Hannover Re

Conference Call on Q3/2026 financial results

Hannover, 9 November 2026

somewhat different



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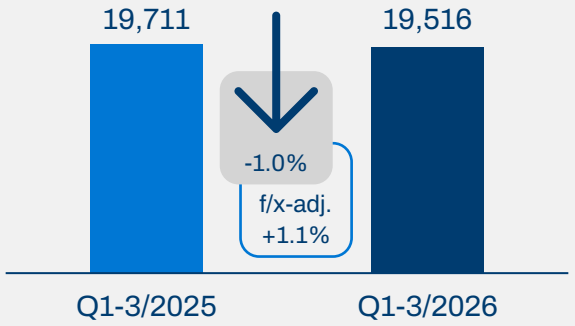
Group overview

Return on equity at 21.1% despite continued increase in reserve resiliency

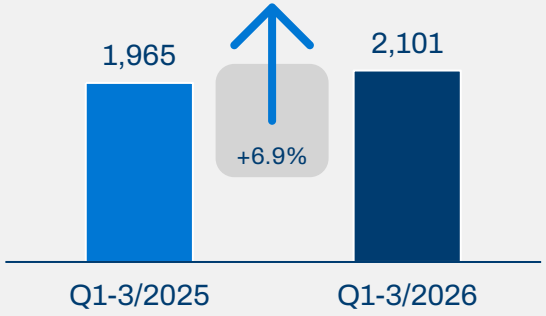
Strong underlying profitability in both business groups

Group

Reinsurance revenue



Group net income



Target 2026: ≥ 2.7 bn.[1)]

RoE
21.1%
Financial ambition: > 14%

RoI
3.7%
Target 2026: ~ 3.5%

Total investments
70.1 bn.
+5.6% (vs. 31.12.2025)

CSM (net)
8.6 bn.
+8.3% (vs. 31.12.2025)

Shareholders' equity
13.7 bn.
+5.7% (vs. 31.12.2025)

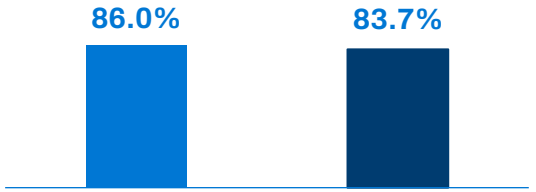
Solvency ratio
242%
Financial ambition: > 200%

P&C reinsurance

Reinsurance revenue (gross)
13.2 bn.
-4.9% (f/x-adj. -2.4%)

New business CSM
2.3 bn.
-12.1% (compared to prior year)

Combined ratio



Target 2026: < 87%

L&H reinsurance

Reinsurance revenue (gross)
6.3 bn.
+8.5% (f/x-adj. +9.5%)

New CSM generation[2)]
503 m.
-16.3% (compared to prior year)

Reinsurance service result



Target 2026: ~ 925 m.

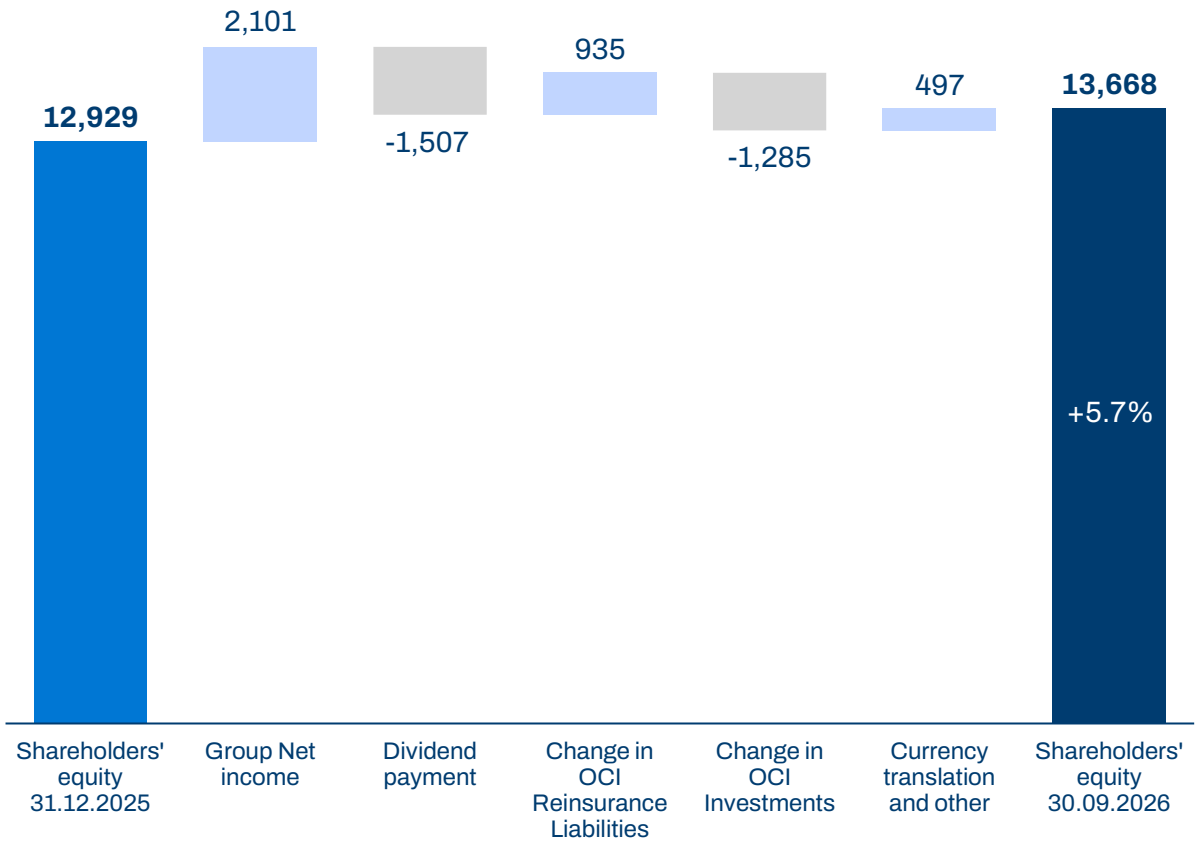
Figures in m. EUR unless otherwise stated
1) Subject to no major distortions in capital markets and/or major losses in 2026 not exceeding the large-loss budget of EUR 2.3 bn
2) New business CSM + extensions on existing contracts

