



somewhat
different

Conference Call on Q2/2024 financial results

Hannover, 12 August 2024

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Agenda

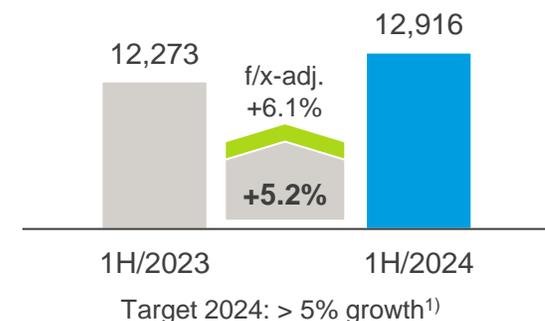
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Strong 1H/2024 performance fully supports 2024 guidance



Group

Reinsurance revenue



Group net income



RoE

22.3%

Financial ambition:
> 14%

Rol

3.3%

Target 2024:
≥ 2.8%

Total investments

62.0 bn.

+3.1% (vs 31.12.2023)

Shareholders' equity

10.7 bn.

+5.3% (vs. 31.12.2023)

CSM (net)

9.3 bn.

+20.5% (vs. 31.12.2023)

Solvency ratio³⁾

276%

Financial ambition:
> 200%



P&C reinsurance

Reinsurance revenue (gross)

9.1 bn.

+8.8% (f/x-adj. +10.1%)

New business CSM & LC (net)

1.8 bn.

+3.1%, f/x and interest-rate adjusted +6.0%



L&H reinsurance

Reinsurance revenue (gross)

3.8 bn.

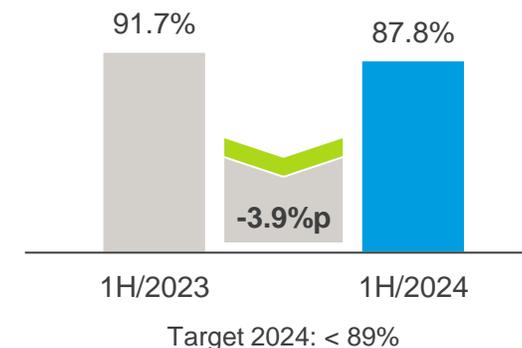
-2.3% (f/x-adj. -2.5%)

New business CSM & LC (net)

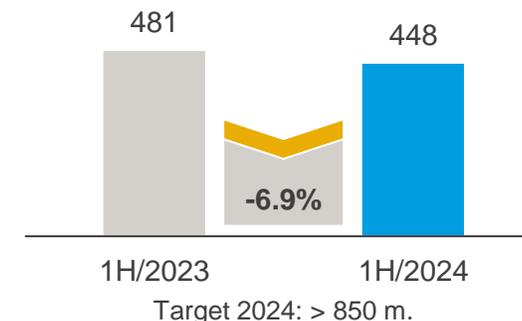
175 m.

+19.4% (+20.9% if extensions
on existing contracts & LC of 200 m. included)

Combined ratio



Reinsurance service result



All figures in m. EUR unless otherwise stated

1) At unchanged f/x rates

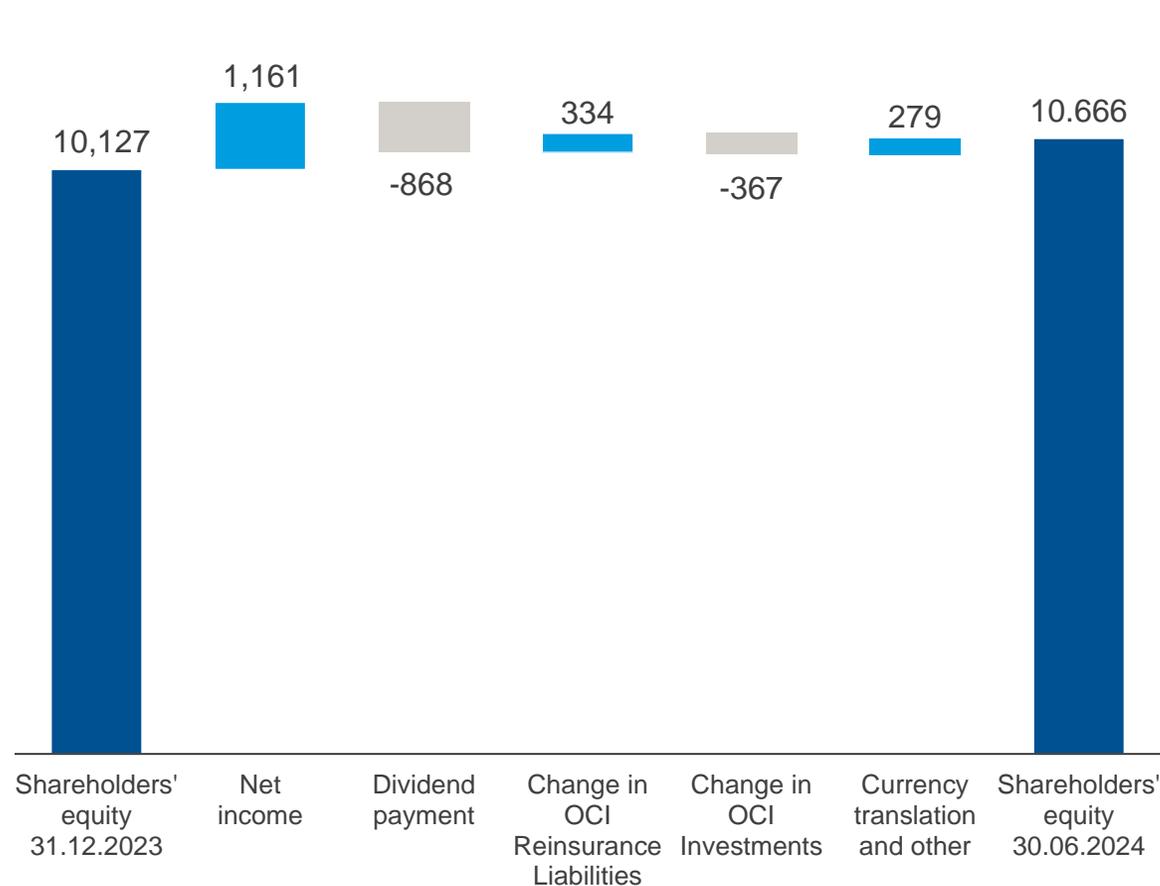
2) Subject to no major distortions in capital markets and/or major losses not exceeding the large loss budget of EUR 1.825 bn. in 2024

