



NÜRNBERGER
VERSICHERUNG

Baader Investment Conference 2022

21 September 2022

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Agenda.



1. Equity Story
2. Half year 2022
3. Outlook

Why to invest in NÜRNBERGER?

Independent insurance and financial services group

- Focused on core market Germany
- Not dependent on international corporations
- Agility due to short decision paths

Strong capital position

- Certified by nationally and internationally recognized rating agencies
- Above market-average solvency ratio in life insurance
- Continuous dividend payout policy

Profitable, diversified and sustainable business model

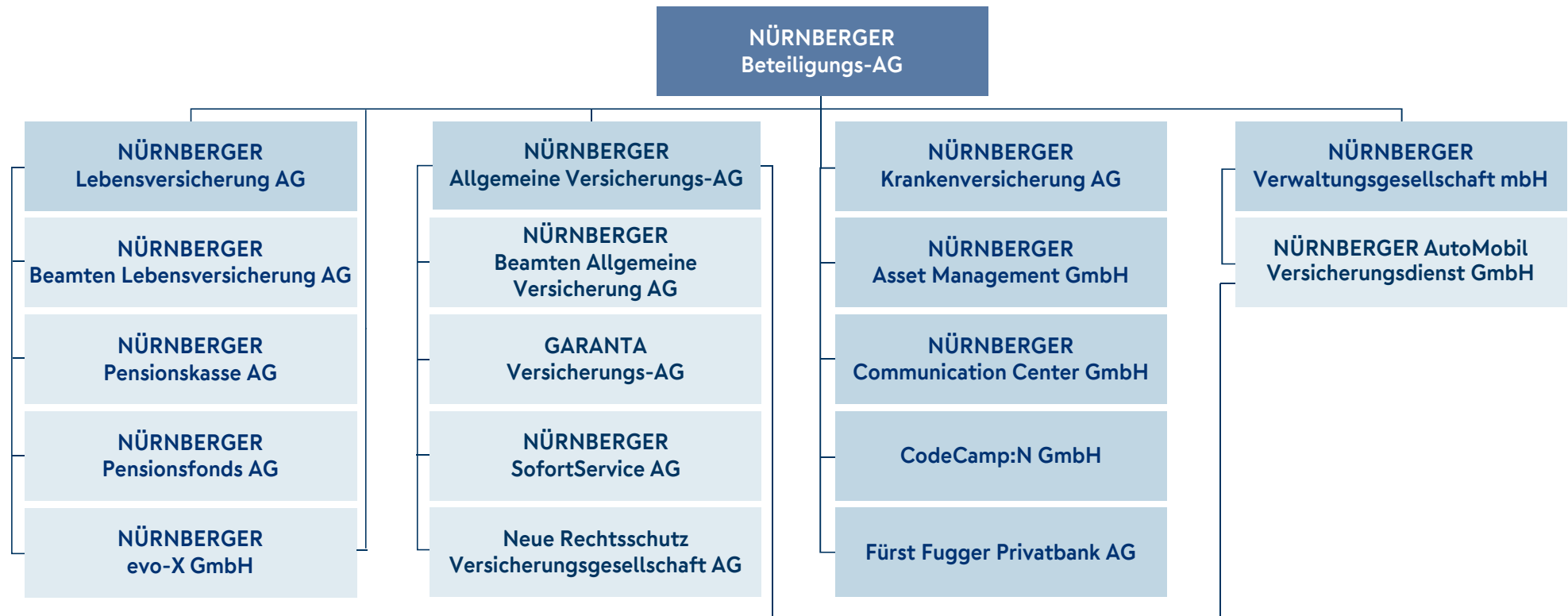
- Leading company in selected market segments in life insurance
- Quality-oriented, innovative non-life insurer

Unique distribution channel mix

- Tied agents
- Family protection
- Brokers, multiple agencies
- Car dealership agencies
- Direct sales channel



Group structure NÜRNBERGER Versicherung.



NÜRNBERGER is well positioned for the future with its business segments.



Segments	Life	Health	Property and Casualty	Banking services
Awards				
Business lines (selection)	<p>Income protection</p> <p>Conventional Life</p> <p>Retirement provisions</p>	<p>Statutory Health</p> <p>Long-term Care Insurance</p>	<p>Motor Insurance</p> <p>Liability Insurance</p> <p>Householders/Building</p>	<p>Asset Management</p> <p>Investment consulting</p> <p>Securities trading</p>

Our ambition towards #1 in income protection.