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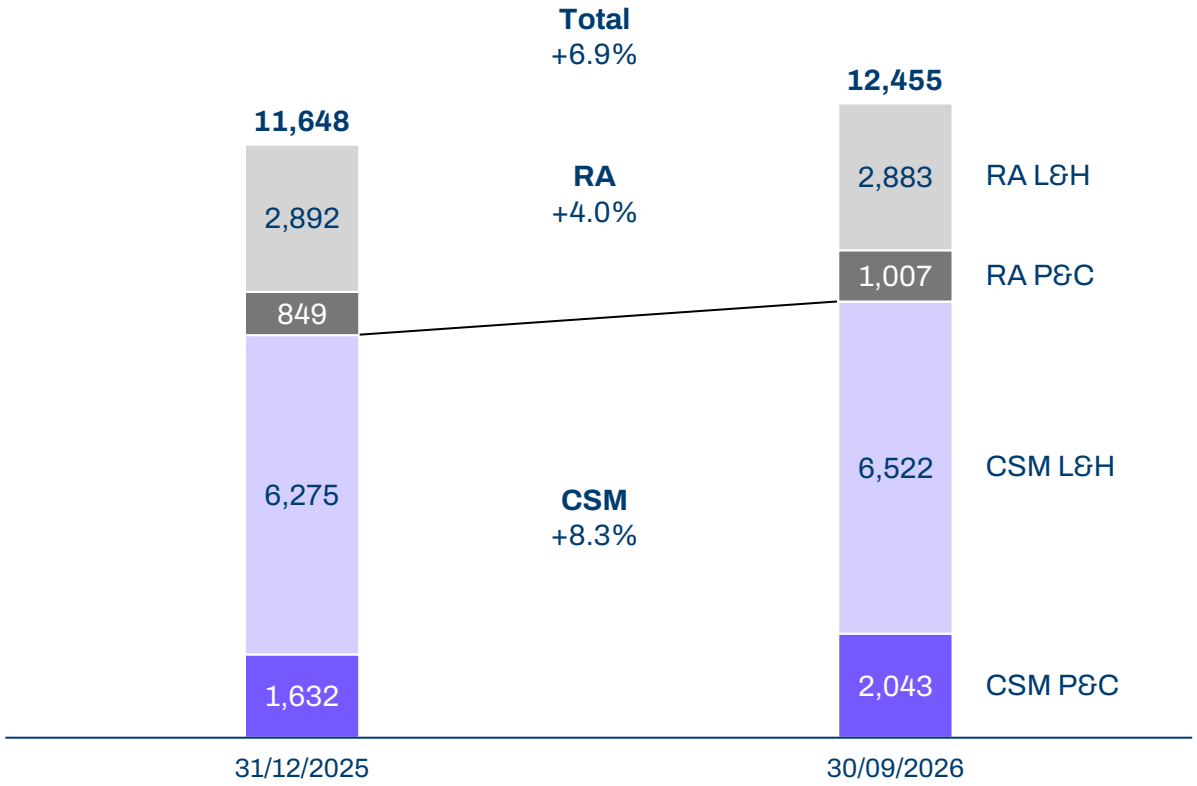
Successful value creation for our shareholders

Increase in CSM reflects successful renewals in P&C and new business generation in L&H

