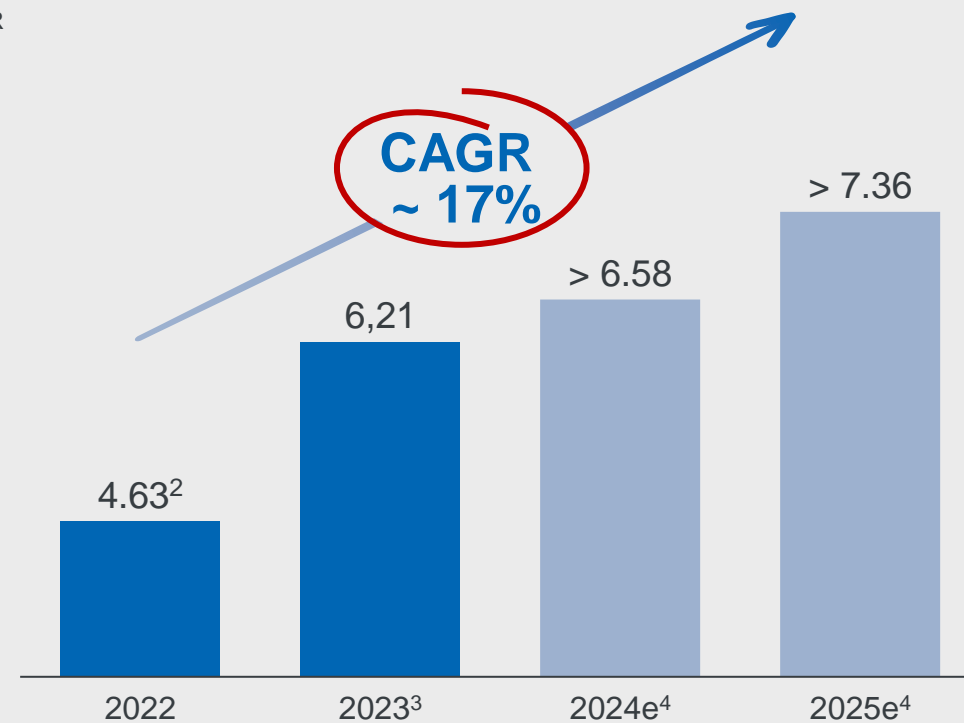
2022 – 2025e Net income guidance

in EURm



2022 – 2025e: Implied earnings per share

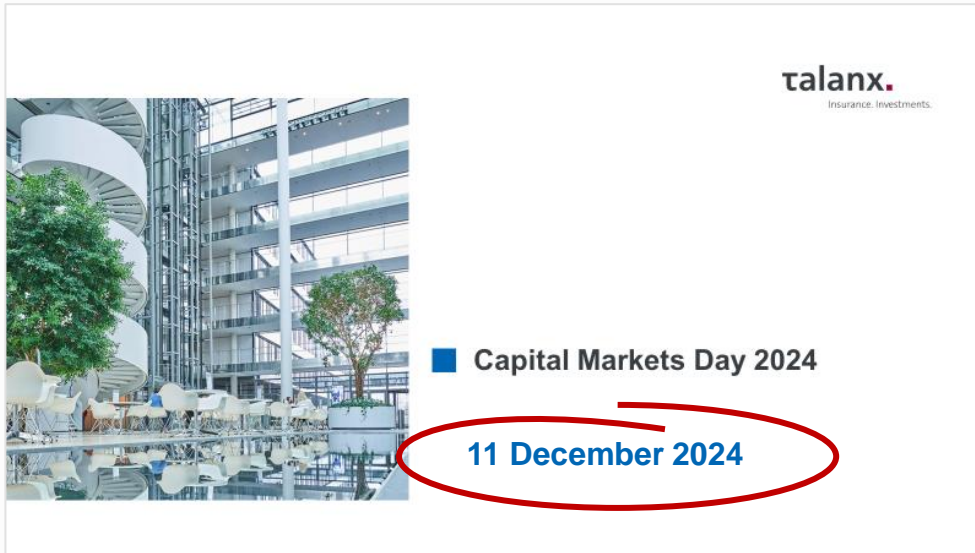
in EUR



¹ IFRS 4 | ² Based on IFRS 4 2022 net income of EUR 1,172m and number of shares of 253,120,747 (weighted average). IFRS 17 2022 net income of EUR 706m (EPS of EUR 2.79) represents no meaningful base for comparison given different treatment of management actions taken in 2022 under IFRS 4 accounting regime | ³ Based on number of shares of 254,687,395 (weighted average) for 2023 | ⁴ Based on number of shares of 258,228,991 for periods 2024e and 2025e

