



NÜRNBERGER
VERSICHERUNG

Baader Investment Conference 2023

18 September 2023

Agenda.

1. Overview

2. Financials 2022

3. Outlook

4. Appendix

Why invest in NÜRNBERGER?

Independent insurance and financial services group

- Focus 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

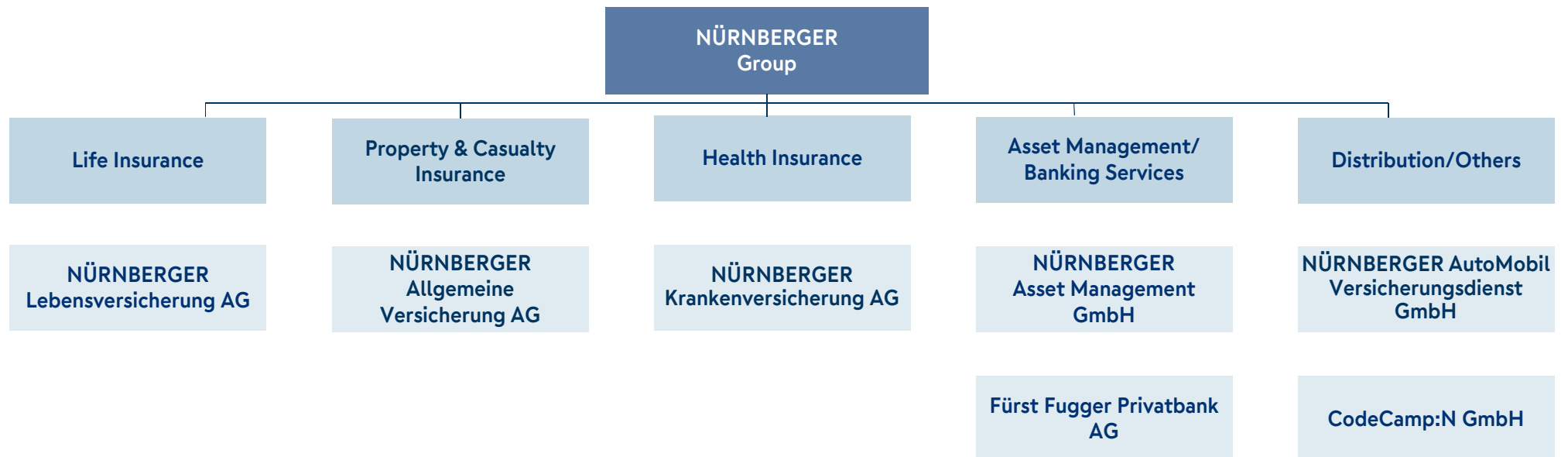
- Leading company in selected market segments in life insurance
- Quality-oriented, innovative non-life insurer

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)	<ul style="list-style-type: none"> Income protection Conventional Life Pension plans 	<ul style="list-style-type: none"> Supplementary Health Insurance Long-term Care Insurance 	<ul style="list-style-type: none"> Motor Insurance Liability Insurance Building and contents 	<ul style="list-style-type: none"> Asset Management Investment consultancy Securities trading

The current Management Board of NÜRNBERGER Beteiligungs-AG has existed since 28 April 2023.

NÜRNBERGER Beteiligungs-AG



Harald Rosenberger
(CEO)

- Corporate Development
- Human Resources
- Planning and Management
- Governance System and Group Structure
- Legal and Compliance
- Internal Audit
- Risk Management
- International relations
- Corporate Communications



Katja Briones-Schulz

- Life Insurance
- Health Insurance



Peter Meier

- Property and Casualty Insurance



Wolfram Politt

- Customer Relationship Management
- Operations



Andreas Politycki

- Distribution
- Marketing



Dr. Thomas Reimer

- Data Protection
- Information Technology and Digitalisation



Dr. Jürgen Voß (CFO)

- Investments
- Asset Management and Banking Business
- Investor Relations
- Finance
- Internal Services

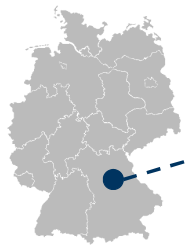
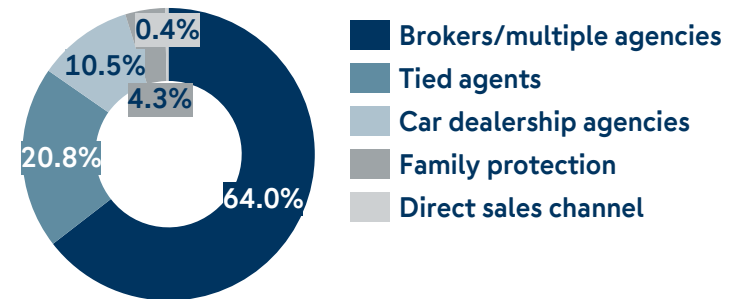
Unique NÜRNBERGER sales channel mix ensures competitive advantages and maintenance of the customer interface.



