

talanx.

Insurance. Investments.

Talanx: Sustainable profitability

Commerzbank ODDO BHF Conference
Frankfurt, 3 September 2025

Maik Knappe
Investor Relations

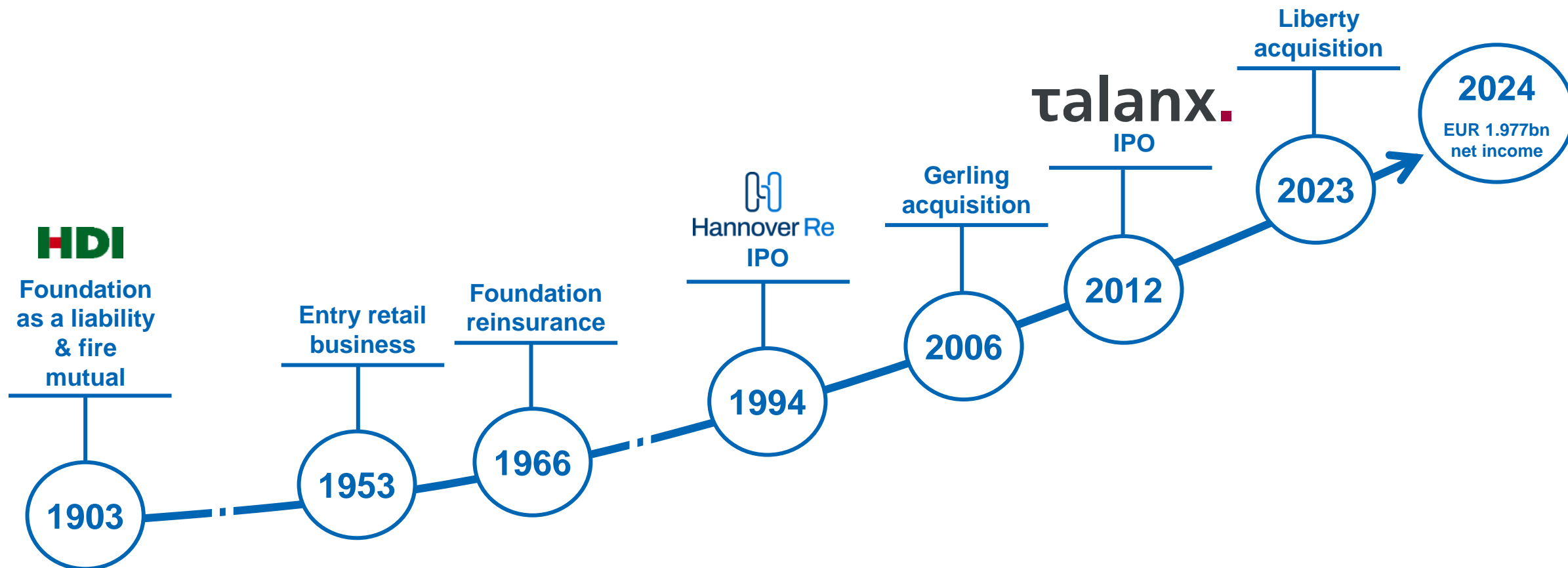




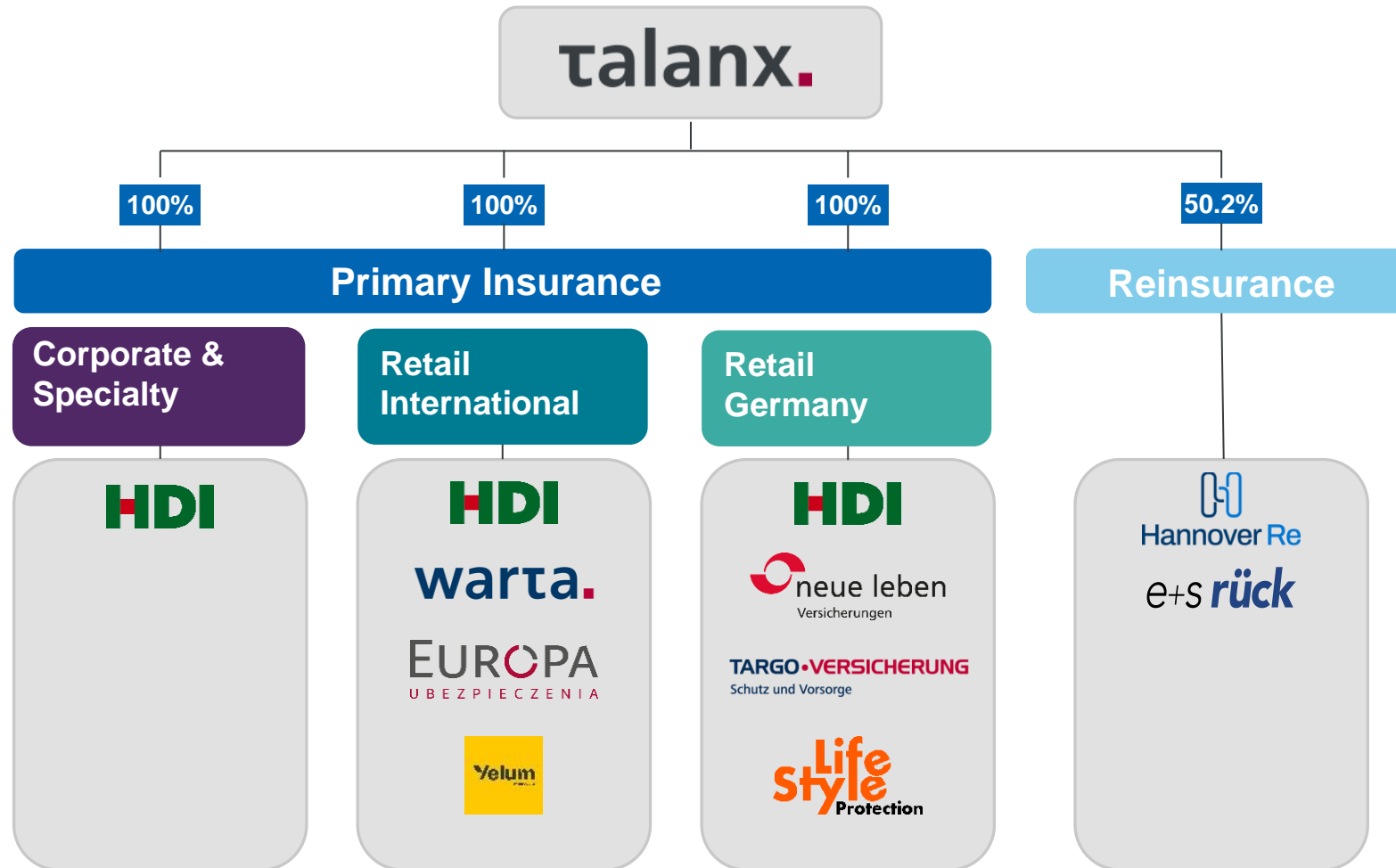
Agenda

- 1 Talanx at a glance**
- 2 Profile of primary segments
- 3 Highlights from HY results 2025
- 4 Group Outlook
- 5 Appendix

Talanx brings a history of 120 years to the table ...



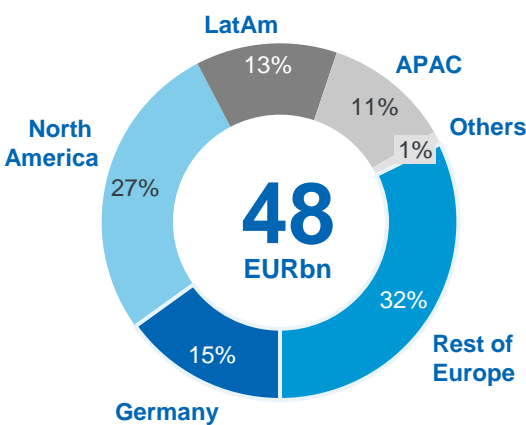
... and operates a multi-brand insurance business with 4 segments



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

Underwriting

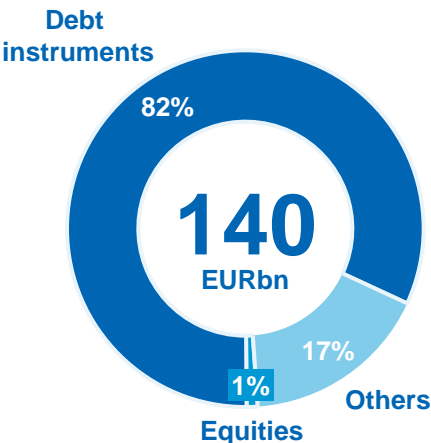
Insurance revenue, 2024, in EURbn



**Strong
diversification**

Investments

Investment portfolio as of 30 June 2025, in EURbn



**Low
investment risk**

Solvency

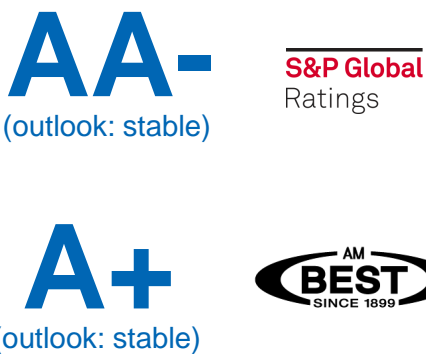
Solvency 2 CAR for HDI Group as of 30 June 2025¹



**Solid
capitalisation**

Ratings

Insurer financial strength rating (Talanx Primary Group)



**Strong
ratings**

¹ Solvency 2 ratio of HDI Group as the regulated entity. After full deduction of the expected dividend for financial year 2025 to be paid in 2026 and calculated according to internal model; regulatory S2 ratios based on Article 230 (2) of Directive 2009/138/EC were 215% per 30 Jun 2025

