Hannover Re

Hannover Re:
The somewhat different reinsurer

November 2026



somewhat different

1	**Hannover Re Group**	**2**
2	Property & Casualty reinsurance	33
3	Life & Health reinsurance	43
4	Investment management	55
5	Capital and risk management	60
6	Interim results Q1-3/2026	70
7	Outlook	80
8	Appendix	83



Hannover Re

1.1

Equity story

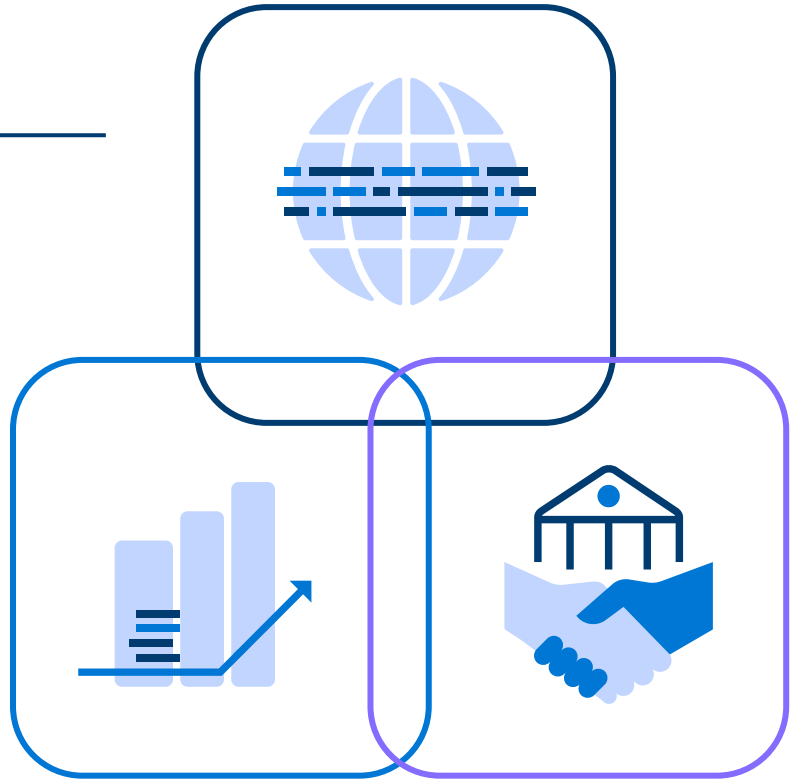
Why to invest in Hannover Re …

Excellent market position and very strong capitalisation

- Leading reinsurer with worldwide presence
- Very strong capitalisation according to Solvency II and rating agencies

Growing earnings and dividends

- Strong track record of profitable growth
- Dividend policy: regular dividend ≥ prior year
- Total shareholder return of 13.6% p.a.[1)] (market value growth + dividends)



Delivering high and sustainable profitability

- Industry-leading return on equity
- Competitive advantage: lean operating model with low cost ratio
- Low earnings volatility supported by broad diversification, efficient retrocession and prudent reserving

1) Average for the years 2016 – 2025

Hannover Re

1.2

Positioning in the reinsurance market

We are among the top reinsurers in the world

Top Reinsurance Groups 2025 (USD millions[1])

Non-IFRS 17 Rank	IFRS 17 Rank	Group	Country	Reinsurance Premiums (GWP)	Reinsurance Revenue (gross)
	1	Munich Re	DE		35,418
	2	Swiss Re	CH		34,564
	3	Hannover Re	DE		31,513
1		Lloyd's [2]	UK	27,058	
2		Berkshire Hathaway Inc.	US	25,470	
	4	SCOR	FR		18,092
3		RGA	US	17,482	
4		Everest Re	BM	12,825	
5		RenaissanceRe	BM	11,738	
6		Arch Capital	BM	11,149	
7		PartnerRe	BM	9,165	
8		MS&AD Insurance Group [3]	JP	6,804	
	5	China Re	CN		5,893
9		MAPFRE RE [4]	ES	5,426	
10		General Insurance Corp of India [3]	IN	4,703	

For further information please see AM Best "Market Segment Report" August 2026 (© AM Best Europe - Information Services Ltd. - used by permission)
1) All non-USD currencies converted to USD using foreign exchange rate at year-end 2025
2) Reflects total reinsurance premium written by all syndicates in the Lloyd's market. The above list includes insurance groups that write reinsurance business in the Lloyd's market. As such, reinsurance premium is included in both the insurance group's premium figure and the Lloyd's market's premium figure
3) Fiscal year ended March 31, 2026
4) Premium data excludes intragroup reinsurance

Reinsurance is and will be an attractive product

Drivers for reinsurance demand

Trends, conditions & expectations



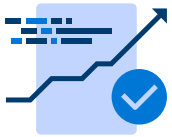
Global trends
- Protection gap
- Demographic change
- Climate change



New products/markets
- Emerging markets
- Cyber
- Emerging risks



Capital requirement
- Regulatory changes
- Capital models
- Local GAAP, IFRS



Volatile earnings
- Expectation of regulators, shareholders and rating agencies

Impact on primary insurance ...

Increasing demand for insurance of non-diversifying risk

New risks lead to higher volatility and need for additional know-how

High cost of capital/need for capital management

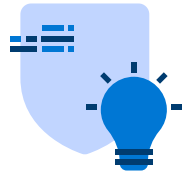
... drives demand for reinsurance!

Value Proposition of reinsurance

- Strong capital base
- Diversification



Expertise/support in ...
...risk management
- Product development and pricing
- Distributing products in new markets



- Reducing cost of capital
- Managing earnings volatility



Hannover Re

1.3

About us

Purpose & values

The “why” and the “how” articulate our distinctive corporate culture

Our self-conception

Core values

Which guiding principles are important for us?

Purpose

Why do we do what we do?

Strategy

What do we want to achieve?

Beyond risk sharing – we team up to create opportunities

Our values

Drive

We are ambitious - for our clients’ success

We are open-minded and give things a try

Responsibility

We are empowered to master challenges

We take ownership

We have integrity

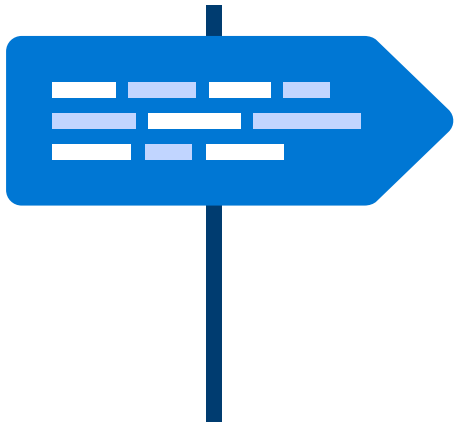
We-Spirit

We all contribute to common success

We value every individual and embrace diversity

We foster a culture of respect

Hannover Re



Strategy Framework 2027–2029

Target picture
beyond 2030

- Further grow our earnings
- Delivering outperformance: higher average RoE with lower volatility
- We want to be the first and last call for our clients

Group Strategy
2027–2029

- Profitable growth in P&C and L&H
- Top-tier investment performance
- Lean operating model and cost efficiency
- Digital Journey at scale

Focus on business and efficiency

Our enablers
∞

Empowered people	Client centricity	Smart use of technology
Focus on reinsurance	Capital efficiency	Lean operating model

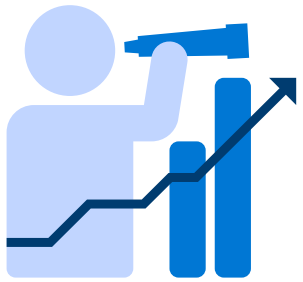
somewhat different

Sustainability and embedded governance

Hannover Re

Profitable growth and continued value creation for shareholders

Financial ambition 2027–2029



Return on Equity

≥ 18%

p.a.

EBIT growth

≥ 5%

average p.a.

Regular dividend

≥ prior year

+

Payout ratio

~ 55%

of IFRS Group net income

Hannover Re

Our “somewhat different” enablers

Hannover Re’s clear source of differentiation

somewhat different

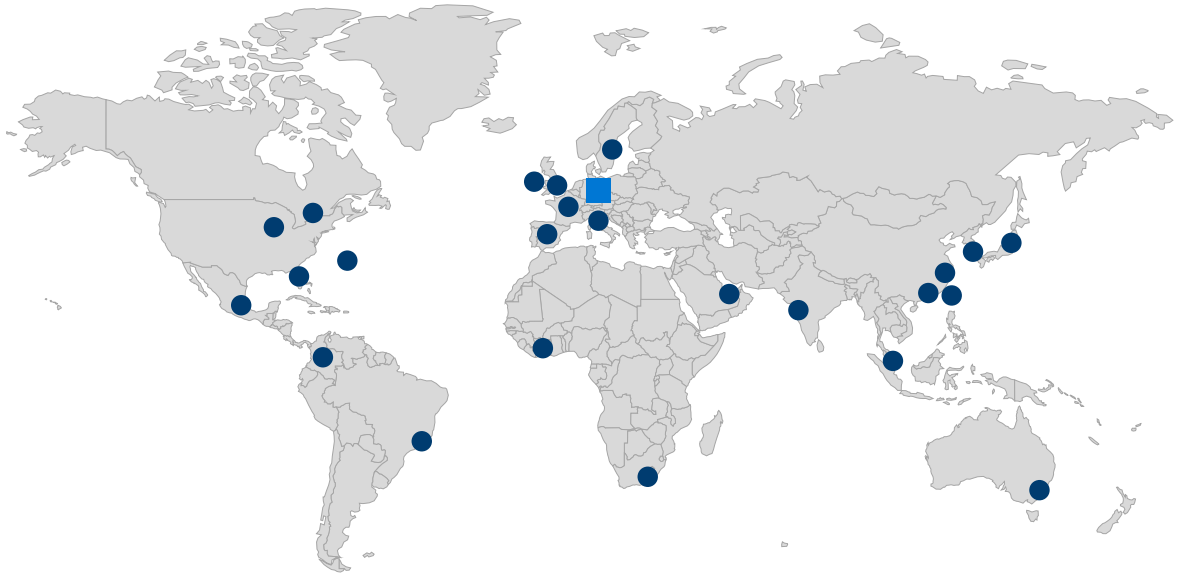
We are passionate about our business and the value reinsurance creates for all stakeholders.

Our enablers are a clear source of differentiation for Hannover Re. They drive disciplined execution, provide long-term orientation beyond strategy cycles and, proven over time, remain core to our sustained success.

- **Focus on reinsurance**
- **Lean operating model**
- **Client centricity**
- **Empowered people**
- **Smart use of technology**
- **Capital efficiency**