NÜRNBERGER distribution channels as USP in the insurance market

A unique mix of sales channels with car dealership and family protection agencies ensures that the customer interface is maintained in a changing market environment and enables customer contact tailored to the target group. In particular, the "hybrid customer" can be specifically addressed through diversified sales channels.

Gross premiums written 2022



Central sales management from Nuremberg to deliver cost and efficiency benefits

Tied agents

NÜRNBERGER is present throughout Germany with over 400 tied agency partners. The expansion to flagship agencies ensures an increasing presence with improved visibility and perception of the NÜRNBERGER brand.

Family protection

A special feature is the family protection sales channel, which writes exclusively private customer business, essentially accident insurance business, which is characterized by excellent loss ratios.

Brokers/multiple agencies

The sales channel brokers/multiple agents currently dominates the life and health segments, and also the commercial claims business. More than half of all gross premiums written (across all segments) come from the sales channel brokers/multiple agents.

Car dealership agencies

Products from the lucrative private customer business are primarily sold via the car dealership sales channel, which accounts for over 25% of the property/casualty segment and is not found in this form among any of NÜRNBERGER's competitors.

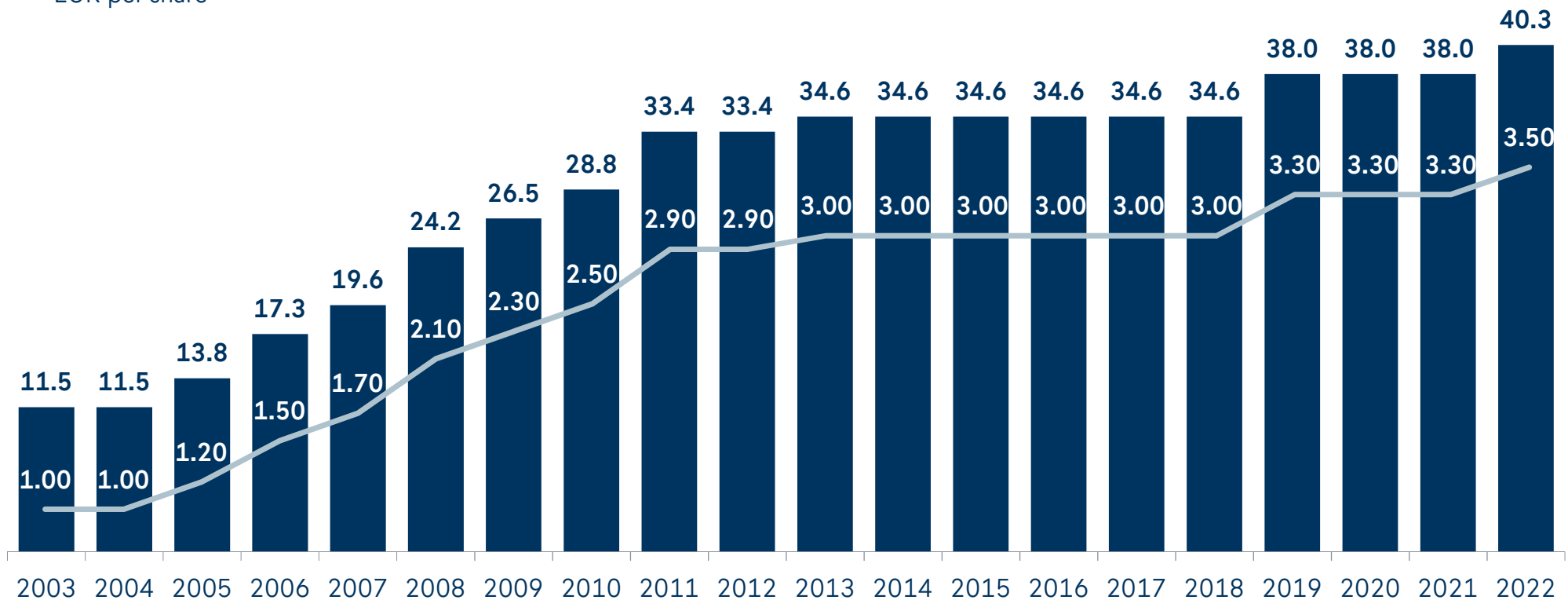
Direct sales channel

Online/direct sales currently account for a relatively small proportion, but will continue to expand in the future. Online/direct sales of life insurance products started in 2019 with an established brand and simplified products.

