



somewhat
different

Conference Call on 2023 Annual Results

Hannover, 18 March 2024

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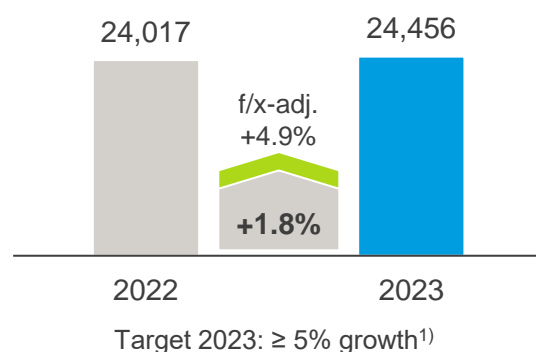
Delivering on net income guidance and material balance-sheet strengthening

Proposed increase in ordinary dividend to 6.00 EUR and total dividend to 7.20 EUR

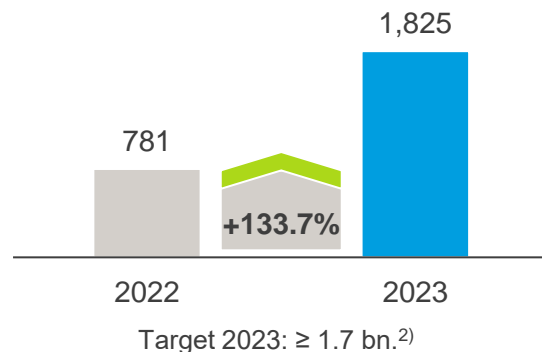


Group

Reinsurance revenue



Group net income



P&C reinsurance

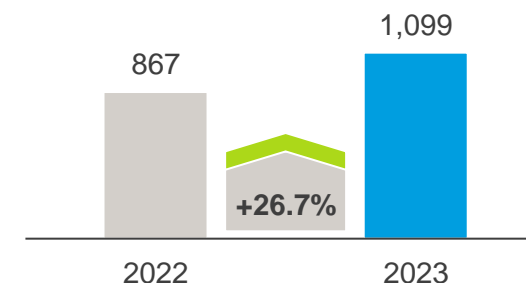
Reinsurance revenue (gross)

16.8 bn.
+3.4% (f/x-adj. +6.5%)

New business CSM & LC (net)

2.3 bn.
+46.5%

EBIT



L&H reinsurance

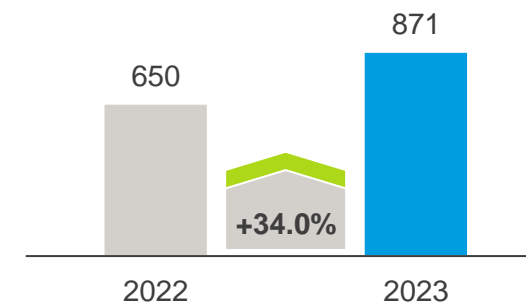
Reinsurance revenue (gross)

7.6 bn.
-1.5% (f/x-adj. +1.6%)

New business CSM & LC (net)

345 m.
-36.3% (-13.0% incl. extensions on existing contracts of 427 m.)

EBIT



RoE

19.0%

Target 2023: 10.7%

Rol

2.8%

Target 2023: ≥ 2.4%

Cost ratio

3.3%

+0.2%p

Operating cashflow

5.8 bn.

+16.9%

AuM

60.1 bn.

+8.8%

CSM (net)

7.7 bn.

+17.4%

Shareholders' equity

10.1 bn.

+11.8%

Solvency ratio

269%

31.12.2023

All figures in m. EUR unless otherwise stated

1) At unchanged f/x rates

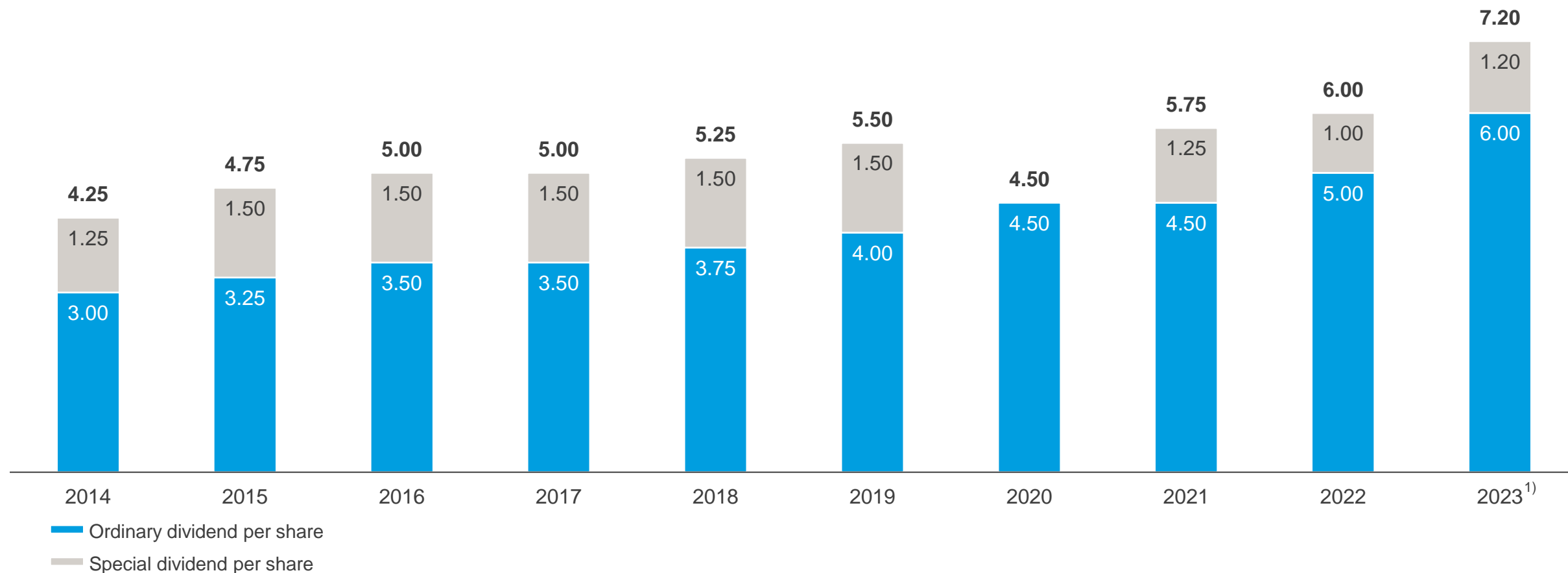
2) Subject to no major distortions in capital markets and/or major losses not exceeding the large loss budget of EUR 1.725 bn. in 2023

