



■ Q1 2024 Results

Jan Wicke, CFO

15 May 2024

Q1 2024 – With 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

Agenda



1 Group financials

2 Segments

3 Capital management

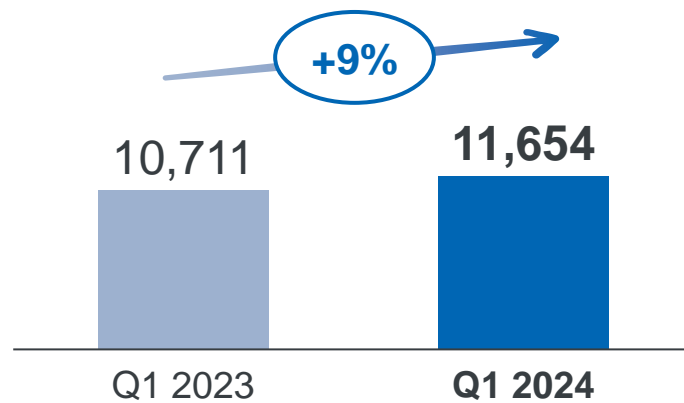
4 Outlook

5 Appendix

1 Very strong Q1 2024 performance ...

Insurance revenue

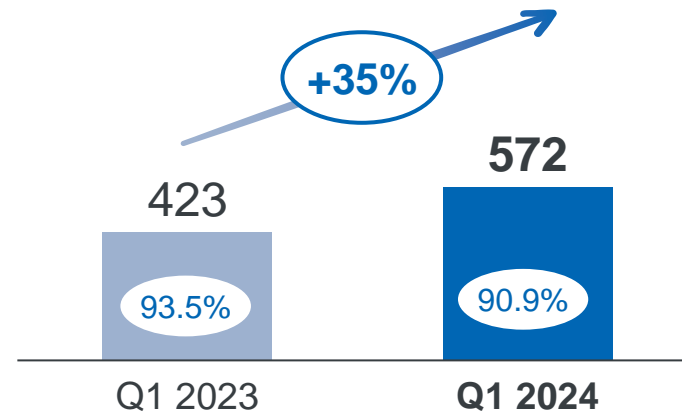
in EURm



Industrial Lines and Retail International as key growth drivers

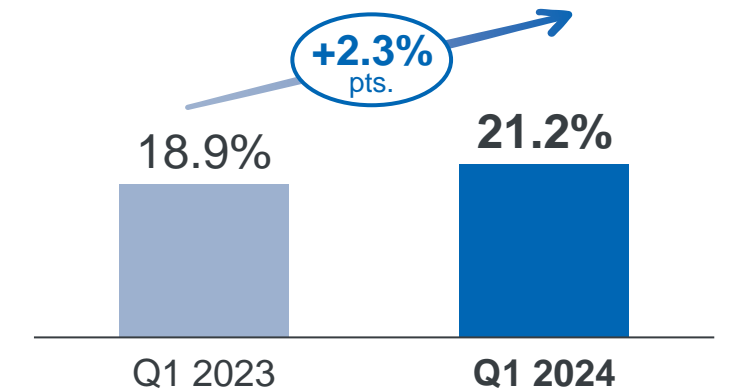
Group net income

in EURm




Improved net income across all segments

Return on equity



Strong technical profitability amplified by rising investment income

 = Combined ratio (net / gross) Property / Casualty

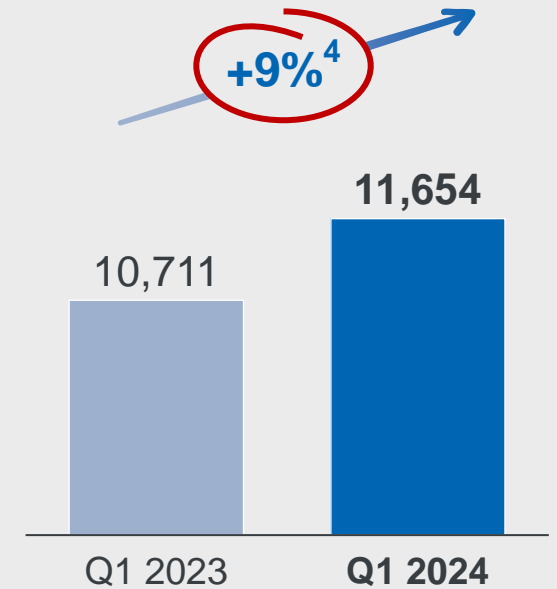
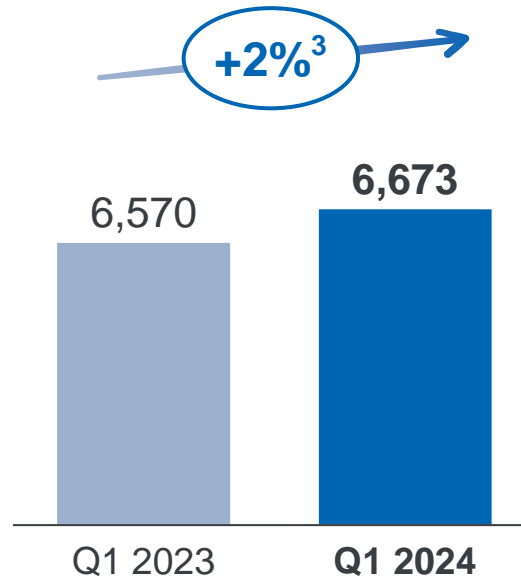
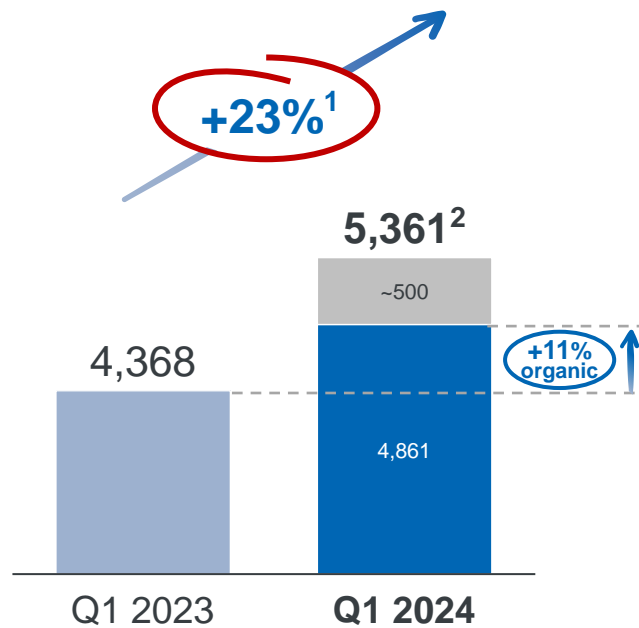
1 ... with Primary Insurance top-line growth at solid double-digit rate ...

Primary Insurance

Reinsurance

Group

Insurance revenue, in EURm



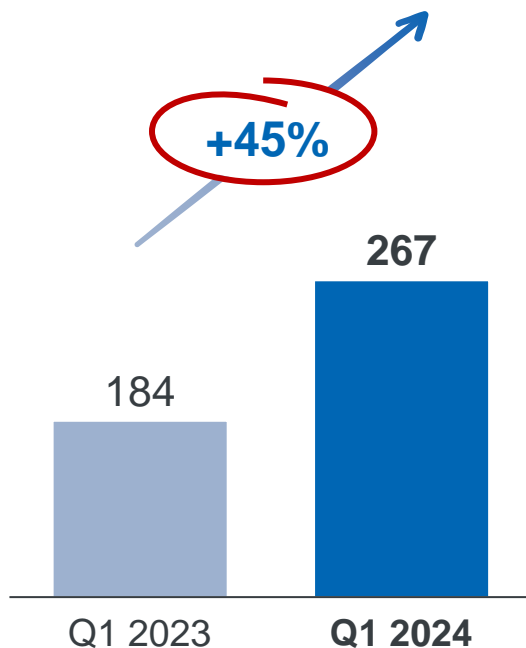
Note: Primary Insurance is the sum of Industrial Lines, Retail Germany and Retail International.

1 Currency-adjusted: +25% | 2 Thereof ~ EUR 0.5bn from acquisitions | 3 Currency-adjusted: +3% | 4 Currency-adjusted: +10%

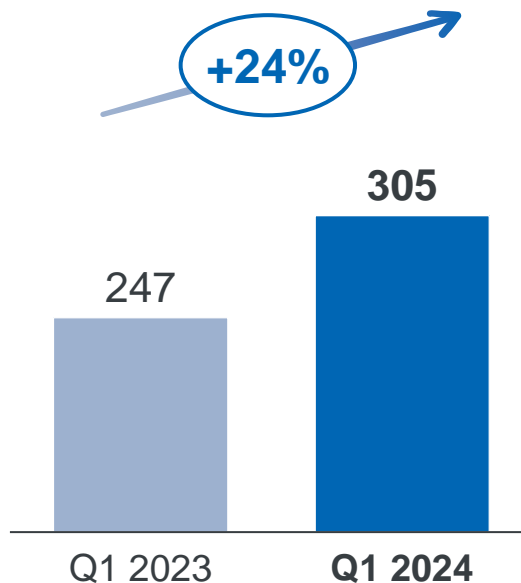
1 ... and even stronger bottom-line growth

Primary Insurance

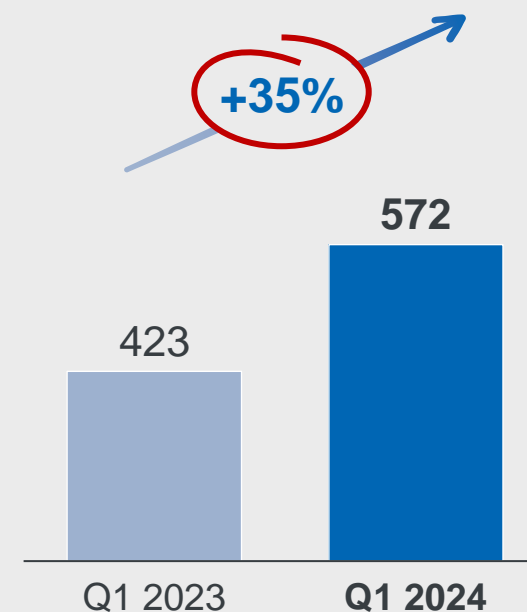
Group net income, in EURm



Reinsurance



Group

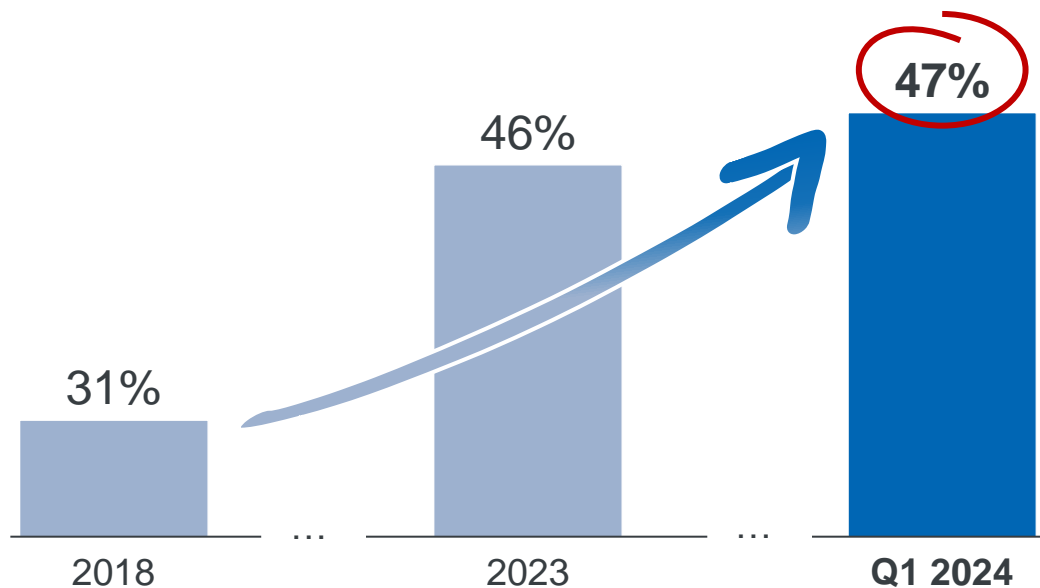


Note: Primary Insurance is the sum of Industrial Lines, Retail Germany and Retail International.