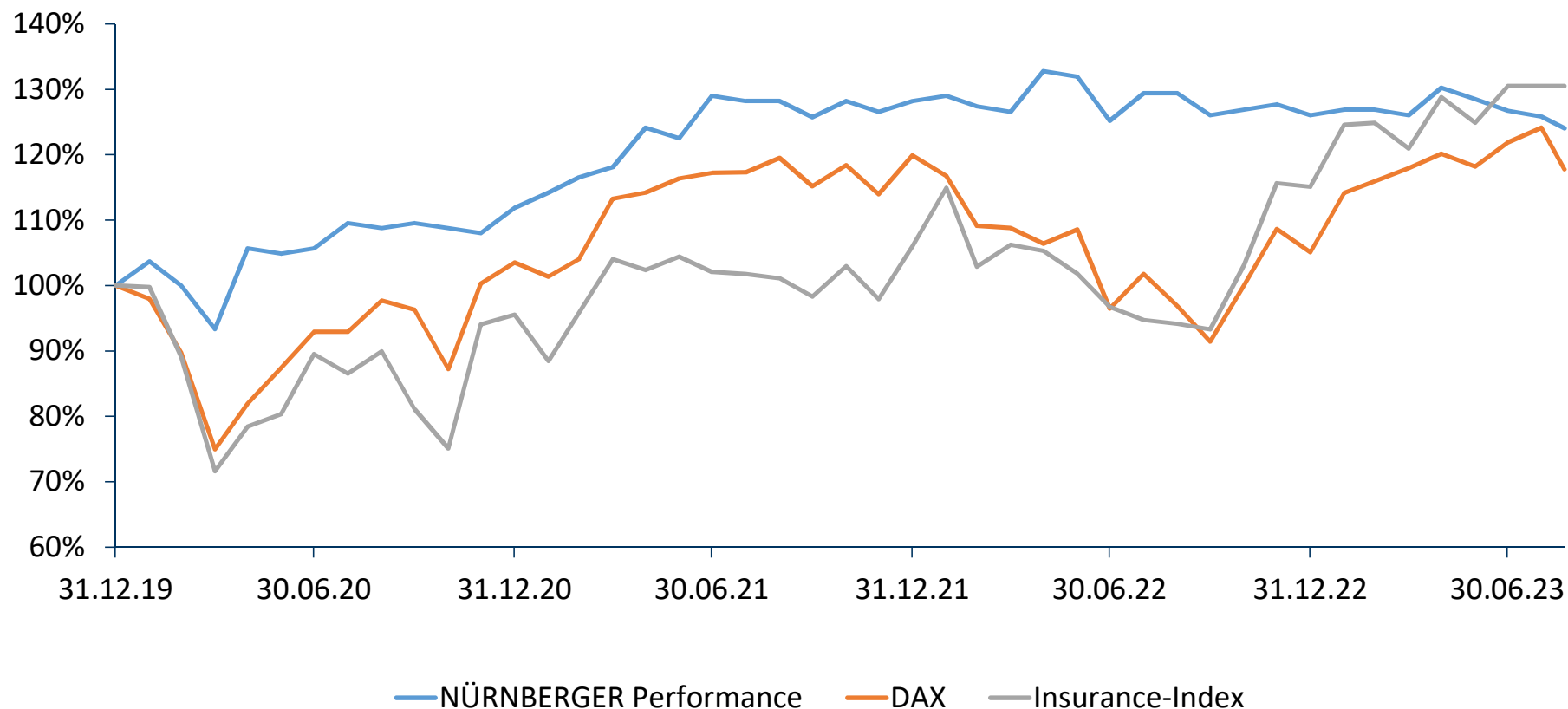
NÜRNBERGER has been offering a reliable and attractive dividend for decades.