Change in shareholders' equity



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



Figures in m. EUR unless otherwise stated

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2

Property & Casualty reinsurance

Strong underlying profitability allowed for additional reserve resiliency

Reinsurance revenue growth in Traditional business improving as expected

Property & Casualty R/I	Q3/2025	Q3/2026	Q1-3/2025	Q1-3/2026
Reinsurance revenue (gross)	4,393	4,474	13,932	13,247
Reinsurance revenue (net)	3,869	3,870	12,271	11,403
Reinsurance service result	742	601	1,717	1,863
Reinsurance finance result	-291	-331	-863	-998
Investment income	230	533	1,062	1,602
Other result	-107	-82	-48	-222
Operating profit/loss (EBIT)	**574**	**721**	**1,868**	**2,245**
Combined ratio (net)	80.8%	84.5%	86.0%	83.7%
New business CSM (net)	644	597	2,639	2,326
New business LC (net)	2	-9	-28	-30

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

YTD

Reinsurance revenue

- Reinsurance revenue -2.4% (f/x-adjusted), impacted by f/x and decreased volume in Structured R/I & ILS -16.3% (f/x-adjusted); Traditional business +1.4% (f/x-adjusted)
- Impact from increase in commissions and NDIC (profit & sliding-scale commissions) on revenue growth in Traditional business -1.6%p
- Further catch-up in revenue growth expected, supported by successful growth in 2026 renewals

Reinsurance service result

- Net large losses of 1,316 m., 470 m. below budget; full budget booked
- Result reflects strong underlying profitability; combined ratio below target despite additional reserve resiliency; discounting effect of ~12%

Reinsurance finance result

- Further increase reflects increased reserve volume and higher interest rates

Investment result

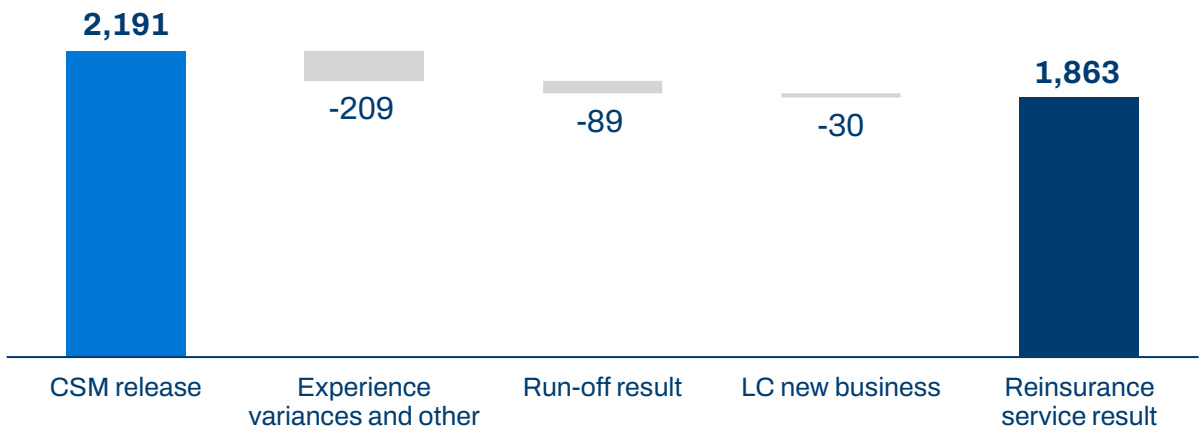
- Increase in investment result based on higher ordinary income; active realisation of hidden losses in fixed-income portfolio in 2025

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Strong new business CSM of 2.3 bn driven by successful 2026 renewals

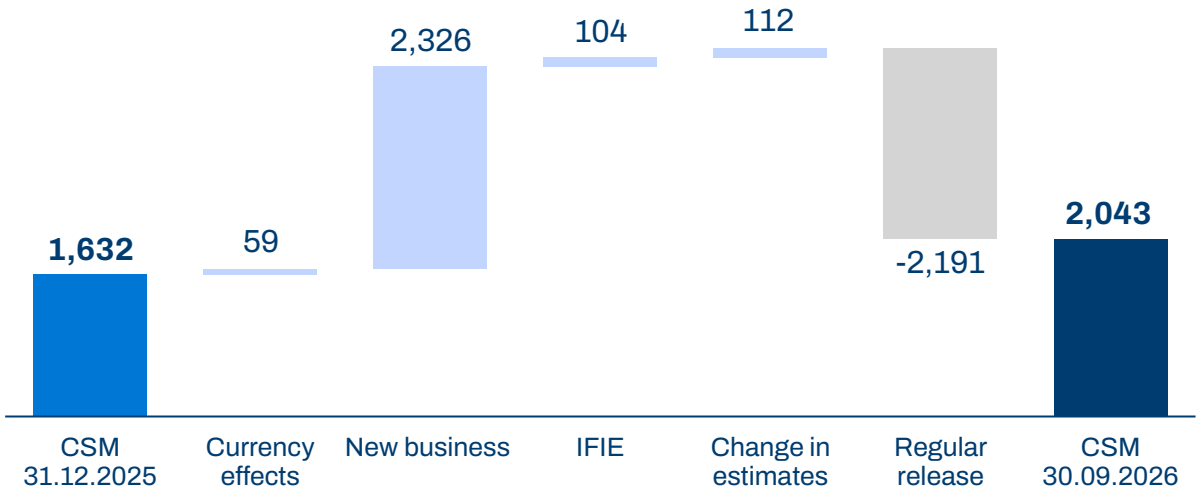
Reinsurance service result reflects strong underlying profitability and additional reserve resiliency