One of the world's leading reinsurers

Key facts about Hannover Re



Founded by HDI (P&C reinsurance only)

in 1966

~ 4,000

Total staff of employees

Initial Public Offering of Hannover Re

in 1994

Worldwide presence with subsidiaries and branches

on all continents

Majority shareholder,

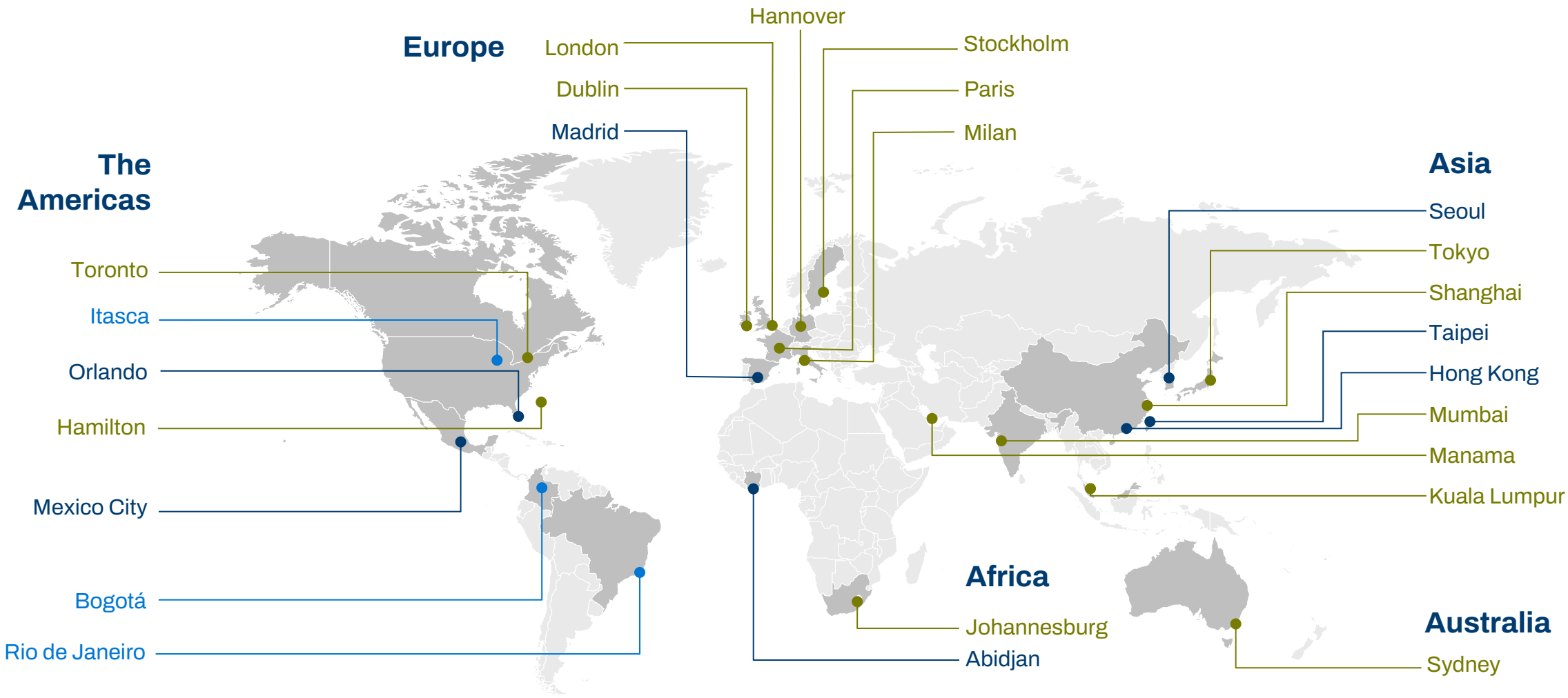
50.2% held by Talanx AG

Transacting all lines

of property & casualty and life & health reinsurance

Hannover Re

Present on all continents



Property & Casualty reinsurance Life & Health reinsurance Property & Casualty and Life & Health reinsurance

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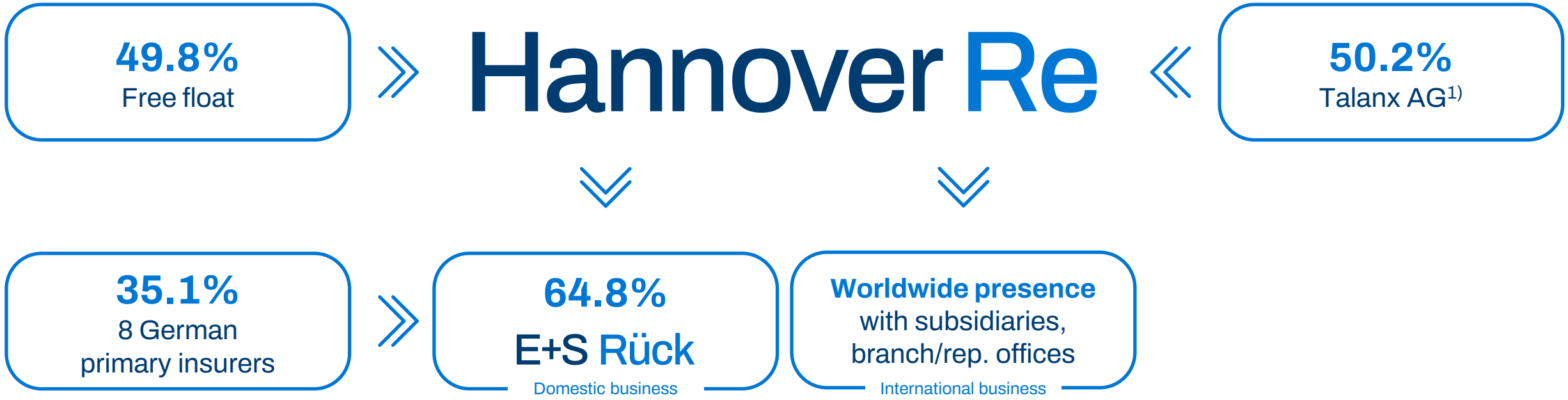
Group structure supports our business model



1) Majority shareholder HDI V.a.G.

Executive Board of Hannover Rück SE



Clemens Jungsthöfel
Chief Executive Officer

Group Risk Management, Global Human Resources, Group Legal Services, Group Audit, Corporate Communications, Global Information Technology, Group Transformation and Operations, Group Strategic Development



Christian Hermelingmeier
Chief Financial Officer

Asset Management, Group Finance and Accounting, Reinsurance Valuation and Steering, Group Taxation, Coordination of International Operations, Investor and Rating Agency Relations

Property & Casualty reinsurance



Sven Althoff

Coordination of P&C Business Group, Aviation & Marine, Credit, Surety and Political Risks, Quotations, North America, United Kingdom, London Market



Sharon Ooi

Facultative R/I, Asia-Pacific & Sub-Saharan Africa, Middle East



Silke Sehm

Catastrophe XL (Cat XL), Structured R/I (Advanced Solutions) and ILS, Retrocessions, Cyber & Digital, Parametrics, Ireland



Thorsten Steinmann

Agricultural Risks, Continental Europe, Latin America and North Africa

Life & Health reinsurance



Claude Chèvre

Life & Health Services, Africa, Asia, Australia, Continental Europe, Latin America and Middle East

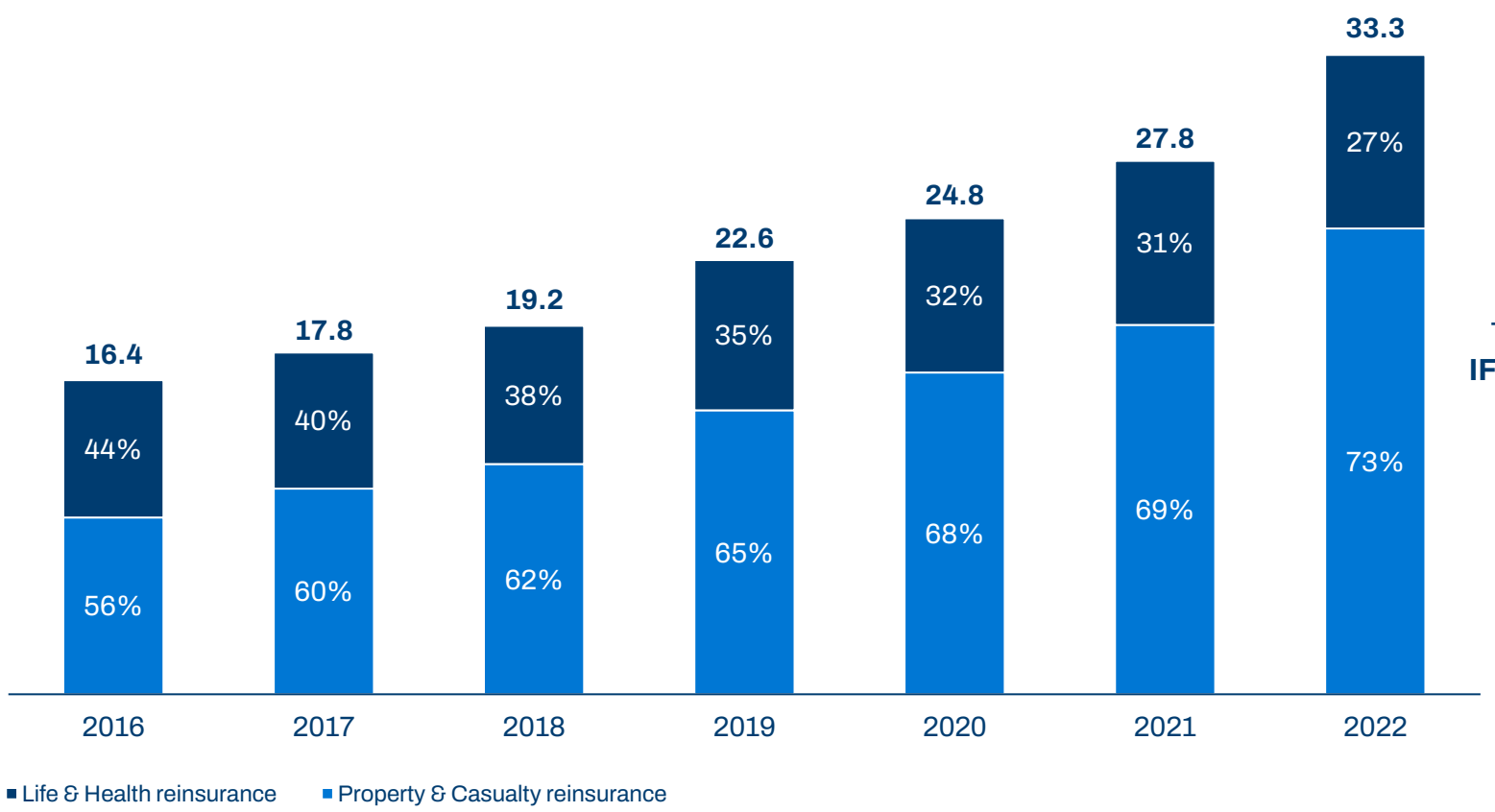


Brona Magee

Longevity Solutions, North America, Bermuda, United Kingdom and Ireland

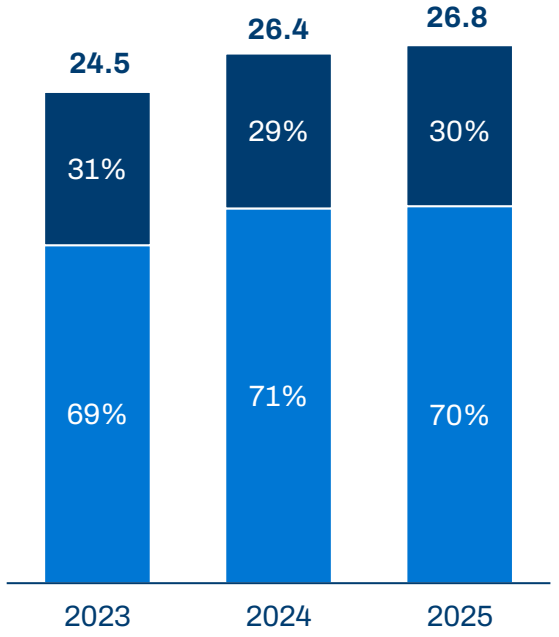
Long-term track record of favourable growth

