

**talanx.**

Insurance. Investments.

# Talanx: Sustainable profitability

Berenberg European Conference

Fairmont Windsor Park, 3 December 2025

Edgar Puls  
CEO Corporate & Specialty

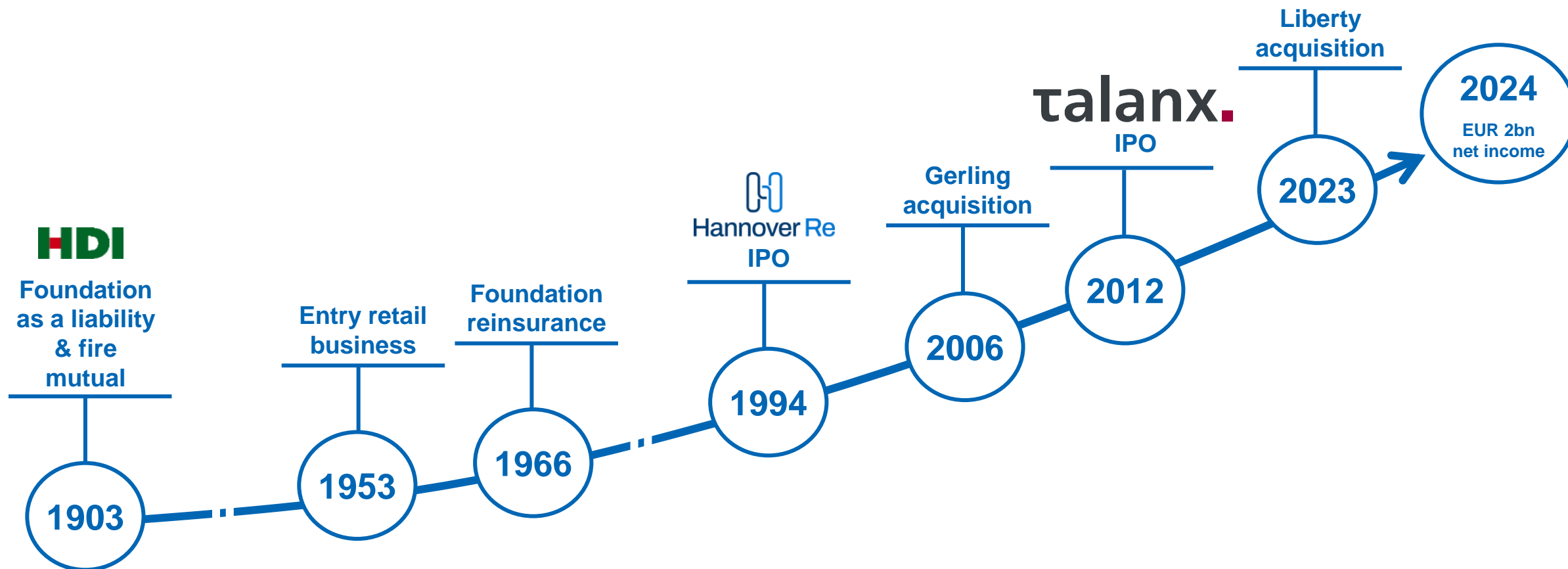




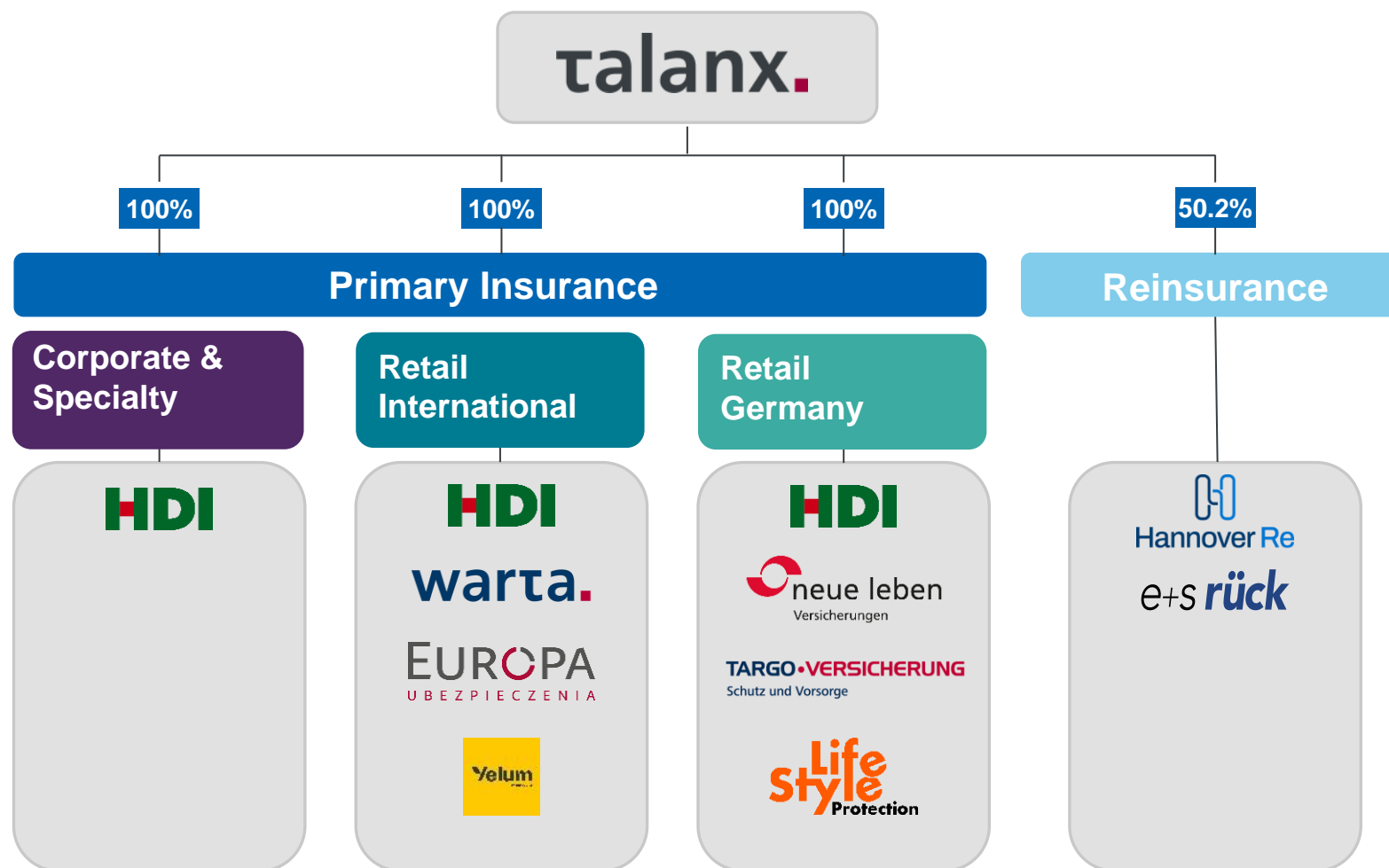
# Agenda

- 1 Talanx at a glance**
- 2 Highlights from 9M results 2025
- 3 Primary segments / Deep dive Corporate Specialty
- 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

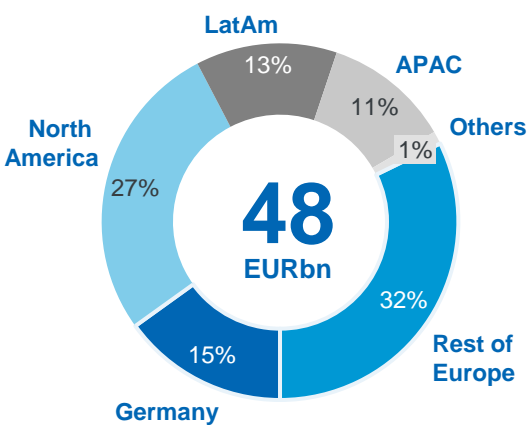




# A well-balanced business with a low risk profile ...

## Underwriting

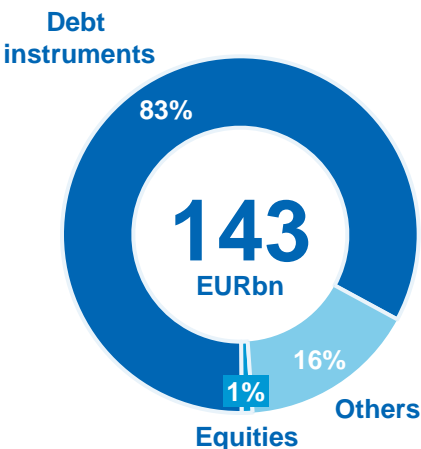
Insurance revenue, 2024, in EURbn



**Strong  
diversification**

## Investments

Investment portfolio as of 30 September 2025, in EURbn



**Low  
investment risk**

## Solvency

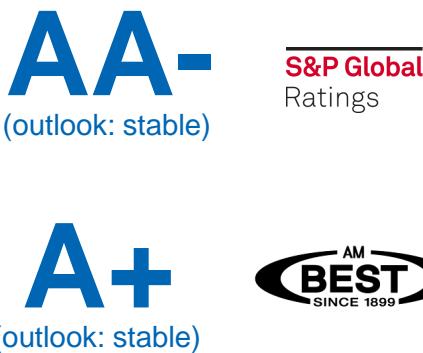
Solvency 2 CAR for HDI Group as of 30 September 2025<sup>1</sup>



**Solid  
capitalisation**

## Ratings

Insurer financial strength rating (Talanx Primary Group)



**Strong  
ratings**

<sup>1</sup> 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 ratio based on Article 230 (2) of Directive 2009/138/EC was 220% per 30 September 2025

# Distinct Talanx business model

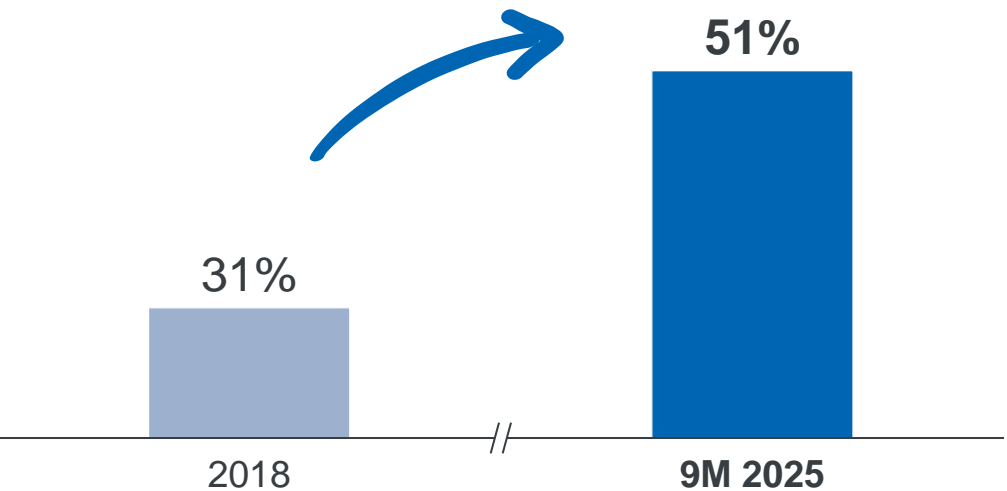


Note: All numbers relate to 9M2025 unless otherwise stated | 1 Net income contribution of segments with cost advantage in 2024 | 2 Resiliency embedded in best estimate for P/C net claims reserves, as of 31 December 2024

# Diversification at work

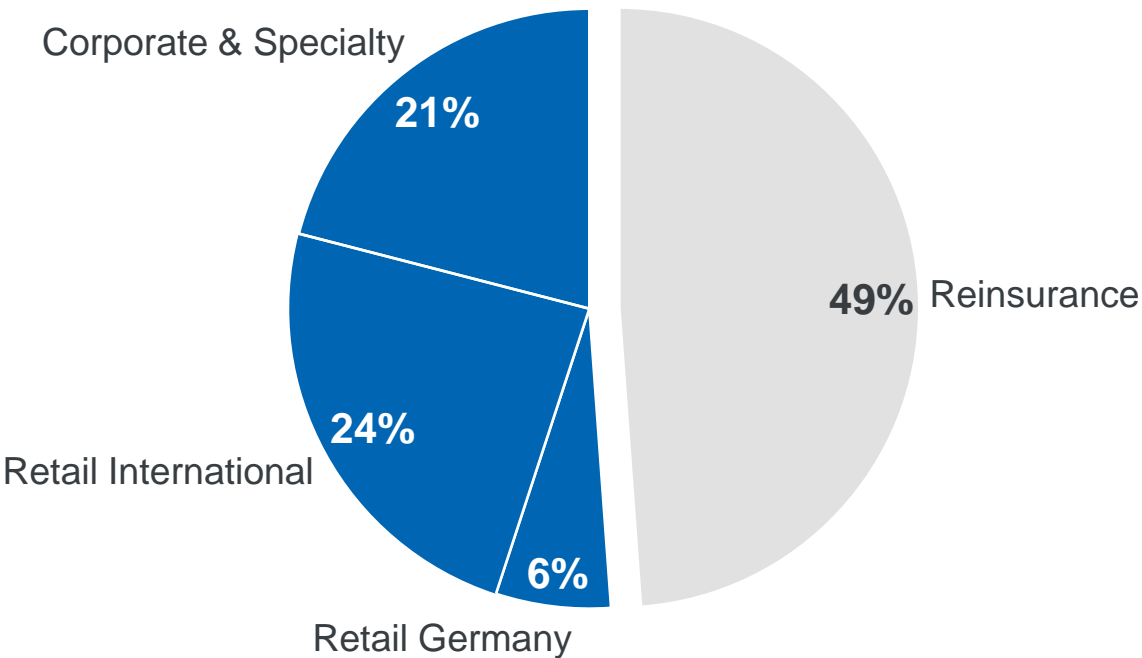
## Primary Insurance contribution to group