Reinsurance Service Result



- CSM release reflecting successful 2025 and 2026 renewals
- Negative experience variance 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 of 313 m. compared to Q1-3/2025 reflects change in price and volume in renewals (~175 m.) and negative impact from discounting and currency effects
- Change in estimates largely driven by positive assumption updates

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

Successful growth reflected in pleasing new CSM generation of 503 m.

Life & Health R/I	Q3/2025	Q3/2026	Q1-3/2025	Q1-3/2026
Reinsurance revenue (gross)	1,979	2,123	5,779	6,269
Reinsurance revenue (net)	1,736	1,829	5,175	5,453
Reinsurance service result	227	239	671	717
Reinsurance finance result	-49	-28	-145	-135
Investment income	69	102	282	287
Other result	-71	-53	-163	-201
Operating profit/loss (EBIT)	**175**	**260**	**645**	**668**
New CSM generation (net)	220	118	585	503
New business LC (net)	7	-7	-10	-14

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

YTD

Reinsurance revenue

- Reinsurance revenue +9.5% (f/x-adjusted), mainly driven by US Financial Solutions and Traditional growth across multiple regions

Reinsurance service result

- Positive experience variance driven by Financial Solutions and diversified contributions from Traditional business, partly offset by Australian disability business
- Negative impact from assumption updates and increase in risk adjustment for Morbidity business

Investment result

- Favourable increase in ordinary income, result from at-equity participation -26 m.