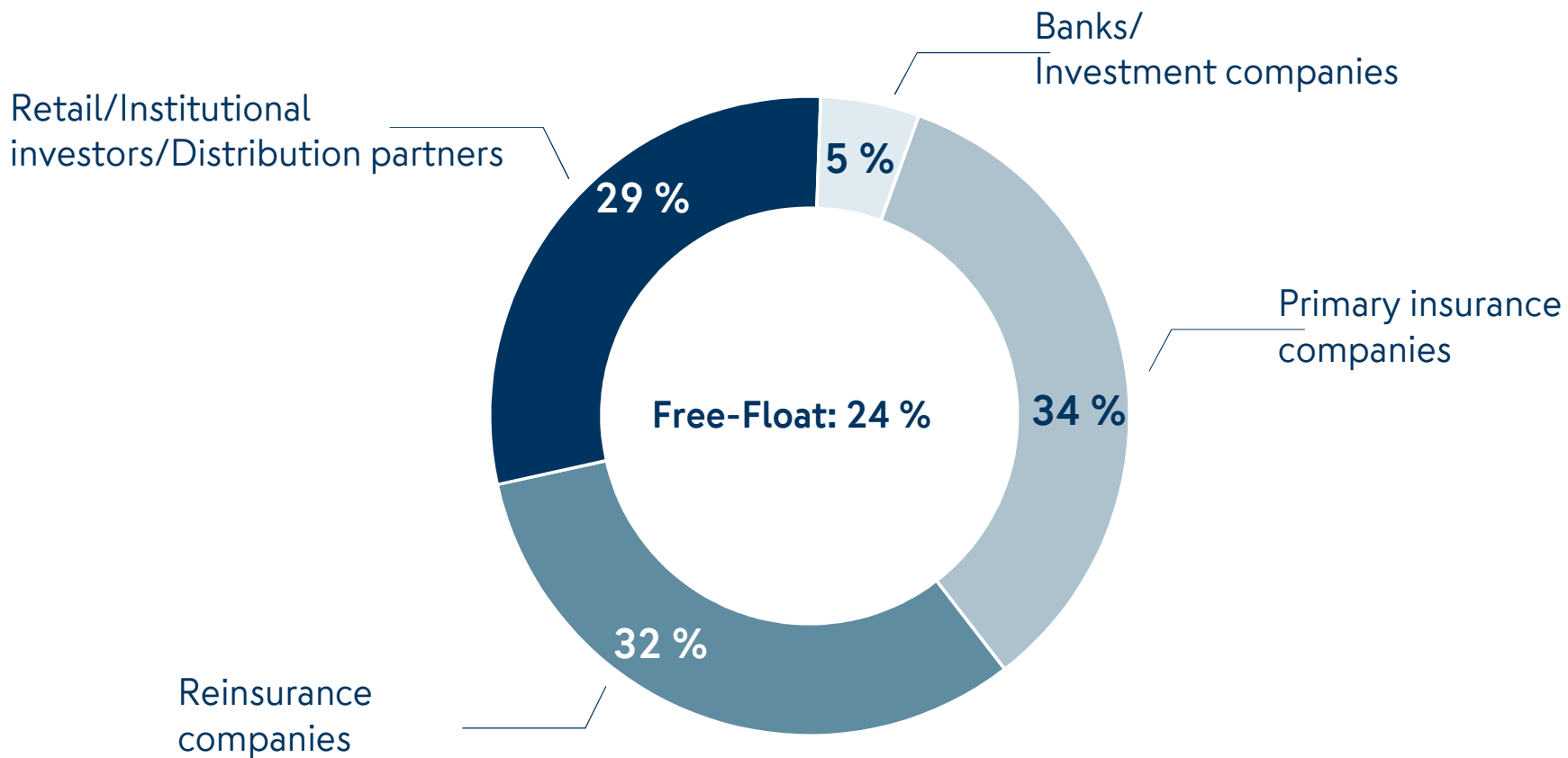
■ Total dividend pay-out in EUR million.
— EUR per share



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



Long-standing and stable group of shareholders.



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In 2022, numerous challenges were successfully weathered.



Our shareholders also participated in the success of the past financial year.



Dividend per share

3.50
EUR

increasing or constant since the holding company was founded (1989)

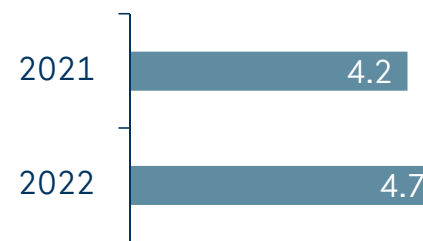
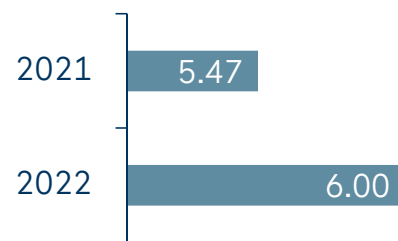
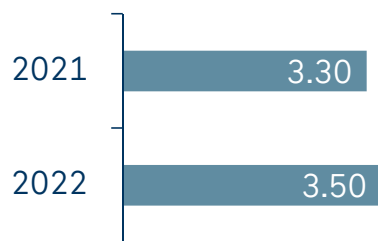
Earnings per share

