

# Hannover Re

---

## Conference Call on Q1/2026 financial results

Hannover, 11 May 2026

somewhat different



1	Group overview	3
2	Property & Casualty reinsurance	6
3	Life & Health reinsurance	9
4	Investments	12
5	Reserving update	14
6	Outlook 2026	16
	<i>Appendix</i>	<i>19</i>



# 1

## Group overview

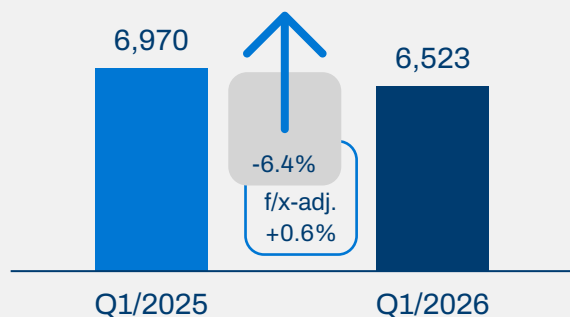
---

# Strong underlying profitability allowed for continued increase in reserve resiliency

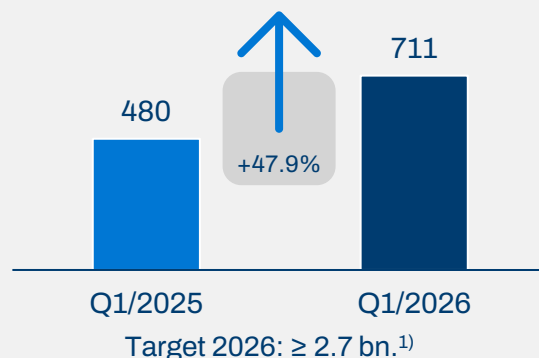
## Business development in Q1/2026 supports targets for 2026

### Group

#### Reinsurance revenue



#### Group net income



#### RoE

**21.2%**

Financial ambition: > 14%

#### RoI

**3.6%**

Target 2026: ~ 3.5%

#### Total investments

**68.3 bn.**

+3.0% (vs. 31.12.2025)

#### CSM (net)

**8.7 bn.**

+9.7% (vs. 31.12.2025)

#### Shareholders' equity

**13.9 bn.**

+7.3% (vs. 31.12.2025)

#### Solvency ratio

**254%**

Financial ambition: > 200%

### P&C reinsurance

#### Reinsurance revenue (gross)

**4.5 bn.**

-11.9% (f/x-adj. -4.7%)

#### New business CSM

**1.1 bn.**

-26.8% (compared to prior year)

#### Combined ratio

**93.9%**

**83.6%**

Q1/2025

Q1/2026

Target 2026: < 87%

### L&H reinsurance

#### Reinsurance revenue (gross)

**2.0 bn.**

+8.5% (f/x-adj. +15.0%)

#### New CSM generation<sup>3)</sup>

**249 m.**

+7.3% (compared to prior year)

#### Reinsurance service result

**243**

**254**

Q1/2025

Q1/2026

Target 2026: ~ 925 m.

Figures in m. EUR unless otherwise stated

1) Subject to no major distortions in capital markets and/or major losses in 2026 not exceeding the large-loss budget of EUR 2.3 bn

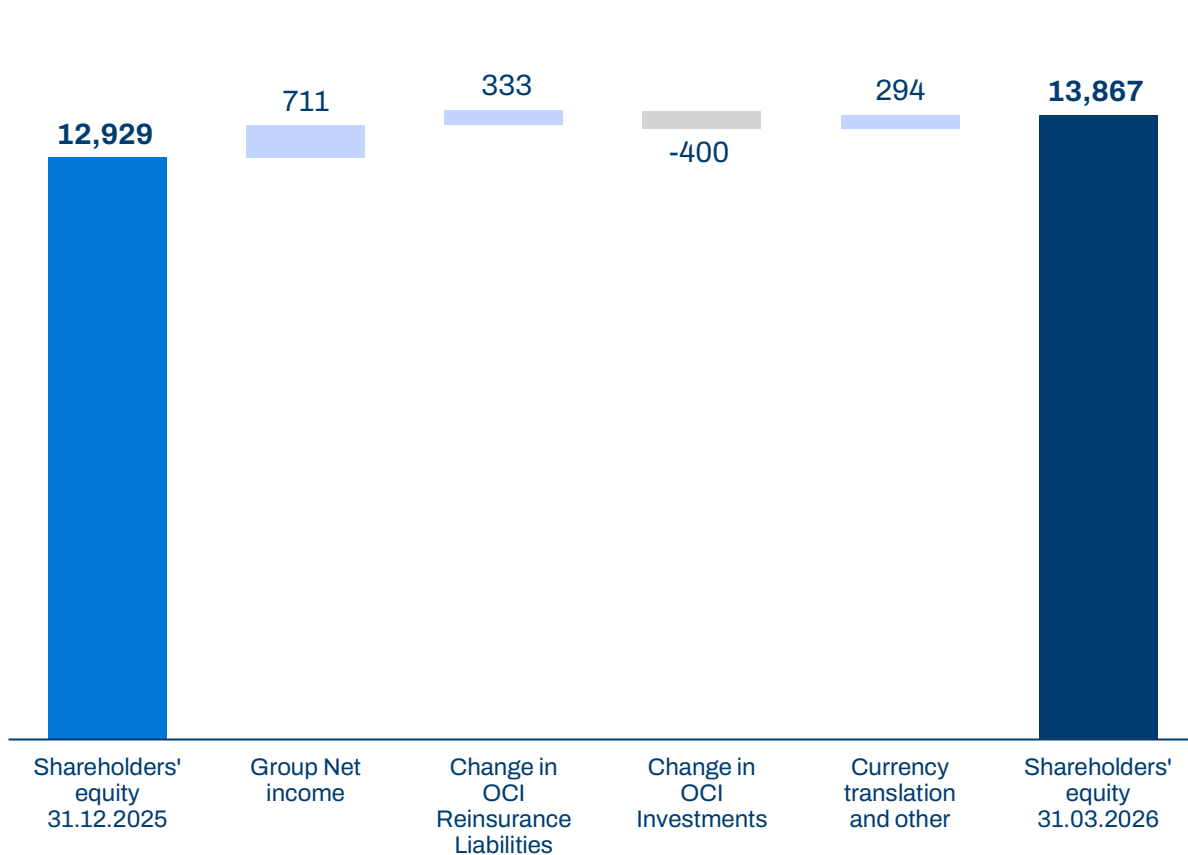
2) At unchanged f/x rates, excl. Structured R/I

