

Press Release

Hannover Re acquires Lloyd's syndicate

Hannover, 20 March 2017: Hannover Re has reached an agreement to acquire the UK holding company Argenta Holdings plc ("Argenta"), which owns the companies Argenta Syndicate Management and Argenta Private Capital as well as a pro rata share of the Lloyd's syndicate Argenta Syndicate 2121. The parties have agreed to maintain confidentiality regarding the purchase price.

"For some time now we have been interested in a Lloyd's syndicate with a view to gaining additional access to international and London Market business. We are delighted to have found an ideal partner in Argenta", Ulrich Wallin, Chief Executive Officer of Hannover Re, stated.

The syndicate focuses on short-tail property business and specialty lines. Thanks to the diversified book of business written by the syndicate, the profit contributions made by the service companies and the expertise of the seasoned team of staff, Argenta has generated good results in recent years. It is therefore in Hannover Re's interest that the experienced team, under Argenta CEO Andrew Annandale, continues to pursue its successful strategy.

Alasdair Locke, Chairman of Argenta commented, "We are delighted to have reached agreement to become part of such a strong and well-respected reinsurance group. Hannover Re has been a valued business partner of Syndicate 2121 for many years, both as a reinsurer and capital provider and we believe that this transaction is in the best interests of Argenta, its customers and its staff."

In the 2016 financial year Syndicate 2121 booked gross premium of GBP 280 million. Hannover Re intends to support Argenta on its envisaged growth trajectory.

The transaction is expected to close in the third quarter subject to all necessary approvals.

Hannover Re, with gross premium of EUR 16.4 billion, is the third-largest reinsurer in the world. It transacts all lines of property & casualty and life & health reinsurance and is present on all continents with around 2,900 staff. Established in 1966, the Hannover Re Group today has a network of more than 100 subsidiaries, branches and representative offices worldwide. The Group's German business is written by the subsidiary E+S Rück. The rating agencies most relevant to the insurance industry have awarded both Hannover Re and E+S Rück very strong insurer financial strength ratings: Standard & Poor's AA- "Very Strong" and A.M. Best A+ "Superior".

Please note the disclaimer:

<https://www.hannover-re.com/535917>

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