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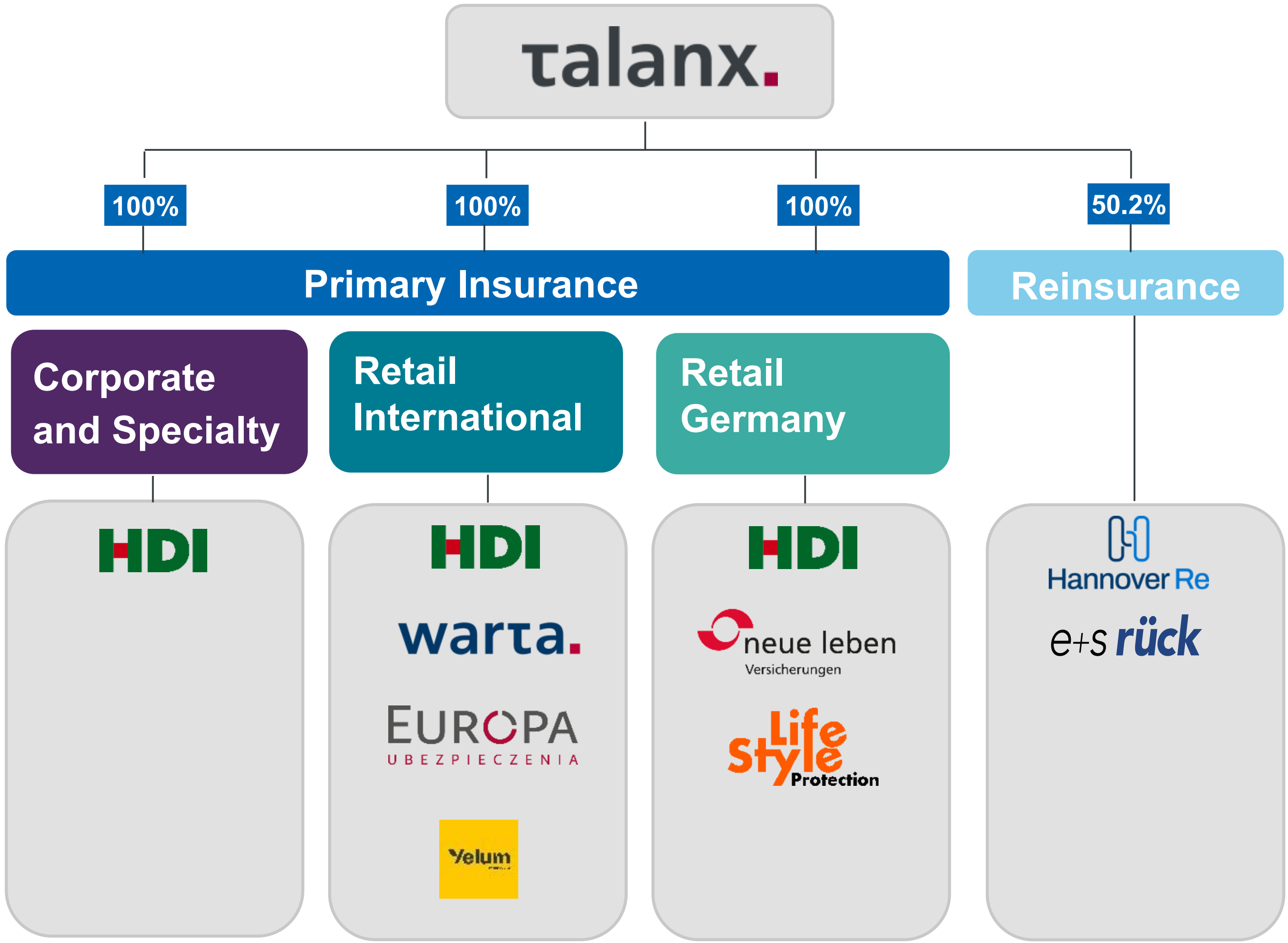
Insurance. Investments.

Talanx AG
Factbook FY2025

March 2026

Talanx at a glance

Talanx operates a multi-brand business with 4 segments



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Compelling business model with four key features

Diversification

50% Primary vs. 50% Reinsurance[1]

P/C focus

80% in P/C with combined ratio < 90%

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Cost leadership

93% of portfolio with cost leadership[2]

Resiliency

EUR > 5,000m resiliency[3]

Note: All numbers relate to FY 2025 unless otherwise stated | 1 Split of net income contribution after minorities | 2 Net income contribution of segments with cost advantage 2024 | 3 Resiliency embedded in best estimate for P/C net claims reserves; internal estimate; external expert assessment of 31 Dec 2025 figures to be published with Q1 2026 results on 13 May 2026

Group Highlights 2025

Insurance Revenue

EURbn

48.9 (+2%)

EBIT

EURbn

5.3 (+8%)

Group Net Income

EURm

2,480 (+25%)

Dividend per Share

EUR

3.60 (+33%)

ROI

In %

2.7 (-0.1% pts)

