

talanx.

Insurance. Investments.

Talanx: Sustainable profitability

J.P. Morgan European Financials Conference
London, 21 November 2025

Torsten Leue
CEO

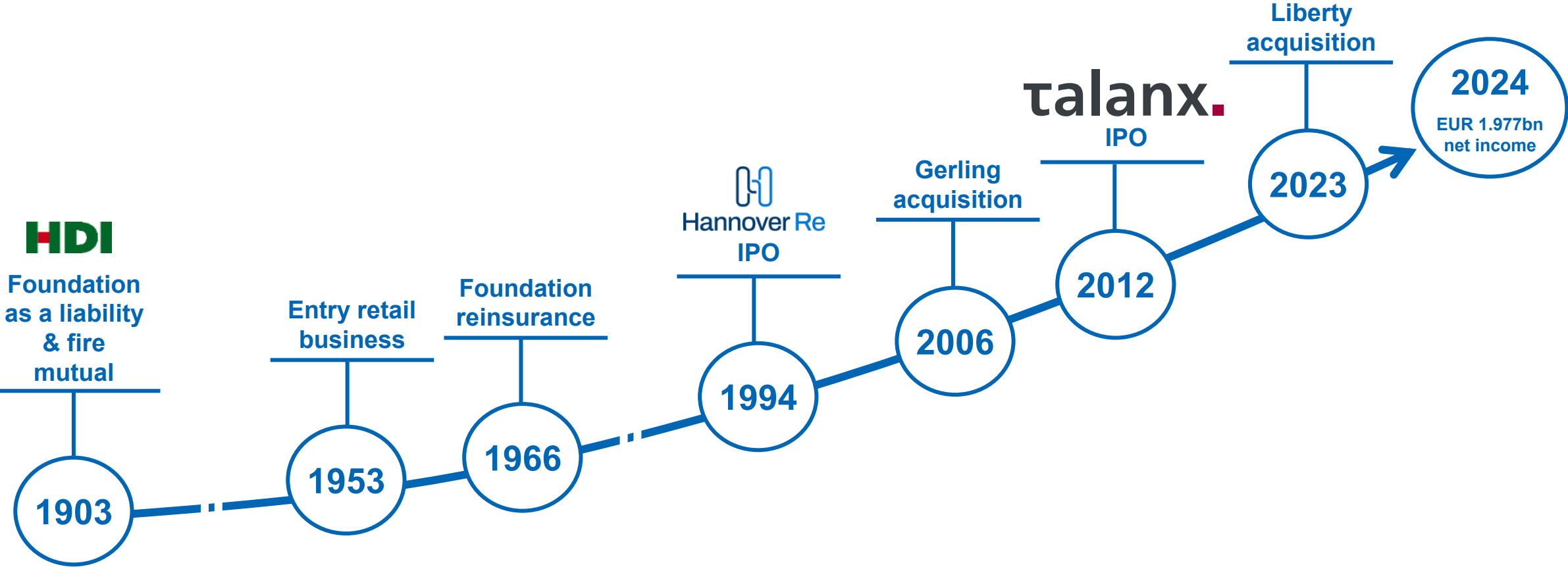




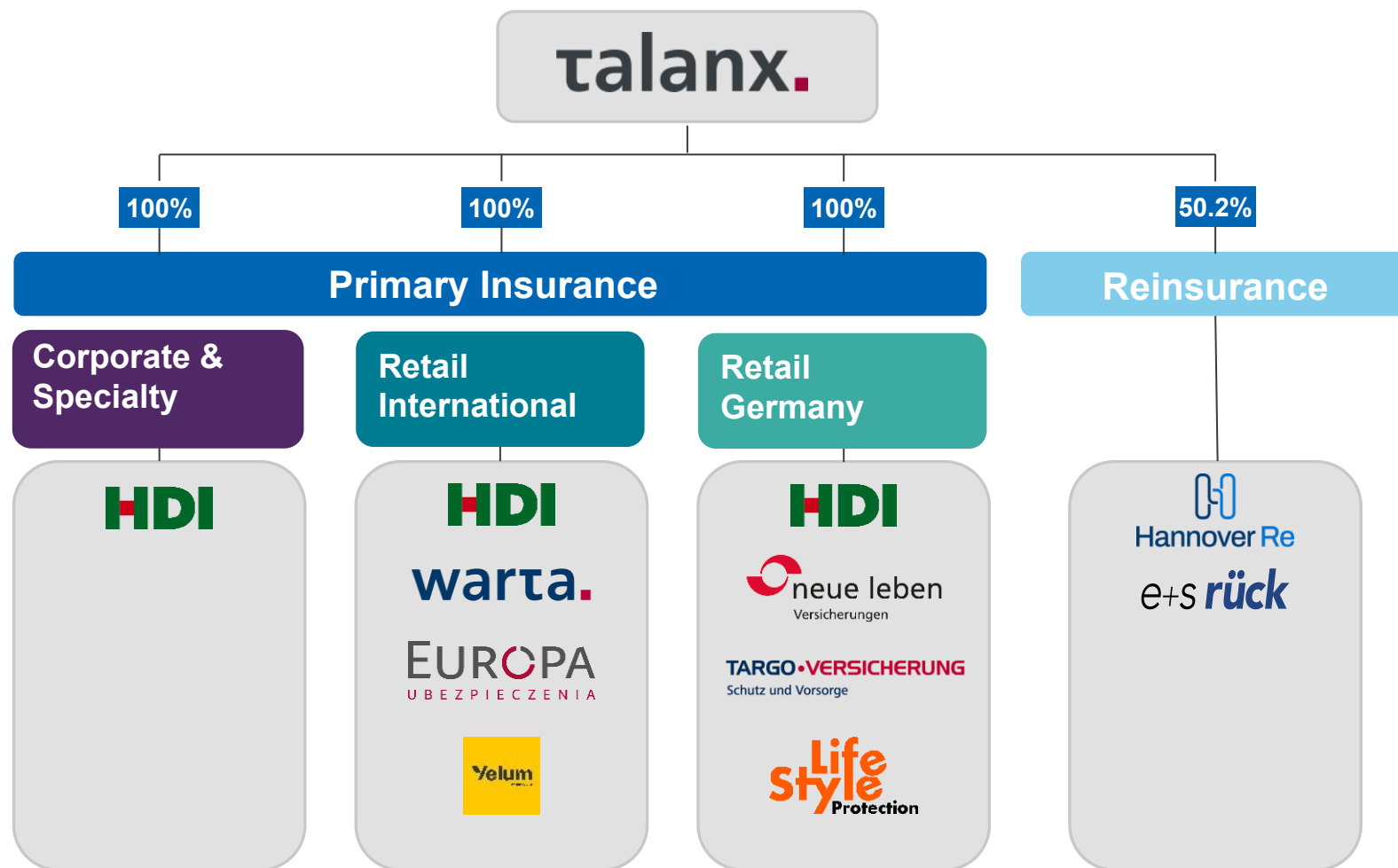
Agenda

- 1 Talanx at a glance**
- 2 Highlights from 9M results 2025
- 3 Capital Management
- 4 Group Outlook
- 5 Appendix

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



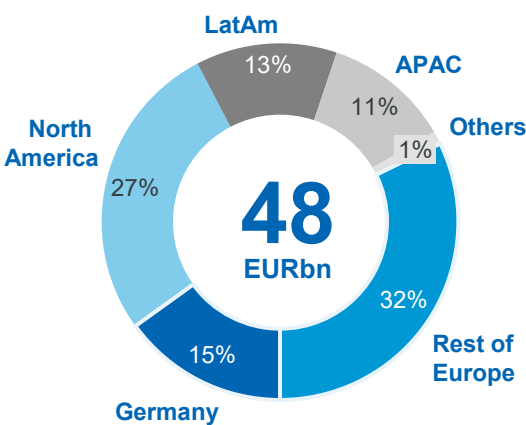
... and operates a multi-brand insurance business with 4 segments



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

Underwriting

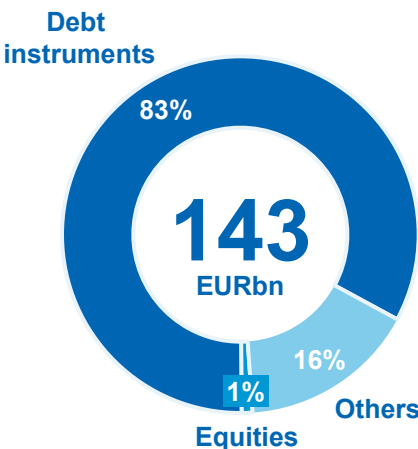
Insurance revenue, 2024, in EURbn



**Strong
diversification**

Investments

Investment portfolio as of 30 September 2025, in EURbn



**Low
investment risk**

Solvency

Solvency 2 CAR for HDI Group as of 30 September 2025¹



233%

**Solid
capitalisation**

Ratings

Insurer financial strength rating (Talanx Primary Group)

AA-
(outlook: stable)

S&P Global
Ratings

A+
(outlook: stable)

AM BEST
SINCE 1899

**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 220% per 30 September 2025

... and distinct business model

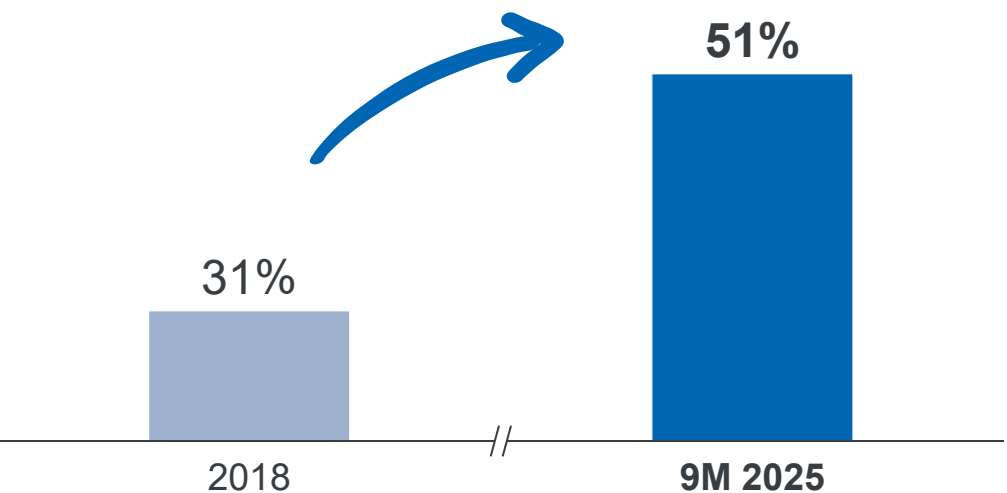


Note: All numbers relate to 9M2025 unless otherwise stated | 1 Net income contribution of segments with cost advantage 2024 | 2 Resiliency embedded in best estimate for P/C net claims reserves, as of 31 December 2024

