

## **Talanx generates solid net income of EUR 673 million in 2020 despite coronavirus pandemic**

- Written premium income up 4.1 percent to EUR 41 billion
- Coronavirus claims expenses amount to EUR 1.5 billion
- Operating profit of EUR 1.7 billion
- Encouraging operational progress made at Industrial Lines and Retail Germany

Hannover, 5 February 2021

**The Talanx Group generated solid Group net income of EUR 673 (923) million in financial year 2020, based on preliminary unaudited consolidated figures, despite coronavirus claims expenses payable to clients. This is in line with the forecast of “clearly in excess of EUR 600 million” that the Talanx Group published in November 2020. Operating profit (EBIT) was EUR 1.7 (2.4) billion. Gross written premiums were up 4.1 percent to EUR 41.1 (39.5) billion.**

Coronavirus claims expenses totaling EUR 1.5 billion were incurred in the industrial insurance and reinsurance and Retail Germany areas in particular. Without these claims resulting from the historic global pandemic the Talanx Group would have exceeded last year’s record results.

The continuation in financial year 2020 of operational improvements in the Industrial Lines and Retail Germany divisions definitely paid off: the combined ratio at Industrial Lines before adjustment for the coronavirus was 98.7 percent. This was clearly in line with the stated goal of achieving a medium-term combined ratio of 97 percent and a long-term ratio of 95 percent. The Retail Germany business generated a combined ratio of 95.4 percent. Without the coronavirus and investments in the “KuRS” modernisation programme, the combined ratio would have been 94.3 percent. As a result, the division would have achieved its goals under the “KuRS” programme earlier than planned.

For financial year 2021, the Talanx Group is maintaining its expectation of Group net income in the range of between EUR 800 and EUR 900

Talanx AG

Group Communications  
Tel. +49 511 3747-2022

Investor Relations  
Tel. +49 511 3747-2227  
IR@tal anx.com

HDI-Platz 1  
30659 Hannover  
Germany  
[www.talanx.com](http://www.talanx.com)

million, despite the ongoing coronavirus crisis. The Group is continuing to pursue its medium-term targets for the period up to financial year 2022, and especially average annual growth in earnings per share of at least 5 percent compared with the original target of EUR 850 million for financial year 2018.



As already announced in November, the Company's Management Board and Supervisory Board aim to propose a dividend for financial year 2020 at the prior-year level of EUR 1.50 per share to the general meeting, subject to the approval of the supervisory authorities.

Talanx will publish its final financial figures and its full consolidated financial statements on 15 March 2021.

#### **About Talanx**

Talanx is a major European insurance group with premium income of EUR 41.1 billion (2020) and roughly 23,000 employees worldwide. Based in Hannover, Germany, the Group is active in more than 150 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 SDAX, 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](http://www.talanx.com).  

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

