QUARTERLY
STATEMENT

Talanx Group off to a very good start in 2025

- Insurance revenue up 5 percent to EUR 12.4 (11.7) billion
- Group net income climbs 5 percent to EUR 604 (576) million despite high large losses
- Primary Insurance accounts for 60 percent of Group net income in first quarter
- Combined ratio of 92.8 (90.8) percent recorded
- Return on equity of 20.1 (21.3) percent
- Resilience enhanced by an additional EUR 1.0 billion in 2024
- 2025 earnings target of more than EUR 2.1 million confirmed

Hannover, 15 May 2025

The Talanx Group has started 2025 with the strongest quarterly result in its history to date: Despite high large loss payments it generated Group net income of EUR 604 (576) million and is well on track to achieve its target for the year of more than EUR 2.1 billion. Primary insurance contributed 60 percent to Group net income, while the Reinsurance result (40 percent share of Group net income) was impacted by the forest fires in California. First-quarter Group insurance revenue rose 5 percent to EUR 12.4 (11.7) billion, while the insurance service result was up 3 percent to EUR 1,118 (1,088) million. Operating profit (EBIT) increased by 4 percent to EUR 1.3 (1.2) billion. The return on equity was 20.1 (21.3) percent. Resilience[1] in the Group's loss reserves rose by EUR 1.0 billion in 2024 according to the Group's own estimates to total roughly EUR 4.7 billion as at the 2024 year-end.

"We got off to a strong start in 2025, demonstrating that our diversified business model is paying off. Although the first quarter, which saw the forest fires in California, produced one of the largest losses from a natural disaster in the Group's history, we also generated our strongest quarterly net income to date. This shows we are robustly positioned with our mix of Primary Insurance and Reinsurance, which is expected to normalise again in the course of the year. I am highly confident that

Talanx AG

Group Communications
Phone: +49 511 3747-2022
E-mail: gc@talanx.com

Investor Relations
Phone: +49 511 3747-2227
E-mail: ir@talanx.com

HDI-Platz 1
30659 Hannover
Germany
www.talanx.com

Financial Calendar

14 August 2025
6M results

13 November 2025
9M results

18 March 2026
FY2025 results

we shall reach our target net income for 2025 of more than EUR 2.1 billion", said Torsten Leue, CEO of Talanx AG.

The insurance service result rose slightly to EUR 1,118 (1,088) million. Payments for large losses jumped significantly to EUR 881 (76) million, EUR 276 million more than the large loss budget. The largest single loss – the forest fires in California at EUR 640 million – was also one of the largest losses from a natural disaster in the Group's history to date. Other large losses included the earthquake in Myanmar (EUR 25 million) and Cyclone Alfred in Australia (EUR 17 million). All in all, man-made large losses amounted to EUR 173 million, while large losses from natural disasters totalled EUR 708 million. The combined ratio was 92.8 (90.8) percent.

The net insurance financial and investment result before currency effects rose 13 percent to EUR 448 (396) million. The Solvency 2 ratio as at 31 March 2025 was 229 percent.[2]

Corporate & Specialty Division: continued growth path

Insurance revenue in the Corporate & Specialty Division rose by 10 percent in the first quarter (9 percent adjusted for currency effects) to EUR 2.6 (2.3) billion. Growth was due in the first instance to new business but also in part to inflation-related price adjustments to the existing portfolio. The insurance service result jumped 19 percent to EUR 229 (192) million, largely as the result of an improved frequency loss ratio. Large loss payments climbed year-on-year to EUR 105 (17) million but undershot the pro rata budget for the period, which was recognised in full, by EUR 21 million. The combined ratio improved to 91.1 (91.8) percent. At EUR 49 (47) million, the net insurance financial and investment result before currency effects was on a par with the prior-year period. The strong insurance service result was enhanced by an improvement in the investment result, lifting operating profit to

EUR 195 (140) million and the contribution to Group net income to EUR 141 (104) million.

Retail International Division: strong earnings growth

Insurance revenue in the Retail International Division rose by 4 percent in the first quarter (9 percent adjusted for currency effects) to EUR 2.3 (2.2) billion. This was largely driven by growth in Poland, Chile and Colombia. The combined ratio was 91.4 (90.9) percent. The insurance service result was stable at EUR 222 (222) million, while the net insurance financial and investment result before currency effects rose to EUR 107 (93) million. Operating profit (EBIT) climbed to EUR 263 (224) million, largely on the back of improvements in Poland and Türkiye. The division’s contribution to Group net income rose by 39 percent to EUR 172 (123) million. Due to the termination of the strategic partnership with Meiji Yasuda Life Insurance as at the year-end, Group net income also includes the previously unconsolidated minority interest in the net income of Polish subsidiaries Warta and TU Europa. This is already being recognised in the division’s net income in financial year 2025.