Diversification at work

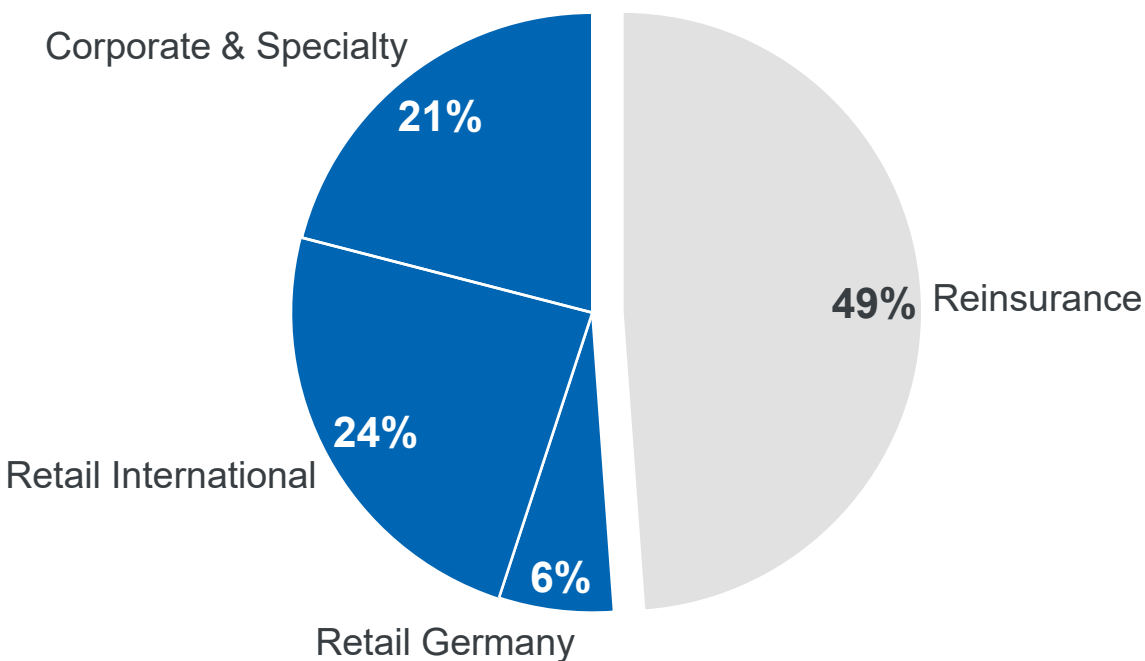
Primary Insurance contribution to group

net income after minorities



Net income split well diversified

net income after minorities, 9M 2025

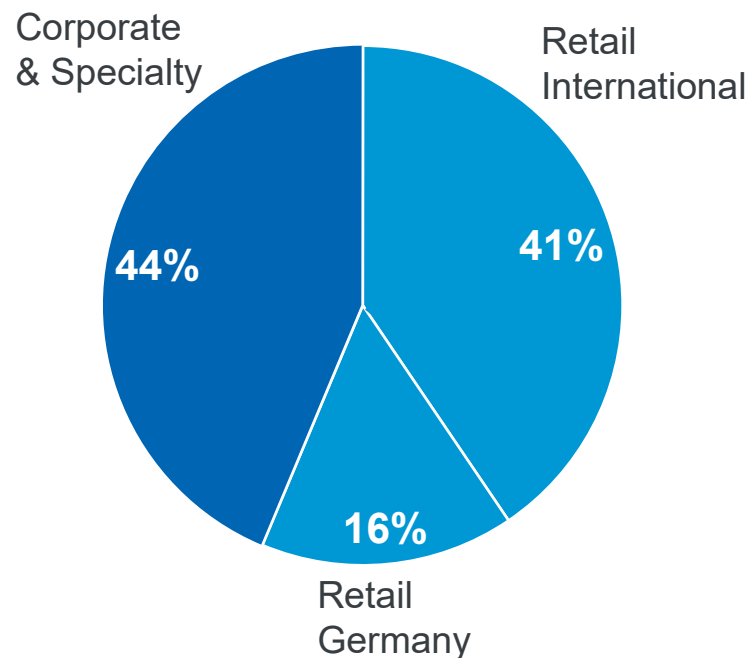


Note: Primary Insurance is the sum of Corporate & Specialty, Retail International and Retail Germany; percentages are calculated in percent of Group net income adjusted for Group Operations and Consolidation

Primary Insurance: Diversified and focused P&C player

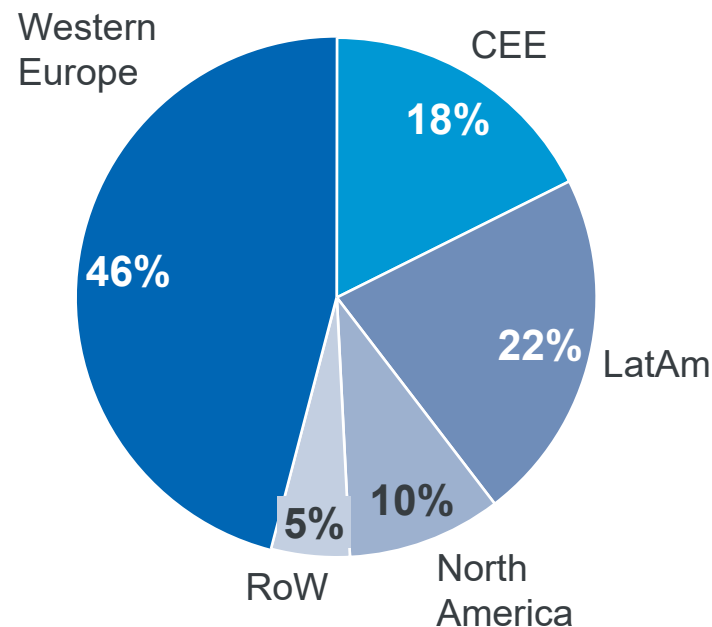
Diversified – Segments

2024, insurance revenue in %



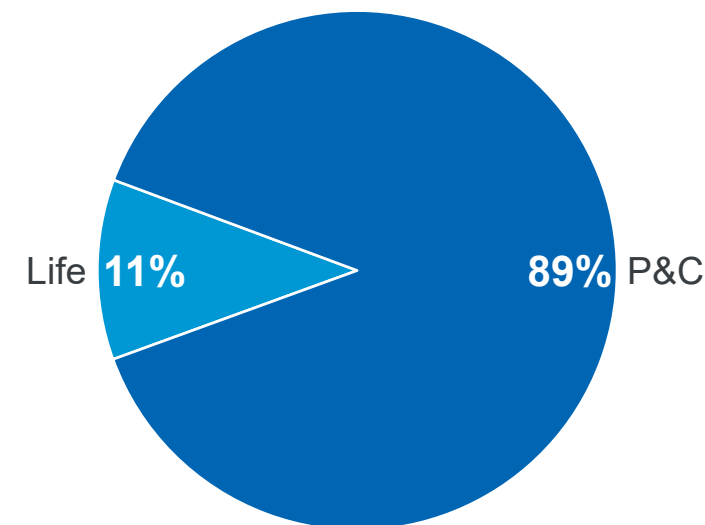
Diversified – Regions

2024, insurance revenue in %



Focused – P&C player

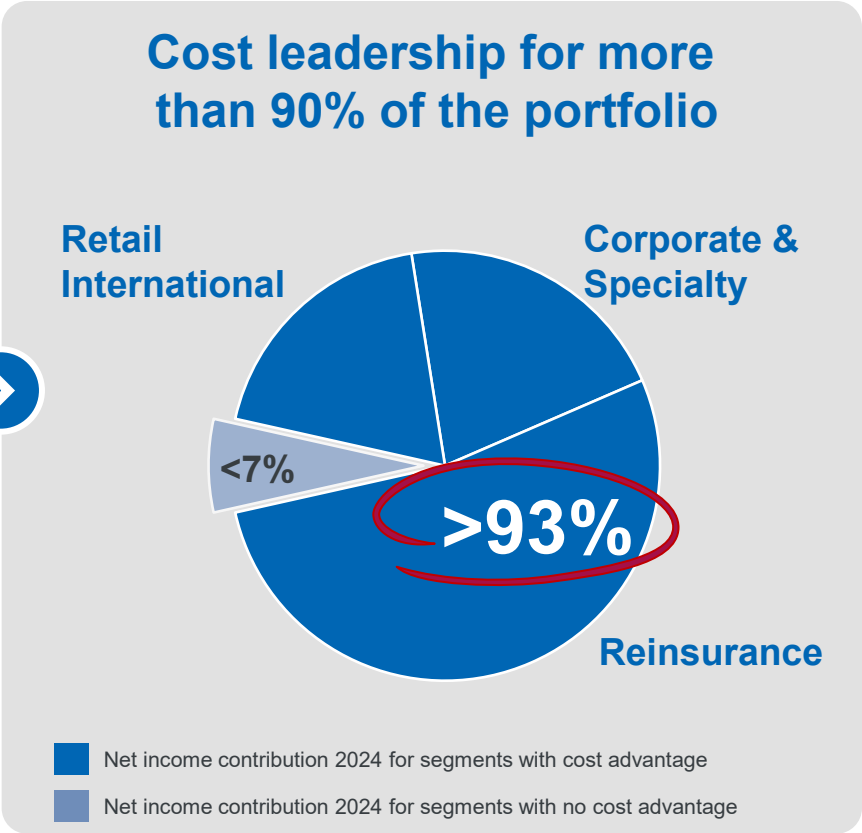
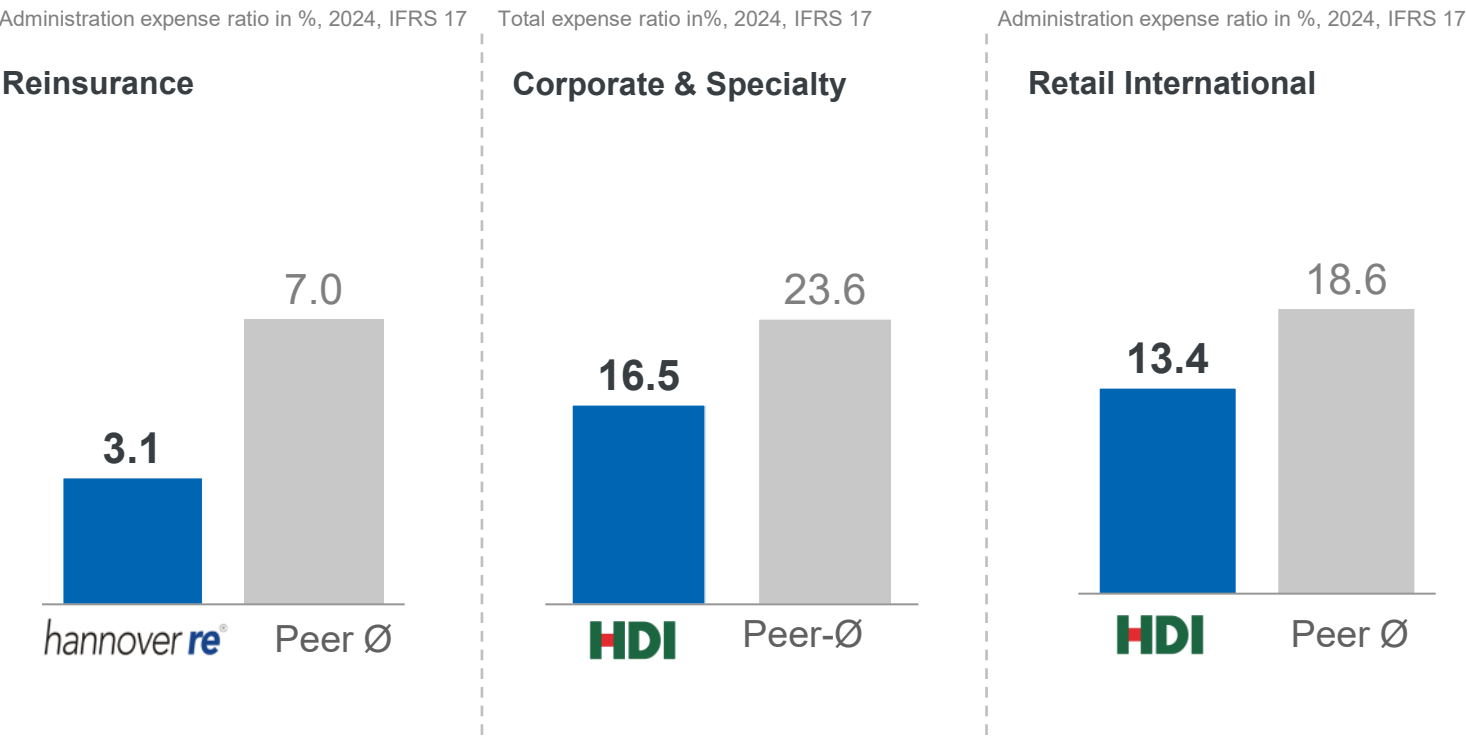
2024, insurance revenue in %