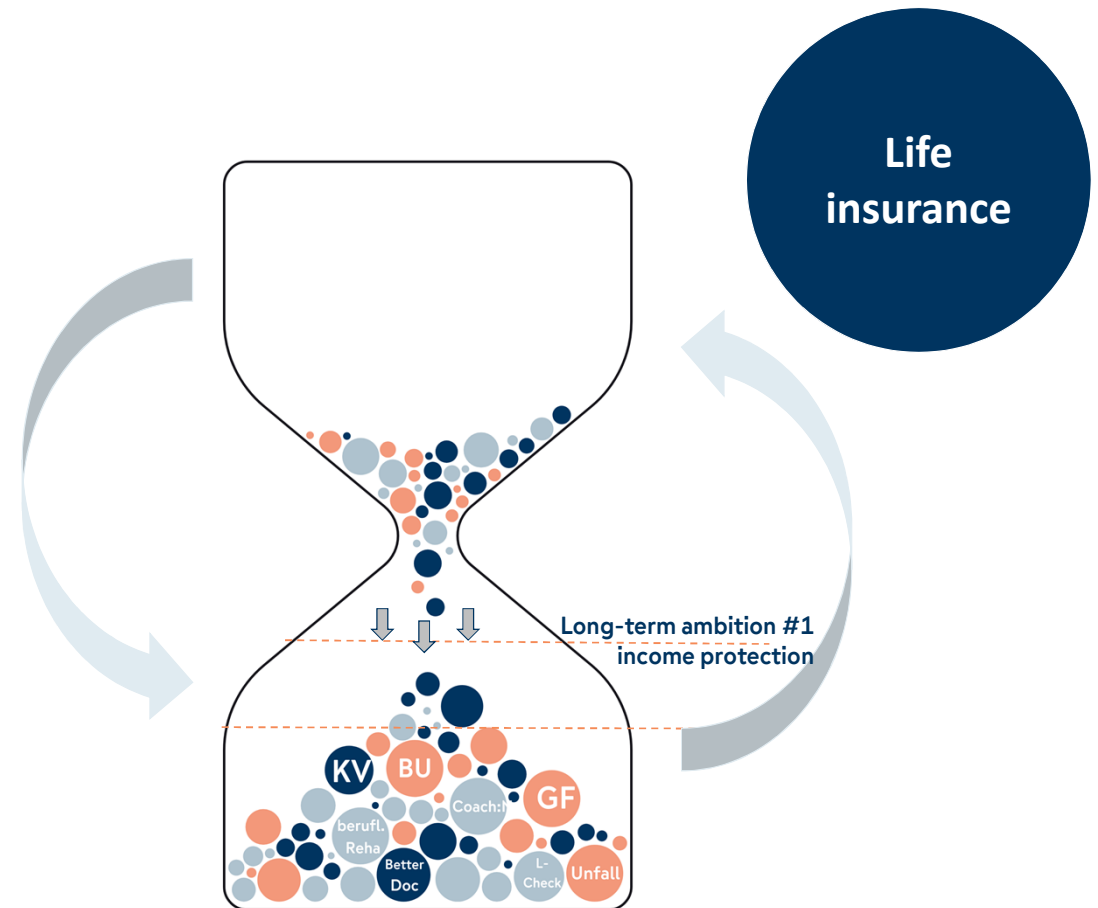
Number 1 in income protection.

We follow the philosophy of being perceived by our customers and stakeholders as a sustainable health partner.

Therefore we develop simple products and cooperate e.g. with service providers so that customers stay healthy or get healthy.

Of course, our promise of benefits is at the center of this.

Our vision: We want people to simply and easily find the appropriate protection.

