



Talanx. The New Standard in Insurance and Investments.

**talanx.**

Insurance. Investments.



## About Talanx

With anticipated gross premium income of around 21 billion euros for 2009, Talanx Group is the third biggest German insurance group. It is an international multi-brand group, comprising in primary insurance HDI-Gerling which provides property insurance products for the private individual as well as industrial customers, life insurance and company pension provision, and HDI with its direct private customer business. One of the leading reinsurers in the world, Hannover Re, is also part of the Group as are Aspecta, which markets its products through brokers, Targo Versicherungen, PB Versicherungen and Neue Leben, which specialise in distribution through banks, as well as

Ampega-Gerling, a fund and asset manager. Talanx operates in the business segments property and casualty primary insurance, life primary insurance, property and casualty reinsurance, life and health reinsurance as well as financial services. The Group is domiciled in Hanover, Germany, and is active in 150 countries.

In the past years Talanx has achieved the fastest growth among the biggest European insurance groups. The rating agency Standard & Poor's has given Talanx primary group an A+/stable (very good) rating for its financial strength, and A.M. Best an A/stable (excellent).



# Key figures for the Group (Forecast 2009)

IFRS Forecast 2009 2008

€ m

Gross written premiums	20,556	19,005
Net premiums earned	17,006	14,915
Net underwriting result	-1,069	-559
Combined ratio in property/casualty insurance and non-life reinsurance <sup>1)</sup>	97.8%	95.2%
Net investment income	2,664	1,610
Operating profit (EBIT)	1,367	618
Net profit (after tax)	522	187
EBIT margin <sup>2)</sup>	8.0%	4.1%
Return on equity	13.2%	5.1%

<sup>1)</sup> Adjusted for deposit interest received

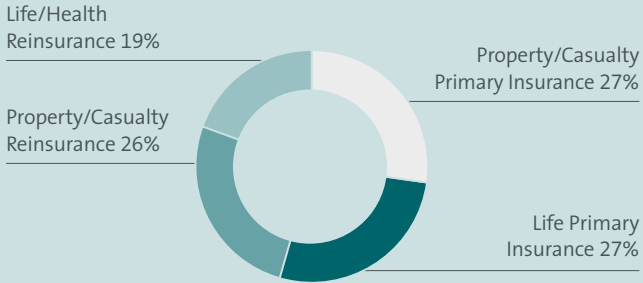
<sup>2)</sup> Operating profit (EBIT)/net premium earned

## Premium income by Group segments (Forecast 2009)

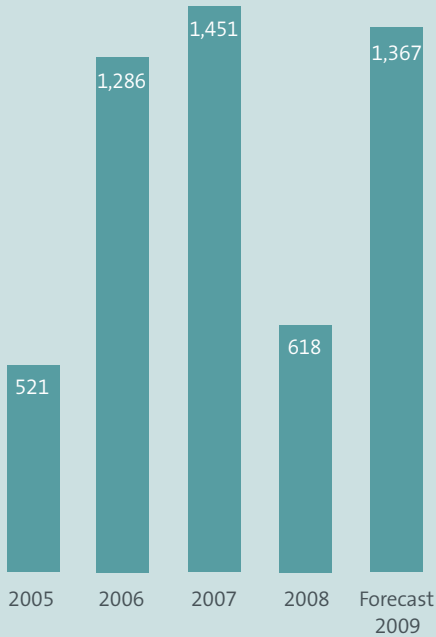
€ m

Property/Casualty Primary Insurance	5,600
Life Primary Insurance	5,600
Property/Casualty Reinsurance	5,700
Life/Health Reinsurance	4,300

## Gross premium income by Group segments (Forecast 2009)



## EBIT development – 5-year overview (€ m)





# Talanx operates in five segments

## **Property/Casualty Primary Insurance**

The areas of concentration in this business segment are worldwide, professional industrial insurance as well as property and casualty insurance for private customers in promising markets. With our international positioning, we aim for profit-oriented growth.

## **Life Primary Insurance**

Our group offers a diverse range of products for the capital accumulation and retirement provision of our private customers as well as for occupational retirement provision. They include traditional life and disability insurance policies and innovative offerings such as unit-linked products. In bancassurance we develop tailored products in cooperation with our partners.

## **Non-Life Reinsurance**

Based on our experience in all lines, we are valued as an undogmatic, flexible and innovative alternative to the regional market leaders. We position ourselves as a “multi-

specialist” in selected market segments with a comprehensive product range. We prefer to offer our structured reinsurance concepts as a complement to existing reinsurance solutions.

## **Life/Health Reinsurance**

We are present on five continents in this segment. As one of the largest life/health reinsurers in the world, we solve our clients’ problems using a holistic approach – from new business financing to strategic market positioning. Our target clients are providers of unit-linked products, bancassurance models in German- and Romance-speaking markets and small to mid-sized niche insurers.