4 ... with new financial mid-term targets coming @ CMD 2024

Capital Markets Day 2024



New financial mid-term targets



Return on Equity



Net income



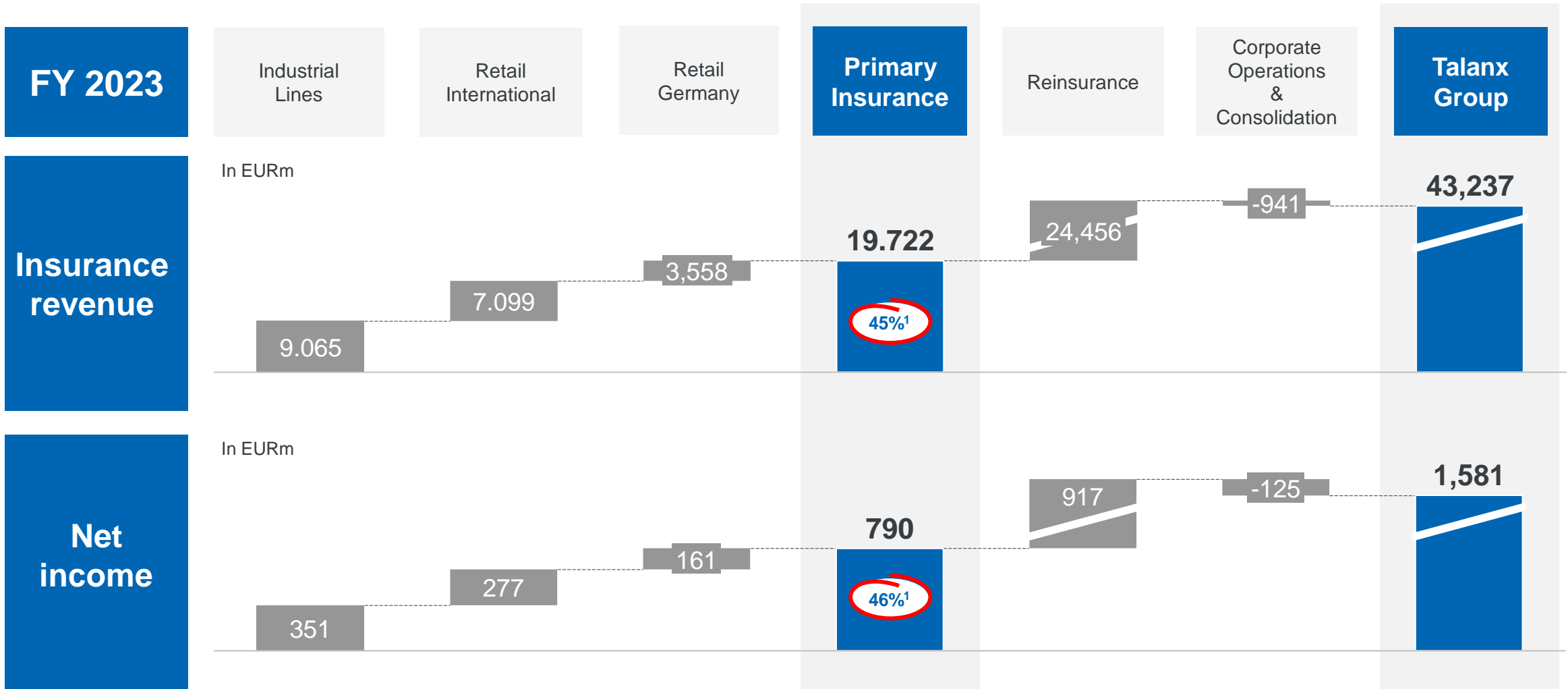
Dividend

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5 Well diversified business portfolio with Primary Insurance contributing almost 50%



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

5 Talanx Primary Insurance and Reinsurance Contributions to net income

Net income attributable to Talanx AG shareholders, in EURm

		1	2	3	4	5	6	7	8
		Industrial Lines	Retail Germany	Retail International	∑ Primary Insurance	Reinsurance	Corporate Operations	Consolidations	Talanx Group
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	789 46%	917 54%	-87	-38	1,581
	Q1 2024	104	43	120	267 47%	305 43%	-6	6	572