Gross written premium



Transition from **IFRS 4** to **IFRS 17** accounting

Reinsurance revenue

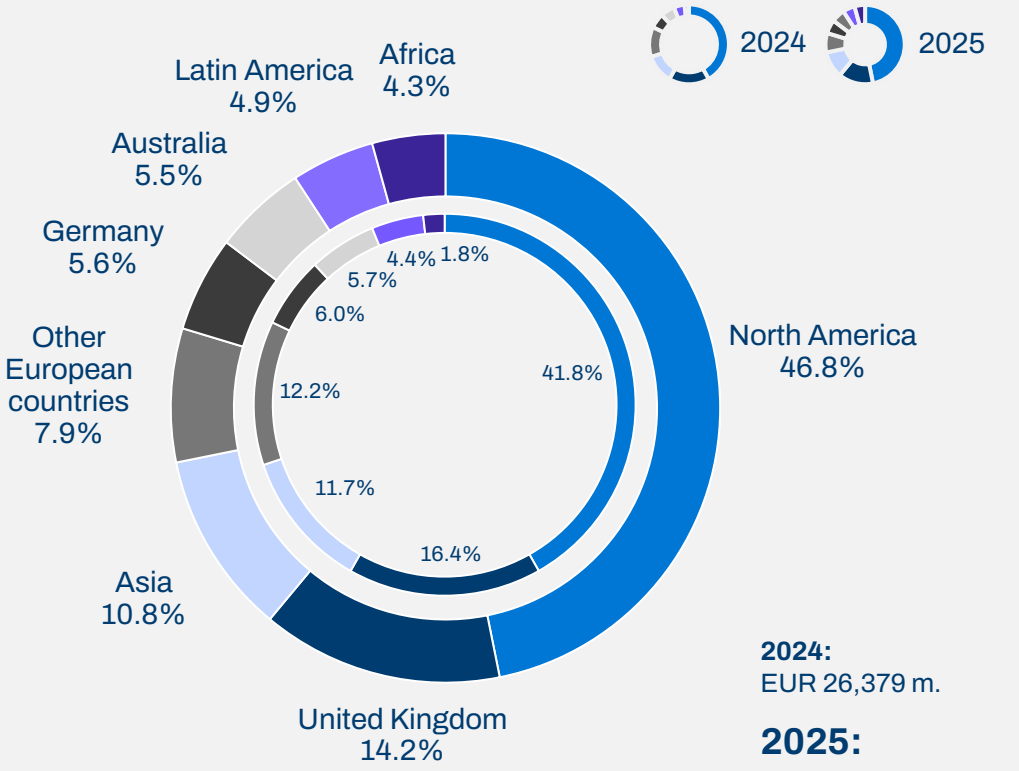


All figures in bn. EUR unless otherwise stated

Hannover Re

Well-balanced international portfolio

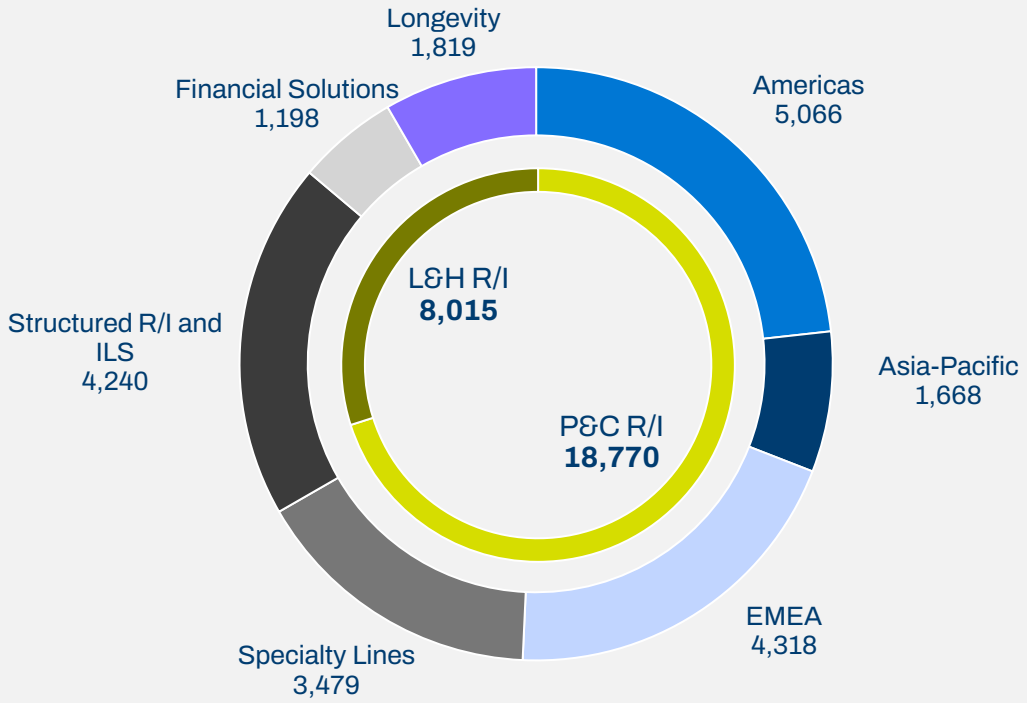
2025: Reinsurance revenue split by regions



2024:
EUR 26,379 m.

2025:
EUR 26,786 m.

2025: Reinsurance revenue split by line of business

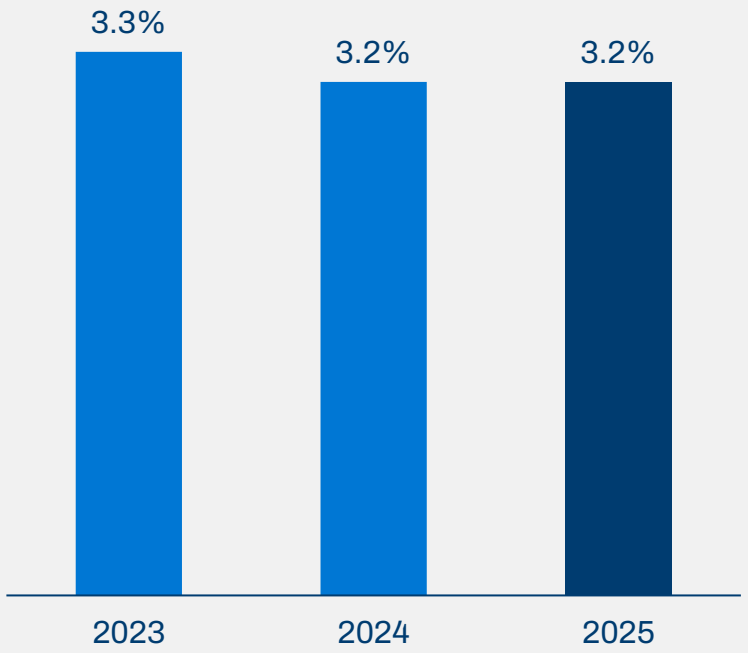


All figures in m. EUR unless otherwise stated

Hannover Re

Low-cost ratio remains an important competitive advantage

Cost ratio[1)]



Lean operating model based on

Organisational **simplicity** and **fast decision-making**

+

Strong **cost culture**

+

Pure-play reinsurance



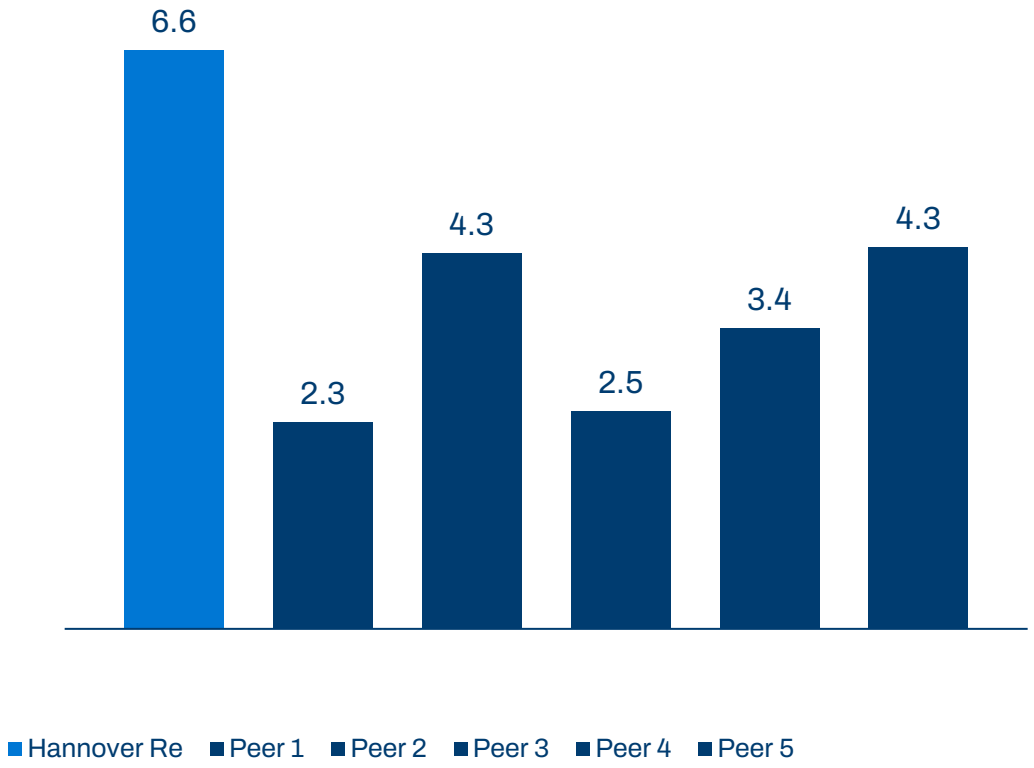
1) Cost (directly + non-directly attributable) / Reinsurance revenue (gross)

Hannover Re

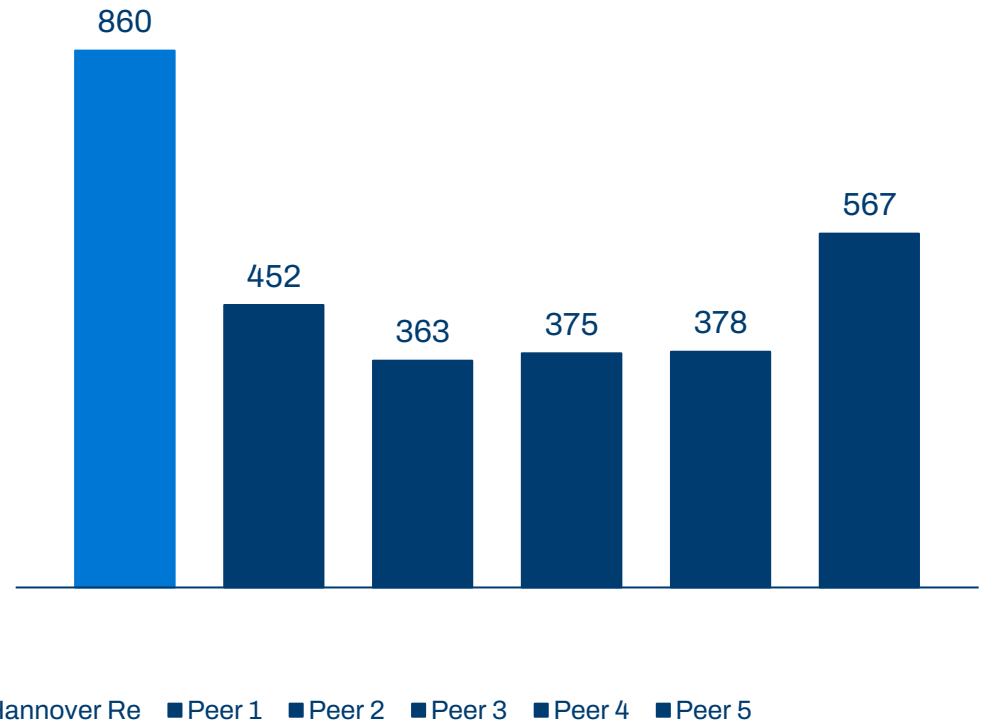
Lean and efficient operating model

Revenue and EBIT per employee highlight competitive strength

Revenue per employee
in m. EUR



EBIT per employee
in EUR thousands



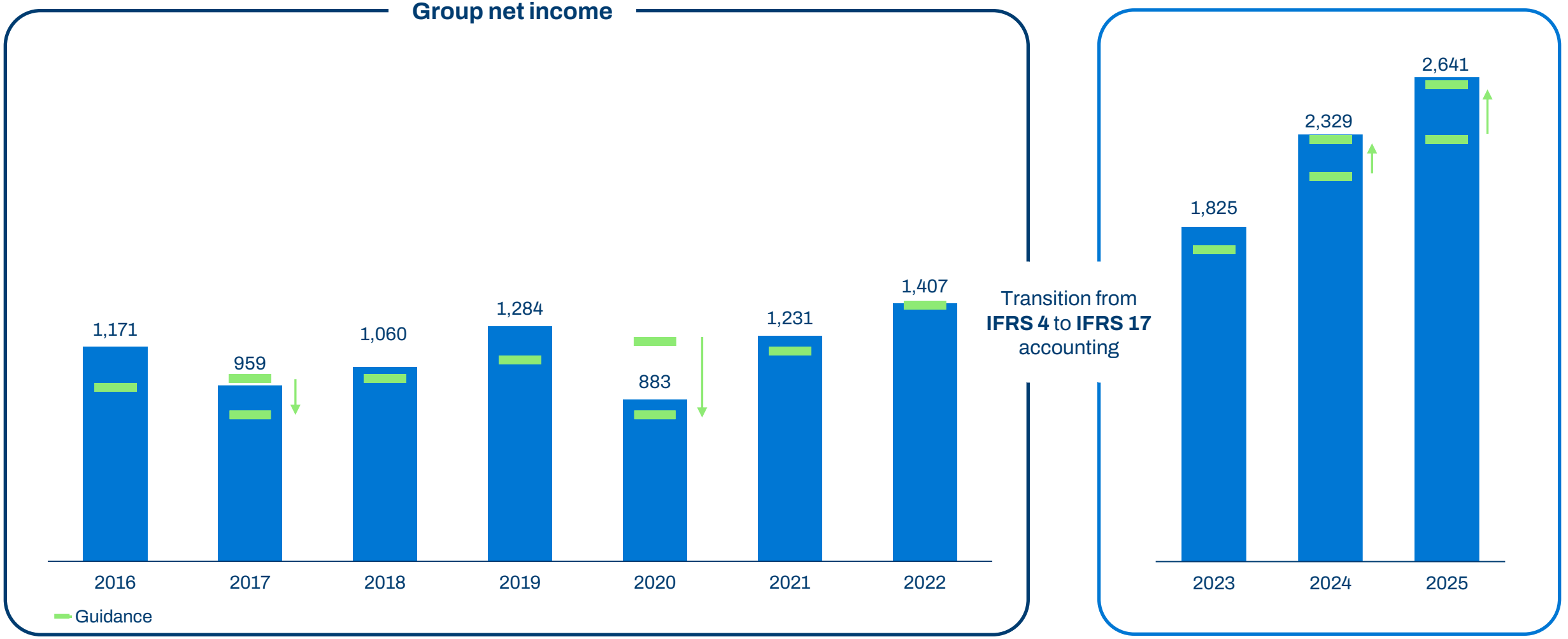
Based on reported company data and f/x rates at 31.12.2025, own calculation. Peers: Everest Re, Munich Re, RGA, SCOR, Swiss Re

