

Hannover Re

Conference Call on Q2/2025 financial results

Hannover, 12 August 2025

somewhat different



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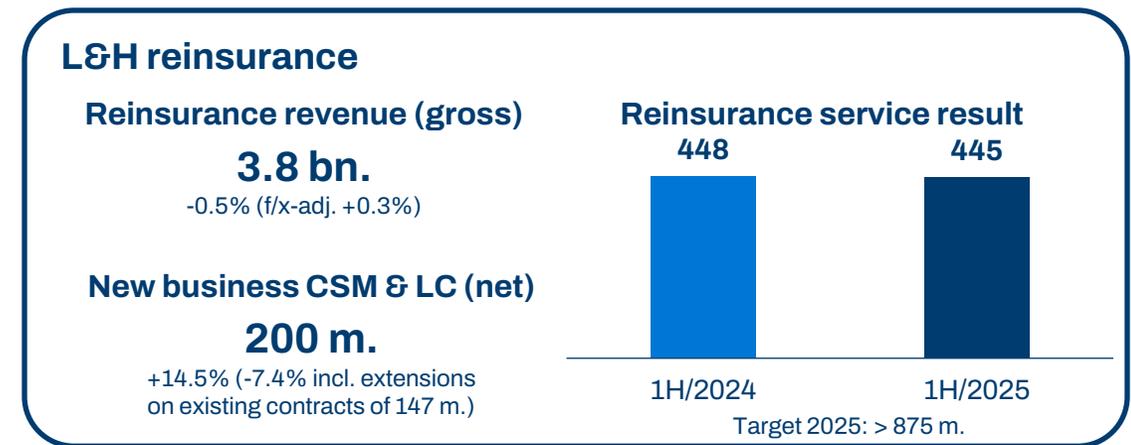
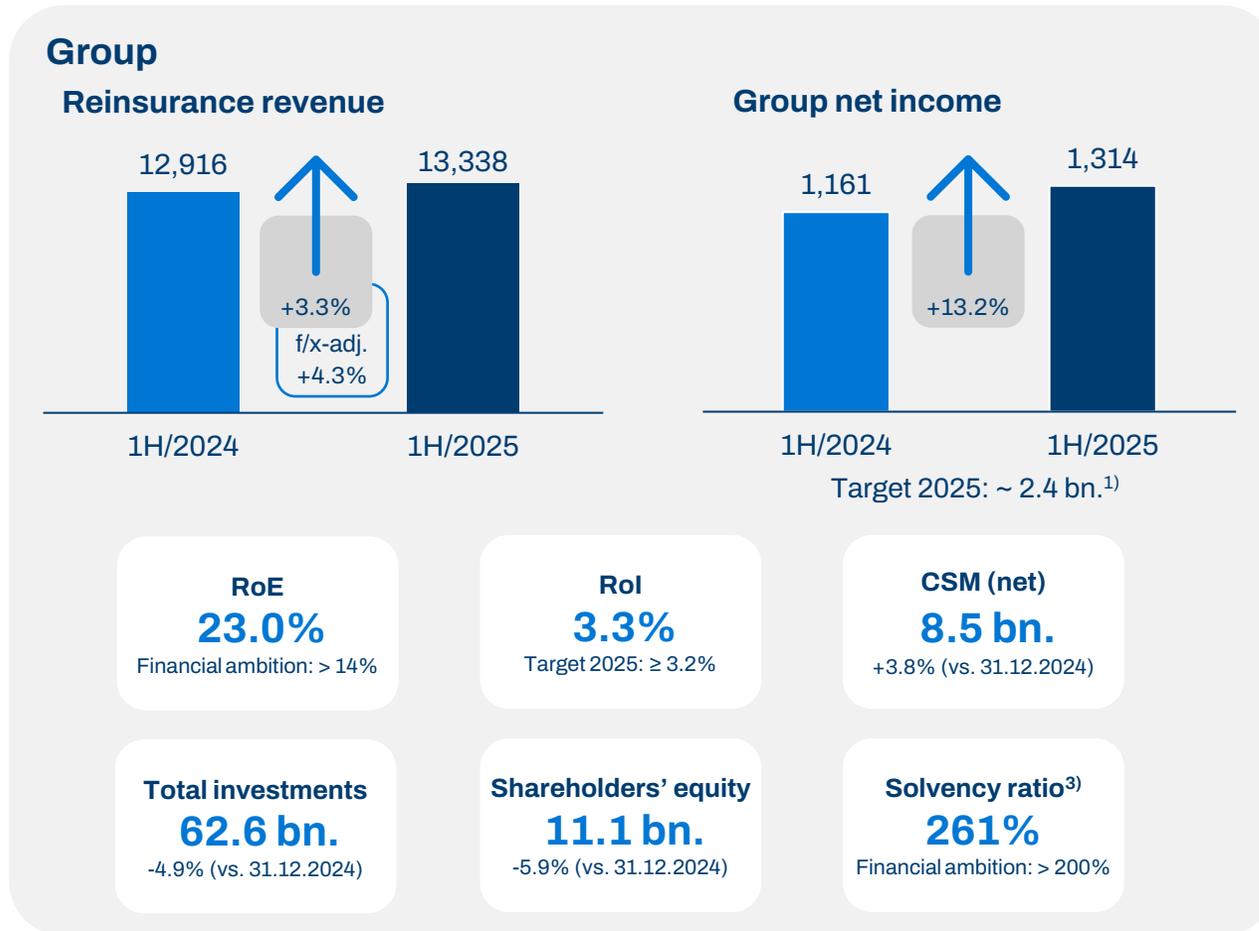