Increased ordinary dividend proposal reflects positive earnings trends

Retained earnings will support future growth

Dividend per share

in EUR

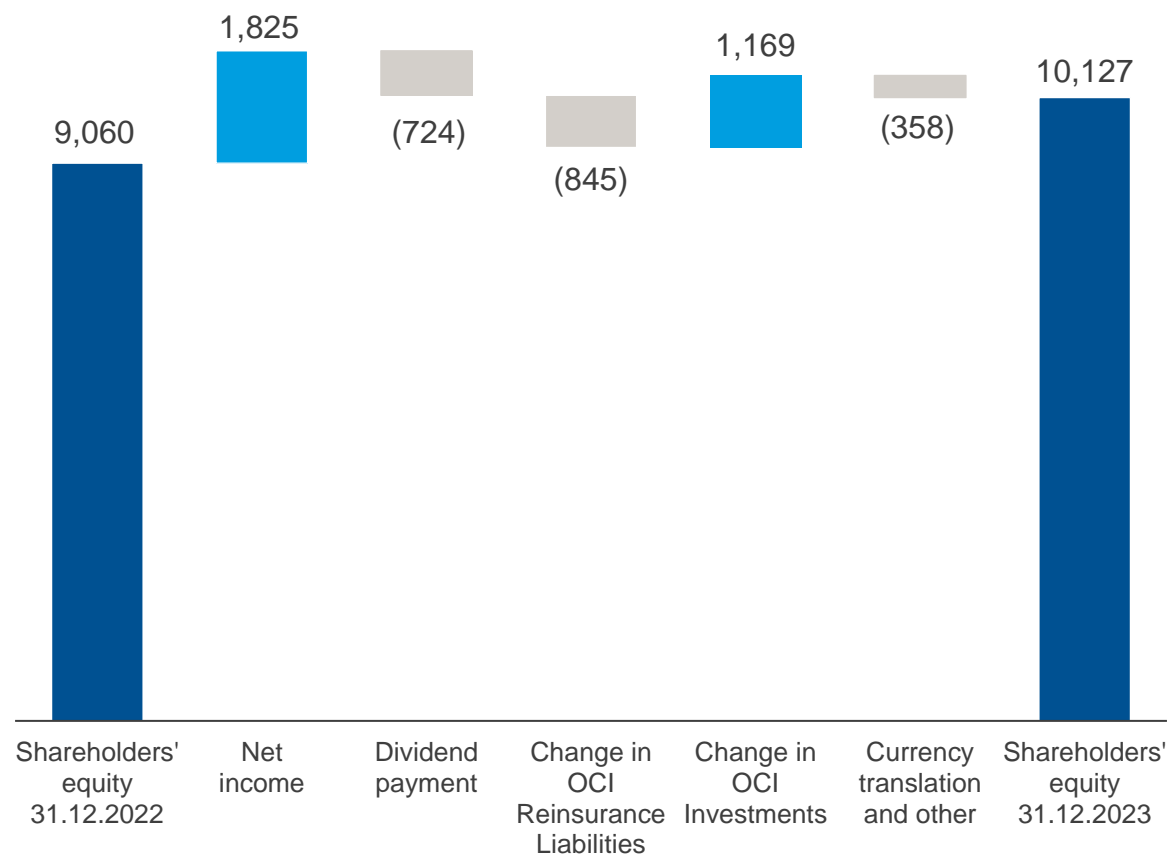


1) Dividend proposal; subject to consent of AGM

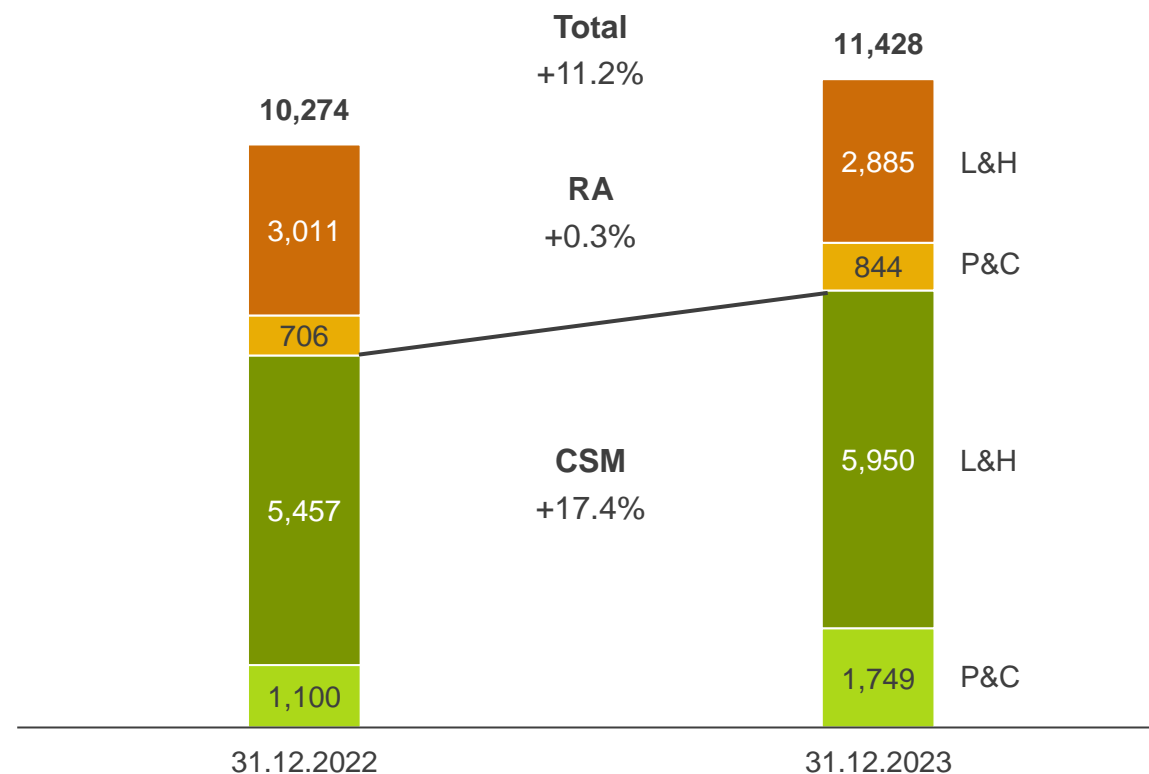
Increase in shareholders' equity mainly driven by retained earnings