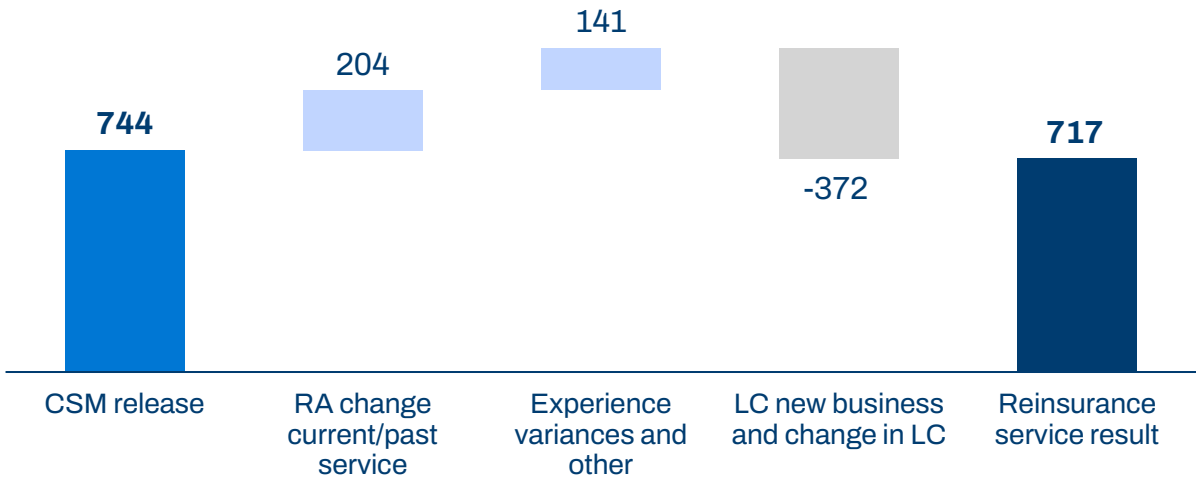
Other result

- Currency result of -52 m. driven by change in several f/x rates

Reinsurance service result on track to meet full-year target

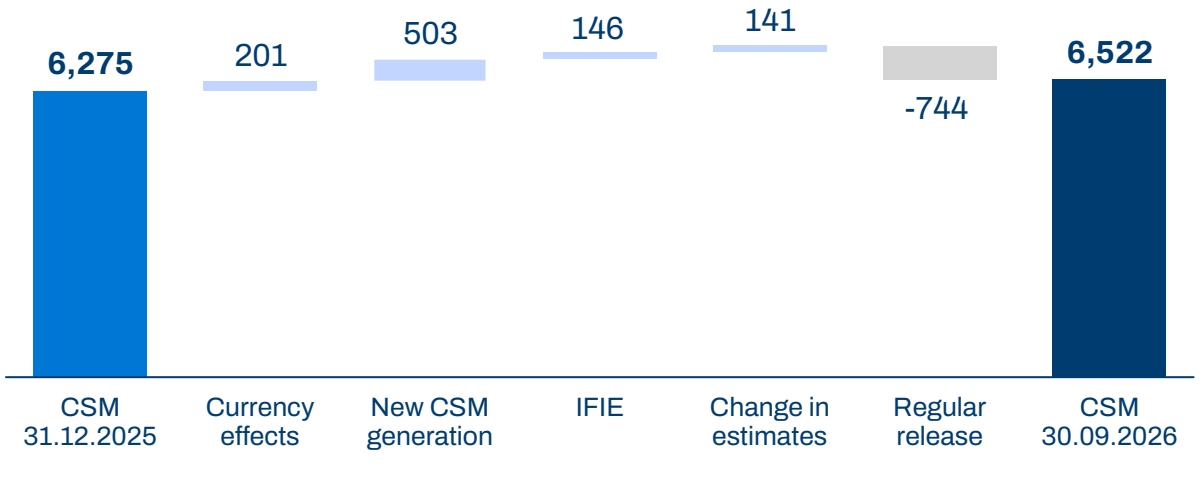
CSM release ahead of expectations driven by favourable contribution from new business

Reinsurance Service Result



- Strong profitability with CSM release ahead of expectation driven by US Financial Solutions; Risk Adjustment release ahead of expectations
- Positive experience variance driven by Financial Solutions and diversified contributions from Traditional business, partly offset by Australian disability business
- Change in LC mainly driven by assumption updates and prudent increase in risk adjustment for Morbidity business; new business LC -14 m.

Contractual Service Margin (net)



- Successful new CSM generation[1)] of 503 m., mainly driven by new business in Financial Solutions and Traditional
- Positive change in estimates, mainly from Longevity

All figures in m. EUR unless otherwise stated
1) New business CSM + extensions on existing contracts

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Investments

Resilient investment portfolio delivers RoI of 3.7%

in m. EUR	Q1-3/2025	Q1-3/2026	RoI
Ordinary investment income[1)]	1,822	2,061	4.0%
Realised gains/losses	-302	-26	-0.1%
Depreciations Real Assets, Impairments	-53	-72	-0.1%
Change in ECL	-7	-5	0.0%
Fair Value Through P/L	34	89	0.2%
Investment expenses	-149	-157	-0.3%
Investment result	**1,345**	**1,890**	**3.7%**

Unrealised gains/losses on investment portfolio	**31 Dec 25**	**30 Sep 26**
Fixed Income	-2,052	-3,830
Equities (non-recycling)	15	23
Real Assets	496	392
Others (Participations etc.)[2)]	-122	-44
Total	**-1,664**	**-3,459**

YTD

- Pleasing ordinary income with increasing contribution from fixed income
- Realised gains/losses reflect regular portfolio maintenance in fixed income and sale of real estate; active loss realisation in 2025
- Change in fair value mainly driven by positive contribution from private and listed equity and infrastructure

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

All figures in m. EUR unless otherwise stated
1) Incl. result from associated companies
2) Excl. derivatives designated for hedge accounting

5

Outlook 2026

Unchanged guidance for FY 2026

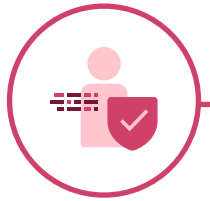
Scope for further balance sheet strengthening if large losses remain below expectations in 2026

Expected contribution



Property & Casualty

Revenue growth[1)]	**mid-single-digit %**
Combined ratio[2)]	**< 87%**



Life & Health

Reinsurance service result	**~ 925 m.**



Investments

Return on investment	**~ 3.5%**

Group financial guidance 2026

Group net income[3)]	**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
Q3/2025 vs. Q3/2026

	Property & Casualty R/I			Life & Health R/I			Total		
Stand alone in m. EUR	Q3/2025	Q3/2026	Δ-%	Q3/2025	Q3/2026	Δ-%	Q3/2025	Q3/2026	Δ-%
Reinsurance revenue (gross)	4,393	4,474	1.9%	1,979	2,123	7.3%	6,372	6,598	3.5%
Reinsurance service expenses	-3,216	-3,452	7.3%	-1,762	-1,792	1.7%	-4,978	-5,244	5.3%
Reinsurance service result (gross)	1,177	1,022	-13.2%	217	331	52.8%	1,394	1,353	-2.9%
Reinsurance result (ceded)	-435	-421	-3.1%	10	-92	-	-425	-513	20.8%
Reinsurance service result	**742**	**601**	**-19.0%**	**227**	**239**	**5.5%**	**969**	**840**	**-13.3%**
Reinsurance finance result	-291	-331	13.4%	-49	-28	-42.0%	-340	-359	5.5%
Investment result	230	533	131.4%	69	102	48.8%	300	636	112.2%
Currency result	-13	-34	167.0%	-7	-5	-33.7%	-20	-38	96.6%
Other income / expenses	-95	-49	-48.7%	-65	-49	-24.4%	-170	-99	-42.0%
Operating profit/loss (EBIT)	**574**	**721**	**25.7%**	**175**	**260**	**48.3%**	**738**	**980**	**32.7%**
Net income before taxes							**717**	**958**	**33.7%**
Taxes							-37	-237	-
Net income							**680**	**721**	**6.1%**
Non-controlling interest							29	26	-8.9%
Group net income							**651**	**695**	**6.7%**