6.00
EUR

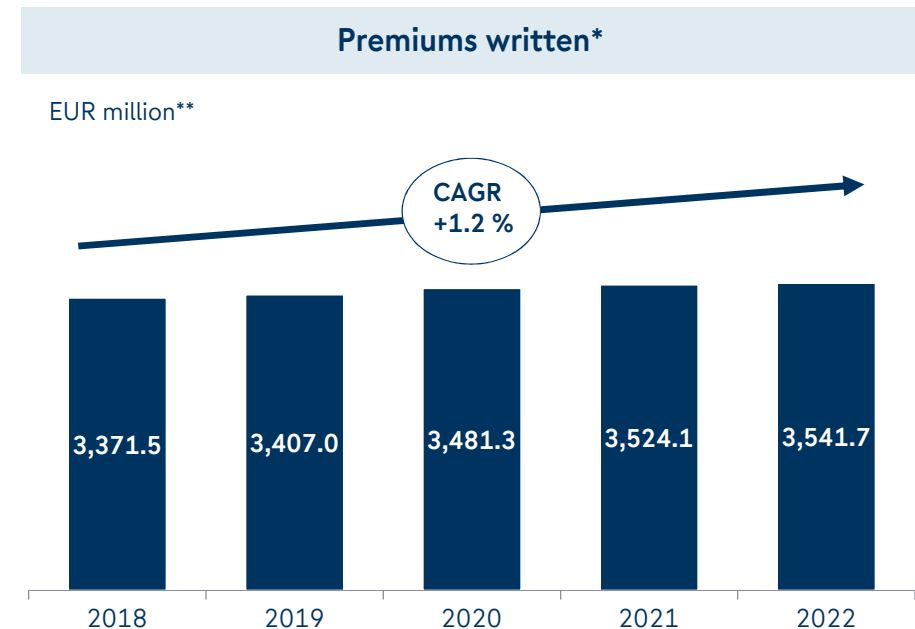
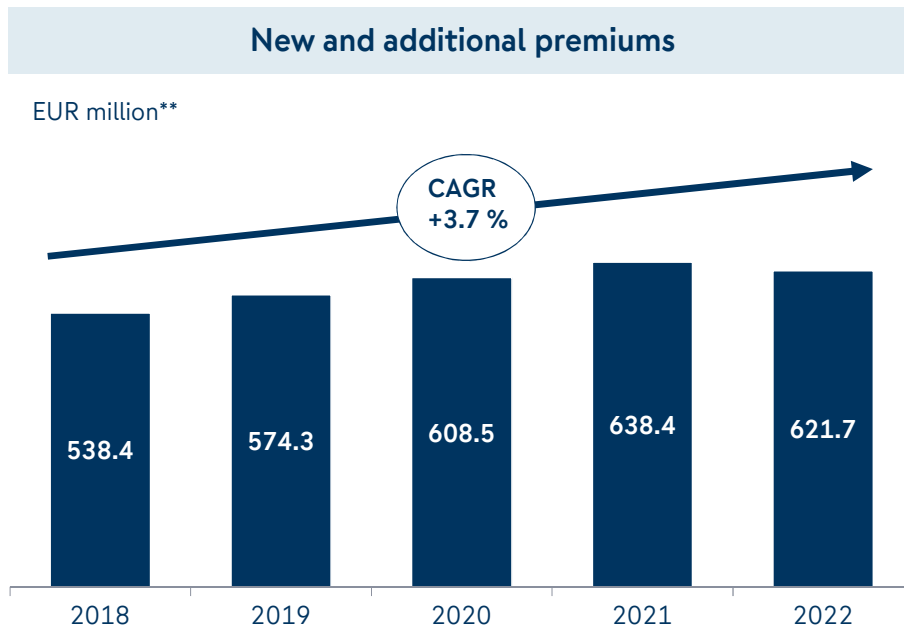
Dividend yield

4.7
%

between 4.2% and 5.3% over the last 10 years



New business and premiums written continued to grow positively.



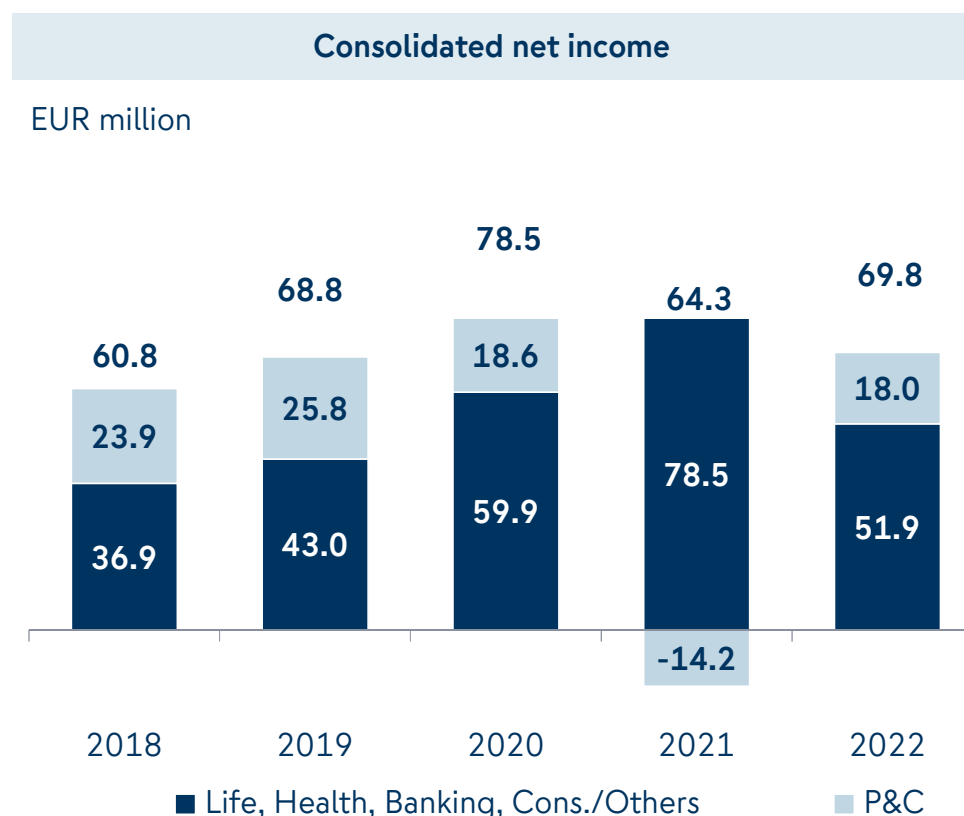
2022:

- Encouraging new business growth in the core business of Income Protection; general economic conditions influence trends in P&C insurance; significant growth in the Health segment driven by supplementary insurance business
- Noticeable growth in premiums written in Health and P&C insurance

* After consolidation

** 2018 – 2021 adjusted by the disposal of NÜRNBERGER Versicherung AG Österreich

Consolidated net income increased significantly compared to the previous year.



Special effects

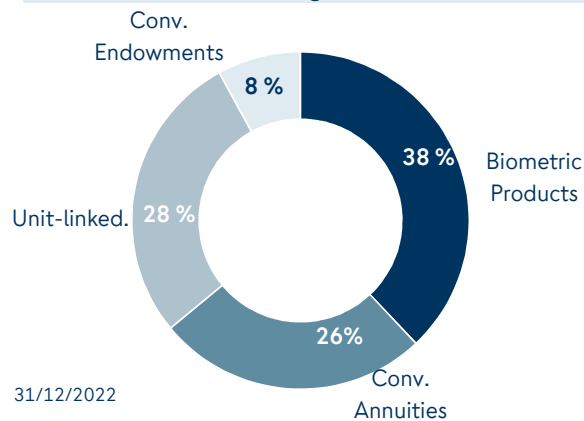
- 2020 – Considerable claims expenses due to the corona pandemic; Proceeds from the sale of subsidiaries
- 2021 – Negative segment result P&C due to natural disasters in June and July; Proceeds from the sale of subsidiaries

Explanations 2022

- Consolidated net income significantly above the previous year, but slightly below expectations
- In the life segment, the result was above plan but below the previous year
- Satisfactory result in the banking services segment despite challenging capital market environment
- Inflation-related expenses in the Consolidation/Others segment
- Earnings in property and casualty insurance positively influenced by the release of deferred tax liabilities

Life segment – continuously increasing profitability in biometric risk products.

Distribution of regular premiums written life segment



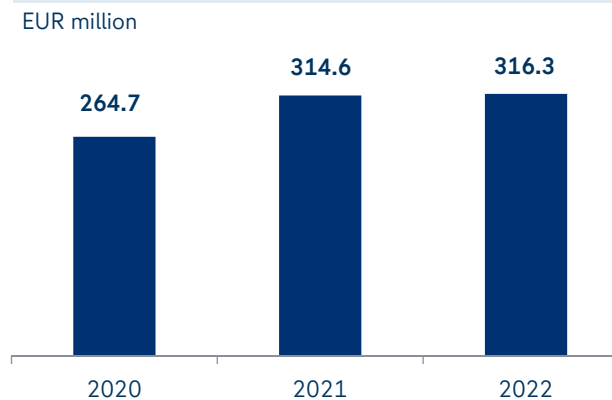
Position in the market

- No. 9 of 67 according to gross premiums written as of 31/12/2022*
- Excellent product and company financial strength ratings (among others Franke und Bornberg, Fitch, Morgen & Morgen etc.)**
- 2022 18th time in a row company receives top grade rating in the occupational disability company rating (Franke & Bornberg)

*Source: Zeitschrift für Versicherungswesen, Heft 7/2023; **Source: <https://www.nuernberger.de/ueber-uns/unternehmen/ratings/>

***Traditional products: Conventional products with the highest possible guaranteed interest; preferred product segment: Biometric & pension products (without or with low guaranteed interest)