net income after minorities



## Net income split well diversified

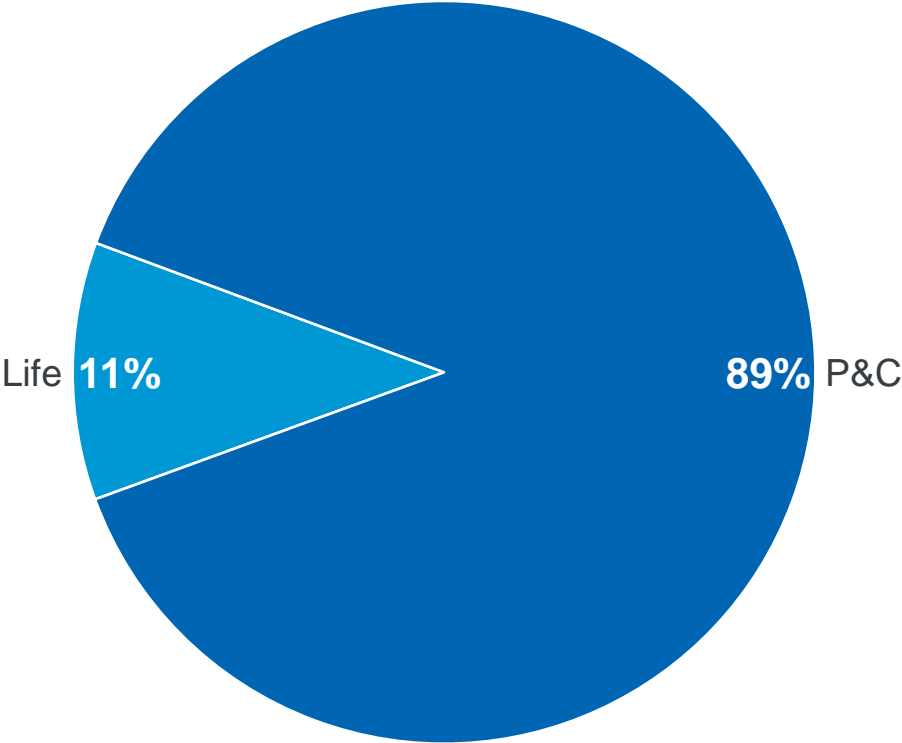
net income after minorities, 9M 2025



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: Focused P&C player

2024, insurance revenue in %

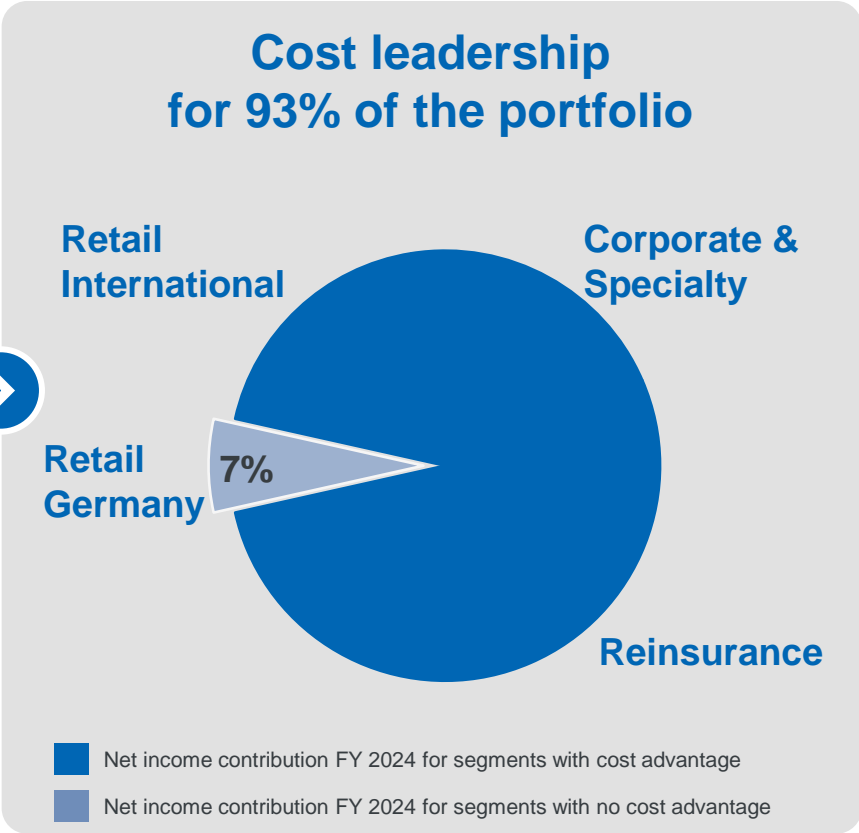
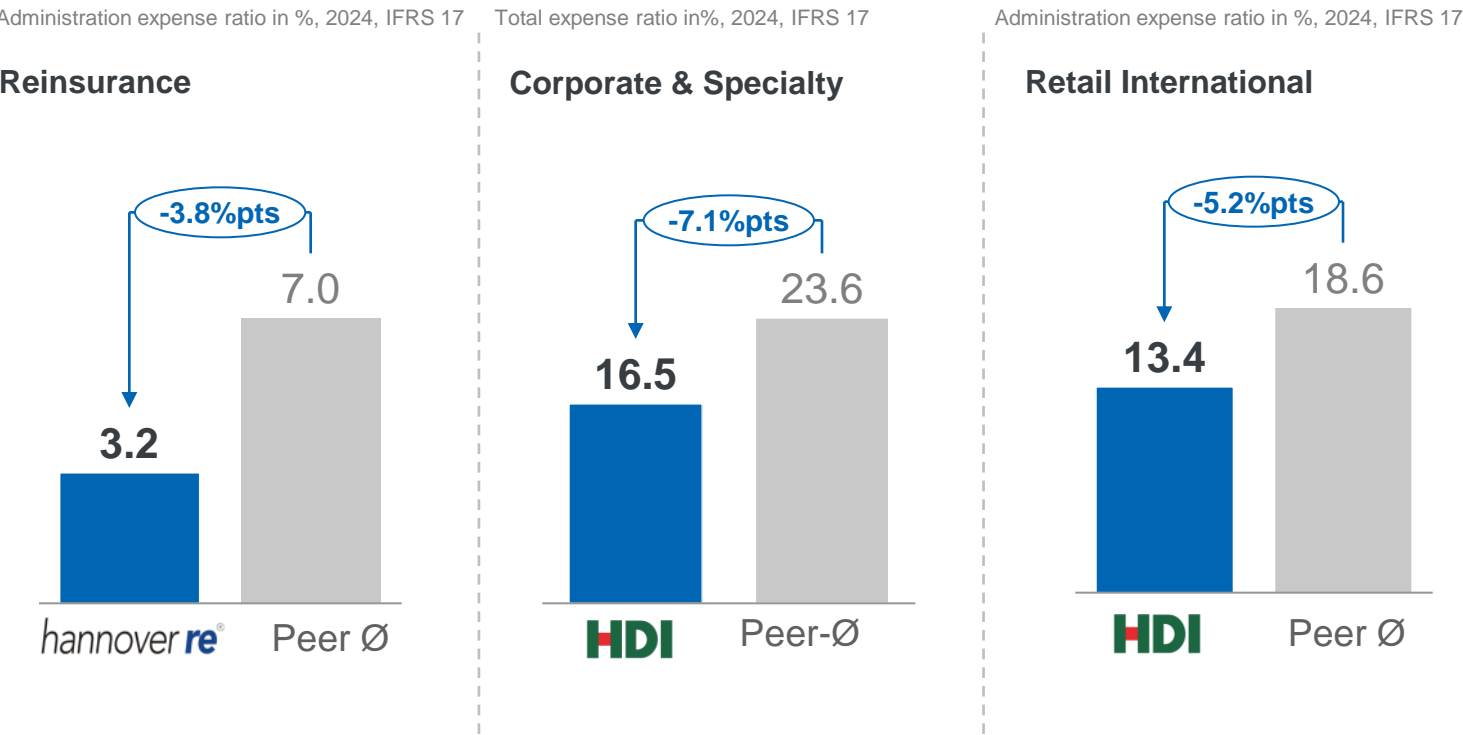


Note: Numbers may not add up due to rounding differences. Primary Insurance is the sum of Corporate & Specialty, Retail International and Retail Germany



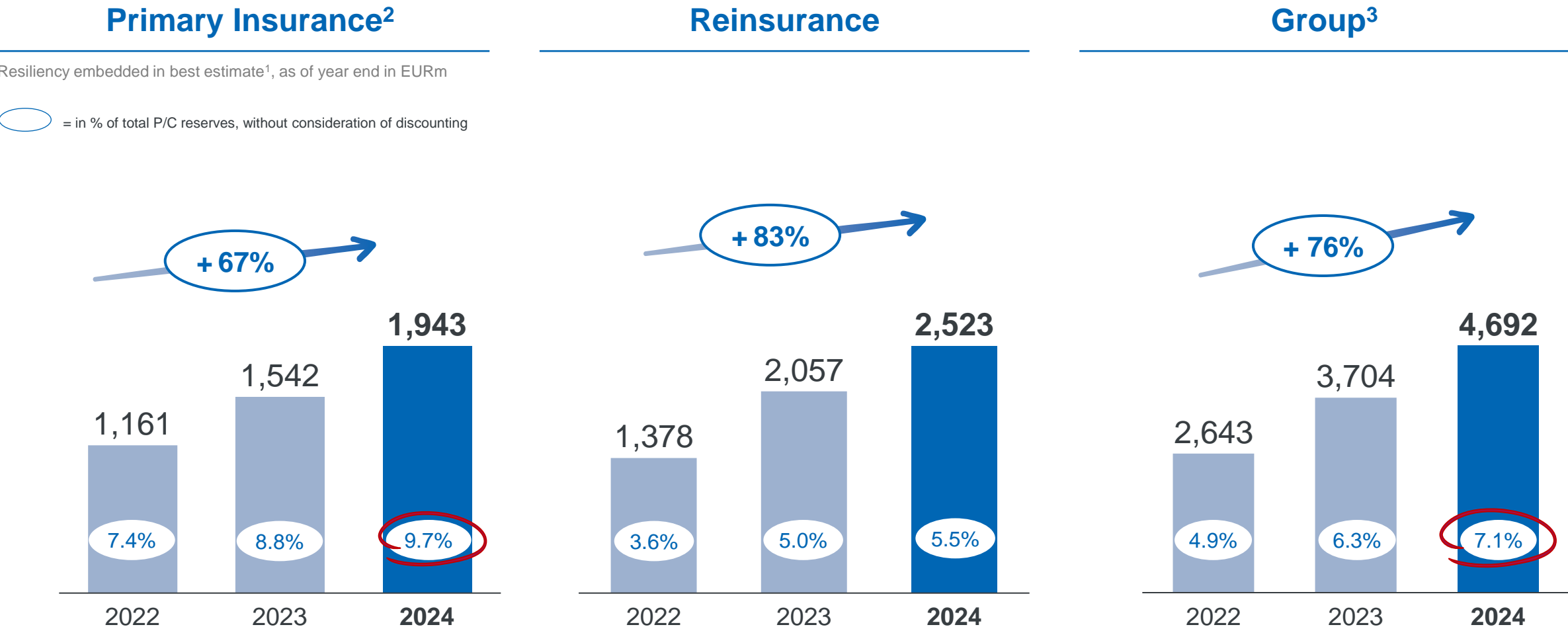
# Cost leadership allows to exploit growth opportunities

## 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 building to support low-volatility earnings growth

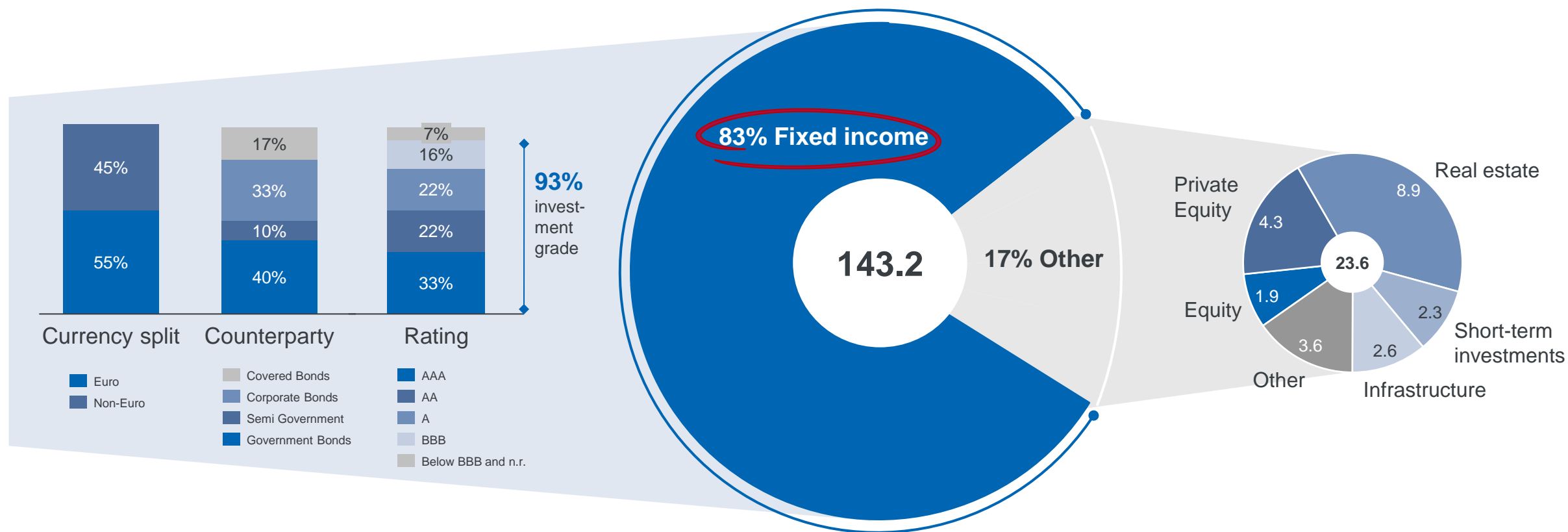


1 Resiliency embedded in best estimate defined as the difference between booked P/C net reserves before taxes and minorities (based on Talanx' own best estimates) and WTW analysis, without consideration of discounting. WTW calculation based on data provided by Talanx. 2023 and 2024 figures are based 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)