1

Group overview

1H/2025 performance strongly supports full-year targets

Strong underlying profitability and positive f/x effects allowed for additional balance-sheet strengthening



Figures in m. EUR unless otherwise stated

1) Subject to no major distortions in capital markets and/or major losses not exceeding the large loss budget of EUR 2.1 bn. in 2025

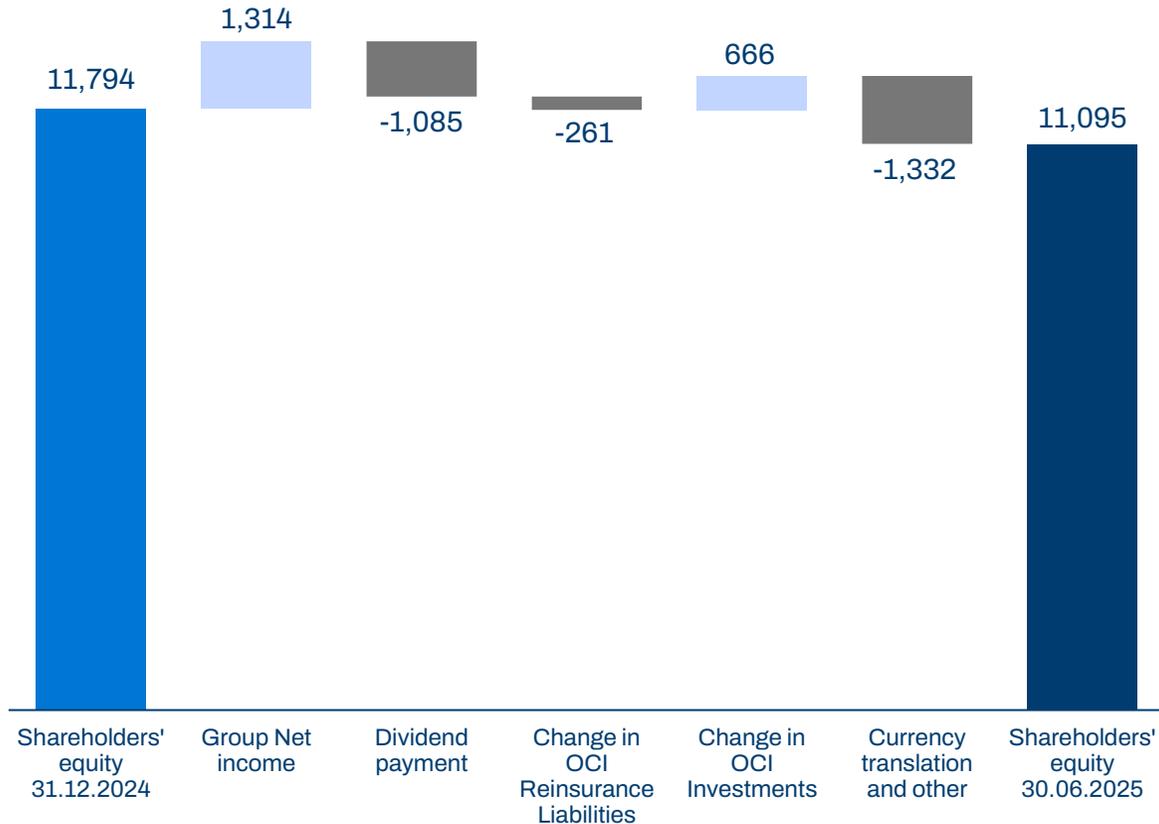
2) At unchanged f/x rates

3) Including foreseeable ordinary dividend recognized on a pro-rata basis

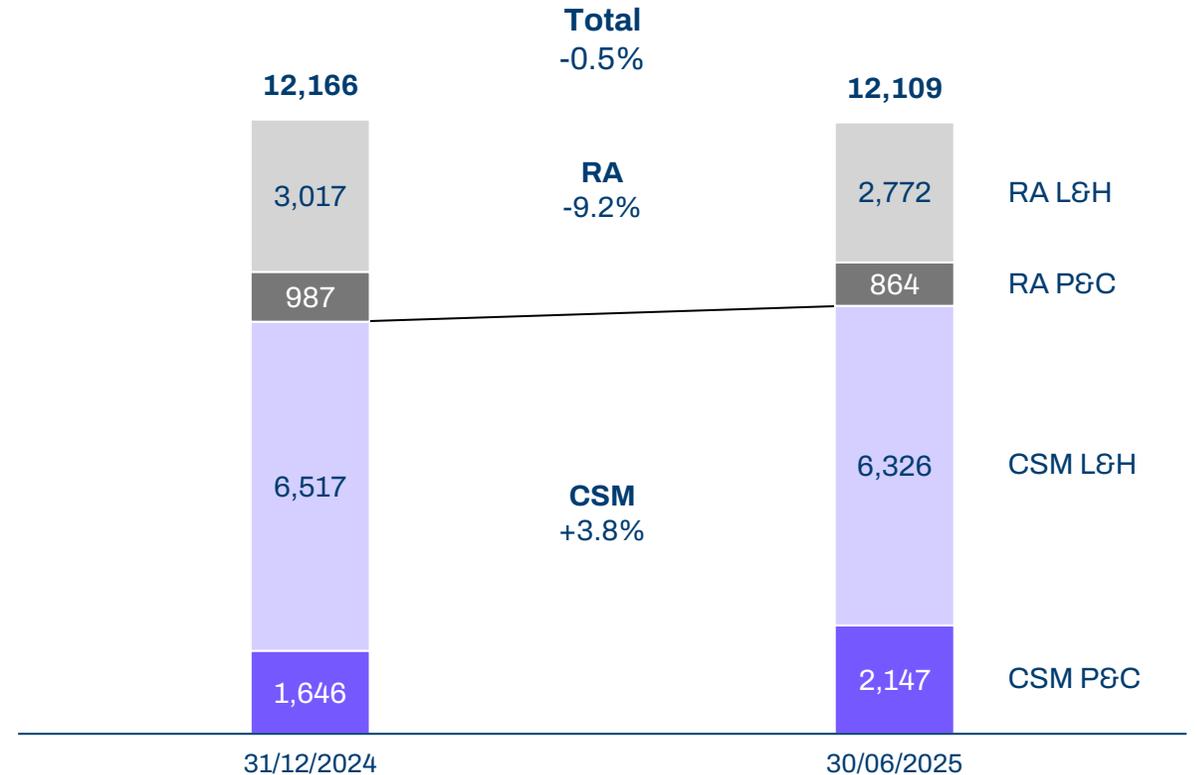
Decrease in shareholders' equity driven by negative currency effects and dividend payout

