

Talanx approves change of leadership

- Herbert K. Haas moves to the Supervisory Board
- Torsten Leue becomes new Chief Executive Officer
- Sven Fokkema appointed member of the Talanx AG Board of Management
- Changes at Talanx AG to take effect after Annual General Meeting on 8 May 2018
- Supervisory Board Chairman Wolf-Dieter Baumgartl: "Board of Management and Supervisory Board are focused on the future"

Hannover, 10. November 2017

At its meeting today the Supervisory Board of Talanx AG approved a change of leadership at the top of the company as part of personnel changes and thus took important steps to chart the course for the future. After serving in this role for twelve years, the current Chairman of the Supervisory Board, Wolf-Dieter Baumgartl (74), will not be standing for re-election at next year's Annual General Meeting on 8 May 2018. The current Chief Executive Officer, Herbert K. Haas (63), will stand for election to the Supervisory Board at this General Meeting – while at the same time stepping down from the Board of Management – at the request of the majority shareholder HDI V.a.G. (nomination pursuant to Section 100 (2) Sentence 1 Number 4 Stock Corporation Act (AktG)). If elected, he will be a candidate to chair the Supervisory Board. The new Chief Executive Officer of Talanx AG is to be Torsten Leue (51), who has previously served as the member of the Board of Management responsible for international business with retail customers and also as Chief Executive Officer of Talanx International AG. Torsten Leue's successor as Chief Executive Officer of Talanx International AG is Sven Fokkema (48), currently the member of the Management Board of Talanx International AG responsible for business in Europe. In his capacity as Chief Executive Officer of Talanx International AG, Sven Fokkema was appointed to the Board of Management of Talanx AG.

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"I am delighted that we have been able to position the Board of Management and Supervisory Board for the future with experienced and highly competent senior executives – in the case of the Board of Management from among the company's own ranks; and I am also very pleased that the Talanx Group will continue to benefit from the expertise of Mr Haas. With this new leadership we have found a healthy balance between continuity and future readiness", commented Wolf-Dieter Baumgartl, Chairman of the Supervisory Board of Talanx AG. "I would like to thank all those concerned for their very successful work in their previous roles and I also wish them every success in their new tasks going forward."

Herbert K. Haas has served as Chief Executive Officer of Talanx AG since July 2006. During his term of office as CEO Gerling was integrated into the Talanx Group and the company was successfully launched on the stock exchange. He has also systematically aligned the Group with its customer segments: industrial and retail customers, both in Germany and internationally, as well as reinsurance clients. Under his leadership Talanx AG doubled its premium volume from EUR 15.4 billion to more than EUR 31.1 billion in 2016 and significantly increased its profitability. In 2005 the Group generated EBIT of EUR 521 million, compared to EBIT of EUR 2.3 billion in 2016. The share of premium income in primary insurance deriving from foreign markets grew during this period from 30 percent to just under 50 percent. In addition, he initiated the currently ongoing sustainable reorganisation in German business.

Torsten Leue has been a member of the Board of Management of Talanx AG since 2010. He has been highly successful in expanding international business with retail customers. The premium volume booked by the division under his leadership has more than doubled from EUR 2.2 billion in 2010 to most recently EUR 4.9 billion, while the EBIT generated by the division increased almost eightfold from EUR 27 million to EUR 212 million. The division thus makes a major contribution in primary insurance business. At the same time, Torsten Leue transformed the

division into the innovation leader within the Talanx Group and played a pivotal role in driving digitalisation. In his function as Labour Director, Torsten Leue consolidated the trusting cooperation with the employee representatives and ushered in the shift towards agile forms of working in the Group.

Sven Fokkema has been a member of the Management Board of Talanx International AG since 2012 with responsibility for the subsidiaries in Europe, Russia and Turkey. A Swiss and Dutch national, he successfully integrated the companies acquired in Poland in 2012 into the Group and significantly boosted the profitability of business in Turkey. In his role as Chief Executive Officer at Talanx International AG Sven Fokkema also retains responsibility for his existing tasks.

Aside from himself and Sven Fokkema, the composition of the Board of Management of Talanx AG led by Torsten Leue will thus remain unchanged with the following members: Dr Christian Hinsch (Deputy Chairman of the Board of Management with responsibility for the Industrial Lines Division), Dr Immo Querner (Finance), Ulrich Wallin (Reinsurance Division), Dr Jan Wicke (Retail Germany Division).

About Talanx

With premium income of EUR 31.1 billion (2016) and around 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