3) Does not take the dividend payment for FY 2024 into account

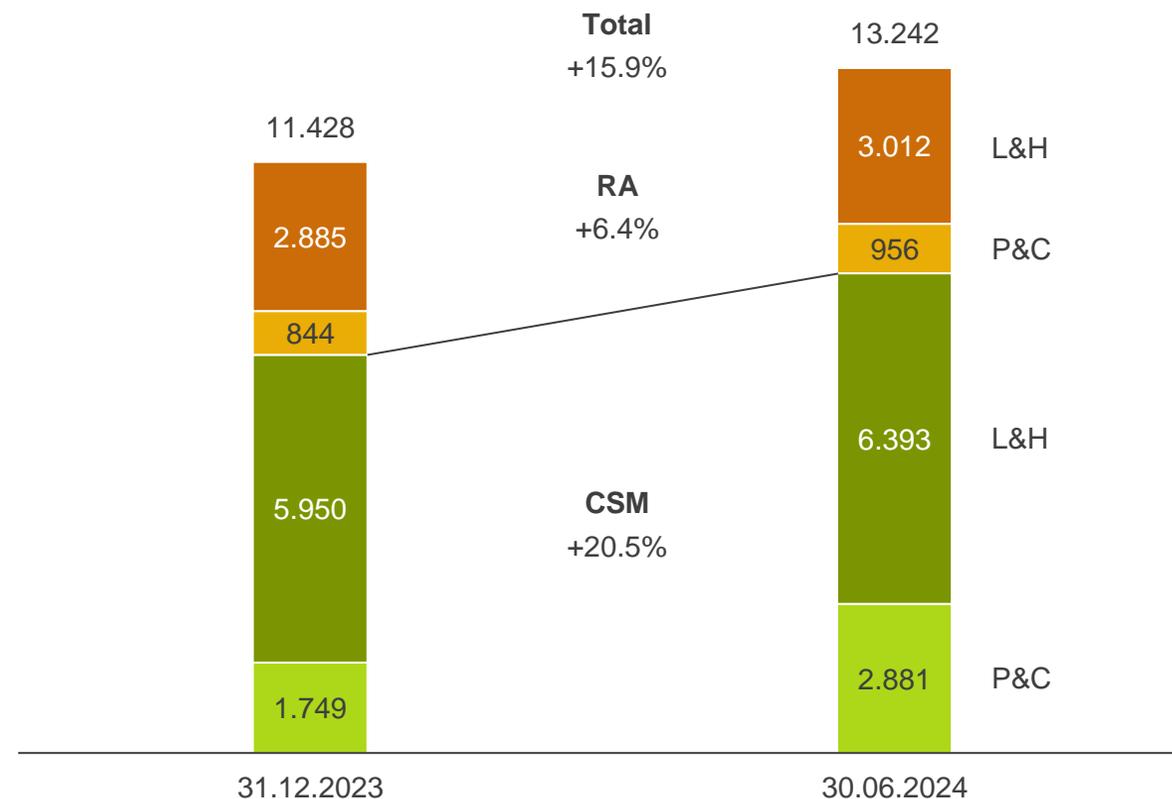
Shareholders' equity up by 5.3%

Increase in CSM and RA further strengthens earnings outlook

Change in shareholders' equity



Contractual Service Margin (CSM) and Risk Adjustment (RA)



Figures in EUR m. unless otherwise stated

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Strong underlying profitability of P&C portfolio

Favourable revenue and earnings growth in an attractive market environment

Property & Casualty R/I	Q2/2023	Q2/2024	1H/2023	1H/2024
Reinsurance revenue (gross)	3,765	4,356	8,365	9,099
Reinsurance revenue (net)	3,082	3,655	7,183	7,895
Reinsurance service result	283	454	598	963
Reinsurance finance result	-155	-192	-285	-420
Investment result	327	376	625	797
Other result	-91	-107	-108	-180
Operating profit/loss (EBIT)	363	532	829	1,160
Combined ratio (net)	90.8%	87.6%	91.7%	87.8%
New business CSM (net)	374	411	1,829	1,864
New business LC (net)	-10	7	-35	-16