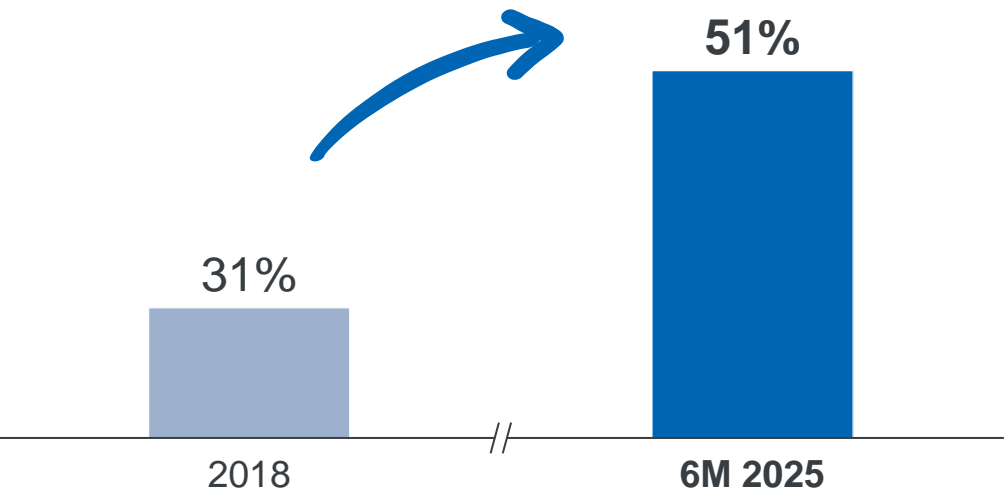
... and distinct business model



Diversification at work

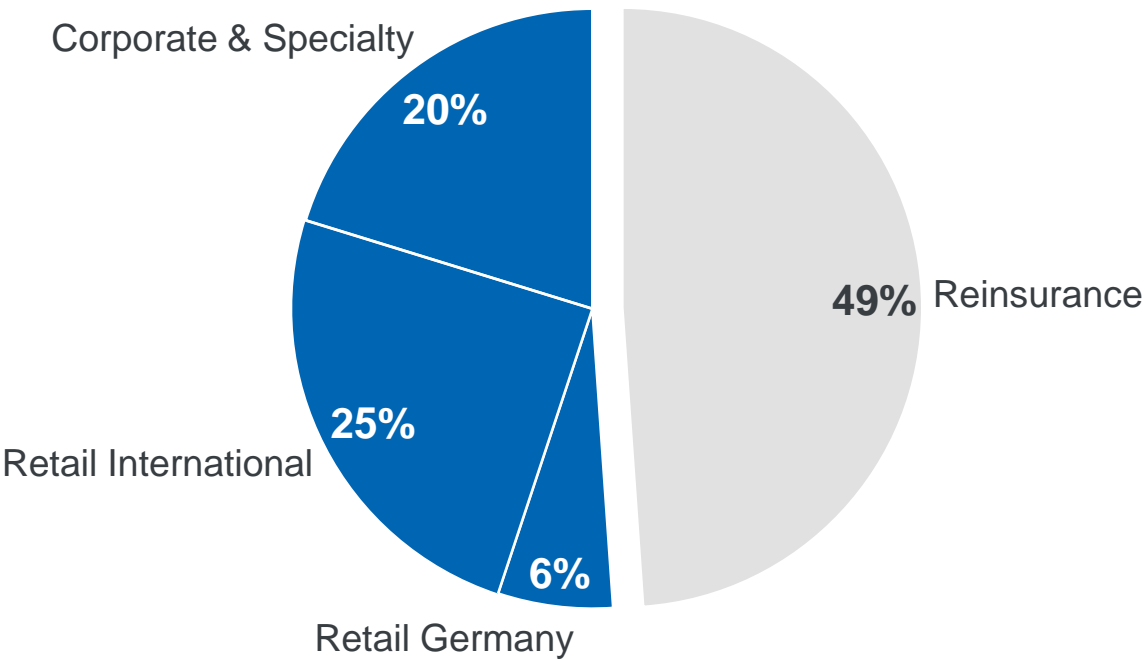
Primary Insurance contribution to group

net income after minorities



Net income split well diversified

net income after minorities, 6M 2025

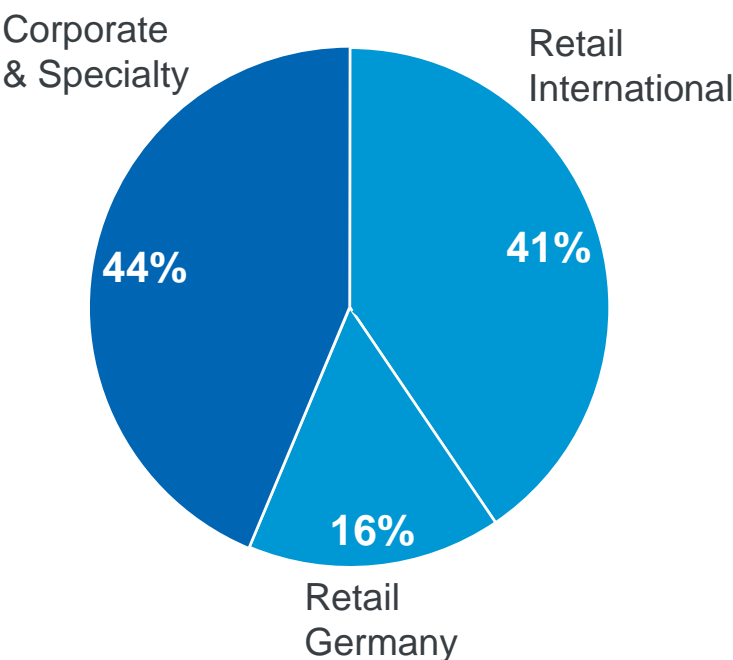


Note: Primary Insurance is the sum of Corporate & Specialty, Retail International and Retail Germany; percentages are calculated in percent of Group net income adjusted for Group Operations and Consolidation