Favourable underlying growth in CSM dampened by currency effects

Change in shareholders' equity



Contractual Service Margin (CSM) and Risk Adjustment (RA)



Figures in m. EUR unless otherwise stated

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Property & Casualty reinsurance

Continued strong growth in a favourable market environment

Strong underlying profitability and positive currency effects allowed for additional prudence in reserving

Property & Casualty R/I	Q2/2024	Q2/2025	1H/2024	1H/2025
Reinsurance revenue (gross)	4,356	4,453	9,099	9,539
Reinsurance revenue (net)	3,655	3,924	7,895	8,403
Reinsurance service result	454	703	963	975
Reinsurance finance result	-192	-289	-420	-572
Investment income	376	363	797	832
Other result	-107	73	-180	59
Operating profit/loss (EBIT)	532	851	1,160	1,295
Combined ratio (net)	87.6%	82.1%	87.8%	88.4%
New business CSM (net)	411	457	1,864	1,995
New business LC (net)	7	-12	-16	-30

YTD

Reinsurance revenue

- Strong and diversified underlying growth in line with expectation
- Reinsurance revenue (f/x-adjusted +6.0%) impacted by refinement in NDIC calculation with no impact on reinsurance service result, adjusted revenue growth >10%

Reinsurance service result

- Net large losses of 976 m. slightly above budget of 935 m.
- Result reflects strong underlying profitability and additional prudence in reserving
- Combined ratio slightly above target due to large losses and further reserve prudence; discounting effect of ~9% reflects reserve increases in long-tail lines

Reinsurance finance result

- Further increase reflects continued high interest rates

Investment result

- Investment income reflects favourable ordinary income and moderate realisation of fixed-income hidden losses in Q2 (~60 m.)

Other result

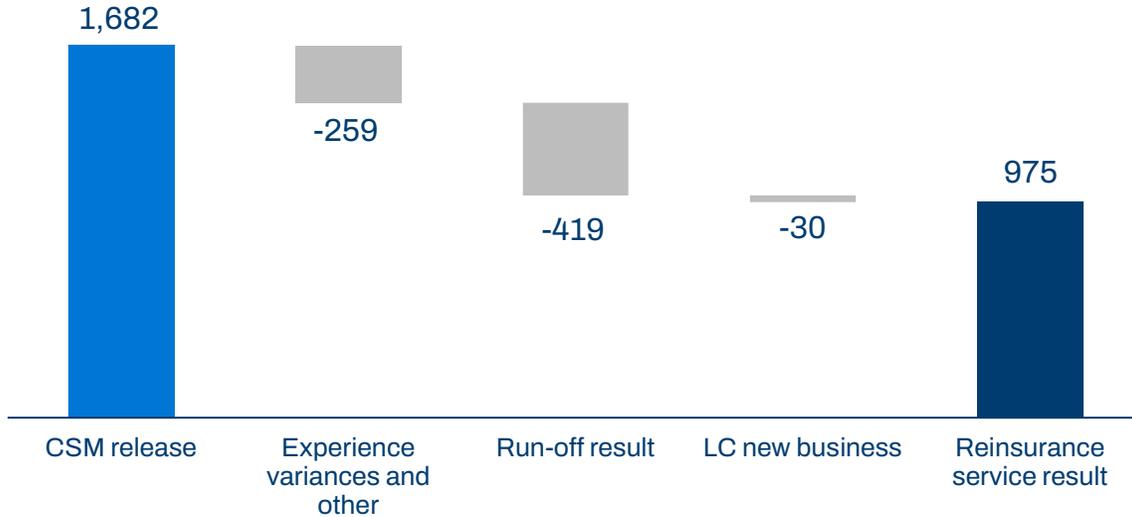
- Currency result of 232 m, mainly driven by weakening of USD

All figures in m. EUR unless otherwise stated
LC = loss component, NDIC = non-distinct investment component

Strong and diversified new business CSM reflects attractive market environment

Positive underlying run-off result offset by additional prudence in reserving

Reinsurance Service Result



- CSM release resulting from successful renewals in 2024 & 2025 as well as minor catch-up effects due to prudent release in previous periods
- Negative experience variance mainly due to exceeding of large-loss budget and prudent reserving for current underwriting years
- Positive underlying reserve run-off more than offset by additional prudence
- Minor new business loss component reflects favourable market conditions