## **Financial Services**

The spectrum of products in this segment ranges from individual investment concepts for private investors to comprehensive asset management solutions for institutional clients. The assets of Group companies are managed here, and the Group’s own reinsurance broker also belongs to this segment.

## Talanx is a multi-brand group



AmpegaGerling offers a complete range of products, extending from investment funds for the private customer to asset management for institutional investors.  
[www.ampegagerling.de](http://www.ampegagerling.de)



Aspecta has set new standards: a pioneer in modern distribution techniques, this insurance provider offers a wide range of innovative unit-linked products through brokers.  
[www.aspecta.com](http://www.aspecta.com)



Targo Versicherungen are exclusive insurance partners of TARGOBANK (formerly Citibank). With their tailored products they are fully integrated into the brand architecture of the bank partner.  
[www.targoversicherung.de](http://www.targoversicherung.de)



E+S Re is the reinsurance group's specialist reinsurance unit for the German market.  
[www.es-rueck.de](http://www.es-rueck.de)



Hannover Life Re stands for an internationally diversified portfolio in life and health reinsurance – i.e. term life, disability and personal accident insurance as well as dread-disease cover.  
[www.hannoverlifere.com](http://www.hannoverlifere.com)



Hannover Re is among the leading reinsurance groups in the world and maintains business relations with more than 5,000 insurance companies in around 150 countries.  
[www.hannover-re.com](http://www.hannover-re.com)



Created by the merger of HDI and Gerling, the brand HDI-Gerling operates in the areas of property/casualty insurance and life insurance. The property insurance area comprises products for companies and retail customers in Germany and in many other countries. In life insurance, HDI-Gerling's product range covers a broad spectrum ranging from classic to individually tailored provision solutions for private to corporate customers.  
[www.hdi-gerling.de](http://www.hdi-gerling.de)



Under the traditional HDI brand with its 100 years of experience and tradition, HDI Direkt Versicherung transacts business very profitably through regional offices, independent sales partners, direct sales and in employee business with major industrial customers. The keenly priced products are directed towards well-informed, price-conscious consumers and are extremely competitive.  
[www.hdi.de](http://www.hdi.de)



Neue Leben regularly wins top positions for performance while maintaining low acquisition and administration costs. It distributes its products via brokers and savings banks.  
[www.neueleben.de](http://www.neueleben.de)

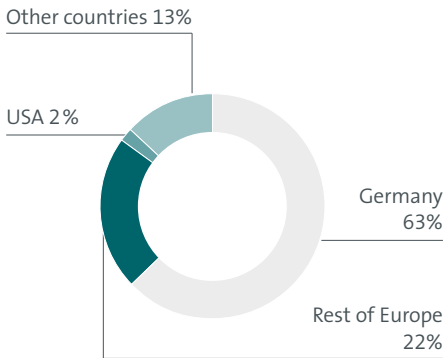


PB Versicherungen is incorporated in the brand profile of Deutsche Postbank and focuses on the needs of Postbank customers.  
[www.pb-versicherung.de](http://www.pb-versicherung.de)

## Career opportunities at Talanx

Competent and committed employees with entrepreneurial initiative are one of our most important success factors.

The distribution of our staff in regions underscores the international focus of the Group.



As at: 31.12.2009

Potential-development programmes allow us to identify staff with leadership qualities and specialist skills early on and then provide these high potentials with support and encouragement. Flexible, performance-related compensation models increase the motivation of our employees.

We have a permanent need for well-qualified university graduates. The web sites of Talanx and the individual group companies provide information about entry and development opportunities as well as the latest job offers.



## Short on history, long on tradition

Talanx AG, which has been operating since 1996 as Group holding company, emerged from HDI V.a.G., founded in 1903. Talanx can therefore look back on more than 100 years of experience. Today, mutual insurance company HDI V.a.G. still holds 100% of the Talanx AG shares.

The establishment of the company under the name HDI Beteiligung AG in 1996 also represented the launch of the process to create a powerful multibrand Group: The Talanx Group opened up a new chapter in the insurance industry with integration of the former Gerling companies. In primary insurance Talanx is planning strong organic growth in private customer business and a profit-oriented development of its industrial business. Efficient and powerful units – a property/casualty group, a life insurance division and a bancassurance division support this goal. The reinsurance group

consists of one of the world's leading reinsurers, the Hannover Re group.