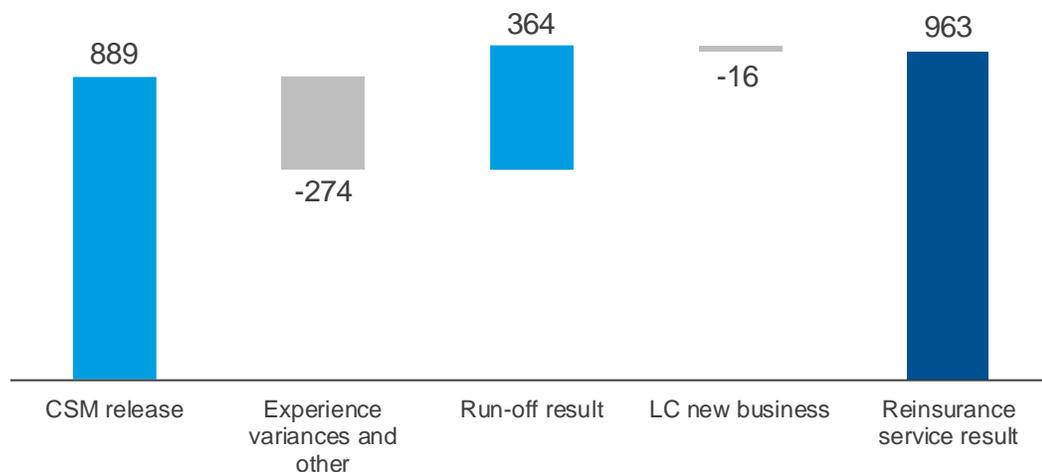
YTD

- **Reinsurance revenue (RR)**
 - Reinsurance revenue (gross) growth +8.8% (f/x-adjusted +10.1%) mainly driven by Structured Reinsurance/ILS, EMEA and Americas
- **Reinsurance service result (RSR)**
 - Large losses of 566 m. below budget of 801 m., however reserved to budget; Baltimore Bridge loss well covered by booked large-loss budget
 - Overall positive run-off result of 364 m. from most lines of business, despite negative prior-year development of large losses
 - C/R well within target range including ~7% discounting effect
- **Reinsurance finance result**
 - Increase reflects movements in interest rates
- **Investment result**
 - Strong ordinary income supported by higher fixed-income yields, including 81 m. contribution from inflation-linked bonds
- **Other result**
 - Decrease driven by currency result -74 m. (+59 m.)

All figures in m. EUR unless otherwise stated
LC = Loss component

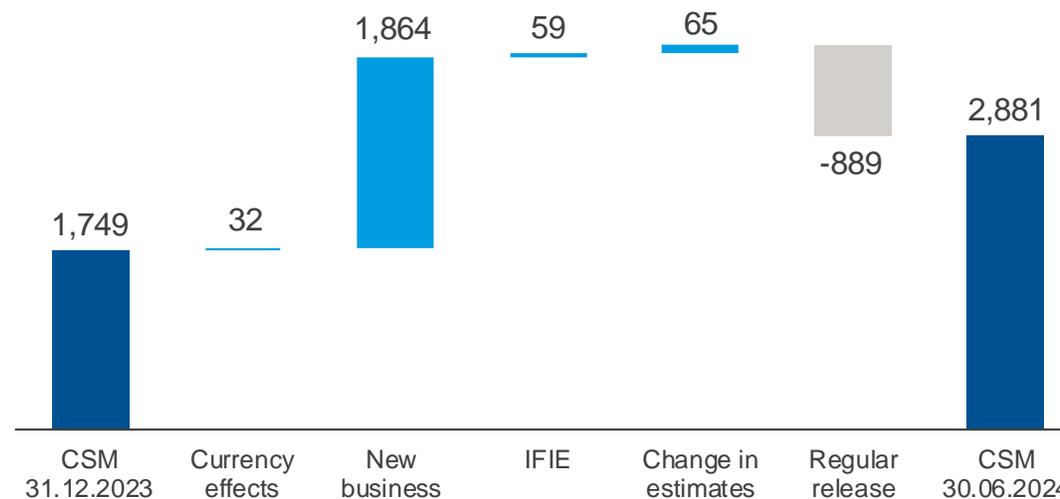
Strong increase in CSM driven by successful 2024 renewals

Reinsurance Service Result



- CSM release resulting from successful renewals in 2023 and 2024
- Experience variance mainly driven by low retrocession recovery (incl. reserving to budget without taking credit for expected retro recovery) and prudent reserving for current underwriting year
- Minor new business LC reflects favourable market conditions
- Run-off result of 364 m. driven by positive development in most lines of business, partly offset by prior-year development of large losses (e.g. Italy hail 120 m.)

Contractual Service Margin (net)



- F/x and interest-rate adjusted increase in new business CSM +4.8%, driven by strong growth in a favourable market environment
- Diversified contribution to new business CSM, mainly driven by Americas and EMEA

All figures in m. EUR unless otherwise stated

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L&H performance supports full-year expectation

Reinsurance service result reflects favourable underlying profitability

Life & Health R/I in m. EUR	Q2/2023	Q2/2024	1H/2023	1H/2024
Reinsurance revenue (gross)	1,938	1,888	3,908	3,817
Reinsurance revenue (net)	1,775	1,601	3,544	3,363
Reinsurance service result	228	237	481	448
Reinsurance finance result	-20	-47	-58	-80
Investment result	142	135	225	211
Other result	-78	-5	-124	-78
Operating profit/loss (EBIT)	271	320	525	501
New business CSM (net)	68	88	151	185
New business LC (net)	2	-2	-4	-10