ROE

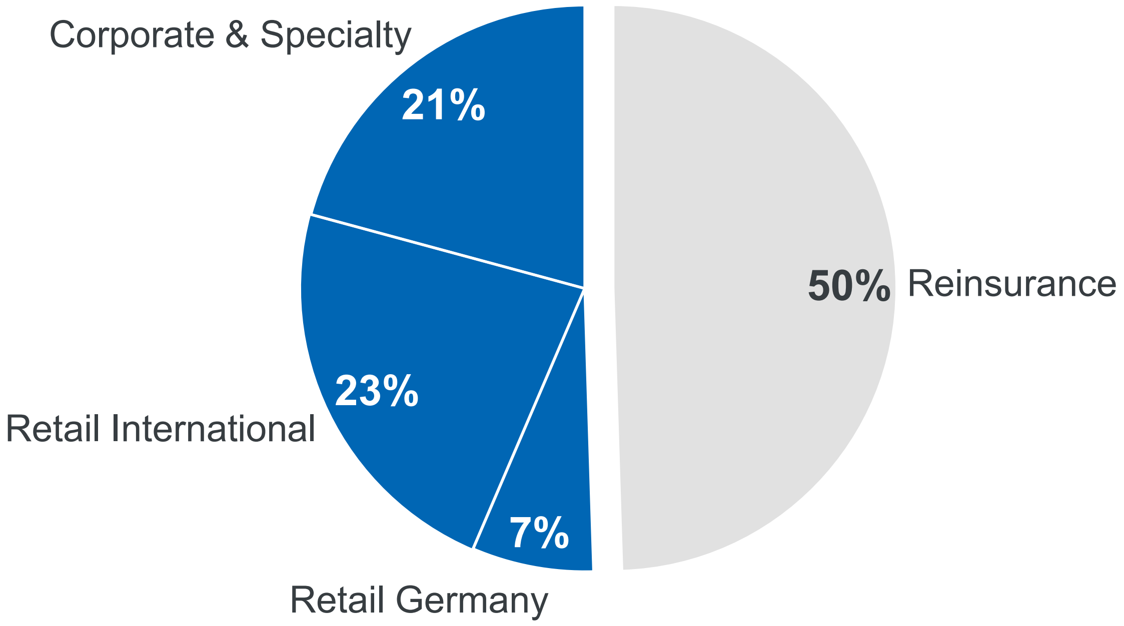
In %

19.7 (+1.9% pts)