1 Growing earnings contribution from Primary Insurance

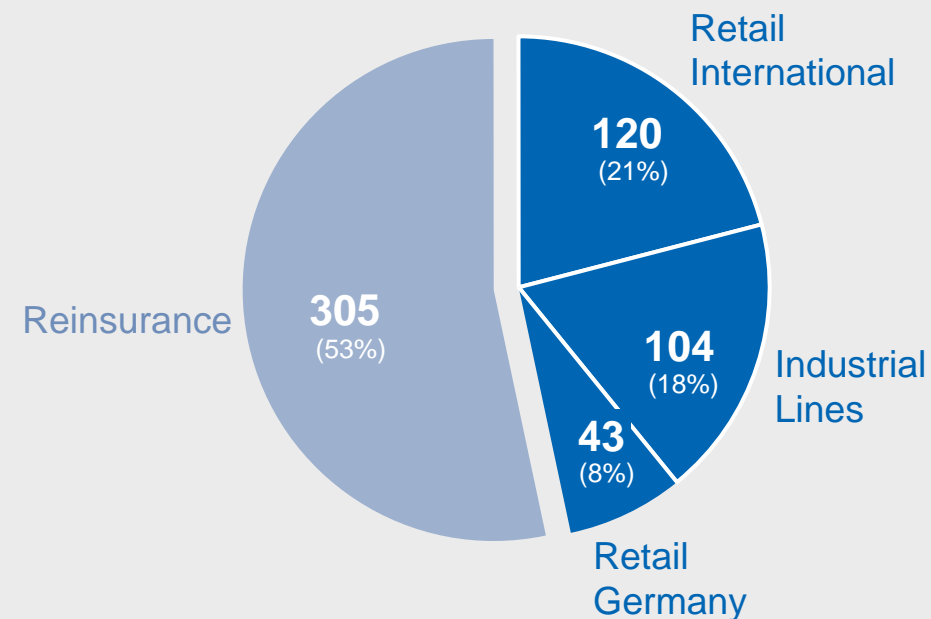
Primary Insurance contribution to group net income

in EURm



Net income segment split

Q1 2024, in EURm

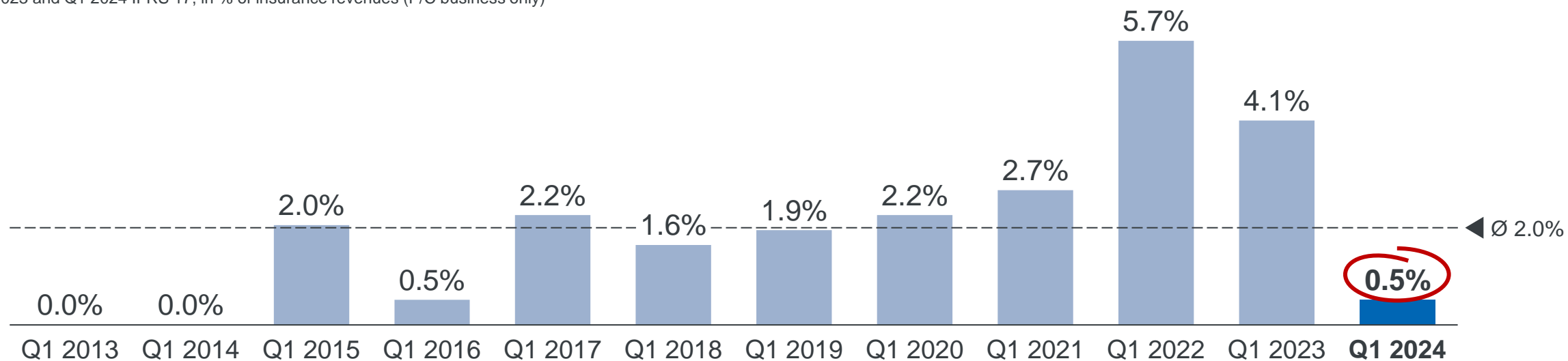


Note: Primary Insurance is the sum of Industrial Lines, Retail Germany and Retail International. Percentages are calculated in percent of Group net income adjusted for Corporate Operations and Consolidation

1 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)



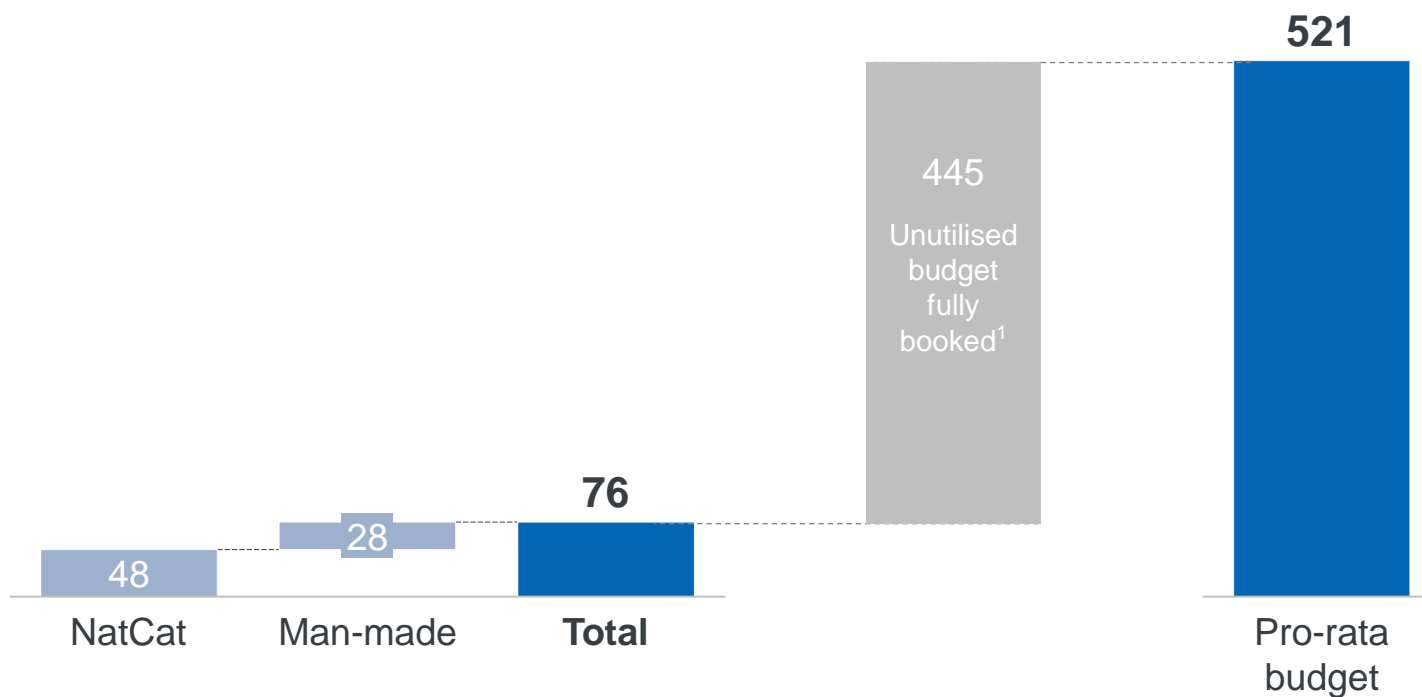
In EURm	0	0	68	19	85	66	91	116	157	407	354	48
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Note: Definition "large loss": In excess of EUR 10m gross in either Primary Insurance or Reinsurance

1 ... 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.

1 Rising confidence to significantly exceed EUR 1.7bn net income

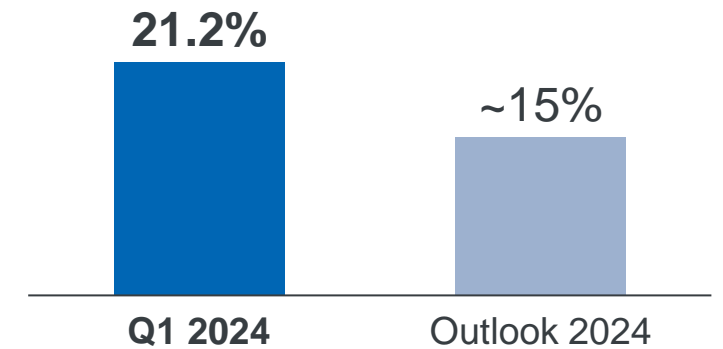
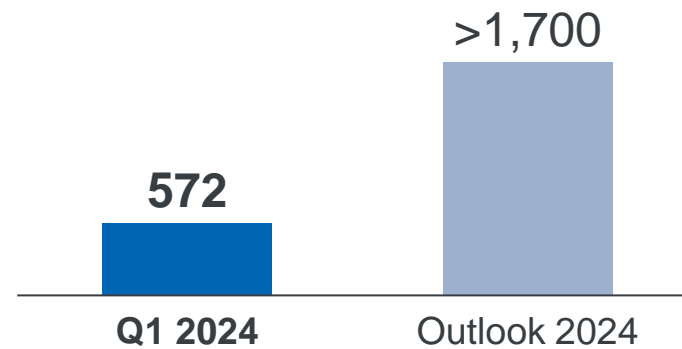
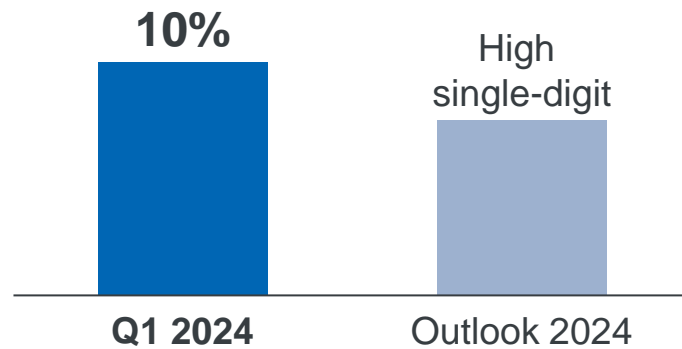
Insurance revenue growth

(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.