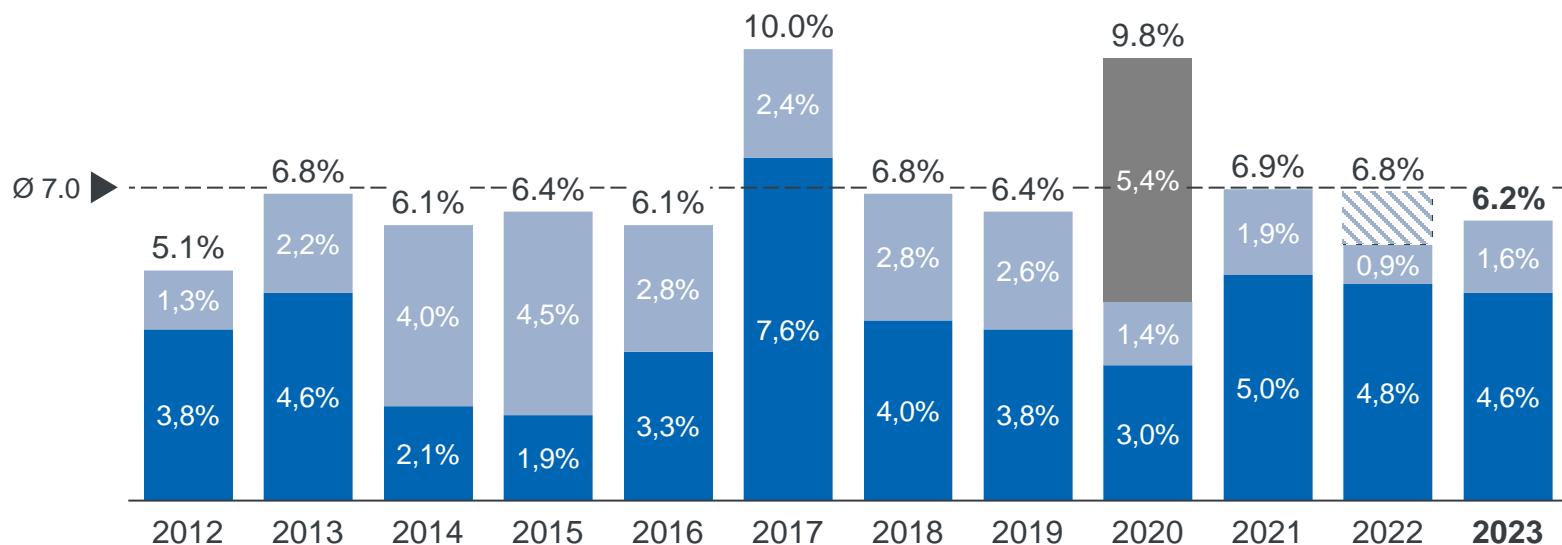
Note: Primary Insurance is the sum of Industrial Lines, Retail Germany and Retail International. Percentages are calculated in percent of Group net income adjusted for Corporate Operations and Consolidation

5 Large loss history

Net large losses in relative terms

For 2012 – 2021 IFRS 4, in % of net premiums earned (P/C business only)
 For 2022 and 2023 IFRS 17, in % of insurance revenues (P/C business only)

■ NatCat ■ Corona losses (P/C business only)
■ Man-made ▨ Ukraine war



Large losses of EUR 2,167m **slightly below** budget (EUR 2,200m) despite higher NatCat losses (EUR +83m) and higher man-made losses (EUR +277m)

Top 3 largest NatCat losses:

- Italy storm / hail EUR 354m
- Türkiye earthquake EUR 315m
- Mexico hurricane "Otis" EUR 171m