Primary Insurance: Diversified and focused P&C player

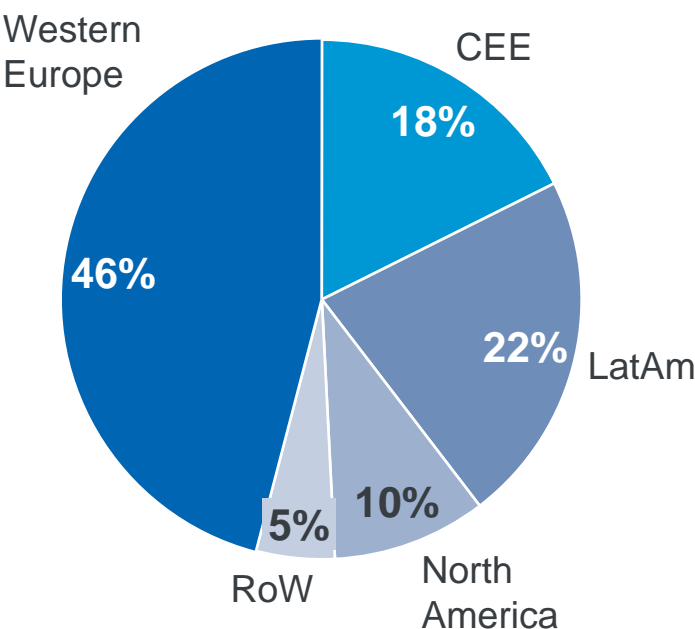
Diversified – Segments

2024, insurance revenue in %



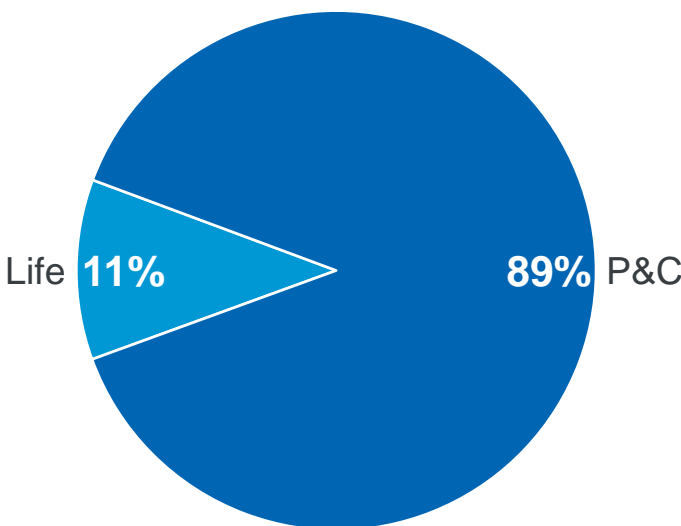
Diversified – Regions

2024, insurance revenue in %



Focused – P&C player

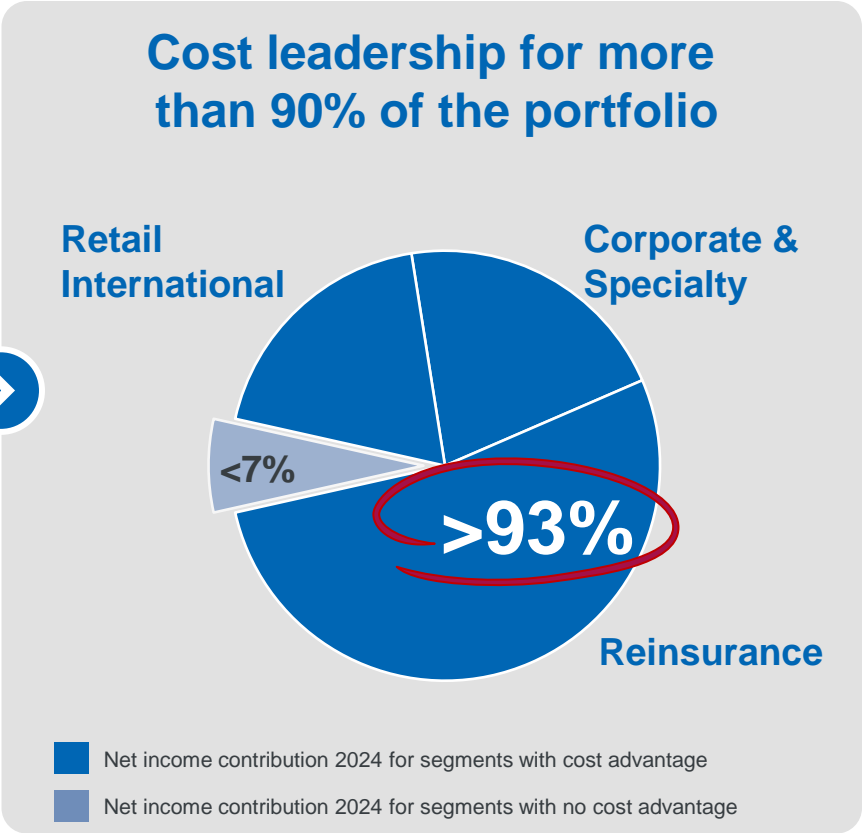
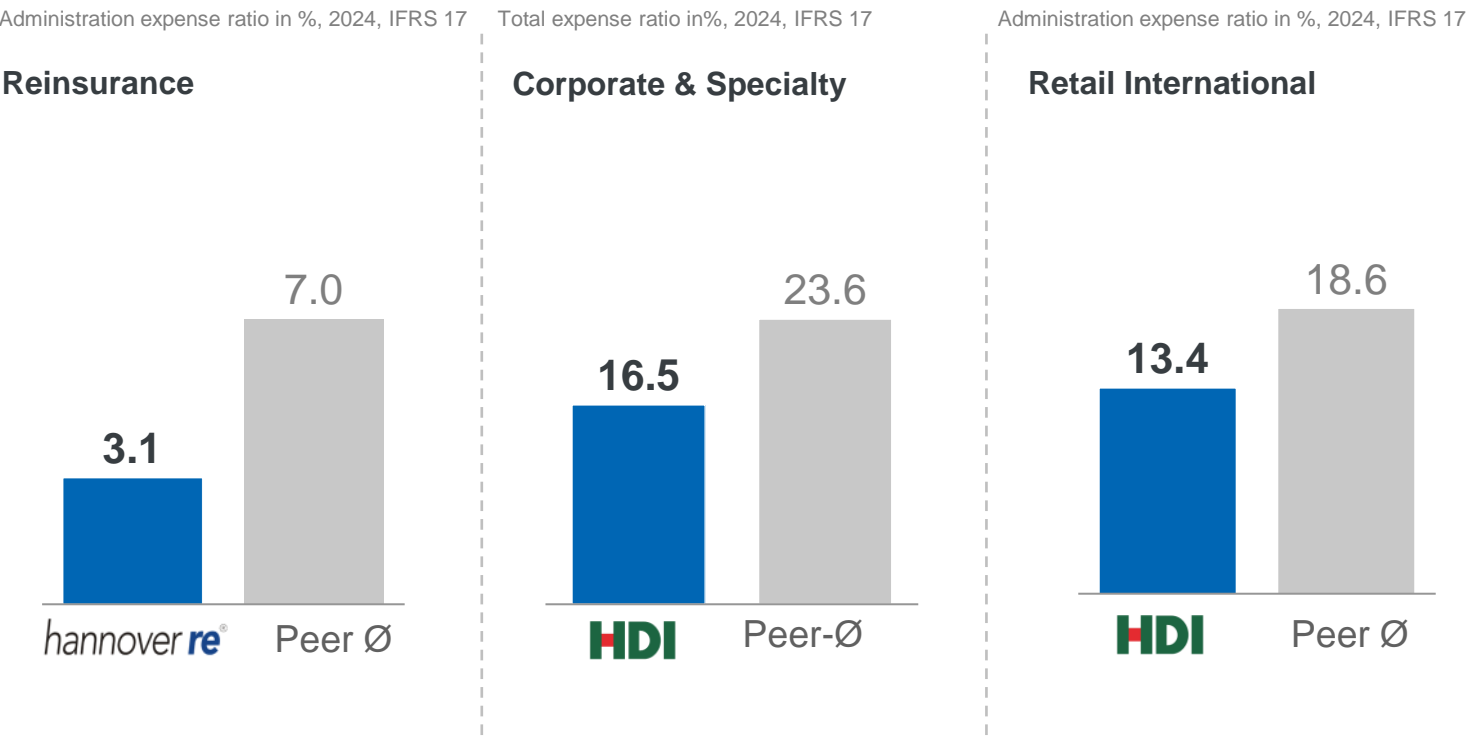
2024, insurance revenue in %



Note: Numbers may not add up due to rounding differences. Primary Insurance is the sum of Corporate & Specialty, Retail International and Retail Germany

Cost leadership in most segments

Cost benchmarking




Definitions: Corporate & Specialty: Total expense ratio given that peers do not report split into acquisition and admin expenses. Retail International Poland reflects Warta only. Brazil excludes Liberty | Corporate & Specialty peers: Allianz (AGCS), AXA XL, Zurich (Commercial), QBE. Hannover Re peers: Munich Re (only reinsurance), Swiss Re (only reinsurance), Everest Re (only P&C), RGA (only L&H) and SCOR. Retail International peers: Poland: PZU, Uniqa, Allianz, Munich Re, VIG. - Türkiye: AK Sigorta, Anadolu Sigorta, Allianz, Sampo. - Brazil: Mapfre, Allianz. Tokio Marine Seguradora, Bradesco Seguros, Porto Seguro. - Chile: Mapfre, CHUBB. – Mexico: Mapfre, AXA, GNP, CHUBB, Seguros Atlas, Qualitas.

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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Continued growth driven by good new business across markets ...

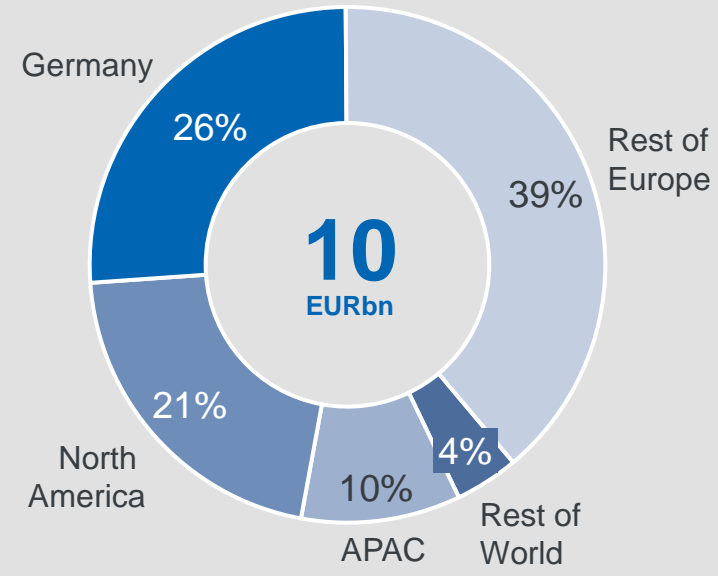
Insurance revenue growth by market¹

2024 vs. 2023 in %



Insurance revenue 2024 by region²

2024

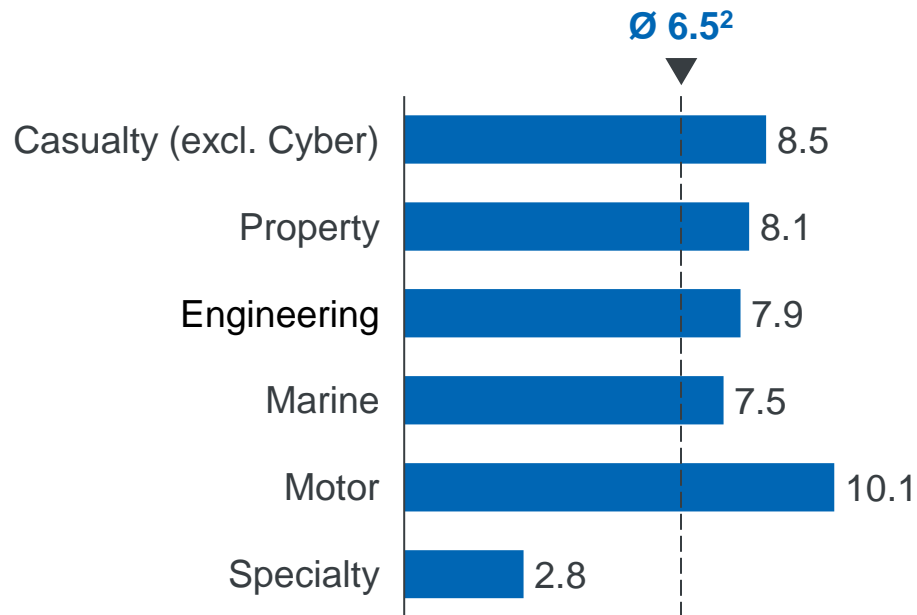


1 On unconsolidated basis | 2 Breakdown based on (booking) entity location for commercial business, on (insured) country risk for specialty business

... and rate changes on adequate levels in most important lines of business

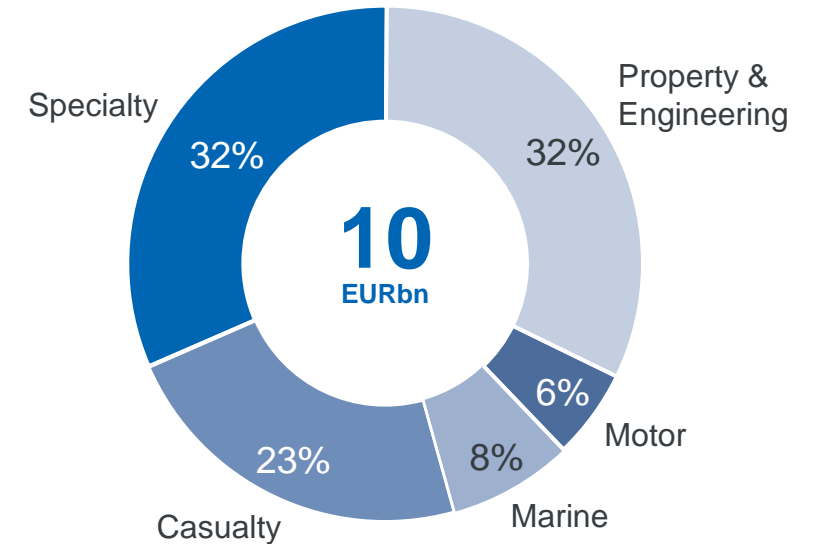
Rate changes¹

in %



Insurance revenue 2024 by line of business

2024



¹ after cancellations, change of share and considering effects of premium, fees (exception Liability) and equivalents. Engineering for annuals only & excl. project business | ² Premium-weighted average

Retail International runs an attractive business ...