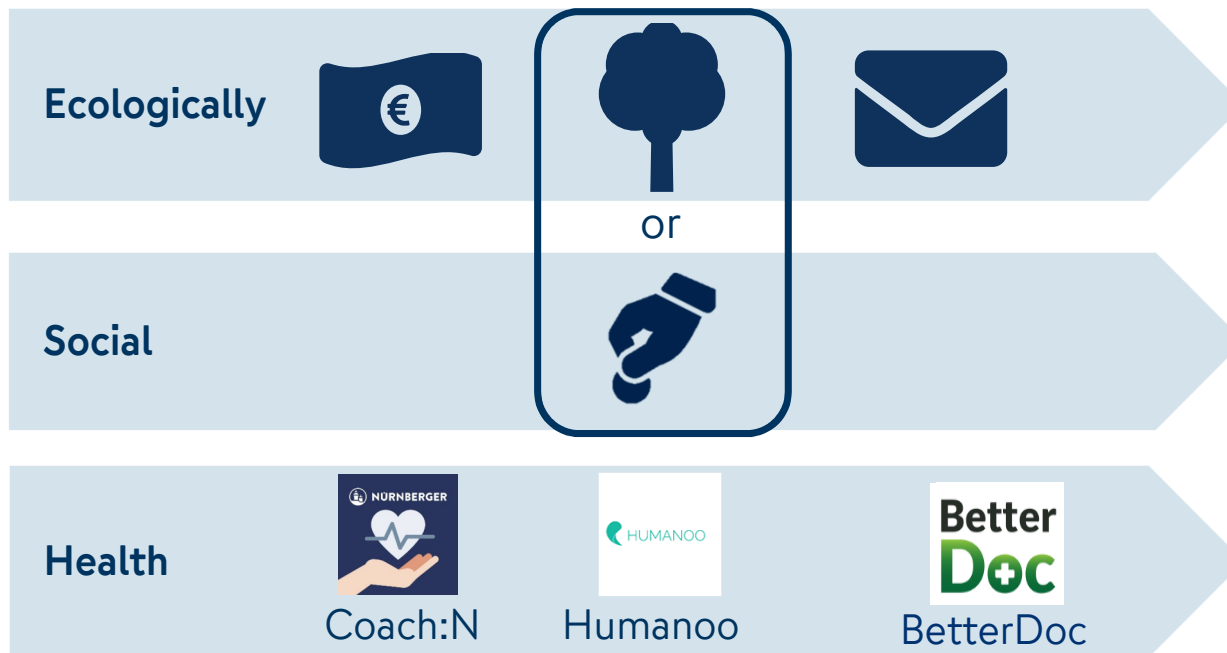


Formula for success: Product provider + services/cooperations = sustainable health partner

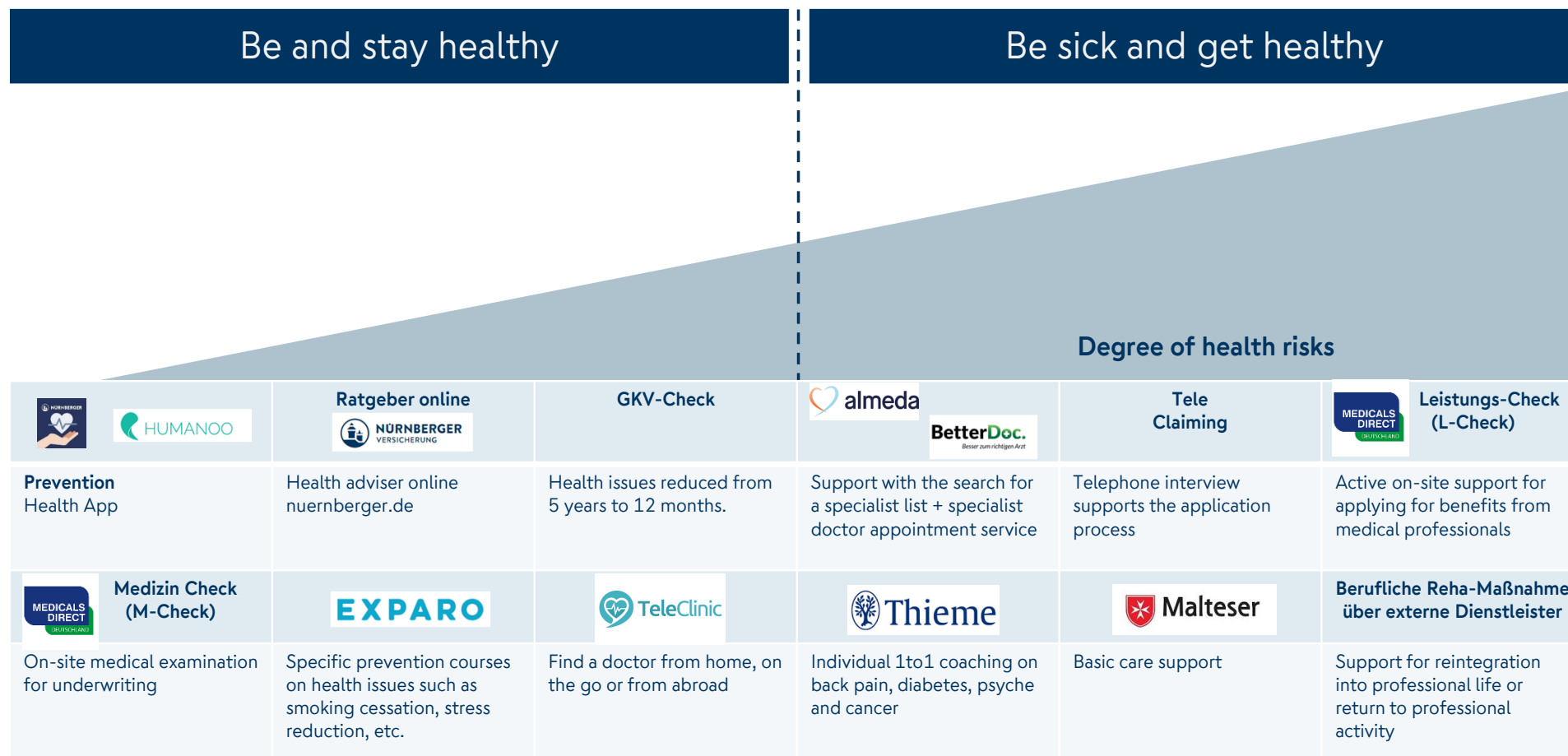
The future has already begun, our way to health partnership.
We simply develop products...