3) New business CSM + extensions on existing contracts

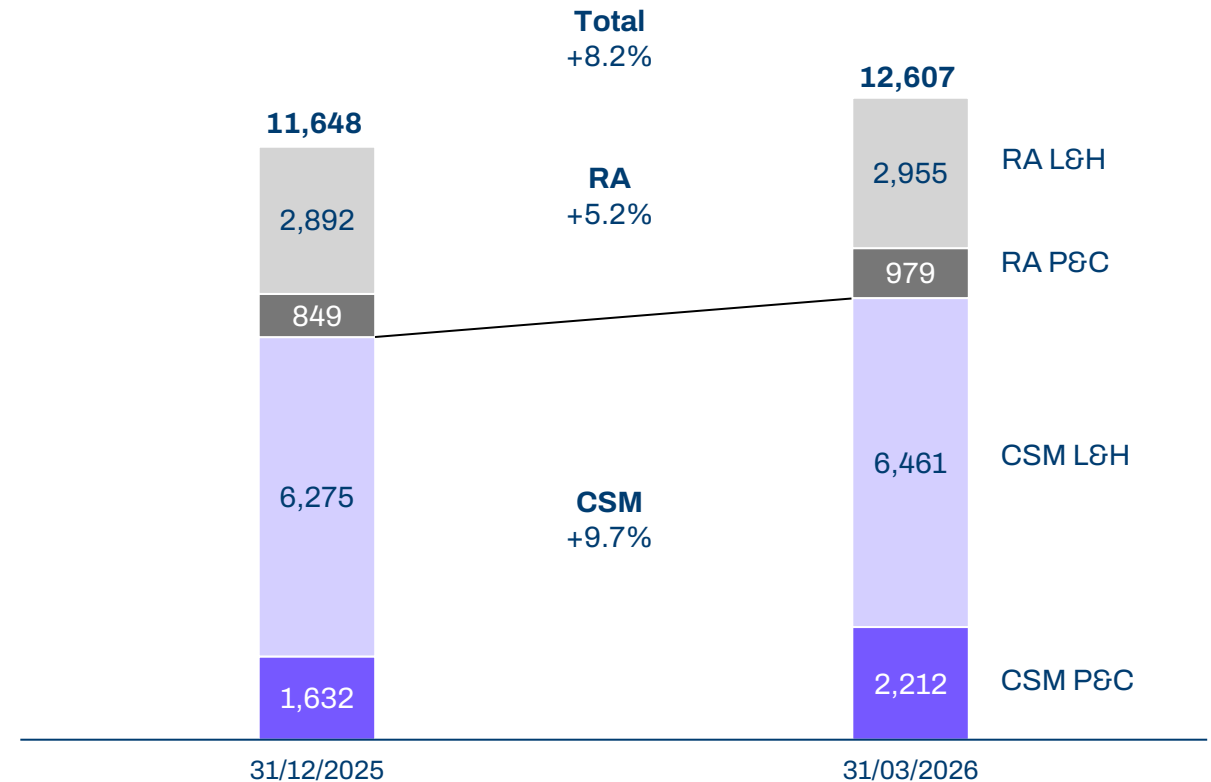
# Shareholder's equity increased by 7.3%, driven by Q1 earnings and currency translation

Increase in CSM and RA mainly reflects successful January renewals in P&C

## Change in shareholders' equity



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



Figures in m. EUR unless otherwise stated

# 2

## Property & Casualty reinsurance

# Strong underlying profitability allowed for additional reserve resiliency

Growth target in traditional business remains achievable, supported by strong April 2026 renewals

Property & Casualty R/I	Q1/2025	Q1/2026	Δ-%
Reinsurance revenue (gross)	5,087	4,480	-11.9%
Reinsurance revenue (net)	4,478	3,889	-13.2%
Reinsurance service result	272	636	+134.2%
Reinsurance finance result	-283	-312	+10.4%
Investment income	469	526	+12.2%
Other result	-14	-83	-
<b>Operating profit/loss (EBIT)</b>	<b>444</b>	<b>767</b>	<b>72.9%</b>
Combined ratio (net)	93.9%	83.6%	
New business CSM (net)	1,538	1,126	
New business LC (net)	-18	-6	

All figures in m. EUR unless otherwise stated

LC = loss component, NDIC = non-distinct investment component

## YTD

### Reinsurance revenue

- Reinsurance revenue (f/x-adjusted -4.7%) impacted by f/x and decreased volume in Structured R/I; Traditional Business +2.1% (f/x-adjusted)
- Growth in reinsurance revenue lower than underlying premium growth due to impact from increase in commissions and NDIC (profit & sliding-scale commissions)

### Reinsurance service result

- Net large losses of 207 m. below budget of 480 m.; full budget booked
- No estimate for losses in connection with Iran war booked in Q1, unutilized large-loss budget more than sufficient to cover current view on potential claims
- Result reflects strong underlying profitability; combined ratio below target despite additional reserve resiliency; discounting effect of ~11%

### Reinsurance finance result

- Further increase reflects increased reserve volume

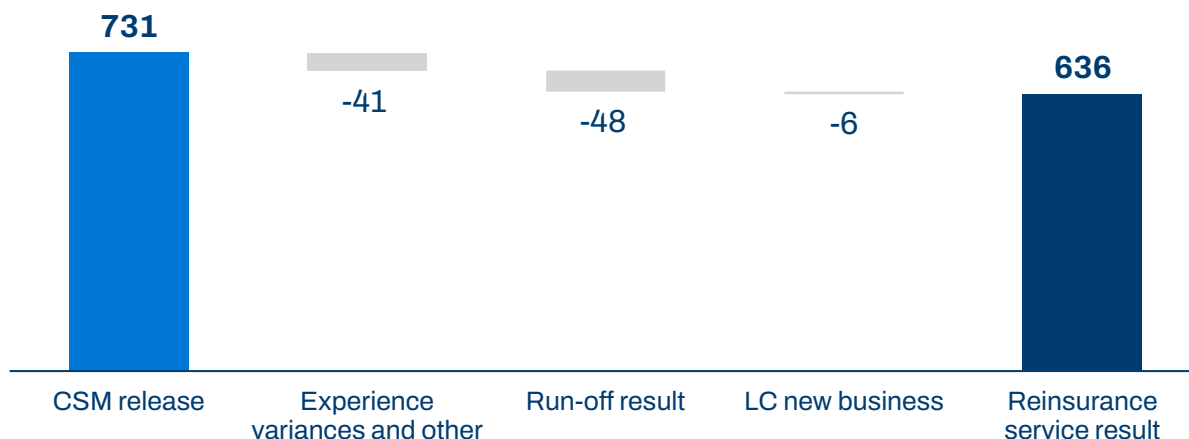
### Investment result

- Increase in investment result based on higher ordinary income from fixed income