Latin America



Europe



Retail International

2024, in EUR

9.3bn

Insurance revenue

449m

Net income

~40m

Clients
(Relationships)

~14,000

Employees

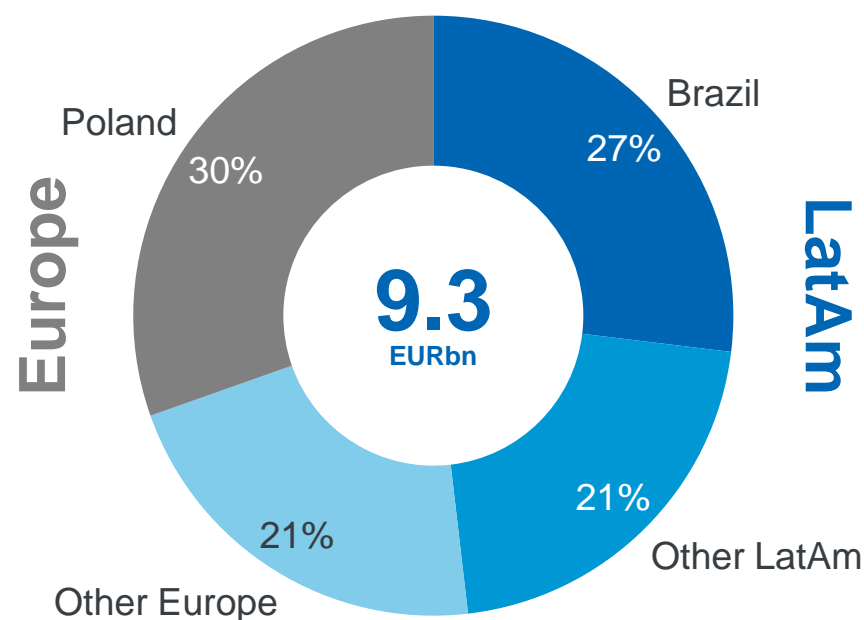
~75,000

of distributors

... having a well diversified business portfolio across markets and products

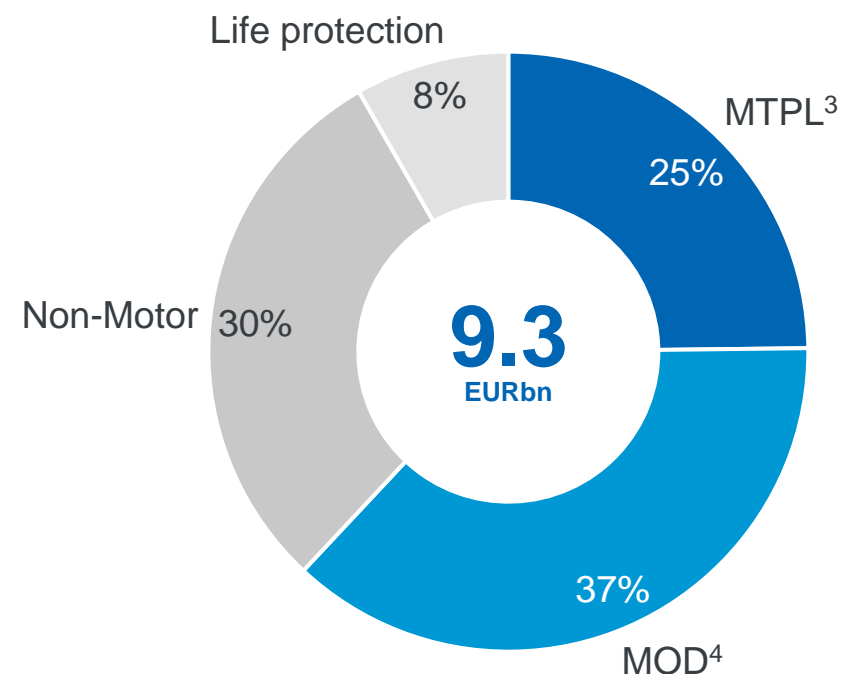
Diversified – Regions

Insurance revenue, 2024



Diversified – Lines of business

Insurance revenue, 2024

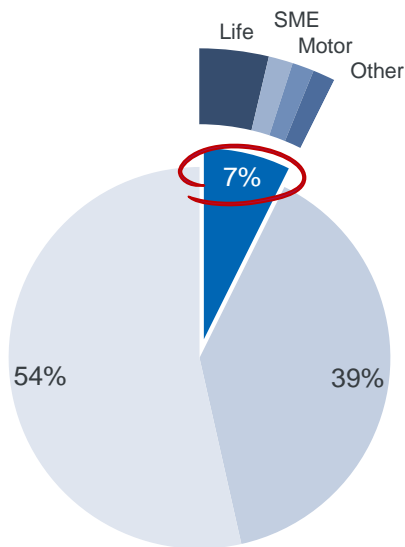


1 Predominantly Italy and Türkiye | 2 Predominantly Chile, Mexico and Colombia | 3 Motor third party liability | 4 Motor own damage (casco)

Solid profitability with significant cash contribution to the group

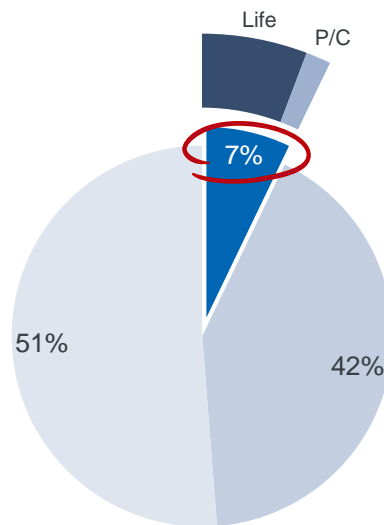
Group insurance revenue¹

2024



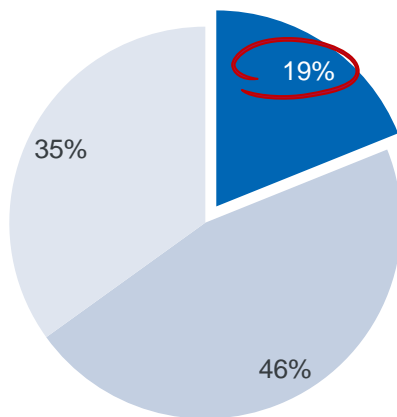
Group net income²

2024



Group cash contribution³

Local GAAP, 2024



■ 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 Group Operations and Consolidation | 2 Percentages are calculated in percent of Group net income adjusted for Group Operations and Consolidation
 3 Percentages are calculated in percent of cash contributions to Talanx AG adjusted for contribution from Group Operations (mainly Ampega)



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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

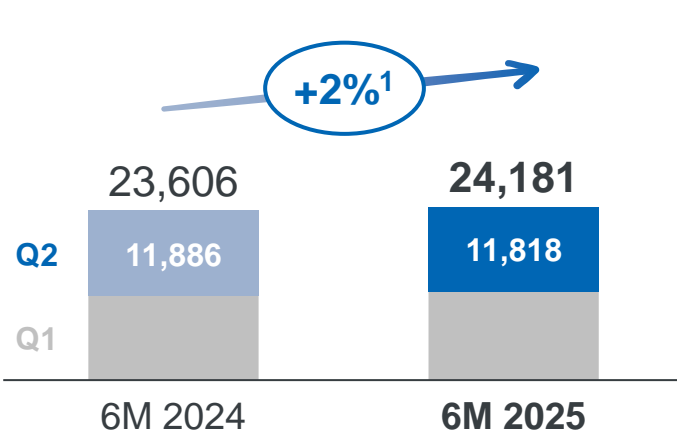
Net income FY 2025

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

Very strong bottom line at record level

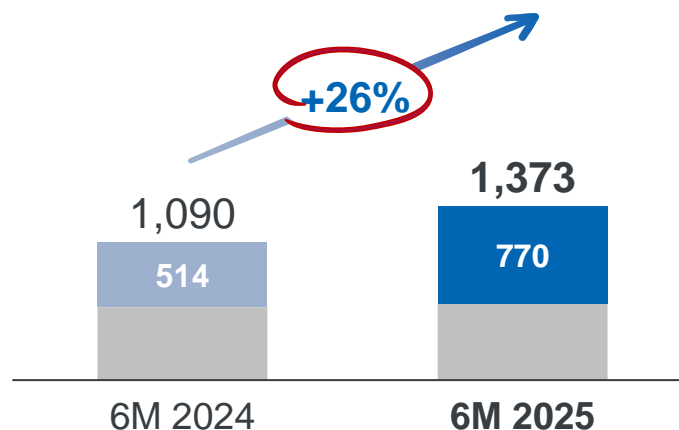
Insurance revenue

in EURm

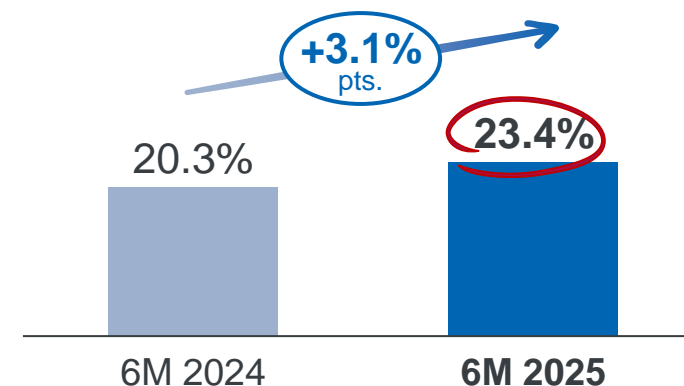


Group net income

in EURm



Return on equity



Currency-adjusted growth 4.5%¹

Strong profitability used for additional balance sheet strengthening

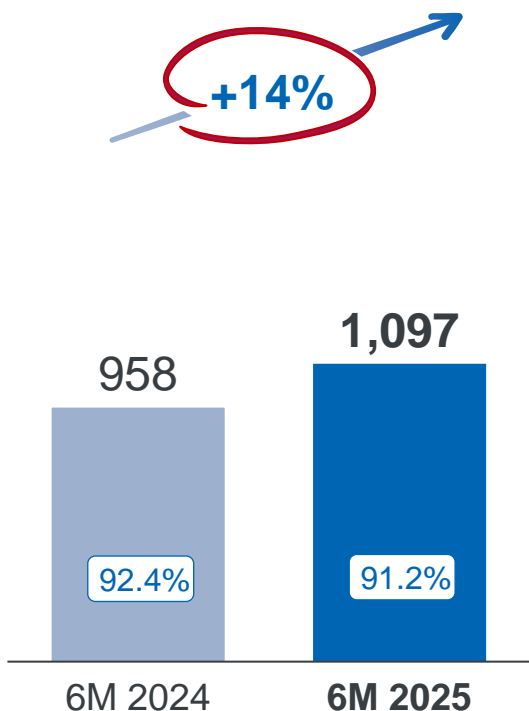
RoE supported by positive currency result²