Einkommensschutz4Future



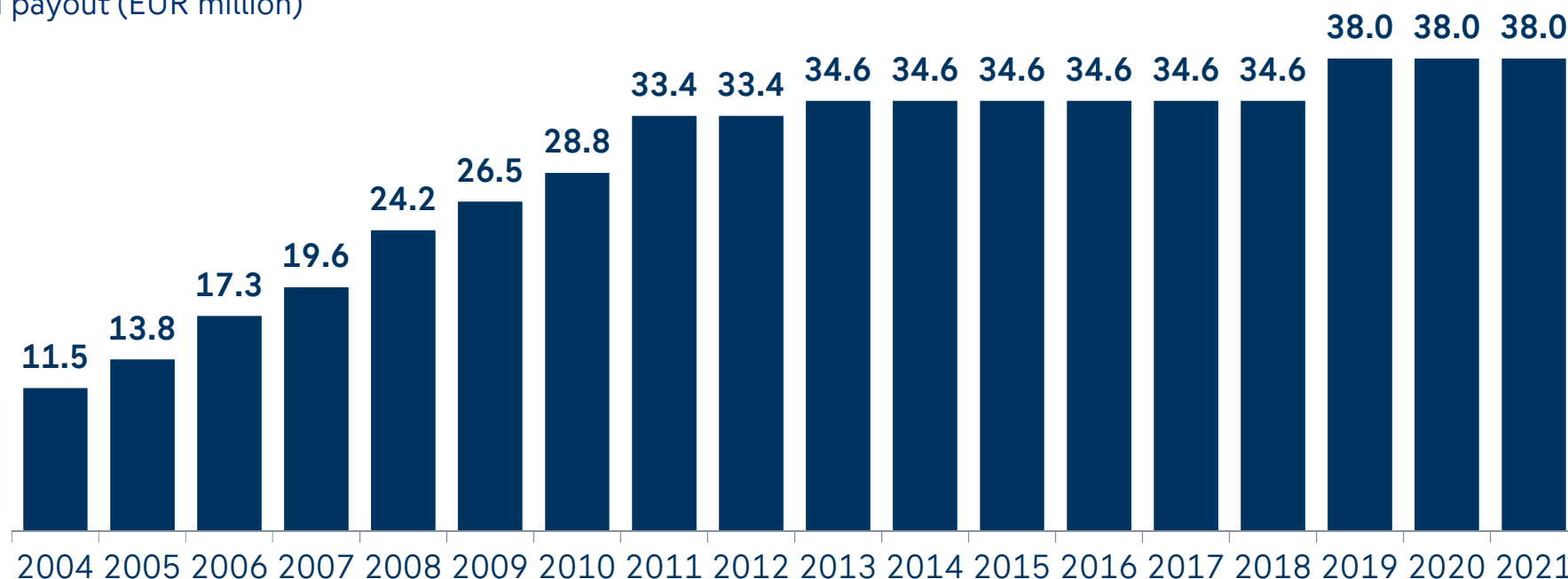
... and cooperate with partners and service providers so that our customers stay healthy or get healthy.



NÜRNBERGER has been offering a reliable and attractive dividend for over decades.