# Seasonal strong increase in CSM driven by January 2026 renewals

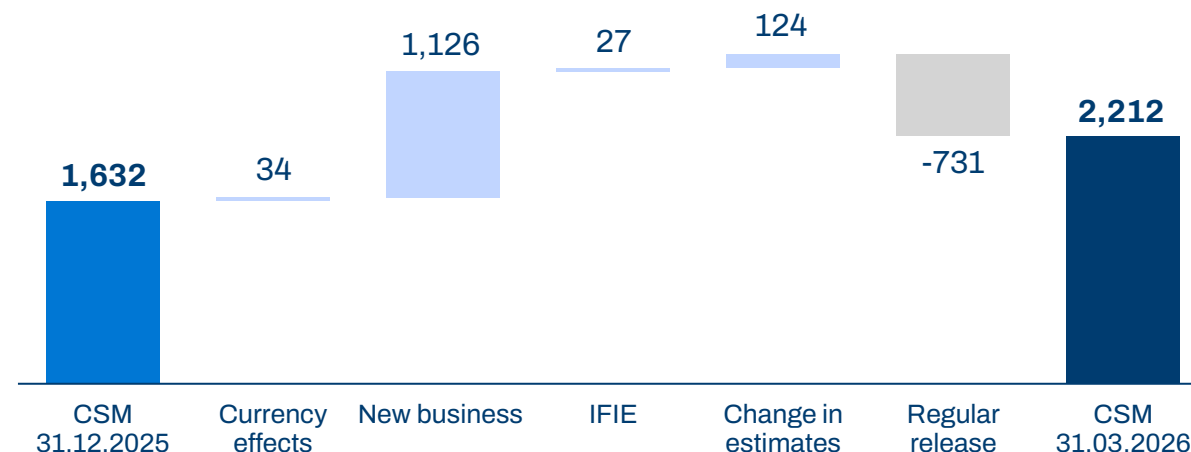
Reinsurance service result reflects strong underlying profitability and additional reserve resiliency

## Reinsurance Service Result



- CSM release in line with expectation, reflecting decrease in volume and softening market
- Negative experience variance mainly driven by prudent reserving for current underwriting years
- Positive underlying reserve run-off offset by prudent reserve strengthening
- Minor new business loss component reflects continued attractive market conditions

## Contractual Service Margin (net)



- Diversified contribution to new business CSM, mainly from EMEA and Americas; decrease compared to Q1/2025 reflects developments in January renewals and negative impact from currency effects and discounting
- Change in estimates largely driven by volume updates
- CSM increase of +35.5%, reflecting successful January renewals

All figures in m. EUR unless otherwise stated

# 3

## Life & Health reinsurance

# L&H performance fully supports full-year target and reflects favourable underlying profitability

## Strong growth reflected in pleasing new CSM generation of 249 m.

Life & Health R/I	Q1/2025	Q1/2026	Δ-%
Reinsurance revenue (gross)	1,883	2,043	+8.5%
Reinsurance revenue (net)	1,740	1,795	+3.2%
Reinsurance service result	243	254	+4.5%
Reinsurance finance result	-51	-48	-5.2%
Investment income	108	79	-26.7%
Other result	-47	-81	71.1%
<b>Operating profit/loss (EBIT)</b>	<b>253</b>	<b>204</b>	<b>-19.3%</b>
New CSM generation (net)	232	249	
New business LC (net)	-17	-3	

All figures in m. EUR unless otherwise stated  
LC = Loss component

### YTD

#### Reinsurance revenue

- Revenue (f/x-adjusted +15.0%), mainly driven by US Financial Solutions

#### Reinsurance service result

- On track for full-year target
- Positive experience variance driven by diversified contributions from Traditional business
- Negative impact from assumption updates and increase in risk adjustment for Morbidity business

#### Investment result

- Result from at-equity participation -19 m.

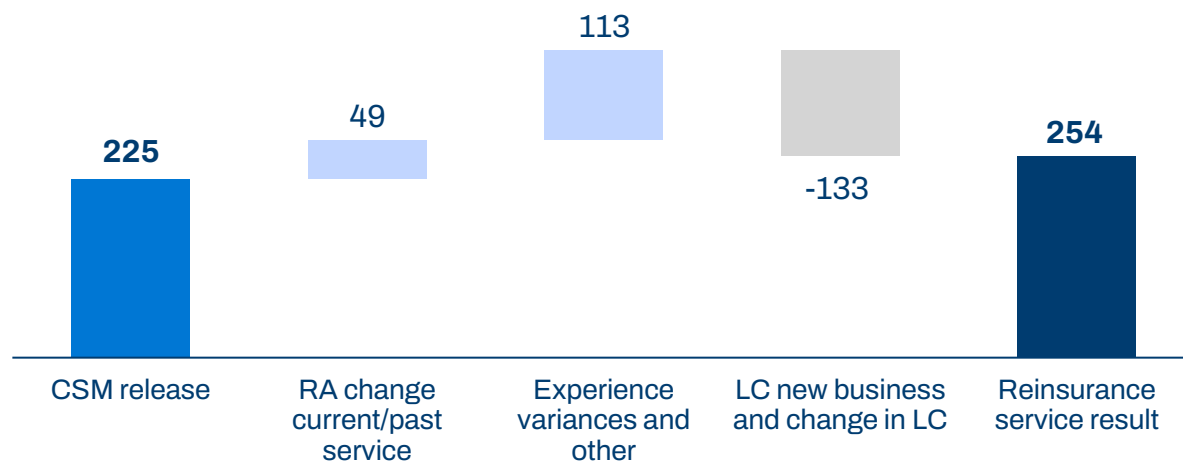
#### Other result

- Currency result of -25 m.