Agenda



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- 2 Segments**
- 3 Capital management
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2 Exceptional performance in Primary Insurance

Industrial Lines

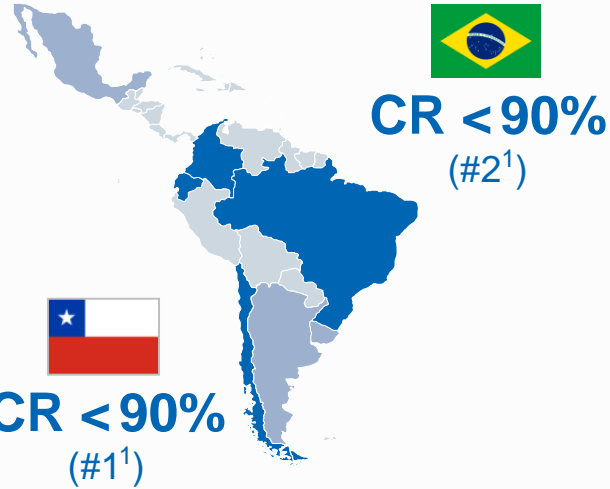


Earnings growth
Net income

+51 %

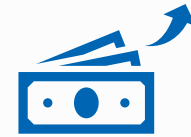
Leveraging hard market

Retail International



Right region & right timing

Retail Germany



Return on equity²

13.2 %
(+1.4%pts. vs Q1 2023)

Diversification pays off

1 Market positions in core P/C markets as of year end 2023. For Chile: Pro-forma ranking, closing of Liberty acquisition occurred on 1 March 2024; Source: Local supervisory authorities and insurance associations

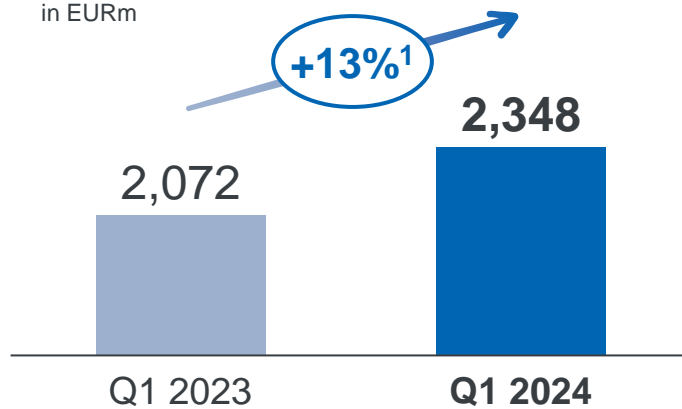
2 RoE is including Asset Management contribution; RoE without Asset Management contribution: 11.6%

Industrial Lines

2 Continuing profitable growth

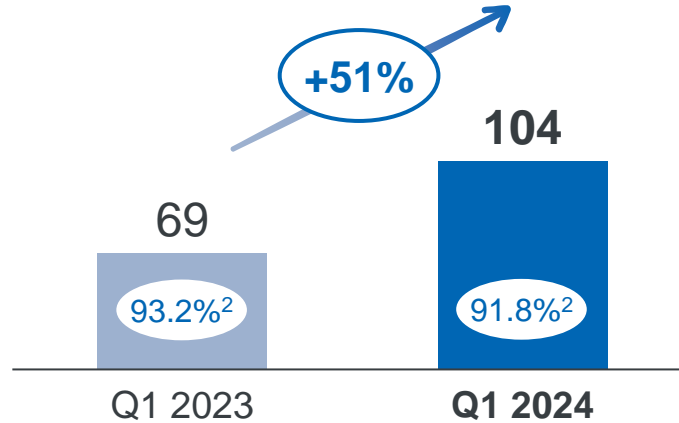
Insurance revenue

in EURm



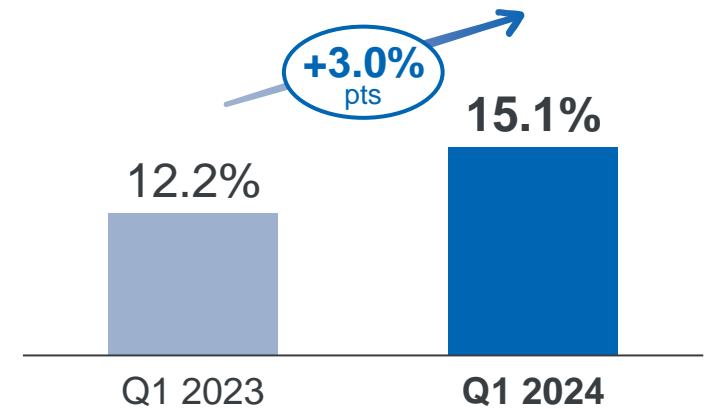
Strong growth
in Property and Liability

Group net income



Improved results despite high level
of prudence in reserves

Return on equity



High profitability driven by
excellent underwriting
and investment performance

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

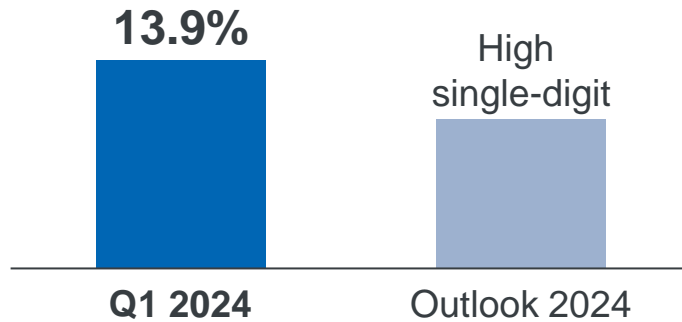
¹ Currency-adjusted: +13.9% | ² Combined ratio (net / gross): Insurance service expenses after reinsurance divided by insurance revenue before reinsurance

Industrial Lines

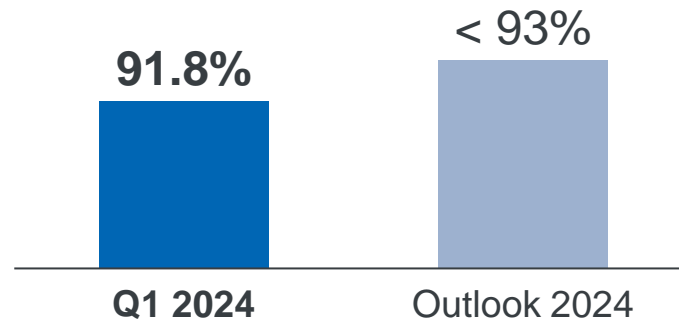
2 Rising confidence to outperform 2024 targets

Insurance revenue growth

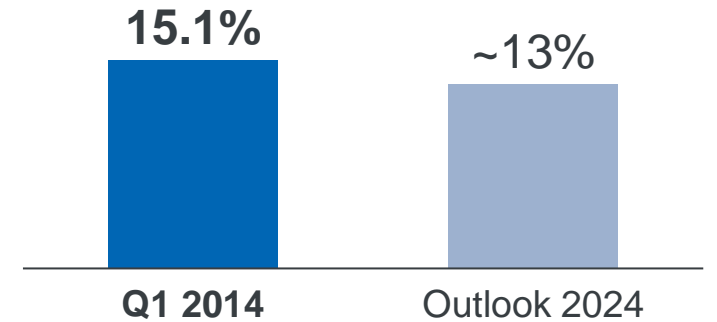
(FX-adjusted)



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

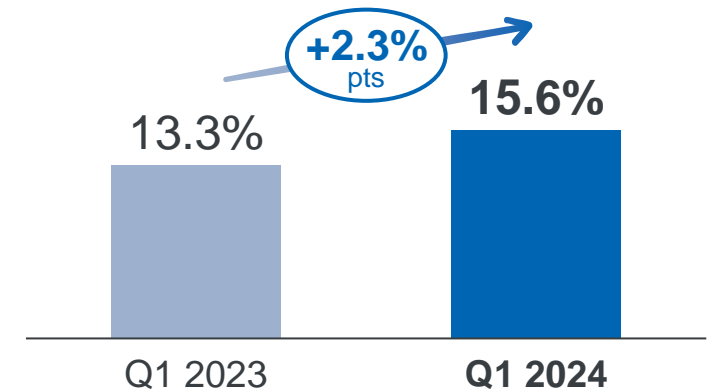
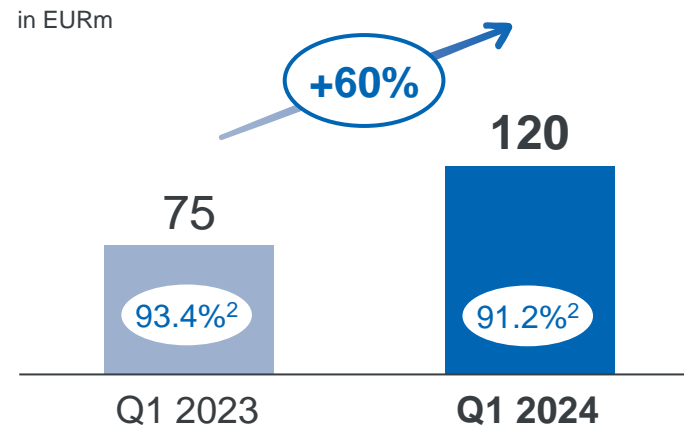
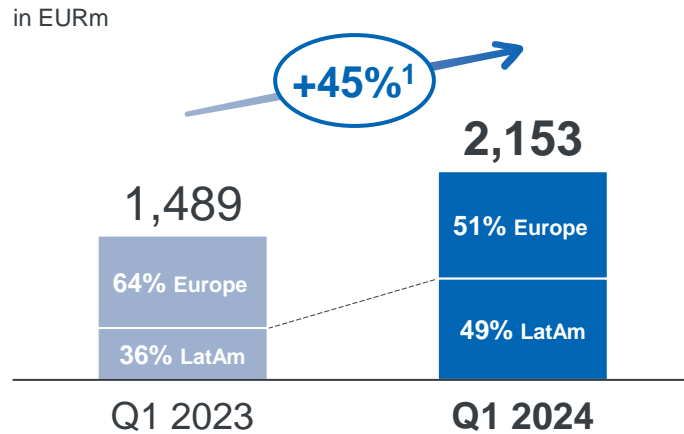
Retail International