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

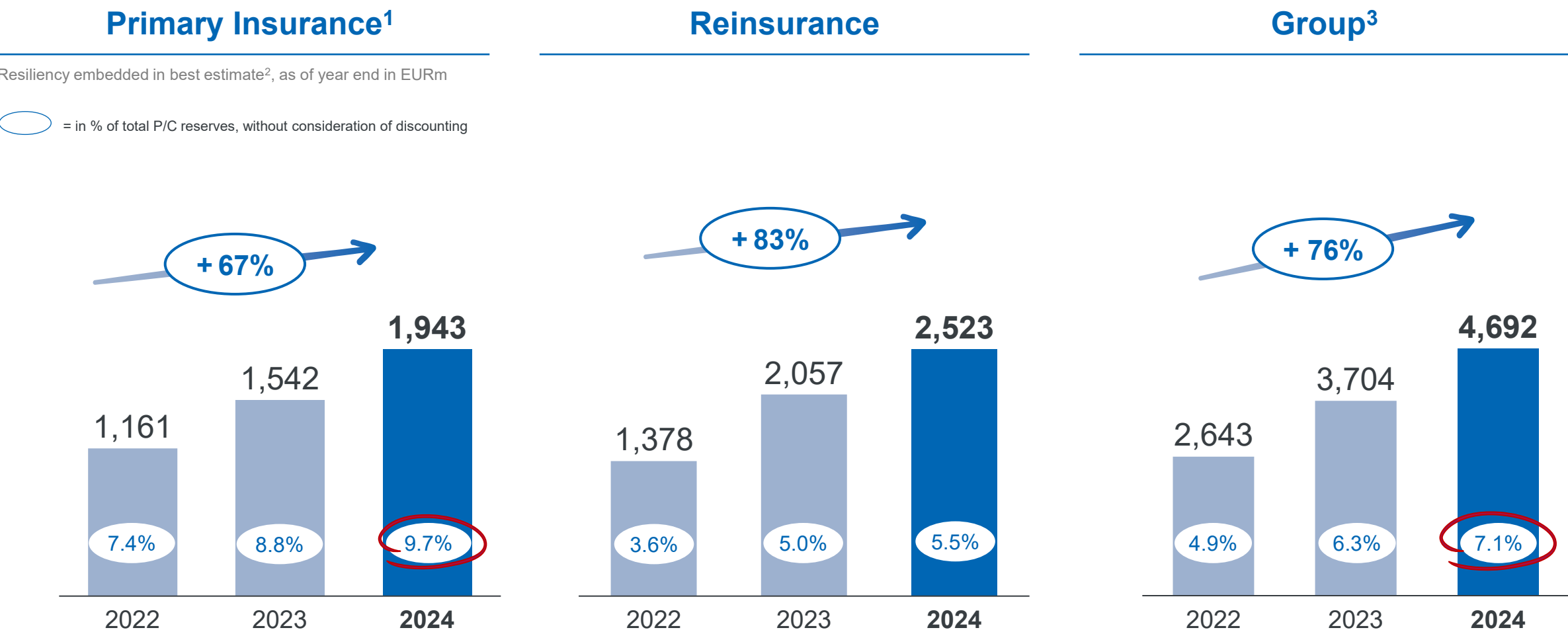
Cost leadership in most segments

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, Sompco. - 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



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)

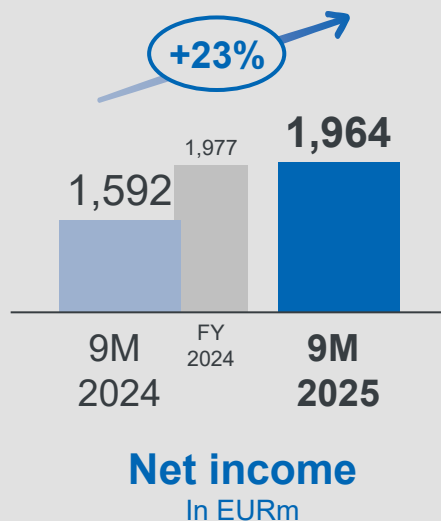


Agenda

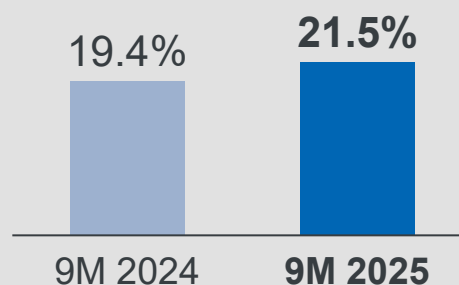
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Ongoing earnings growth

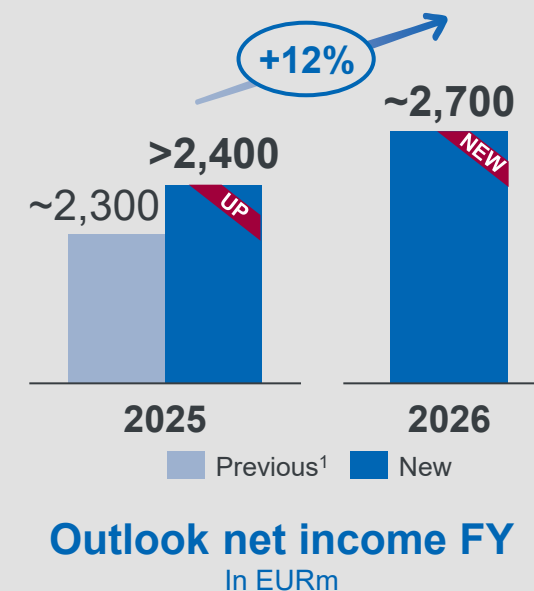
9M 2025 results at FY 2024 level



Strong profitability

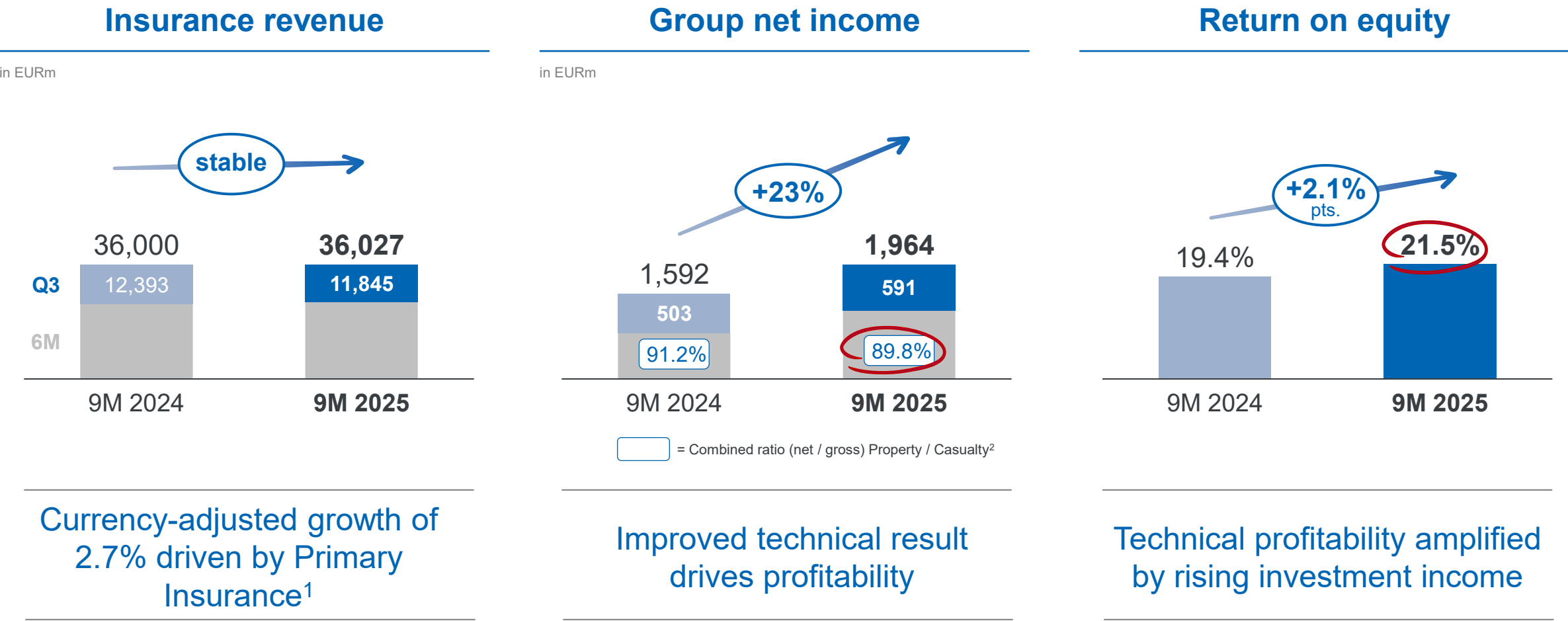


Improved outlook



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 markets
1 EUR 2,100m initial outlook for FY 2025 as of 14 November 2024