# Reinsurance Service result on track to meet full-year target

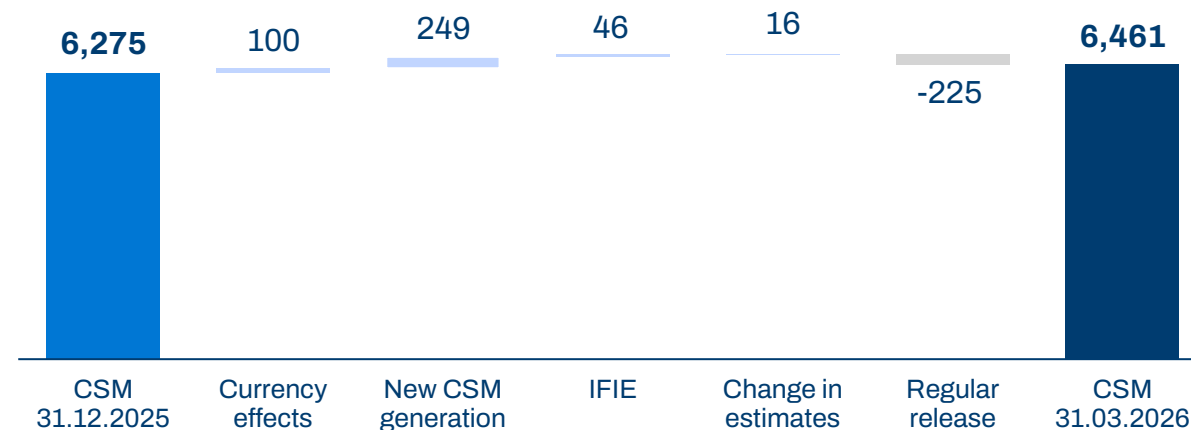
## CSM release slightly ahead of expectations

### Reinsurance Service Result



- Strong profitability with CSM release slightly ahead of target driven by US Financial Solutions; Risk Adjustment release in line with expectations
- Positive experience variance driven by diversified contributions from Traditional business
- Change in LC mainly driven by assumption updates and prudent increase in risk adjustment for Morbidity business; new business LC -3 m.

### Contractual Service Margin (net)



- Successful new CSM generation<sup>1)</sup> of 249 m., mainly driven by new business in Financial Solutions and Traditional

All figures in m. EUR unless otherwise stated

1) New business CSM + extensions on existing contracts

# 4

## Investments

---

## Resilient investment portfolio delivers RoI above target

in m. EUR	Q1/2025	Q1/2026	RoI
Ordinary investment income <sup>1)</sup>	645	625	3.7%
Realised gains/losses	6	13	0.1%
Depreciations Real Assets, Impairments	-16	-15	-0.1%
Change in ECL	-5	-1	0.0%
Fair Value Through P/L	-5	32	0.2%
Investment expenses	-49	-49	-0.3%
<b>Investment result</b>	<b>577</b>	<b>605</b>	<b>3.6%</b>

Unrealised gains/losses on investment portfolio	31 Dec 25	31 Mar 26
Fixed Income	-2,052	-2,564
Equities (non-recycling)	15	0
Real Assets	496	509
Others (Participations etc.) <sup>2)</sup>	-122	-134
<b>Total</b>	<b>-1,664</b>	<b>-2,189</b>

All figures in m. EUR unless otherwise stated

1) Incl. result from associated companies

2) Excl. derivatives designated for hedge accounting

### YTD

- Ordinary income reflects higher income from fixed income and lower distributions from Alternative investments; result from at-equity participation (-19 m.)
- Realised gains/losses mainly driven by sale of real estate and regular portfolio maintenance
- Change in fair value of financial instruments mainly driven by Alternative investments

- Change in unrealised gains/losses mainly driven by higher fixed income market yields

# 5

## Reserving update

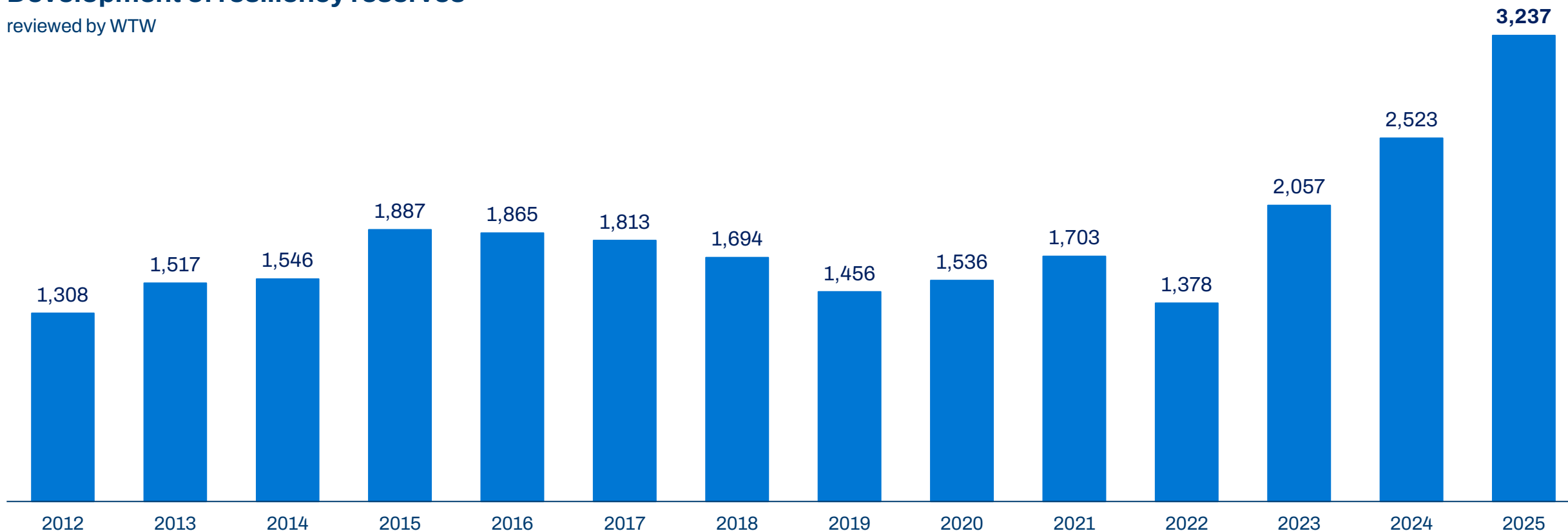
---

# Undiscounted LIC resiliency reserves substantially increased to EUR 3,237 m.

Additional risk adjustment of 850m. brings prudency level to 8.6% of nominal net reserves

## Development of resiliency reserves

reviewed by WTW



All figures in m. EUR as at 31 December 2025 unless otherwise stated.