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

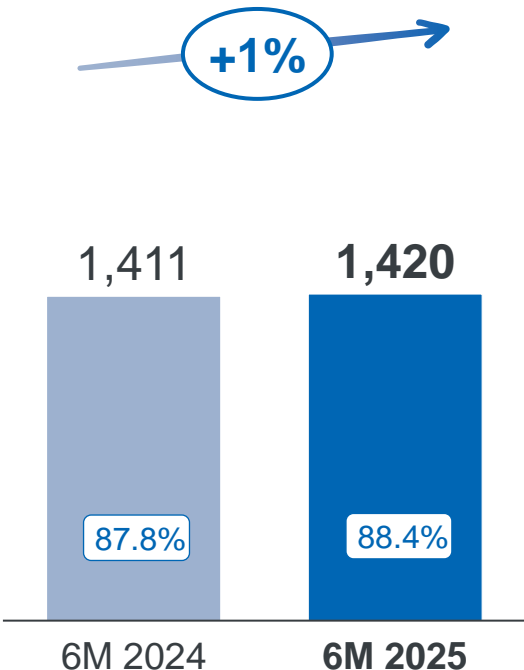
Primary Insurance

Insurance service result (net), in EURm



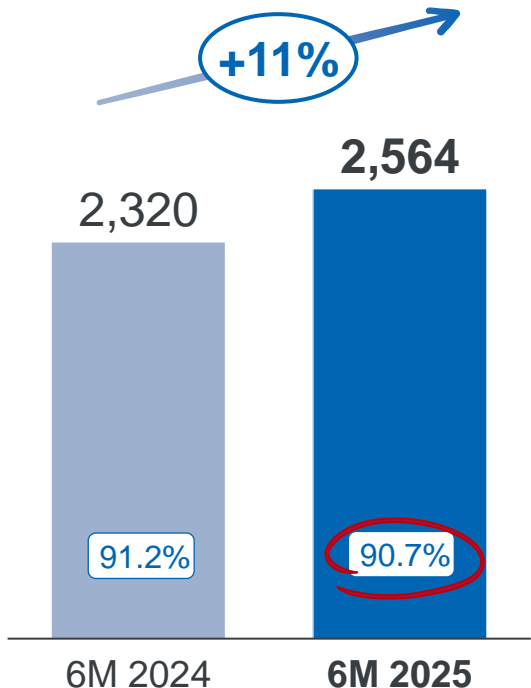
Reinsurance

Insurance service result (net), in EURm



Group

Insurance service result (net), in EURm



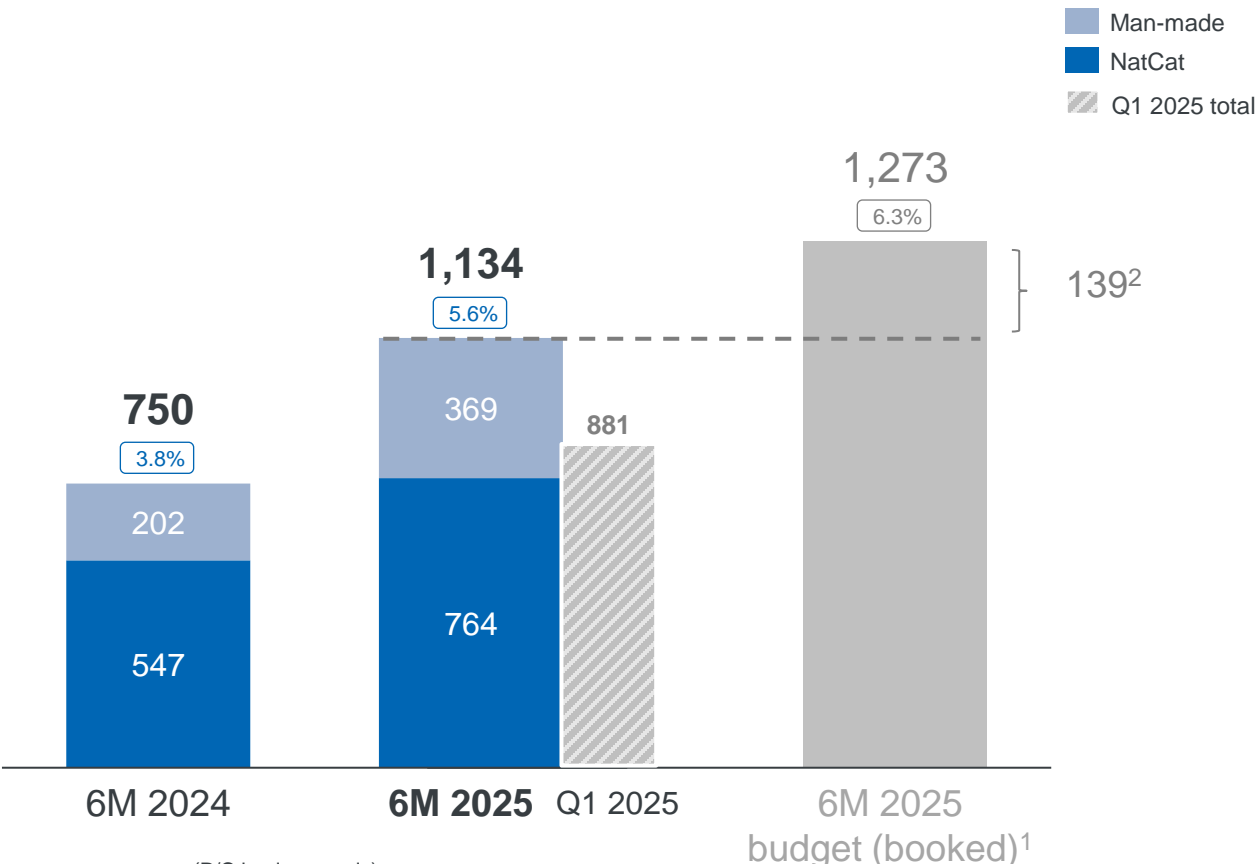
□ = Primary/Group: Combined ratio (net / gross) Property / Casualty | Reinsurance: Combined ratio (net / net) Property / Casualty

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 EURm



 = 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

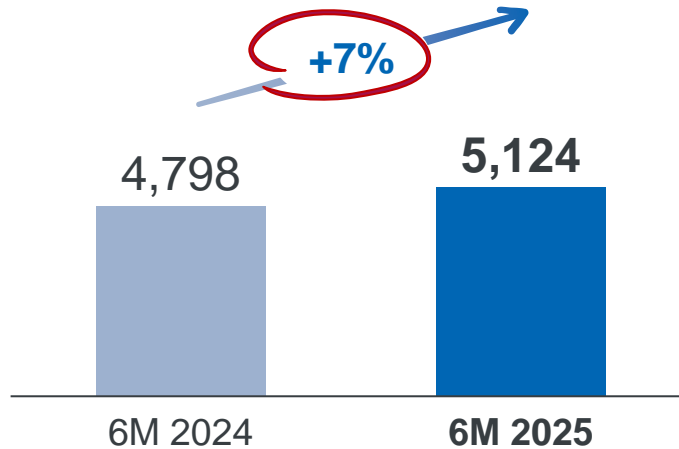
Wildfire Los Angeles EUR 624m
 Earthquake Myanmar EUR 59m
 Tornadoes, hail USA EUR 50m