2 Jump start into 2024 driven by technical excellence

Insurance revenue

Group net income

Return on equity



EUR 0.5bn inorganic LatAm growth brings regional split into balance

Excellent technical performance across all countries

RoE increase supported by exceptionally low loss frequency

= Combined ratio (net / gross) Property / Casualty

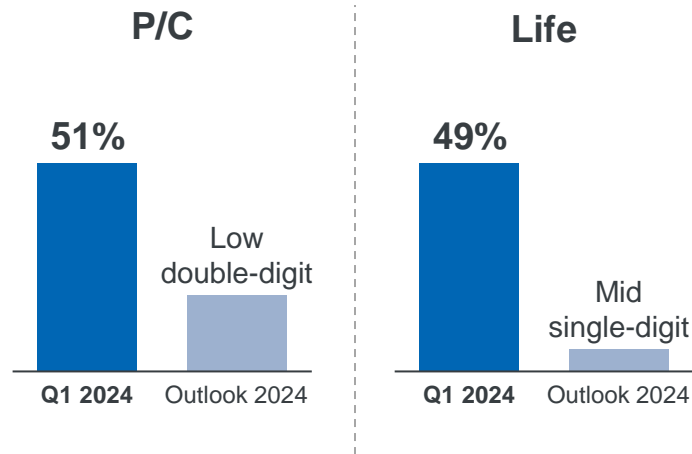
¹ Currency-adjusted: +51%. Growth excluding acquisitions: +12%. | ² Combined ratio (net / gross): Insurance service expenses after reinsurance divided by insurance revenue before reinsurance

Retail International

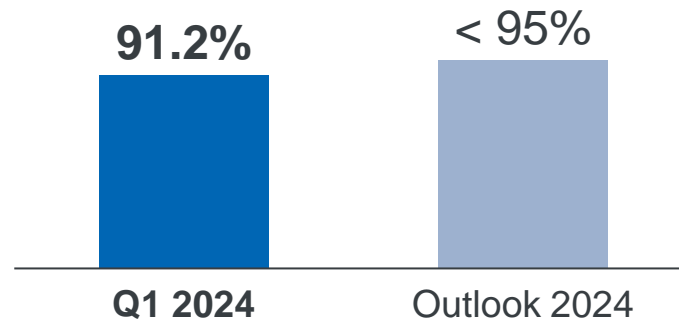
2 Strong Q1 will normalise in the course of 2024 – LatAm integration on track

Insurance revenue growth

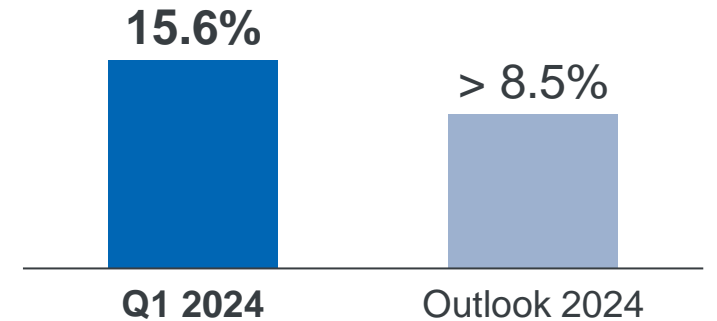
(FX-adjusted)



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 divided by insurance revenue before reinsurance

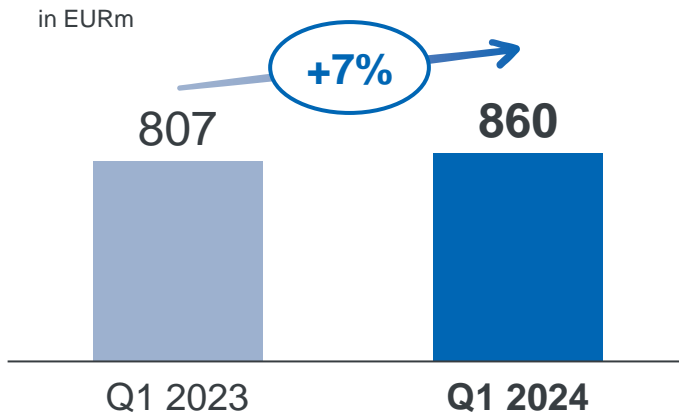
Retail Germany

2 Uneventful start into 2024

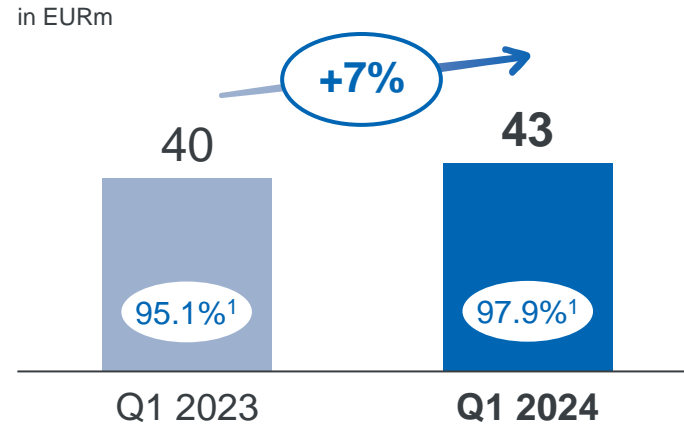
Insurance revenue

Group net income

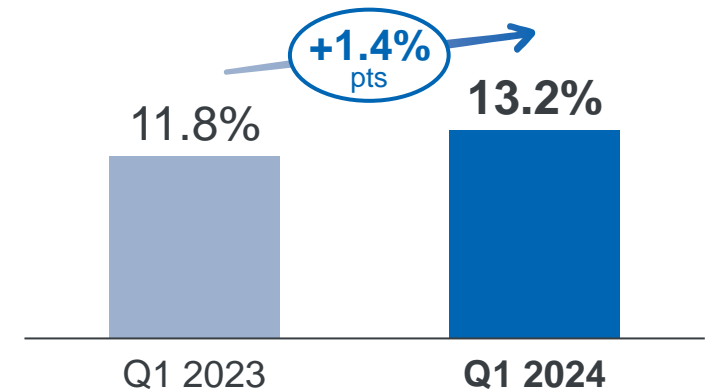
Return on equity²



Solid growth



Stronger performance in Life offsets
lower technical result in P/C



Stable segment performance
driven by diversification

= Combined ratio (net / gross) Property / Casualty

¹ Combined ratio (net / gross): Insurance service expenses after reinsurance divided by insurance revenue before reinsurance | ² RoE is including Asset Management contribution; RoE without Asset Management contribution for Q1 2024 = 11.6% and for Q1 2023 = 10.4%

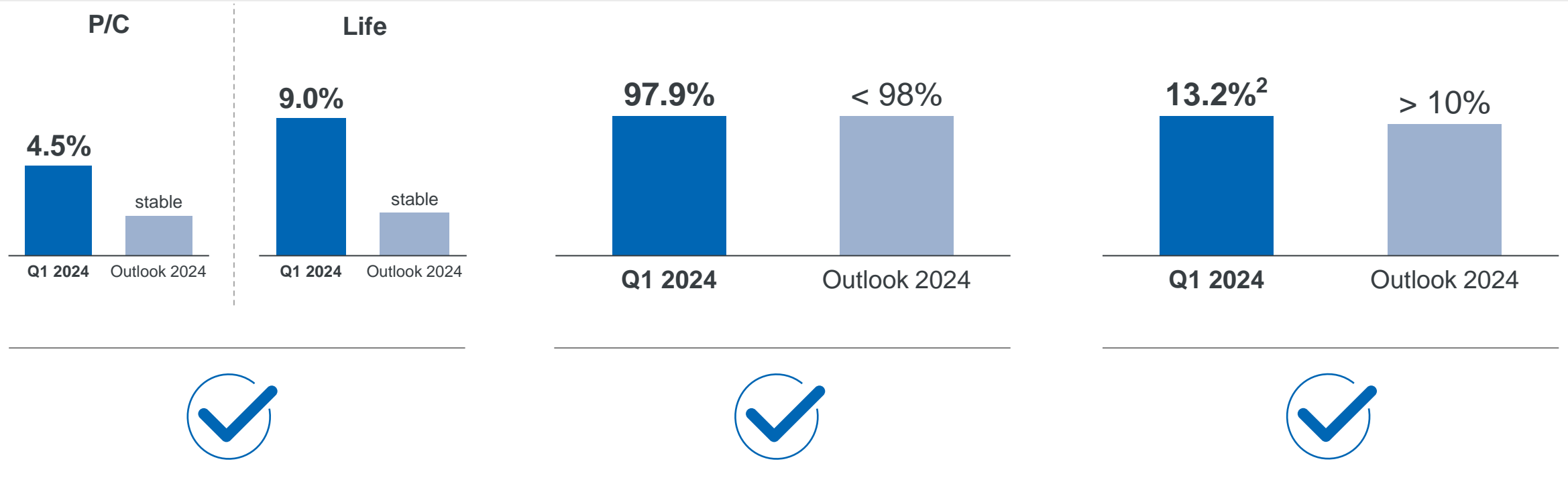
Retail Germany

2 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.

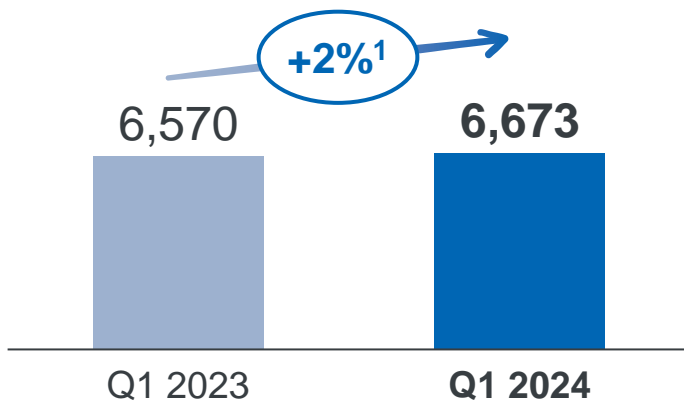
¹ Combined ratio (net / gross): Insurance service expenses after reinsurance divided by insurance revenue before reinsurance | ² RoE including Asset Management contribution; RoE without Asset Management contribution: 11.6%

Reinsurance

2 Strong and increasing profitability

Insurance revenue

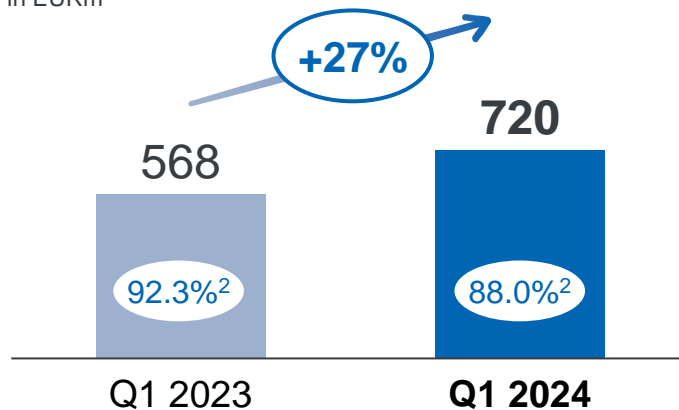
in EURm



Continued growth in a favourable market environment

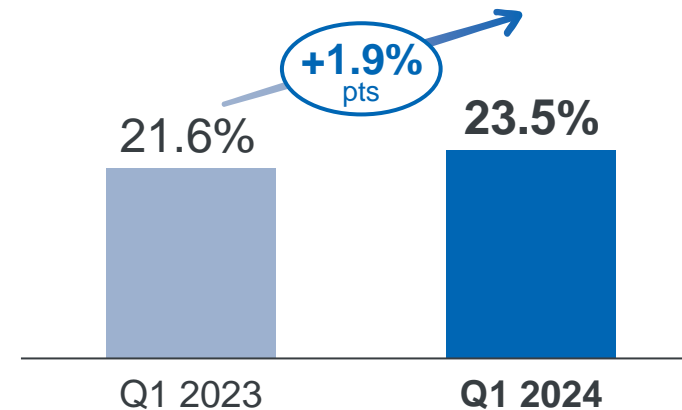
Insurance service result

in EURm



Focus on higher margin business paying off

Return on equity



Strong performance

= Combined ratio (net / gross) Property / Casualty

¹ Currency-adjusted +3% | ² Combined ratio (net / net): Insurance service expenses after reinsurance divided by insurance revenue after reinsurance