Retail Germany Division: stable operating profit and Group net income

First-quarter insurance revenue in the Retail Germany Division amounted to EUR 812 (860) million due to expiration at the end of 2025 of the partnership with Targobank. The insurance service result rose to EUR 124 (81) million. The combined ratio improved to 84.5 (97.9) percent on the back of optimisation measures, lower frequency losses in the motor vehicle business and one-off effects from loss adjustment in the area of homeowners insurance. The combined ratio without adjustment for these one-off effects would be roughly 92 percent. The net insurance financial and investment result rose to EUR 47 (26) million. Operating profit (EBIT) remained almost stable year-on-year at EUR 76 (78) million, as did the contribution to Group net income at EUR 46 (45) million.

Reinsurance Division: strong result despite high large losses

The Reinsurance Division lifted its insurance revenue by 5 percent in the first quarter to EUR 7.0 (6.7) billion. The insurance service result was EUR 515 (720) million due to the high level of large losses caused by the forest fires in California, while the net insurance financial and investment result before currency effects rose slightly to EUR 252 (246) million. Operating profit (EBIT) was EUR 702 (813) million, while the contribution to Group net income was EUR 240 (305) million.

Insurance revenue in the Property/Casualty Reinsurance segment rose by 7 percent to EUR 5.1 (4.7) billion thanks to new business and ongoing satisfactory pricing levels. Payments for large losses rose to EUR 765 million on the back of the forest fires in California (EUR 631 million), clearly exceeding the large loss budget for the period of EUR 435 million. Other large losses were the collision between a plane and a helicopter in Washington D.C. (EUR 29 million) and the fire in a refinery in southern Germany (EUR 20 million). The insurance service result declined to EUR 272 (509) million, since the positive business performance was unable to offset the higher large losses and conservative reserve recognition policy. The combined ratio was 93.9 (88.0) percent. The net insurance financial and investment result before currency effects amounted to EUR 195 (202) million, while operating profit was EUR 450 (634) million.

Insurance revenue in the Life/Health Reinsurance segment remained stable at EUR 1.9 (1.9) billion. The insurance service result rose to EUR 243 (211) million, on course to hit the full-year target of more than EUR 875 million. Growth in the longevity risks business had a positive effect here. The net insurance financial and investment result before currency effects increased to EUR 57 (43) million, while operating profit (EBIT) was EUR 251 (179) million.

Outlook for 2025 confirmed

The Talanx Group is confirming its 2025 earnings target of more than EUR 2.1 billion. This puts it on course to achieve its medium-term targets: the Group is aiming for Group net income of more than EUR 2.5 billion and an increase in the dividend to EUR 4.00 per share for 2027.

As usual, targets are subject to the proviso that no turbulence occurs on the currency and capital markets, and that large losses remain in line with expectations. The current geopolitical and macroeconomic situation is an additional source of uncertainty.

1) Resilience within the best-estimate assessment is defined as the amount by which the recognised net provisions for property/casualty insurance losses (based on Talanx AG's best estimates, undiscounted and before taxes and minority interests) exceeds the estimated value in WTW's annual assessment for these loss reserves.

2) Calculated using the internal model. Regulatory Solvency 2 ratio was 220 percent per 31 December 2024 and 216 percent per 31 March 2025 based on Article 230 (2) of Directive 2009/138/EC.

Condensed consolidated balance sheet for the Talanx Group

EUR billion	31 March 2025	31 December 2024
Intangible assets	2.3	2.3
Insurance contract assets	1.5	1.6
Reinsurance contract assets	8.2	7.7
Investments for own risk	143.4	144.3
Other assets	25.0	24.5
Total assets	**180.5**	**180.4**
Equity excluding non-controlling interests	**12.3**	**11.7**
Non-controlling interests in equity	7.0	6.8
Total equity	**19.3**	**18.5**
Insurance contract liabilities (technical provisions)	137.9	139.3
Reinsurance contract liabilities	0.6	0.7
Other equity and liabilities	22.7	21.9
Total equity and liabilities	**180.5**	**180.4**
Contractual service margin (CSM)	12.2	11.4

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Condensed consolidated statement of income for the Talanx Group