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

Good top line growth, bottom line even stronger

Insurance revenue

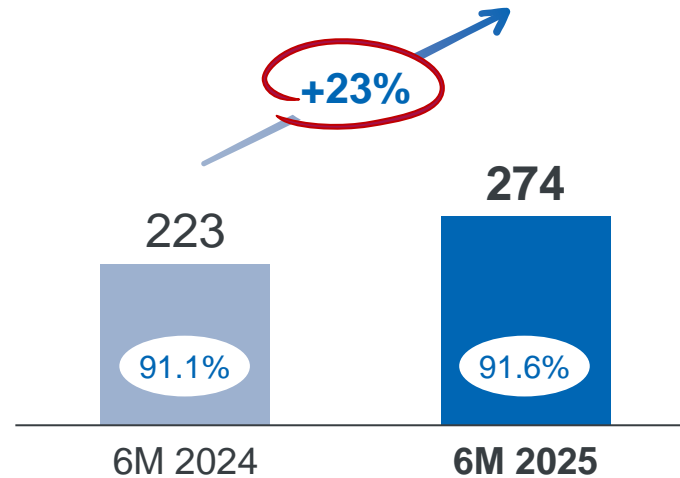
in EURm



Currency-adjusted growth of 8%

Group net income

in EURm

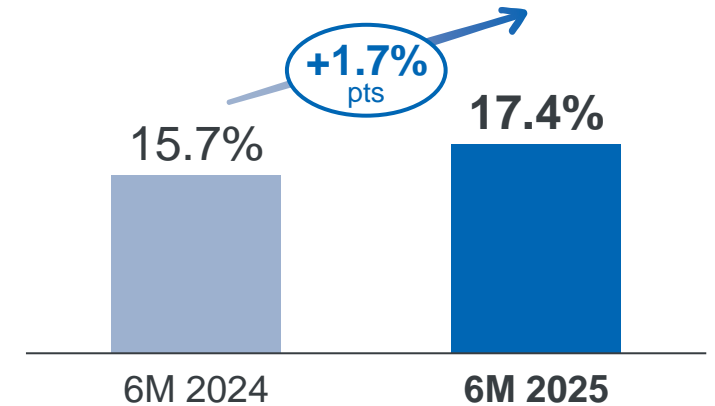


○ = Combined ratio (net / gross) Property / Casualty in %¹

EUR 111m large loss buffer²

Return on equity

in %



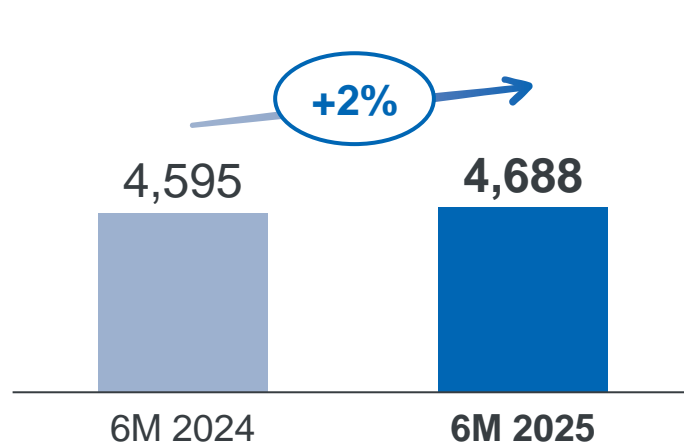
RoE above guidance of 15%

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

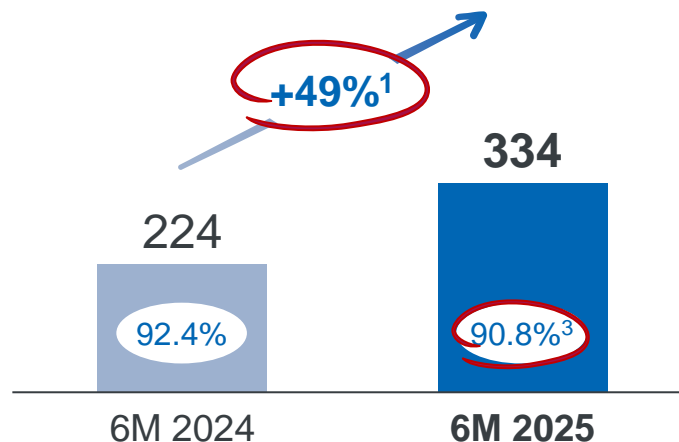
in EURm



Currency-adjusted growth of ~9%

Group net income

in EURm

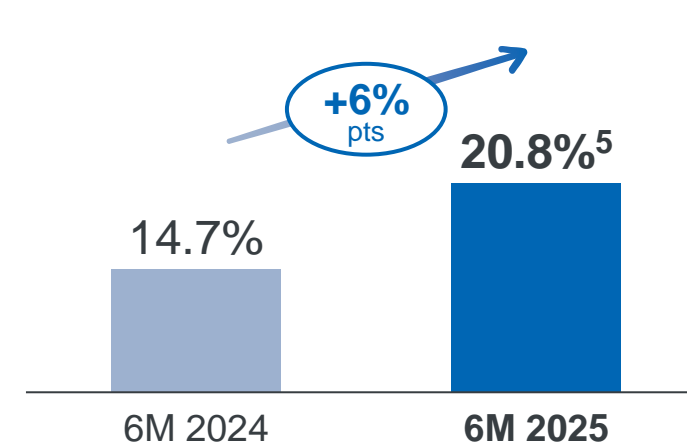


○ = Combined ratio (net / gross) Property / Casualty²

Excellent technical performance partially supported by full consolidation in Poland⁴

Return on equity

in %



Outlook raised to >17%

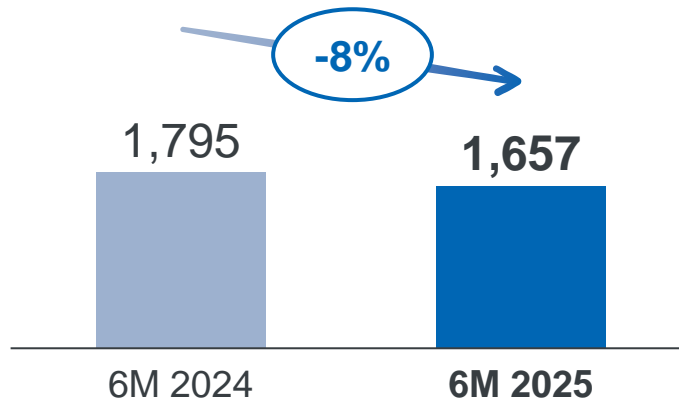
UP

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

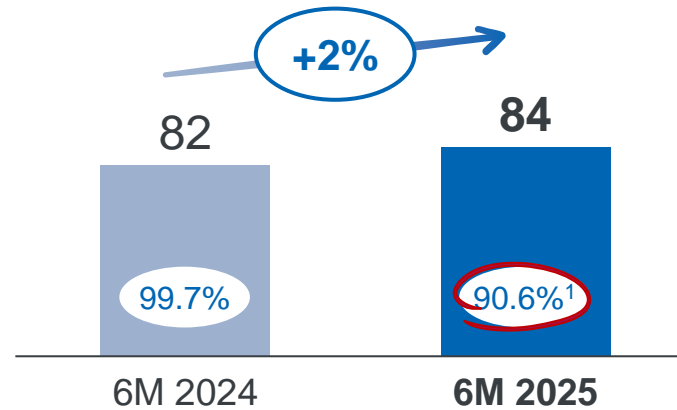
in EURm



Top line affected by
expiring Targobank
distribution agreement

Group net income

in EURm

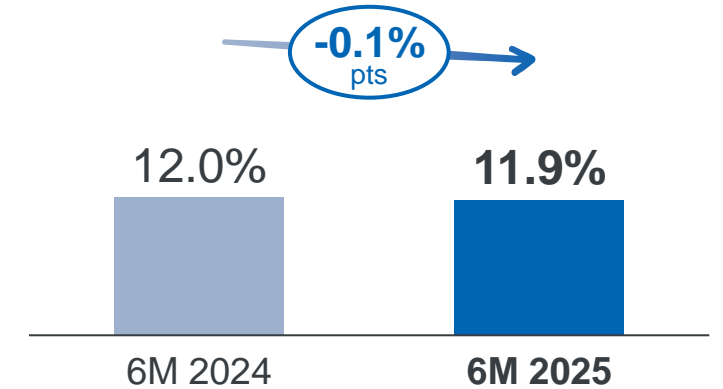


= Combined ratio (net / gross) Property / Casualty

Strong technical profitability

Return on equity²

in %



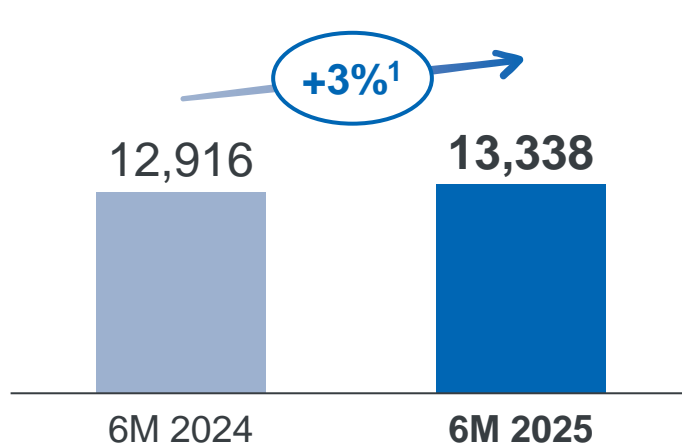
RoE at target level of >10%

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

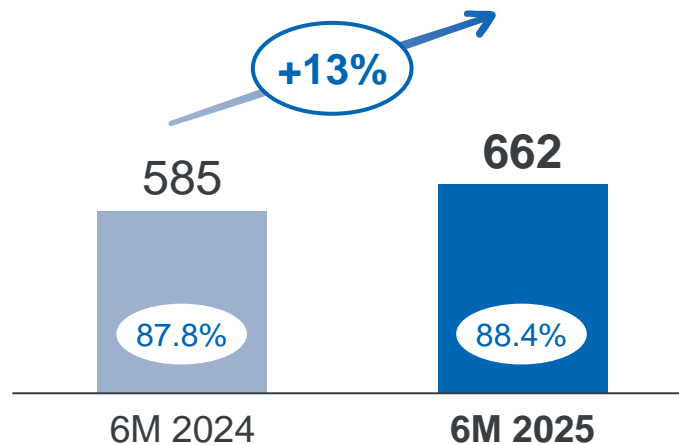
in EURm



Continued growth in attractive market environment

Group net income

in EURm

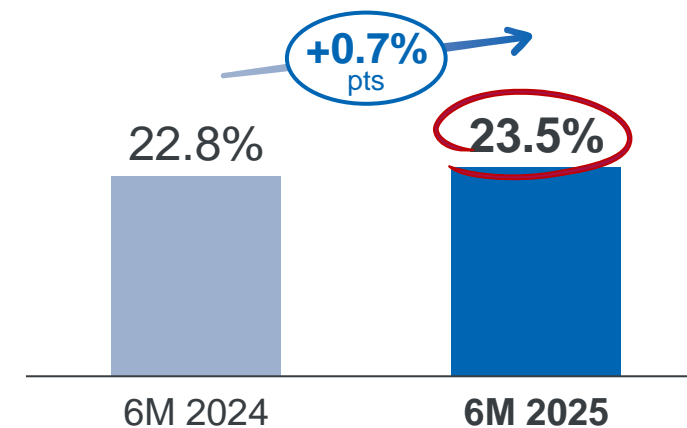


○ = Combined ratio (net / net) Property / Casualty³

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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Outlook 2025