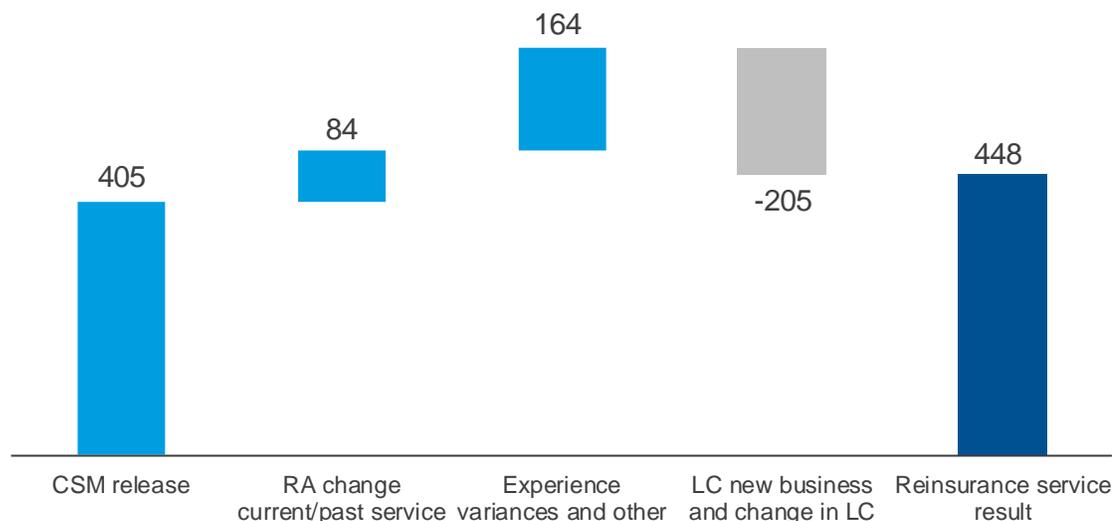
YTD

- **Reinsurance revenue (RR)**
 - Reinsurance revenue (gross) change -2.3% (f/x-adjusted -2.5%), reflecting regular portfolio management and one-off effects in Mortality and Financial Solutions
- **Reinsurance service result (RSR)**
 - RSR fully in line with guidance; change mainly driven by morbidity and normalisation of mortality result compared to extraordinarily strong result in prior year
 - Increased contribution from Financial Solutions, Longevity stable on favourable level
 - Morbidity mainly impacted by reserve strengthening for critical illness in China
- **Investment result**
 - Increase in ordinary income and overall positive impact from insurance-related derivatives
- **Other result**
 - Increase mainly driven by currency result +17 m. (-25 m.)

All figures in m. EUR unless otherwise stated

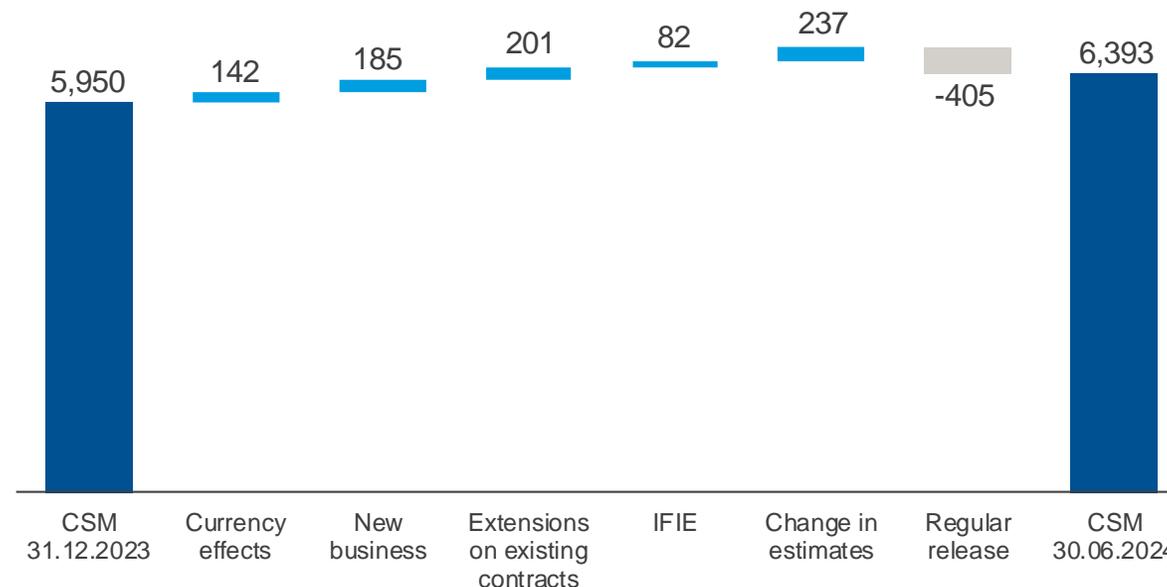
CSM and risk-adjustment development overall in line with expectations

Reinsurance Service Result



- Strong profitability with CSM and risk-adjustment release in line with plan
- Positive experience variances in Financial Solutions, Longevity and Mortality
- Change in LC mainly impacted by reserve strengthening for critical illness business in China; new business LC -10 m.