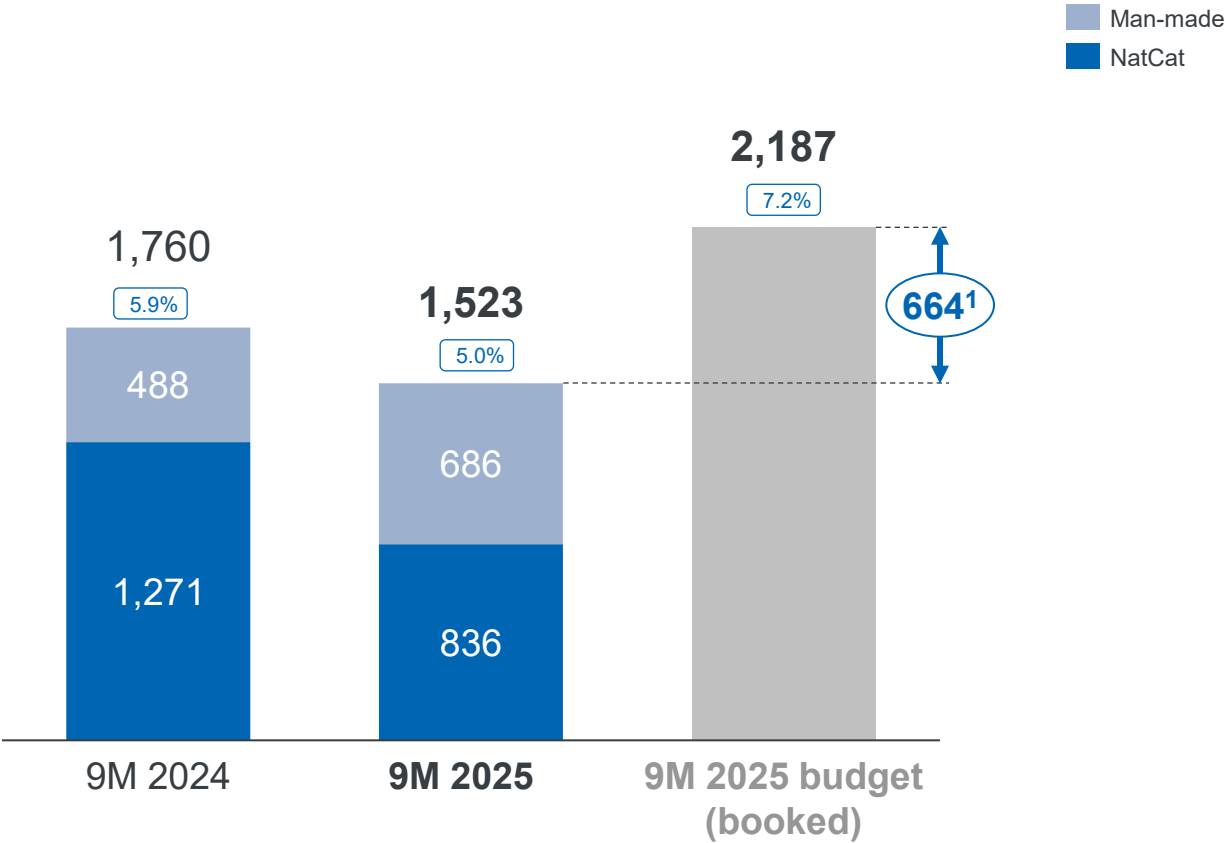
Bottom-line growth based on strong underwriting



Large losses with more than EUR 660m buffer ...

Net large losses

in EURm



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

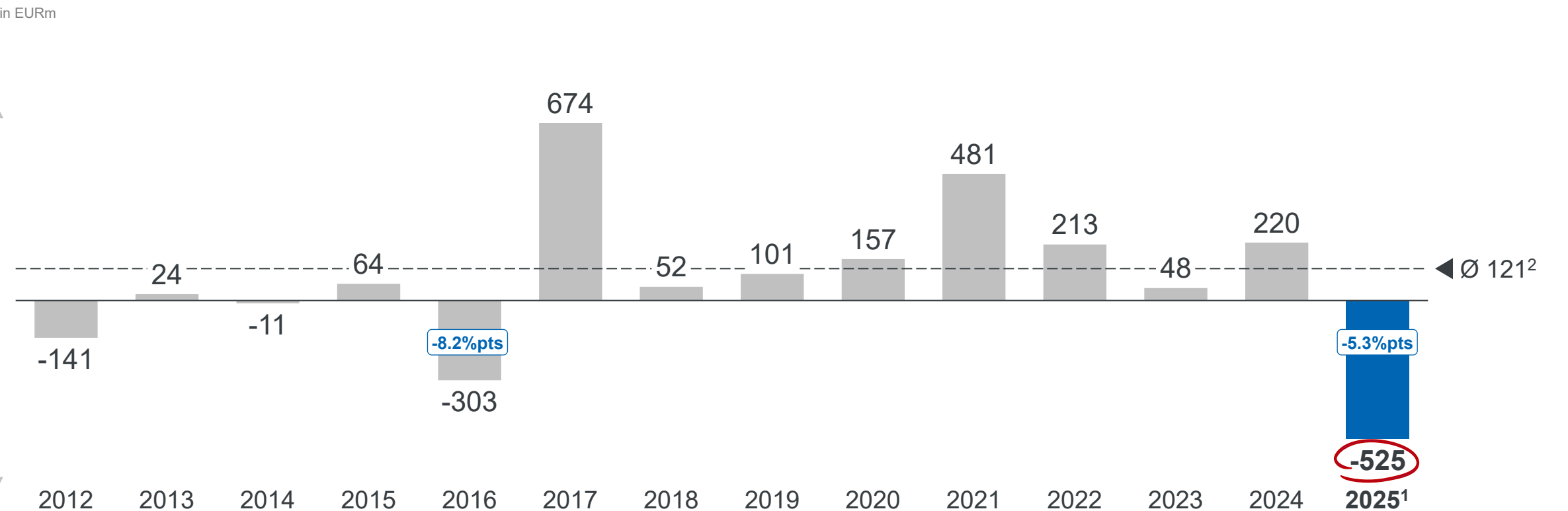
Note: Numbers may not add up due to rounding differences
1 Reflects underutilisation of budget in Primary Insurance (EUR 167m), Group Operations (EUR 38m) and in Reinsurance (EUR 459m)

Larges losses EUR 664m below booked budget

Combined ratio effect of large-loss budget booked vs. incurred 2.2%pts.

... driven by exceptionally low large losses in Q3

Q3 delta incurred large losses vs. budget



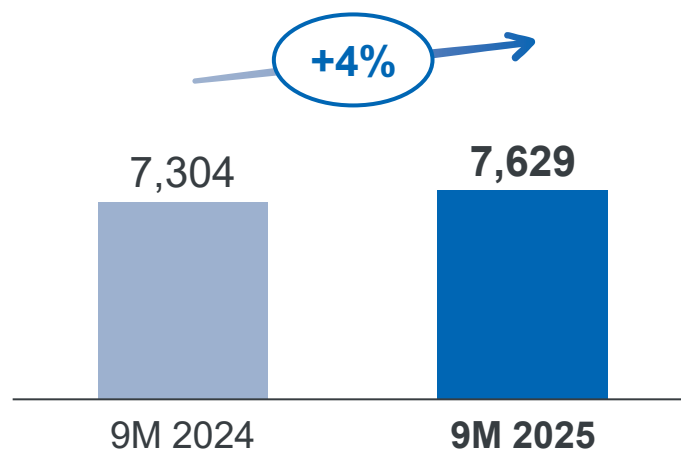
□ = in % of Q3 insurance revenue gross (P/C business only); 2012 – 2021 IFRS 4, 2022 – 2025 IFRS 17

Note: Definition "large loss": In excess of EUR 10m gross in either Primary Insurance or Reinsurance
 1 9M delta of EUR-664m represents -2.2%pts of insurance revenue gross (P/C business only) | 2 Average excluding 2025