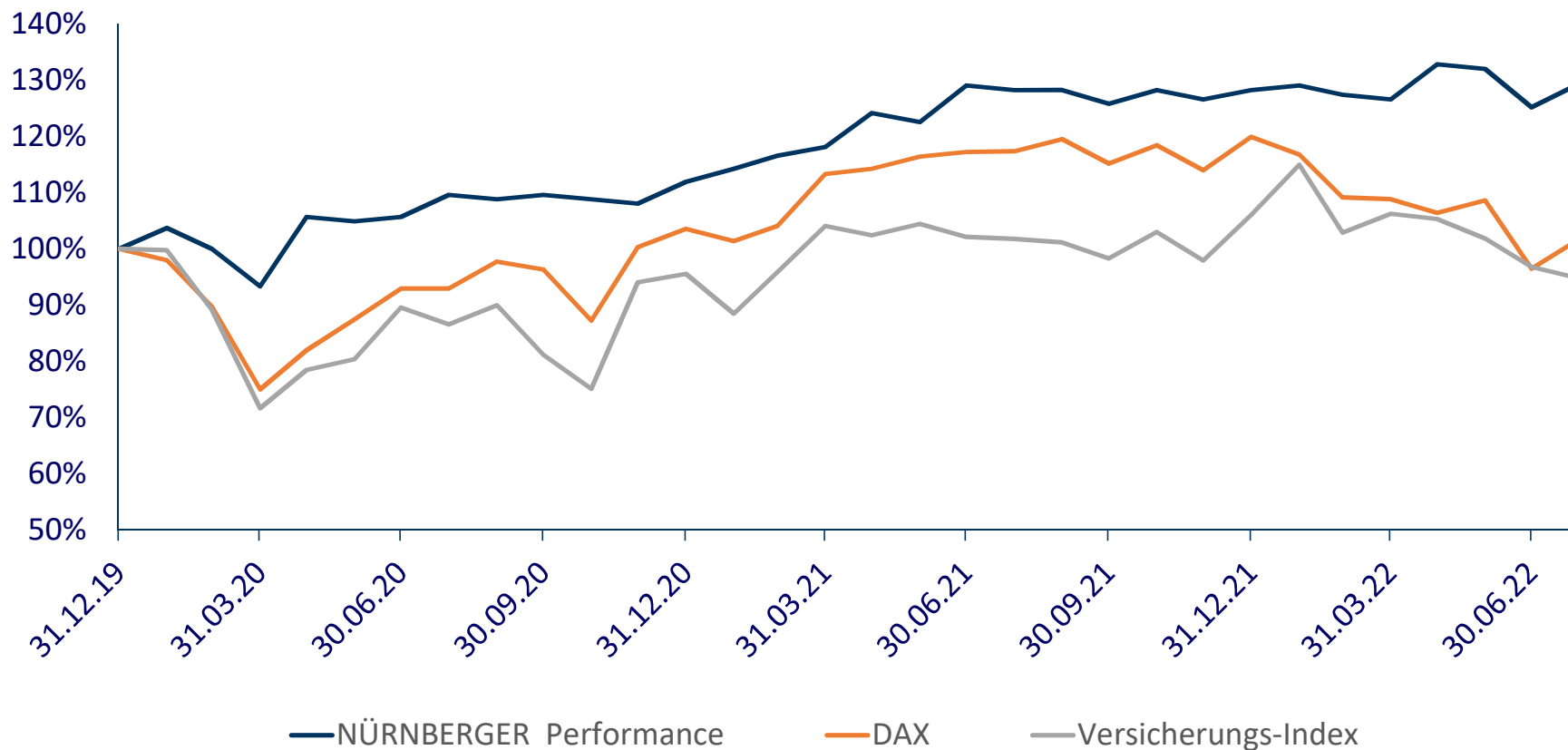


Total dividend payout (EUR million)