Change in % vs. 2024

Net income split by segments

after minorities 2025

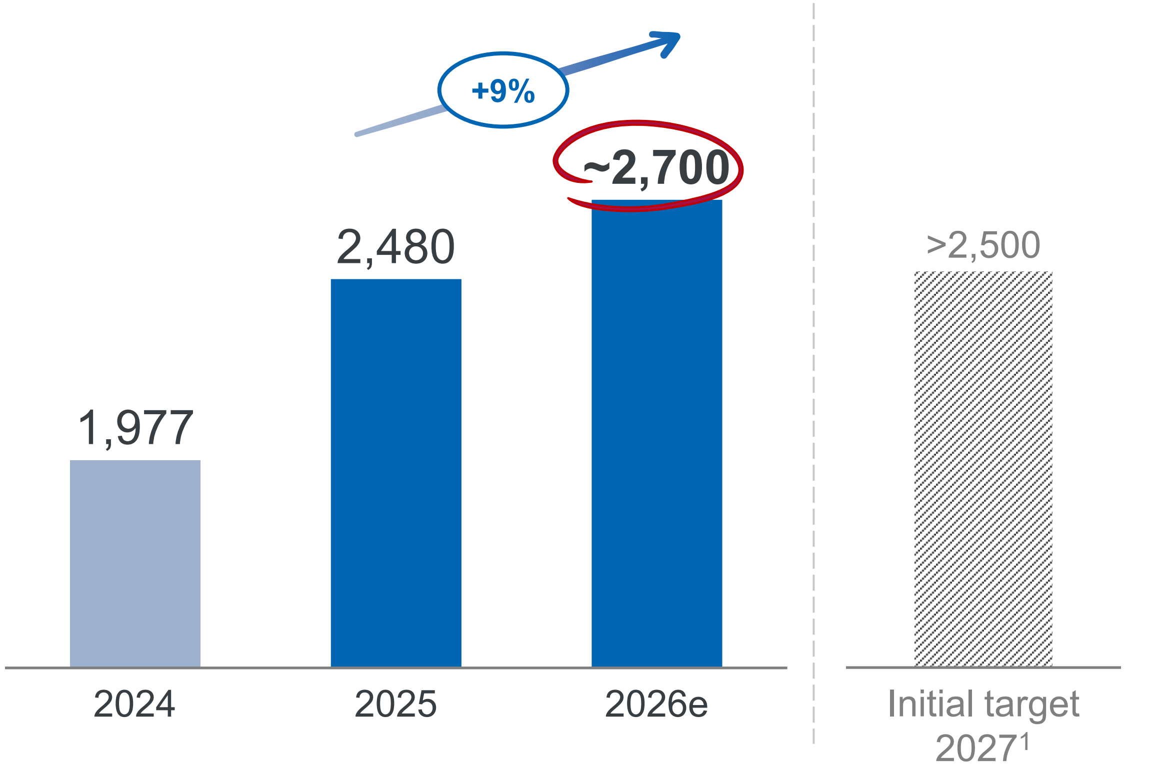


Note: Numbers may not add up due to rounding differences

Early delivery of initial 2027 targets

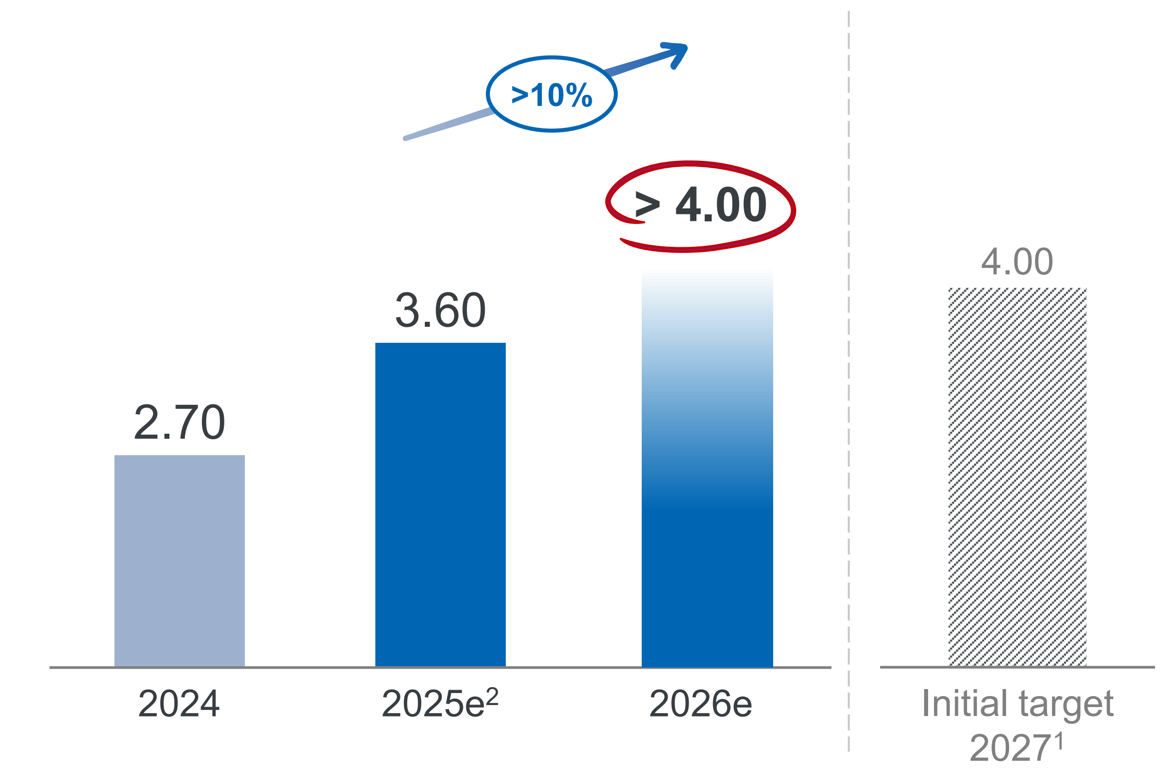
Net income

In EURm



Dividend per share

In EUR per share



Note: All targets are subject to large losses not exceeding the large loss budget (EUR 3.1bn in 2026), 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

1 Initial targets for FY 2027 as published at Capital Markets Day 2024 on 11 December 2024 | 2 Dividend of EUR 3.60 per share for FY 2025 to be paid in May 2026, subject to AGM approval