Prudent business selection keeps profitability rising stronger than top-line

Insurance revenue

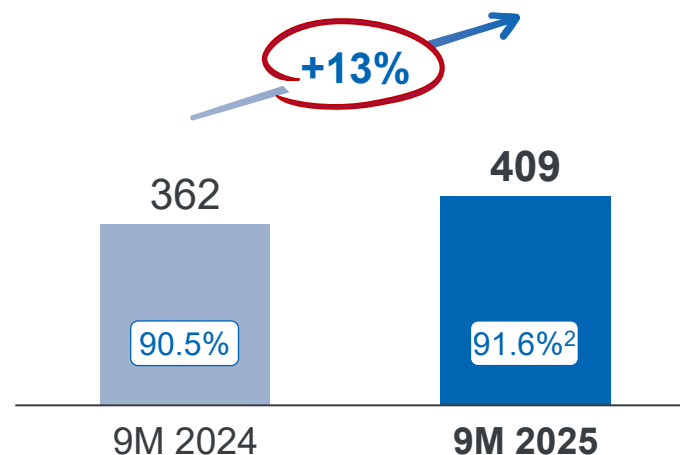
in EURm



Currency-adjusted growth of **6%**

Group net income

in EURm

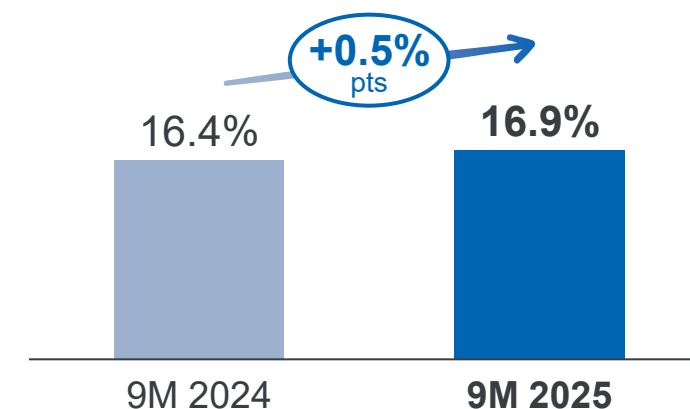


 = Combined ratio (net / gross) Property / Casualty in %¹

Strong profitability and further balance-sheet strengthening

Return on equity

in %



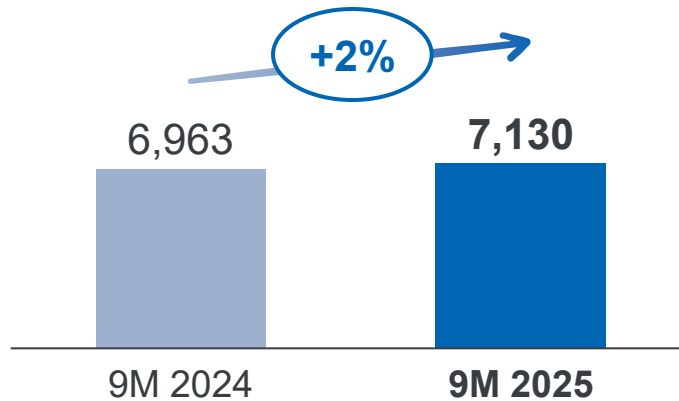
Return on equity at outlook level of >15%

¹ Combined ratio (net / gross): Insurance service expenses after reinsurance divided by insurance revenue before reinsurance | ² Combined ratio includes EUR 110m unutilised but booked large loss budget, which translates into 1.4%pts combined ratio effect

Excellent technical profitability drives strong net income growth

Insurance revenue

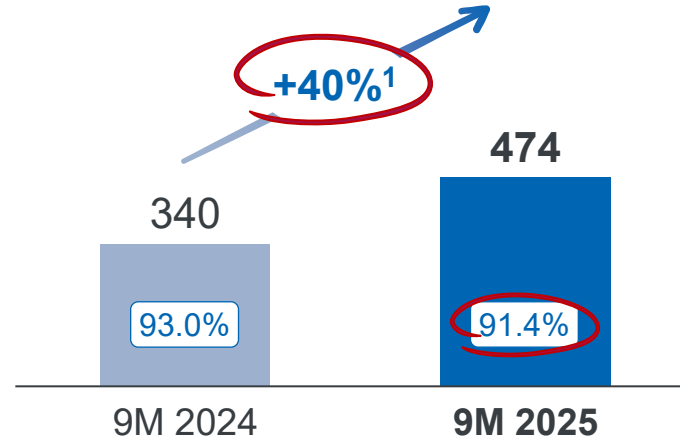
in EURm



Currency-adjusted growth of ~8%

Group net income

in EURm

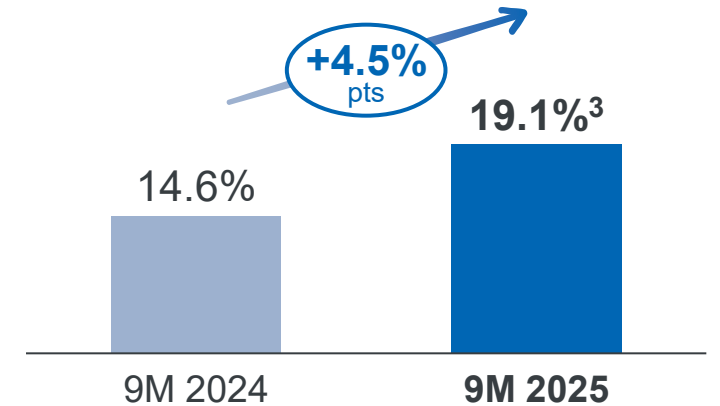


91.4% = Combined ratio (net / gross) Property / Casualty²

Excellent technical performance

Return on equity

in %



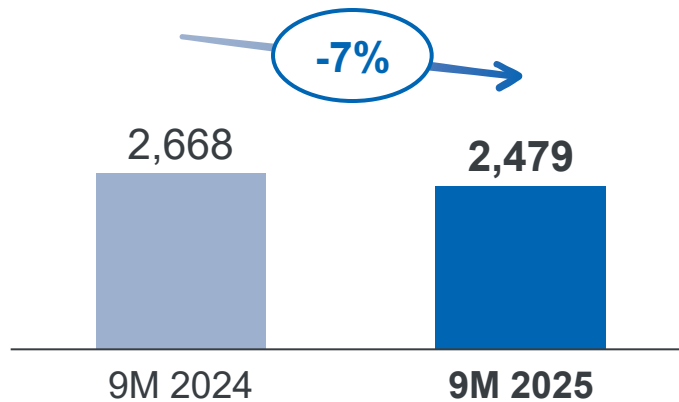
Return on equity at outlook level of >17%

¹ +25% 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 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 16.4%

Profits improving with high quality

Insurance revenue

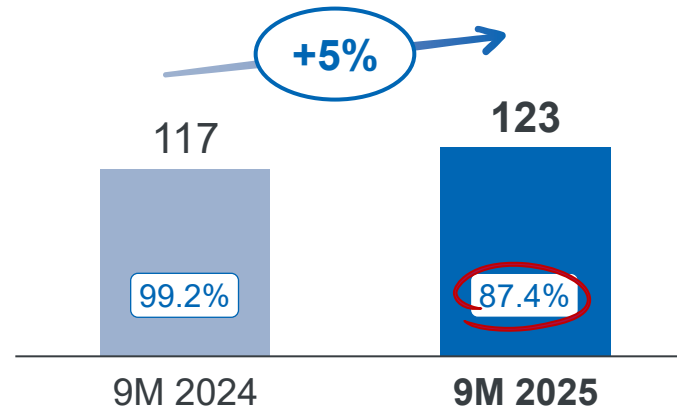
in EURm



Top line affected by
expiring Targobank
distribution agreement

Group net income

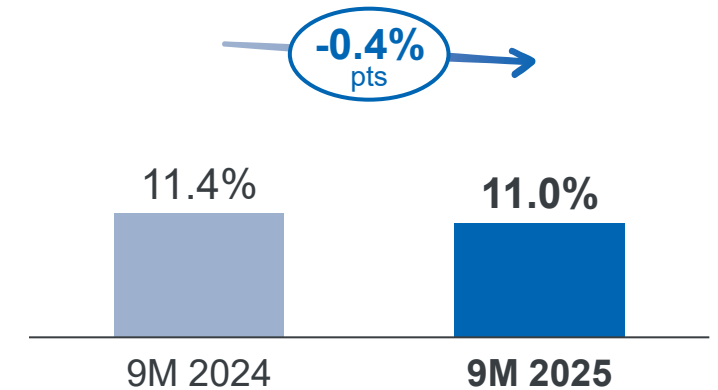
in EURm



Strong rebound in P/C
drives profitability

Return on equity²

in %



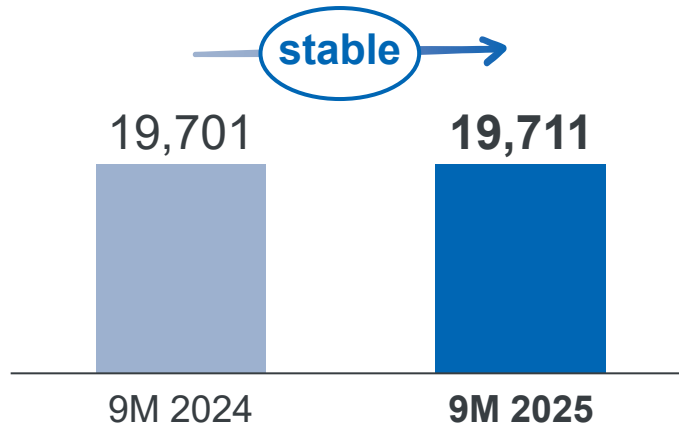
RoE at outlook level of >10%

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 was 9.6% in 9M 2025 and 9.8% in 9M 2024

Return on equity reflects strong underlying profitability

Insurance revenue

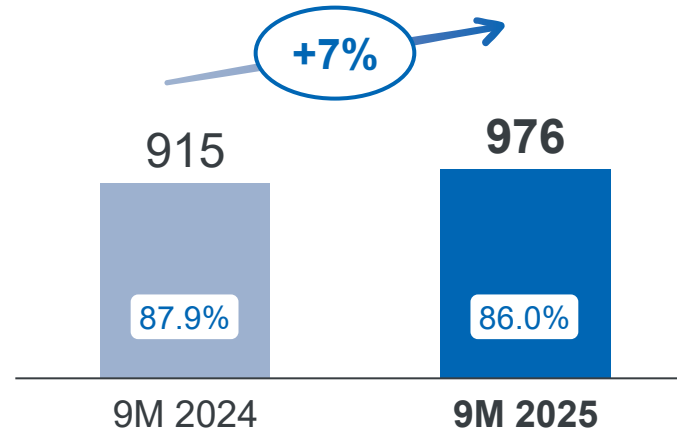
in EURm



Growth adjusted for currency and accounting¹ effect ~7%

Group net income

in EURm

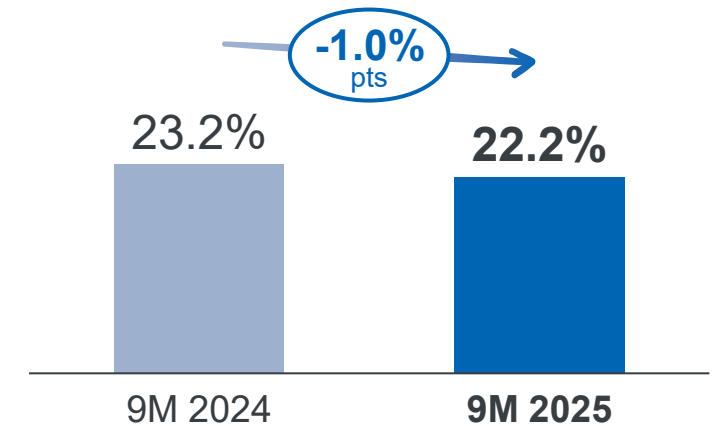


 = Combined ratio (net / net) Property / Casualty²

Strong profitability and further balance-sheet strengthening

Return on equity

after minorities, in %



Clearly above target

¹ Currency-adjusted growth: +2.1%; accounting effect relates to refinement in calculation of non-distinct investment components (NDIC) | ² Combined ratio (net / net): Insurance service expenses after reinsurance divided by insurance revenue after reinsurance