Hannover Re

Long-term earnings growth and earnings stability in challenging years

2025: Delivering on raised net income guidance

Group net income



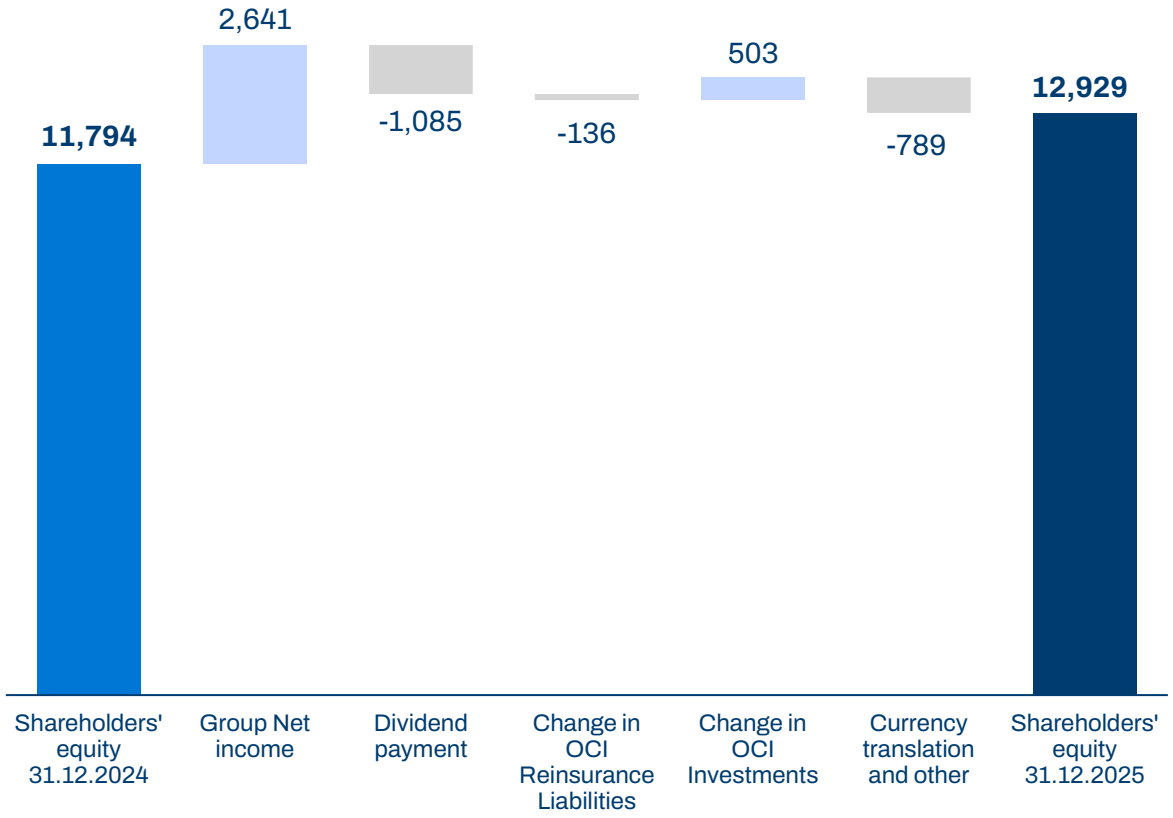
All figures in m. EUR

Hannover Re

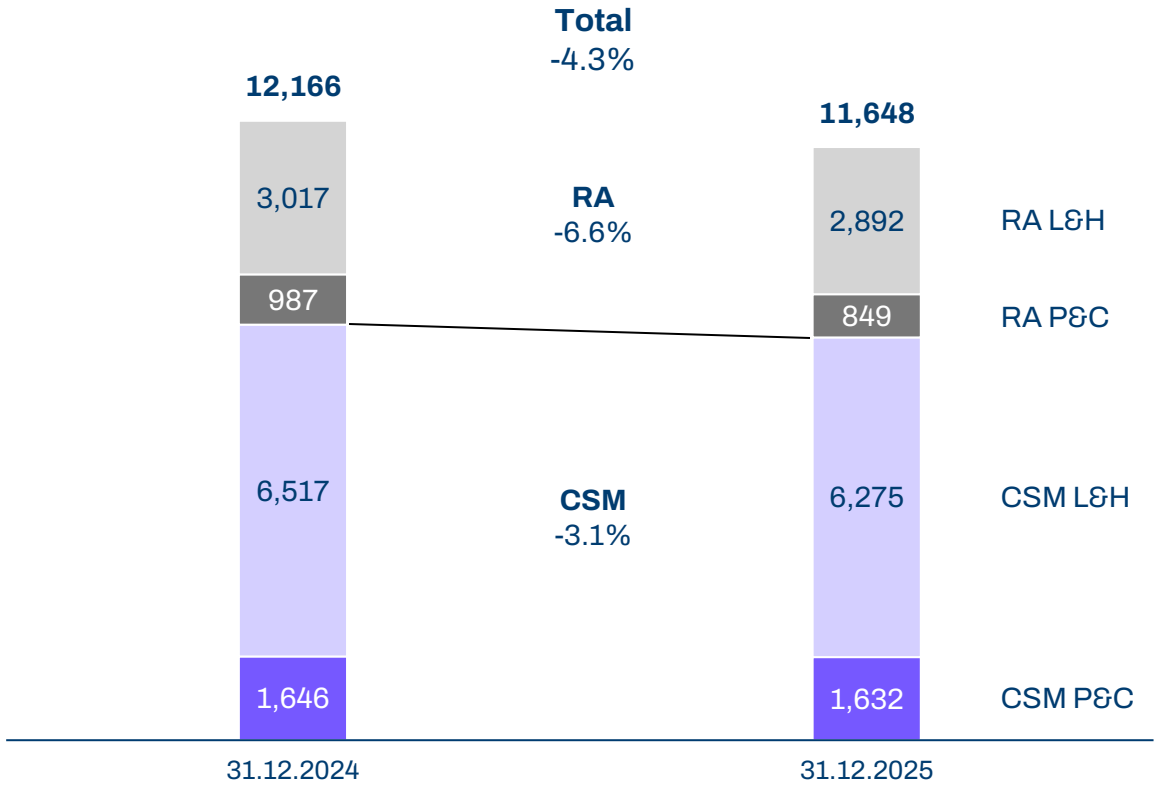
Increase in shareholders' equity driven by strong earnings

Favourable underlying CSM growth masked by currency effects

Change in shareholders' equity



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



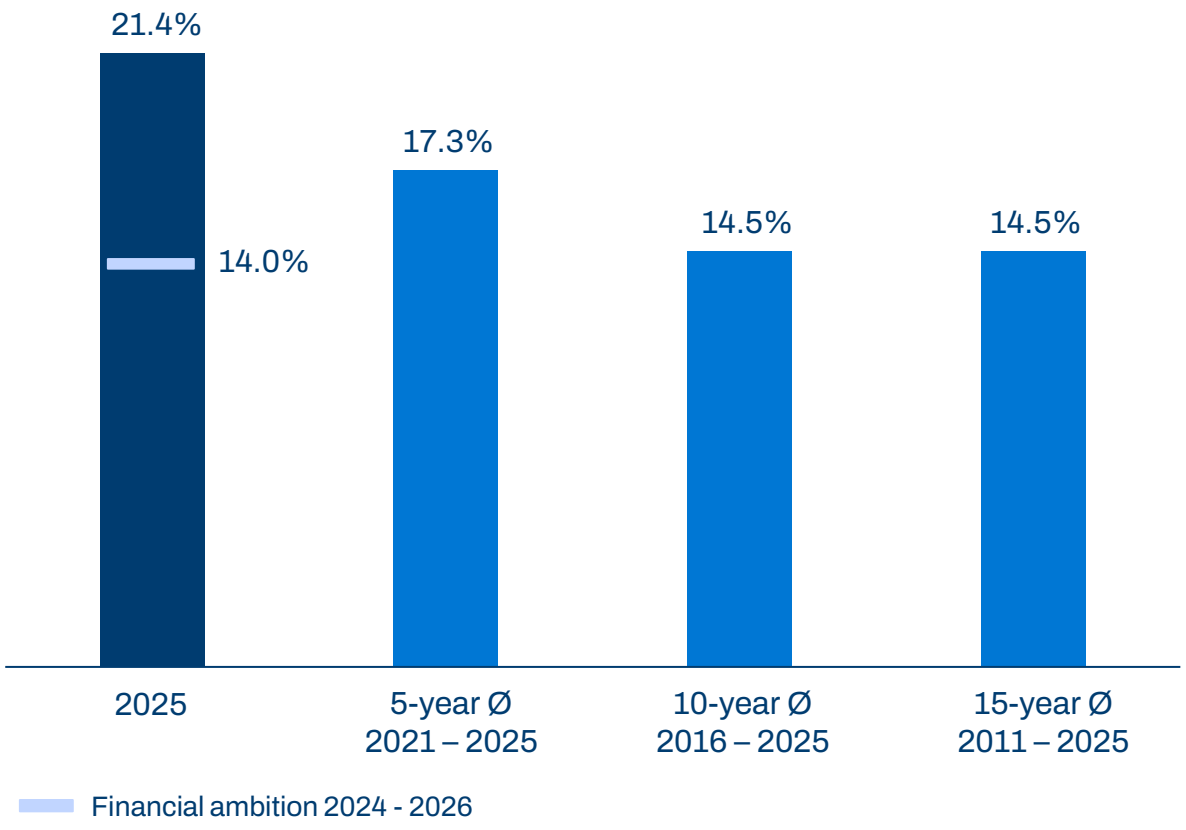
Figures in m. EUR unless otherwise stated

Hannover Re

Long-term track record of high and stable return on equity

RoE of 21.4% well above strategic ambition for 2025

Return on Equity: average[1)]



Average RoE and standard deviation

2016 – 2025



RoE based on reported company data, own calculation. Peers: Everest Re, Munich Re, RGA, SCOR, Swiss Re
1) 2011-2022 IFRS4

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Hannover Re remains one of the most profitable reinsurers

No. 1 position on 5-year average RoE – significantly above peer average

	2021		2022		2023[1)]		2024[2)]		2025[2)]		2021 – 2025	
Company	RoE	Rank	RoE	Rank	RoE	Rank	RoE	Rank	RoE	Rank	Avg. RoE	Rank
Hannover Re	10.8%	2	14.1%	1	19.0%	3	21.2%	1	21.4%	1	17.3%	1
Peer	9.7%	4	13.2%	2	16.2%	5	18.2%	2	18.5%	4	15.2%	2
Peer	5.7%	5	2.6%	5	22.3%	2	15.0%	3	19.6%	2	13.0%	3
Peer	13.9%	1	6.4%	3	23.3%	1	10.1%	4	10.8%	5	12.9%	4
Peer	7.3%	3	-5.2%	6	18.0%	4	0.1%	6	19.0%	3	7.8%	5
Peer	4.5%	6	5.1%	4	11.2%	6	7.2%	5	9.7%	6	7.6%	6
Average	**8.7%**		**6.0%**		**18.3%**		**12.0%**		**16.5%**		**12.3%**	