Contractual Service Margin (net)



- Overall successful new business generation of 386 m., diversified contribution from Financial Solutions, Mortality and Morbidity
- Changes in estimates driven by Longevity, Morbidity and Financial Solutions

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Strong RoI of 3.3% exceeds target of $\geq 2.8\%$

Very resilient portfolio with minor one-off effects

in m. EUR	Q2/2023	Q2/2024	1H/2023	1H/2024	RoI
Ordinary investment income ¹⁾	490	571	941	1,149	3.8%
Realised gains/losses	-31	-24	-44	-30	-0.1%
Depreciations Real Assets, Impairments	-14	-15	-27	-30	-0.1%
Change in ECL	6	8	9	11	0.0%
FVTPL ²⁾ - valuation	61	20	57	5	0.0%
Investment expenses	-43	-49	-86	-96	-0.3%
Investment result	470	511	851	1,009	3.3%

YTD comment

- Increase in ordinary income mainly driven by higher locked-in yields and higher asset volume; contributions from inflation-linked bonds 81 m.; increasing contribution from alternative assets
- Realised losses driven by regular ALM maintenance, overall on low level
- Minor impact from ECL and impairments
- Result from change in fair value mainly reflects derivative valuation
- Increase in unrealised losses (OCI) driven by higher interest rates

Unrealised gains/losses on investments (OCI)	31 Dec 23	30 Jun 24
Fixed Income	-3,217	-3,752
Equities (non-recycling)	0	-1
Real Assets	492	513
Others (Participations etc.)	348	427
Total	-2,377	-2,813

All figures in m. EUR unless otherwise stated

1) Incl. results from associated companies

2) Fair Value Through P/L of financial instruments

Agenda

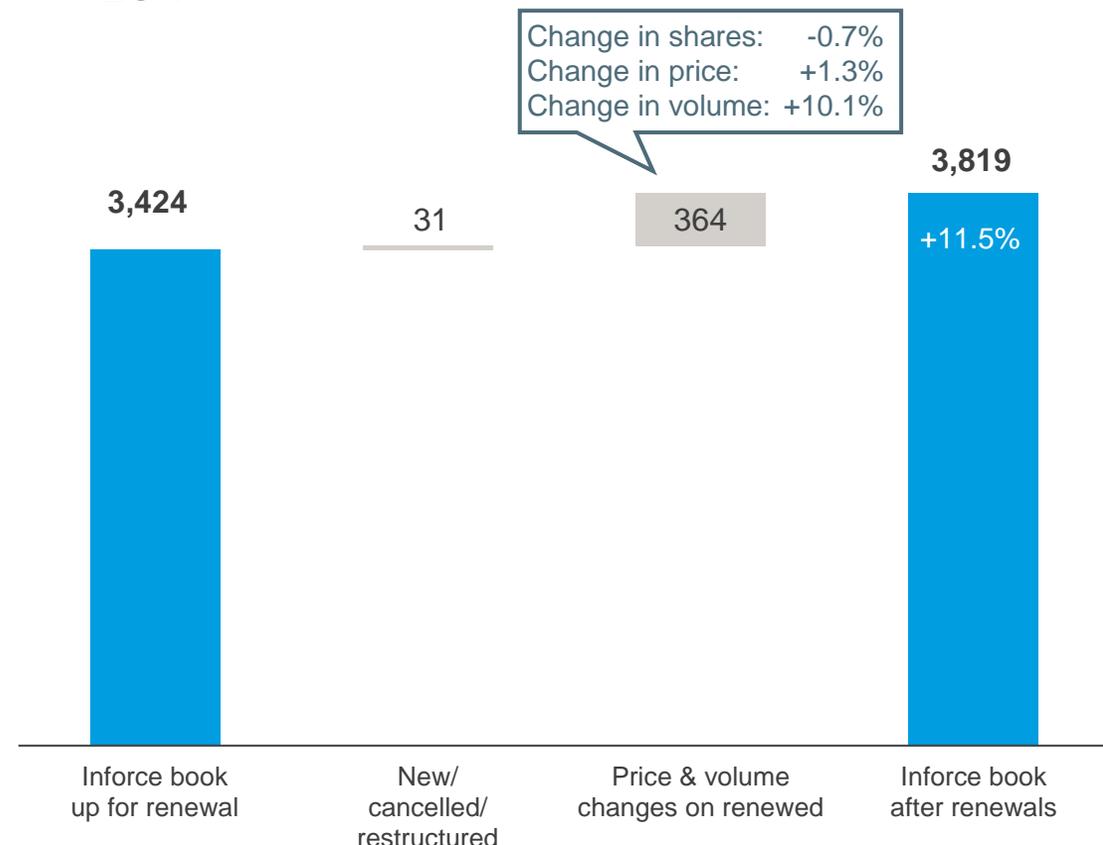
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Mid-year renewals: Premium +11.5% in a favourable market environment

Overall risk-adjusted price increase of +1.3%, non-proportional +2.0%

2 Apr - 1 Jul 2024 P&C renewals

in m. EUR



Americas¹⁾

- Stable retention levels; overall flat pricing at attractive levels with smaller adjustments in both directions reflecting loss experience
- Underwriting discipline maintained despite available capacity in the market to fill placements
- Improved terms and conditions in Mexico after Hurricane Otis

Australia / New Zealand¹⁾

- Non-proportional NatCat business in Australia and New Zealand renewed flat
- Capacity is returning to the markets, however the markets remain disciplined

Asia¹⁾

- Stable renewal with growth from selected markets in the region (e.g. Indonesia, Malaysia and South Korea)

Credit & Surety

- Moderate growth in a steady market environment with stable to slightly softening pro-rata conditions and stable non-proportional prices

Aviation

- Following four years of continuous improvements on pricing and conditions, the market terms and conditions have reached a plateau at an attractive level

Underwriting year figures at unchanged f/x rates (31 December 2021)

1) Excluding specialty business mentioned separately

Unchanged guidance for 2024



Property & Casualty

Expected contribution

Combined ratio **< 89%**



Life & Health

Reinsurance service result **> 850 m.**



Investments

Return on investment ²⁾ **≥ 2.8%**

Group financial guidance 2024

Revenue growth ¹⁾ **> 5%**

Group net income ²⁾ **≥ 2.1 bn.**

Figures in EUR m. unless otherwise stated

1) At unchanged f/x rates

2) Subject to no major distortions in capital markets and/or major losses in 2024 not exceeding the large loss budget of EUR 1.825 bn.