Increase in CSM and RA will contribute to earnings over time

Change in shareholders' equity



Contractual Service Margin (net) and Risk Adjustment

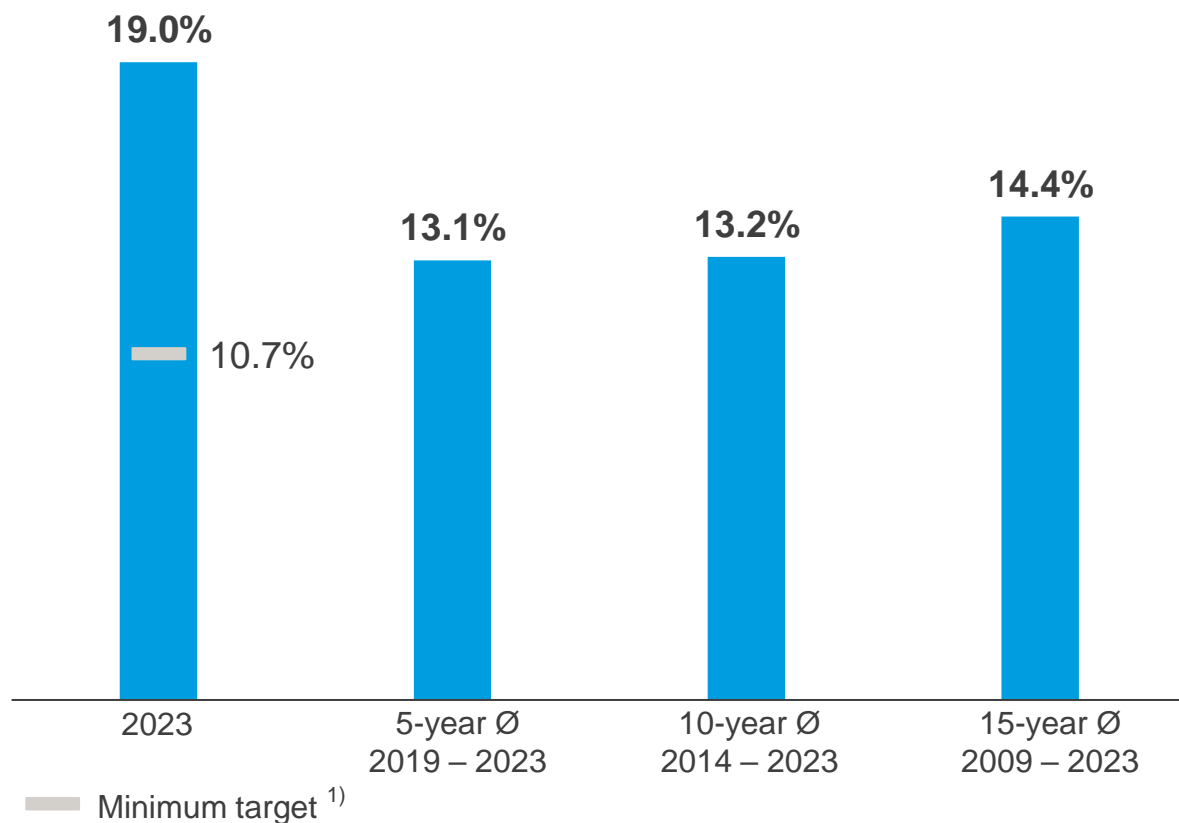


All figures in m. EUR unless otherwise stated

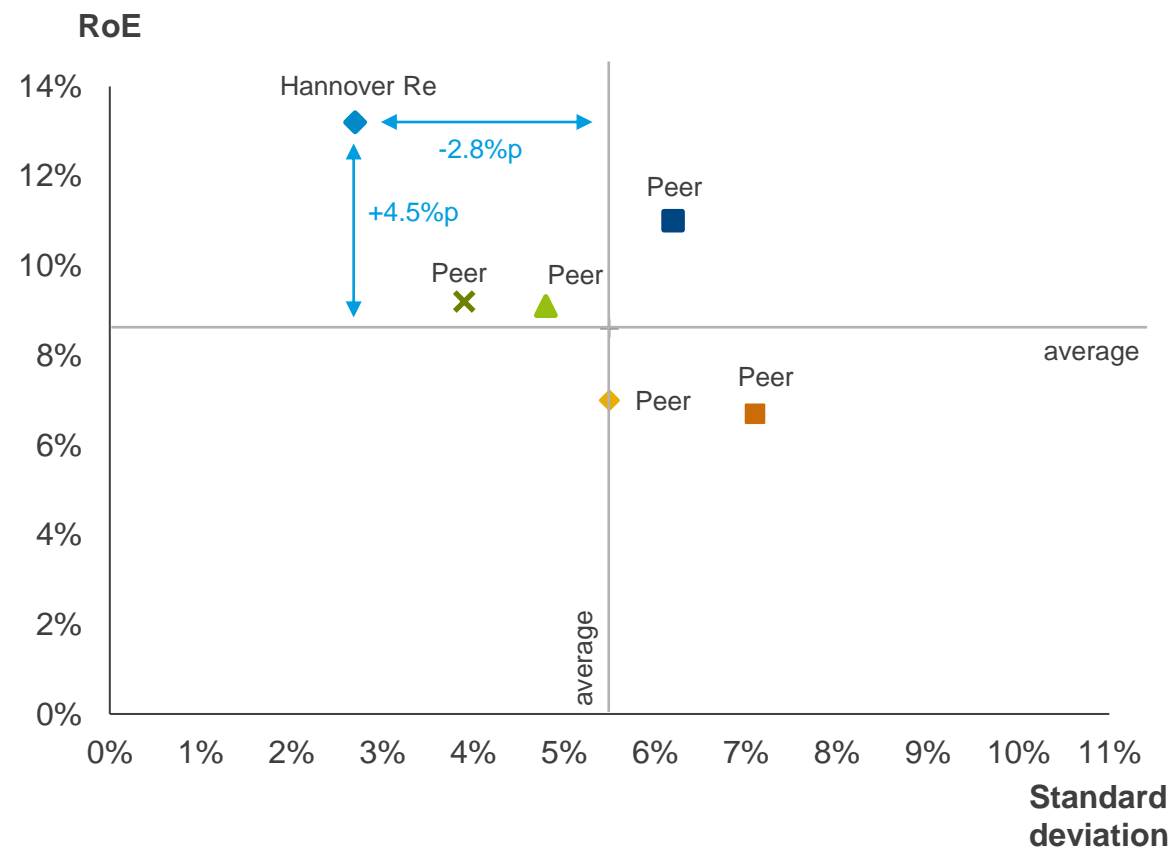
Long-term track record of high and stable return on equity

RoE of 19.0% well above target for 2023

Return on Equity: average²⁾



Average RoE and standard deviation 2014 - 2023



RoE based on reported company data, own calculation. Peers: Everest Re, Munich Re, RGA, SCOR, Swiss Re
 1) After tax; target: 1,000 bps above 5-year rolling average of 10-year German government bond rate ("risk free")
 2) 2009-2022 IFRS4

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Improved margins result in higher underlying profitability

Material increase in reserve resiliency, expected to be ~ 2 bn.¹⁾

Property & Casualty R/I	Q4/2022	Q4/2023	2022	2023
Reinsurance revenue (gross)	3,876	4,088	16,265	16,824
Reinsurance revenue (net)	3,239	3,313	14,497	14,198
Reinsurance service result	196	(36)	801	848
Reinsurance finance result	(247)	(249)	(475)	(722)
Investment result	(225)	222	608	1,171
Other result	117	55	(67)	(199)
Operating profit/loss (EBIT)	(159)	(9)	867	1,099
Combined ratio (net)	94.0%	101.1%	94.5%	94.0%
New business CSM (net)	184	204	1,825	2,368
New business LC (net)	37	(1)	(236)	(40)

- **Reinsurance Revenue (RR) / New business CSM & LC (net)**
 - Reinsurance revenue (gross) growth +3.4% (f/x-adjusted +6.5%) in line with expectation, reflecting cycle management with shift towards non-proportional business and disciplined underwriting
 - New business CSM & LC (net) of 2,328 m. (+46.5%); well-diversified with strongest contribution from Americas, EMEA and Structured Reinsurance/ILS
- **Reinsurance service result (RSR)**
 - RSR supported by strong margin increase, reflected in higher New business CSM and lower New business LC
 - Materially higher than planned increase in resiliency expected to be ~ 2 bn.¹⁾
 - Large losses of 1,621 m. below budget (1,725 m.), but increased retrocession expenses and below long-term average recovery from retrocession
 - Higher discount effect (6.5%) vs. interest accretion reflected in prudent reserving; increase in discount effect in Q4 driven by roll-over in higher yield environment and extraordinary increase in reserve resiliency
- **Investment result**
 - Strong ordinary income supported by higher fixed-income yields, including 180 m. contribution from inflation-linked bonds
 - 2022 impacted by high realised gains not recognised in P&L (IAS 39) but in equity (IFRS 9)
- **Other result**
 - Currency result 100 m. (26 m.); 2022 includes positive one-off (180 m.)