Contractual Service Margin (net)



- Diversified contribution to New Business (NB) CSM, mainly driven by EMEA and Americas
- Change in estimates mainly driven by volume updates

All figures in m. EUR unless otherwise stated

3

Life & Health reinsurance

Business performance reflects favourable underlying profitability

Reinsurance service result provides good support for full-year target

Life & Health R/I	Q2/2024	Q2/2025	1H/2024	1H/2025
Reinsurance revenue (gross)	1,888	1,916	3,817	3,799
Reinsurance revenue (net)	1,601	1,700	3,363	3,440
Reinsurance service result	237	201	448	445
Reinsurance finance result	-47	-45	-80	-96
Investment income	135	105	211	213
Other result	-5	-44	-78	-92
Operating profit/loss (EBIT)	320	217	501	470
New business CSM (net)	88	85	185	217
New business LC (net)	-2	-8	-10	-16
NB CSM & LC incl. extensions on existing contracts	199	132	375	347

All figures in m. EUR unless otherwise stated

LC = Loss component

1) Traditional business = Mortality + Morbidity business

YTD

Reinsurance revenue

- Stable revenue (f/x-adjusted +0.3%), decrease in Traditional business¹⁾ in Greater China and US, partly offset by Longevity and Financial Solutions

Reinsurance service result

- In line with full-year target
- Positive experience variances in all reporting categories
- Increase in risk adjustment for Morbidity business

Investment result

- In line with expectation, reflecting good ordinary income

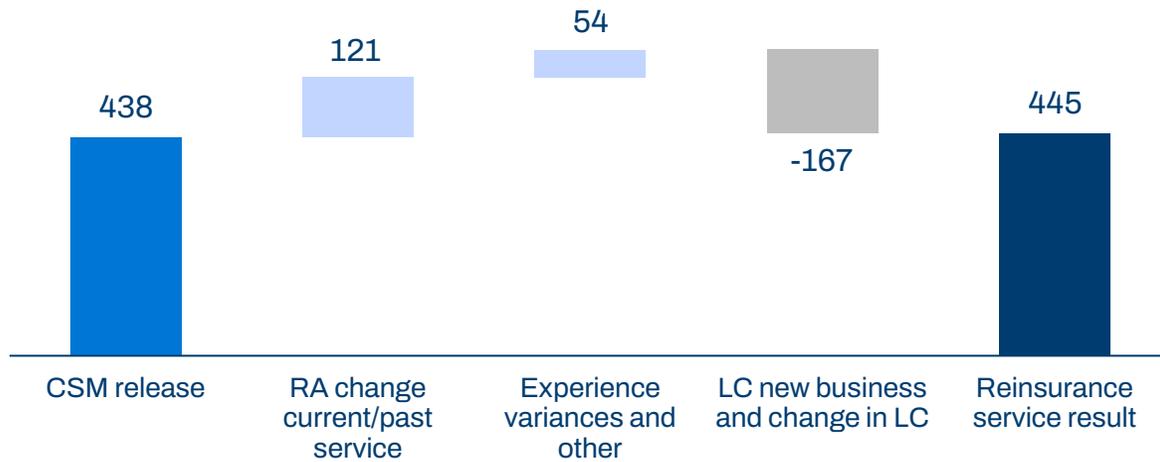
Other result

- Minor impact from currency result (4 m.)

Favourable underlying growth in CSM offset by negative impact from currency effects

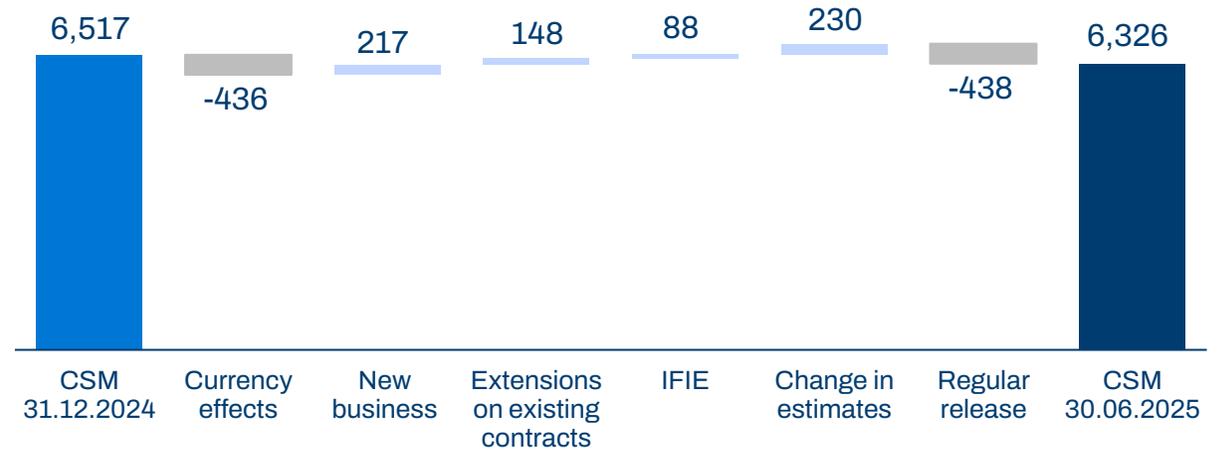
F/x-adjusted CSM growth of 3.8% above full-year target

Reinsurance Service Result



- Strong profitability with CSM and risk adjustment release in line with expectation
- Positive experience variances in all reporting categories
- Change in LC mainly driven by Morbidity business, including increase in risk adjustment; new business LC -16 m.