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Our business groups at a glance

Q2/2024 vs. Q2/2023

	Property & Casualty R/I			Life & Health R/I			Total		
	Q2/2023	Q2/2024	Δ-%	Q2/2023	Q2/2024	Δ-%	Q2/2023	Q2/2024	Δ-%
Reinsurance revenue (gross)	3,765	4,356	+15.7%	1,938	1,888	-2.6%	5,702	6,244	+9.5%
Reinsurance service expenses	-2,978	-3,456	+16.0%	-1,705	-1,676	-1.7%	-4,683	-5,132	+9.6%
Reinsurance service result (gross)	786	900	+14.5%	233	212	-8.9%	1,019	1,112	+9.1%
Reinsurance result (ceded)	-504	-446	-11.5%	-5	25	-572.8%	-509	-421	-17.3%
Reinsurance service result	283	454	+60.7%	228	237	4.2%	510	691	+35.5%
Reinsurance finance result	-155	-192	+23.4%	-20	-47	+131.3%	-176	-238	+35.8%
Investment result	327	376	+15.1%	142	135	-5.2%	470	511	+8.8%
Currency result	12	-66	-650.4%	-21	47	-324.8%	-9	-20	+124.6%
Other result	-103	-41	-60.6%	-57	-51	-10.4%	-164	-98	-40.2%
Operating profit/loss (EBIT)	363	532	+46.6%	271	320	+18.0%	632	847	+33.9%
Net income before taxes							600	821	+36.8%
Taxes							-128	-232	+81.1%
Net income							472	589	+24.8%
Non-controlling interest							-4	-14	+255.5%
Group net income							476	603	26.8%

Figures in EUR m. unless otherwise stated

Our business groups at a glance

1H/2024 vs. 1H/2023

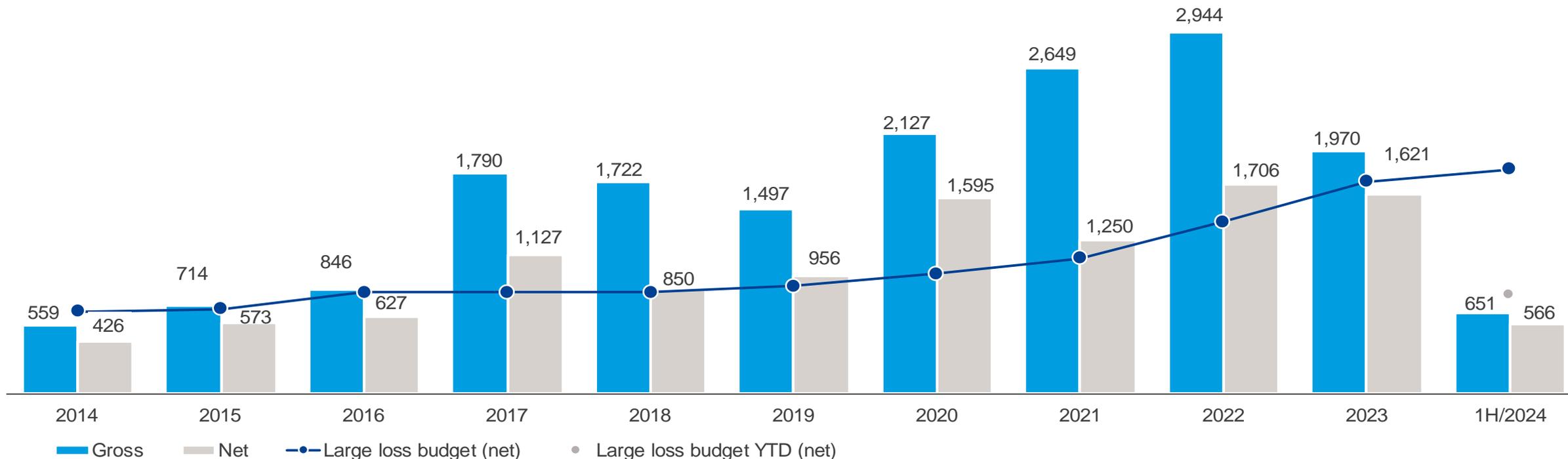
	Property & Casualty R/I			Life & Health R/I			Total		
	1H/2023	1H/2024	Δ-%	1H/2023	1H/2024	Δ-%	1H/2023	1H/2024	Δ-%
Reinsurance revenue (gross)	8,365	9,099	+8.8%	3,908	3,817	-2.3%	12,273	12,916	+5.2%
Reinsurance service expenses	-6,896	-7,281	+5.6%	-3,395	-3,374	-0.6%	-10,291	-10,656	+3.5%
Reinsurance service result (gross)	1,469	1,818	+23.7%	513	443	-13.7%	1,982	2,261	+14.1%
Reinsurance result (ceded)	-872	-855	-1.9%	-32	5	-117.2%	-903	-850	-6.0%
Reinsurance service result	598	963	+61.2%	481	448	-6.9%	1,079	1,411	+30.8%
Reinsurance finance result	-285	-420	+47.5%	-58	-80	+38.2%	-342	-500	+45.9%
Investment result	625	797	+27.7%	225	211	-6.1%	851	1,009	+18.7%
Currency result	59	-74	-224.3%	-25	17	-167.4%	34	-57	-266.3%
Other result	-168	-107	-36.4%	-98	-95	-3.4%	-268	-207	-22.8%
Operating profit/loss (EBIT)	829	1,160	+40.0%	525	501	-4.4%	1,353	1,657	+22.5%
Net income before taxes							1,288	1,605	+24.6%
Taxes							-298	-445	+49.2%
Net income							990	1,160	+17.2%
Non-controlling interest							30	-1	-103.6%
Group net income							960	1,161	+20.9%

Figures in EUR m. unless otherwise stated

Large losses within 1H/2024 budget of EUR 801 m.

