

Acquisition in Colombia strengthens Talanx's Latin American business

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Talanx is strengthening its Latin American business by acquiring Generali Colombia Seguros Generales S.A. and its subsidiary Generali Colombia Vida Compañía de Seguros S.A. The Group is thus entering the Colombian insurance market and expanding its successful and focused presence in the strategic target region of Latin America.

In each case, Talanx is acquiring more than 90 percent of the shares of the Generali majority shareholders. The purchase price for the shares is around EUR 30 million. The acquisition is subject to approval by the Colombian regulatory authority. The transaction is expected to close by the end of the year.

“For Talanx, the acquisition of Generali Colombia is a strategic step to open up the fifth largest Latin American market. For us, this means further strengthening our position in the target region. The companies are well positioned and have strong management, which will contribute to the Talanx Group's continued growth and success. I am very much looking forward to working with them,” says Torsten Leue, a member and Chairman of the Board of Management at Talanx International AG.

The companies being acquired, with their eight branch offices in the country and headquarters in Bogotá, have been operating successfully in the Colombian market since 1952. Generali Colombia Seguros Generales S.A. and the life insurer Generali Colombia Vida Compañía de Seguros S.A. jointly achieved gross premium volumes of around EUR 59 million (IFRS) and an EBIT of around EUR 2 million in 2016. A positive contribution to earnings is also anticipated for the next few years. Some 70 per cent of the portfolio relates to the property insurance business and around 30 per cent to life insurance.

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Talanx is already represented in six Latin American countries through the HDI brand. In the target region, the Talanx Group achieved gross premium income of EUR 1.5 billion in 2016. EBIT stood at EUR 77 million. With a young population and a growing middle class, the country is an interesting emerging market, particularly for the Retail Division. From a fronting perspective, the new companies will also help Talanx underwrite business with the Industrial Lines Division in Colombia.

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).

About Talanx International

The Talanx International AG concentrates the activities of companies serving retail and commercial customers in the areas of property and casualty insurance, life insurance and bancassurance in foreign markets and is present in 14 countries. Gross premium income in the financial year 2016 amounted to EUR 4.9 billion. The product range encompasses inter alia offerings for motor insurance, property/casualty insurance, marine and fire insurance as well as for life insurance.