# Our low-beta investment portfolio

## Asset allocation<sup>1</sup>

As of 30 September 2025, in EURbn



<sup>1</sup> Management view based on market values

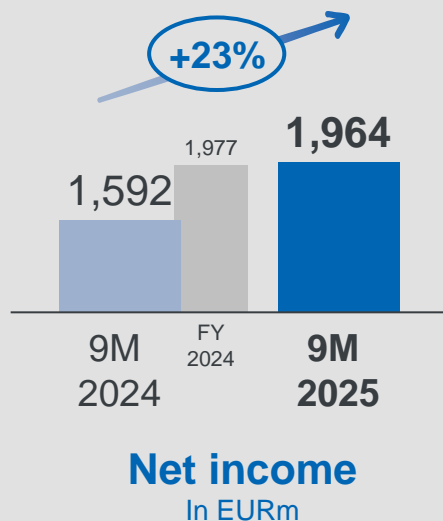


# Agenda

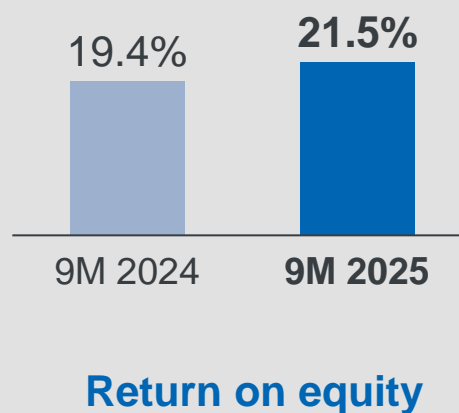
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# Ongoing earnings growth

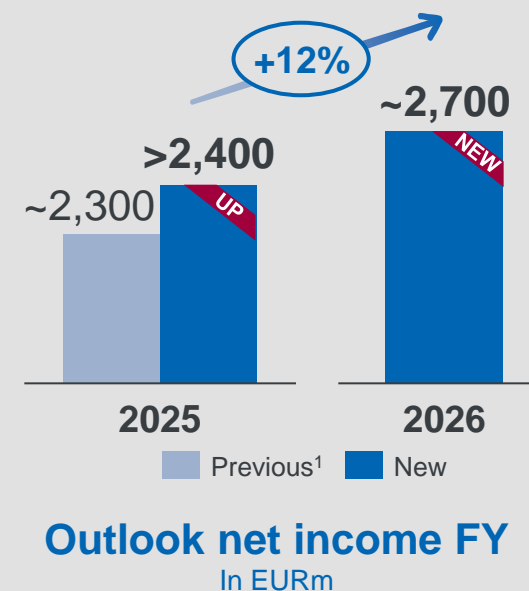
## 9M 2025 results at FY 2024 level



## Strong profitability



## Improved outlook

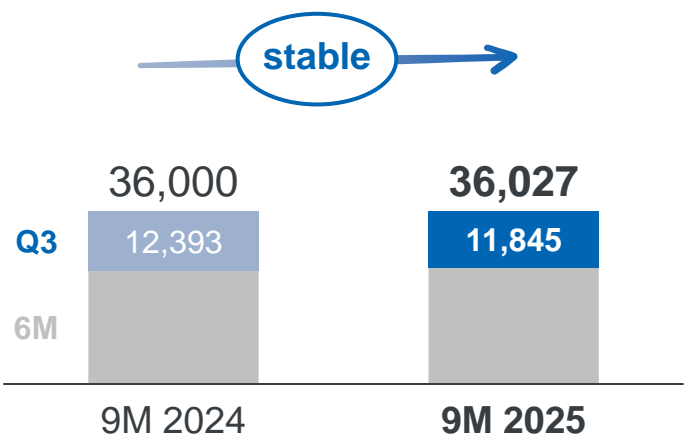


Note: Targets are subject to large losses staying within their respective annual large-loss budgets (EUR 2.8bn in 2025) as well as no occurrence of major turmoil on currency and/or capital markets  
 1 EUR 2,100m initial outlook for FY 2025 as of 14 November 2024

# Bottom-line growth based on strong underwriting

## Insurance revenue

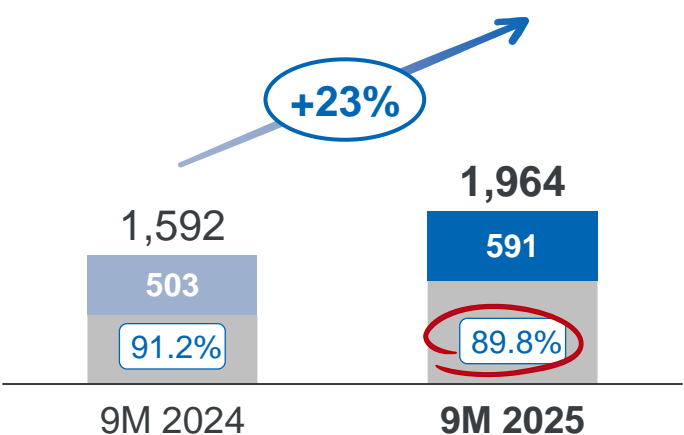
in EURm



Currency-adjusted growth of 2.7% driven by Primary Insurance<sup>1</sup>

## Group net income

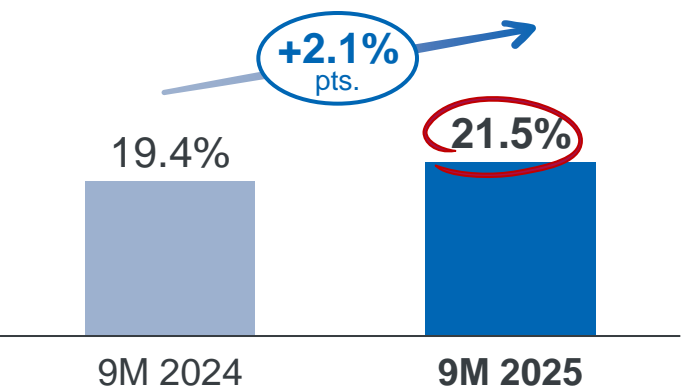
in EURm



91.2% = Combined ratio (net / gross) Property / Casualty<sup>2</sup>

Improved technical result drives profitability

## Return on equity



Technical profitability amplified by rising investment income

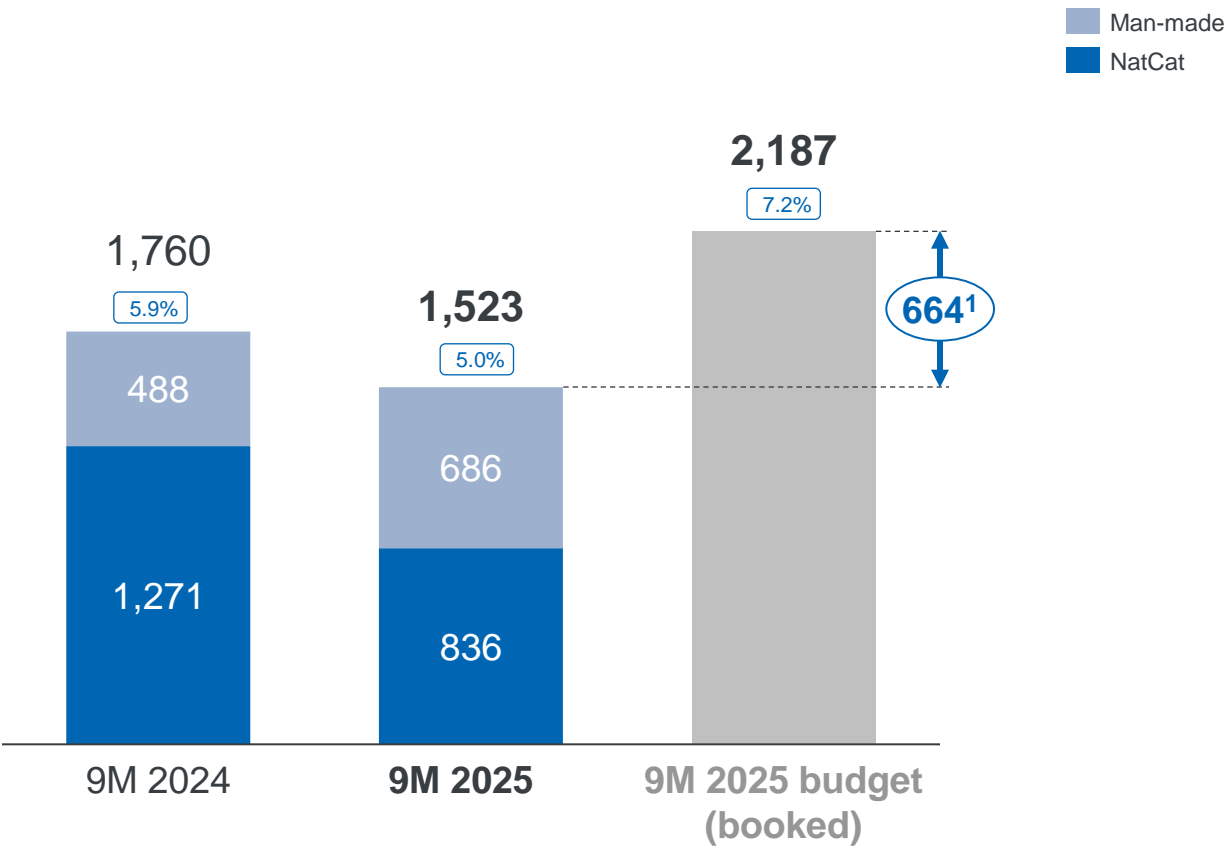
<sup>1</sup> Currency-adjusted Primary insurance growth 5.0% vs. Reinsurance 2.1%. Refinement in calculation of non-distinct investment components (NDIC) at Reinsurance translates into ~3% additional growth at Group level | <sup>2</sup> Combined ratio (net / gross): Insurance service expenses after reinsurance divided by insurance revenue before reinsurance



# 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

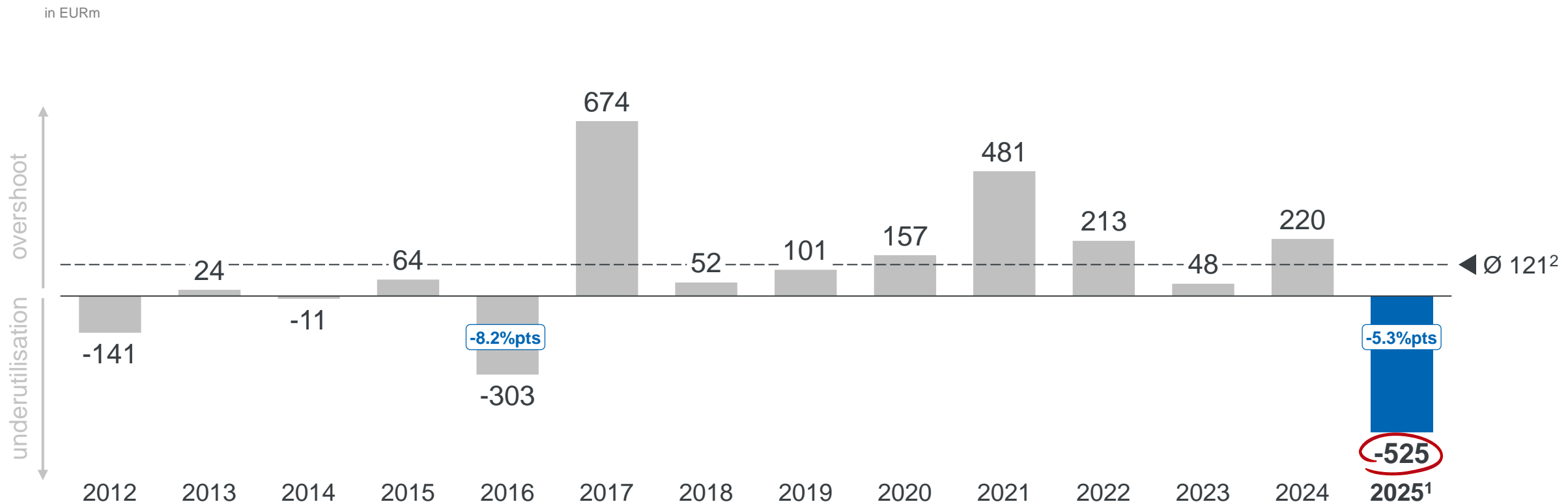
1 Reflects underutilisation of budget in Primary Insurance (EUR 167m), Group Operations (EUR 38m) and in Reinsurance (EUR 459m)

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

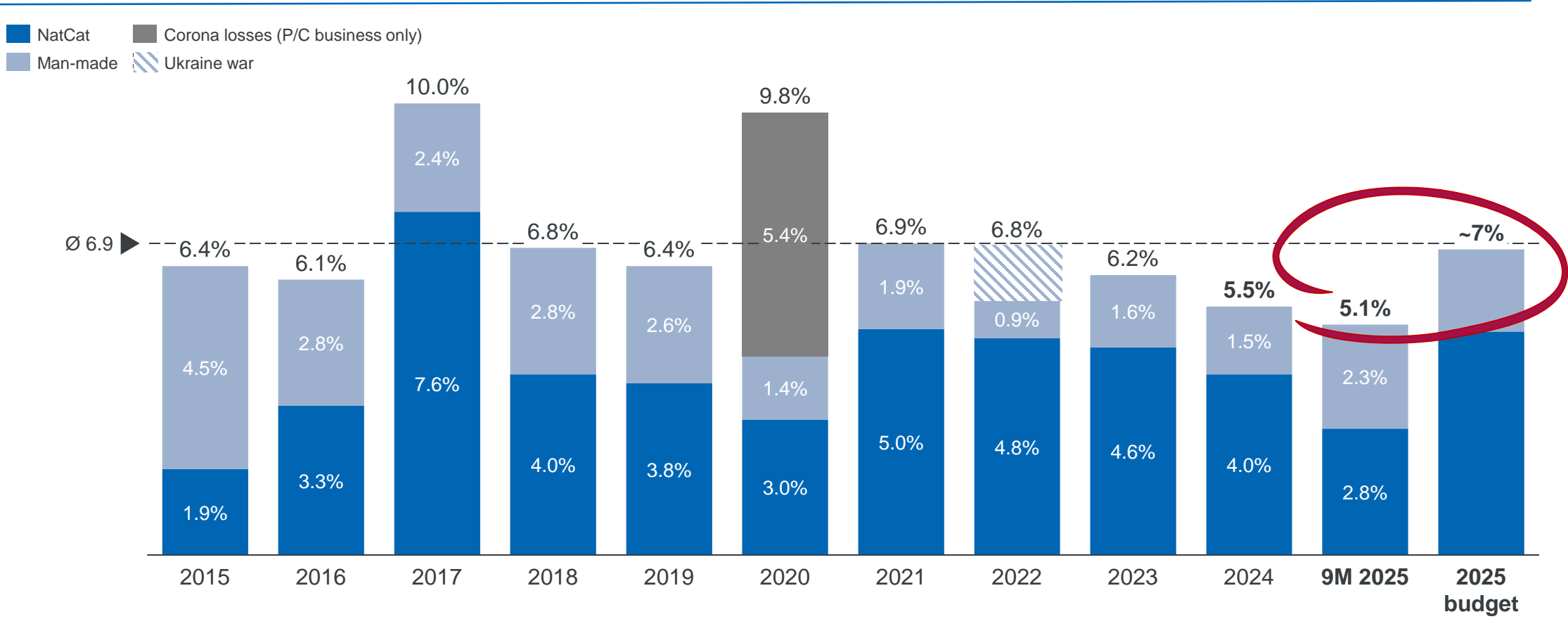


   = in % of Q3 insurance revenue gross (P/C business only); 2012 – 2021 IFRS 4, 2022 – 2025 IFRS 17