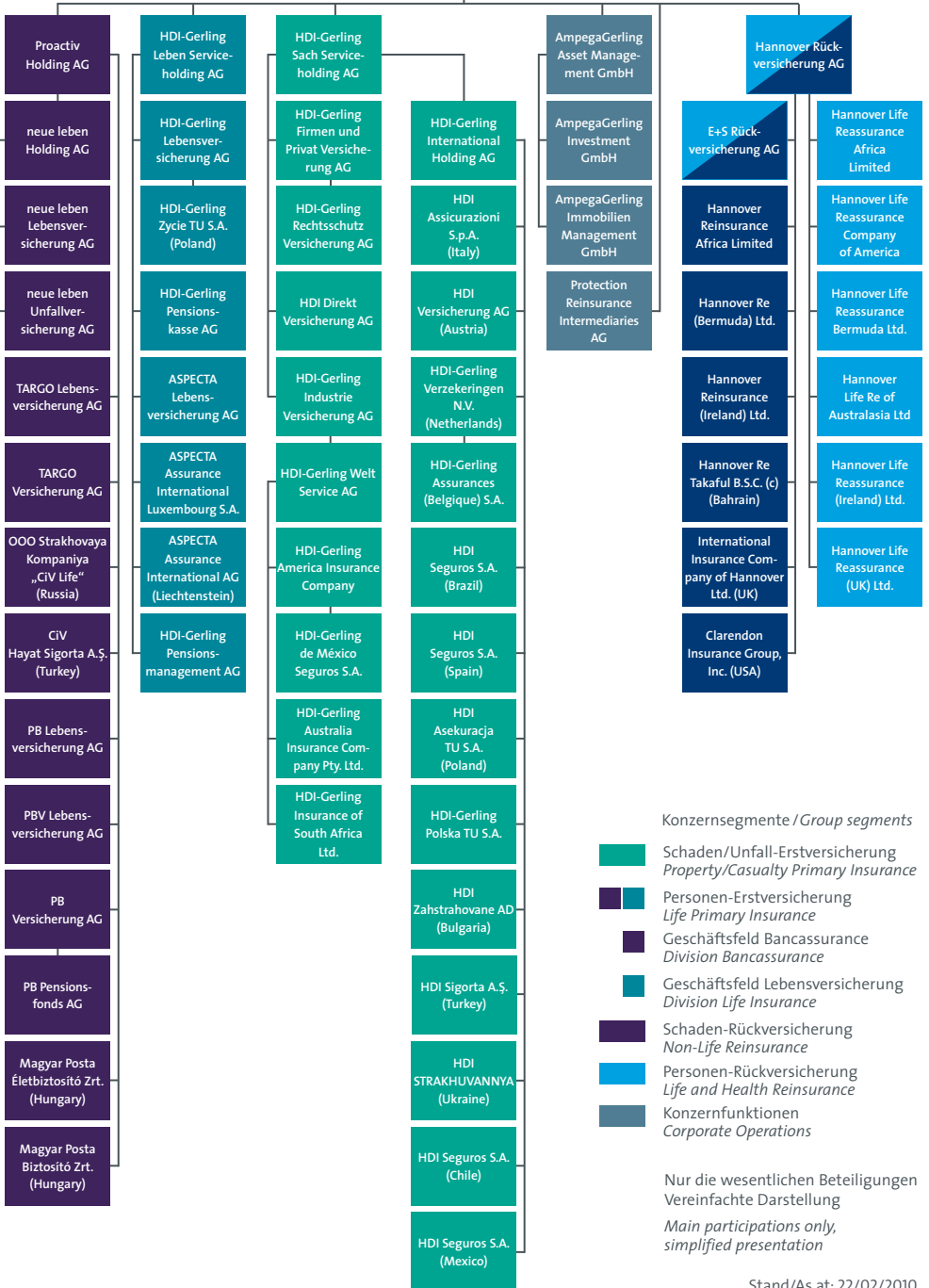
Today, Talanx AG manages the third biggest German insurance group with a premium income amounting of 21 billion euros for the year 2009.

The Talanx name was introduced in 1998 for reasons of brand clarity – the brand of the holding company was to be distinct from the brands of the operating companies. Talanx is a constructed name, a combination of phalanx, the term for a strong, tightly-knit combat formation in ancient Greece, and talent, the currency unit that was used by the Greeks to denominate large sums of money.



# Konzernstruktur Group structure

Talanx AG



## Konzernsegmente / Group segments

- Schaden/Unfall-Erstversicherung  
Property/Casualty Primary Insurance
- Personen-Erstversicherung  
Life Primary Insurance
- Geschäftsfeld Bancassurance  
Division Bancassurance
- Geschäftsfeld Lebensversicherung  
Division Life Insurance
- Schaden-Rückversicherung  
Non-Life Reinsurance
- Personen-Rückversicherung  
Life and Health Reinsurance
- Konzernfunktionen  
Corporate Operations

Nur die wesentlichen Beteiligungen  
Vereinfachte Darstellung  
Main participations only,  
simplified presentation



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