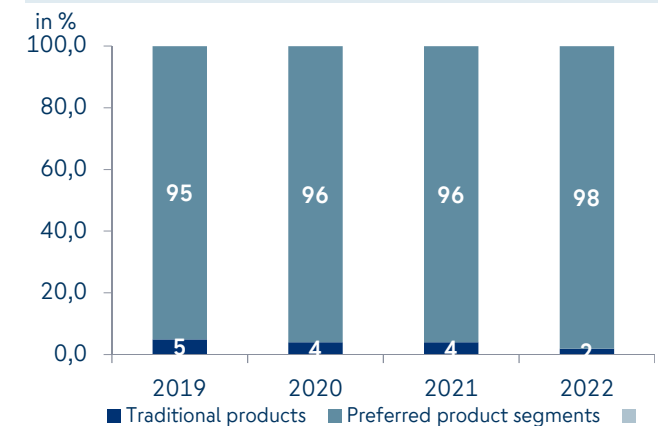
Risk result NLV



Profitability and solvency ratio

- Very high and sustainable underwriting result
- Once more excellent solvency ratio NLV: 426 % (2022 without transitionals)

Business mix* (regular premiums) NLV**

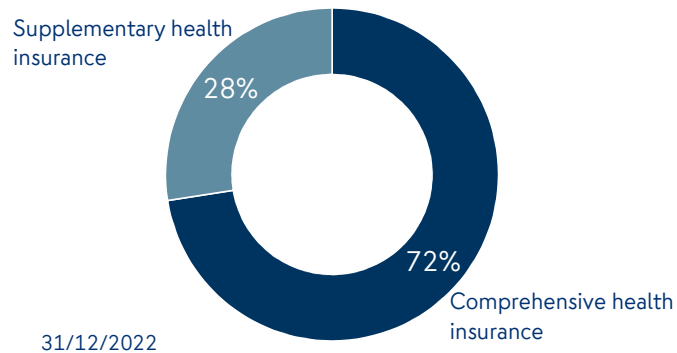


Products and specialisation

- Top provider 2022 in occupational disability insurance, 1 million occupational disability contracts worth EUR 754 million premium income (NLV and NBL)
- Highest rating “Excellent” for BU4Future and top rating (5 stars) for occupational disability products of NLV (Morgen & Morgen)
- AssCompact Award 2nd place for occupational pension scheme insurances
- Highest rating “6 Kompass” for unit-linked private pension NFX (Ascore)

Health segment – strong position in profitable business areas.

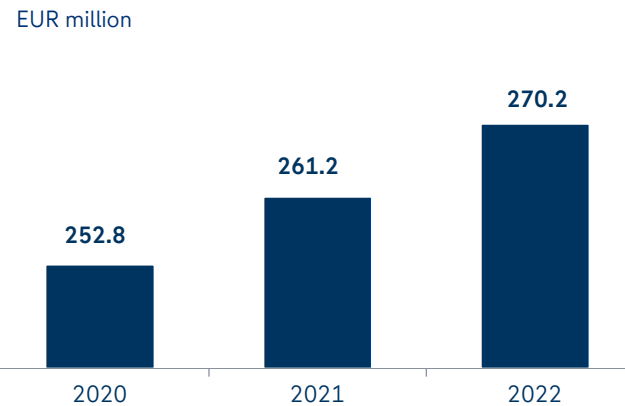
Distribution of regular premiums written



Position in the market

Growth in supplementary health insurance well above the market

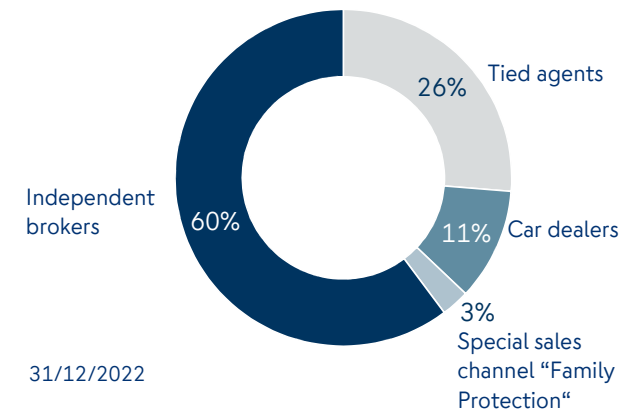
Gross premiums written



Growth and profitability

- Continuous growth of premiums written
- Profitable business area for supplementary health insurance

Premiums by sales distribution channel

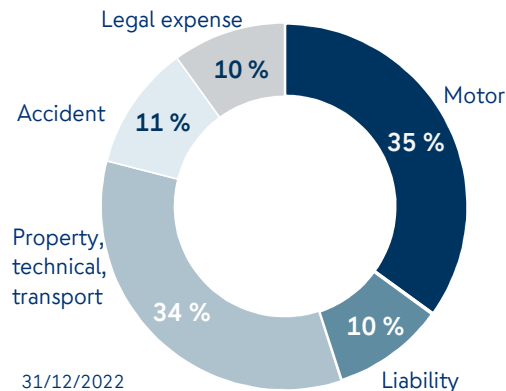


Products and specialisation

Outstanding references in company health insurance (reference partners: Fraport AG, XXXLutz, Diehl)

P&C segment – Continuation of the growth course, inflation-related impairment of profitability.