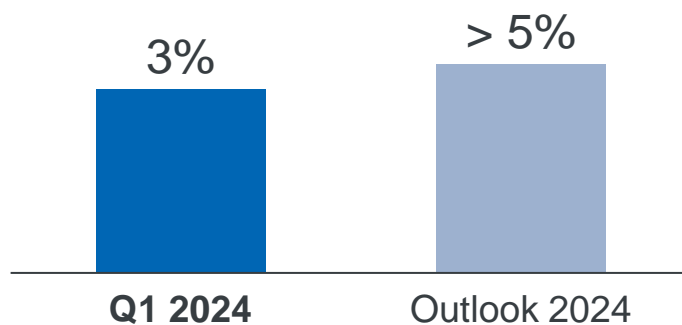
Reinsurance

2 Confidence to reach guidance

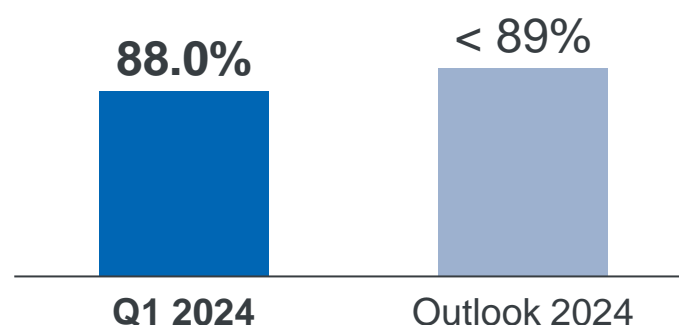
Insurance revenue growth

(FX-adjusted)

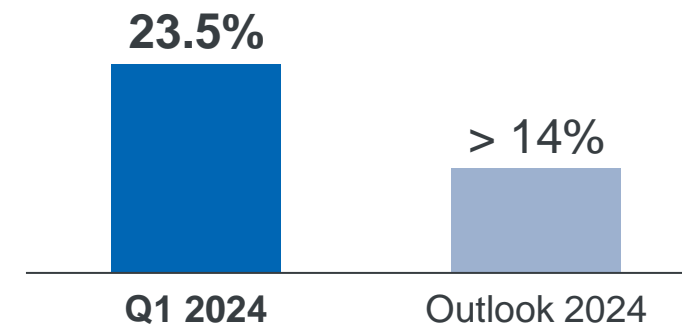
in EURm



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

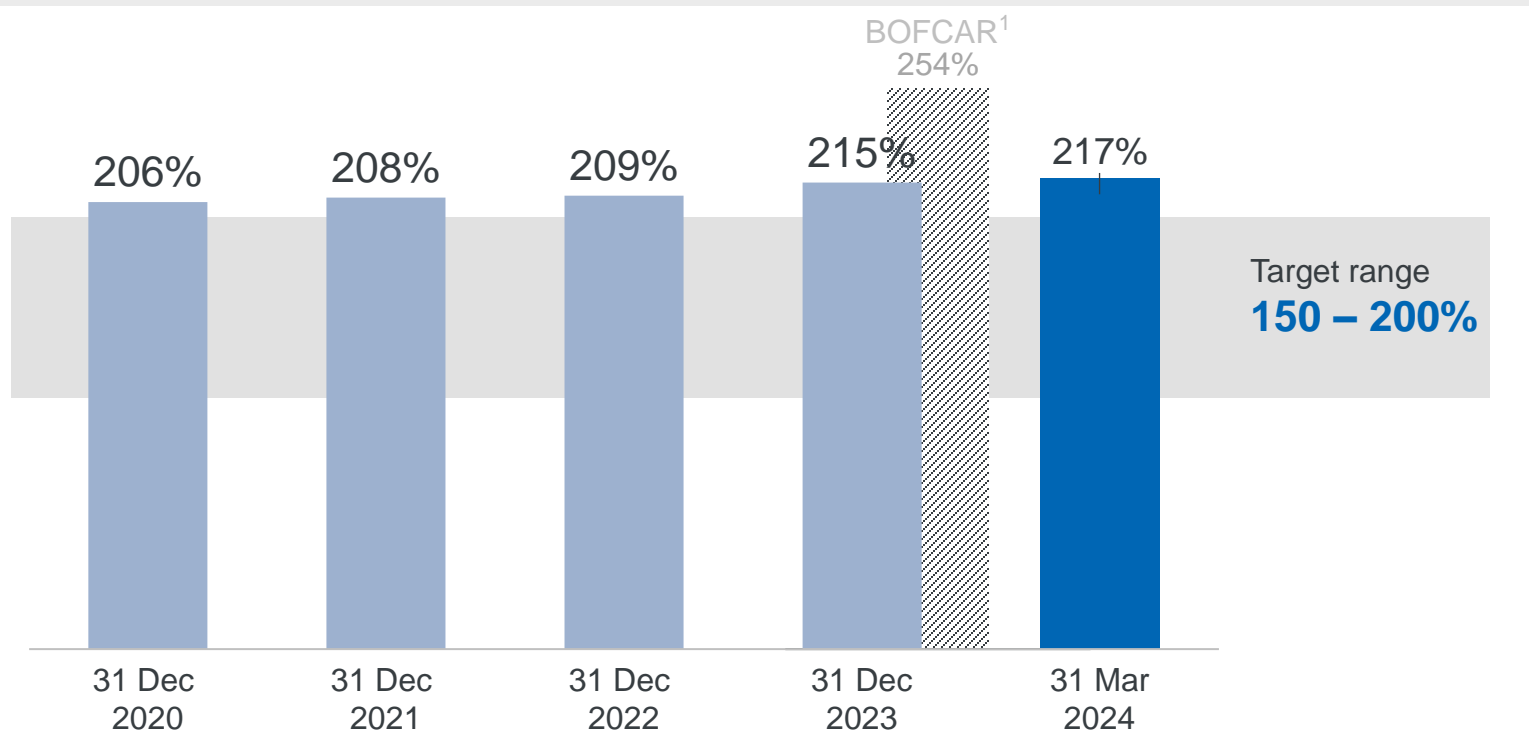
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3 Continued regulatory capital strength

High solvency



Strong ratings

S&P Global
Ratings

A+
(stable)

AM
BEST
SINCE 1899

A+
(stable)

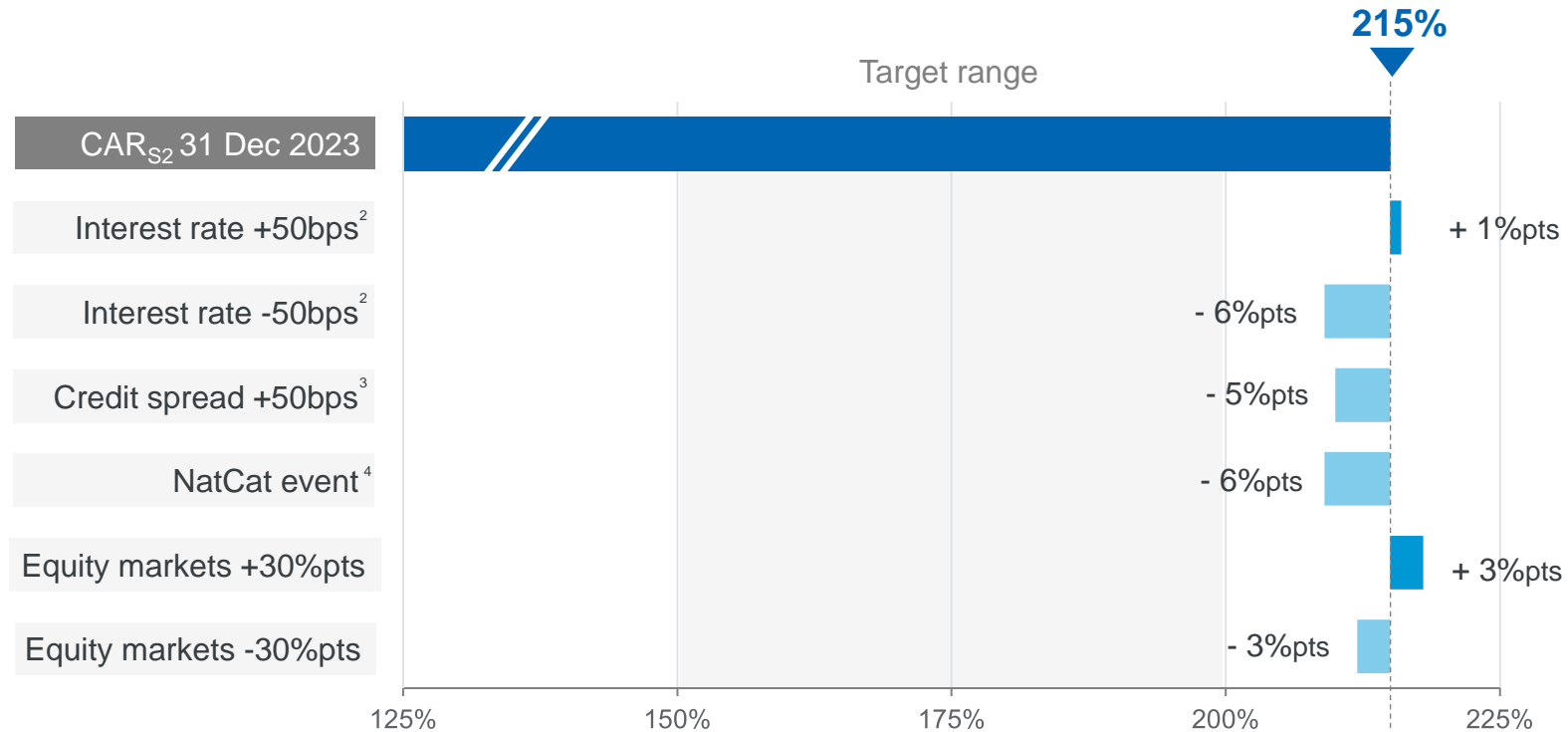
Note: Insurer Financial Strength Rating

Note: Solvency 2 ratio of HDI Group as the regulated entity, as of period end excluding transitional measures. Solvency 2 ratio including transitional measures as of 31 Mar 2024: 242%