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

# Longer-term view on large losses

## Net large losses in relative terms

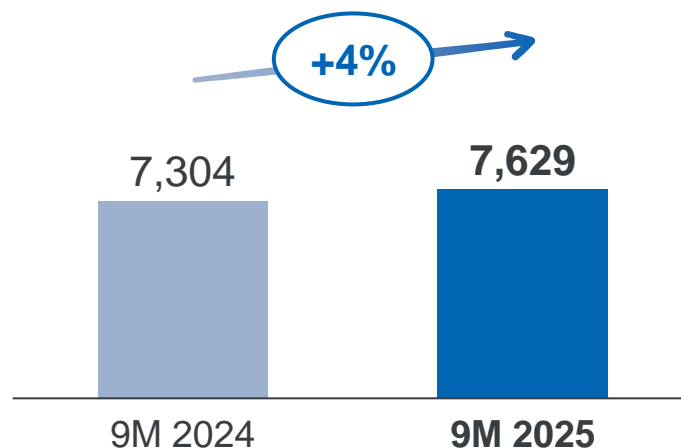


Note: Definition "large loss": In excess of EUR 10m gross in either Primary Insurance or Reinsurance. For 2015 – 2021 IFRS 4, in % of net premiums earned (P/C business only); for 2022 and 2024 IFRS 17, in % of insurance revenues (P/C business only)

# Prudent business selection keeps profitability rising stronger than top-line

## Insurance revenue

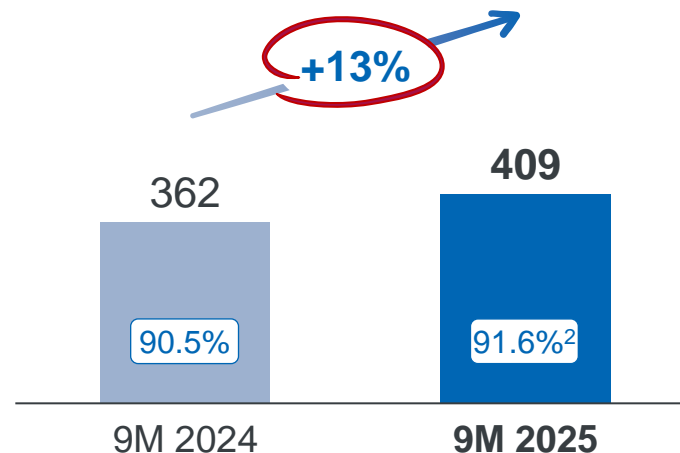
in EURm



Currency-adjusted growth of **6%**

## Group net income

in EURm

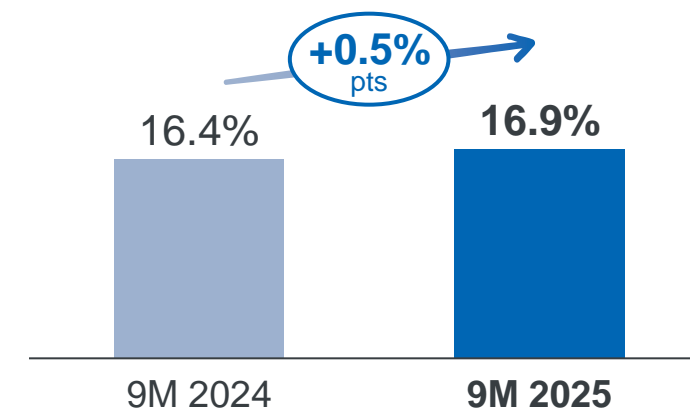


  = Combined ratio (net / gross) Property / Casualty in %<sup>1</sup>

Strong profitability and further balance-sheet strengthening

## Return on equity

in %



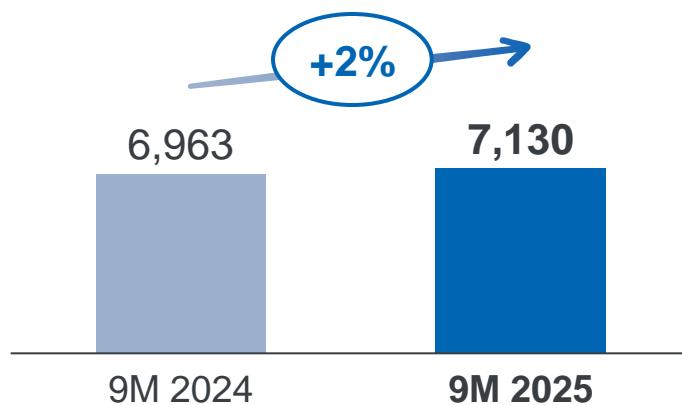
Return on equity at outlook level of >15%

<sup>1</sup> Combined ratio (net / gross): Insurance service expenses after reinsurance divided by insurance revenue before reinsurance | <sup>2</sup> 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

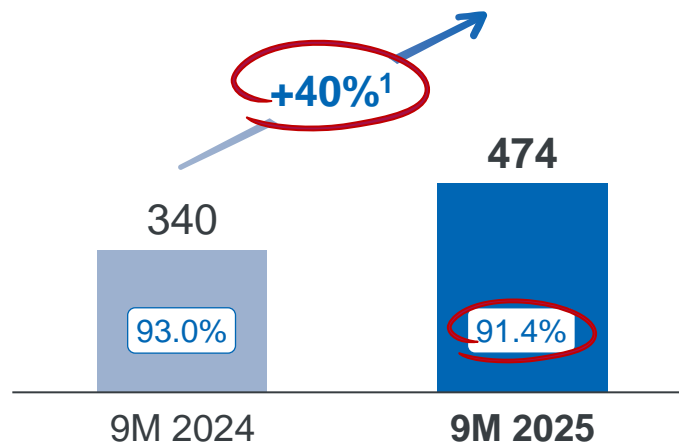
## Insurance revenue

in EURm



## Group net income

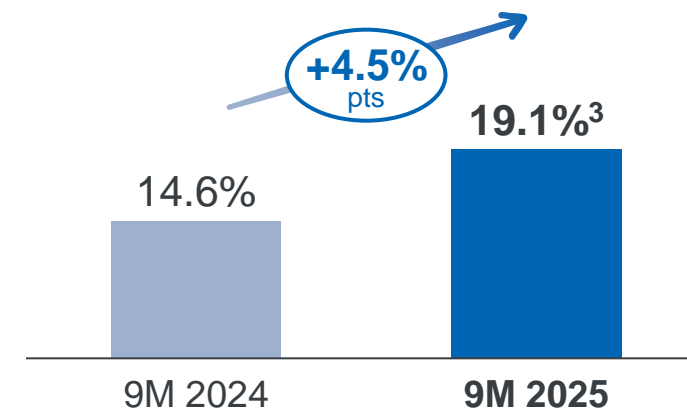
in EURm



91.4% = Combined ratio (net / gross) Property / Casualty<sup>2</sup>

## Return on equity

in %



Currency-adjusted growth of ~8%

Excellent technical performance

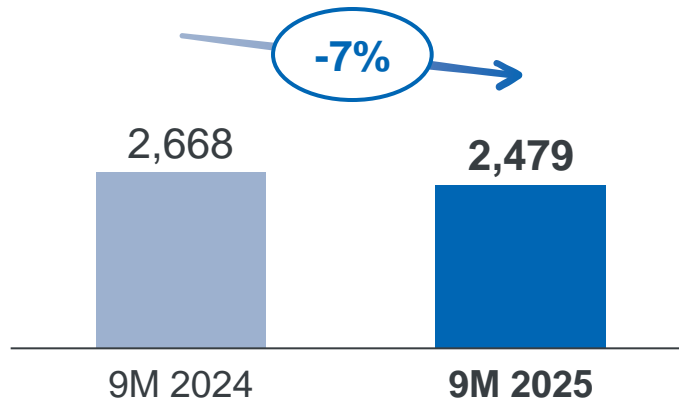
Return on equity at outlook level of >17%

<sup>1</sup> +25% if adjusted for additional net income from minorities buyout in Poland | <sup>2</sup> Combined ratio (net / gross): Insurance service expenses after reinsurance divided by insurance revenue before reinsurance | <sup>3</sup> 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

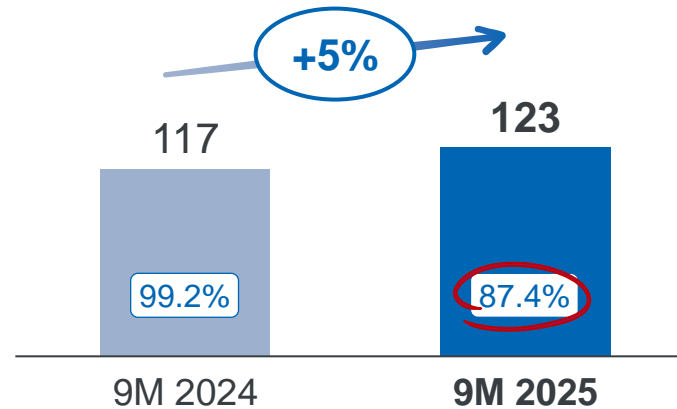
in EURm



Top line affected by  
expiring Targobank  
distribution agreement

## Group net income

in EURm

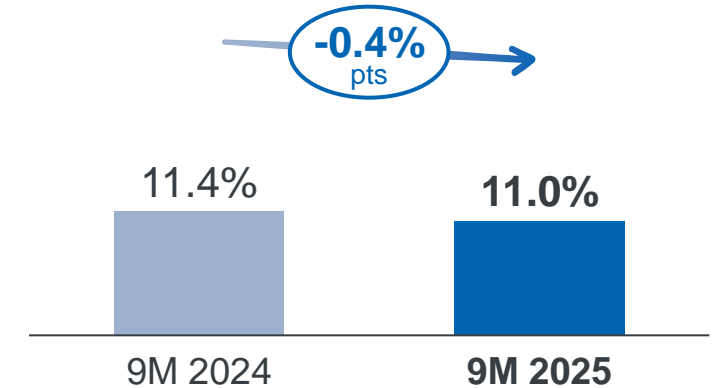


99.2% = Combined ratio (net / gross) Property / Casualty<sup>1</sup>

Strong rebound in P/C  
drives profitability

## Return on equity<sup>2</sup>

in %

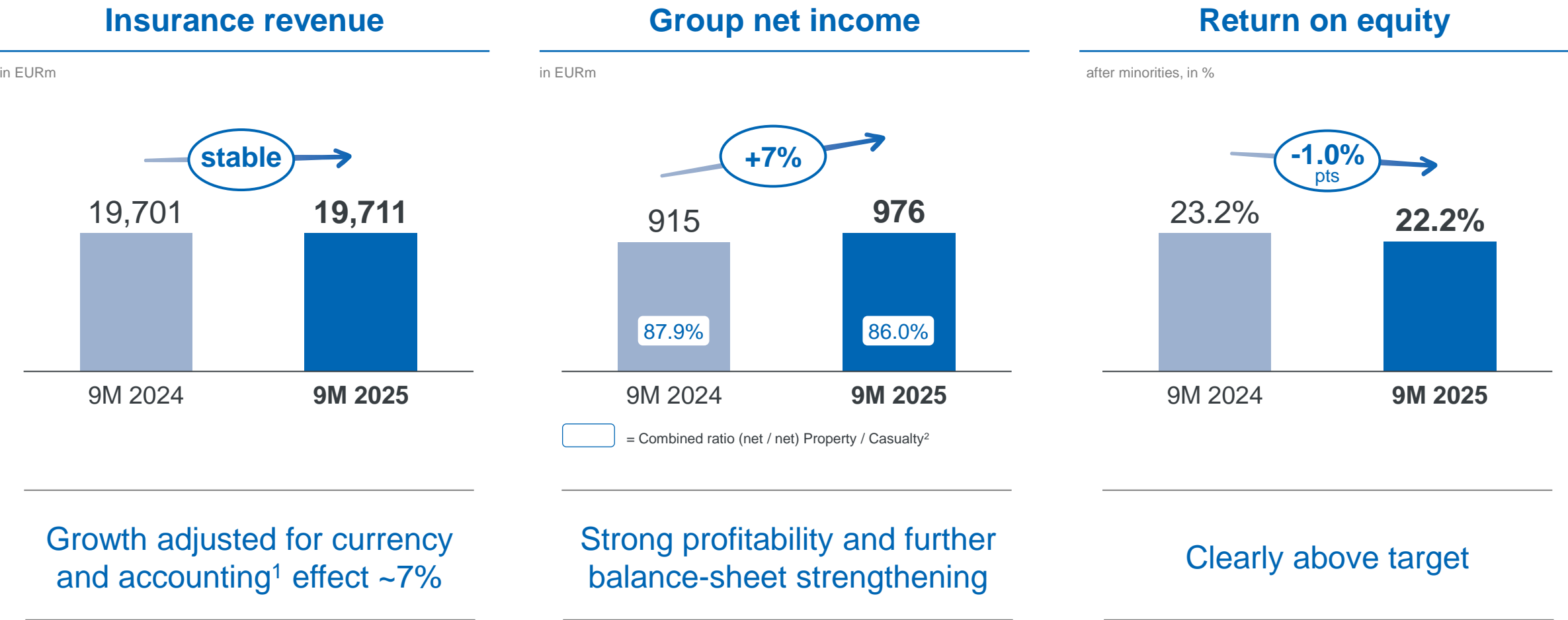


RoE at outlook level of >10%

<sup>1</sup> Combined ratio (net / gross): Insurance service expenses after reinsurance divided by insurance revenue before reinsurance | <sup>2</sup> 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