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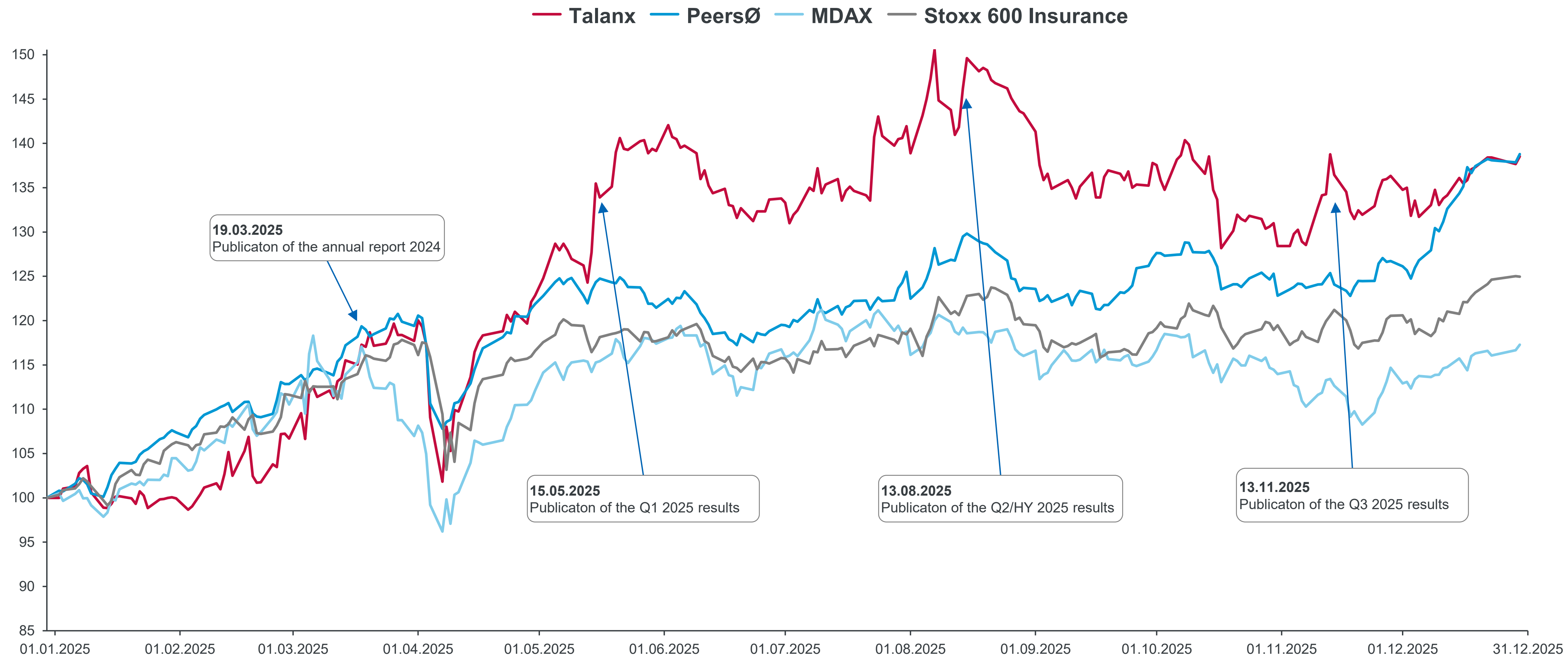
Talanx share price performance in 2025 Index comparison

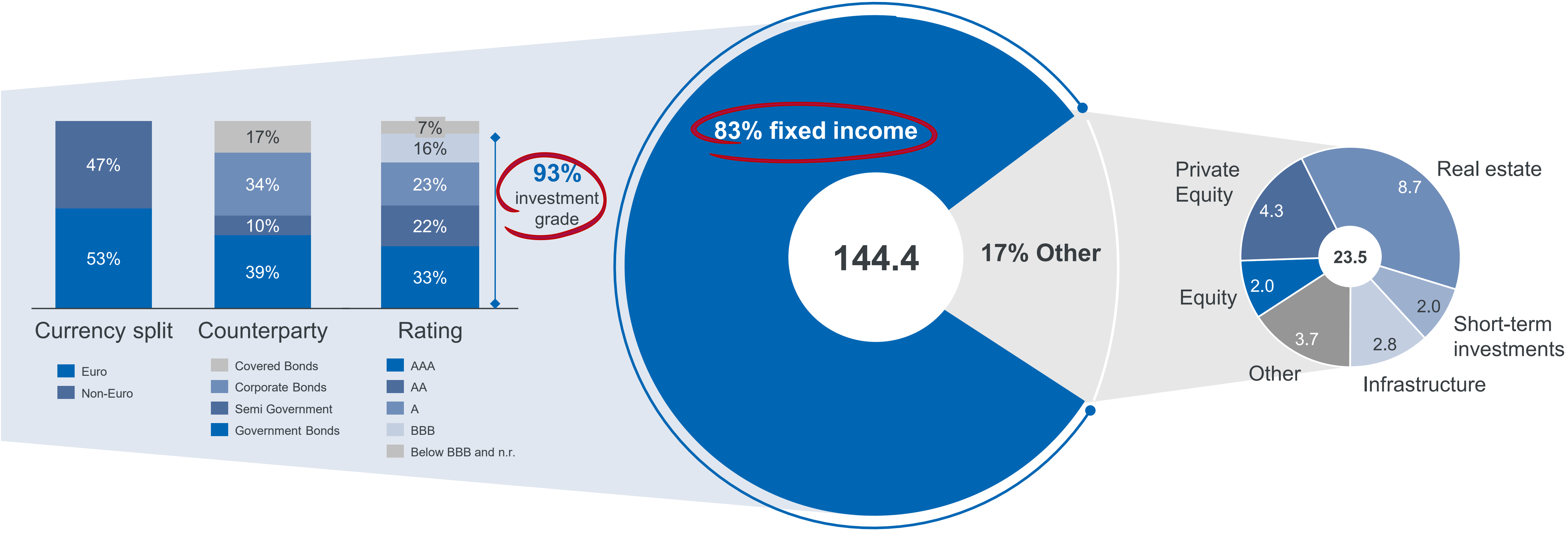


Note: 31.12.2024 = 100; Source: EQS; values from Talanx and peer average represent share index data; Peers include Allianz, Generali, AXA, Munich Re, Swiss Re, Zurich, VIG, MAPFRE

Investments – Low-beta strategy with high-quality investment portfolio

Asset allocation[1]

as of 31 December 2025, in EURbn



1 Management view based on market values

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Sustainability – CSRD-aligned investment target

1 Operations[1]

25 % reduction[2] of scope 1 and 2 emissions by 2030

+

GHG neutrality 2030[3]