Contractual Service Margin (net)



- Overall successful new business generation of 365 m., diversified contribution from Financial Solutions and Traditional business
- Changes in estimates mainly driven by Longevity
- Underlying growth in CSM offset by negative impact from currency effects (mainly USD)

All figures in m. EUR unless otherwise stated

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Investments

RoI of 3.3% slightly above target despite moderate realisation of fixed income losses

in m. EUR	1H/2024	1H/2025	RoI
Ordinary investment income ¹⁾	1,149	1,239	3.9%
Realised gains/losses	-30	-70	-0.2%
Depreciations Real Assets, Impairments	-30	-31	-0.1%
Change in ECL	11	-12	0.0%
FVTPL - valuation ²⁾	5	21	0.1%
Investment expenses	-96	-101	-0.3%
Investment result	1,009	1,046	3.3%

Unrealised gains/losses on investments (OCI)	31 Dec 24	30 Jun 25
Fixed Income	-3,299	-2,571
Equities (non-recycling)	-1	4
Real Assets	529	501
Others (Participations etc.)	355	-58
Total	-2,415	-2,124

All figures in m. EUR unless otherwise stated

1) Incl. results from associated companies

2) Fair Value Through P/L of financial instruments

YTD

- Increase in ordinary income supported by strong operating cash flow and alternative investments; 69 m. contribution from inflation-linked bonds
- Realised losses mainly driven by active realisation of hidden fixed-income losses (~60 m.), smaller positive contributions from real estate
- Moderate impact from change in ECL
- Overall positive result from change in fair value of financial instruments
- Change in unrealised gains for participations reflects assets held for sale, OCI from fixed income driven by shift in yield curves

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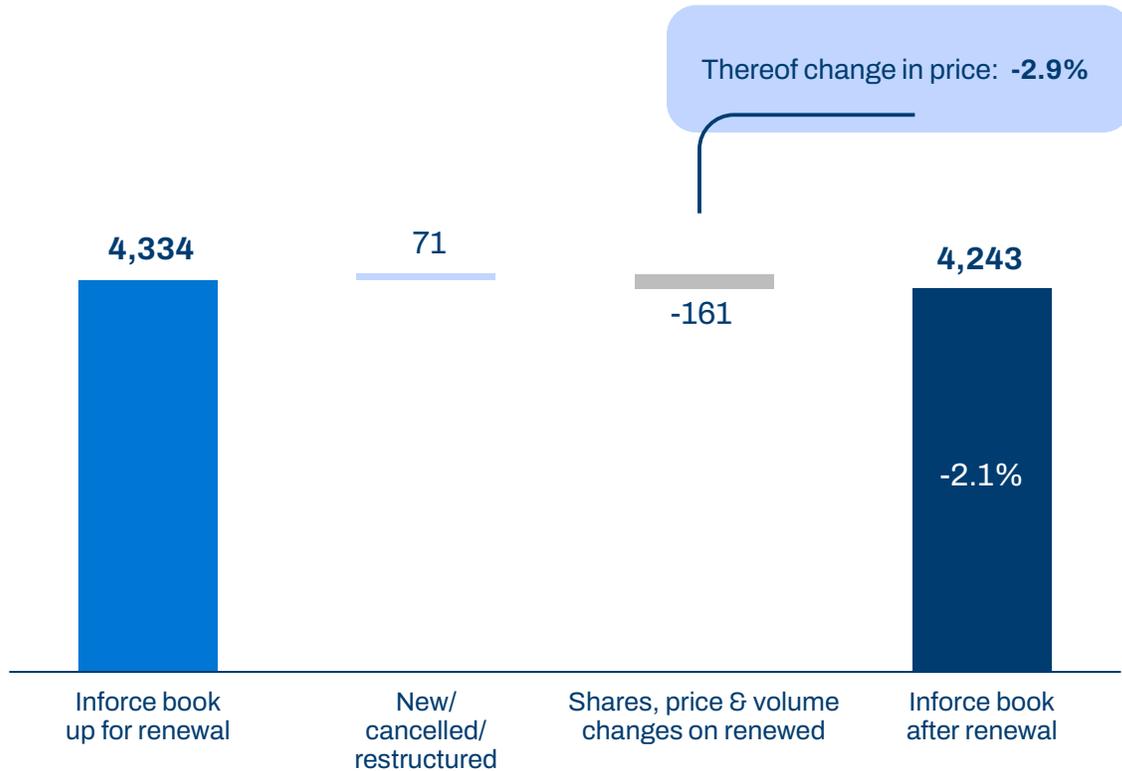
Outlook 2025

P&C growth targets fully supported by 2025 renewals

Year-to-date growth in traditional treaty renewals +5.4%, supplemented by >10% growth in Structured R/I

2 Apr – 1 Jul 2025

Estimated premium income



Figures in EUR m. unless otherwise stated
 Underwriting year figures at unchanged f/x rates
 1) Excluding specialty business mentioned separately

Overall premium growth for traditional treaty business impacted by reduced placement of large program (adjusted growth in mid-year renewals +4.5%), Structured R/I with double-digit growth in 1H/2025