¹ Economic funds excl. regulatory haircut for Hannover Re minorities

3 Sensitivities of capital ratio largely unchanged versus prior year

Estimation of sensitivity impact¹



¹ Estimated solvency ratio changes in case of sensitivities (applied on both Eligible Own Funds and Solvency Capital Requirement, approximation for loss absorbing capacity of deferred taxes) | ² Interest rate stresses based on non-parallel shifts of the interest-rate curve based on EIOPA approach | ³ The credit spreads are calculated as spreads over the swap curve (credit spread stresses include simultaneous stress on government bonds) | ⁴ 200-year event, European storm

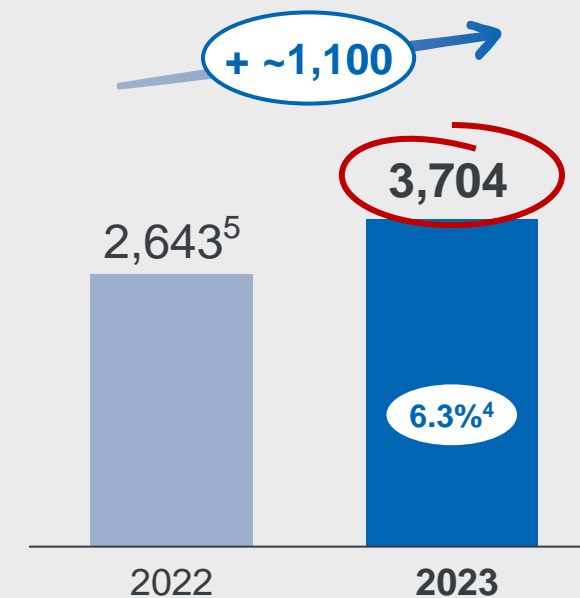
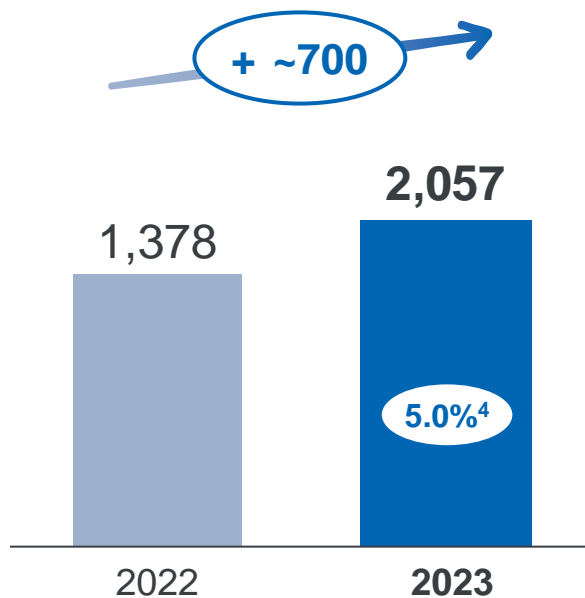
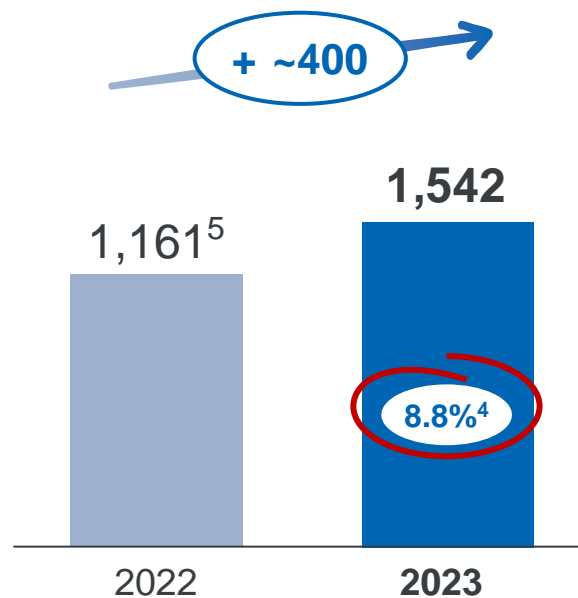
3 High level of resiliency embedded in best estimate

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

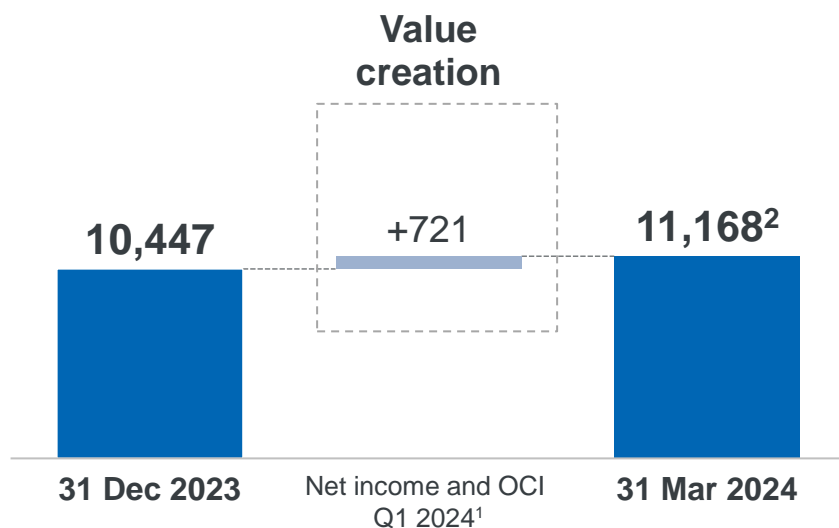


1 Resiliency embedded in best estimate defined as the difference between booked reserves (based on Talanx' own best estimates) and WTW analysis. WTW calculation based on data provided by Talanx. 2023 figures are based on IFRS 17 without considering discounting to enable comparability with IFRS 4 figures 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

3 Strong capital generation

Shareholders' equity development

After taxes and minorities, in EURm



Value per share³

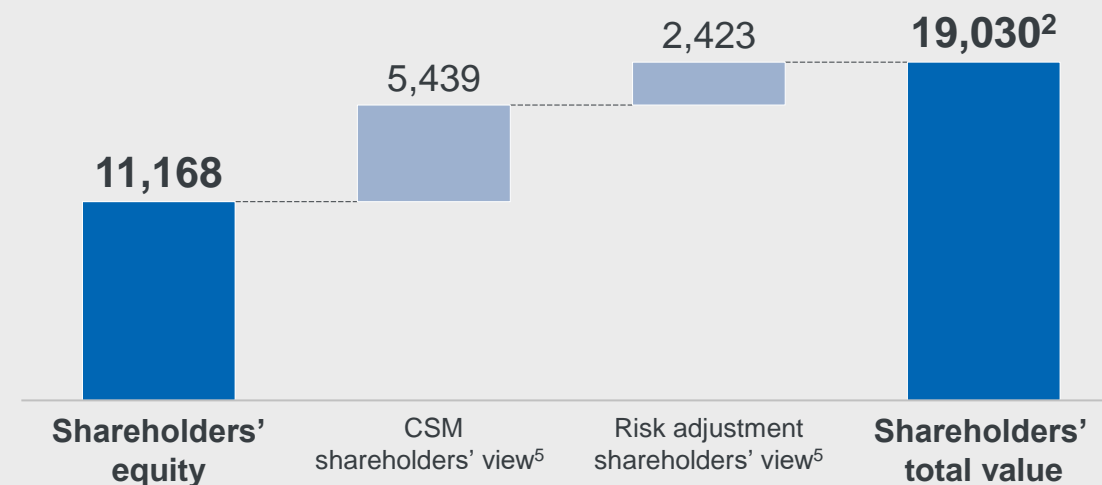
in EUR

40.46

43.25⁴

Shareholders' capital components

After taxes and minorities, as of 31 Mar 2024, in EURm



43.25⁴

21.06

9.38

73.69³

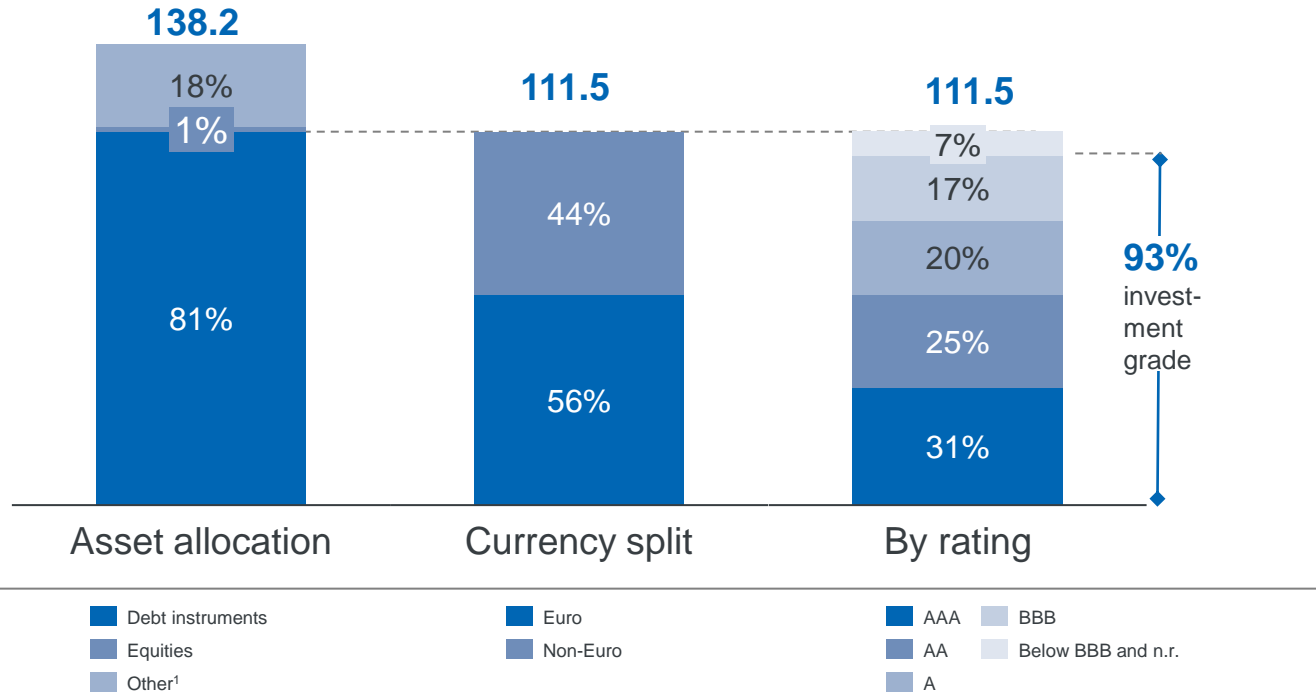
↑ +4.35
vs. 31 Dec 2023

¹ Net income and Other Comprehensive Income after minorities | ² Dividend payment of EUR 607m on 13 May 2024 | ³ Based on 258,228,991 shares | ⁴ Incl. goodwill (shareholder's equity excl. goodwill: EUR 36.97)

