

Natural catastrophes in Central and North America impact negatively on the Talanx Group with around EUR 900 million

Hannover, 27 October 2017

The Talanx Group is currently assuming a large loss of around EUR 900 million as a result of hurricanes Harvey, Irma and Maria, and the earthquakes in Mexico. This means that after nine months the large loss burden after reinsurance and retrocessions for the Group overall will be more than EUR 1.2 billion and already more than the budget for the entire year. In the third quarter, the Industrial Lines Division was also impacted by an unusual accumulation of claims burdens, primarily as a result of the foreign property insurance business. This is resulting in a loss in this division for the quarter after taxes amounting to around EUR 100 million. The increased investment income from realisations, particularly in reinsurance, and the gratifying improvement in German retail business partly compensate for these effects. Overall, the Talanx Group anticipates negative Group net income of around EUR 20 million for the third quarter. Talanx will present the detailed results for the first nine months as planned on 13 November 2017.

Talanx now expects Group net income of around EUR 650 million for the year 2017 as a whole. Return on equity is correspondingly likely to be around 7.5%. This forecast result is subject to the large loss burden during the fourth quarter not exceeding the large losses budgeted for one quarter. A dividend payout at least equal to the year-earlier level is assured from today's perspective.

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About Talanx

With premium income of EUR 31.1 billion (2016) and about 20,000 employees, Talanx is one of the major European insurance groups. The Hannover-based Group is active in some 150 countries. Talanx operates as a multi-brand provider with a focus on B2B insurance. Under the HDI brand, which can look back on more than 100 years of tradition, Talanx operates both in Germany and abroad in industrial insurance as well as retail business. Further Group brands include Hannover Re, one of the world's leading reinsurers, Targo insurers, PB insurers and Neue Leben, the latter all specialised in bancassurance, as well as the Polish insurer Warta. Talanx Asset Management is one of the top asset management companies in Germany and manages the assets of the Talanx Group. With its subsidiary Ampega Investment, Talanx Asset Management is also an experienced provider of solutions for outsourcing in the B2B market. The rating agency Standard & Poor's has given the Talanx Primary Group a financial strength rating of A+/stable (strong) and the Hannover Re Group one of AA-/ stable (very strong). Talanx AG is listed on the Frankfurt Stock Exchange in the MDAX as well as on the stock exchanges in Hannover and Warsaw (ISIN: DE000TLX1005, German Securities Code: TLX100, Polish Securities Code: TNX).

You can find additional information by going to www.talanx.com.

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