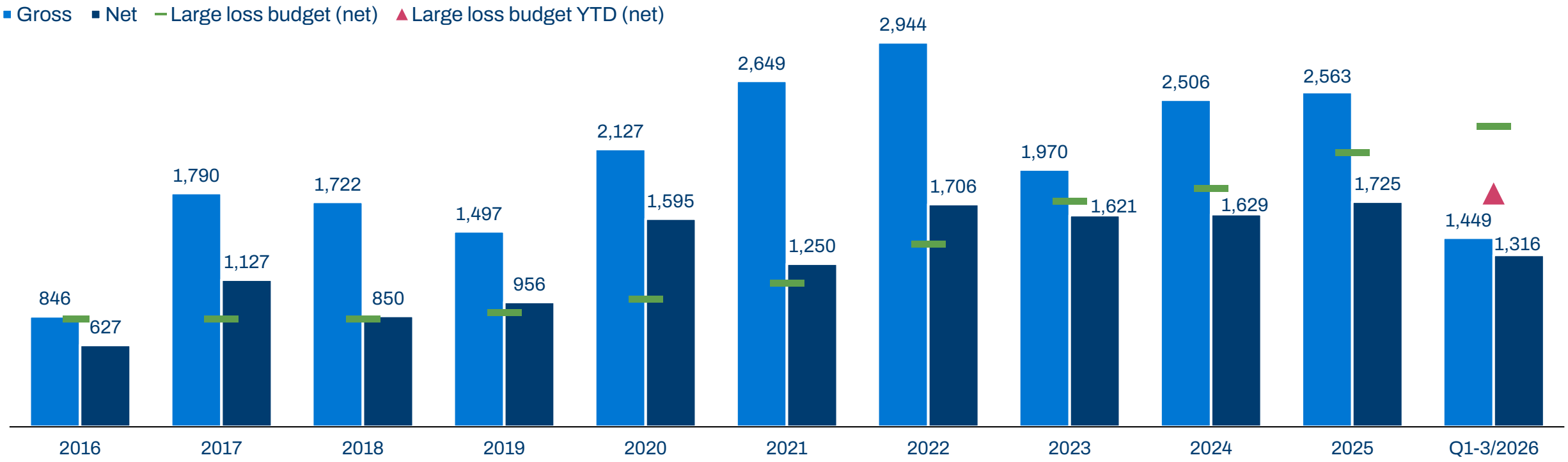
Our business groups at a glance
Q1-3/2025 vs. Q1-3/2026

	Property & Casualty R/I			Life & Health R/I			Total		
Stand alone in m. EUR	**Q1-3/2025**	**Q1-3/2026**	**Δ-%**	**Q1-3/2025**	**Q1-3/2026**	**Δ-%**	**Q1-3/2025**	**Q1-3/2026**	**Δ-%**
Reinsurance revenue (gross)	13,932	13,247	-4.9%	5,779	6,269	8.5%	19,711	19,516	-1.0%
Reinsurance service expenses	-11,398	-9,937	-12.8%	-5,086	-5,439	6.9%	-16,484	-15,376	-6.7%
Reinsurance service result (gross)	2,534	3,310	30.6%	693	830	19.8%	3,227	4,140	28.3%
Reinsurance result (ceded)	-817	-1,447	77.1%	-21	-113	-	-839	-1,560	86.0%
Reinsurance service result	**1,717**	**1,863**	**8.5%**	**671**	**717**	**6.8%**	**2,388**	**2,580**	**8.0%**
Reinsurance finance result	-863	-998	15.6%	-145	-135	-7.0%	-1,008	-1,132	12.3%
Investment result	1,062	1,602	50.8%	282	287	1.8%	1,345	1,890	40.4%
Currency result	219	-40	-118.0%	-3	-52	-	217	-91	-142.2%
Other income / expenses	-267	-183	-31.7%	-160	-149	-6.8%	-442	-334	-24.5%
Operating profit/loss (EBIT)	**1,868**	**2,245**	**20.2%**	**645**	**668**	**3.5%**	**2,500**	**2,912**	**16.5%**
Net income before taxes							**2,427**	**2,847**	**17.3%**
Taxes							-411	-648	57.6%
Net income							**2,016**	**2,200**	**9.1%**
Non-controlling interest							51	99	93.5%
Group net income							**1,965**	**2,101**	**6.9%**

Net large losses Q1-3/2026 EUR 470 m. below budget of EUR 1,787 m.