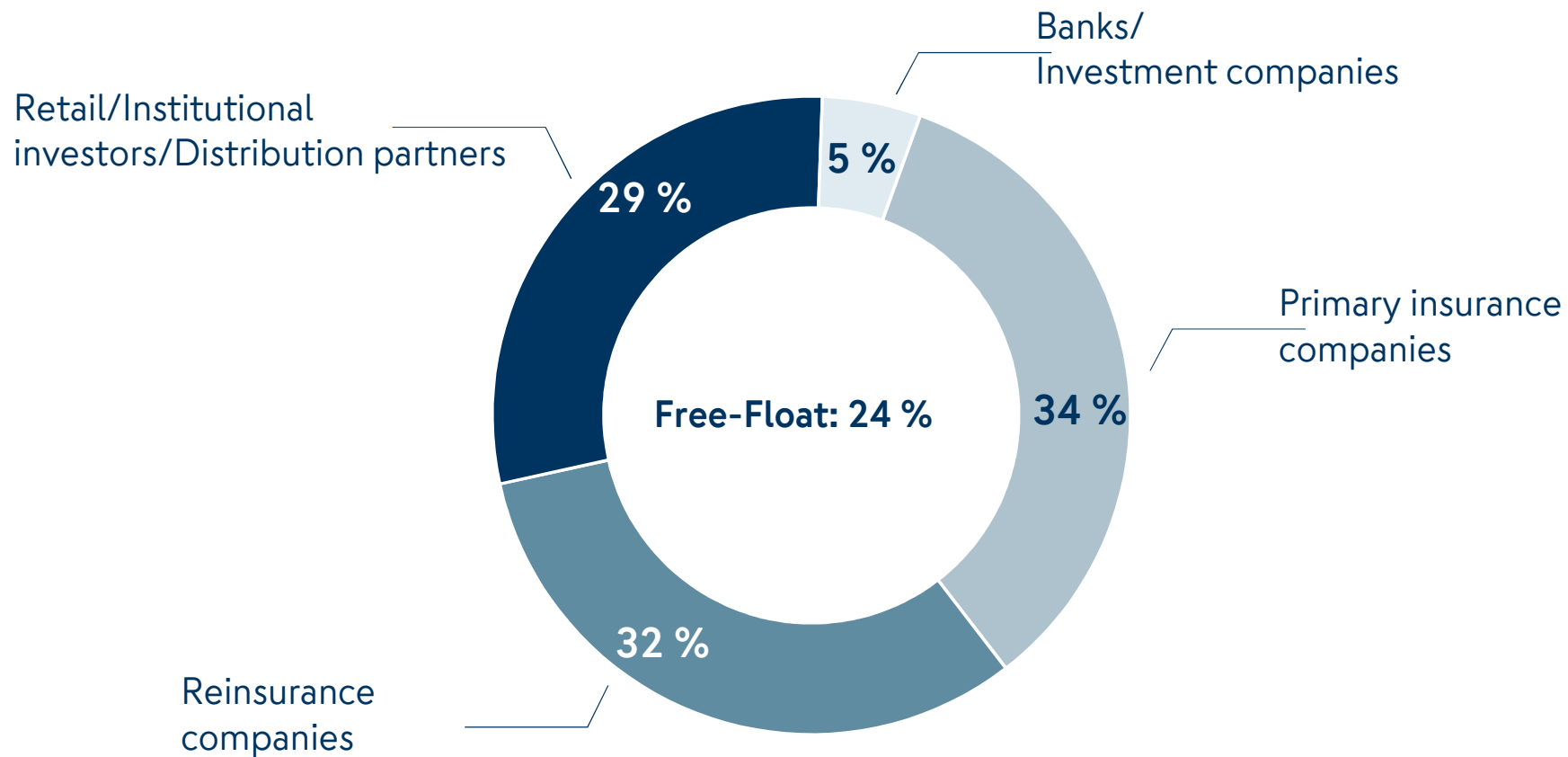


EUR per share	1.00	1.20	1.50	1.70	2.10	2.30	2.50	2.90	2.90	3.00	3.00	3.00	3.00	3.00	3.00	3.30	3.30	3.30
Stock price (EUR)	71	73	73	73	57	53	54	56	61	63	71	69	57	70	68	68	72	79
Dividend yield (%)	1.4	1.6	2.1	2.3	3.7	4.3	4.6	5.2	4.8	4.8	4.2	4.4	5.3	4.3	4.4	4.9	4.6	4.2

Even in times of crisis, NÜRNBERGER share is characterized by a stable price development.



Long-standing and stable group of shareholders.



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Growth course successfully continued even in times of crisis - temporary burden on the result.

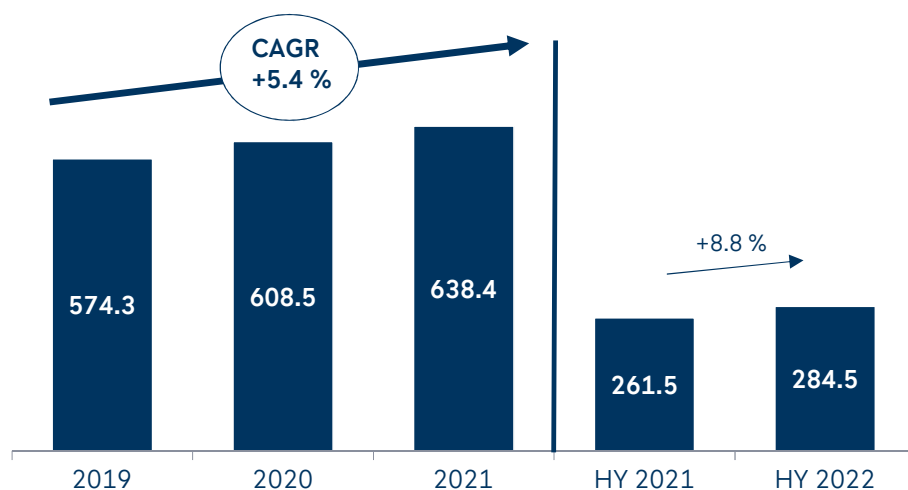


1.8 bill. +2.5 % Gross premiums written*	284.5 mill. +8.8 % New and additional premiums*	31.9 bill. -1.5 % Investments*
14.0 mill. -62.9 % Consolidated net income	908.6 mill. +0.3 % Shareholders` Equity	A+ Outlook Stable Fitch Ratings

New business and premiums written continued to develop positively.