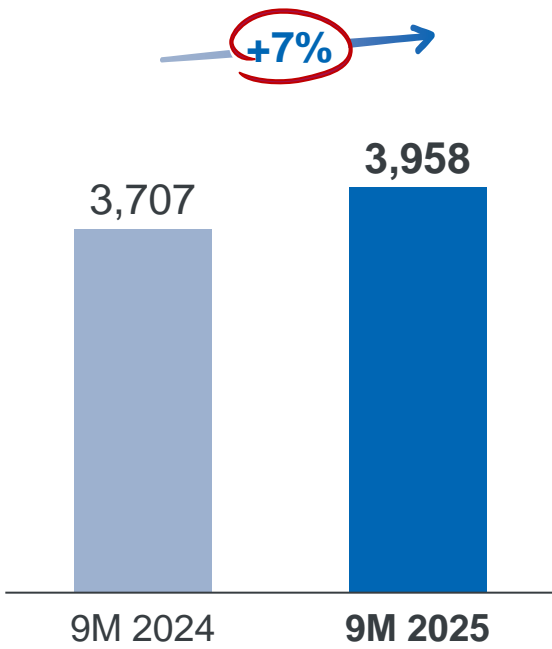


1 Currency-adjusted growth: +2.1%; accounting effect relates to refinement in calculation of non-distinct investment components (NDIC) | 2 Combined ratio (net / net): Insurance service expenses after reinsurance divided by insurance revenue after reinsurance

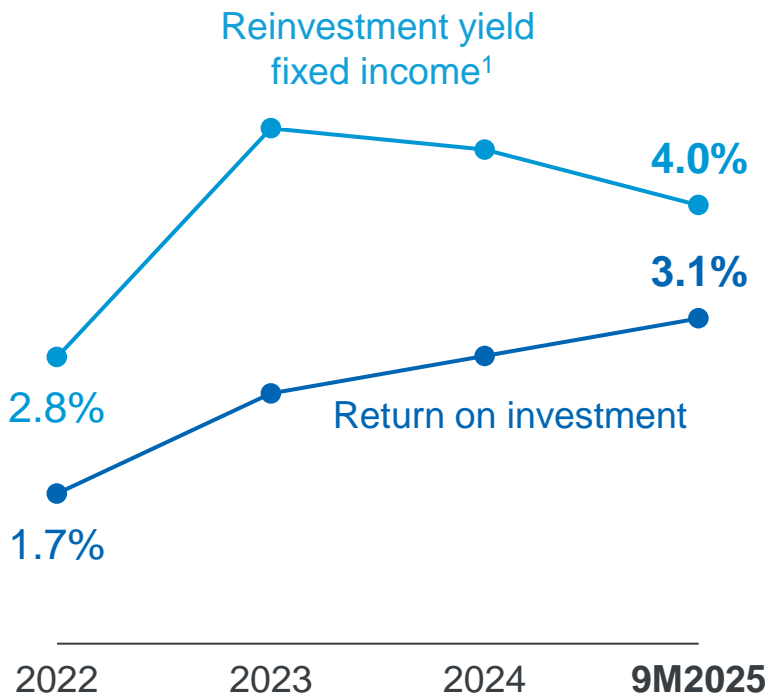
# Investment portfolio management paying off

## Ordinary investment result

EBIT, in EURm

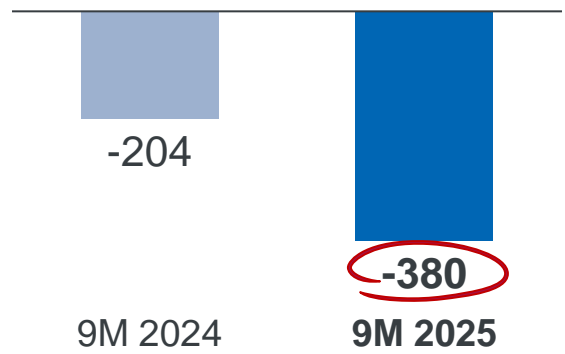


## Portfolio yield



## Net realised bond gains/losses<sup>2</sup>

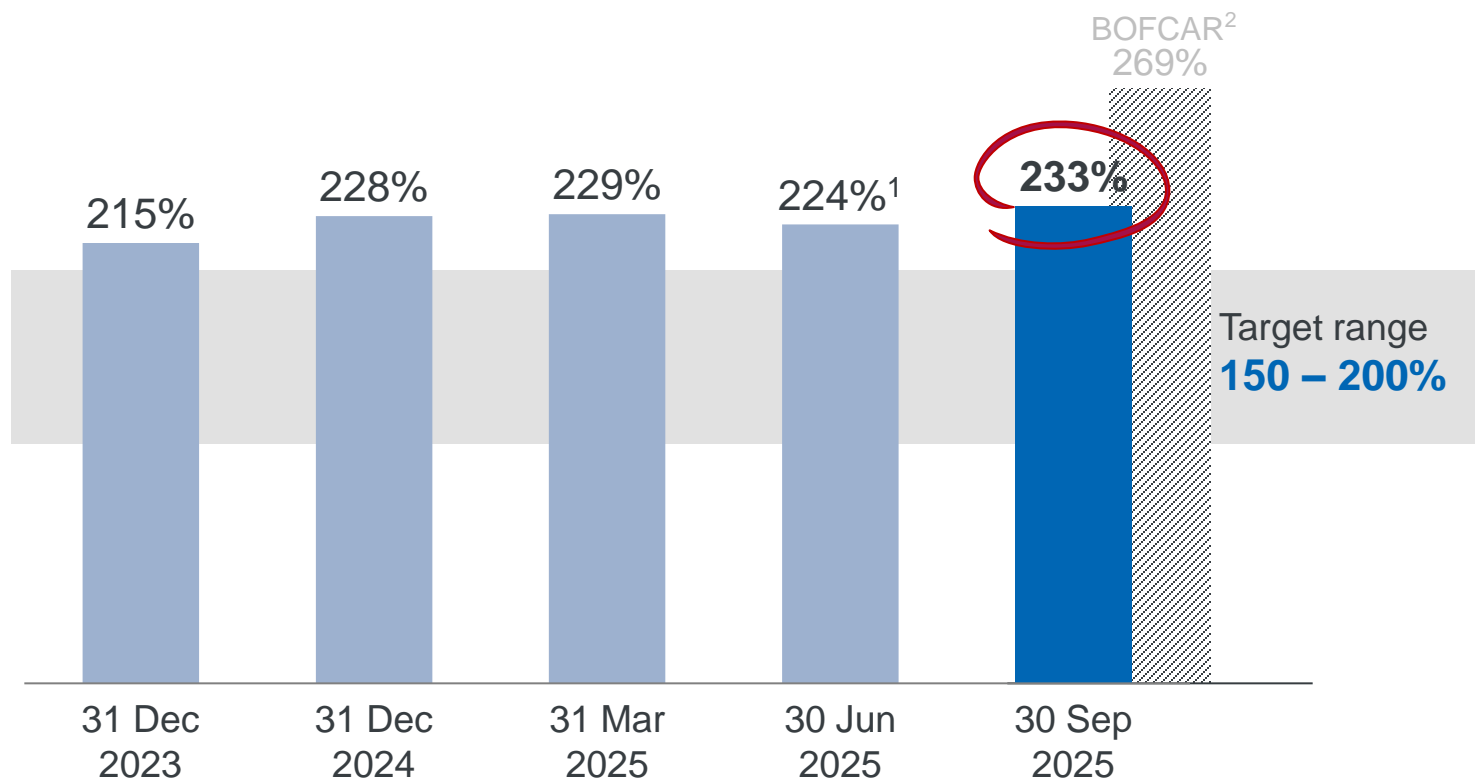
EBIT impact, in EURm



<sup>1</sup> Including German Life books | <sup>2</sup> Excluding losses allocated to policy holders in German Retail Life

# Strong capital generation results in further 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

<sup>1</sup> Repayment in June 2025 of a subordinated bond issued by Hannover Re | <sup>2</sup> 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



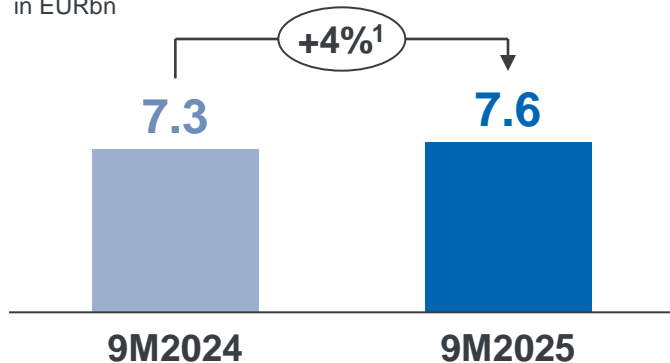
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# Financial KPIs 9M 2025: Profitability increases again

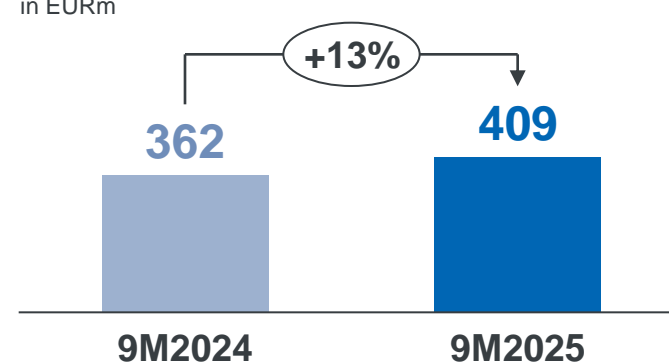
9M 2025  
vs.  
9M 2024

in EURbn

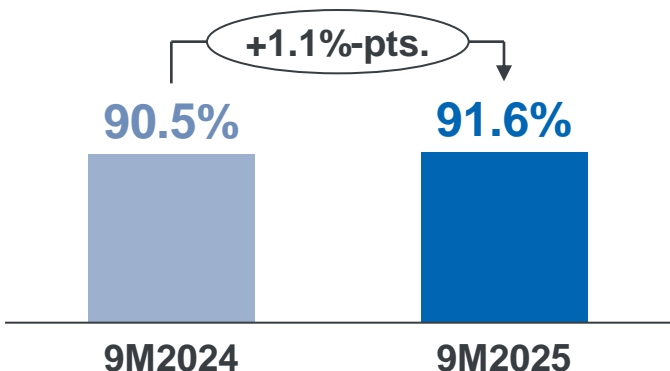



  
Insurance  
revenue

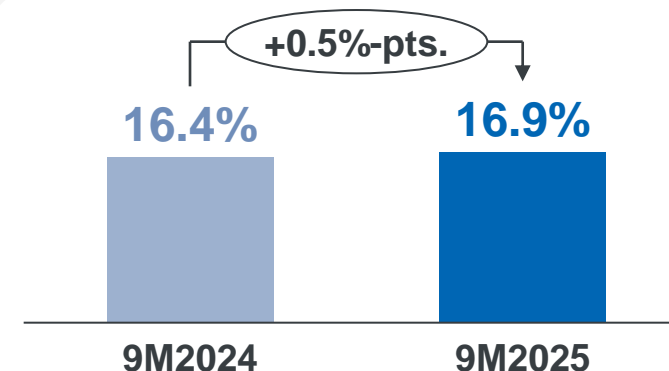
in EURm



  
Net income



  
Combined  
ratio



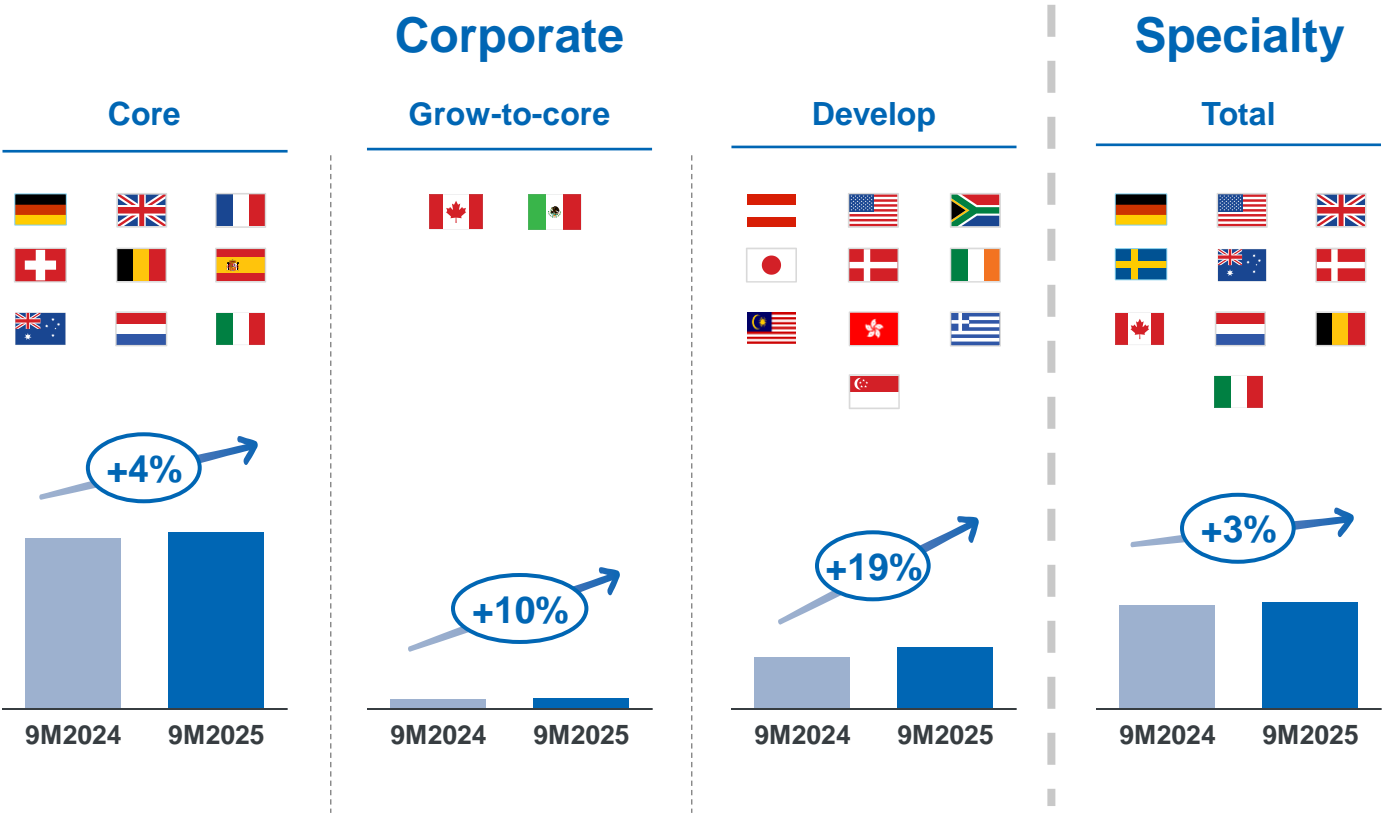
  
RoE

<sup>1</sup> Currency-adjusted 6%

# Continued growth and strong diversification across markets

## Insurance revenue growth by market

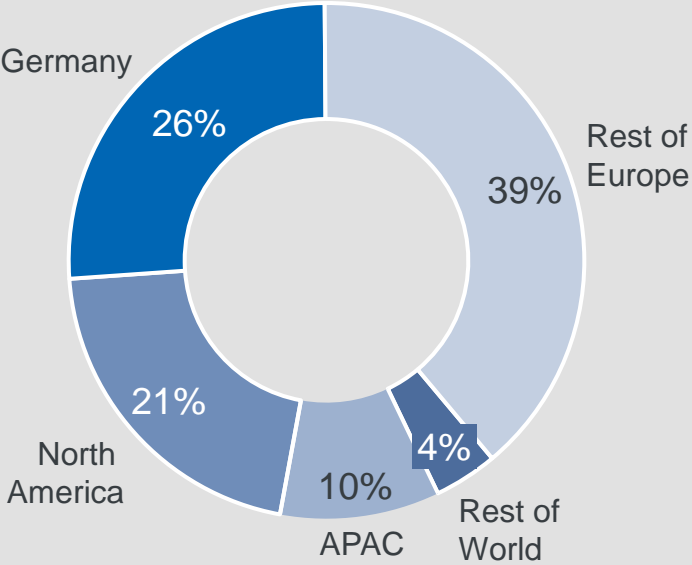
9M2025 vs. 9M2024, on unconsolidated basis