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

5 Large losses 2023

Net losses in EURm, 2023 (2022)	Industrial Lines	Retail Germany	Retail International	∑ Primary Insurance	Reinsurance	Corporate Operations	Talanx Group
TOP 10 NatCat							
1. Storm and hail, Italy (July)	11.0		5.0	16.0	313.1	25.0	354.1
2. Earthquake, Türkiye (February)	18.1		7.5	25.6	270.1	19.2	314.9
3. Hurricane "Otis", USA / Mexico, (October)	7.2		5.8	13.0	142.2	15.7	170.9
4. Forest fires "Maui" Hawaii, USA (August)					96.8		96.8
5. Earthquake, Morocco (September)					73.5		73.5
6. Cyclone "Gabrielle", New Zealand (February)	0.2			0.2	67.1		67.3
7. Storm "Lambert", Germany (June)	16.1	24.0		40.2	12.7	7.8	60.7
8. Flood "Auckland", New Zealand (January / February)					46.8		46.8
9. Heavy rain, Slovenia / Austria (August)	15.7			15.7	28.3		44.1
10. Storm and flood, Australia (December)	0.2			0.2	43.8		44.0
Sum NatCat (total¹)	122.2 (270.4)	49.9 (36.2)	21.9 (8.5)	194.0 (315.0)	1,347.7 (1,205.1)	69.6 (8.3)	1,611.3 (1,528.5)
Property	166.7	20.0	13.2	199.9	197.6	37.5	435.0
Aviation	25.2			25.2	36.9		62.1
Transport	19.7			19.7	13.8	1.4	34.9
Credit					24.6		24.6
Sum other large losses	211.5 (74.5)	20.0 (10.0)	13.2 (8.6)	244.7 (93.1)	272.9 (169.7)	38.9 (17.3)	556.6 (280.0)
Russian war in Ukraine				(36.3)	(330.9)		(367.2)
Total large losses	333.7 (381.2)	69.9 (46.2)	35.1 (17.1)	438.8 (444.4)	1,620.5 (1,705.7)	108.5 (25.6)	2,167.9 (2,175.7)
Pro-rata large loss budget	365.0	45.0	15.0	425.0	1,725.0	50.0	2,200.0

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

1 In total 27 NatCat large losses at group level in 2023

Large loss detail Q1 2024

5 Large losses clearly below pro-rata budget

Net losses in EURm, Q1 2024 (Q1 2023)	Industrial Lines	Retail Germany	Retail International	∑ Primary Insurance	Reinsurance	Corporate Operations	Talanx Group
TOP 10 NatCat							
1. Earthquake, Japan (January)					25.0		25.0
2. Wildfire, Chile (February)			2.9	2.9	15.8	3.9	22.6
Sum NatCat (total)	0 (15.1)	0 (0)	2.9 (11.1)	2.9 (26.2)	40.8 (299.9)	3.9 (27.6)	47.6 (353.7)
Sum man-made	16.7 (19.1)	0 (0)	0 (8.5)	16.7 (27.6)	11.7 (34.0)	0 (3.5)	28.4 (65.1)
Total large losses¹	16.7 (34.2)	0 (0)	2.9 (19.6)	19.6 (53.8)	52.4 (333.9)	3.9 (31.1)	75.9 (418.8)
Pro-rata large loss budget	106.9	11.3	6.8	125.0	378.4	17.5	520.9

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

¹ Losses caused by the collapse of the Francis Scott Key Bridge (Baltimore) cannot yet be estimated and are therefore part of the booked but not yet utilised large loss budget. Taiwan earthquake was a Q2 2024 event.

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

In EURm

As of year end, undiscounted

	2019	2020	2021	2022 ⁵	2023
Talanx Primary Group³	738	1,020	1,221	1,161	1,542
Reinsurance (Hannover Re)	1,456	1,536	1,703	1,378	2,057
Talanx net⁴	2,194	2,687	3,023	2,643	3,704

In % of net reserves

As of year end, undiscounted

	2019	2020	2021	2022 ⁵	2023
Talanx Primary Group³	6.2%	8.4%	8.8%	7.4%	8.8%
Reinsurance (Hannover Re)	5.6%	5.6%	5.2%	3.6%	5.0%
Talanx net⁴	5.8%	6.8%	6.5%	4.9%	6.3%