2 Underwriting

Withdrawal from thermal coal risks until 2038 **and** oil & gas **exclusions**

+

Net Zero ambition 2050

3 Investment

55 % carbon intensity reduction[4] by 2030

+

Net Zero ambition 2050

4 Social / Governance

Social focus, especially diversity, (employee) education

Ratings

MSCI **AA**
CCC to AAA (top)

CDP DISCLOSURE INSIGHT ACTION **B**
D- to A (top)

Note: Ratings as published as of day of presentation
1 Own operations targets do not include either associated non-consolidated undertakings or the consolidated real estate and infrastructure held for investment purposes only
2 Compared with 2024 baseline
3 With offsetting of residual emissions
4 Reduction of GHG intensity in the liquid investment portfolio of corporate bonds including covered bonds, equities and state-owned companies by 2030 compared to 2019

Profile of Primary Insurance segments

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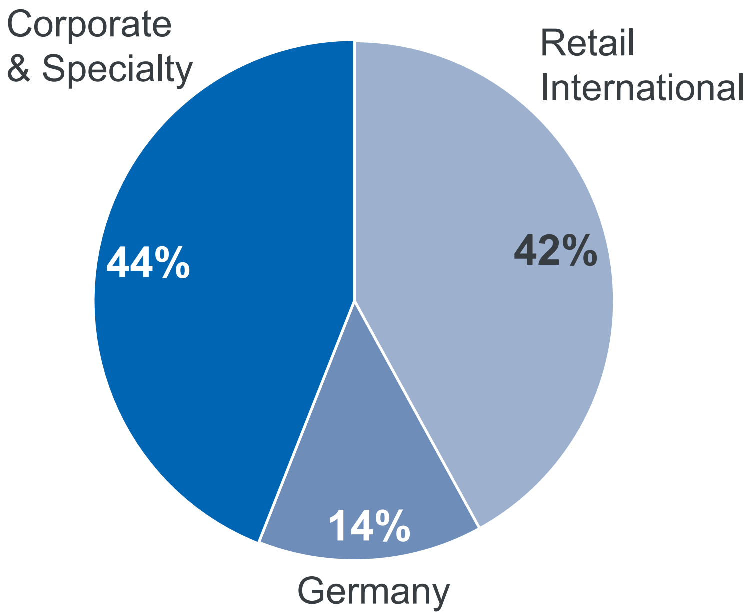
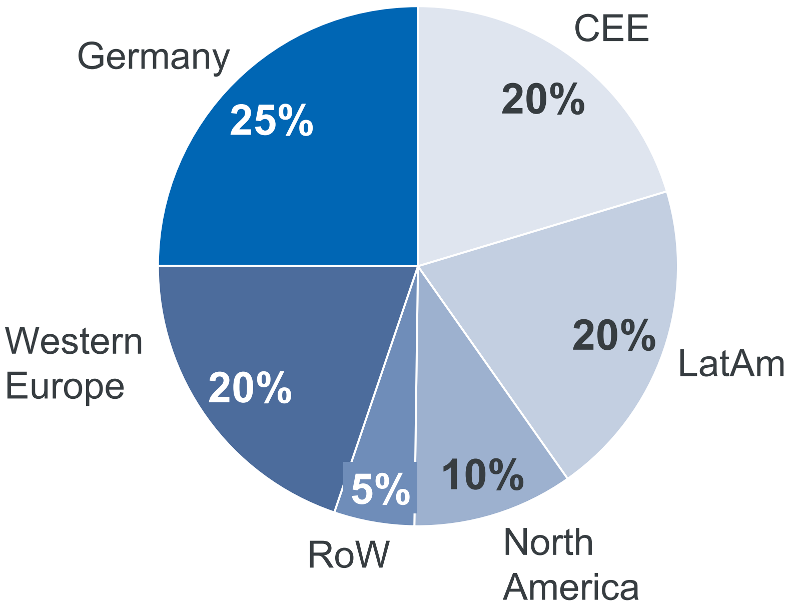
Talanx Primary Insurance segments: P&C focused and diversified

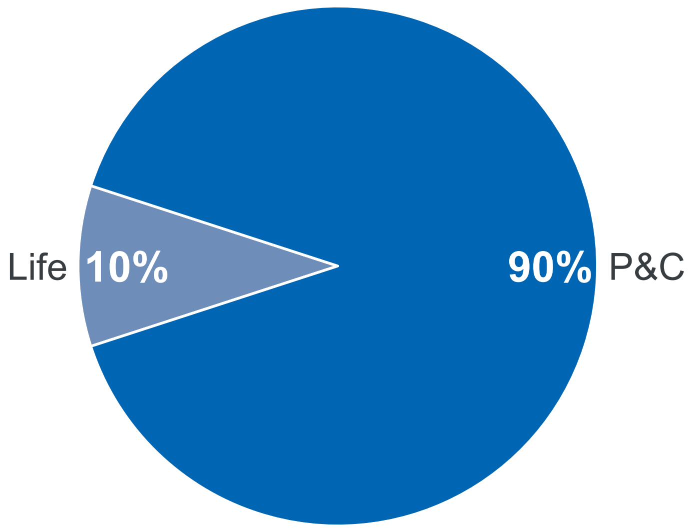
Diversified – Segments



Diversified – Regions



Focused – P&C player



Note: All numbers in % of Primary Insurance revenue 2025; Primary Insurance is the sum of Corporate & Specialty, Retail International and Retail Germany