Figures unadjusted for changes in foreign exchange rates, i.e. based on actual exchange rates at respective year-end.

Resiliency reserves embedded in best estimate defined as the difference between net of reinsurance undiscounted booked reserves before tax and minority participations (based on Hannover Re's own best estimates) and WTW's analysis. Up to 2022 the booked reserves are on an IFRS4 basis and from 2023 onwards these are on an undiscounted IFRS 17 LIC basis.

The WTW review is based on data provided by Hannover Re. See appendix for more detail.

# 6

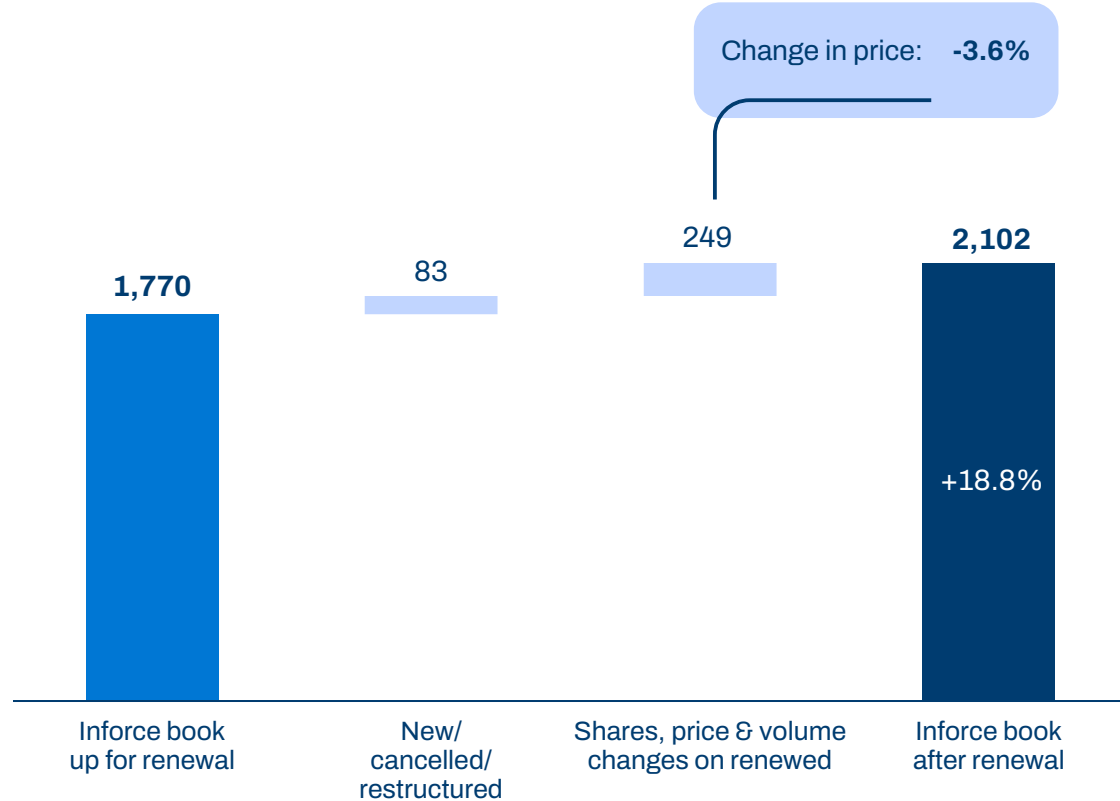
## Outlook 2026

# Continued opportunities for profitable growth (+18.8%), ytd 2026 renewals growth of 5.6%

## Reinsurance rates remain adequate despite overall risk-adjusted price change of -3.6%

### 2 Jan – 1 Apr 2026: Traditional Treaty Business

Estimated premium income



Figures in EUR m. unless otherwise stated

Underwriting year figures at unchanged f/x rates

1) Excluding specialty business mentioned separately

2) Marine, Aviation, Credit, Surety, Political Risks, Agricultural Risks, Cyber, Digital, Parametrics

#### Americas<sup>1)</sup>

- Pricing remains adequate despite moderate softening in US property
- Single-digit rate increase in US Casualty
- Nat Cat business remains adequately priced with stable retention levels and unchanged terms & conditions

#### APAC<sup>1)</sup>

- Strong client relationships supporting favourable signing outcome in competitive environment
- Rates decreasing across markets, most pronounced for loss-free non-proportional property business
- India: strong premium growth based on holistic relationship with existing clients

#### Specialty R/I<sup>2)</sup>

- Credit & Surety: Double-digit premium growth in attractive market environment
- Aviation: notable rate increase for business affected by Russia leasing losses, stable pricing for loss-free non-proportional business
- Marine: pricing remains competitive despite challenging geopolitical conditions
- Digital business: significant growth supported by successful conclusion of large individual contract

# Unchanged guidance for FY 2026

Strong earnings contribution from all three “profit engines”



## Property & Casualty

### Expected contribution

Revenue growth<sup>1)</sup> **mid-single-digit %**

Combined ratio<sup>2)</sup> **< 87%**



## Life & Health

Reinsurance service result **~ 925 m.**



## Investments

Return on investment **~ 3.5%**

### Group financial guidance 2026

Group net income<sup>3)</sup> **EUR ≥ 2.7 bn.**

1) Gross, excl. Structured R/I, f/x-adjusted

2) Assumed discount effect of ~ 9 - 10%

3) Subject to no major distortions in capital markets and/or major losses in 2026 not exceeding the large-loss budget of EUR 2.3 bn.

