

Ad hoc disclosure

Talanx AG realigning German life insurance business – goodwill in German life insurance business of EUR 155 million written off in full – Group net income of between EUR 600 million and EUR 650 million forecast – proposed dividend to be unaffected by goodwill impairment

As part of a realignment of its German life insurance business, the Talanx Group split Board of Management responsibilities for the life insurance and property/casualty lines in the Retail Germany Division in the second quarter. As a result of this split, goodwill will be monitored at the level of the two lines individually, in contrast to the past. Consequently, the goodwill of EUR 155 million attributable to the German life insurance business has been written off in full. Taking this impairment loss into account, Talanx is expecting Group net income of between EUR 600 million and EUR 650 million for the current financial year. The Board of Management's proposed dividend for financial year 2015 will remain unaffected by the goodwill impairment. From today's perspective, it will thus be based on an as-if IFRS net income of between EUR 755 million and EUR 805 million at a pay-out ratio of 35% to 45%.