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

in m. EUR



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	29

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Large losses from natural catastrophes remain below budget despite increase in frequency

Catastrophe losses[1)] in m. EUR	**Date**	**Gross**	**Net**
Wildfires, Australia	7 - 16 Jan	14.6	14.4
Flood, Southern Africa	9 - 19 Jan	11.8	11.8
Storm "Fern", US, Canada	23 Jan - 12 Feb	140.6	107.6
Storms, Spain, Portugal, Morocco	25 Jan - 5 Feb	156.5	135.5
Storm "Hernando", US	22 - 26 Feb	13.3	13.3
Storms, US	12 - 27 Apr	38.7	23.2
Storms and Floods, South Africa	4 - 12 May	11.2	11.2
Storms and Floods, US, Canada	3 - 14 Jun	46.4	32.5
Earthquake, Philippines	8 Jun	15.1	15.1
Earthquakes, Venezuela	24 - 28 Jun	75.3	75.3
Storm, US	29 Jun - 1 Jul	17.0	17.0
Storms, Europe	13 - 22 Jul	47.9	45.9
Wildfires, Spain	16 Jul - 5 Aug	11.0	11.0
Wildfires, Canada	17 Jul - 15 Aug	11.6	9.1
Wildfire, France	22 Jul - 2 Aug	28.8	28.8

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



Man-made losses higher than expected due to Iran war

Catastrophe losses[1] in m. EUR	**Date**	**Gross**	**Net**
Earthquake, Japan	28 Jul	31.7	31.6
Earthquake, Colombia	10 Aug	222.1	215.7
Floods, Nepal, China	26 Aug	30.0	30.0
Hail, Flood and Storm, Central Europe	26 - 29 Aug	28.0	23.0
Floods, Thailand, Myanmar	25 Sep - 14 Oct	40.0	40.0
20 Natural catastrophes		**991.5**	**892.0**
7 Property losses		169.2	161.0
2 Credit losses		63.2	63.2
Iran war		224.6	200.0
10 Man-made losses		**457.0**	**424.2**
30 Major losses		**1,448.6**	**1,316.3**

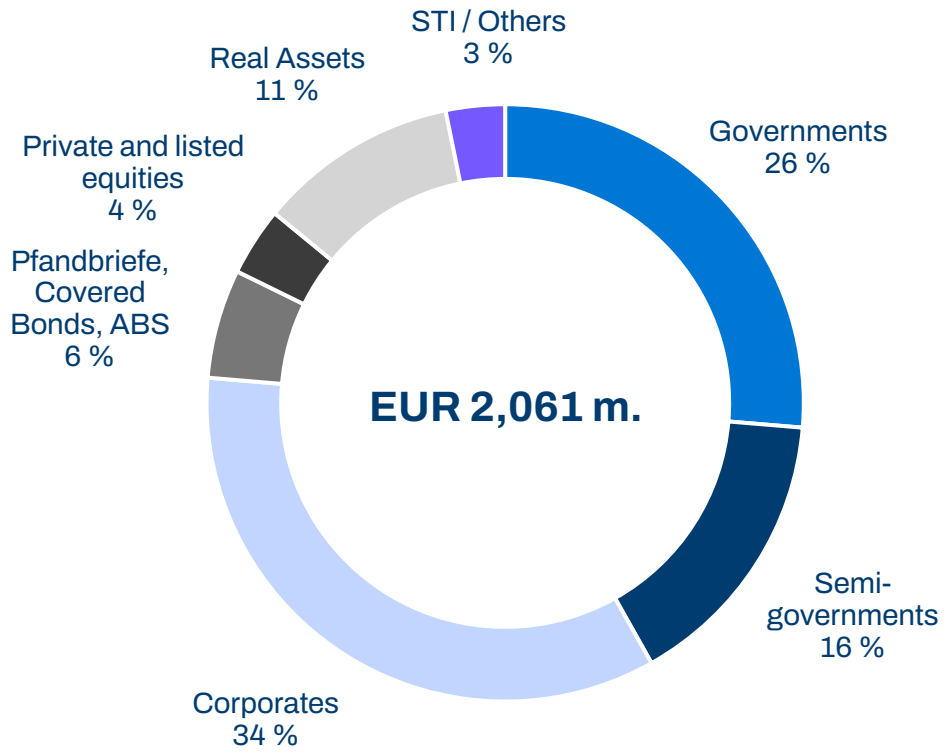
1) Major losses in excess of EUR 10 m. gross
Large loss budget 2026: EUR 2,300 m., thereof EUR 450 m. man-made and EUR 1,850 m. NatCat



Ordinary income reflects higher interest rates and loss realisation in 2025

Asset class	2024	2025	Q1-3/2026
Fixed Income	**86%**	**87%**	**87%**
Governments	38%	36%	35%
Semi-governments	10%	12%	11%
Corporates	32%	33%	33%
Investment grade	24%	29%	29%
Non-Investment grade	4%	4%	5%
Covered Bonds	4%	3%	4%
ABS/MBS/CDO	3%	3%	3%
Equities	**3%**	**4%**	**5%**
Listed	0%	1%	1%
Private Equities	3%	3%	3%
Real Assets (without Infra-Debt)	**7%**	**7%**	**7%**
Others	**2%**	**1%**	**1%**
STI	**2%**	**1%**	**2%**
MV AuM in EUR bn.	**66.4**	**66.8**	**70.5**