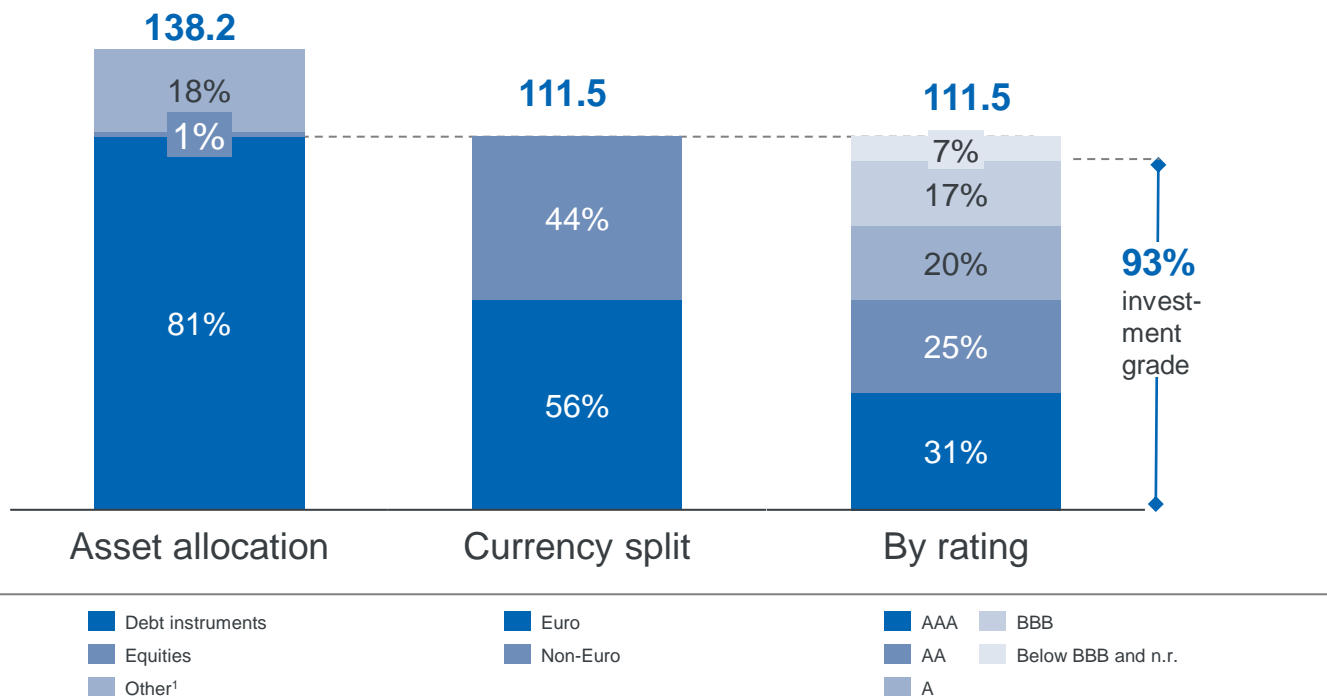
1 Resiliency embedded in best estimate defined as the difference between booked reserves (based on Talanx' own best estimates) and WTW analysis. WTW calculation based on data provided by Talanx. 2023 figures are based on IFRS 17 without considering discounting to enable comparability with IFRS 4 figures of previous years. | 2 Before taxes and minorities | 3 Talanx Primary Group, excluding Talanx AG | 4 Sum of Hannover Re, Talanx Primary Group, Talanx AG (not consolidated)

5 Excludes EUR 5m related to Hungarian entity which was deconsolidated in 2023

5 Unchanged low-beta strategy with high quality investment portfolio

Investments for own risk

As of 31 March 2024, in EURbn



More than 80% allocated to Fixed Income, of which 69% invested in government and covered bonds

US real estate exposure:
~ EUR 1bn out of
EUR 8bn total portfolio²

Reinvestment fixed-income yield
of 4.7%, above 2023 average
(4.6%)

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

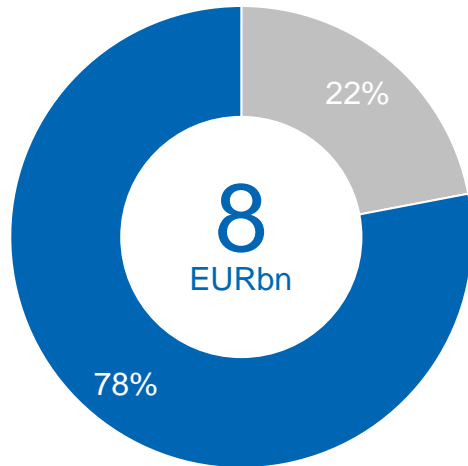
¹ Includes mainly private equity, real estate and infrastructure investments | ² Excluding real estate for own use