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

## Insurance revenue by region<sup>1</sup>

in %, 2024

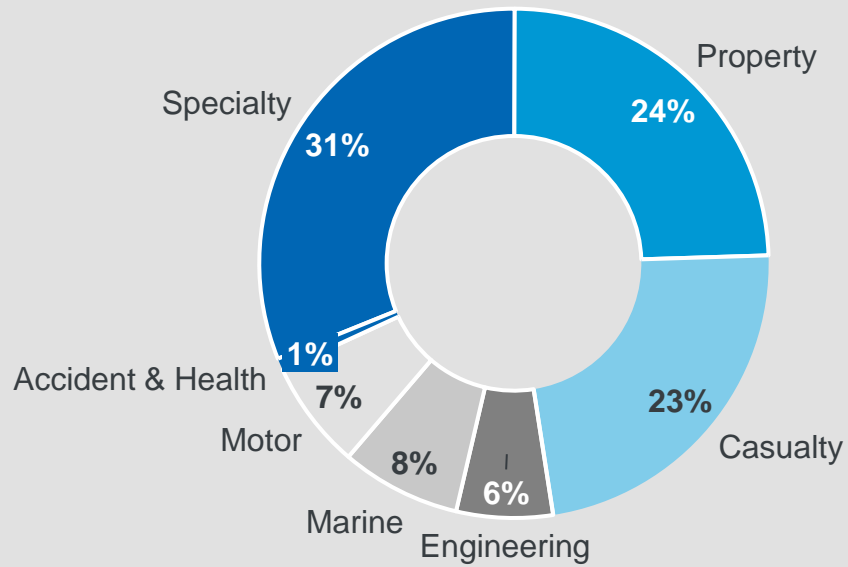




# Well-diversified business portfolio and large loss budget underutilised

## Insurance revenue by line of business

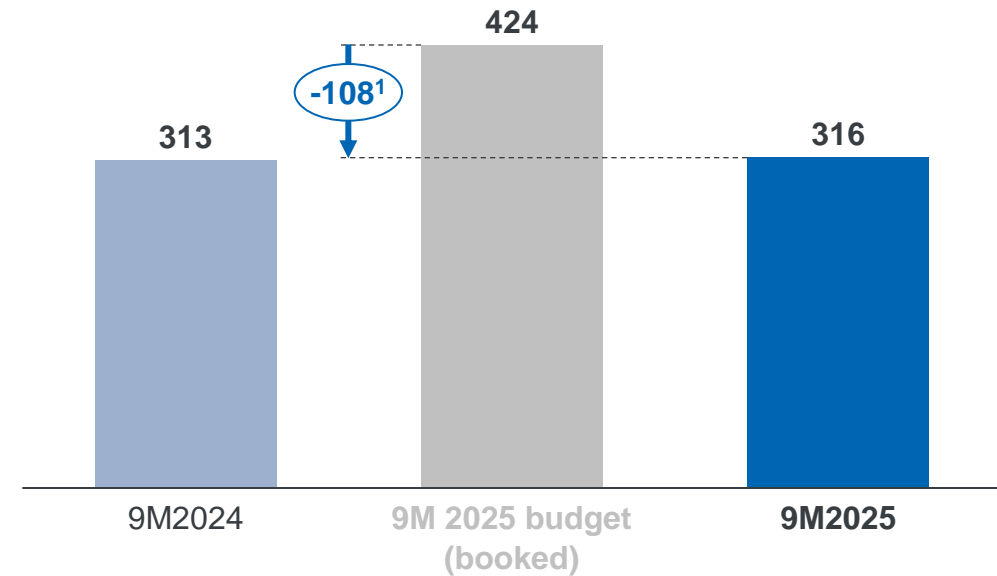
in %, 9M2025, unconsolidated figures under IFRS 17



1 Translating into 1.4%pts combined ratio effect

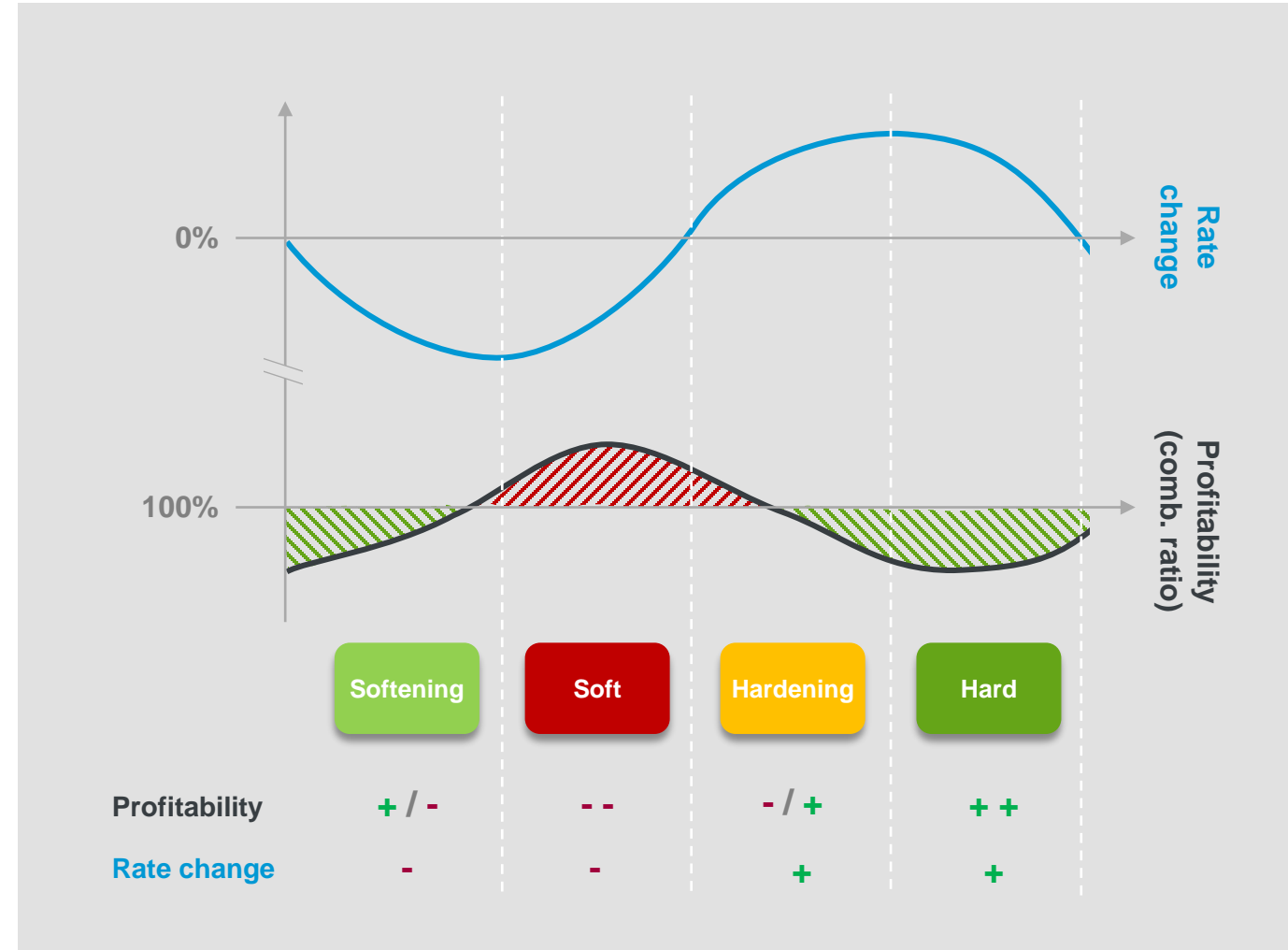
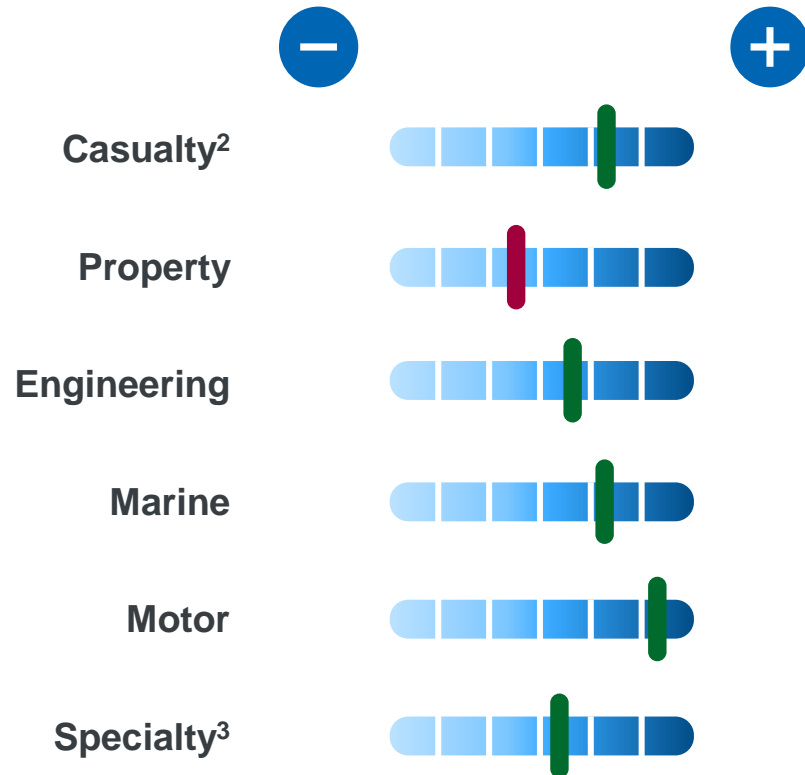
## Net large losses

in EURm



# Tendencies of softening, but strong variations in cycle by line and market

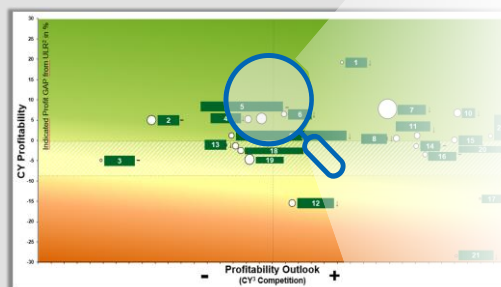
## Rate changes by line of business<sup>1</sup>



<sup>1</sup> Risk-adjusted rate changes. | <sup>2</sup> Excl. Cyber. | <sup>3</sup> High diversity by lines of business

# Key elements to navigate our portfolios through the cycle

## GLOBAL CYCLE MONITORING



**Mapping of the marked phases** per profit center over time, to track the cycle

## ANALYTICS, TIERING & UW GUIDANCE



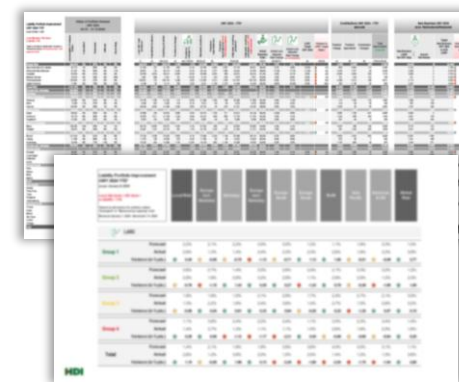
**CM tools** compliment existing steering models to enable **drilling into any given profit center** while allocating **UW guidance per tiering group**

## EXECUTION (LOCAL UW STRATEGIES)



Ensuring execution through our strategic framework. Define & **document specific guardrails & measures locally**, and revise annually