Natural and man-made catastrophe losses¹⁾

in m. EUR



Large loss budget (net) in m. EUR

670	690	825	825	825	875	975	1,100	1,400	1,725	1,825
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ILS share of gross loss in m. EUR

21	7	34	358	378	244	88	439	1,002	62	0
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1) Major losses in excess of EUR 10m. gross

Large losses within 1H/2024 budget of EUR 801 m.

Catastrophe losses ¹⁾ in m. EUR	Date	Gross	Net
Earthquake, Japan	2 Jan	28.6	25.8
Wildfire, Chile	2 - 11 Feb	12.6	7.9
Earthquake, Taiwan	3 Apr	33.3	33.3
Flood, Dubai	14 - 17 Apr	83.9	81.6
Storm / flood / hurricane, US	24 Apr - 2 May	35.9	32.5
Flood, Brazil	28 Apr - 15 May	47.3	47.3
Storm / hurricane, US	15 - 18 May	35.0	29.4
Flood, Germany, France	16 - 22 May	35.0	21.4
Flood, Germany	31 May - 6 Jun	160.0	120.0
Flood, China	12 - 28 Jun	20.0	20.0
10 Natural catastrophes		491.6	419.3
1 Aviation loss		12.3	11.7
4 Property losses		147.2	135.4
5 Man-made losses		159.5	147.2
15 Major losses		651.1	566.5

Baltimore Bridge

well covered by booked large-loss budget

1) Major losses in excess of EUR 10m. gross
 Large loss budget 2024: EUR 1,825 m., thereof EUR 300 m. man-made and EUR 1,525 m. NatCat

Stable and resilient asset allocation with solid liquidity

Asset class	2019	2020	2021	2022	2023	Q2/2024
Fixed Income	87%	85%	86%	83%	85%	85%
Governments	42%	42%	40%	42%	41%	39%
Semi-governments	8%	7%	8%	8%	9%	9%
Corporates	31%	30%	32%	27%	29%	30%
Investment grade	26%	25%	28%	23%	25%	26%
Non-Investment grade	4%	4%	4%	4%	4%	4%
Covered Bonds	4%	4%	4%	4%	4%	3%
ABS/MBS/CDO	2%	2%	2%	3%	3%	3%
Equities	3%	3%	4%	3%	3%	3%
Listed	<0.1%	1%	1%	0%	0%	0%
Private Equities	2%	3%	3%	3%	3%	3%
Real Assets (without Infra-Debt)	5%	5%	5%	7%	7%	7%
Others	2%	3%	2%	3%	3%	3%
Cash/STI	3%	3%	3%	3%	2%	2%
MV AuM in EUR bn.*	48.2	49.8	56.2	57.4	60.6	62.6

* 2018 – 2022 IAS 39 incl. Cash / >2023 IFRS9 excl. Cash

High-quality fixed-income book well-balanced

Geographical allocation mainly in accordance with our broad business diversification

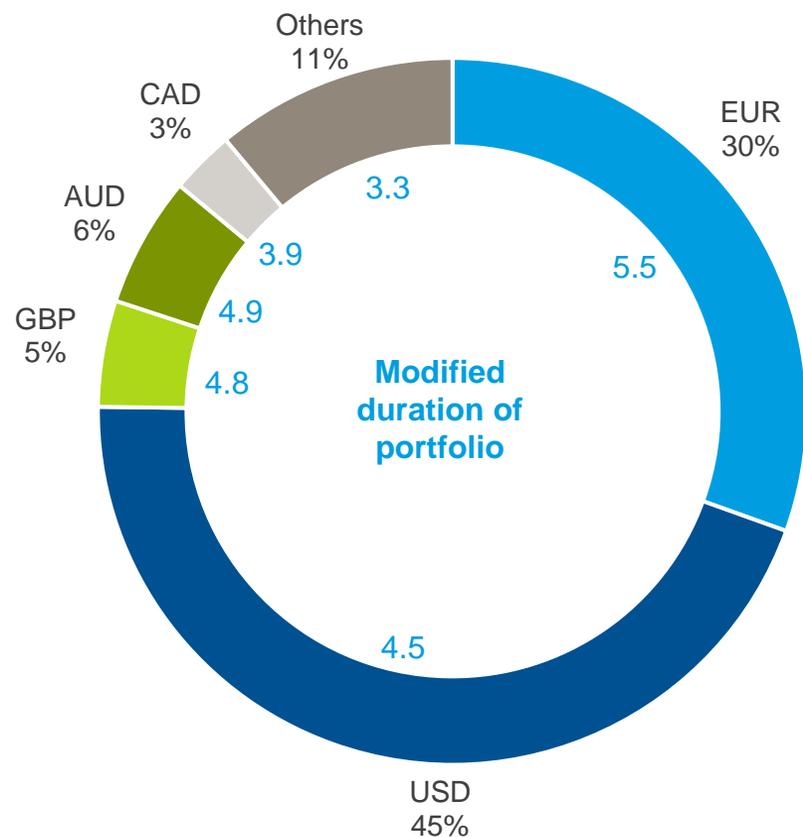
	Governments	Semi-governments	Corporates	Pfandbriefe, Covered bonds, ABS	Short-term investments, cash	Total
AAA	23%	55%	1%	53%	-	23%
AA	60%	24%	9%	13%	-	32%
A	11%	8%	40%	13%	-	21%
BBB	5%	1%	40%	17%	-	17%
<BBB	2%	12%	10%	4%	-	7%
Total	100%	100%	100%	100%	-	100%
Germany	16%	24%	7%	18%	34%	15%
UK	6%	4%	9%	5%	6%	7%
France	3%	2%	6%	9%	0%	4%
GIIPS	0%	2%	5%	8%	0%	3%
Rest of Europe	4%	13%	12%	21%	17%	10%
USA	49%	17%	31%	18%	4%	34%
Australia	2%	17%	9%	12%	3%	8%
Asia	18%	22%	16%	9%	30%	17%
Rest of World	2%	0%	4%	0%	6%	2%
Total	100%	100%	100%	100%	100%	100%
Total b/s values in m. EUR	21,276	9,051	18,393	3,807	1,181	53,707