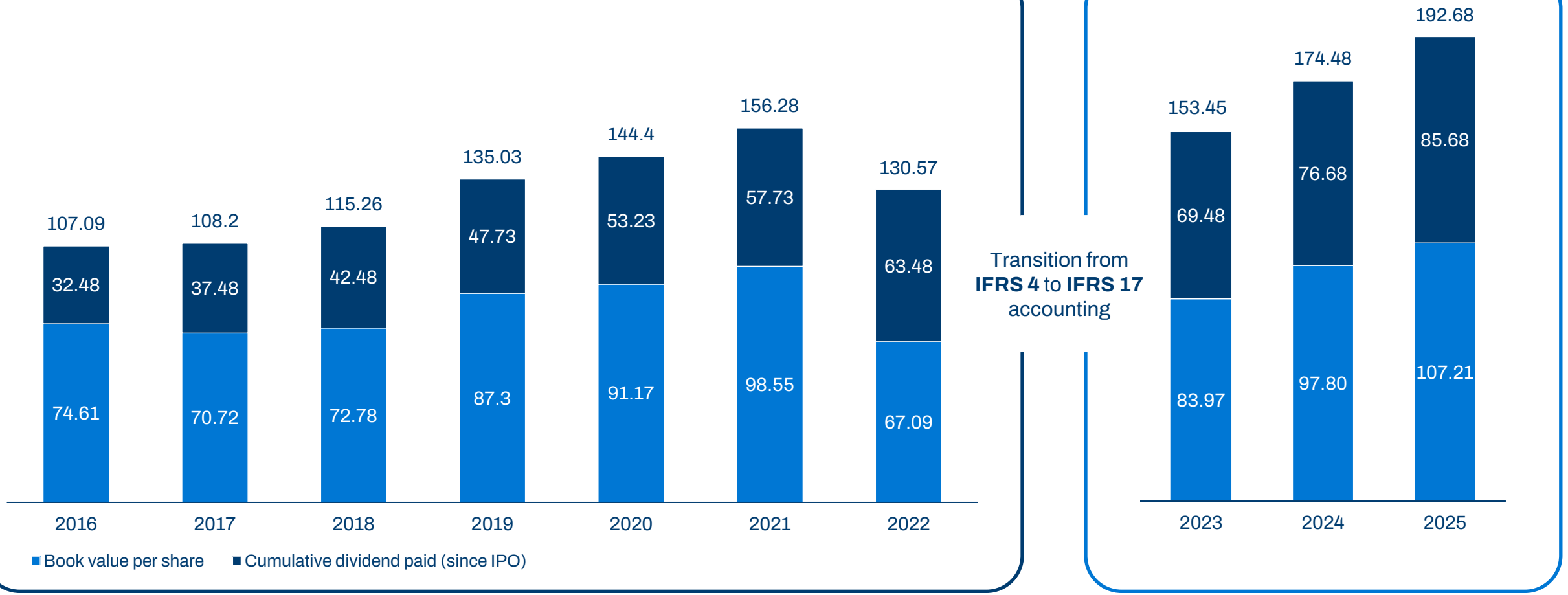
RoE based on company data, own calculation
All companies reported IFRS4/US-GAAP figures
1) Hannover Re, Munich Re, SCOR: IFRS 17 | RGA, Everest Re, Swiss Re: US-GAAP
2) Hannover Re, Munich Re, SCOR, Swiss Re: IFRS 17 | RGA, Everest Re: US-GAAP

Hannover Re

Value creation for shareholders driven by growth in book value and dividends

Increasing interest rates and transition to IFRS 17 led to decrease in equity in 2022

Book value and accumulated paid dividends

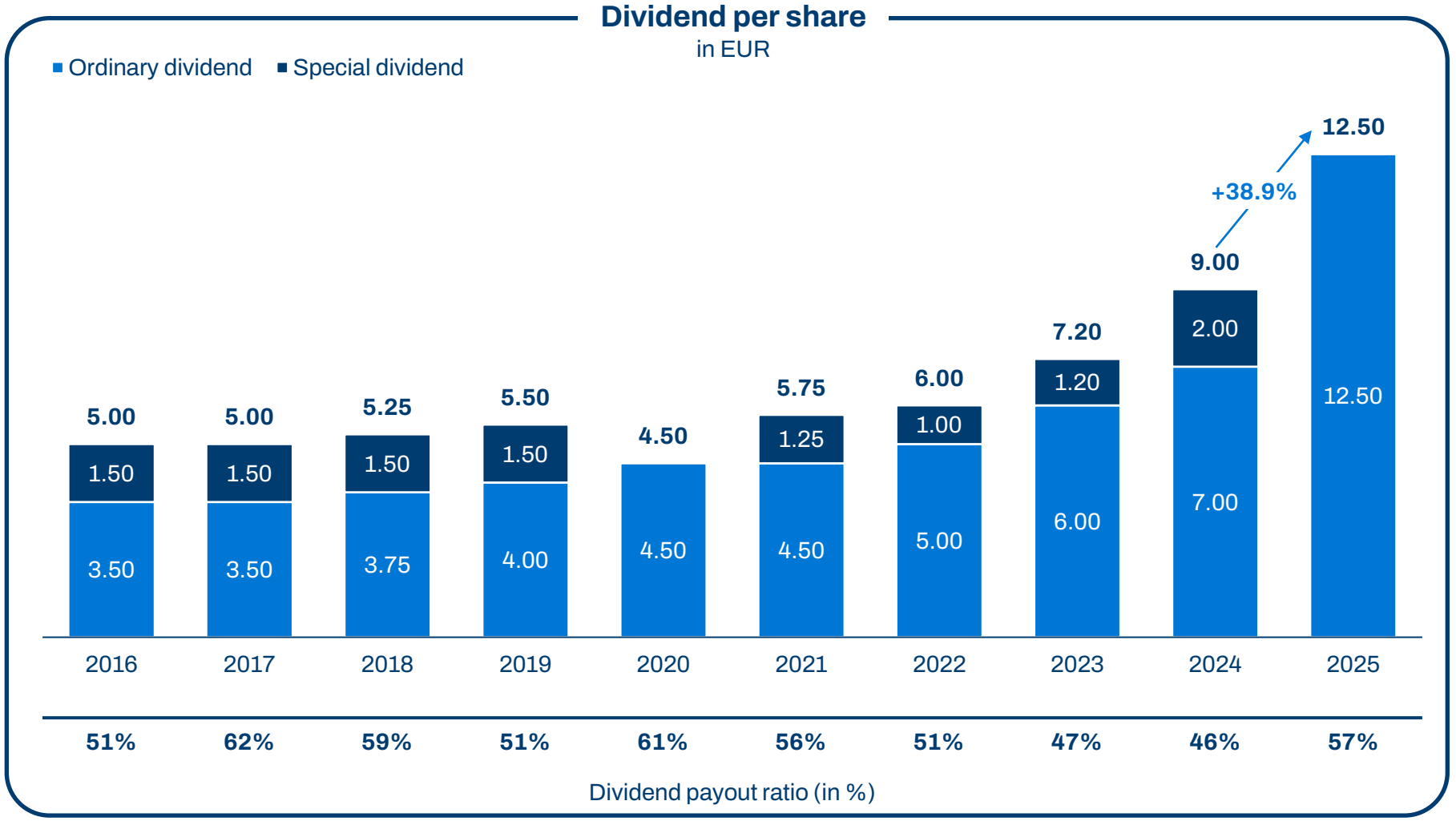


All figures in EUR

Hannover Re

Very good capitalisation allows for realignment of our dividend policy

Increased dividend distribution and unchanged ability to finance future growth



Dividend strategy since October 2025

Dividend per share

≥ prior year

Payout ratio

~55%

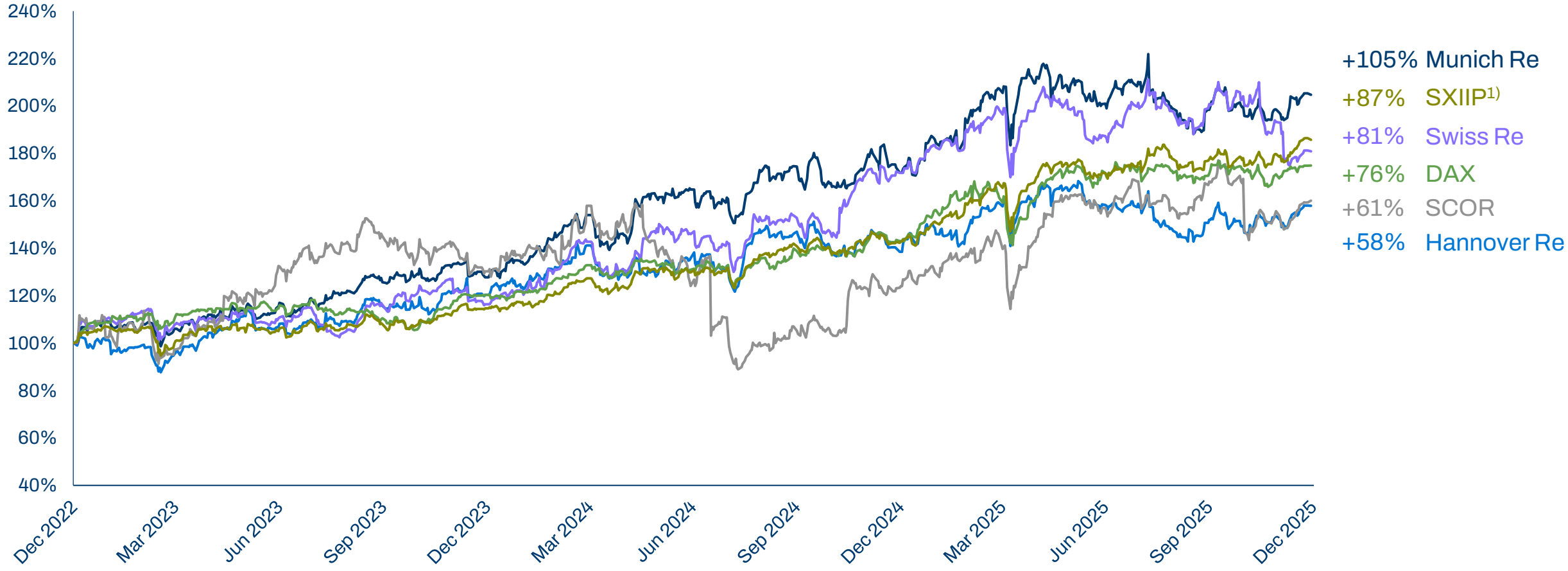
Special dividend

Used only in exceptional circumstances

Hannover Re

Hannover Re Total Shareholder Return of 58% over the past 3 years

Performance comparison (incl. reinvested dividends)