# Appendix

---

# Our business groups at a glance

## Q1/2025 vs. Q1/2026

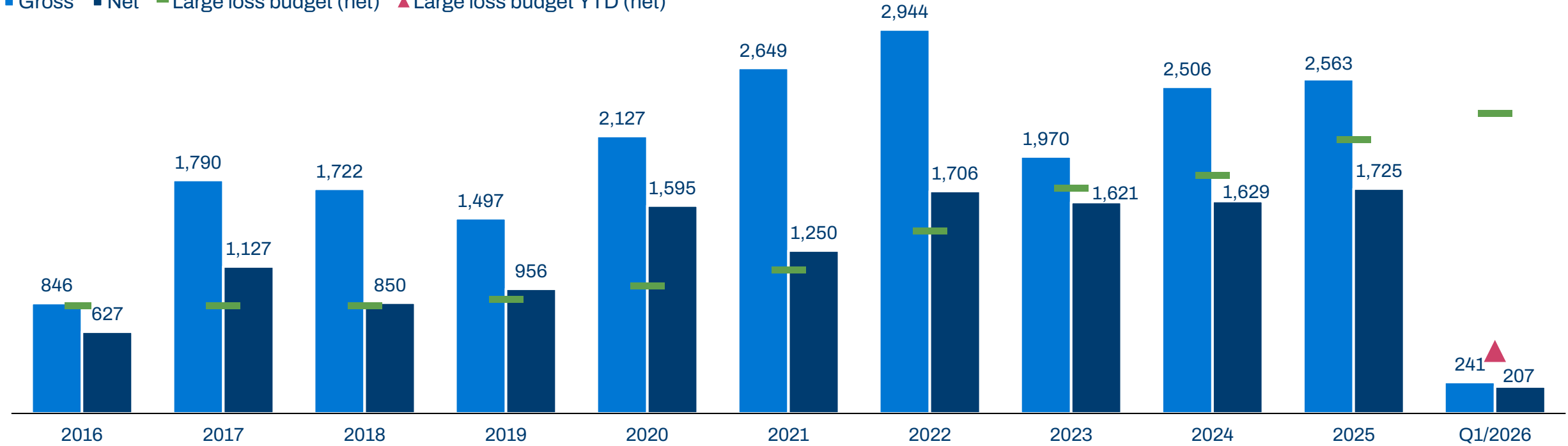
in m. EUR	Property & Casualty R/I			Life & Health R/I			Total		
	Q1/2025	Q1/2026	Δ-%	Q1/2025	Q1/2026	Δ-%	Q1/2025	Q1/2026	Δ-%
Reinsurance revenue (gross)	5,087	4,480	-11.9%	1,883	2,043	8.5%	6,970	6,523	-6.4%
Reinsurance service expenses	-4,869	-3,276	-32.7%	-1,627	-1,776	9.1%	-6,495	-5,052	-22.2%
Reinsurance service result (gross)	218	1,204	451.8%	256	267	4.4%	474	1,471	210.2%
Reinsurance result (ceded)	53	-568	-	-13	-13	1.7%	41	-581	-
<b>Reinsurance service result</b>	<b>272</b>	<b>636</b>	<b>134.2%</b>	<b>243</b>	<b>254</b>	<b>4.5%</b>	<b>515</b>	<b>890</b>	<b>72.9%</b>
Reinsurance finance result	-283	-312	10.4%	-51	-48	-5.2%	-333	-360	8.0%
Investment result	469	526	12.2%	108	79	-26.7%	577	605	4.9%
Currency result	66	0	-99.5%	1	-25	-	66	-24	-136.7%
Other income / expenses	-79	-83	4.5%	-48	-57	17.0%	-128	-140	9.1%
<b>Operating profit/loss (EBIT)</b>	<b>444</b>	<b>767</b>	<b>72.9%</b>	<b>253</b>	<b>204</b>	<b>-19.3%</b>	<b>696</b>	<b>971</b>	<b>39.4%</b>
<b>Net income before taxes</b>							<b>671</b>	<b>950</b>	<b>41.6%</b>
Taxes							-178	-204	14.5%
<b>Net income</b>							<b>492</b>	<b>745</b>	<b>51.4%</b>
Non-controlling interest							12	35	192.2%
<b>Group net income</b>							<b>480</b>	<b>711</b>	<b>47.9%</b>

# Large losses Q1/2026 EUR 273 m. below budget of EUR 480 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)

825    825    825    875    975    1,100    1,400    1,725    1,825    2,100    2,300

### ILS share of gross loss

34    358    378    244    88    439    1,002    62    363    524    17

# Large losses from natural catastrophes and man-made large losses below expectation

Catastrophe losses <sup>1)</sup> in m. EUR	Date	Gross	Net
Wildfires, Australia	7 - 16 Jan	11.9	11.8
Flood, Southern Africa	9 - 19 Jan	11.5	11.5
Storm "Fern", USA, Canada	23 - 27 Jan	155.8	124.6
Storms, Spain, Portugal, Morocco	27 Jan - 5 Feb	36.2	34.0
Storm, USA	22 - 26 Feb	13.1	13.1
<b>5 Natural catastrophes</b>		<b>228.5</b>	<b>194.9</b>
1 Property loss		12.0	12.0
1 Man-made loss		12.0	12.0
<b>6 Major losses</b>		<b>240.5</b>	<b>206.9</b>

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

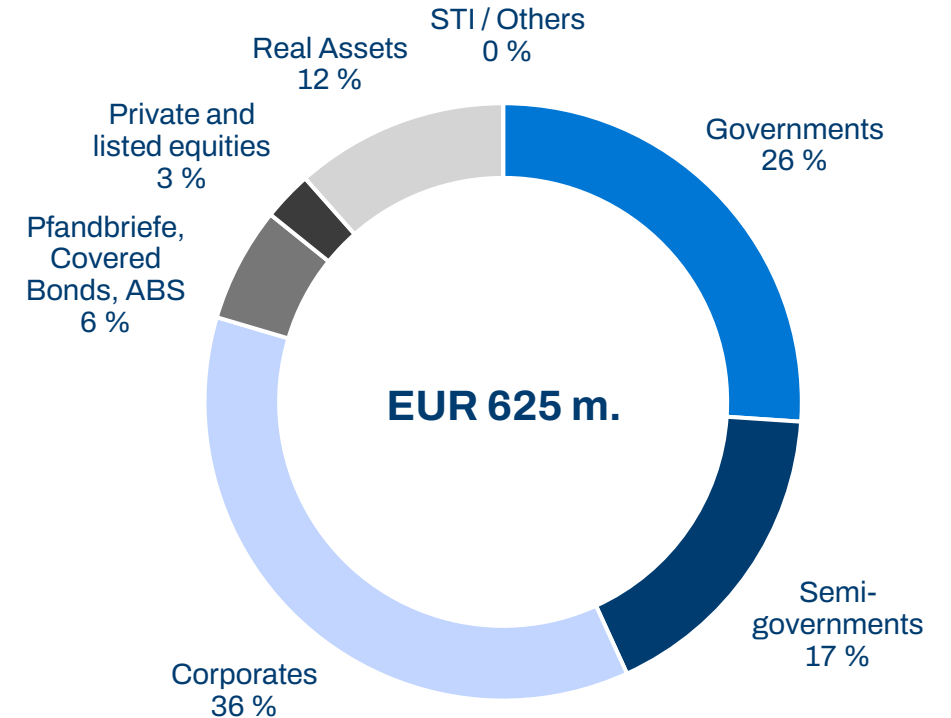
Large loss budget 2026: EUR 2,300 m., thereof EUR 450 m. man-made and EUR 1,850 m. NatCat