Insurance revenue

Currency-adjusted growth in %



**Mid
single-digit**

Group net income

in EURm



~2,300

UP

Return on equity



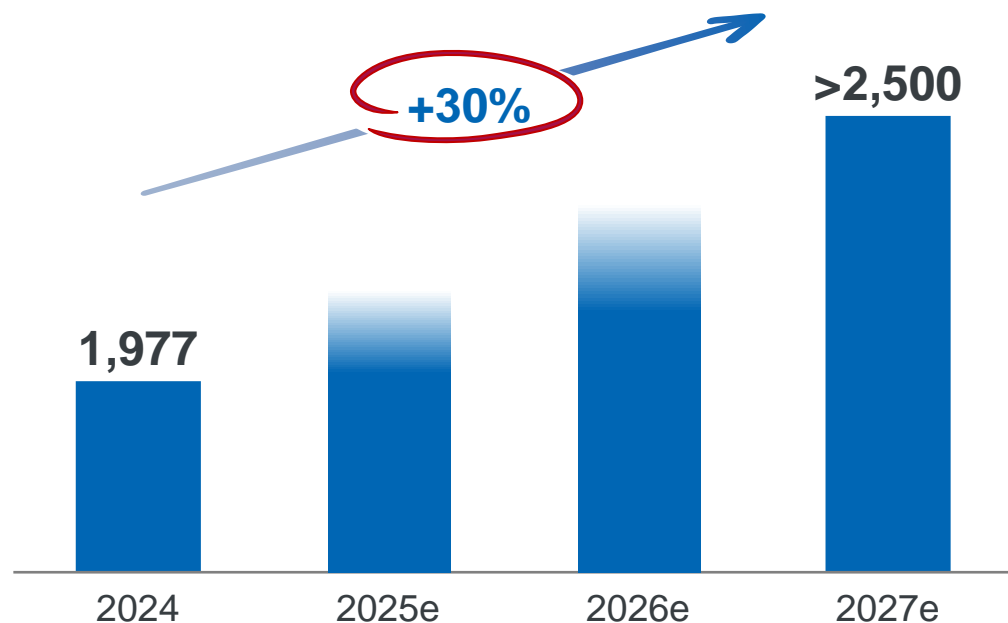
~18%

UP

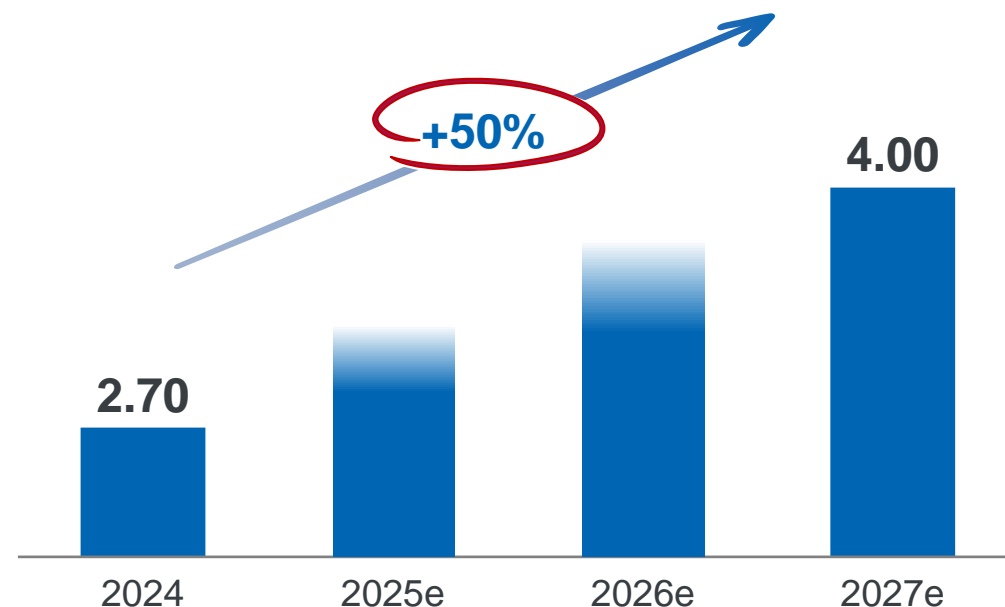
Note: Targets are subject to large losses staying within their respective annual large-loss budgets (EUR 2.8bn in 2025) as well as no occurrence of major turmoil on currency and/or capital market

Strategic targets until 2027

Group net income



Dividend



Note: Targets are subject to large losses staying within their respective annual large-loss budgets as well as no occurrence of major turmoil on currency and/or capital markets; dividends subject to supervisory board and AGM approval

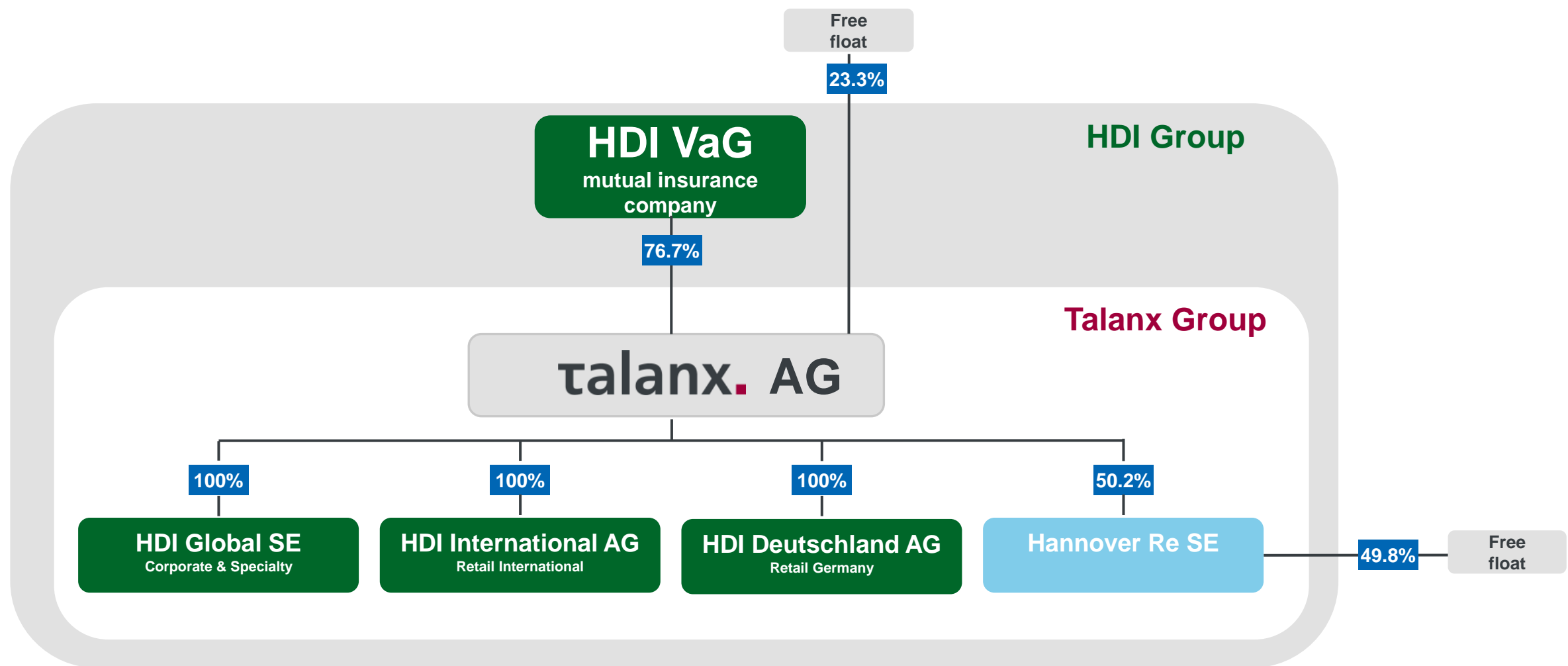


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Talanx ownership structure

As of 31 December 2024



Contributions to net income

Net income attributable to Talanx AG shareholders, in EURm

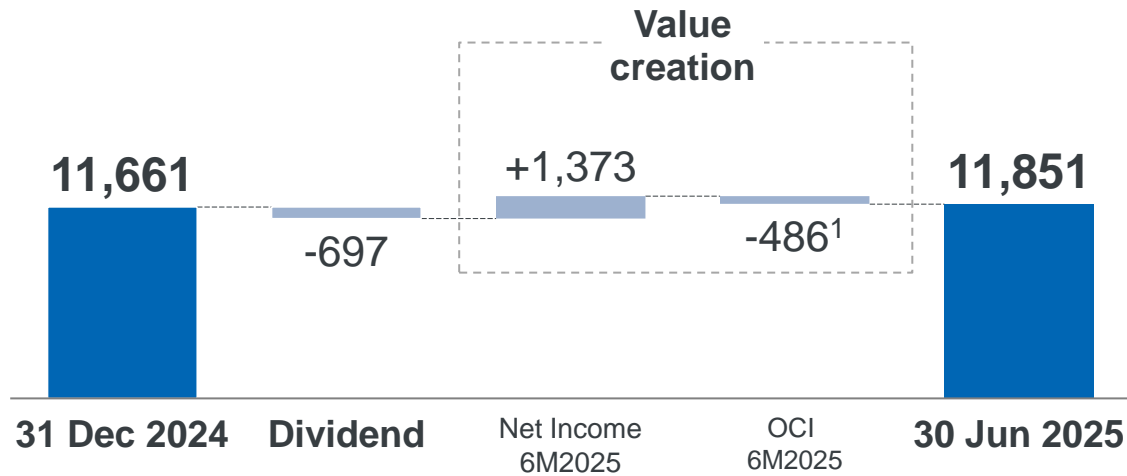
		1	2	3	4		5		6	7	8
		Corporate & Specialty	Retail International	Retail Germany	Σ Primary Insurance		Reinsurance		Group Operations	Conso- lidations	Talanx Group
IFRS 4	2019	103	164	133	400 39%		619 61%		-97	1	923
	2020	47	160	119	326 42%		442 58%		-117	-3	648
	2021	143	189	161	493 45%		609 55%		-105	14	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