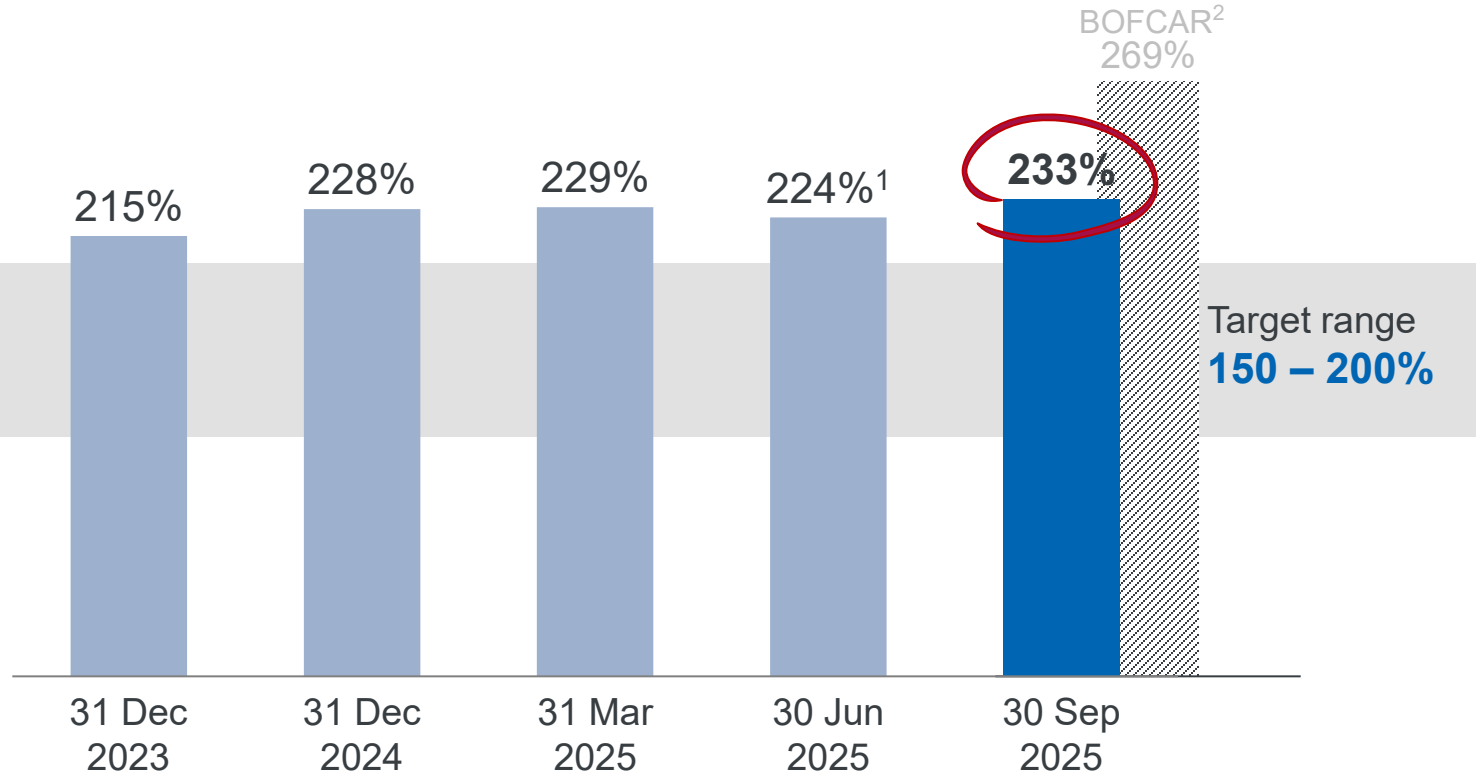


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Strong capital generation leads to improved Solvency ratio

Solvency 2 ratios



Ratings

S&P Global
Ratings

AA-
(stable)

AM BEST
SINCE 1899

A+
(stable)

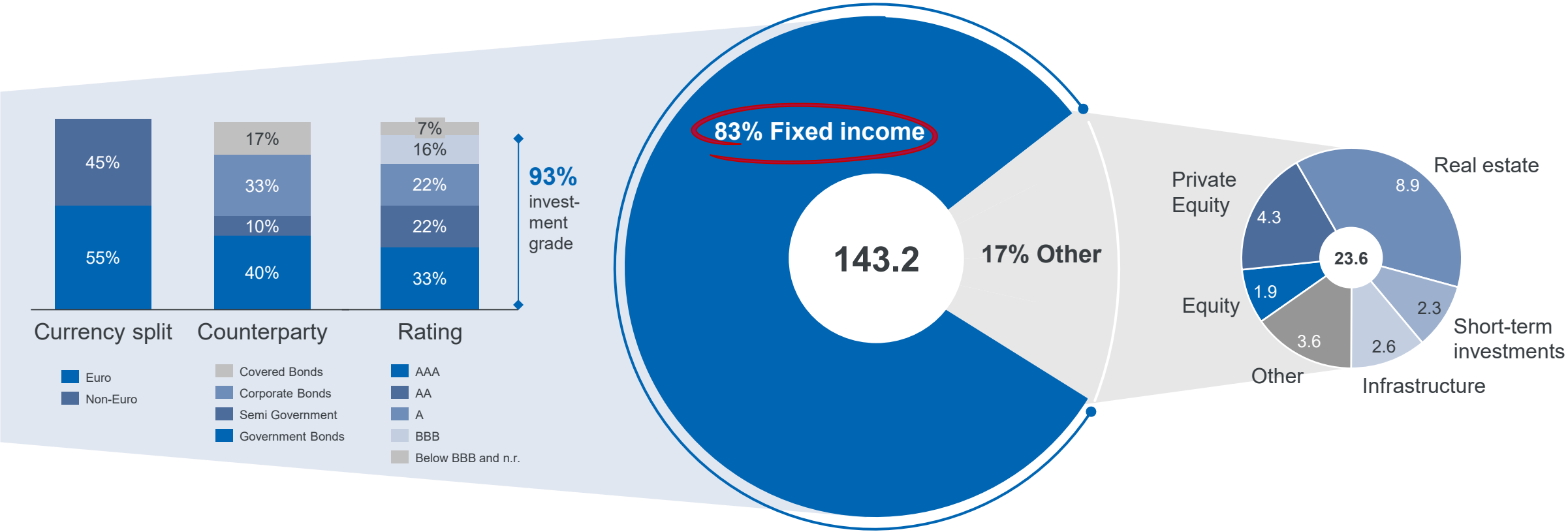
Note: Insurer Financial Strength Rating

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, 215% per 30 Jun 2025 and 220% per 30 Sep 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

Our low-beta investment portfolio

Asset allocation¹

As of 30 September 2025, in EURbn

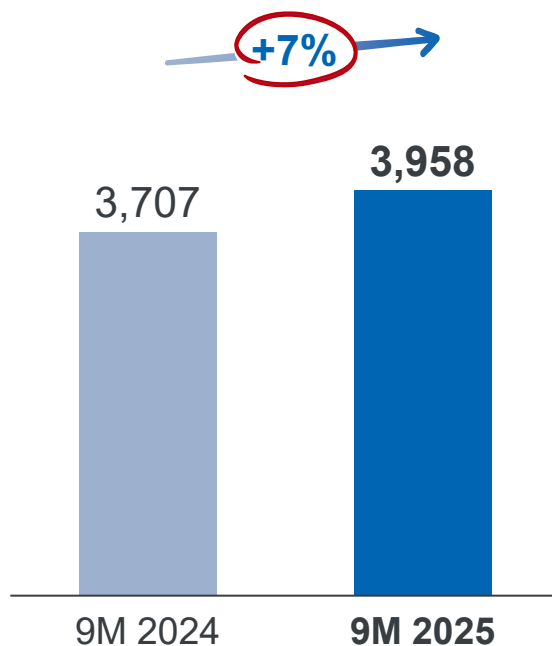


1 Management view based on market values

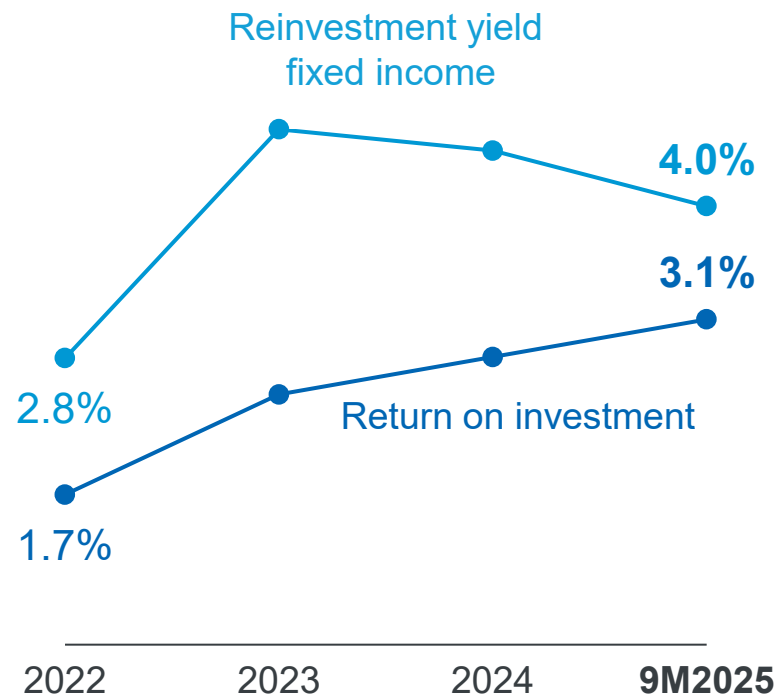
Investment portfolio management paying off

Ordinary investment result

EBIT, in EURm

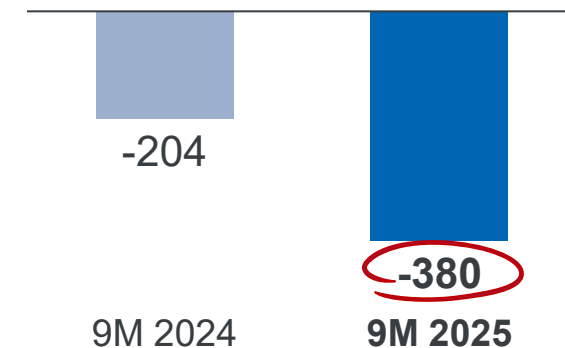


Portfolio yield



Net realised bond gains/losses¹

EBIT impact, in EURm



¹ Net Income impact EUR -116m for 9M 2024 and EUR -163m for 9M 2025; excluding losses allocated to policy holders in German Retail Life



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Outlook 2025 raised ...