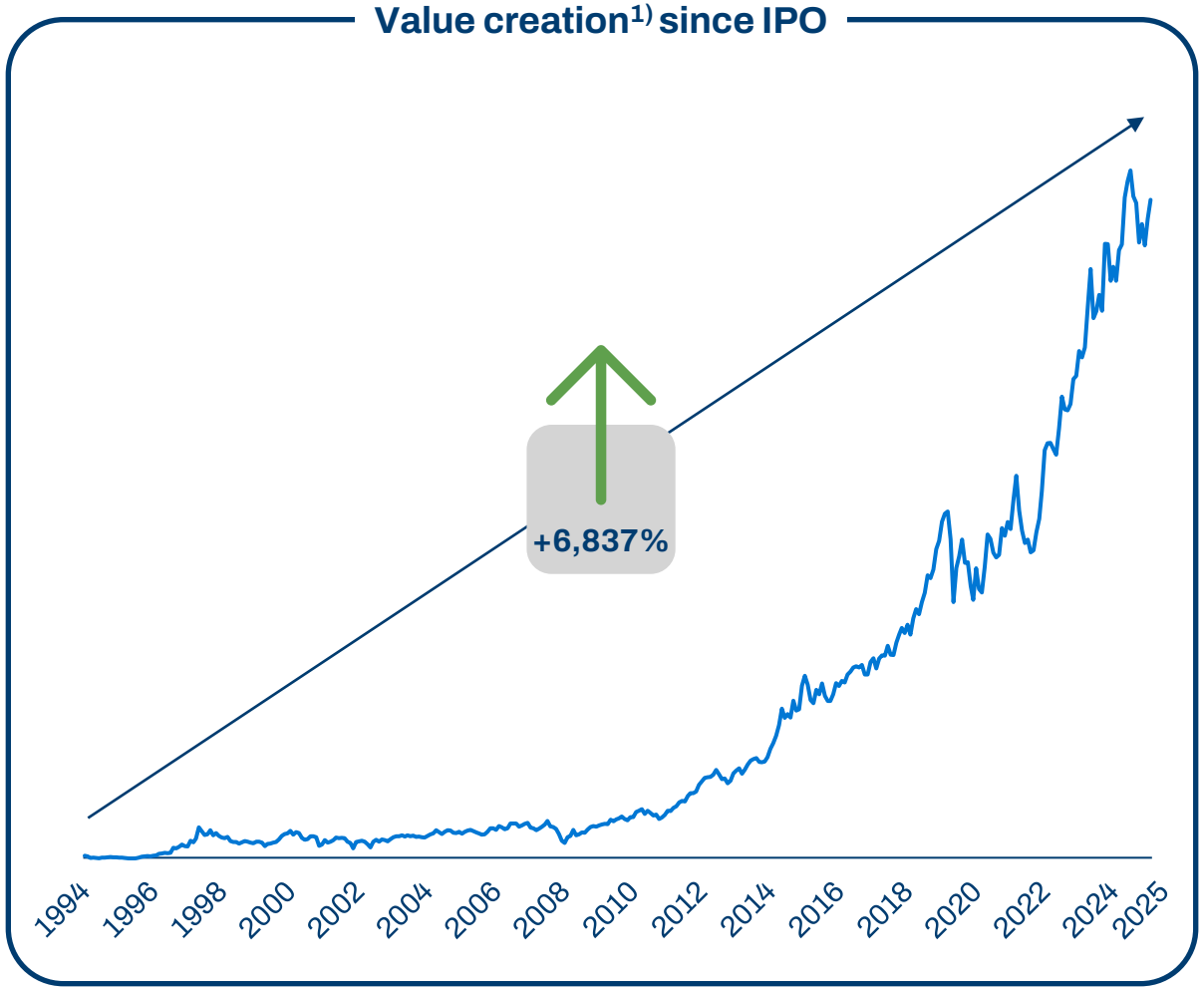


1) STOXX Europe 600 Insurance

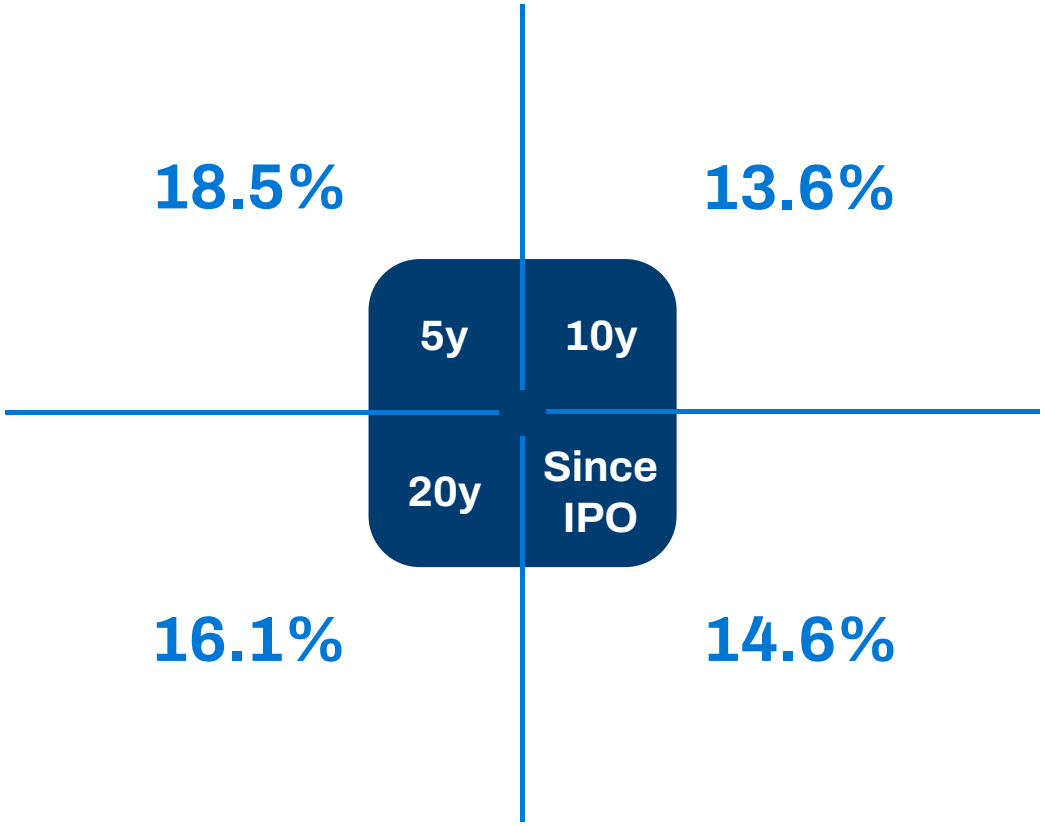
Hannover Re

Average annual Total Shareholder Return of 14.6% since IPO

Value creation[1)] since IPO



Average annual Total Shareholder Return[1)]



1) Total shareholder return incl. reinvested dividends
Source: Bloomberg, Frankfurt Stock Exchange

Hannover Re

1.4

Sustainability

Sustainability at Hannover Re

How we evolved

2011

Publication of first sustainability strategy

Investor dialogues

2012

Negative screening in investments

Publication of annual sustainability reports

2018

Publication of annual combined non-financial information statements

Implementation of best-in-class approach in investments

2019

Phased exit for any coal-based risks until 2038

2020

Participant in UNGC

HR recognizes ILO core labour standards for all staff

Signatory of UN PRI

2021

Signature of UN PSI

Human rights policy statement

Climate strategy in investments

2022

Creation of dedicated sustainability team

First taxonomy eligibility report

P&C and L&H ESG position paper

Oil & gas exclusions in facultative business sharpened

Hannover Re Foundation: Statutes amended

2023

Development of Environmental Strategy 2024 - 2026

CSRD pre-study

Hannover Re Foundation: first sustainability projects

2024

First taxonomy alignment report

Ongoing CSRD implementation

Implementation of Environmental Strategy 2024 - 2026

2025

Publication of 1st Sustainability statement according to ESRS

Hannover Re Foundation: Support of two new projects that preserve/restore ecosystems such as coral reefs or freshwater

2026

Sustainability ICS further strengthened

Publication of 2nd Sustainability statement

Hannover Re Foundation supports additional projects

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Sustainability embedded into our Group strategy 2024 – 2026

The action areas of our Environmental Strategy focus on environmental stewardship

Staying Focused. Thinking Ahead.

Focus	We decarbonise
Grow	We engage
Accelerate	We pursue opportunities and strengthen societal resilience

- Continuous work on decarbonising our underwriting business, investments, and own operations
- Strengthen societal resilience and close protection gaps through underwriting solutions
- Foster engagement with clients & brokers, investee companies
- Support transition and resilience through investments in sustainable assets
- Raise awareness among own staff
- Pursue attractive business opportunities

Maintaining CDP[1)] score at 'Management Level' throughout our strategy cycle

1) CDP = Carbon Disclosure Project

Hannover Re

Environmental strategy

Staying Focused. Thinking Ahead.

Focus → We decarbonise

Grow → We engage

Accelerate → We pursue opportunities and strengthen societal resilience

Underwriting

- Group-wide ESG Position Paper for P&C
- Exit from all thermal-coal-related risks and infrastructure by 2038 across the P&C portfolio
- Additional exclusions for the facultative division
- Active engagement with P&C clients on decarbonisation and opportunities

Investments

- Climate strategy:
  - Decarbonisation: - 70% EVIC-based CO_2e intensity by 2030[1)]
  - Continuously increase investments in sustainable & transition assets
  - Engagement: dialogue with issuers
  - Shifting away from fossil fuel (application of exclusion criteria, reduction of sector exposure)
- Negative screening / active divestment since 2012

Own business operations

- Actively reducing our Scope 1 emission through electrification of car fleet (Hannover Office)
- Actively reducing our Scope 2 emissions by sourcing green electricity in all international operations since FY 2024
- Raise awareness among staff through selected communication measures

1) Base year 2019, applicable for Scope 1 and Scope 2 emissions of our liquid asset portfolio

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Hannover Re

We are somewhat different
Our approach in P&C reinsurance

Underwriting



Empowered underwriters

- Fast decision-making and strong underwriting culture
- Contributes to lean operating model

Distribution



Distribution channels

- Flexible cost base due to relatively higher share of business written via brokers (~2/3)

somewhat different

Reserving



Conservative reserve policy

- Reduction of P&C earnings volatility
- Protection against inflation risk

Cycle management



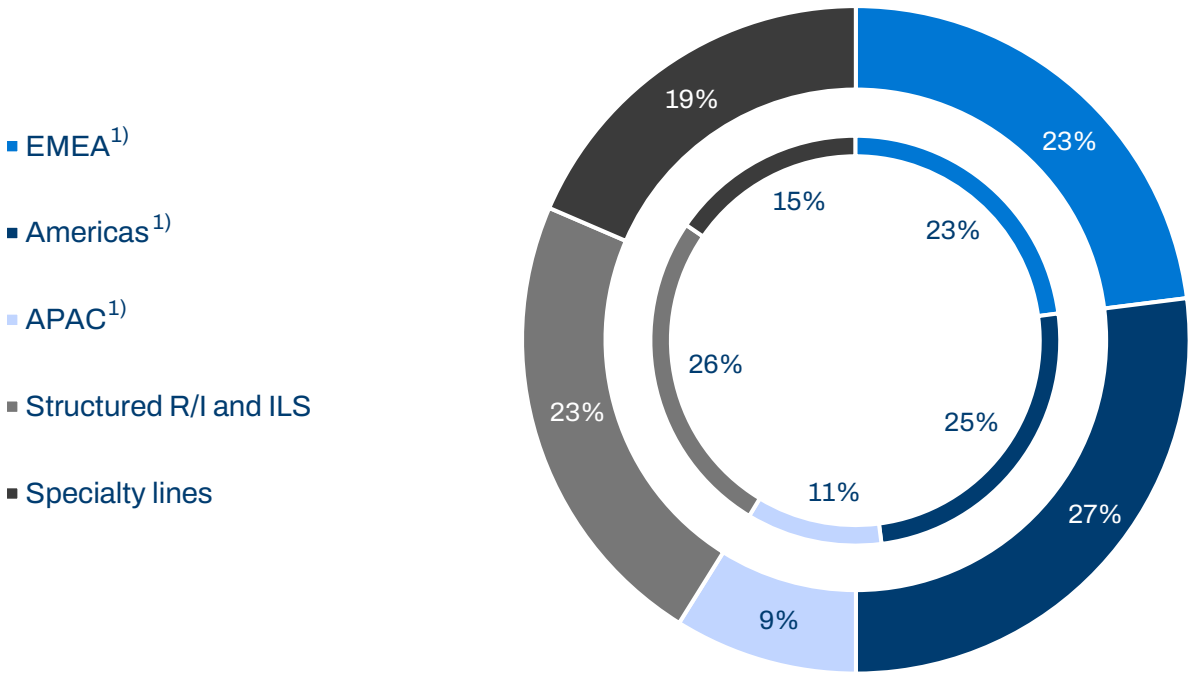
Effective cycle management and focus on profitability

- Selective growth: increase market share in “hard” markets only
- No pressure to grow due to low admin expense ratio
- Above-average profitability due to stringent underwriting approach with focus on bottom line

Broad portfolio diversification in Property & Casualty across business lines

Reinsurance revenue (gross) split by segments





Reinsurance revenue (gross)

EUR 18,770 m.

2024: EUR **18,665** m.