Strong performance across all Primary Insurance segments in FY 2025

	Corporate & Specialty	Retail International	Retail Germany
	Global player	Growth player	Stable player
Insurance revenue	EUR 10.3bn	EUR 9.7bn	EUR 3.3bn
Net income[1]	EUR 551m	EUR 611m	EUR 173m

1 After minorities

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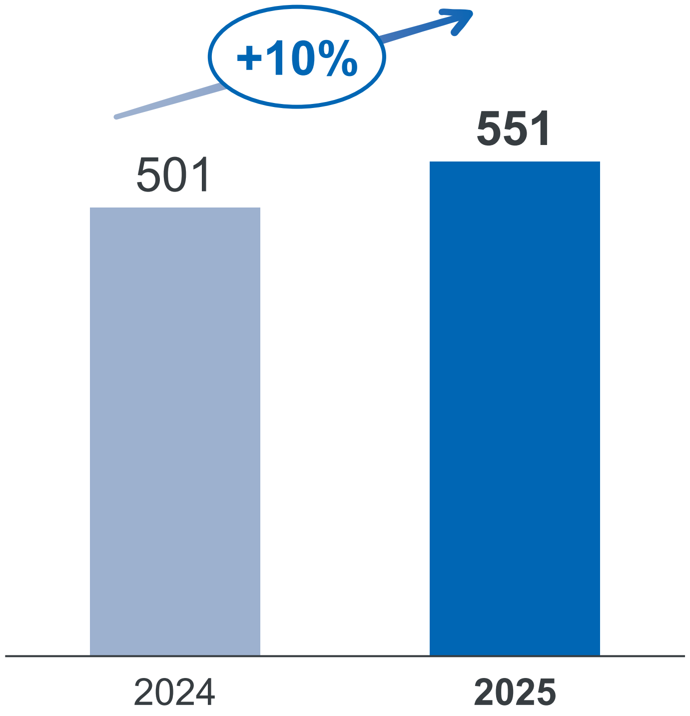
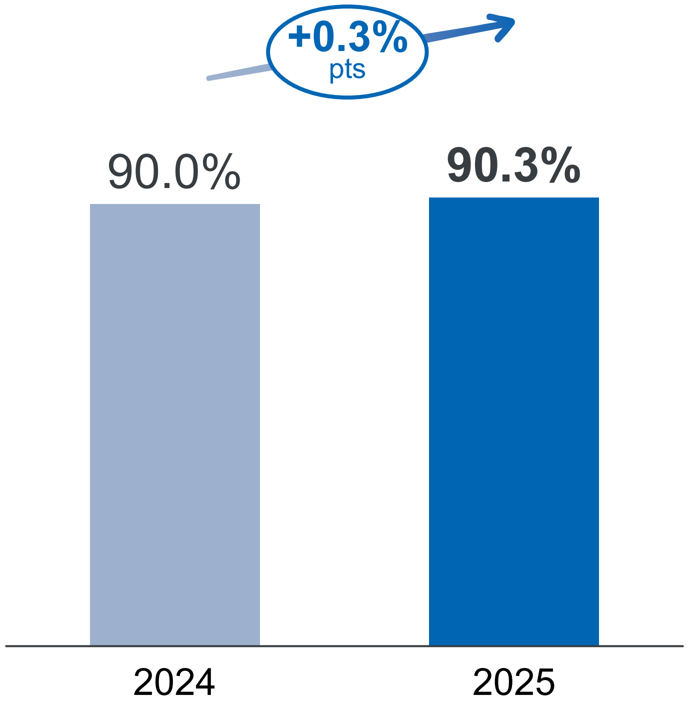
Corporate & Specialty – Global player for industrial clients

Net Income

in EURm after minorities

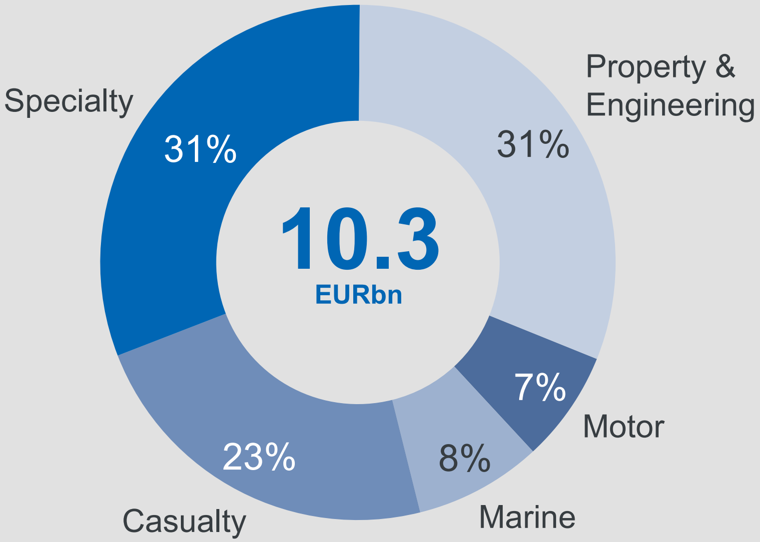


Combined ratio[1]