5 Real estate portfolio

By type

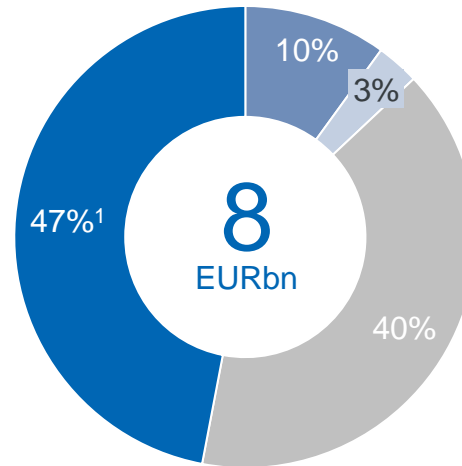
As of 31 Dec 2023

- Directly held real estate
- Real estate funds



By segment

- Retail Germany
- Reinsurance
- Retail International
- Industrial Lines



More than half of the real estate exposure in Germany and approx. 15% in the US

Portfolio impairment of EUR ~500m in 2023, thereof ~1/3 with P/L effect and ~2/3 policyholder participation in life business

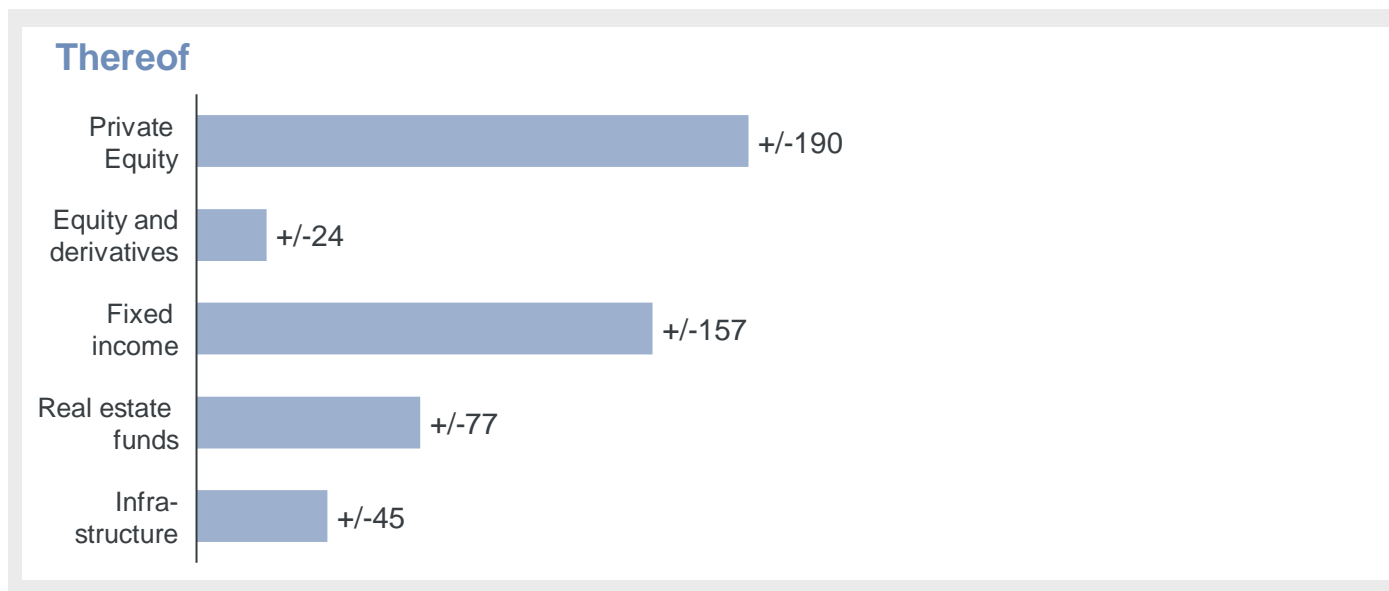
Note: Real estate portfolio without owner-occupied property

¹ Thereof 97% Life, 3% P/C

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

P&L impact of “+/-10% scenario”

Shareholders view: Without Primary Life, after taxes and without minorities¹, as of 31 March 2024, in EURm