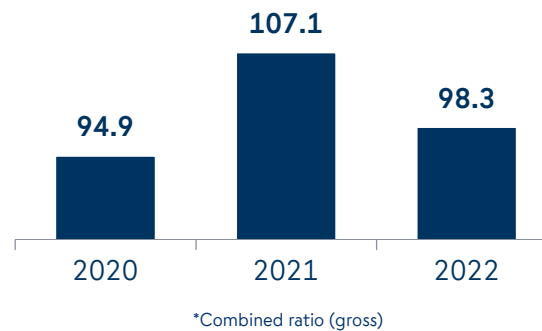
Distribution of regular premiums written



Position in the market

- Still strong competitive position in motor insurance
- Further improved reputation on the broker market as competent, fair and straightforward commercial insurer
- Successful launch „Business line“ (incl. Cyber-protection)

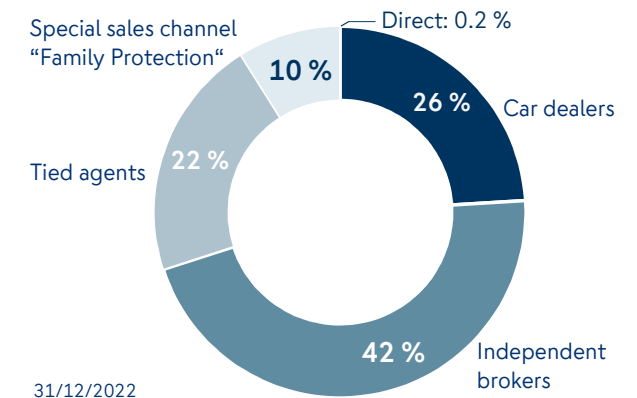
Combined ratio (CR)*



Yield-oriented growth

- Stable new premiums despite supply chain problems
- Significant growth in premiums, clearly above the industry average for the third time in a row
- Increased claims expenses (compared to planning) due to strong inflation and exceptionally high costs from major fire claims

Premiums by sales distribution channel



Products and specialisation

- Top Products: NÜRNBERGER Car Insurance, Workshop Plus, GARANTA Special Protection, Accident Protection Cover Plus
- Diversified distribution channels
- Cooperations in the distribution channel Car Dealers (RCI Banque, Ford-Partner Verband and MKG Bank)
- Gradual renewal of the entire product range (e.g. "Business Line" and commercial cyber insurance, from 2023 "Private Line") corresponding to the design of a state-of-the-art application landscape

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For the 2023 financial year, we expect a short-term decline in earnings.



Life	New premiums: Gross premiums written:	Significant decline Slight reduction
P&C	New premiums: Gross premiums written:	Significant increase Significant growth
Health	New premiums: Gross premiums written:	Significant increase Significant growth
Banking Services	Net commission income:	Noticeable reduction
Consolidated net income	In the order of EUR 60 million	

Stay in touch with us.



Investor Relations

Tel.: +49 911 531-1425

Investor-Relations@nuernberger.de

22 September 2023

Half-year report



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NÜRNBERGER at a glance – key figures.



		2018	2019	2020	2021	2022
Gross premiums written	EUR mill.	3,478	3,515	3,593	3,634	3,542
- thereof Life	EUR mill.	2,475	2,478	2,502	2,501	2,355
- thereof Health	EUR mill.	220	228	253	261	270
- thereof P&C	EUR mill.	785	809	838	873	917
Investments	EUR mill.	29,499	31,672	32,325	34,284	32,070
Income from investments	EUR mill.	878	1,001	919	1,058	742
New and additional premiums	EUR mill.	556	592	629	658	622
Consolidated net income	EUR mill.	61	68	78	64	70
Shareholders' Equity	EUR mill.	831	862	907	933	964
Solvency II*	%	206	223	214	250	245
Insurer Financial Strength (Fitch)		A+ stable	A+ stable	A+ stable	A+ stable	A+ stable

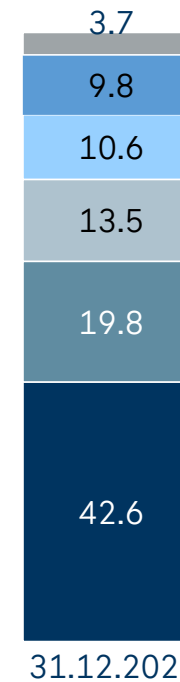
* *Pillar 1; without transitionals and volatility adjustment

Asset Allocation NÜRNBERGER Lebensversicherung AG.



Share of the overall portfolio in %

- Other investments
- Shares
- Private Equity/Infrastructure
- Real Estate
- Corporate Bonds
- Government bonds/
bonds/mortgage



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 3.50

EUR mill. 40.3

EUR 0.91
per share

EUR mill. 10.5
total dividend



NÜRNBERGER
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