IFRS figures as at 30 June 2024

Currency allocation strategy to neutralise effects from SII liability profile

Duration-neutral strategy; modified duration changes result of yield deviations

Currency split of investments



- Modified duration of fixed-income mainly congruent with liability- and capital-driven targets
- GBP's higher modified duration predominantly due to life business

Modified duration

Q2/2024	4.6
2023	4.5
2022	4.9
2021	5.8
2020	5.8

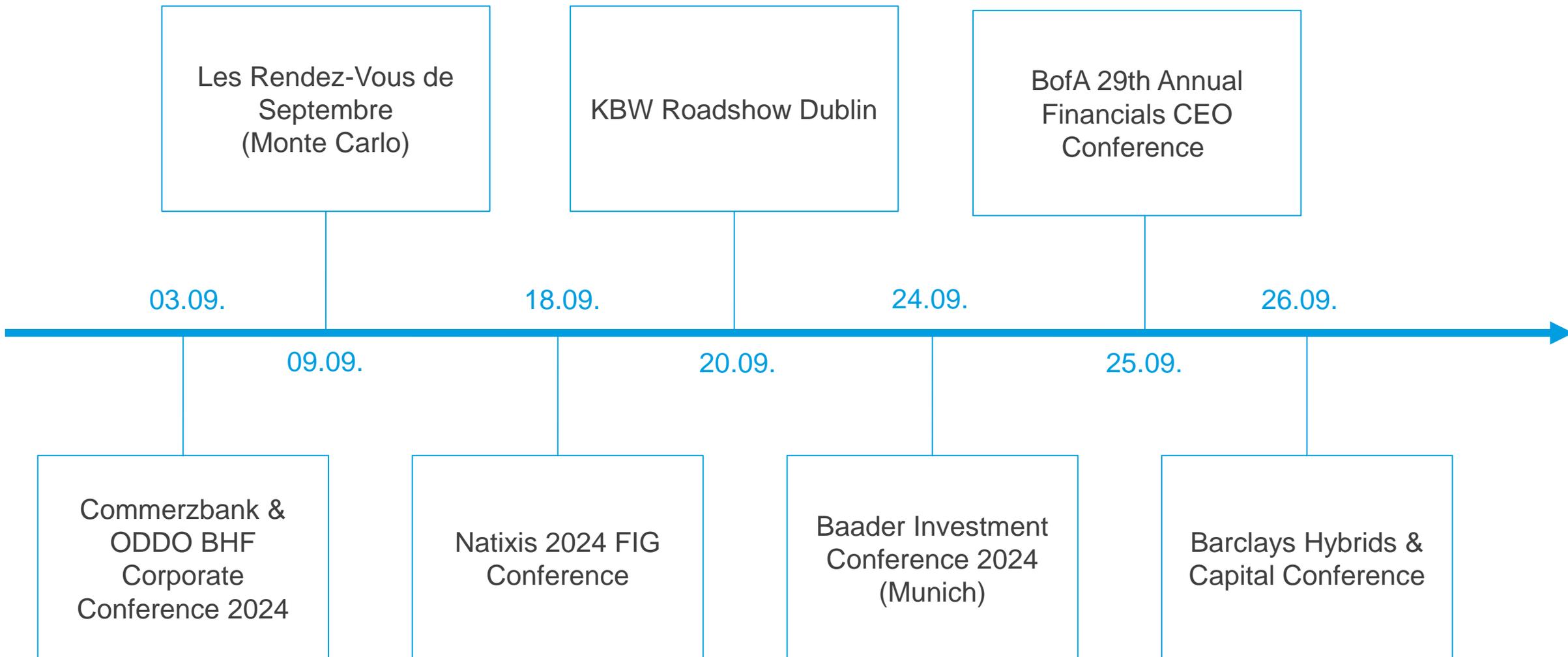
Scenario analysis

Credit and Alternative's risks in focus

Portfolio	Scenario	Change in market value in m. EUR	Change in market value through P&L in m. EUR
Fixed-income securities	+50 bps	-1,275	-22
	+100 bps	-2,483	-43
Credit spreads	+50%	-844	-53
Equity (listed and private equity)	-10%	-213	-213

As at 30 June 2024

IR calendar



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