EUR million	3M 2025	3M 2024	Change[1]
Insurance revenue	12,363	11,720	+5%
Insurance service expenses	-11,046	-9,951	-11%
Expenses from reinsurance contracts held	-1,431	-1,466	+2%
Income from reinsurance contracts held	1,232	785	+57%
Insurance service result	**1,118**	**1,088**	**+3%**
Net investment income for own risk	**1,241**	**1,166**	**+6%**
Net investment income for the benefit of life insurance policyholders who bear the investment risk	-272	924	-129%
Net insurance financial result before currency effects	-521	-1,694	+69%
Net insurance financial and investment result before currency effects	**448**	**396**	**+13%**
Net currency result	55	-29	+290%
Other income/expenses	-347	-227	-53%
Operating profit/loss (EBIT)	**1,273**	**1,228**	**+4%**
Financing costs	-54	-59	+8%
Taxes on income	-344	-333	-3%
Net income	**875**	**836**	**+5%**
of which attributable to non-controlling interests	272	260	+4%
of which attributable to shareholders of Talanx AG	604	576	+5%
Diluted earnings per share (EUR)	2.34	2.23	+5%
Return on equity[2]	20.1%	21.3%	-1.2 ppts
Combined ratio[3]	92.8%	90.8%	+2.0 ppts

1) Adjusted in accordance with IFRS 3.49 for the amounts relating to the Liberty Andes companies in Q1 2024.
2) The ratio of annualised net income for the reporting period excluding non-controlling interests to average shareholders' equity excluding non-controlling interests.
3) 1.0 minus [(net) insurance service result divided by insurance revenue (gross)].

The figures for the Group's assets, liabilities, financial position and financial performance were prepared in accordance with the International Financial Reporting Standards (IFRSs). However, this quarterly statement does not represent an interim report as defined by IAS 34.

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About Talanx

Talanx is a major European insurance group with insurance revenue of around EUR 48.1 billion (2024) and roughly 30,000 employees worldwide. Based in Hannover, Germany, the Group is active in more than 175 countries. Talanx is a multi-brand provider with a focus on B2B insurance. Its industrial insurance and retail business in Germany and abroad is operated under the HDI brand, which has a rich tradition stretching back more than 120 years. Other Group brands include Hannover Re, one of the world's leading reinsurers; the bancassurance specialists TARGO insurers, LifeStyle Protection and neue leben; and Polish insurer Warta. Ampega, one of Germany's largest asset management companies, manages the Talanx Group's assets and is also an experienced provider of asset management solutions for non-group institutional investors. Rating agencies have awarded the Talanx Primary Insurance Group financial strength ratings of AA- ("very strong"/Standard & Poor's) and A+ ("superior"/AM Best). Hannover Re Group is rated AA- ("very strong"/S&P) and A+ ("superior"/AM Best). Talanx AG is listed on the Frankfurt Stock Exchange, where it is a member of the MDAX, and on the Hannover stock exchange (ISIN: DE000TLX1005, German Securities Code: TLX100).

Talanx – Together we take care of the unexpected and foster entrepreneurship

For further information, please see www.talanx.com.

Podcast: https://www.talanx.com/en/talanx-group/group/talanx_corporate_podcast

Current photographs and Company logos are available at https://mediathek.talanx.de.

For **media enquiries** please contact:
Andreas Krosta
Phone: +49 511-3747-2020
E-mail: andreas.krosta@talanx.com

Elisa Krauße
Phone: +49 511 3747-2062
E-mail: elisa.krausse@talanx.com

For **investor relations enquiries** please contact:
Bernd Sablowsky
Phone: +49 511-3747-2793
E-mail: bernd.sablowsky@talanx.com

Bernt Gade
Phone: +49 511-3747-2368
E-mail: bernt.gade@talanx.com

Forward-looking statements

This news release contains forward-looking statements which are based on certain assumptions, expectations and opinions of the Talanx AG management. These statements are, therefore, subject to certain known or unknown risks and uncertainties. A variety of factors, many of which are beyond Talanx AG's control, affect Talanx AG's business activities, business strategy, results, performance and achievements. Should one or more of these factors or risks or uncertainties materialise, actual results, performance or achievements of Talanx AG may vary materially from those expressed or implied in the relevant forward-looking statement.

Talanx AG does not guarantee that the assumptions underlying such forward-looking statements are free from errors nor does Talanx AG accept any responsibility for the actual occurrence of the forecasted developments. Talanx AG neither intends, nor assumes any obligation, to update or revise these forward-looking statements in light of developments which differ from those anticipated.