⁵ Based on flat / average tax rates and minorities

3 Unchanged low-beta strategy with high quality investment portfolio

Investments for own risk



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

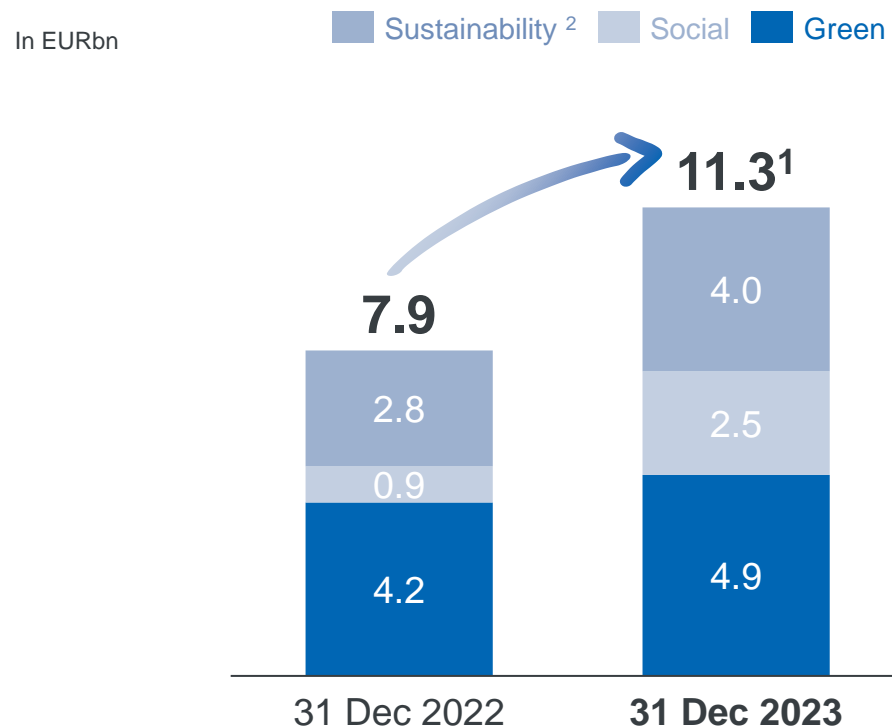
Reinvestment fixed-income yield
of 4.7%, above 2023 average
(4.6%)

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

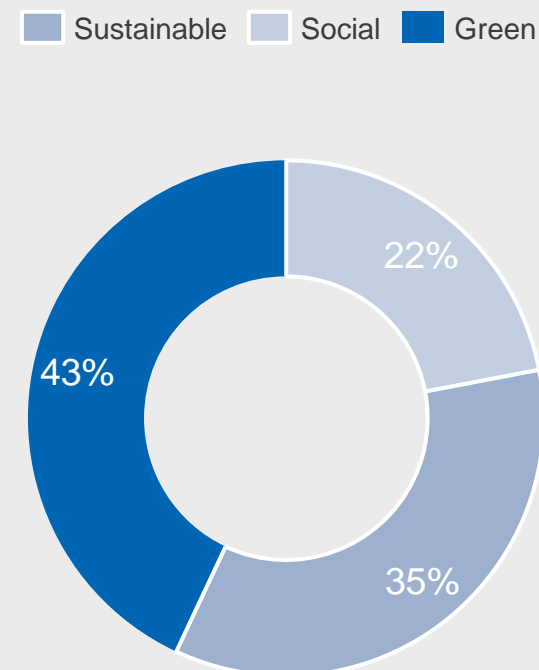
3 Sustainable investments exceeding 2025 target

Sustainable investments¹



Investment categories

31. Dec 2023



¹ Methodology of eligible sustainable investments was expanded by e.g. sustainable real estate with BREEAM, CASBEE or Singaporean Green Mark certificate in second highest or highest class and infrastructure projects with a recognized sustainable seal, fibre-optic projects and sustainable investments with a public sector co-investor. According to the former definition the volume would also be above the 2025 target figure, at EUR 9.5 billion | ² Investments addressing both Environmental (Green) and Social characteristics

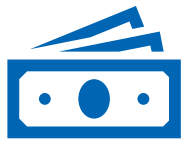
■ Agenda



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4 Outlook 2024

Return
on equity



~ 15%

Group
net income



> EUR 1,700m

Dividend
per share



EUR 2.50¹
(to be paid in 2025)

Note: All targets are subject to large losses not exceeding the large loss budget (EUR 2,435m for 2024), 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 Subject to supervisory board and AGM approval

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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	Σ Primary Insurance	Reinsurance	Corporate Operations	Conso- lidations	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 Q4 2023 and FY 2023 results overview – Talanx Group

EURm	Q1 2023	Q1 2024	Q1 2024 / Q1 2023
Insurance revenue (gross)	10,711	11,654	9%
Insurance service result (net)	880	1,072	22%
<i>thereof Non-Life</i>	568	888	56%
Net investment income for own risk	764	1,165	52%
Result from unit-linked contracts	394	924	135%
Net insurance finance result before currency effects	-827	-1,694	-105%
Net insurance finance and investment result before currency effects	330	395	19%
Net currency result	24	-29	-218%
Other result	-192	-219	-14%
Operating result (EBIT)	1,043	1,219	17%
Financing costs	-61	-58	3%
Taxes on income	-249	-329	-32%
Minority interest on profit & loss	-311	-260	16%
Net income	423	572	35%
Earnings per share (EPS)¹	1.67	2.22	+0.55
Combined ratio Property / Casualty (net / gross)	93.5%	90.9%	-2.6%pts
Tax ratio	25.3%	28.3%	3.0%pts
Return on equity (RoE)	18.9%	21.2%	2.3%pts
RoE adjusted for net income impact from fair value through p&l assets	19.2%	20.5%	1.3%pts
Return on investment for own risk	2.4%	3.4%	+1.0%pts

¹ Based on: 253,350,943 shares for Q1 2023 and 258,228,991 shares for Q1 2024

5 FY 2023 results overview - Segments

EURm	Industrial Lines		Retail Germany		Retail International		Primary Insurance		Reinsurance	
	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024
Insurance revenue (gross)	2,072	2,348	807	860	1,489	2,153	4,368	5,361	6,570	6,673
Insurance service result (net)	141	192	76	81	119	208	336	481	568	720
Net investment income for own risk	46	101	219	390	126	175	391	666	388	507
Result from unit-linked contracts	0	0	380	911	14	13	394	924	0	0
Net insurance finance result before currency effects	-25	-54	-561	-1,275	-67	-96	-653	-1,425	-167	-261
Net insurance finance and investment result before currency effects	21	47	38	26	72	92	131	165	222	246
Net currency result	-1	-5	-10	9	-5	2	-16	6	43	-37
Other result	-75	-95	-45	-40	-48	-87	-168	-222	-110	-115
Operating result (EBIT)	86	140	59	75	137	216	283	430	722	813
Financing costs	-3	-3	-2	-2	-5	-17	-10	-22	-37	-31
Taxes on income	-14	-33	-16	-29	-37	-60	-66	-121	-170	-212
Minority interest on profit & loss	0	0	-3	-2	-21	-19	-23	-20	-270	-265
Net income	69	104	40	43	75	120	184	267	247	305
Combined ratio Property / Casualty (net / gross)	93.2%	91.8%	95.1%	97.9%	93.4%	91.2%	93.5%	92.1%	92.3% ¹	88.0% ¹
Return on equity (RoE)	12.2%	15.1%	10.4%	11.6%	13.3%	15.6%	12.1%	14.6%	21.6%	23.5%
RoE adjusted for net income impact from fair value through p&l assets	14.0%	14.8%	11.2%	11.3%	12.2%	14.7%	12.6%	14.1%	21.6%	23.0%
Return on investments for own risk	1.6%	3.0%	1.9%	3.3%	3.9%	4.8%	2.2%	3.5%	2.7%	3.3%

¹ Combined ratio (net/net)

Large loss detail

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

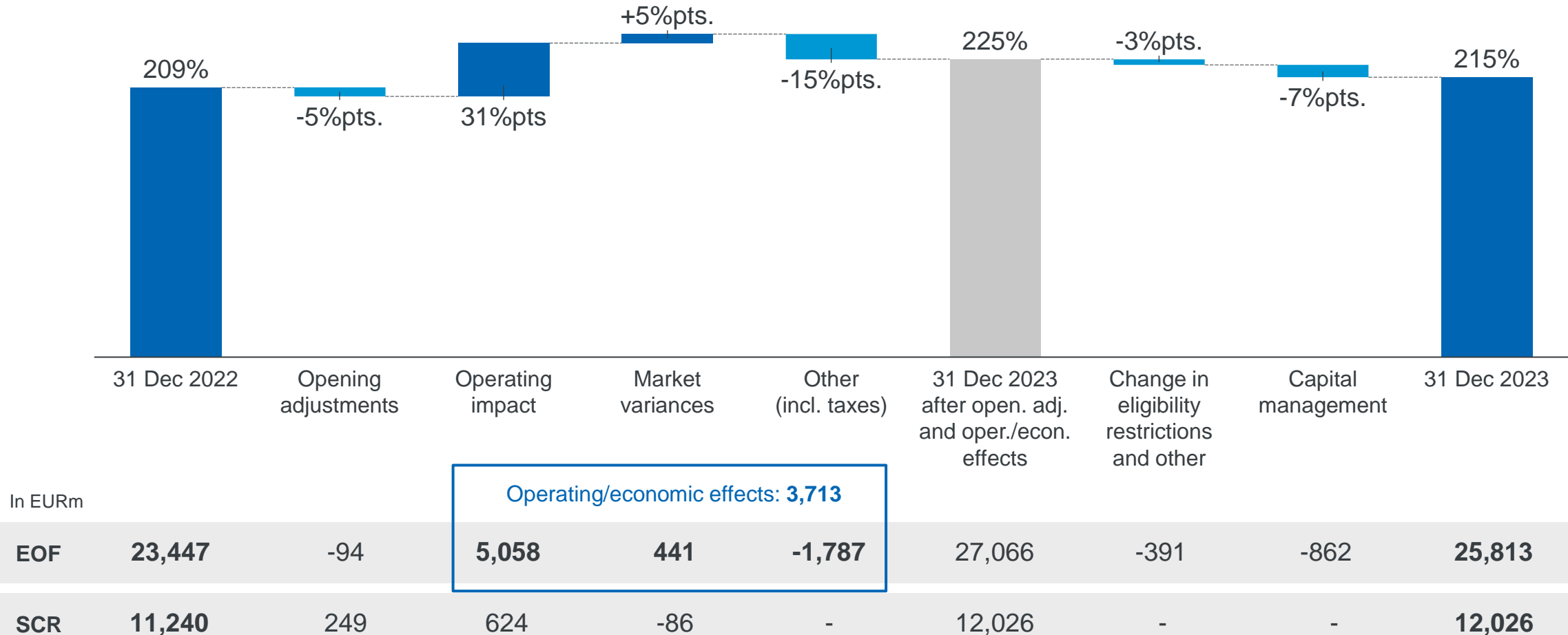
As of year end, undiscounted

	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 Development of Solvency 2 ratio (excl. transitionals)