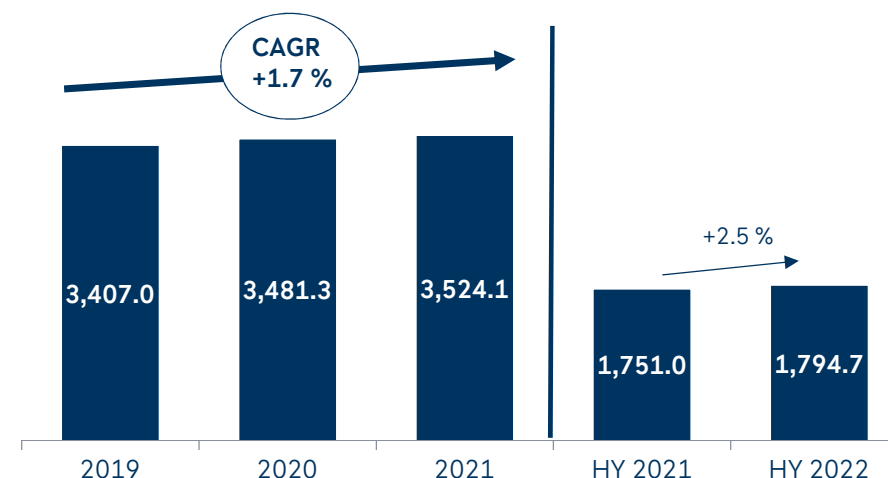
New and additional premiums

EUR million**



Premiums written*

EUR million**

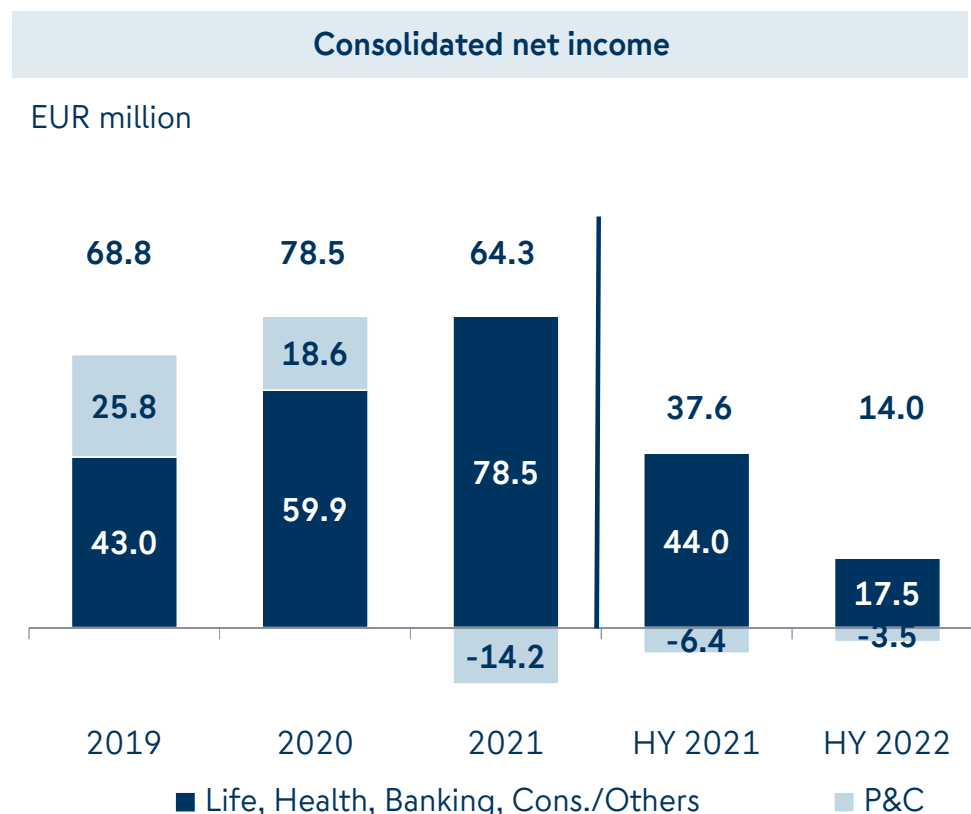


- New business increased significantly in the first half of 2022, double-digit growth in Life and Health
- Premiums written with continuous positive development, strong growth in P&C and Health

*After consolidation

**Adjusted by the disposal of NÜRNBERGER Versicherung AG Österreich

Numerous temporary effects weigh on consolidated net income - but core business still intact.