All figures in m. EUR unless otherwise stated

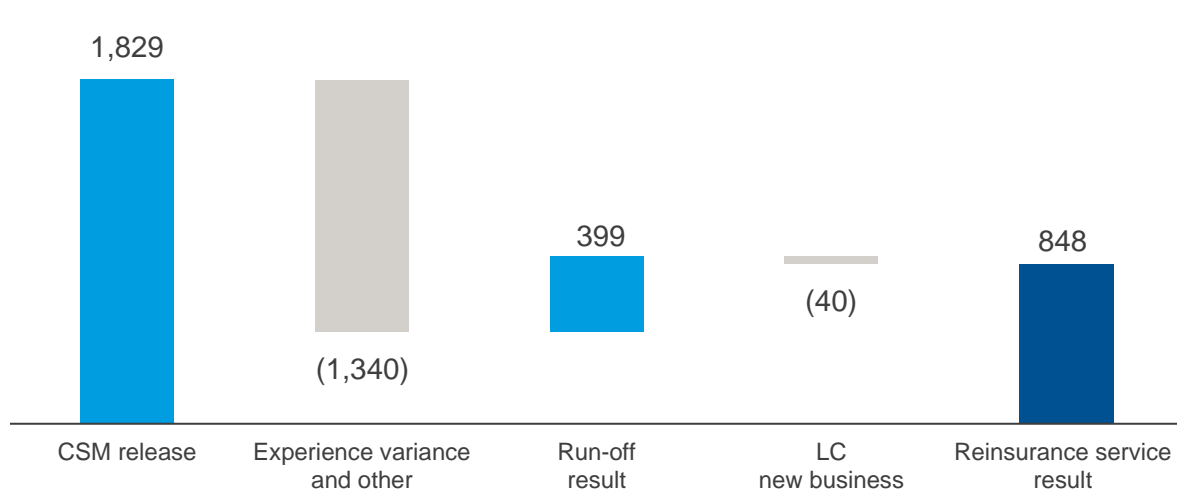
LC = Loss component

1) Own estimate for reserve resiliency to be validated by Willis Towers Watson

Reinsurance Service Result reflects strong margins and increase in resiliency

Increased CSM provides strong basis for 2024

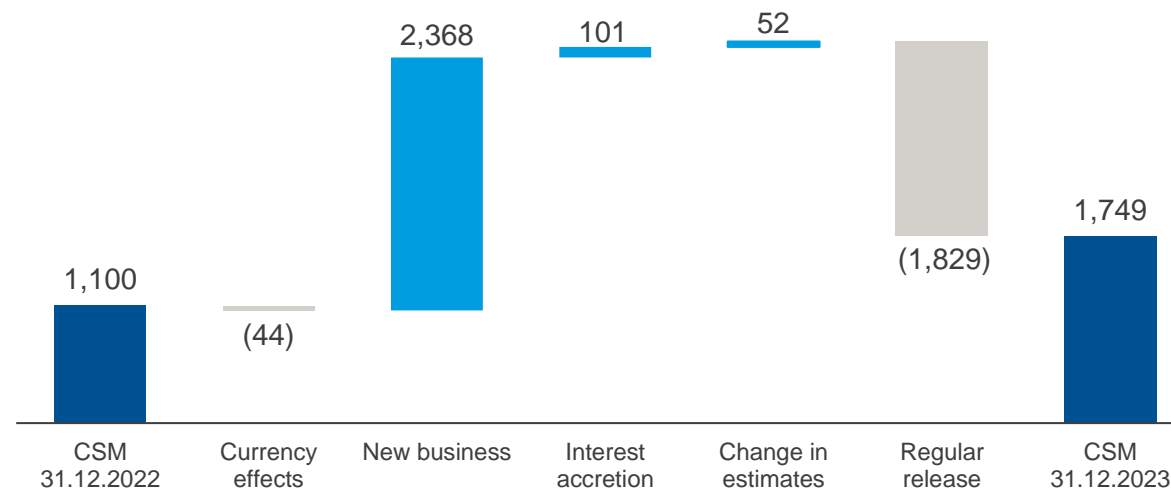
Reinsurance Service Result



- CSM release in line with expectations, mainly reflecting successful renewals in 2022 and 2023
- Extraordinary increase in reserve resiliency reflected in both experience variance and run-off result
- Experience variance mainly driven by higher-than-expected ceded result due to comparatively low retrocession recovery
- Run-off result of +399 m. reflects favourable underlying reserve development across most lines of business and includes release of RA in LIC

All figures in m. EUR unless otherwise stated

Contractual Service Margin (net)

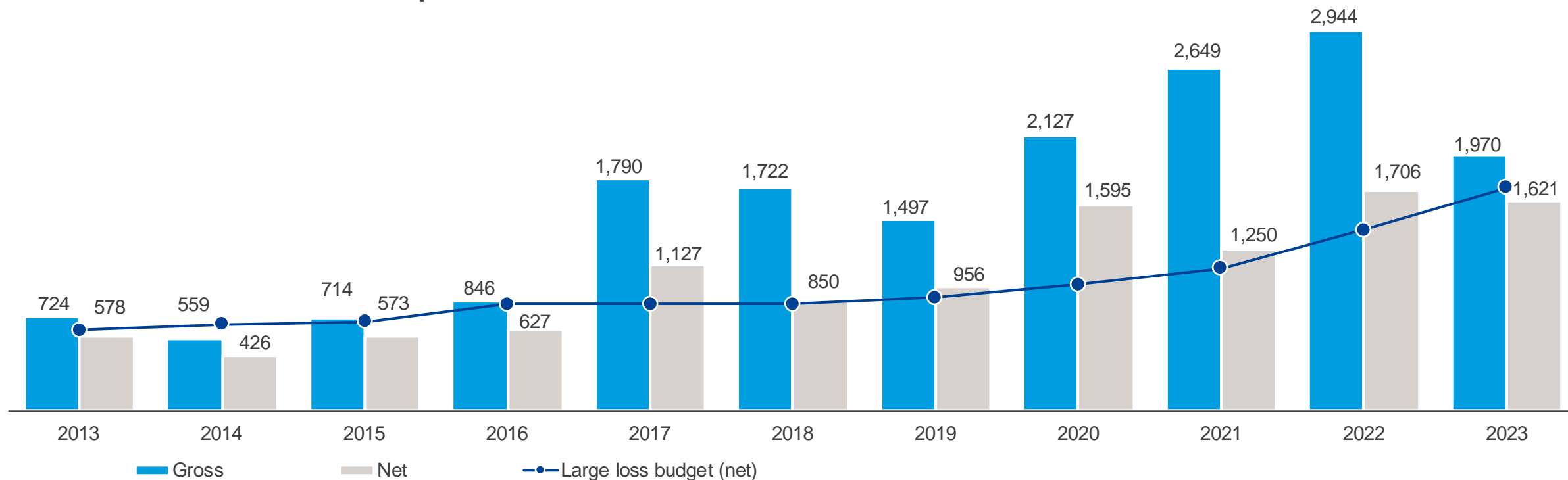


- CSM increasing by 59%, providing favourable basis for 2024
- Strong new business CSM reflects successful 2023 renewals with attractive margins

Large losses well within budget of 1,725 m.

Natural and man-made catastrophe losses¹⁾

in m. EUR



Large loss budget (net) in m. EUR

625	670	690	825	825	825	875	975	1,100	1,400	1,725
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ILS share of gross loss in m. EUR

22	21	7	34	358	378	244	88	439	1,002	62
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1) Major losses in excess of EUR 10 m. gross

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Strong operating performance in L&H reinsurance, well above target

Life & Health R/I	Q4/2022	Q4/2023	2022	2023
Reinsurance revenue (gross)	1,809	1,854	7,752	7,633
Reinsurance revenue (net)	1,642	1,656	7,175	6,889
Reinsurance service result	77	133	535	810
Reinsurance finance result	(18)	(29)	(108)	(158)
Investment result	(1)	100	357	415
Other result	(45)	(64)	(134)	(196)
Operating profit/loss (EBIT)	13	141	650	871
New business CSM (net)	199	132	545	359
New business LC (net)	(2)	(6)	(4)	(14)

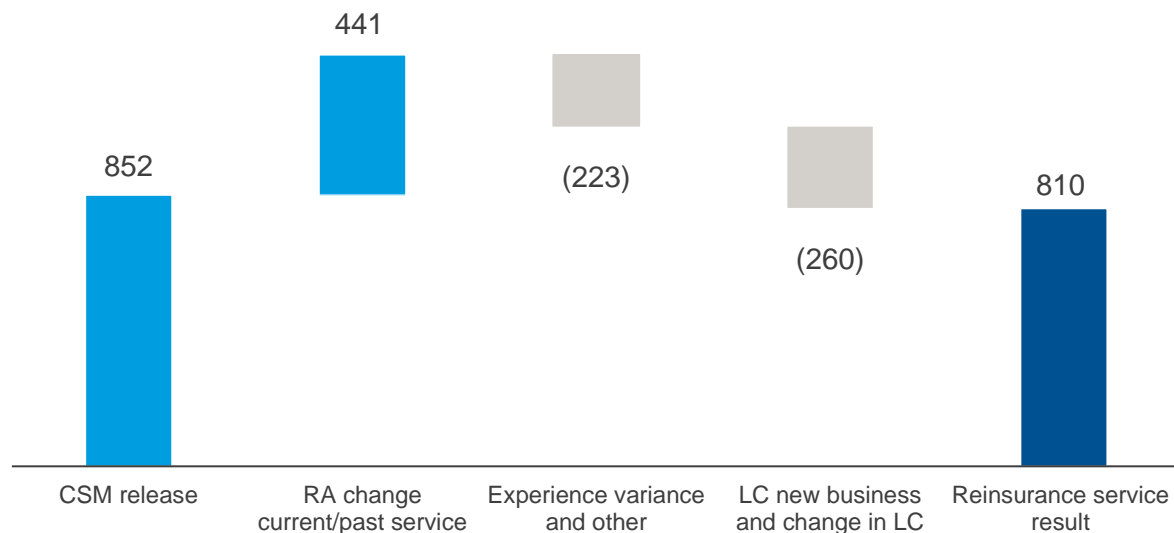
- **Reinsurance Revenue (RR) / New Business CSM & LC (net)**
 - Reinsurance revenue (gross) stable: -1.5% (f/x-adjusted +1.6%)
 - Growth driven by Longevity, decreasing contribution from Mortality and Morbidity due to in-force management actions
 - Diversified contribution to new business CSM (net) from all reporting lines
- **Reinsurance service result (RSR)**
 - Improvement in RSR largely driven by Mortality, favourable claims experiences and rate improvements after significant Covid losses in 2022
 - Financial Solutions with continued strong contribution, further increased result from Longevity
- **Investment result**
 - Increase in ordinary income
- **Other result**
 - 2022 includes positive one-off termination fee of 40 m.