Insurance revenue by lines of business

2025

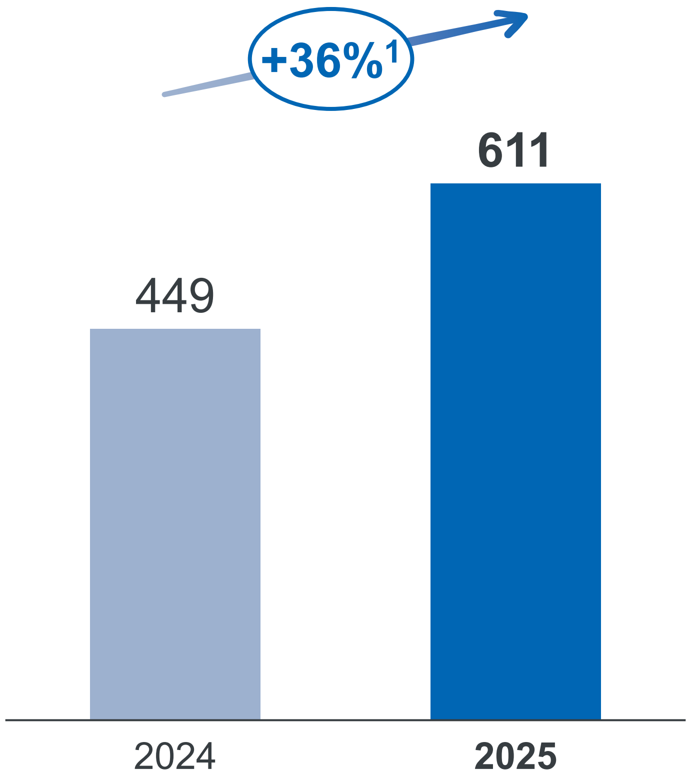


1 Combined ratio (net / gross): Insurance service expenses after reinsurance divided by insurance revenue before reinsurance

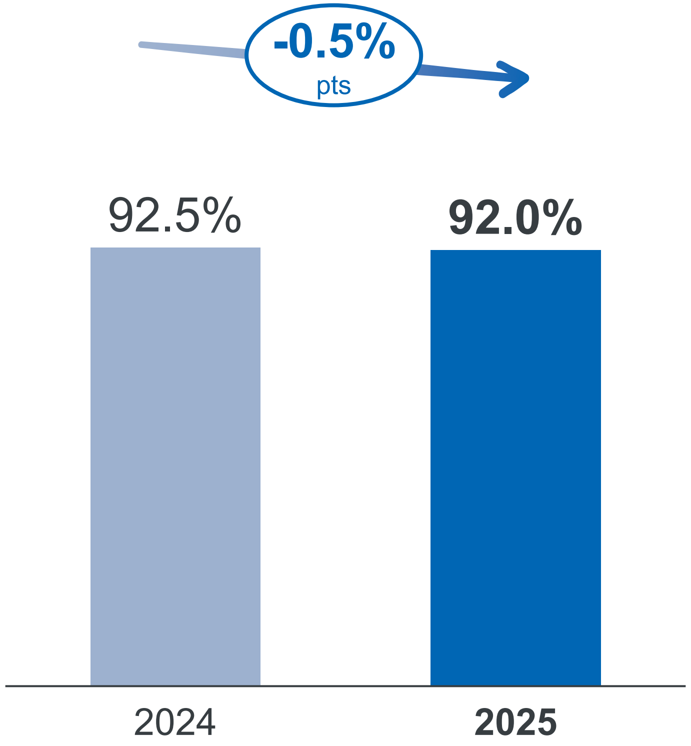
Retail International – Growth player in strategic core markets LatAm & Europe

Net Income

in EURm after minorities

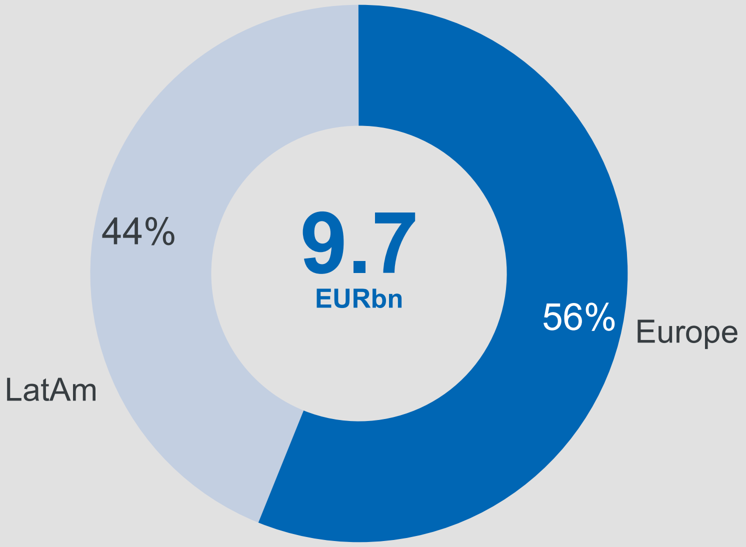


Combined ratio[2]