## MONITORING

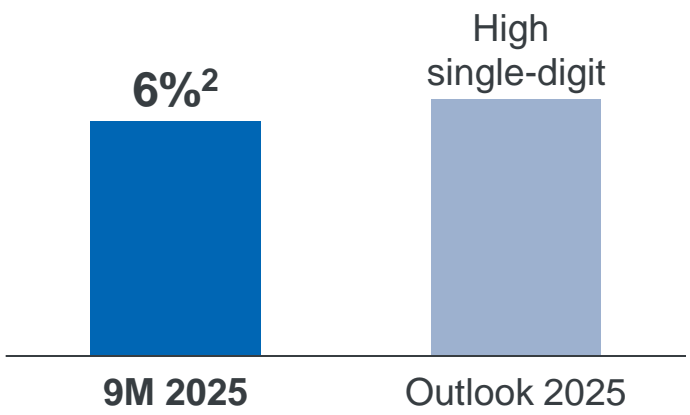


**Monthly tracking** of tiering groups **through existing framework** (e.g. frozen list, monthly performance calls)

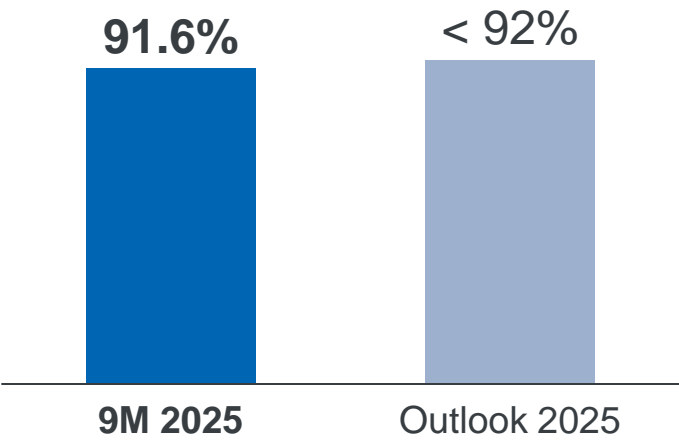
# We are confident to meet 2025 targets

## Insurance revenue growth

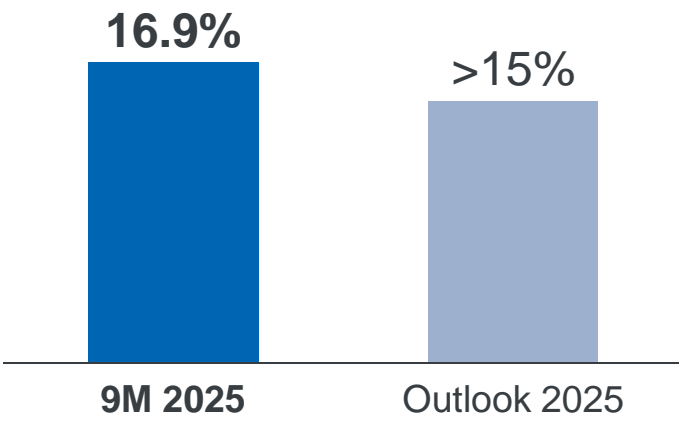
currency-adjusted



## Combined ratio<sup>1</sup>



## 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.  
1 Combined ratio (net / gross): Insurance service expenses after reinsurance expenses divided by insurance revenue before reinsurance. | 2 Currency-adjusted. 4% in reported terms

# 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

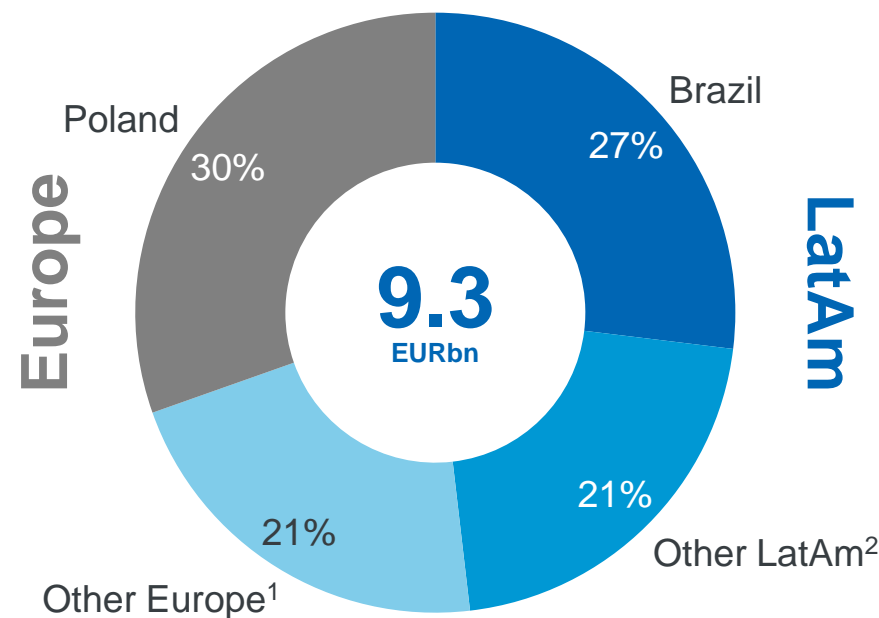
**~75,000**

# of distributors

# ... with a focused business portfolio

## Diversified – Regions

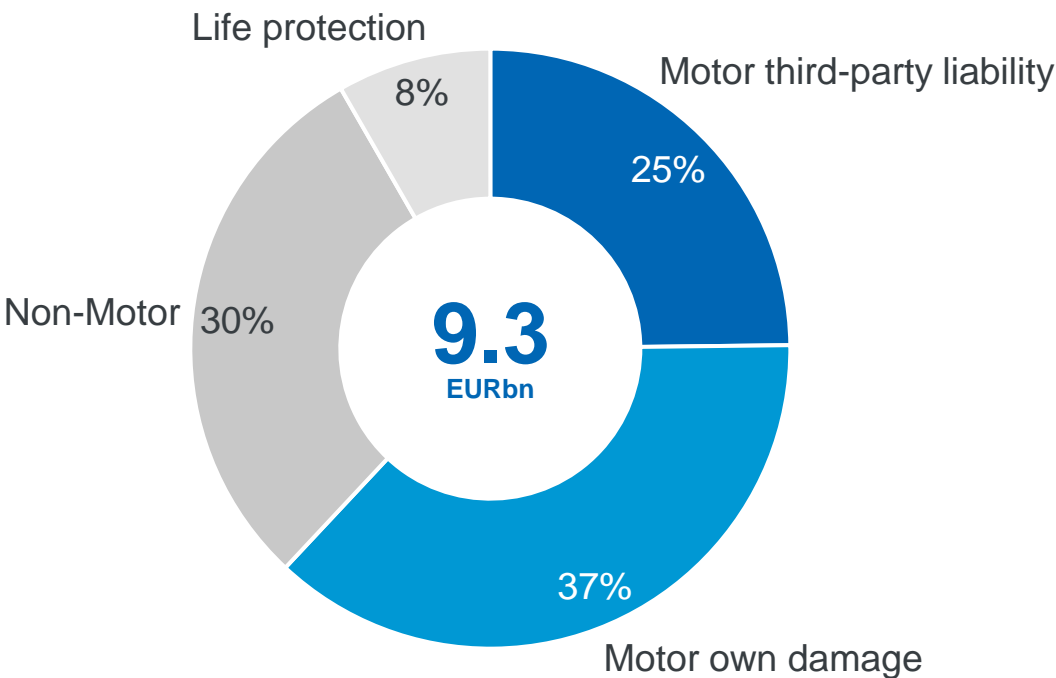
Insurance revenue, 2024



1 Predominantly Italy and Türkiye | 2 Predominantly Chile, Mexico and Colombia

## Diversified – Lines of business






Insurance revenue, 2024





# Top 5 positions reached in 4 out of 5 core markets

## Market positions in core P&C markets

		2020	2024	Top 5
	Poland	#3	#2	✓
	Türkiye	#6	#5	✓
	Brazil	#10	#2	✓
	Chile	#6	#1	✓
	Mexico	#11	#10	

## Top player in Latin America



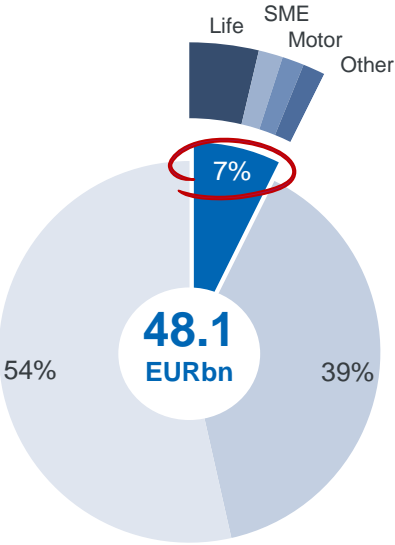
in Latin America P&C overall

Source: Local supervisory authorities and insurance associations

# Solid profitability with significant cash contribution to the group

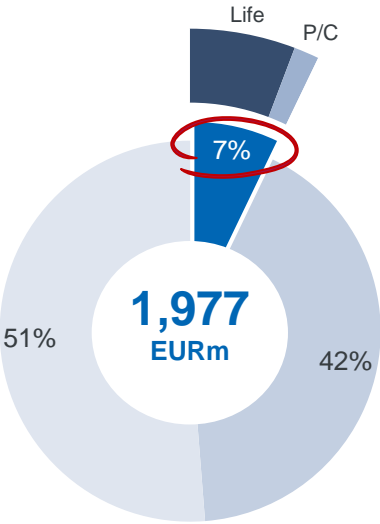
Group insurance revenue<sup>1</sup>

2024



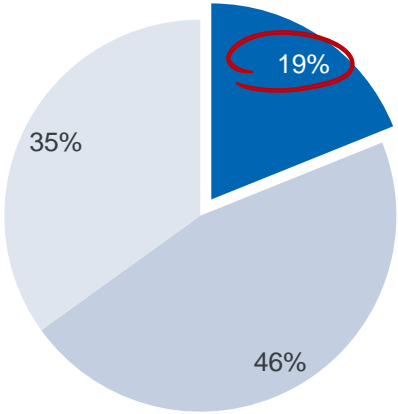
Group net income<sup>2</sup>

2024



Group cash contribution<sup>3</sup>

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)



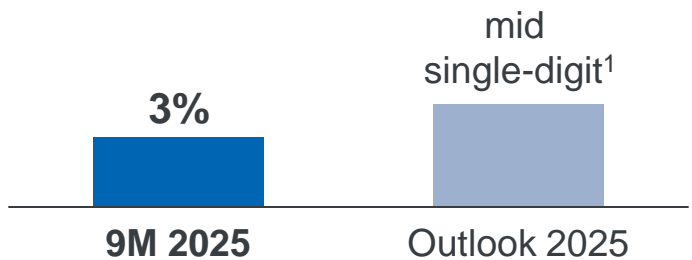
# Agenda

- 1 Talanx at a glance
- 2 Highlights from 9M results 2025
- 3 Primary segments / Deep dive Corporate & Specialty
- 4 **Group Outlook**
- 5 Appendix

# Raising full-year 2025 outlook for Talanx Group ...

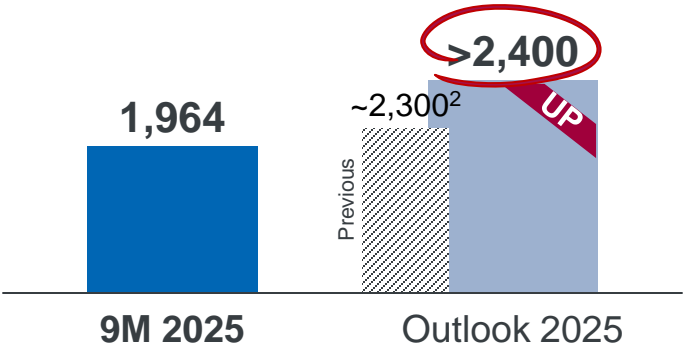
## Insurance revenue growth

currency-adjusted

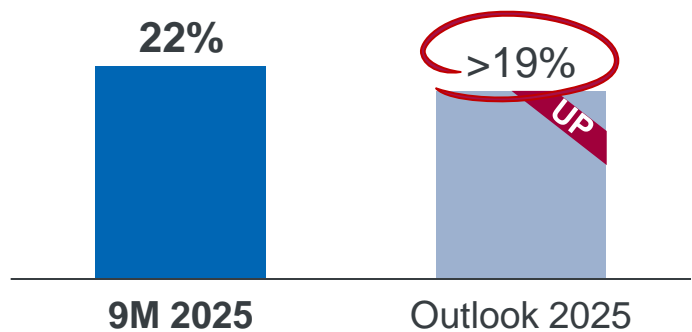


## Group net income

in EURm



## Return on equity

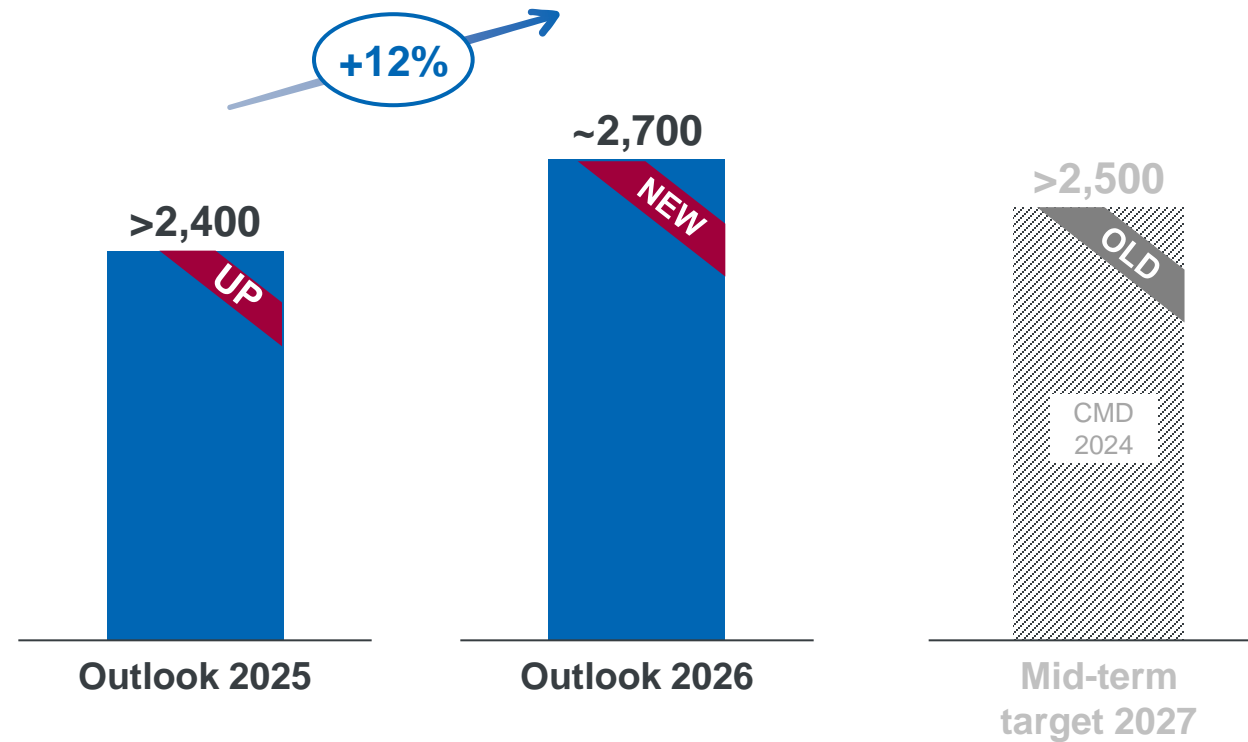


Note: Targets are subject to large losses staying within their respective annual large-loss budgets (EUR 2.8bn in 2025) as well as no occurrence of major turmoil on currency and/or capital markets  
 1 Adjusted for impact of refinement in NDIC calculation | 2 EUR 2,100m initial outlook for FY 2025 as of 14 November 2024