Insurance revenue

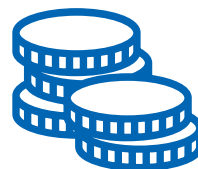
Currency-adjusted growth in %



**Mid
single-digit¹**

Group net income

in EURm



>2,400

UP

Return on equity



>19%

UP

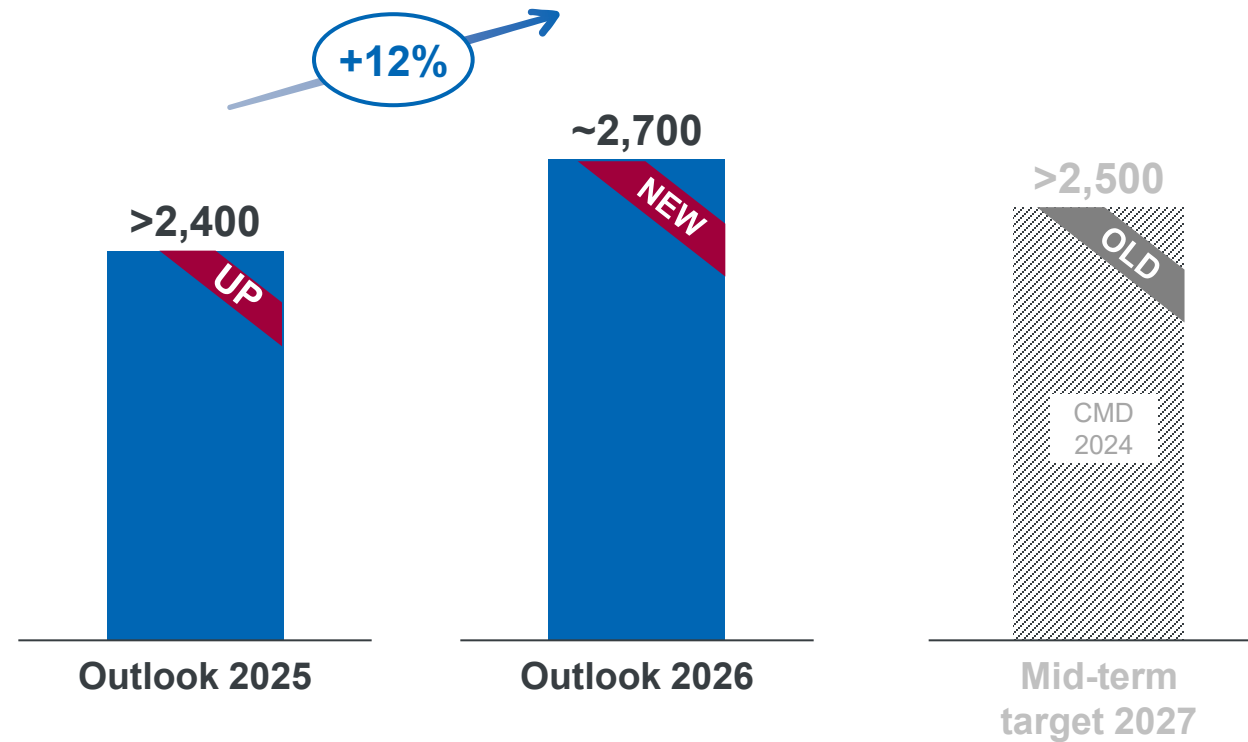
Note: Targets are subject to large losses staying within their respective annual large-loss budgets (EUR 2.8bn in 2025) as well as no occurrence of major turmoil on currency and/or capital markets

¹ Adjusted for impact of refinement in NDIC calculation

... aiming to exceed initial outlook 2027 one year ahead of schedule

Group net income outlook

in EURm



Note: Numbers 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

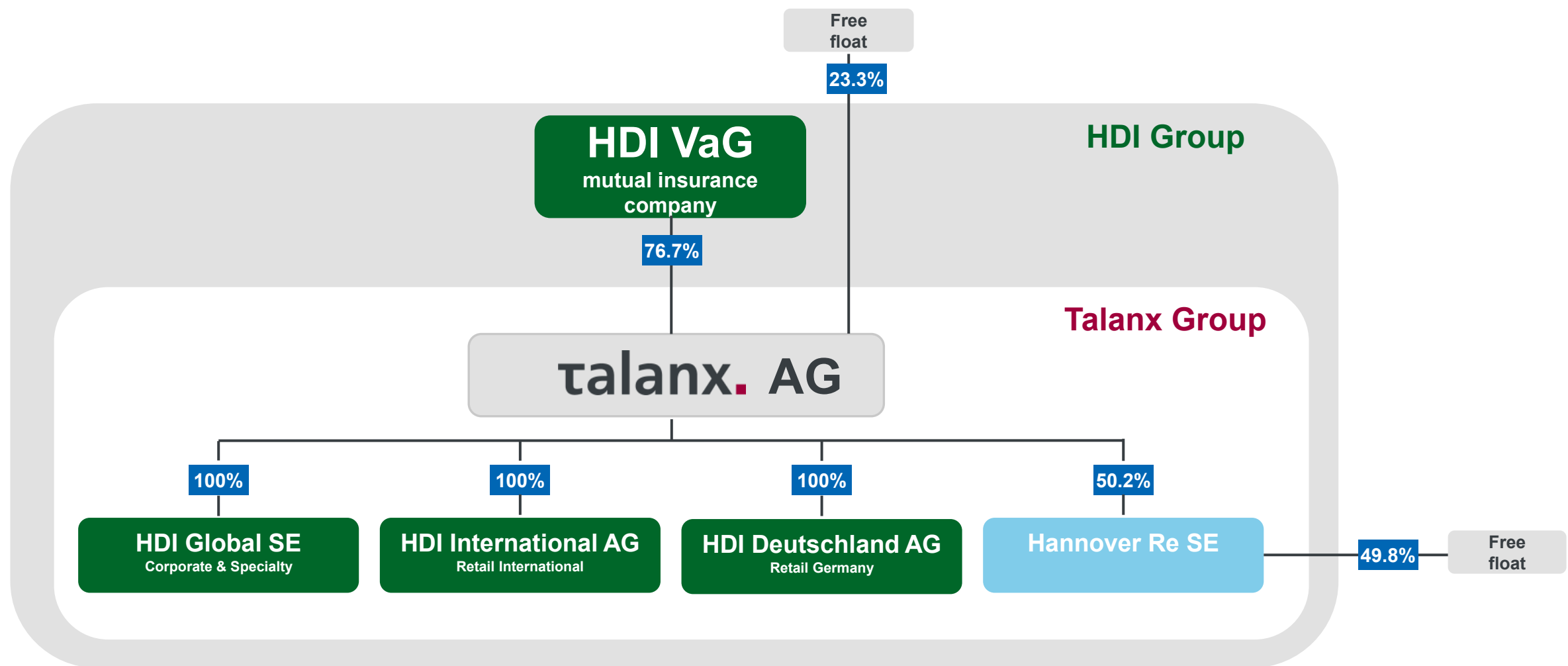


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Talanx ownership structure


As of 31 December 2024



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

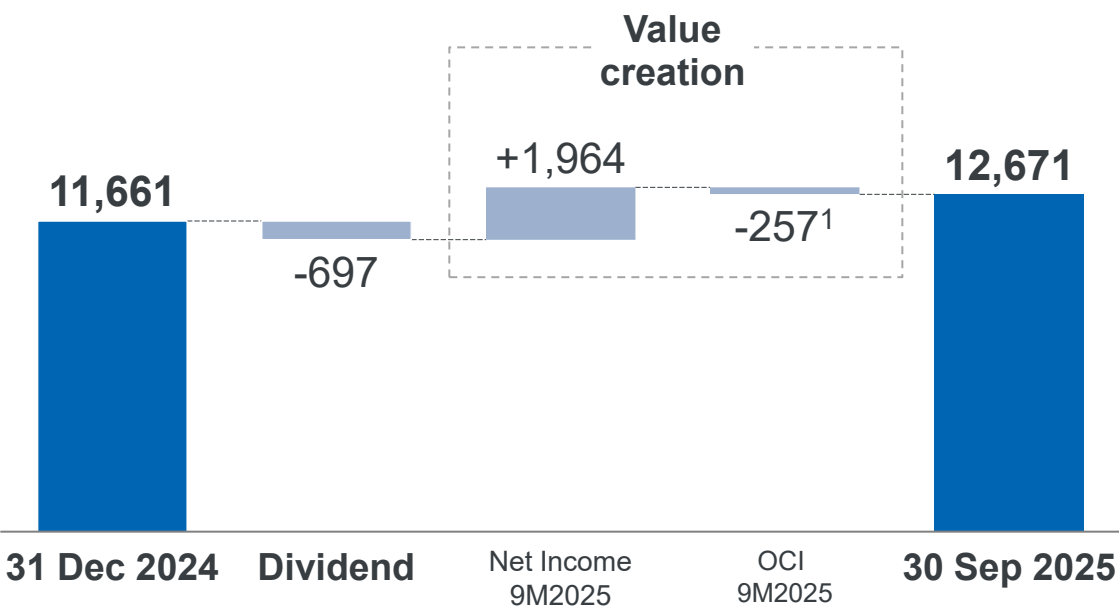
	2022	2023	2024	2025e
Primary Insurance ²	7.4%	8.8%	9.7%	
Reinsurance	3.6%	5.0%	5.5%	
Group ³	4.9%	6.3%	7.1%	

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)