Insurance revenue by regions

2025



1 +21% if adjusted for additional net income from minorities buyout in Poland (EUR 68m) | 2 Combined ratio (net / gross) Property / Casualty: Insurance service expenses after reinsurance divided by insurance revenue before reinsurance

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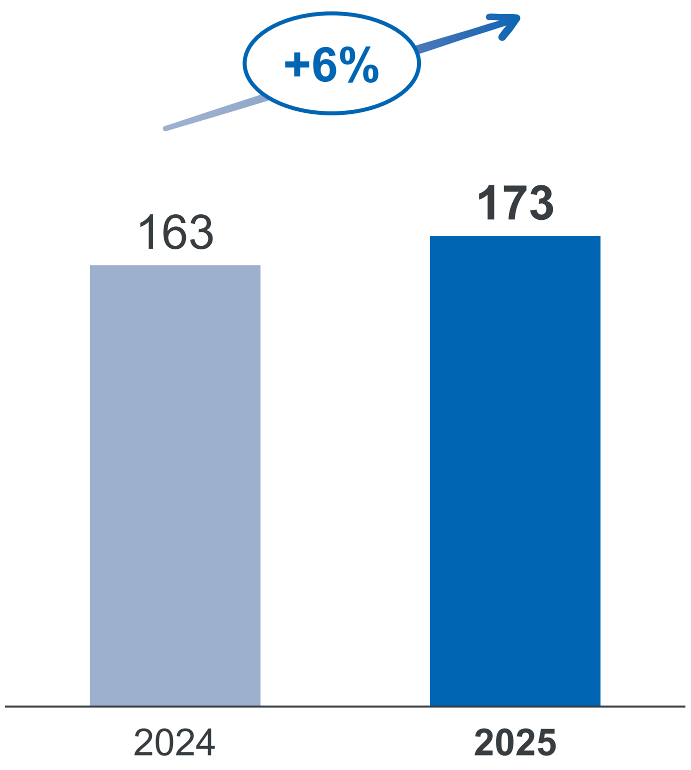
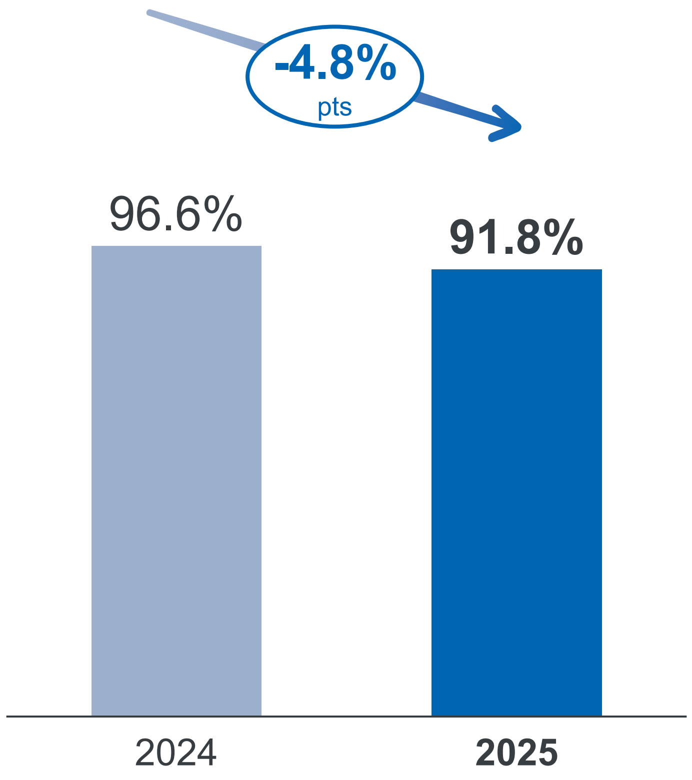
Retail Germany – Stable player with focus on German retail clients

Net Income

in EURm after minorities

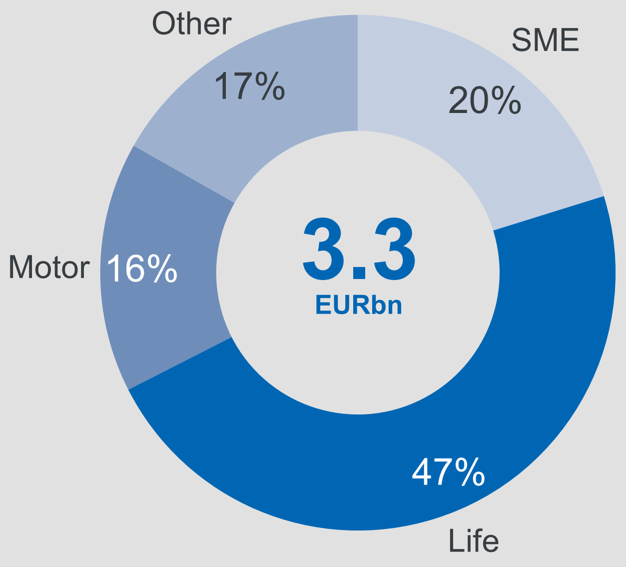


Combined ratio[1]



Insurance revenue by lines of business

2025



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

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