## Ordinary income from fixed income benefiting from loss realisation in 2025

Asset class	2024	2025	Q1/2026
<b>Fixed Income</b>	<b>86%</b>	<b>87%</b>	<b>86%</b>
Governments	38%	36%	36%
Semi-governments	10%	12%	11%
Corporates	32%	33%	33%
Investment grade	24%	29%	28%
Non-Investment grade	4%	4%	4%
Covered Bonds	4%	3%	4%
ABS/MBS/CDO	3%	3%	3%
<b>Equities</b>	<b>3%</b>	<b>4%</b>	<b>4%</b>
Listed	0%	1%	1%
Private Equities	3%	3%	3%
<b>Real Assets (without Infra-Debt)</b>	<b>7%</b>	<b>7%</b>	<b>7%</b>
<b>Others</b>	<b>2%</b>	<b>1%</b>	<b>1%</b>
<b>STI</b>	<b>2%</b>	<b>1%</b>	<b>2%</b>
<b>MV AuM in EUR bn.</b>	<b>66.4</b>	<b>66.8</b>	<b>68.9</b>

## Ordinary income split Q1/2026



Economic view based on market values without outstanding commitments for Private Equity and Alternative Real Estate as well as fixed-income investments of EUR 2,275.8 m. (EUR 2,187.5 m.) as at 31 March 2026

# High-quality fixed-income book well-balanced

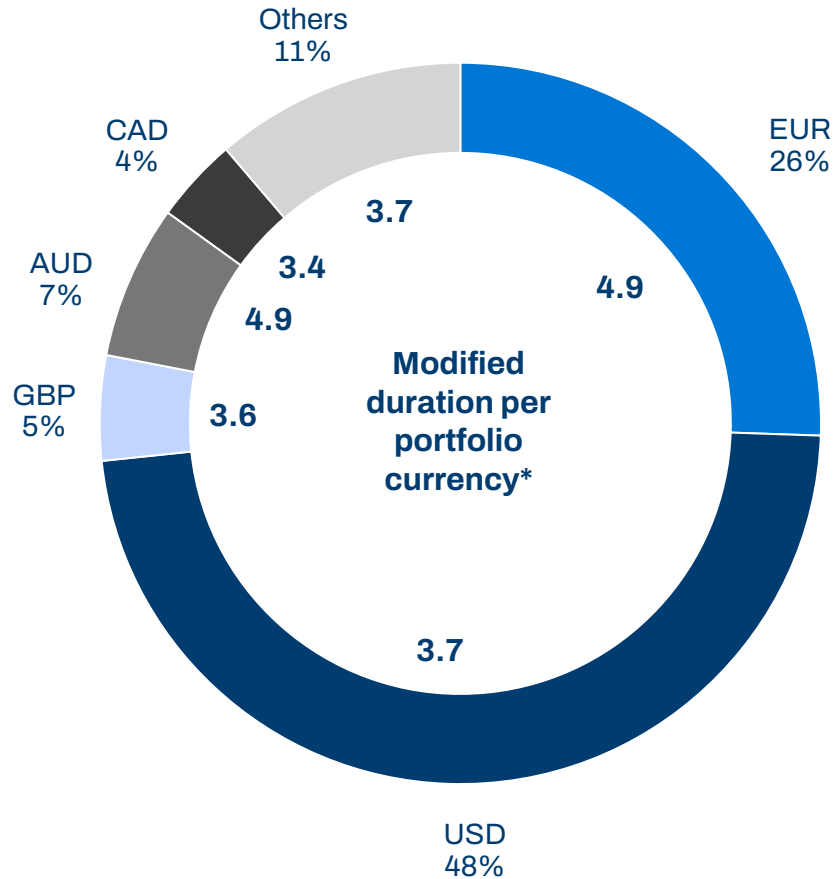
Geographical allocation mainly in accordance with our broad business diversification

	Governments	Semi-governments	Corporates	Pfandbriefe, Covered bonds, ABS	Short-term investments	Total
AAA	24%	62%	0%	80%	-	27%
AA	55%	21%	12%	6%	-	29%
A	13%	9%	41%	5%	-	22%
BBB	5%	1%	38%	7%	-	17%
<BBB	3%	7%	10%	2%	-	6%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>-</b>	<b>100%</b>
Germany	14%	18%	3%	14%	22%	11%
UK	5%	4%	8%	6%	9%	6%
France	3%	1%	7%	9%	5%	4%
GIIPS	0%	0%	6%	1%	0%	2%
Rest of Europe	5%	18%	15%	25%	20%	13%
USA	44%	20%	31%	19%	11%	32%
Australia	5%	9%	8%	8%	6%	7%
Asia	17%	14%	10%	0%	15%	13%
Rest of World	7%	17%	13%	17%	11%	12%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Total b/s values in m. EUR</b>	<b>21,471</b>	<b>11,021</b>	<b>21,663</b>	<b>4,471</b>	<b>1,110</b>	<b>59,735</b>

IFRS figures as at 31 March 2026

# Duration and currency mix of assets driven by asset-liability management

## Currency split of investments



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

### Modified duration\*

Q1/2026

2025

2024

4.1

4.1

4.6

\* Effective

# 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	-1,235	-31
	+100 bps	-2,415	-62
Credit spreads	+50%	-810	-74
Equity (listed and private equity)	-10%	-280	-258