All figures in m. EUR unless otherwise stated

Reinsurance service result contributes steadily to group earnings

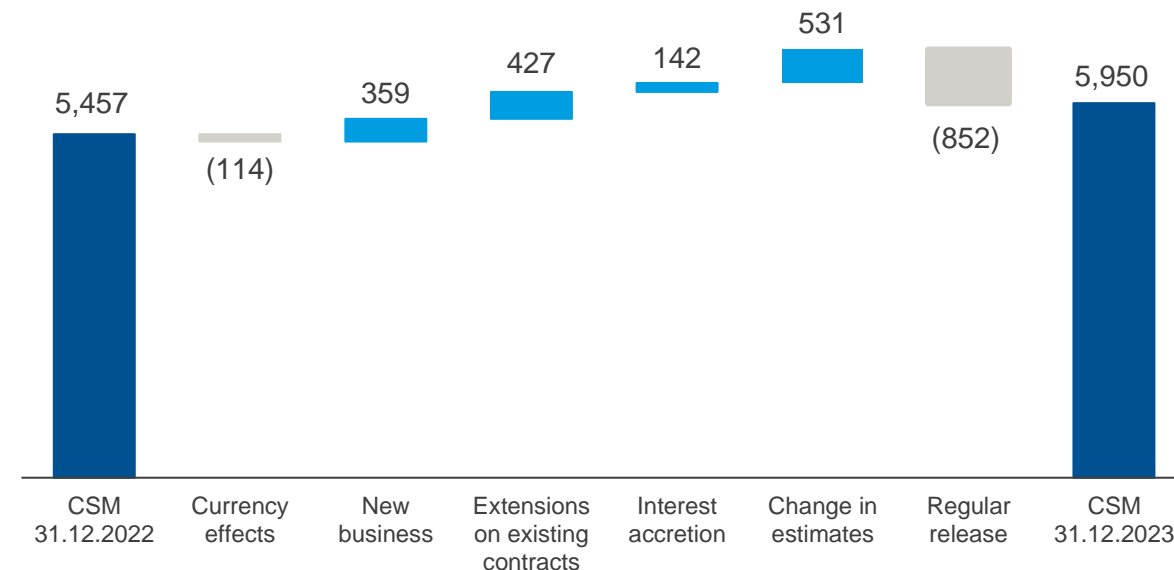
CSM increased by 9.0%

Reinsurance Service Result



- CSM release driven by favourable underlying profitability
- One-off risk-adjustment release and experience variance mainly driven by in-force management actions for US mortality, altogether with very limited earnings impact
- Change in LC driven by changes in estimates for morbidity and mortality business, new business LC (net) of -14.4 m.

Contractual Service Margin (net)



- Successful new business generation of 786 m. (892 m.)
- Diversified contribution to new business CSM (net) from all reporting lines
- Extensions on existing contracts mainly from Financial Solutions and Mortality
- Change in estimates primarily driven by updated assumptions for UK longevity business

All figures in m. EUR unless otherwise stated

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RoI well above target, driven by favourable ordinary income

Resilient portfolio with moderate impact from credits and real estate valuations

in m. EUR	2022	2023	RoI
Ordinary investment income ¹⁾	1,898	1,998	3.5 %
Realised gains/losses	(585)	(154)	-0.3 %
Depreciations Real Assets, Impairments	(48)	(133)	-0.2 %
Change in ECL	(120)	(23)	-0.0 %
FVTPL Valuation ²⁾	(14)	76	0.1 %
Investment expenses	(165)	(176)	-0.3 %
NII from AuM	965	1,588	2.8 %

- Increase in ordinary income predominantly due to higher locked-in yields, decreasing but still favourable contribution from inflation-linked bonds (EUR 180 m.)
- Realised gains/losses driven by regular portfolio maintenance with only minor changes on asset allocation resulting in even higher future running yield
- Negative impact from re-valuations of some real estates in US and Europe
- Result from change in fair value of financial instruments driven by insurance-related derivatives
- Decreased unrealised losses due to change in interest rates at year-end and pull-to-par in portfolio

Unrealised gains/losses on investments (OCI)	31 Dec 22	31 Dec 23
Fixed Income	(4,863)	(3,217)
Equities (non-recycling)	(0.1)	(0.1)
Real Assets	546	492
Others (Participations etc.)	275	348
Total	(4,042)	(2,378)

All figures in m. EUR unless otherwise stated

1) Incl. results from associated companies

2) Fair Value Through P/L of financial instruments

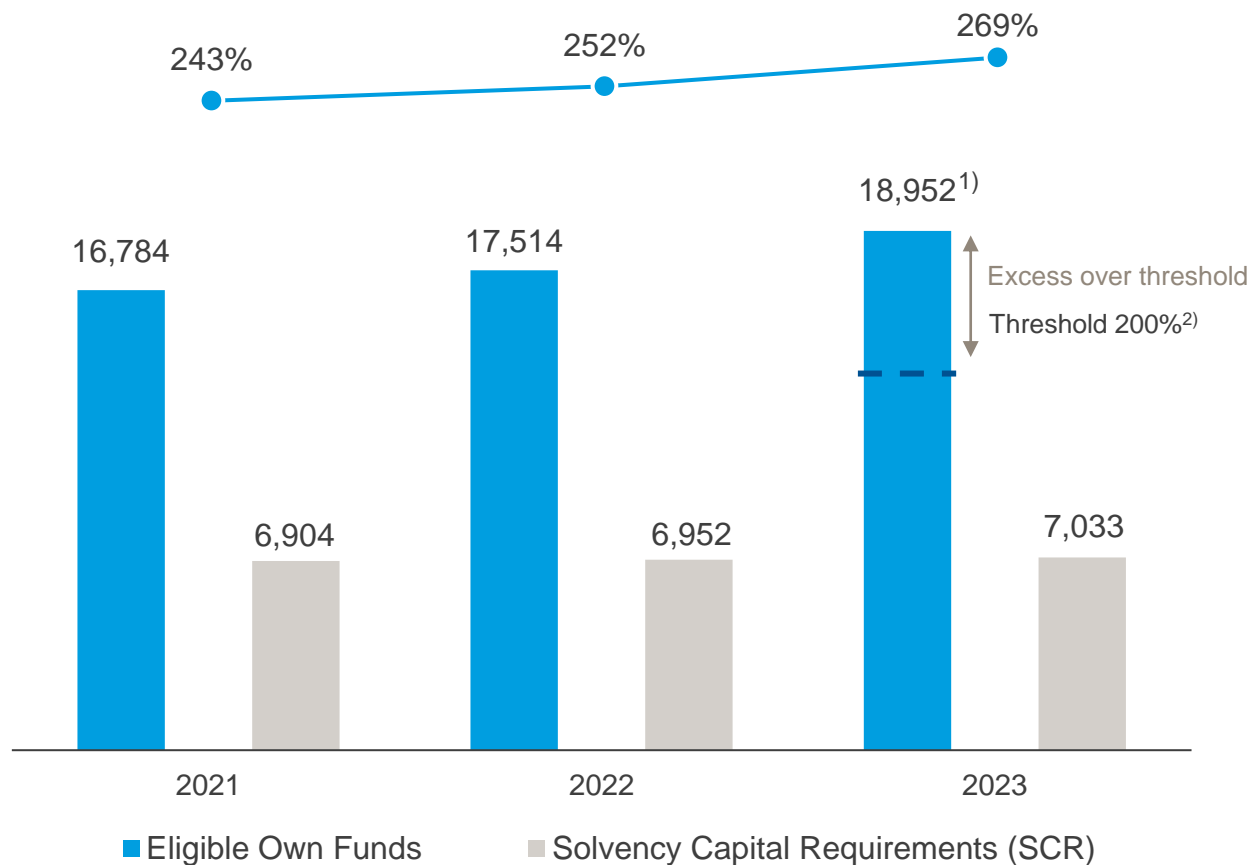
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Capital adequacy ratio remains very strong

Own Funds increase supported by favourable new business development

Development of the Solvency II ratio



- Increase in eligible own funds due to favourable new business development and lower interest rates; redemption of hybrid bond in Q2/2023
- Increase in SCR mainly driven by business growth and lower interest rates, mitigated by f/x effects and improved diversification
- Increase in excess capital supports further business growth

1) Excluding minority shareholdings of EUR 635 m.