1) All lines of Property & Casualty reinsurance except those stated separately

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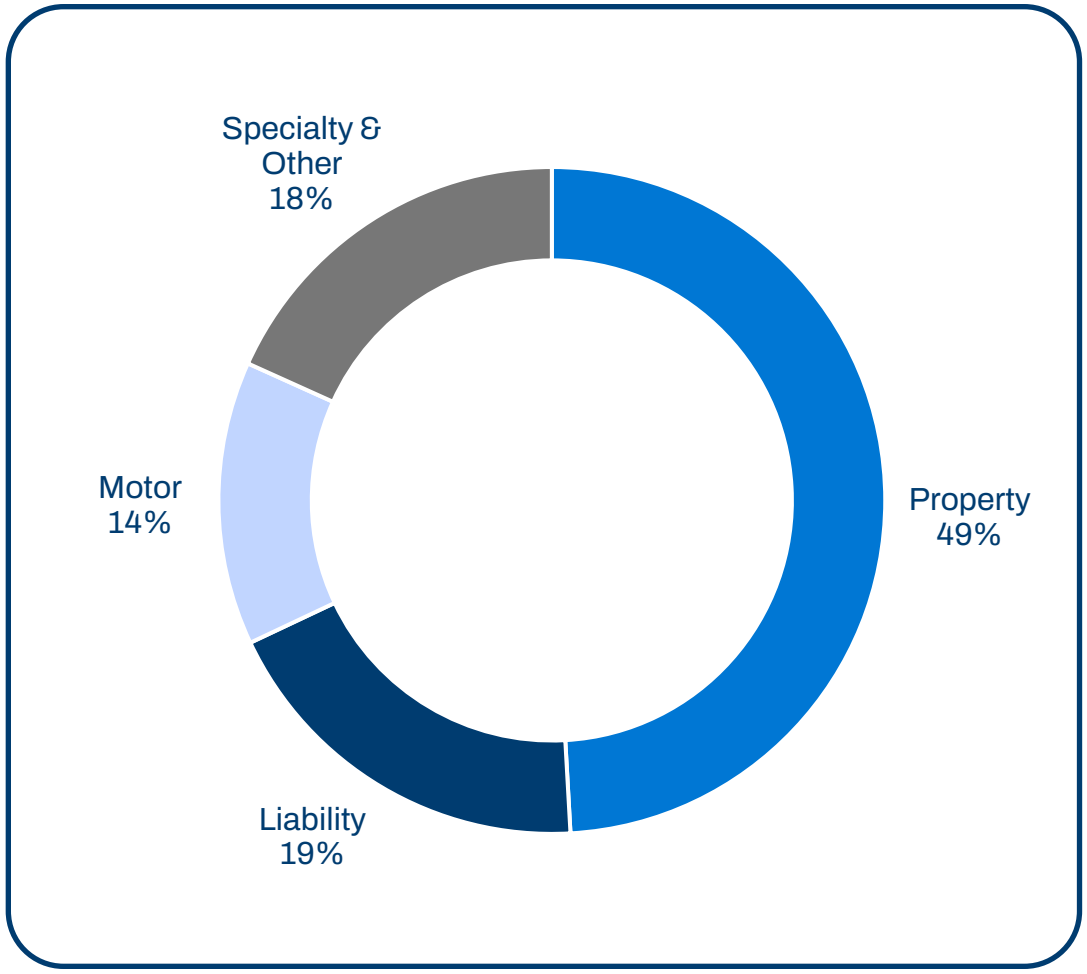
Business mix P&C reinsurance (excluding Structured Reinsurance & ILS)

Underwriting year 2025



68%
Proportional business

32%
Non-proportional business

67%
Broker Business

33%
Direct Business

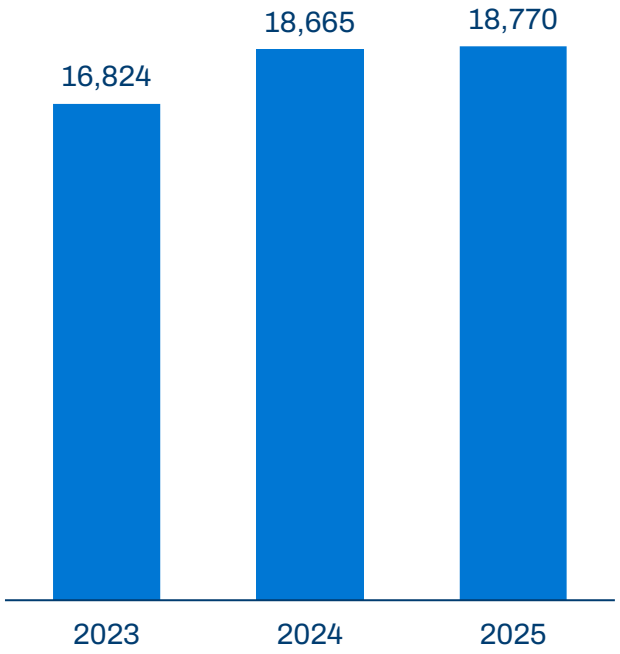
Estimated premium income excluding Structured Reinsurance & ILS
Numbers on the right as of 31.12.2025

Hannover Re

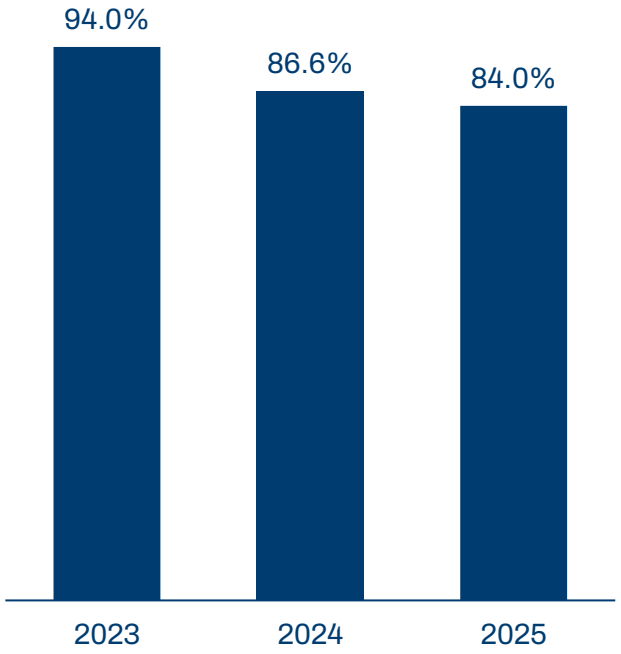
Margin-oriented U/W approach leads to profitable growth

Supported by the improved P&C reinsurance environment since 2023

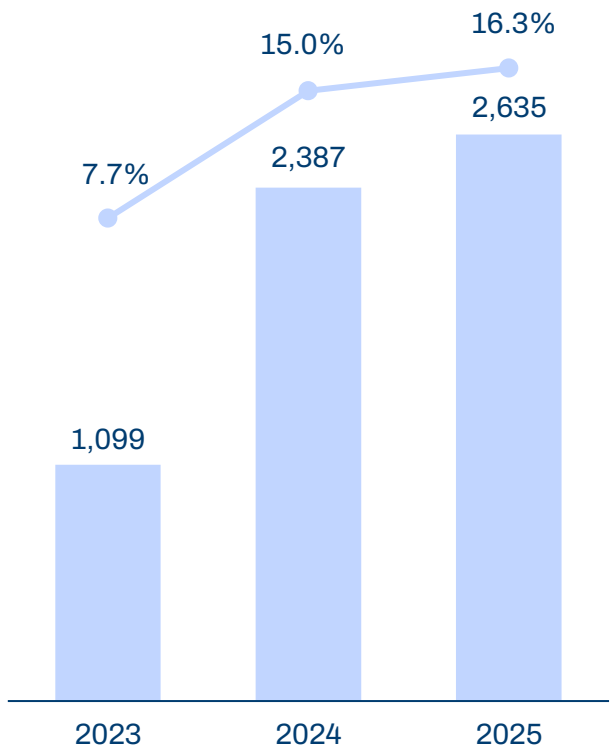
Reinsurance revenue



Combined ratio



EBIT/EBIT margin



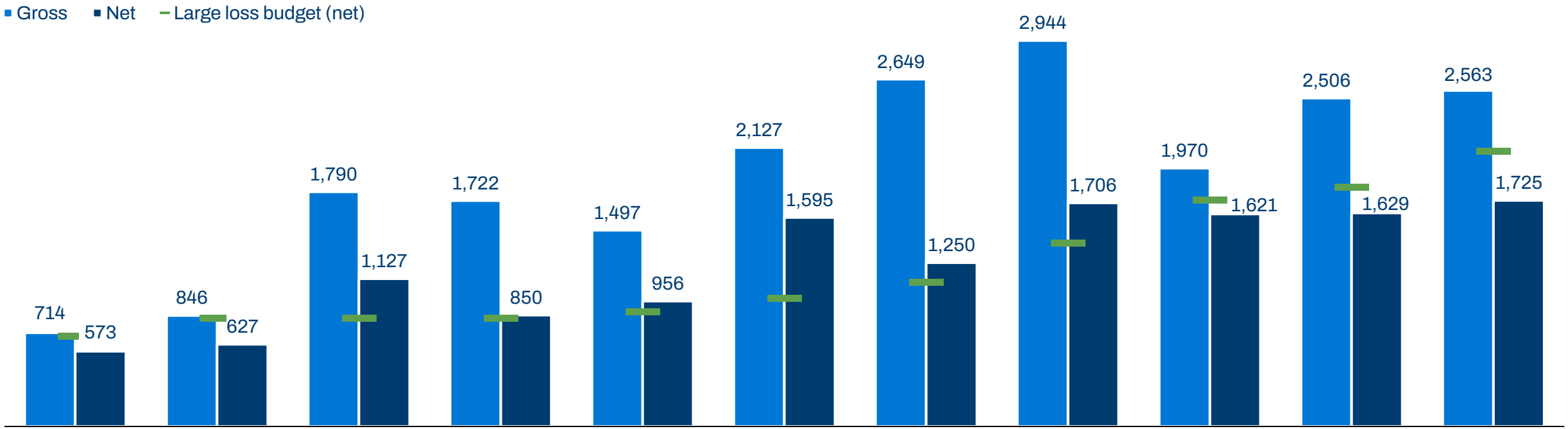
All figures in m. EUR unless otherwise stated

Hannover Re

Large losses in 2025 EUR 375 m. below budget

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

in m. EUR



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	524

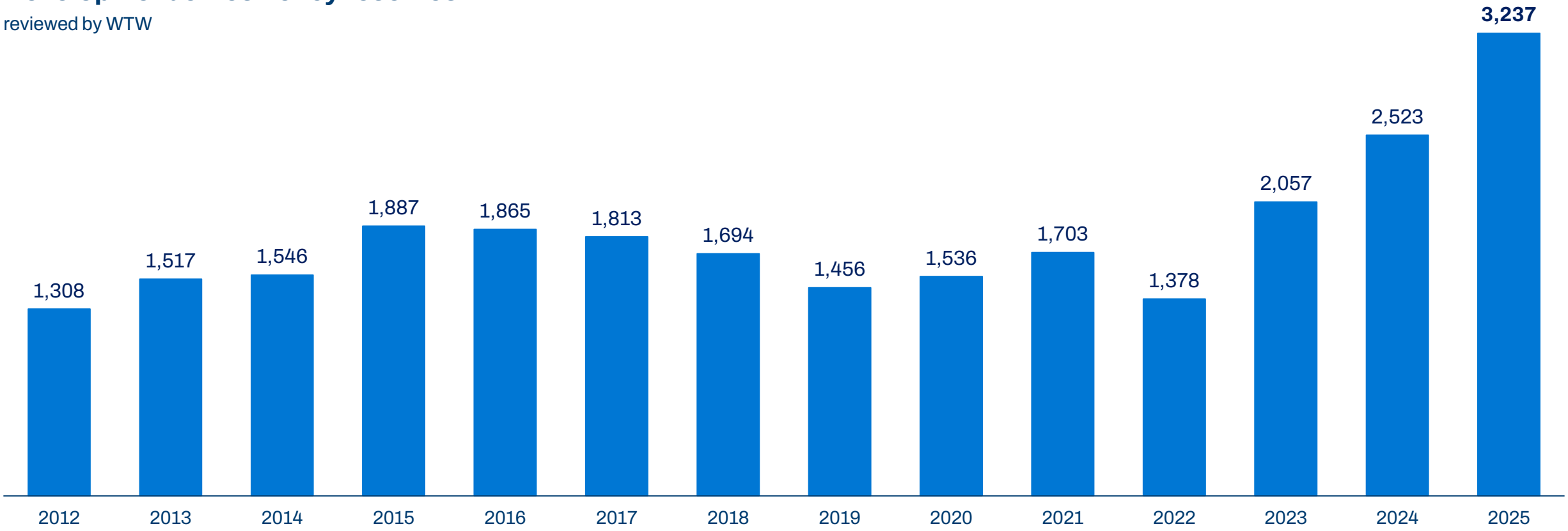
Hannover Re

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

Additional risk adjustment of 850 m. 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.