Strong capital generation

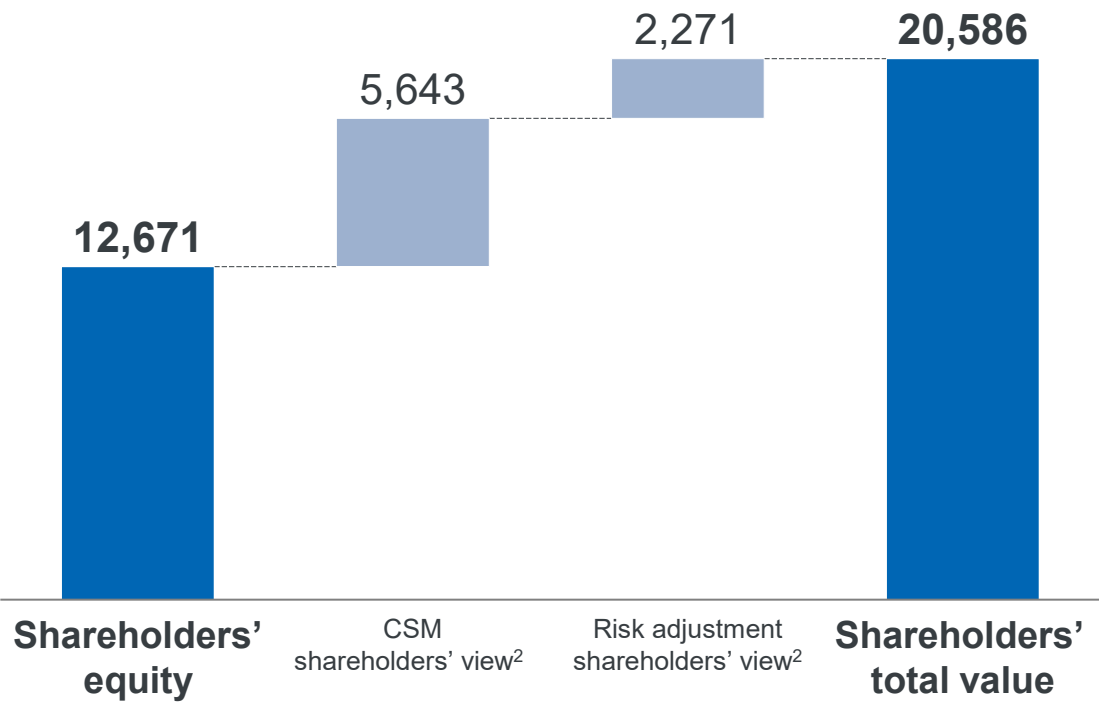
Shareholders' equity development

After taxes and minorities, in EURm



Shareholders' capital components

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



1 including currency effect of EUR -775m | 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
	9M 2025	409	474	123	1,006 51%		976 49%		-47	29	1,964

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

9M 2025 and 9M 2024 results overview – Talanx Group

EURm	9M 2024	9M 2025	9M 2024 / 9M 2025
Insurance revenue (gross)	36,000	36,027	0%
Insurance service result (net)	3,745	3,980	6%
<i>thereof Non-Life</i>	2,630	3,088	17%
<i>thereof Life</i>	1,032	912	-12%
Net investment income for own risk	3,105	3,349	8%
Result from unit-linked contracts	1,476	513	-65%
Net insurance finance result before currency effects	-3,625	-2,868	21%
Net insurance finance and investment result before currency effects	956	993	4%
Net currency result	12	205	1567%
Other result	-1,036	-1,081	-4%
Operating result (EBIT)	3,677	4,096	11%
Financing costs	-170	-173	-2%
Taxes on income	-901	-921	-2%
Minority interest on profit & loss	-1,014	-1,038	-2%
Net income	1,592	1,964	23%
Earnings per share (EPS)¹	6.17	7.61	1.44
Combined ratio Property / Casualty (net / gross)	91.2%	89.8%	-1.4%pts
Tax ratio	25.7%	23.5%	-2.2%pts
Return on equity	19.4%	21.5%	+2.1%pts
Return on investment for own risk	3.0%	3.1%	+0.1%-pts

¹ Based on: 258,228,991 shares

9M 2025 results overview - Segments

EURm	Corporate & Specialty		Retail International		Retail Germany		Primary Insurance		Reinsurance	
	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025
Insurance revenue (gross)	7,304	7,629	6,963	7,130	2,668	2,479	16,935	17,238	19,701	19,711
Insurance service result (net)	692	638	550	650	270	320	1,511	1,608	2,130	2,388
Net investment income for own risk	262	385	558	675	949	955	1,769	2,015	1,473	1,371
Result from unit-linked contracts	0	0	26	18	1,450	494	1,476	513	0	0
Net insurance finance result before currency effects	-197	-238	-260	-299	-2,339	-1,308	-2,796	-1,845	-784	-1,008
Net insurance finance and investment result before currency effects	65	147	324	394	59	141	449	682	689	363
Net currency result	-29	42	16	1	-8	-53	-21	-10	32	217
Other result	-249	-276	-260	-282	-115	-162	-624	-721	-384	-454
Operating result (EBIT)	479	551	631	762	206	246	1,315	1,560	2,467	2,513
Financing costs	-8	-8	-53	-51	-1	-3	-62	-62	-95	-90
Taxes on income	-109	-134	-179	-227	-83	-116	-371	-478	-518	-411
Minority interest on profit & loss	0	0	-60	-10	-5	-4	-64	-14	-939	-1,036
Net income	362	409	340	474	117	123	818	1,006	915	976
Combined ratio Property / Casualty (net / gross)	90.5%	91.6%	93.0%	91.4%	99.2%	87.4%	92.4%	91.2%	87.9% ¹	86.0% ¹
Return on equity	16.4%	16.9%	14.6%	19.1%	9.8%	9.6%	14.3%	16.3%	23.2%	22.2%
Return on investments for own risk	2.5%	3.3%	5.0%	5.8%	2.7%	2.7%	3.1%	3.5%	3.2%	2.8%

¹ Combined ratio (net/net)

Large loss detail

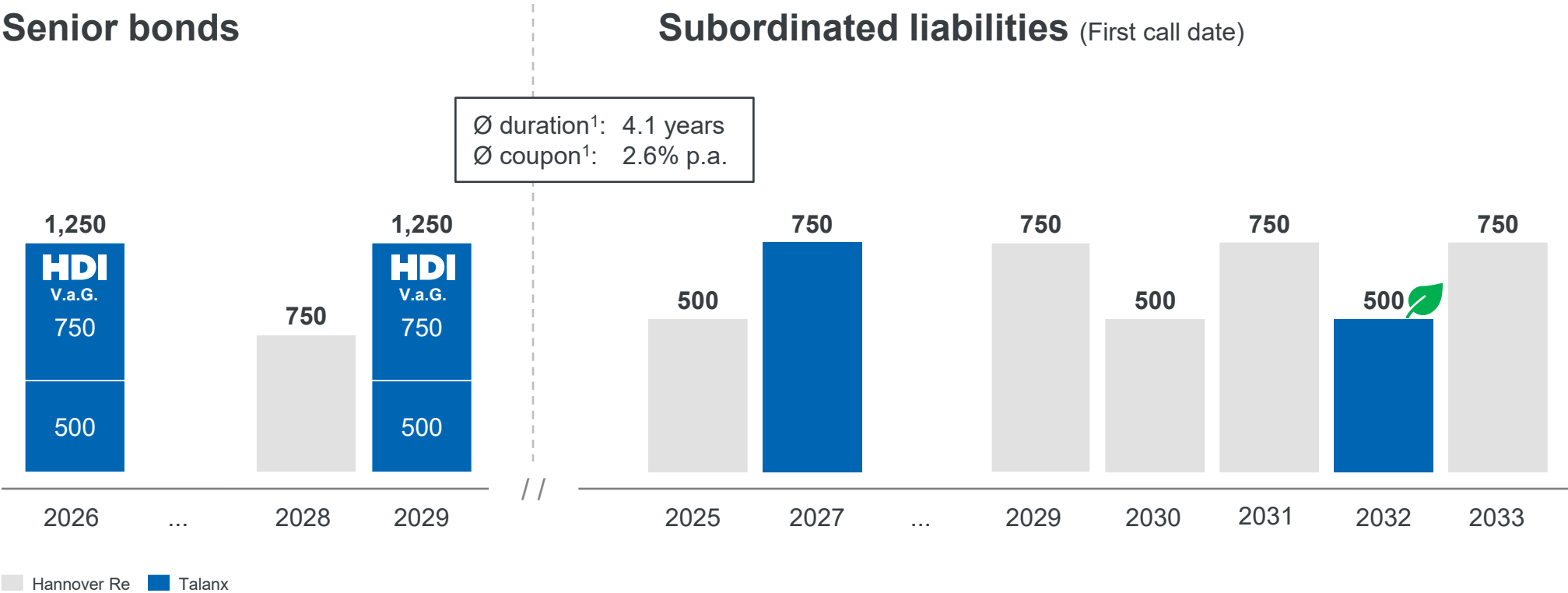
Net losses in EURm, 9M 2025 (9M 2024)	Corporate & Specialty	Retail International	Retail Germany	Σ Primary Insurance	Reinsurance	Group Operations	Talanx Group
TOP 10 NatCat							
Wildfire Los Angeles, USA (Jan/Feb)	10.8			10.8	614.8		625.6
Earthquake, Myanmar (Mar)					91.4		91.4
Tornados & Hail, USA (May)					50.6		50.6
Typhoon Ragasa, China (Sep)					20.0		20.0
Cyclone Alfred, Australia (Mar)	13.9			13.9			13.9
Tornadoes, USA (Mar)					11.3		11.3
Earthquake, Taiwan (Jan)					11.0		11.0
Flood, Chile (Jun)		8.5		8.5			8.5
Flood, Peru (Mar)	4.1			4.1			4.1
Sum NatCat (total)	28.8 (145.6)	8.5 (62.4)	0.0 (24.8)	37.4 (232.8)	799.0 (1,013.9)	0.0 (24.8)	836.4 (1,271.4)
Sum man-made	285.1 (167.7)	8.8 (9.3)	0.0 (12.1)	293.9 (189.1)	377.9 (290.3)	14.4 (9.0)	686.1 (488.4)
Total large losses	313.9 (313.3)	17.3 (71.6)	0.0 (37.0)	331.3 (421.9)	1,176.9 (1,304.2)	14.4 (33.8)	1,522.6 (1,759.9)
Pro-rata large loss budget	423.5 (360.9)	37.5 (20.4)	37.5 (33.8)	498.5 (415.0)	1,635.7 (1,409.4)	52.5 (52.5)	2,186.7 (1,876.9)

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

Balanced maturity profile

Maturity profile of outstanding bonds

in EURm



1 Based on first call date

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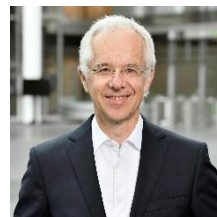


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