Americas¹⁾

- US:
 - Pricing for property business decreasing from prior-year high, remaining at attractive to adequate levels
 - Casualty capacity generally available, pricing stable to slightly up supported by continued underlying rate increases
- Latin America: Market remains attractive despite moderate rate decrease

Australia¹⁾

- Loss-free NatCat pricing under pressure (up to low double-digit decreases), proportional programs stable
- Shares defended at attractive pricing despite increase in capacity

Asia¹⁾

- Softening of non-proportional pricing, especially in Indonesia and the Philippines
- Proportional terms and conditions stable with slight softening of pricing

Credit & Surety

- Single-digit growth rate in a stable, attractive market

Unchanged guidance for FY 2025



Property & Casualty

Expected contribution

Revenue (gross) growth ¹⁾ > 7%
 Combined ratio ²⁾ < 88%



Life & Health

CSM growth ~ 2%
 Reinsurance service result > 875 m.



Investments

Return on investment ≥ 3.2%

Group financial guidance 2025

Group net income³⁾ **EUR ~ 2.4 bn.**

1) At unchanged f/x rates

2) Incl. discount effect of 6-7%, partly mitigated by prudent reserving

3) Subject to no major distortions in capital markets and/or major losses in 2025 not exceeding the large loss budget of EUR 2.1 bn.

Appendix

Our business groups at a glance

Q2/2024 vs. Q2/2025

Stand alone in m. EUR	Property & Casualty R/I			Life & Health R/I			Total		
	Q2/2024	Q2/2025	Δ-%	Q2/2024	Q2/2025	Δ-%	Q2/2024	Q2/2025	Δ-%
Reinsurance revenue (gross)	4,356	4,453	2.2%	1,888	1,916	1.5%	6,244	6,369	2.0%
Reinsurance service expenses	-3,456	-3,313	-4.1%	-1,676	-1,697	1.3%	-5,132	-5,010	-2.4%
Reinsurance service result (gross)	900	1,139	26.6%	212	220	3.6%	1,112	1,359	22.2%
Reinsurance result (ceded)	-446	-436	-2.2%	25	-18	-173.2%	-421	-454	7.9%
Reinsurance service result	454	703	54.8%	237	201	-15.1%	691	905	30.8%
Reinsurance finance result	-192	-289	50.7%	-47	-45	-3.1%	-238	-334	40.2%
Investment result	376	363	-3.4%	135	105	-21.9%	511	469	-8.2%
Currency result	-66	166	-	47	3	-93.3%	-20	170	-
Other result	-41	-93	129.6%	-51	-47	-7.7%	-98	-144	46.9%
Operating profit/loss (EBIT)	532	851	60.0%	320	217	-32.3%	847	1,065	25.8%
Net income before taxes							821	1,039	26.7%
Taxes							-232	-196	-15.7%
Net income							589	844	43.3%
Non-controlling interest							-14	10	-171.4%
Group net income							603	833	38.2%

Our business groups at a glance

1H/2024 vs. 1H/2025

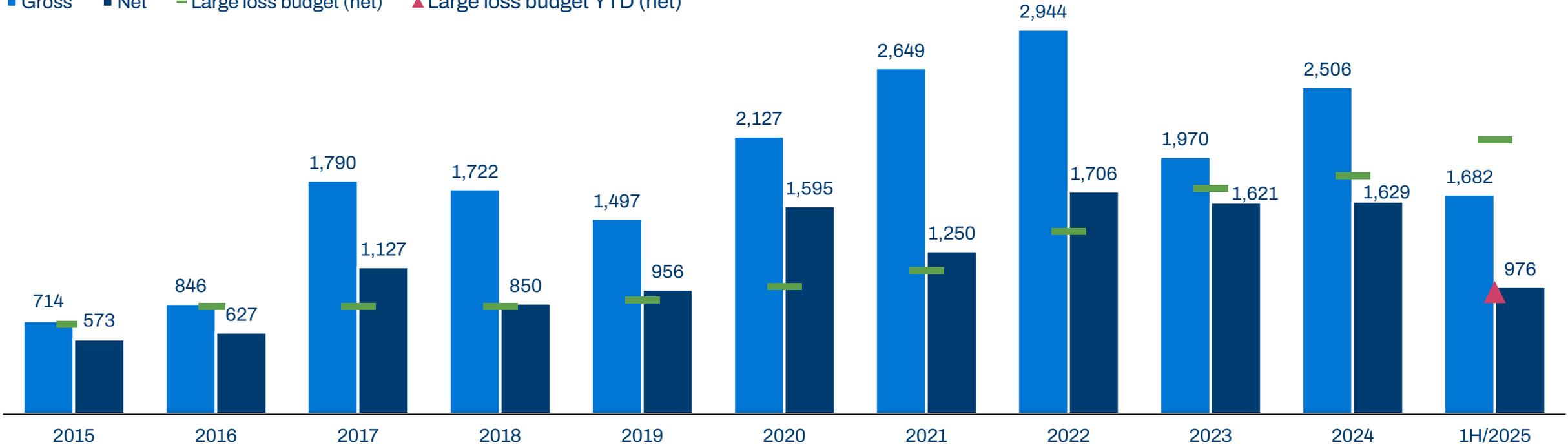
Stand alone in m. EUR	Property & Casualty R/I			Life & Health R/I			Total		
	1H/2024	1H/2025	Δ-%	1H/2024	1H/2025	Δ-%	1H/2024	1H/2025	Δ-%
Reinsurance revenue (gross)	9,099	9,539	4.8%	3,817	3,799	-0.5%	12,916	13,338	3.3%
Reinsurance service expenses	-7,281	-8,182	12.4%	-3,374	-3,324	-1.5%	-10,656	-11,505	8.0%
Reinsurance service result (gross)	1,818	1,357	-25.3%	443	476	7.5%	2,261	1,833	-18.9%
Reinsurance result (ceded)	-855	-382	-55.3%	5	-31	-	-850	-414	-51.3%
Reinsurance service result	963	975	1.2%	448	445	-0.8%	1,411	1,420	0.6%
Reinsurance finance result	-420	-572	36.2%	-80	-96	20.0%	-500	-668	33.6%
Investment result	797	832	4.4%	211	213	0.9%	1,009	1,046	3.6%
Currency result	-74	232	-	17	4	-76.4%	-57	236	-
Other result	-107	-173	62.0%	-95	-96	0.8%	-207	-272	31.3%
Operating profit/loss (EBIT)	1,160	1,295	11.6%	501	470	-6.3%	1,657	1,762	6.3%
Net income before taxes							1,605	1,710	6.5%
Taxes							-445	-374	-16.0%
Net income							1,160	1,336	15.2%
Non-controlling interest							-1	22	-
Group net income							1,161	1,314	13.2%