Special effects

- 2020 – Considerable claims expenses due to the corona pandemic; Proceeds from the sale of participations
- 2021 – Negative segment result P&C due to natural disasters in June and July; Proceeds from the sale of participations

Explanations HY 2022

- Earnings effected by higher expenses for claims in P&C (large claims, greater level of mobility, inflation)
- Allocation to equalisation reserve
- Solid development in Life and Health segments
- Banking business decline driven by extraordinary write-downs on securities due to interest rate
- Cons./Others: decrease due to special effects in previous year, burdens in distribution companies

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Outlook for 2022 still positive, but it is subject to higher levels of uncertainty.








Life*	New premiums: Gross premiums written:	Slight increase unchanged
P&C	New premiums: Gross premiums written:	Slight increase Significant growth
Health	New premiums: Gross premiums written:	Substantial upturn Significant growth
Banking Services	Net interest income: Net commission income:	Significant decline Noticeable reduction
Consolidated net income	Significant increase compared to the previous year	

Increased forecast uncertainty, especially in the key earnings figures!

*Adjusted by the disposal of NÜRNBERGER Versicherung AG Österreich

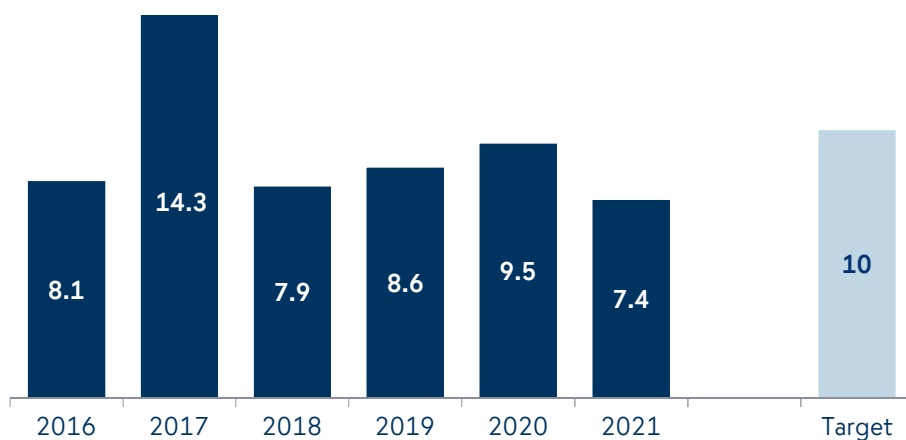
Strategic goals: Success course continued.

	Starting point 2019	Target	Accomplished (2021)
 Profitability	<ul style="list-style-type: none"> Long-term stable dividend 	<ul style="list-style-type: none"> Stable dividend Attractive Return on Equity Consolidation of Solvency II position 	<ul style="list-style-type: none"> ✓ Consolidation of the position as a reliable partner for customers and intermediaries through the natural hazards 2021
 Line-up	<ul style="list-style-type: none"> Core business segments: Life, P&C Profitable subsidiaries/holdings: Health, Car Garantie 	<ul style="list-style-type: none"> Core business segments: Leading company in selected market segments 	<ul style="list-style-type: none"> ✓ Pre-Opening of new IT-System in the P&C segment with new product-line „Business-Line“ incl. automatic processing
 Operations	<ul style="list-style-type: none"> Traditional business processes along the value chain and IT-systems 	<ul style="list-style-type: none"> Significant cost reductions due to the implementation of the IT modernization and digitization program as well as process and structure optimization 	<ul style="list-style-type: none"> ✓ Reorganization of our sales organization under the maxim of customer orientation and efficiency
 Distribution	<ul style="list-style-type: none"> Two sales channels with a unique selling proposition in Germany Strong position in the broker market Above market average selling expenses 	<ul style="list-style-type: none"> Multi-Access-Distribution Market average cost burden Strong Brand & Reputation 	<ul style="list-style-type: none"> ✓ Implementation of automatic processing for applications in life insurance ✓ New products BU21 / NGF21
 Customers	<ul style="list-style-type: none"> Weak customer orientation 	<ul style="list-style-type: none"> Excellent customer satisfaction 	<ul style="list-style-type: none"> ✓ Connection of webservices „Thinksurance“ in previous P&C products

Strategic KPIs indicate we are on track.

Return on Equity

In %



Group Solvency*

In %



- Target setting in 2016
- Special effects in 2020 and 2021 (see slide 15)

*Pillar 1; without transitionals and volatility adjustment

NÜRNBERGER share offers you ...



... the **opportunity** to invest in a successful and independent German insurance company.

... the **security** of a profitable, diversified and sustainable business model.

... the **prospect** of above-average performance through the implementation of the long-term strategy.

... and above all:

an attractive dividend that has been stable since the holding company was founded more than 30 years ago.

EUR 3.30

EUR mill. 38.02

EUR 0.91
per share

EUR mill. 10.5
total dividend

Stay in touch with us.



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