2) Minimum Target Ratio Limit 180%

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Unchanged guidance for 2024

Expected contribution

Combined ratio **< 89%**

Reinsurance service result **> 850 m.**

Return on investment ²⁾ **≥ 2.8%**

Group financial guidance 2024

Revenue growth ¹⁾ **> 5%**

Group net income ²⁾ **EUR ≥ 2.1 bn.**



Property & Casualty



Life & Health



Investments

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

2023 vs. 2022

in m. EUR	Property & Casualty R/I			Life & Health R/I			Total		
	2022	2023	Δ-%	2022	2023	Δ-%	2022	2023	Δ-%
Reinsurance revenue (gross)	16,265	16,824	+3.4%	7,752	7,633	-1.5%	24,017	24,456	1.8%
Reinsurance service expenses	(15,113)	(14,088)	-6.8%	(7,184)	(6,714)	-6.6%	(22,298)	(20,802)	-6.7%
Reinsurance service result (gross)	1,151	2,736	+137.6%	568	919	+61.9%	1,719	3,654	112.6%
Reinsurance result (ceded)	(350)	(1,887)	-	(33)	(109)	-	(383)	(1,996)	-
Reinsurance service result	801	848	+5.9%	535	810	+51.3%	1,336	1,658	24.1%
Reinsurance finance result	(475)	(722)	+51.9%	(108)	(158)	+46.6%	(583)	(880)	50.9%
Investment result	608	1,171	+92.6%	357	415	+16.2%	965	1,588	64.5%
Currency result	26	100	-	(9)	(13)	+55.5%	18	87	-
Other result	(93)	(299)	-	(126)	(182)	+45.2%	(221)	(482)	118.5%
Operating profit/loss (EBIT)	867	1,099	+26.7%	650	871	+34.0%	1,516	1,971	30.1%
Net income before taxes							1,424	1,854	30.2%
Taxes							(526)	(26)	-95.0%
Net income							898	1,828	103.4%
Non-controlling interest							118	3	-97.6%
Group net income							781	1,825	133.7%

Extraordinary low tax ratio, mainly driven by geographic income split and positive one-off effect due to introduction of corporate income tax in Bermuda (with effect from 2025)

Our business groups at a glance

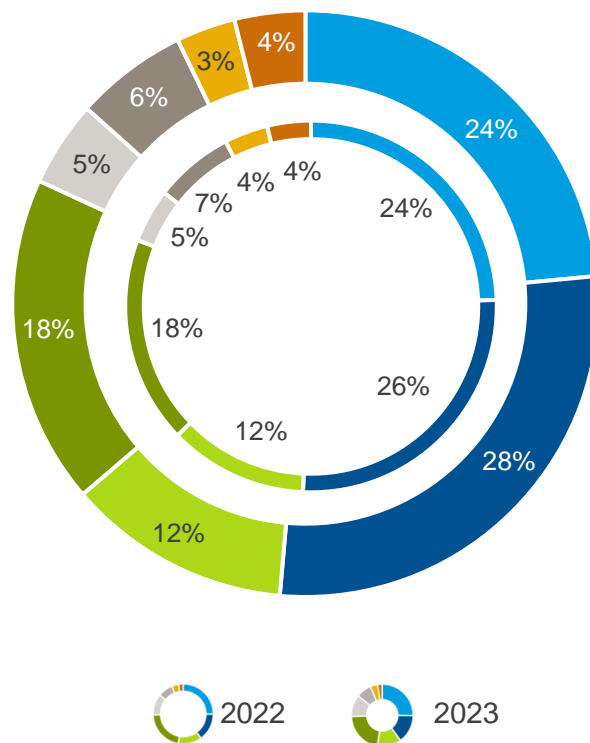
Q4/2023 vs. Q4/2022

in m. EUR	Property & Casualty R/I			Life & Health R/I			Total		
	Q4/2022	Q4/2023	Δ-%	Q4/2022	Q4/2023	Δ-%	Q4/2022	Q4/2023	Δ-%
Reinsurance revenue (gross)	3,876	4,088	5.5%	1,809	1,854	2.5%	5,685	5,942	4.5%
Reinsurance service expenses	(3,420)	(3,638)	6.4%	(1,726)	(1,665)	-3.5%	(5,146)	(5,303)	3.1%
Reinsurance service result (gross)	456	450	-1.4%	83	189	127.2%	540	639	18.5%
Reinsurance result (ceded)	(261)	(486)	86.5%	(6)	(56)	-	(267)	(543)	103.3%
Reinsurance service result	196	(36)	-118.6%	77	133	72.5%	273	97	-64.5%
Reinsurance finance result	(247)	(249)	1.2%	(18)	(29)	61.8%	(264)	(278)	5.3%
Investment result	(225)	222	-198.5%	(1)	100	-	(228)	323	-
Currency result	(4)	113	-	28	(19)	-166.8%	24	95	-
Other result	121	(59)	-148.4%	(72)	(45)	-37.3%	49	(102)	-
Operating profit/loss (EBIT)	(159)	(9)	-94.3%	13	141	-	(146)	134	-192.1%
Net income before taxes							(173)	108	-162.5%
Taxes							(157)	292	-
Net income							(331)	400	-
Non-controlling interest							5	(25)	-
Group net income							(335)	425	-

Reinsurance revenue (gross) split by segments

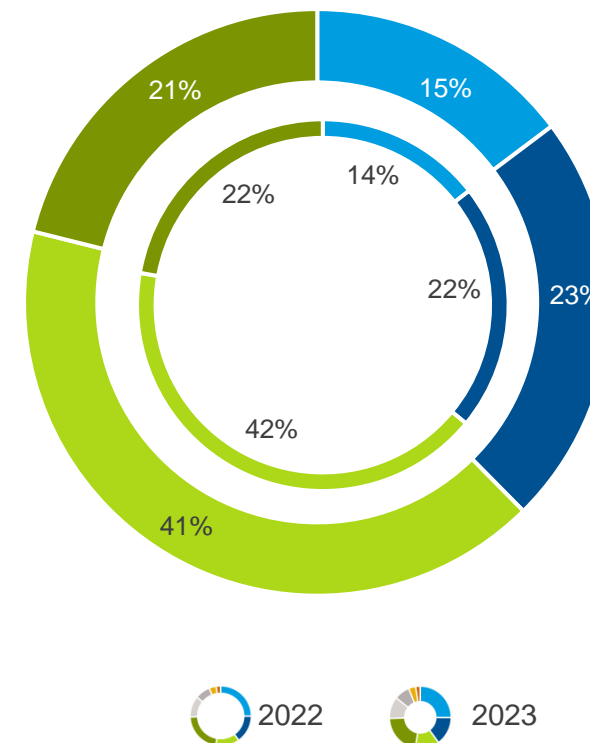
Property & Casualty

- EMEA ¹⁾
- Americas ¹⁾
- APAC ¹⁾
- Structured R/I and ILS
- Credit, Surety and Political Risks
- Facultative R/I
- Aviation and Marine
- Agricultural Risks



Life & Health

- Financial Solutions
- Longevity
- Mortality
- Morbidity



1) All lines of Property & Casualty reinsurance except those stated separately

Large losses within FY/2023 budget

Catastrophe losses ¹⁾ in m. EUR	Date	Gross	Net
Floods, New Zealand	27 Jan - 6 Feb	93.7	46.8
Wildfires, Chile	01 Feb - 31 Mar	19.2	19.2
Earthquake, Türkiye	06 Feb	281.0	270.1
Cyclone "Gabrielle", New Zealand	10 - 17 Feb	122.7	67.1
Hail / Storm, USA	01 - 04 Mar	25.7	7.1
Tornadoes / Storm, USA	24 - 27 Mar	11.2	11.1
Tornadoes / Storm, USA	30 Mar - 02 Apr	52.0	36.6
Tornadoes / Storm, USA	03 - 06 Apr	12.6	6.2
Hail / Storm, USA	14 - 20 Apr	12.4	8.4
Rain / Flood, Italy	16 - 22 May	27.1	27.1
Storm "Lambert", Germany	19 - 23 June	26.9	12.7
Hail / Storm, Italy	18 - 27 Jul	313.1	313.1
Tornadoes / Storm, USA	19 - 23 Jul	10.5	9.0
Typhoon "Doksuri", China	28 Jul	30.2	30.2
Floods, Europe	03 - 07 Aug	28.3	28.3
Wildfires, Hawaii	08 - 10 Aug	176.0	96.8