Ordinary income split Q1-3/2026



Economic view based on market values without outstanding commitments for Private Equity and Alternative Real Estate as well as fixed-income investments of EUR 2,718.8 m. (EUR 2,187.5 m.) as at 30 September 2026

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High-quality fixed-income book well-balanced

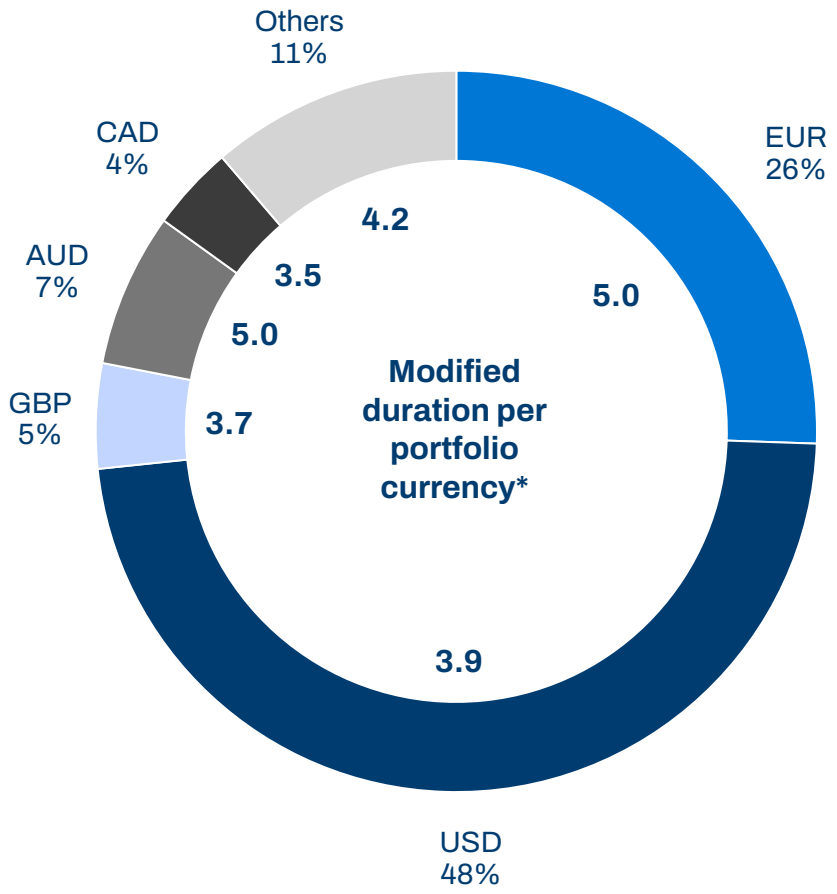
Geographical allocation mainly in accordance with our broad business diversification

	Governments	Semi-governments	Corporates	Pfandbriefe, Covered bonds, ABS	Short-term investments	Total
AAA	24%	62%	0%	80%	-	26%
AA	52%	22%	12%	7%	-	28%
A	15%	9%	39%	6%	-	22%
BBB	6%	1%	39%	6%	-	17%
<BBB	3%	6%	10%	2%	-	6%
Total	**100%**	**100%**	**100%**	**100%**	**-**	**100%**
Germany	14%	19%	3%	12%	26%	11%
UK	5%	4%	7%	6%	8%	6%
France	2%	1%	7%	8%	6%	4%
GIIPS	1%	0%	5%	1%	0%	2%
Rest of Europe	5%	22%	12%	24%	11%	13%
USA	42%	17%	34%	18%	10%	32%
Australia	5%	9%	9%	7%	6%	7%
Asia	18%	12%	10%	0%	21%	13%
Rest of World	8%	16%	12%	22%	12%	12%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Total b/s values in m. EUR	**20,694**	**11,348**	**22,765**	**4,703**	**1,137**	**60,647**

IFRS figures as at 30 September 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

Q1-3/2026	2025	2024
4.3	4.1	4.6

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Scenario analysis

Unchanged focus on Credit and Alternatives risks

Portfolio	Scenario	Change in market value in m. EUR	Change in market value through P&L in m. EUR
Fixed-income securities	+50 bps	-1,297	-30
	+100 bps	-2,535	-60
Credit spreads	+50%	-890	-81
Equity (listed and private equity)	-10%	-329	-307

As at 30 September 2026

Our Investor Relations contacts and financial calendar

24 - 25 November 2026
Investors' Day 2026, London

4 February 2027
Conference Call on Treaty Renewals

11 March 2027
Conference Call on Annual Results 2026

4 May 2027
Annual General Meeting, Hannover

11 May 2027
Conference Call on Q1/2027 financial results



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