Shareholder's equity increasing despite dividend and currency effect

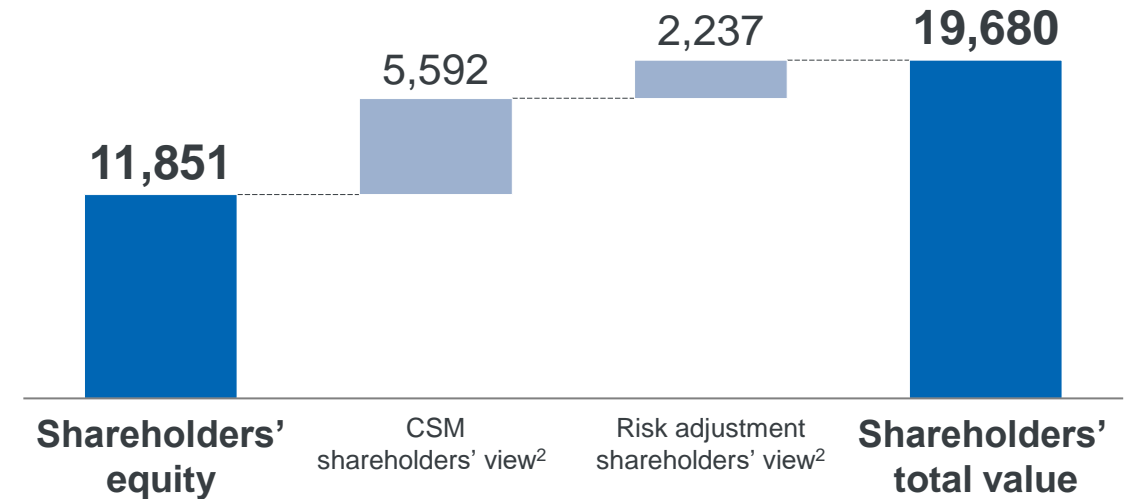
Shareholders' equity development

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

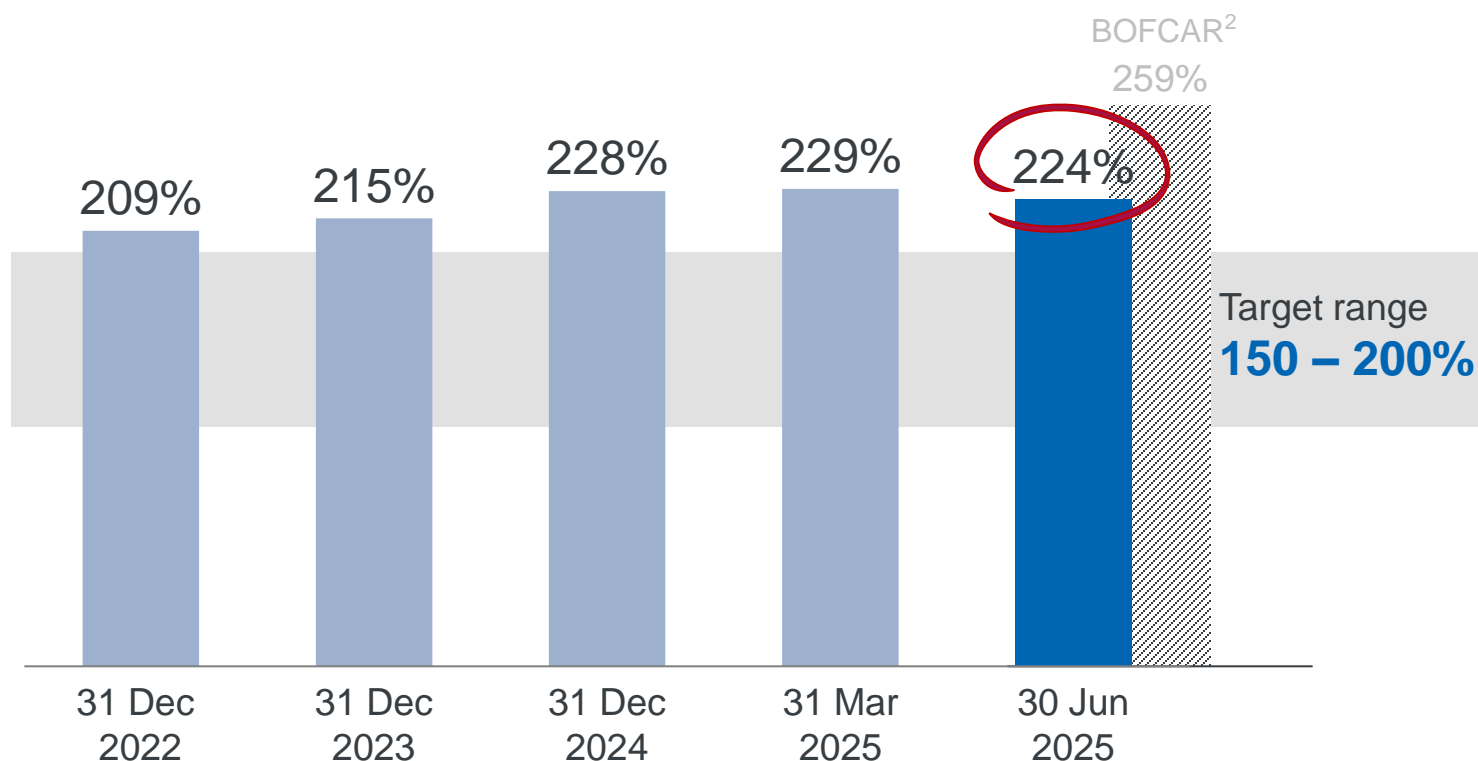
Large loss detail

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.

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

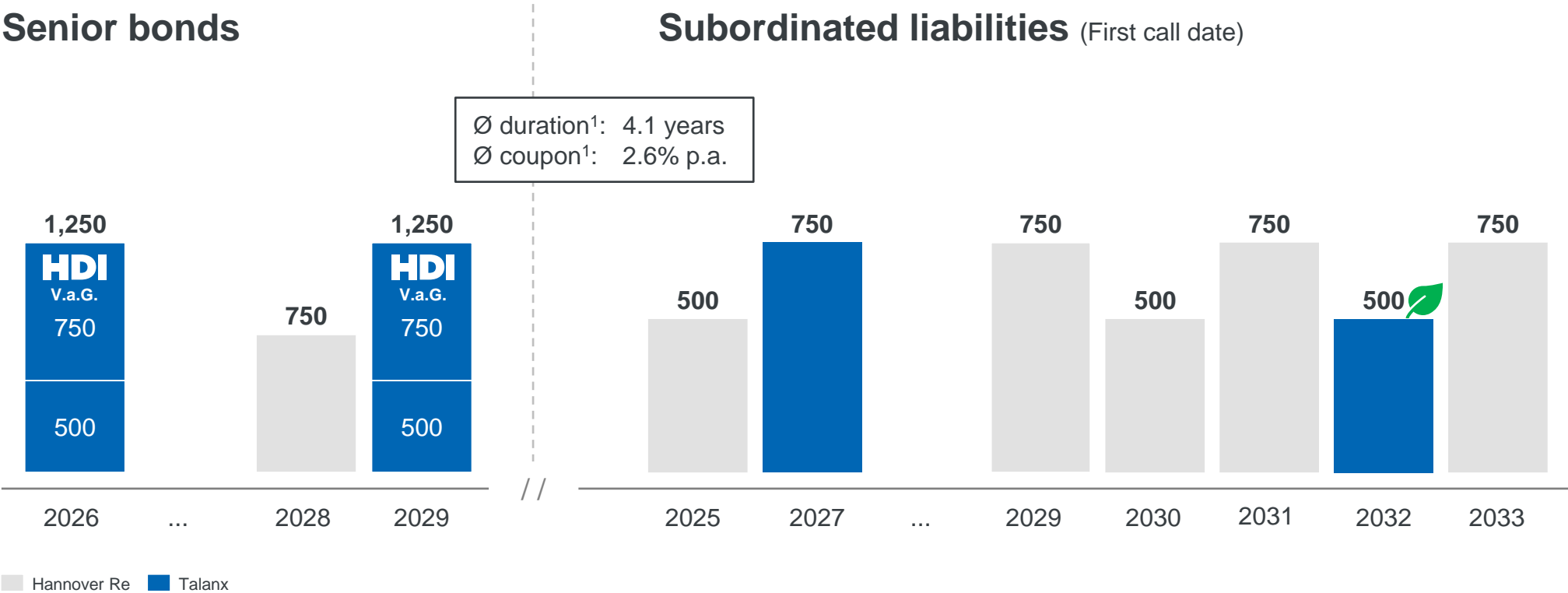
Note: Solvency 2 ratio of HDI Group as the regulated entity, as of period end excluding transitional measures. Ratios are according to internal model; regulatory S2 ratios based on Article 230 (2) of Directive 2009/138/EC were 220% per 31 Dec 2024, 216% per 31 Mar 2025 and 215% per 30 Jun 2025. Ratios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

Balanced maturity profile

Maturity profile of outstanding bonds

in EURm

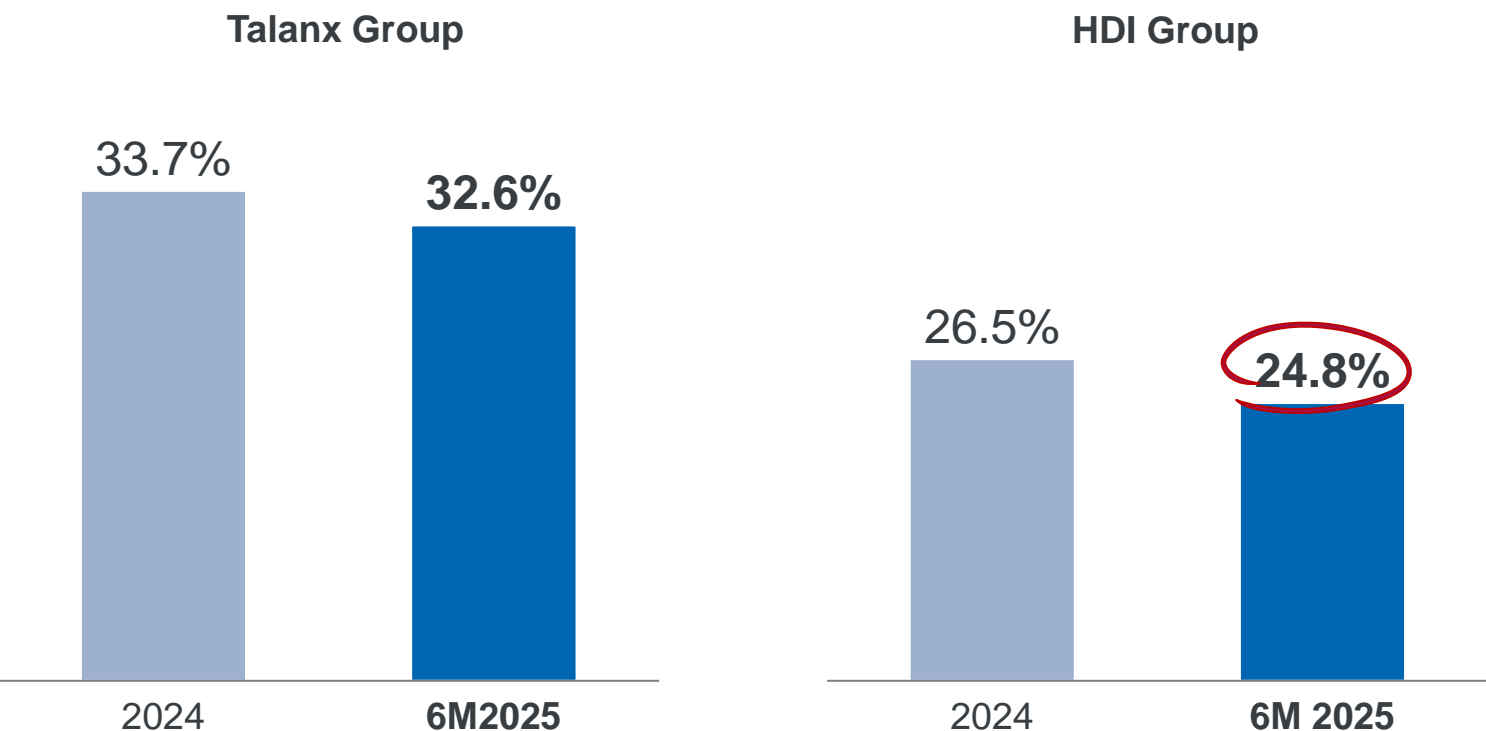


1 Based on first call date

Efficient capital structure with reduced leverage

Debt leverage ratio

as of year-end, including pension liabilities in line with S&P methodology¹



Main differentiating factors HDI Group vs. Talanx Group

Internal HDI V.a.G. funding

Higher equity of HDI Group

¹ Leverage = Liabilities/(Liabilities + Equity) ; Liabilities= Senior debt + Subordinated debt + Lease liabilities + Pension liabilities; Pension liabilities represent ~3%pts of debt leverage

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