1) Natural catastrophes and other major losses in excess of EUR 10 m. gross
 Large loss budget 2023: EUR 1,725 m., thereof EUR 250 m. man-made and EUR 1,475 m. NatCat

Large losses within FY/2023 budget

Catastrophe losses ¹⁾ in m. EUR	Date	Gross	Net
Wildfires, Canada	15 - 31 Aug	12.9	7.1
Storms "Erwin" and "Denis", Europe	24 - 30 Aug	33.3	16.6
Hurricane "Idalia", USA	28 - 31 Aug	39.1	27.2
Earthquake, Morocco	08 Sep	78.0	73.5
Hurricane "Otis", USA	22 - 25 Oct	143.6	142.2
Storm "Ciarán", Europe	01 - 04 Nov	51.3	27.5
Storm / Flood, Australia	23 - 28 Dec	55.2	43.8
Storm "Zoltan", Europe	23 - 31 Dec	20.0	20.0
24 Natural catastrophes		1,676.2	1,347.7
10 Property losses		185.6	184.1
2 Credit losses		24.6	24.6
3 Aviation losses		42.9	36.9
1 Liability loss		13.5	13.5
1 Marine loss		27.7	13.8
17 Man-made losses		294.3	272.9
41 Major losses		1,970.5	1,620.6

1) Natural catastrophes and other major losses in excess of EUR 10 m. gross
 Large loss budget 2023: EUR 1,725 m., thereof EUR 250 m. man-made and EUR 1,475 m. NatCat

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	22%	57%	0%	54%	-	23%
AA	62%	22%	10%	13%	-	34%
A	11%	8%	35%	13%	-	19%
BBB	4%	2%	44%	15%	-	18%
<BBB	2%	12%	10%	4%	-	6%
Total	100%	100%	100%	100%	-	100%
Germany	15%	26%	7%	17%	42%	15%
UK	6%	3%	7%	5%	8%	6%
France	3%	1%	6%	10%	0%	4%
GIIPS	0%	1%	5%	3%	0%	2%
Rest of Europe	3%	14%	13%	25%	12%	10%
USA	51%	16%	33%	18%	0%	36%
Australia	5%	9%	7%	8%	4%	7%
Asia	12%	14%	9%	1%	26%	11%
Rest of World	5%	17%	13%	13%	8%	10%
Total	100%	100%	100%	100%	100%	100%
Total b/s values in m. EUR	21,364	8,921	16,753	3,953	1,225	52,215

IFRS figures as at 31 December 2023

2023 - strategic asset allocation still filled with decent portion of liquidity

Some risk taking in credit spectrum but at lower pace than previous years

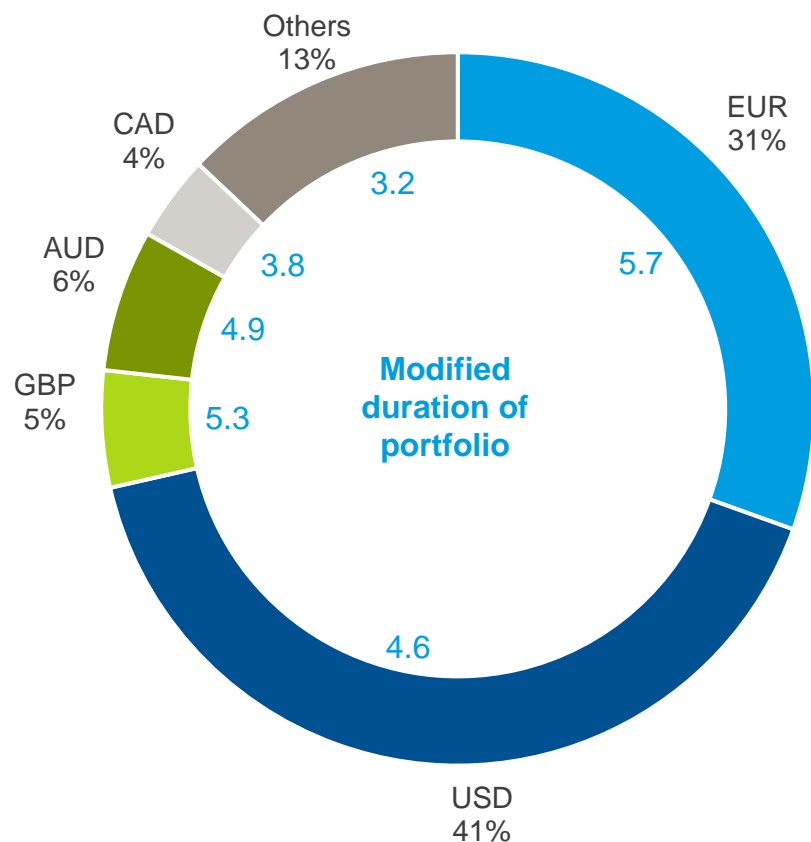
Asset class	2018	2019	2020	2021	2022	2023
Fixed Income	87%	87%	85%	86%	83%	85%
Governments	44%	42%	42%	40%	42%	41%
Semi-governments	7%	8%	7%	8%	8%	9%
Corporates	29%	31%	30%	32%	27%	29%
Investment grade	25%	26%	25%	28%	23%	25%
Non-Investment grade	4%	4%	4%	4%	4%	4%
Covered Bonds	5%	4%	4%	4%	4%	4%
ABS/MBS/CDO	2%	2%	2%	2%	3%	3%
Equities	2%	3%	3%	4%	3%	3%
Listed	<0.1%	<0.1%	1%	1%	0%	0%
Private Equities	2%	2%	3%	3%	3%	3%
Real Assets (without Infra-Debt)	6%	5%	5%	5%	7%	7%
Others	1%	2%	3%	2%	3%	3%
Cash/STI	4%	3%	3%	3%	3%	2%
MV AuM in EUR bn.*	42.7	48.2	49.8	56.2	57.4	60.6

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

Currency allocation matches SII liability profile as much as possible

Duration-neutral strategy intact; lower modified duration as result of yield increases

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

2023	4.5
2022	4.9
2021	5.8
2020	5.8
2019	5.7

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	-1,262	-21
	+100 bps	-2,456	-43
Credit spreads	+50%	-870	-46
Equity (listed and private equity)	-10%	-208	-208