Large losses in 1H/2025 slightly above budget of EUR 935 m.

Natural and man-made catastrophe losses in excess of EUR 10 m. gross

in m. EUR

■ Gross ■ Net — Large loss budget (net) ▲ Large loss budget YTD (net)



Large loss budget (net)

690 825 825 825 875 975 1,100 1,400 1,725 1,825 2,100

ILS share of gross loss

7 34 358 378 244 88 439 1,002 62 363 459

NatCat losses in line with expectation despite impact of LA wildfires

Man-made losses above budget of EUR 200 m.

Catastrophe losses ¹⁾ in m. EUR	Date	Gross	Net
California Wildfires, US	7 - 31 Jan	1,300.1	615.1
Earthquake, Taiwan	21 Jan	10.1	10.1
Storms, US	14 - 19 Mar	13.9	10.5
Earthquake, Myanmar	28 Mar	59.0	59.0
Storms, US	14 - 20 May	58.3	50.0
5 Natural catastrophes		1,441.5	744.7
6 Fire losses		167.4	166.8
2 Aviation losses		49.4	40.6
1 Marine loss		12.8	12.8
1 Political risk loss		11.3	11.3
10 Man-made losses		240.9	231.4
15 Major losses		1,682.3	976.1

1) Major losses in excess of EUR 10 m. gross

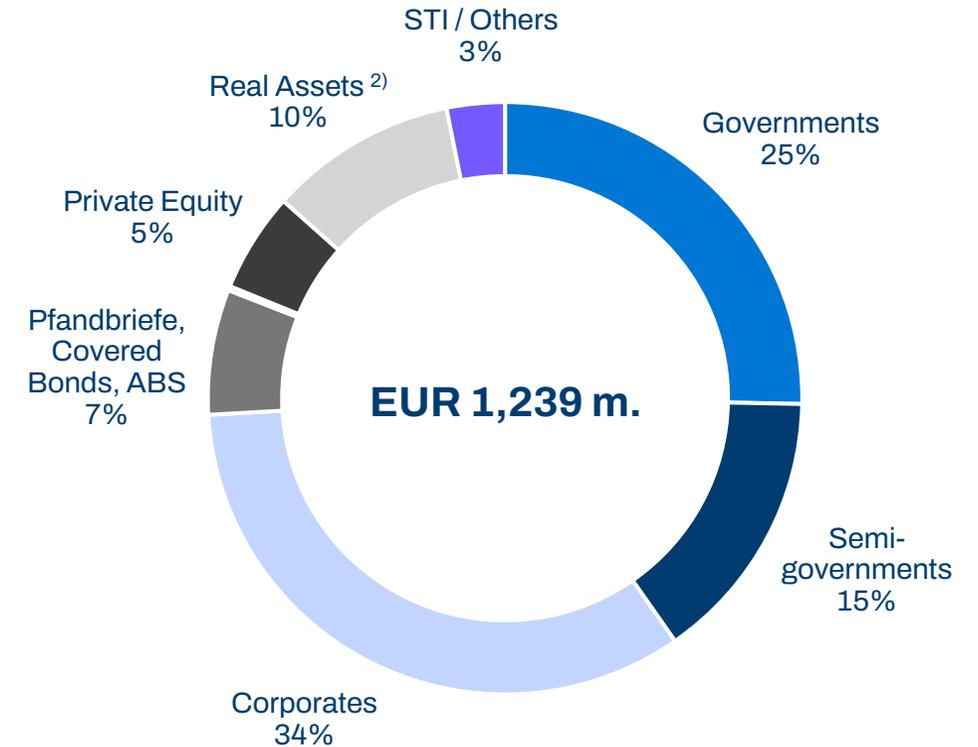
Large loss budget 2025: EUR 2.1 bn., thereof EUR 0.4 bn. man-made and EUR 1.7 bn. NatCat