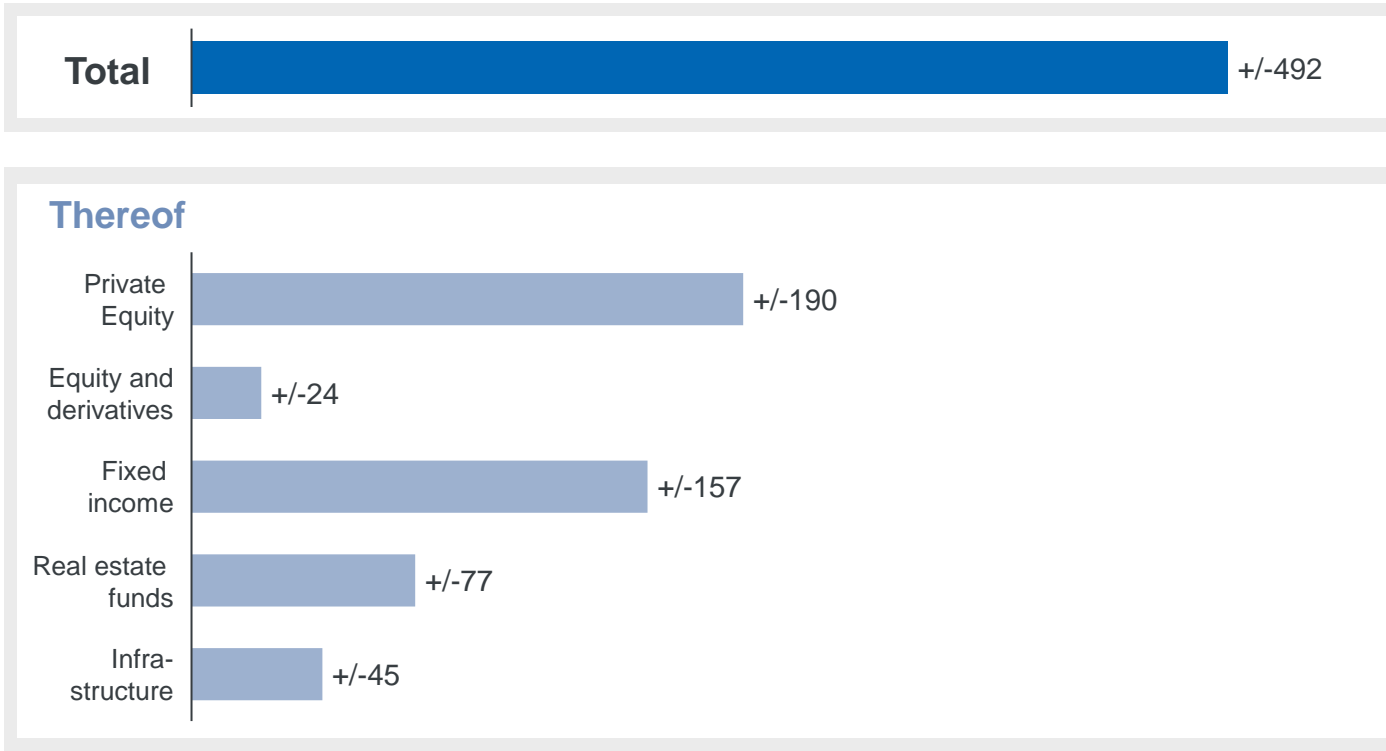


Note: "Opening adjustments" reflect model changes | „Operating Impact“ mainly includes expected in-force contribution, new business value and operating variances | „Other (incl. taxes)“ reflects IFRS taxes and taxes on S2 revaluations as well as revaluation of intangibles assets | „Change in eligibility restrictions“ comprises e.g. haircut effects | „Capital management“ includes mainly dividend payments to minorities of Hanover Re, E+S Rück and Talanx AG EUR ~659m, bond call of EUR 500m of Hannover Re and an equity raise of Talanx AG of EUR ~300m

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



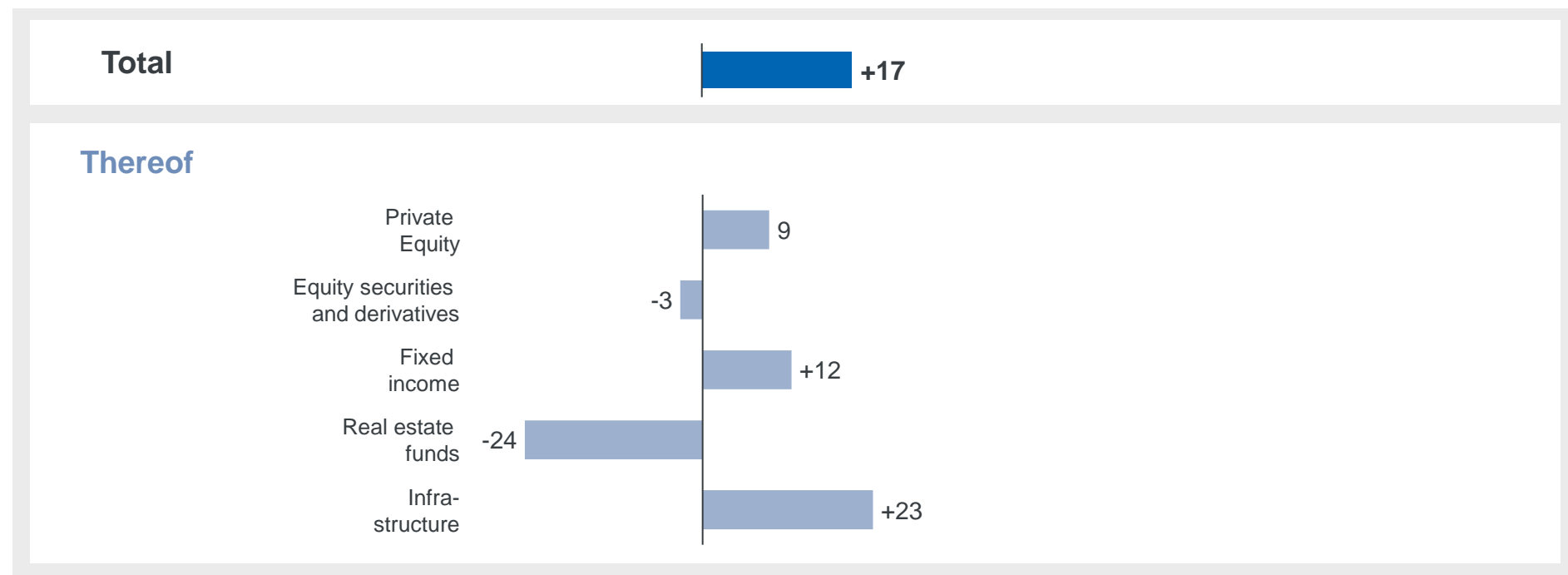
~90% of financial investments without P&L volatility

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

¹ Based on flat / average tax rates and minorities

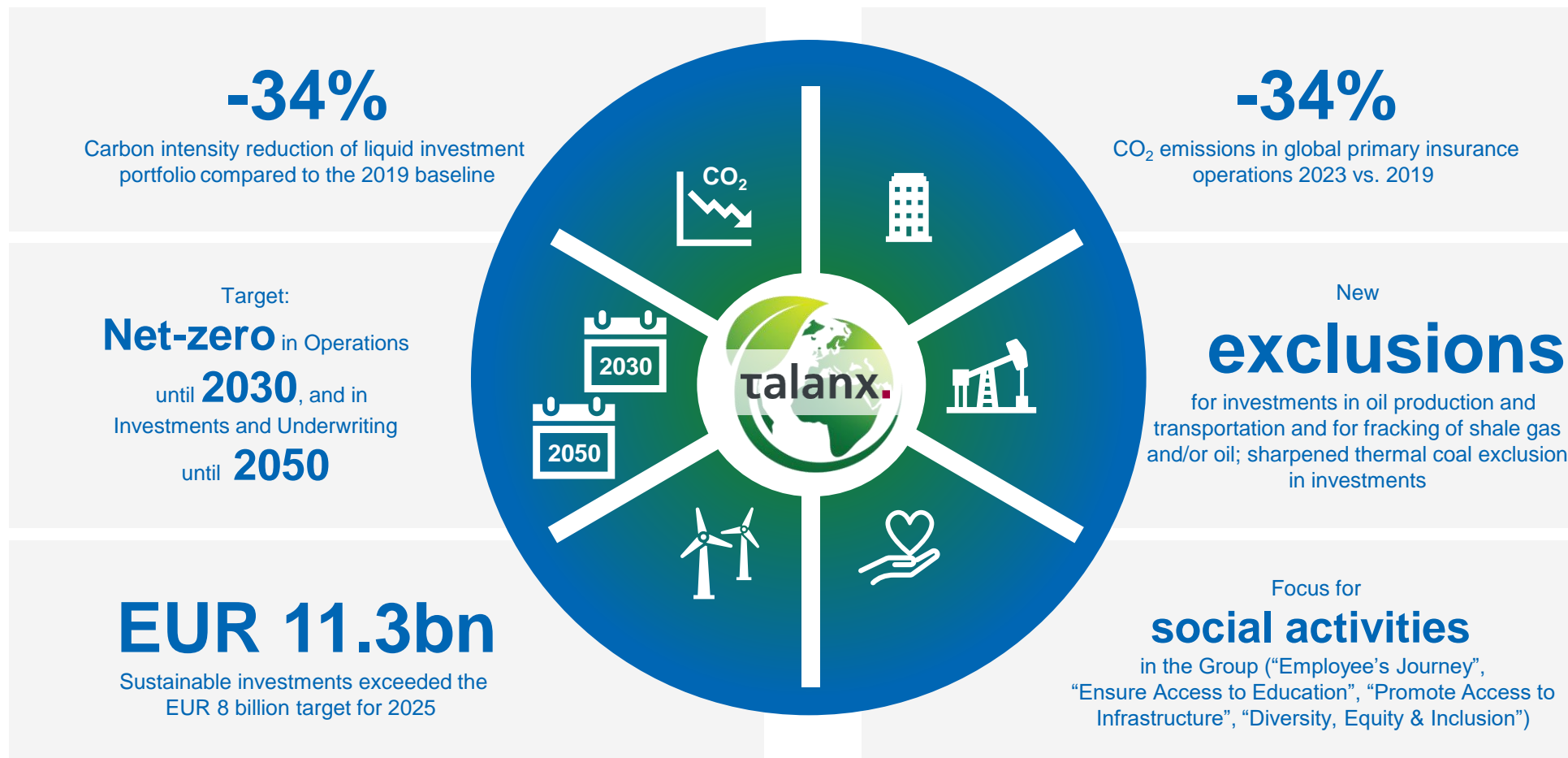
5 Fair value changes on FVPL assets in Q1 2024

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



¹ Based on flat / average tax rates and minorities

5 Highlights of Sustainability Report 2023



Note: Details and definitions see Sustainability Report (www.talanx.com)

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04 June 2024

Goldman Sachs Financial Conference, Madrid

14 August 2024

3M 2024 results

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6 Details on reserve review by WTW

(as per pages 2, 24 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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