# ... and 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

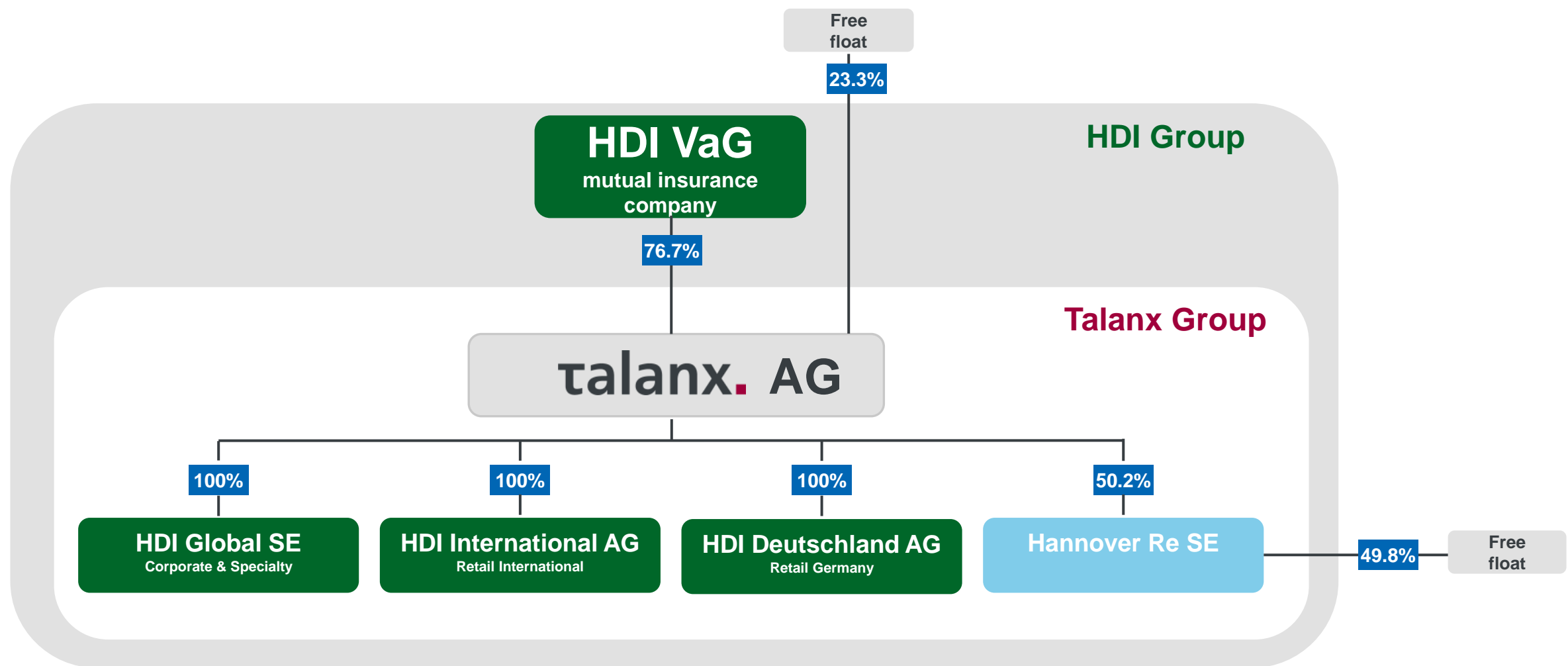


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# Talanx ownership structure

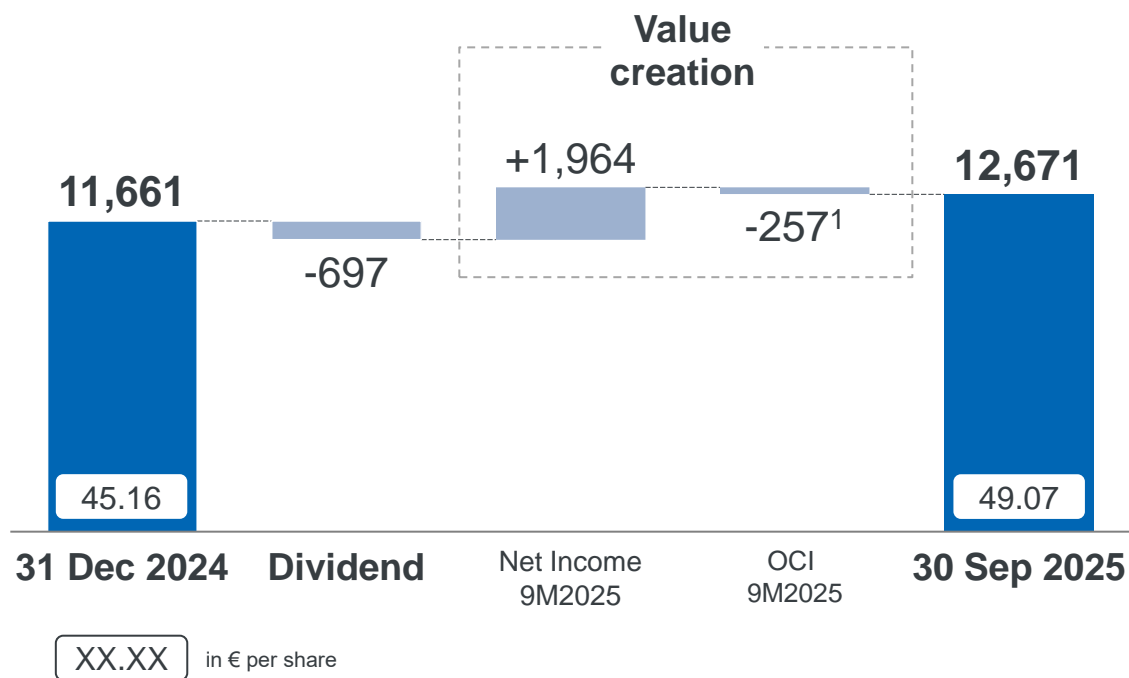
As of 31 December 2024



# Strong capital generation

## Shareholders' equity development

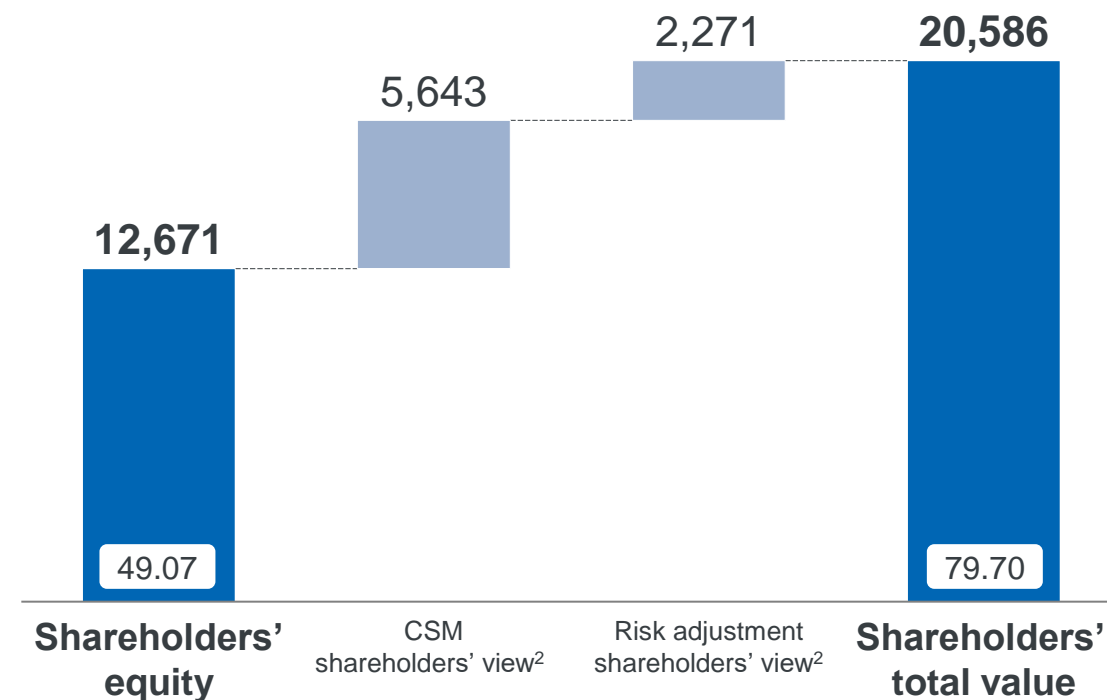
After taxes and minorities, in EURm



<sup>1</sup> including currency effect of EUR -775m | <sup>2</sup> Based on flat / average tax rates and minorities

## Shareholders' capital components

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





# 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 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% <sup>1</sup>	86.0% <sup>1</sup>
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%

<sup>1</sup> Combined ratio (net/net)

# Large-loss detail for 9M 2025

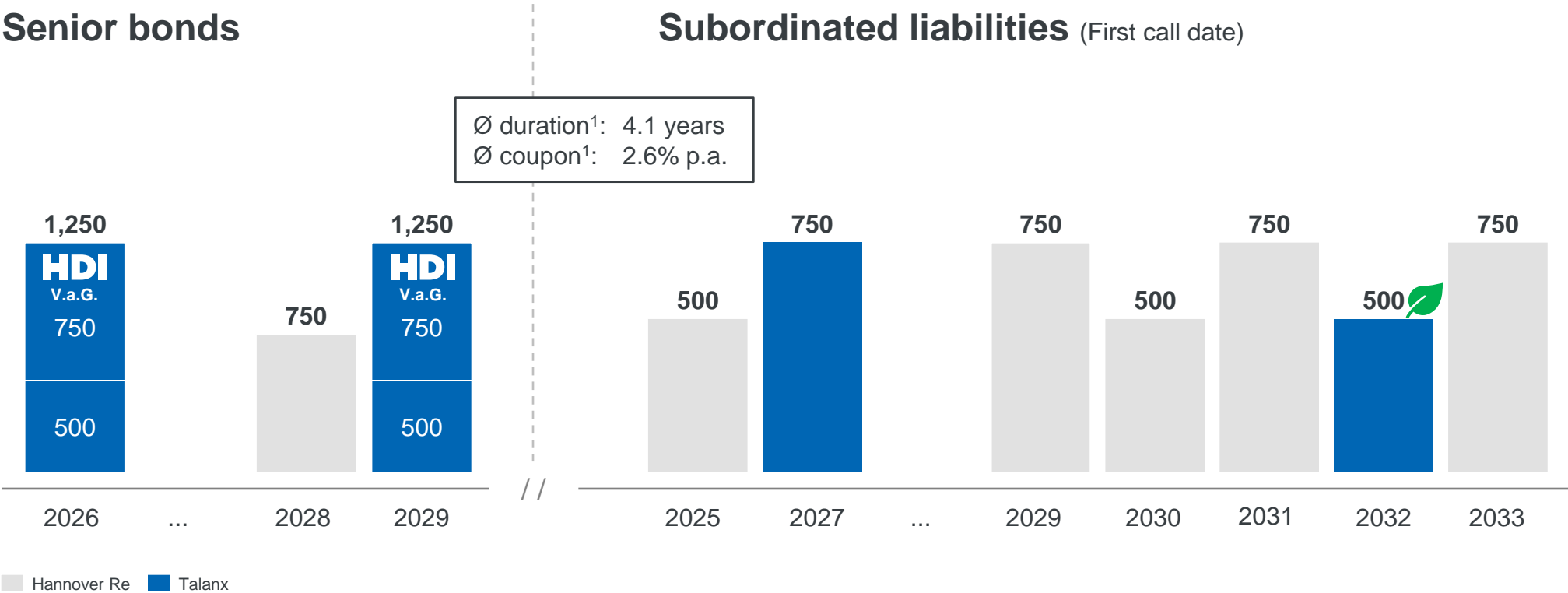
Net losses in EURm, 9M 2025 (9M 2024)	Corporate & Specialty	Retail International	Retail Germany	Σ Primary Insurance	Reinsurance	Group Operations	Talanx Group
<b>TOP 10 NatCat</b>							
Wildfire Los Angeles, USA (Jan/Feb)	10.8			10.8	614.8		625.6
Earthquake, Myanmar (Mar)					91.4		91.4
Tornados & Hail, 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
<b>Sum NatCat (total)</b>	<b>28.8 (145.6)</b>	<b>8.5 (62.4)</b>	<b>0.0 (24.8)</b>	<b>37.4 (232.8)</b>	<b>799.0 (1,013.9)</b>	<b>0.0 (24.8)</b>	<b>836.4 (1,271.4)</b>
<b>Sum man-made</b>	<b>285.1 (167.7)</b>	<b>8.8 (9.3)</b>	<b>0.0 (12.1)</b>	<b>293.9 (189.1)</b>	<b>377.9 (290.3)</b>	<b>14.4 (9.0)</b>	<b>686.1 (488.4)</b>
<b>Total large losses</b>	<b>313.9 (313.3)</b>	<b>17.3 (71.6)</b>	<b>0.0 (37.0)</b>	<b>331.3 (421.9)</b>	<b>1,176.9 (1,304.2)</b>	<b>14.4 (33.8)</b>	<b>1,522.6 (1,759.9)</b>
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

# Contact us



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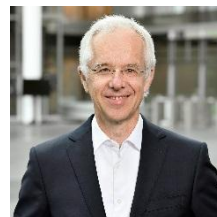


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Microsoft Teams You can reach us also via video conference

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Commerzbank ODDO BHF Conference, New York

**15+16 January 2026**

Citi's European Insurance Conference, London and virtual

**21 January 2026**

UniCredit & Kepler Cheuvreux 25th German Conference, Frankfurt

**10 February 2026**

Preliminary FY 2025 results

**18 March 2026**

FY 2025 results and annual report

**7 May 2026**

Annual General Meeting

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