Increase in ordinary income driven by contribution from fixed-income portfolio

Asset class	2023	2024	1H/2025
Fixed Income	85%	86%	86%
Governments	41%	38%	38%
Semi-governments	9%	10%	11%
Corporates	29%	32%	31%
Investment grade	25%	24%	26%
Non-Investment grade	4%	4%	4%
Covered Bonds ¹⁾	4%	4%	4%
ABS/MBS/CDO	3%	3%	3%
Equities	3%	3%	4%
Listed	0%	0%	1%
Private Equities	3%	3%	3%
Real Assets (without Infra-Debt)	7%	7%	7%
Others	3%	2%	1%
STI	2%	2%	2%
MV AuM in EUR bn.	60.6	66.4	63.2

Ordinary income split 1H/2025



Economic view based on market values without outstanding commitments for Private Equity and Alternative Real Estate as well as fixed-income investments of EUR 2,015.2 m. (EUR 1,909.0 m.) as at 30 June 2025

1) Of which Pfandbriefe and Covered Bonds = 56.8%

2) Before real estate-specific costs. Economic view based on market values as at 30 June 2025

High-quality fixed-income book well-balanced

Geographical allocation mainly in accordance with our broad business diversification

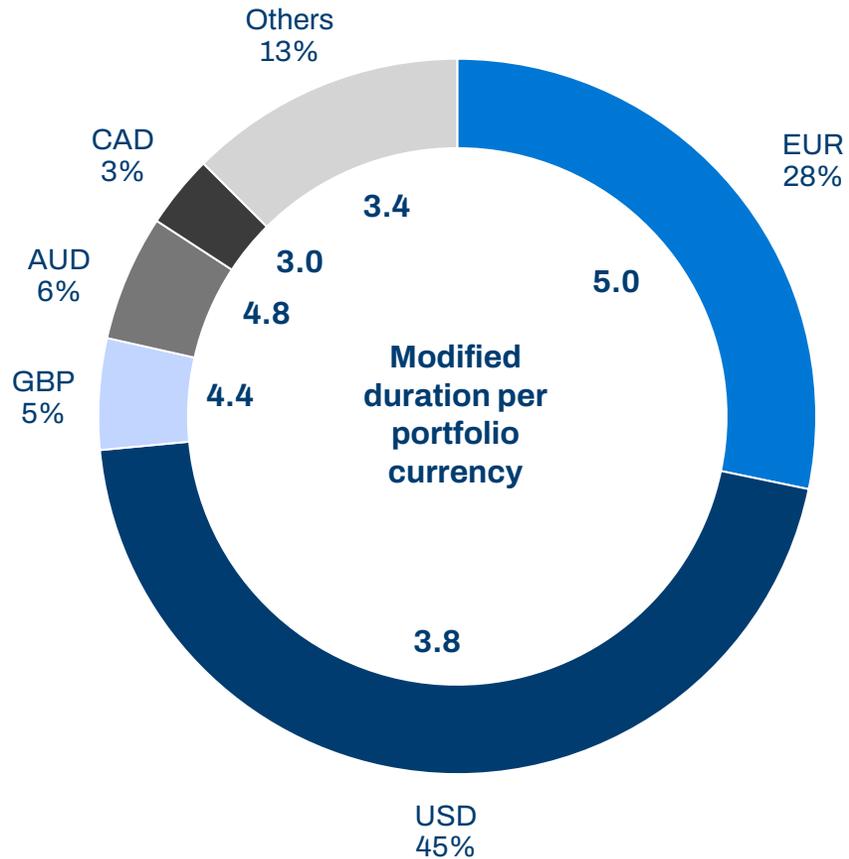
	Governments	Semi-governments	Corporates	Pfandbriefe, Covered bonds, ABS	Short-term investments, cash	Total
AAA	25%	60%	1%	73%	-	27%
AA	55%	22%	10%	5%	-	29%
A	13%	8%	38%	8%	-	20%
BBB	5%	1%	41%	11%	-	17%
<BBB	2%	8%	11%	3%	-	7%
Total	100%	100%	100%	100%	-	100%
Germany	14%	20%	3%	15%	3%	11%
UK	6%	4%	7%	6%	8%	6%
France	3%	2%	6%	9%	4%	4%
GIIPS	0%	3%	7%	7%	2%	4%
Rest of Europe	5%	15%	12%	20%	17%	11%
USA	45%	17%	31%	21%	24%	33%
Australia	3%	15%	8%	14%	2%	8%
Asia	21%	24%	19%	9%	31%	20%
Rest of World	4%	1%	5%	0%	9%	3%
Total	100%	100%	100%	100%	100%	100%
Total b/s values in m. EUR	20,304	10,398	18,758	4,111	1,127	54,698

IFRS figures as at 30 June 2025

Currency allocation strategy to neutralise effects from Solvency II liability profile

Duration-neutral strategy targeted

Currency split of investments



– Modified duration of fixed-income mainly congruent with liability- and capital-driven targets

Modified duration

1H 2025	2024	2023	2022	2021
4.1	4.4	4.5	4.9	5.8

Scenario analysis

Credit and Alternatives risks in focus

Portfolio	Scenario	Change in market value in m. EUR	Change in market value through P&L in m. EUR
Fixed-income securities	+50 bps	-1,197	-29
	+100 bps	-2,337	-58
Credit spreads	+50%	-871	-68
Equity (listed and private equity)	-10%	-260	231

Our Investor Relations contacts and financial calendar



3 September 2025

Commerzbank & ODDO BHF Corporate Conference 2025, Frankfurt



9 September 2025

Barclays Global Financial Conference, New York



11 September 2025

Natixis 2025 FIG Conference, Paris



17 September 2025

BofA 30th Annual Financials CEO Conference, London



9 October 2025

Investors' Day, Frankfurt



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