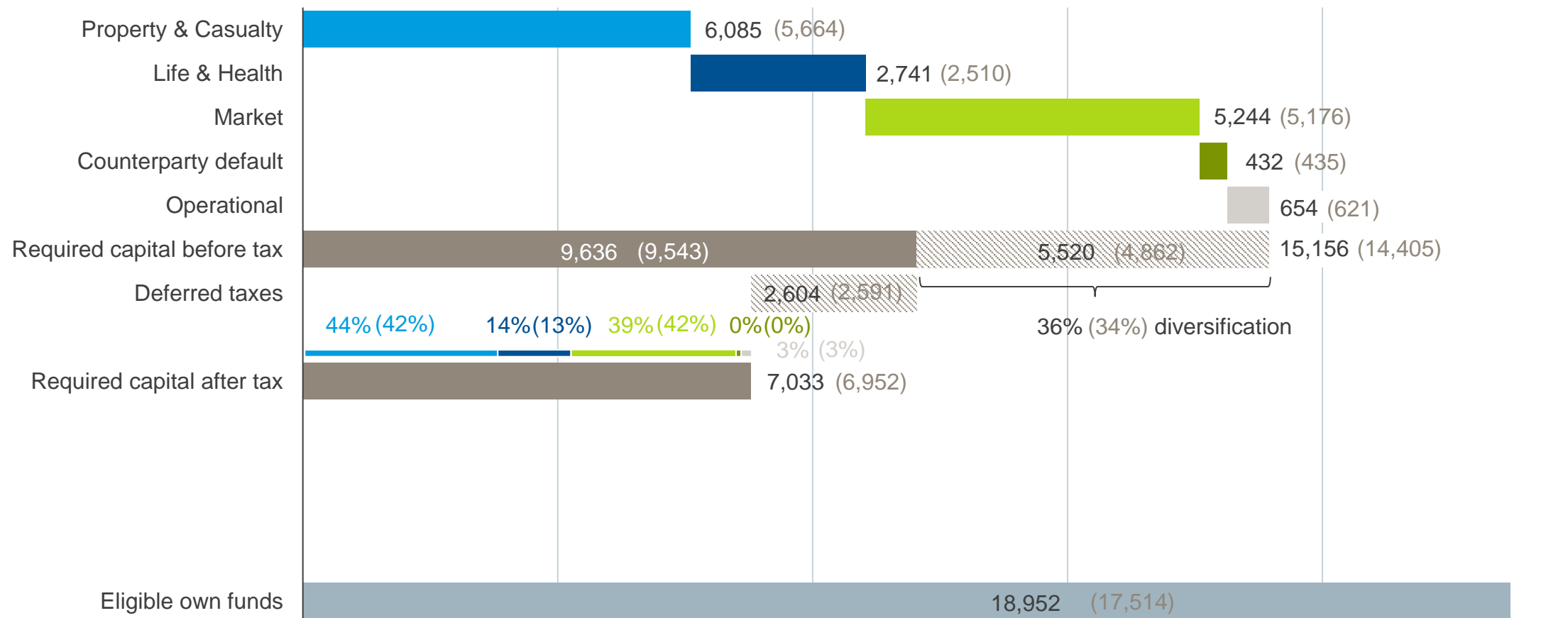
As at 31 December 2023

Efficient capital deployment supported by significant diversification

Increase in own funds and capital requirements in line with business growth

Solvency Capital Requirements

in m. EUR

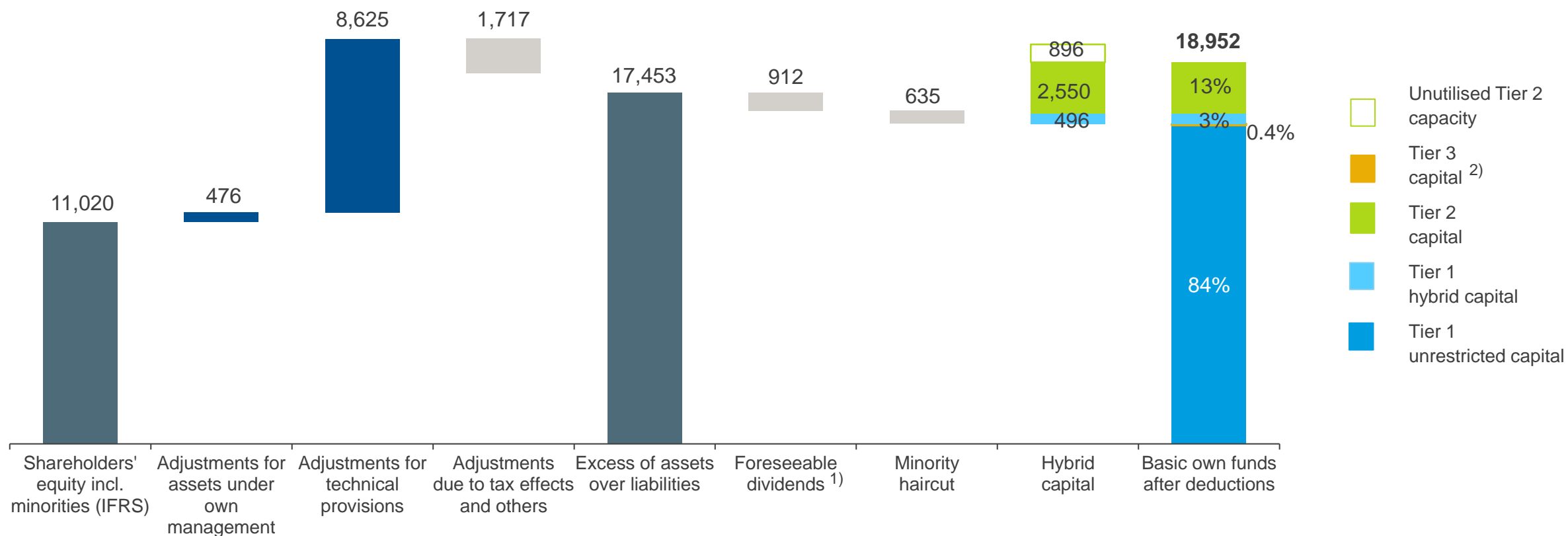


As at 31 December 2023 (2022)
 Solvency capital requirements based on the internal model
 Capital allocation based on Tail Value-at-Risk taking account of the dependencies between risk categories

High-quality capital base with 87% Tier 1 Unutilised Tier 2 provides additional flexibility

Reconciliation of IFRS Shareholders' equity vs. Solvency II own funds

in m. EUR

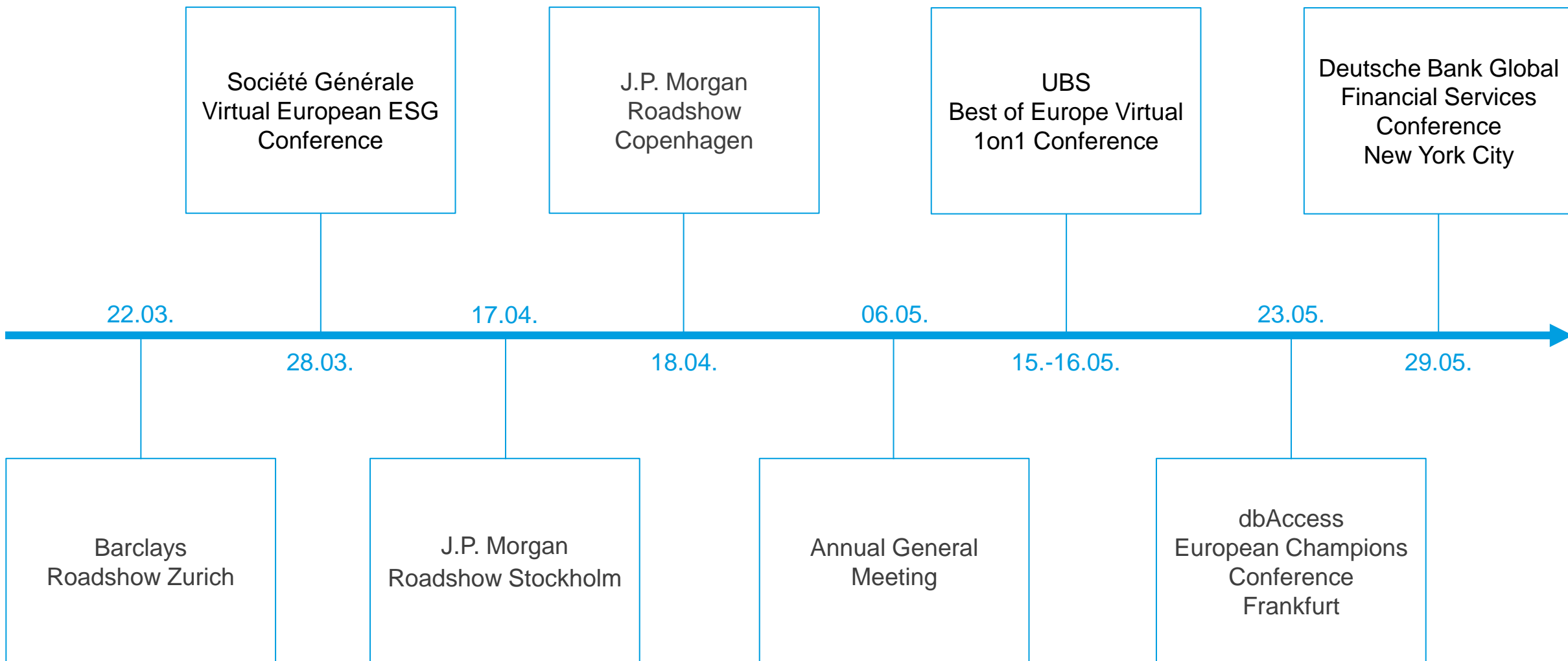


As at 31 December 2023

1) Foreseeable dividends and distributions incl. non-controlling interests

2) Net deferred tax assets

IR calendar



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