

Talanx Group increases Group net income by 16 percent in financial year 2022 to EUR 1,172 million

- Double-digit (17.0 percent) increase in premium income in 2022 to EUR 53.4 billion
- Group net income of EUR 1,172 million achieved despite above-average losses
- Return on equity clearly above target at 12.9 percent
- Dividend proposal of EUR 2.00 per share
- Earnings outlook for 2023 of around EUR 1.4 billion¹ (according to IFRS 17/IFRS 9) is fully on track to meet long-term target of EUR 1.6 billion² by 2025

Hannover, 9 February 2023

Based on consolidated, unaudited figures, the Talanx Group slightly exceeded its FY 2022 target for Group net income with a rise of 16 percent, to EUR 1,172 million. Its forecast was for a figure in the EUR 1,050–1,150 million range. Gross written premium income rose by a double-digit 17.0 percent to EUR 53.4 billion. At 12.9 percent, the return on equity was well above the minimum target of 8.4 percent. For financial year 2023, the Group is anticipating Group net income of approximately EUR 1.4 billion.¹

The Board of Management intends to lift the dividend for financial year 2022 by 25 percent to EUR 2.00 (1.60) per share, so as to enable shareholders to also benefit from the Talanx Group's success. Subject to approval by the Supervisory Board and the General Meeting, the Talanx Group is thus setting the starting point for the new strategy cycle for the period up to 2025, which was announced in December 2022. This provides for a 25 percent rise in Group net income in the period up to 2025 to total EUR 1.6 billion², a 25 percent dividend increase for 2022 to EUR 2.00 and a further 25 percent increase to EUR 2.50 by 2025. The return on equity is envisaged to exceed 10 percent across the Group by 2025.

In addition to its preliminary results, the Group has published its forecast for full-year 2023, in which Talanx's key financial figures will be based on

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IFRS 17 and IFRS 9 for the first time. This has resulted in a change in the way revenue is presented, with insurance revenue being reported instead of gross written premiums. It reflects the payment received for insurance services rendered to policyholders during the reporting period. Receipts and payments of savings components and reinsurance commissions are no longer included. For financial year 2023, Talanx is anticipating insurance revenues of approximately EUR 42 billion. Group net income is expected to be roughly EUR 1.4 billion,¹ while a minimum return on equity of 10 percent is targeted, in line with the Group's strategy.

The Talanx Group will publish its final key financial figures and full consolidated financial statements on 15 March 2023.

¹ The earnings target assumes that large losses will not exceed the large loss budget, that the capital markets do not experience any upheavals and that no material currency fluctuations arise. In addition, the forecast for Group net income may be subject to particular fluctuations due to the application of the new IFRS 9 accounting standard for the valuation of the investment portfolio.

² The Talanx Group is expecting initial application of IFRS 17 to positively impact Group net income by approximately EUR 100 million with effect from January 2023, compared to its net income forecast of EUR 1,050–1,150 million for the baseline year of 2022. For simplicity's sake, the medium-term goal for the period up to 2025 has been calculated using the upper end of the forecast range for 2022 Group net income plus the positive effect on net income of approximately EUR 100 million.

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About Talanx

Talanx is a major European insurance group with premium income of EUR 53.4 billion (2022) and roughly 23,700 employees worldwide. Based in Hannover, Germany, the Group is active in more than 175 countries. Talanx is a multibrand provider with a focus on B2B insurance. Its industrial insurance and retail business in Germany and abroad is operated under the HDI brand, which has a rich tradition stretching back about 120 years. Other Group brands include Hannover Re, one of the world's leading reinsurers; the

bancassurance specialists Targo insurers, PB insurers and neue leben; and Polish insurer Warta. Ampega, one of Germany's largest asset management companies, manages the Talanx Group's assets and is also an experienced provider of asset management solutions for non-group institutional investors. Rating agency Standard & Poor's has awarded the Talanx Primary Insurance 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, where it is a member of the MDAX, and on the Hannover stock exchange (ISIN: DE000TLX1005, German Securities Code: TLX100).

Talanx – Together we take care of the unexpected and foster entrepreneurship

For further information, please see www.talanx.com. 

Current photographs and company logos are available at <https://mediathek.talanx.de>.

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