## Our Investor Relations contacts and financial calendar

---

**12-13 May 2026**

UBS Best of Europe Virtual One-on-One Conference 2026

**20 May 2026**

Berenberg European Conference 2026, Manhattan

**21 May 2026**

Roadshow Toronto

**2 June 2026**

Goldman Sachs 30th Annual European Financials Conference, Zurich

**23 June 2026**

Jefferies' 1st German & Swiss Corporate Conference, Baden-Baden



**Karl Steinle**

Director Investor & Rating Agency Relations

Tel: +49 511 5604 - 1500

karl.steinle@hannover-re.com



**Axel Bock**

Senior Investor Relations Manager

Tel: +49 511 5604 - 1736

axel.bock@hannover-re.com



**Rebekka Brust**

Investor Relations Manager

Tel: +49 511 5604 - 1530

rebekka.brust@hannover-re.com

## Details on reserve review by WTW

---

- WTW’s review of the LIC claim reserves as at 31 December 2025 covered 98.7% of the gross and 99.7% of the net undiscounted Liability for Incurred Claims (“LIC”). Life reinsurance and health reinsurance business are excluded from the scope of this review.
- The scope of WTW’s work was to review the nominal and discounted claims cash flows for the non-life LIC under IFRS17, gross and net of outwards reinsurance, from Hannover Rück SE’s consolidated IFRS17 financial statements and the implicit resiliency reserve margin as at 31 December 2025. WTW concludes that the reviewed LIC claims reserves, net of reinsurance, less the resiliency margin is reasonable in that it falls within WTW’s range of reasonable estimates. The scope of WTW’s reviews is aligned with IFRS 17 from 31 December 2023 onwards with the prior reviews being aligned with IFRS 4.
- WTW’s analysis relies on data provided by Hannover Rück SE as of each 31 December. WTW’s analysis may not reflect claim development or all information that became available after the valuation dates and WTW’s results, opinions and conclusions presented herein may be rendered inaccurate by developments after the valuation dates.
- The results shown in WTW’s reports are not intended to represent an opinion of market value and should not be interpreted in that manner. The reports do not purport to encompass all of the many factors that may bear upon a market value.
- The results shown in this presentation are based on a series of assumptions as to the future. It should be recognised that actual future claim experience is likely to deviate, perhaps materially, from WTW’s estimates. This is because the ultimate liability for claims will be affected by future external events; for example, the likelihood of claimants bringing suit, the size of judicial awards, changes in standards of liability, and the attitudes of claimants towards the settlement of their claims.
- WTW has not anticipated any extraordinary changes to the legal, social, inflationary or economic environment, or to the interpretation of policy language, that might affect the cost, frequency, or future reporting of claims. In addition, WTW’s estimates make no provision for potential future claims arising from causes not substantially recognised in the historical data (such as new types of mass torts or latent injuries, terrorist acts), except in so far as claims of these types are included incidentally in the reported claims and are implicitly developed.
- WTW’s analysis includes asbestos, environmental and other health hazard (APH) exposures which are subject to greater uncertainty than other general liability exposures. WTW’s analysis of the APH exposures assumes that the reporting and handling of APH claims is consistent with industry benchmarks. However, there is scope for wide variation in actual experience relative to these benchmarks. The actual fully developed losses for these claim exposures could prove to be significantly different to both the held and indicated amounts.
- The February 2022 escalation of the conflict between Russia and Ukraine triggered significant economic effects through disruptions of global trade, the supply of food and increases to energy costs. This exacerbated inflationary pressures due to supply chain disruptions and labor shortages resulting from the impact of the global COVID-19 pandemic. Due to the above drivers, many economies globally experienced sharp increases in inflation in 2022 and 2023 after prolonged periods of relatively low inflation. Typically, these effects have manifested by increases in the costs of labor, raw materials and components. Since 2023 levels of economic inflation have reduced, and in most geographies have returned towards normative levels with elevated higher insurance specific inflation. There is ongoing uncertainty affecting future economic inflation due to the impacts of wider geopolitical risks such as the effects of the conflict involving Iran, Israel and the US and the effects of imposed future policies of the US, particularly the imposition of tariffs. Our analysis makes no explicit allowance for any inflationary effects resulting from these events.
- In accordance with its scope WTW’s estimates are on the basis that all of Hannover Rück SE’s reinsurance protection will be valid and collectable. Further liability may exist for any reinsurance that proves to be irrecoverable.
- WTW’s estimates are in Euros based on the exchange rates provided by Hannover Rück SE as at 31 December 2025. However, a substantial proportion of the liabilities is denominated in foreign currencies. To the extent that the assets backing the reserves are not held in matching currencies, future changes in exchange rates may lead to significant exchange gains or losses.
- WTW has not attempted to determine the quality of Hannover Rück SE’s current asset portfolio, nor has WTW reviewed the adequacy of the balance sheet position except as otherwise disclosed herein.
- In its review, WTW has relied on audited and unaudited data and financial information supplied by Hannover Rück SE and its subsidiaries, including information provided orally. WTW relied on the accuracy and completeness of this information without independent verification.
- Except for any agreed responsibilities WTW may have to Hannover Rück SE, WTW does not assume any responsibility and will not accept any liability to any person for any damages suffered by such person arising out of this commentary or references to WTW in this document.

## Disclaimer

---

This presentation does not address the investment objectives or financial situation of any particular person or legal entity. Investors should seek independent professional advice and perform their own analysis regarding the appropriateness of investing in any of our securities.

While Hannover Re has endeavoured to include in this presentation information it believes to be reliable, complete and up-to-date, the company does not make any representation or warranty, express or implied, as to the accuracy, completeness or updated status of such information.

Some of the statements in this presentation may be forward-looking statements or statements of future expectations based on currently available information. Such statements naturally are subject to risks and uncertainties. Factors such as the development of general economic conditions, future market conditions, unusual catastrophic loss events, changes in the capital markets and other circumstances may cause the actual events or results to be materially different from those anticipated by such statements.

This presentation serves information purposes only and does not constitute or form part of an offer or solicitation to acquire, subscribe to or dispose of, any of the securities of Hannover Re.

© Hannover Rück SE. All rights reserved.

Hannover Re is the registered service mark of Hannover Rück SE.