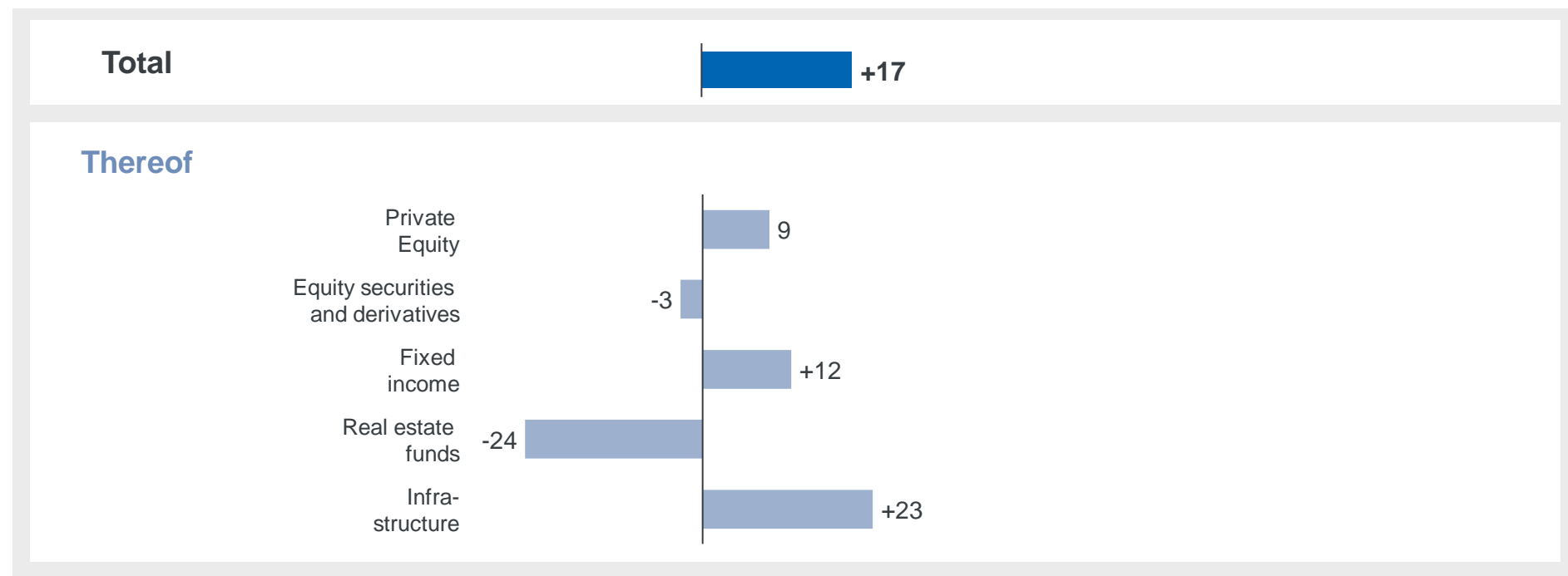
~90% of financial investments without P&L volatility

Minor net income impact from FVPL in Q1 2024 (EUR +17m) may not be sustainable

¹ Based on flat / average tax rates and minorities

5 Fair value changes on FVPL assets in Q1 2024

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



¹ Based on flat / average tax rates and minorities

5 Sustainability – Our commitments recognised by improving ratings

1 Operations



25% emissions reduction¹ by 2025



Net Zero 2030²

3 Investment



30% carbon intensity reduction³ by 2025



Net Zero 2050

2 Underwriting



Withdrawal from thermal coal risks until 2038 and oil & gas exclusions⁴



Net Zero 2050

4 Social / Governance



Social Focus, esp. diversity, (employee) education



Note: Ratings as published as of day of presentation

1 Scope 1 and Scope 2 emissions in Germany

2 With compensation of residual emissions

3 30% reduction in the carbon intensity of the liquid portfolio by 2025 compared to the 2019 baseline

4 With effect from 1 July 2023

5 Contact us



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5 Details on reserve review by WTW

(as per pages 9, 10, 13 and 35 of this presentation)

- WTW was separately engaged by Talanx AG and Hannover Rück SE to review certain parts of the undiscounted loss and loss adjustment expense reserve from the consolidated financial statements in accordance with IFRS as at each 31 December from 2019 to 2023. Life and health (re-)insurance business is excluded from the scope of this review..
- 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 driven by wider economic effects of heightened geopolitical instability with increased possibilities of hitherto unexpected conflict escalation from the Russia-Ukraine and Israel-Gaza conflicts in combination with factors such as supply chain disruptions and labour shortages. Longer term implications for inflation remain uncertain. 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.
- 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.
- 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.

Source: WTW

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