Hannover Re

1 January 2026 renewals

Prevailing high quality of Hannover Re's P&C business supported by January 2026 renewals

Successful renewals

- Superior financial strength and long-standing client relationships supported growth and high quality of portfolio
- Rates remain adequate above our cost of capital
- Limited need for cycle management, despite disciplined underwriting approach with a clear focus on margin requirements
- Successful capital deployment by expansion of diversified portfolio
- Favourable allocation of shares to Hannover Re with largely secured or expanded share despite growth ambitions from other market participants
- Broad client relationship provides strong access to new business opportunities

Quality of P&C portfolio remains strong, reflecting softening from attractive levels

- Decrease in reinsurance pricing with broadly stable terms and conditions
- Proportional business benefitting from underlying growth, with moderate increase in commissions
- Increased retrocession protection at improved pricing, stable cession rate for proportional retrocession

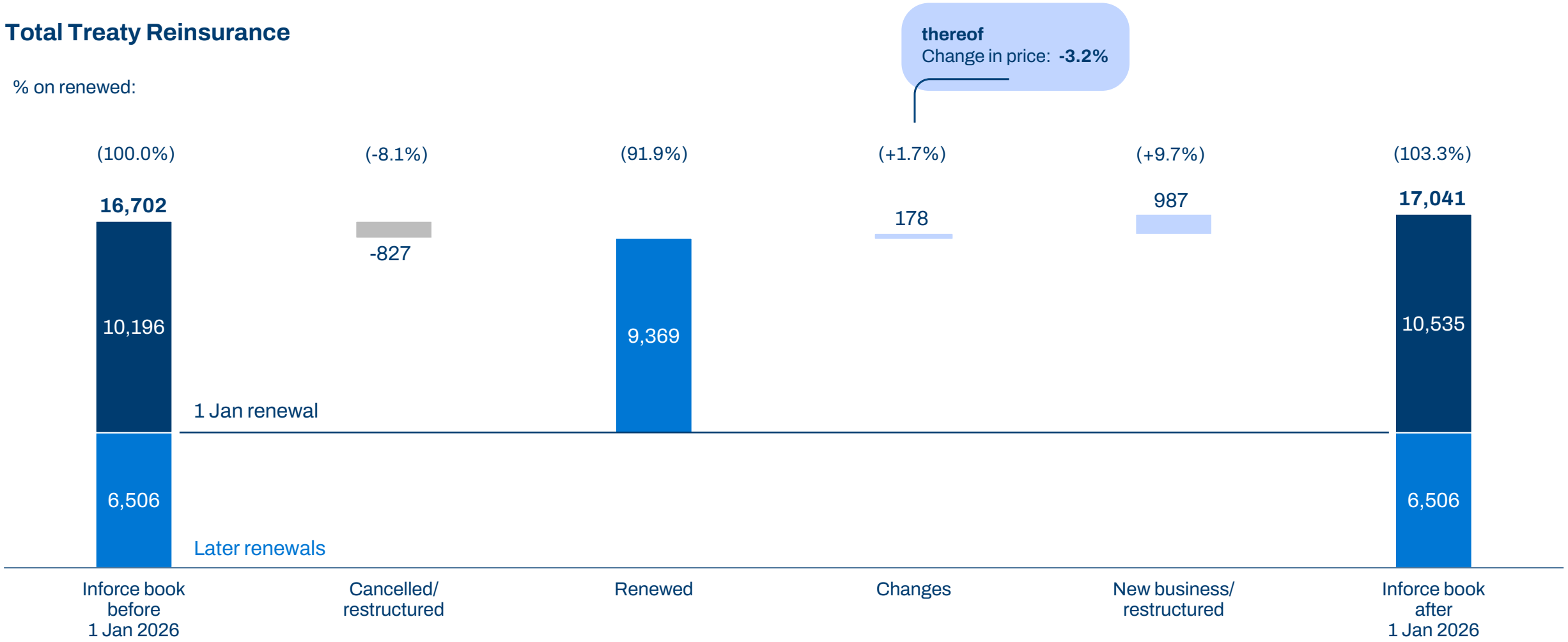
Successful expansion of portfolio despite increasing competition

Hannover Re

Continued growth in an attractive market environment

Reinsurance pricing supports our profitability targets

Total Treaty Reinsurance

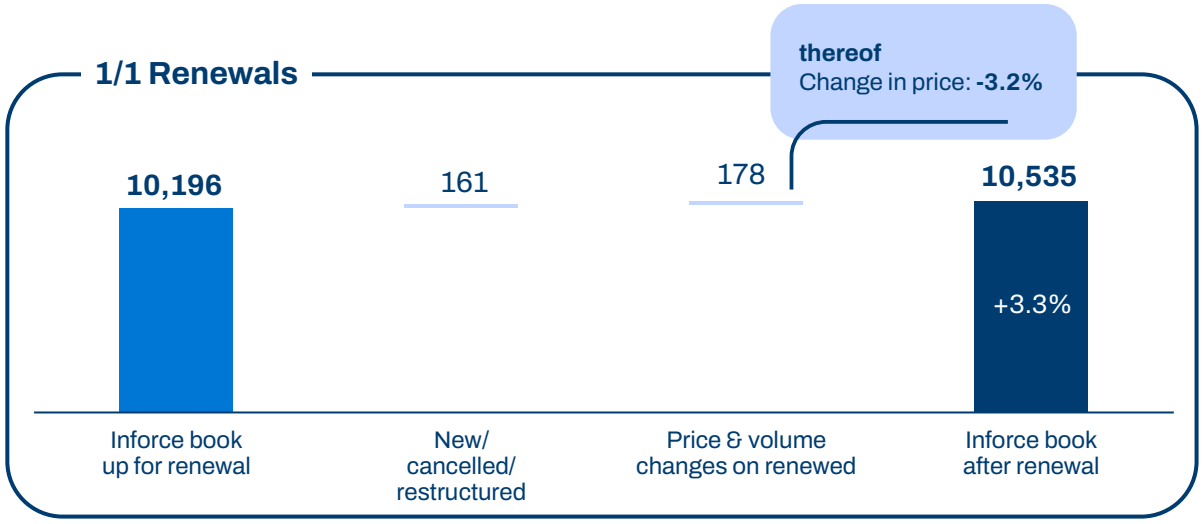


All figures in m. EUR

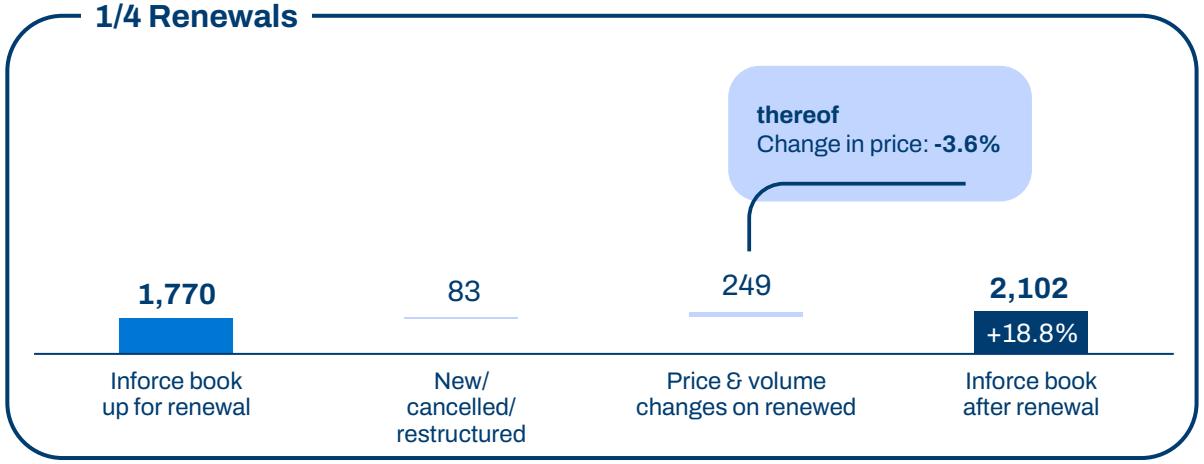
Hannover Re

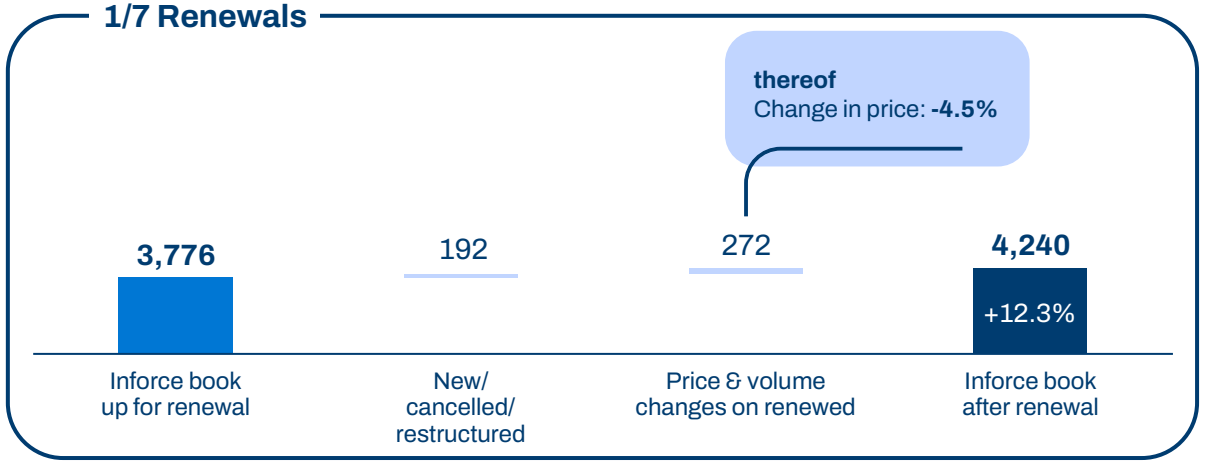
Overview traditional treaty renewals 2026

Year-to-date premium growth of 7.2% with overall risk-adjusted price change of -3.9%



- Pricing environment remains adequate despite increase in reinsurance capacity and competition
- Softening conditions across markets, pricing pressure most pronounced in property Cat





All figures in m. EUR unless otherwise stated
Underwriting year figures at unchanged f/x rates

Hannover Re

1	Hannover Re Group	2
2	Property & Casualty reinsurance	33
3	**Life & Health reinsurance**	**43**
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Hannover Re

We are somewhat different
Our approach in L&H reinsurance

Solution-driven



We strive to achieve exceptional results

– Strong entrepreneurial spirit
– Appetite to innovate industry solutions

Efficient



We foster an effective organisational set-up

– >1,200 experts in 23 offices on all continents
– Highly empowered and qualified staff

somewhat different

Responsive



We prioritise fast time-to-market

– Rapid decision-making processes
– In-depth knowledge of local markets

Flexible



We have a highly agile mindset

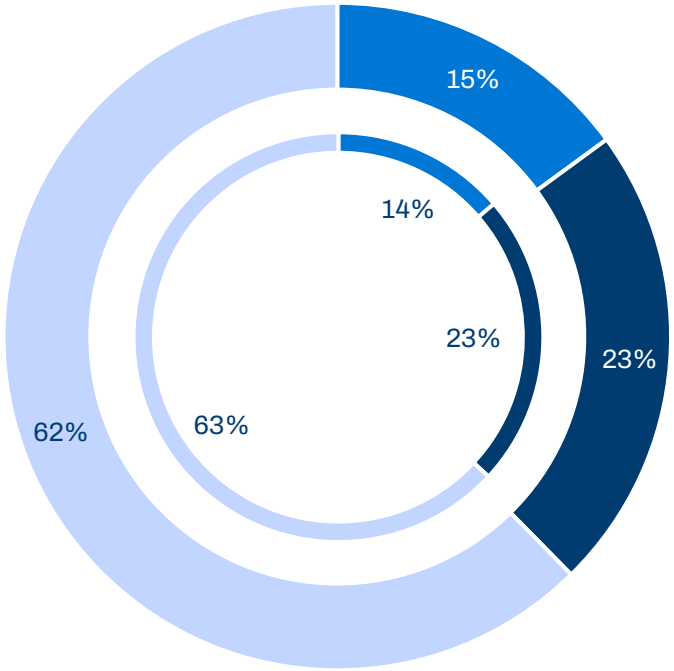
– Tailor-made services and solutions
– Ability to anticipate market and client demands

Well-balanced diversification across Life & Health segments

Reinsurance revenue (gross) split by segments



- Financial Solutions
- Longevity Solutions
- Traditional Business



Reinsurance revenue (gross)

EUR 8,015 m.

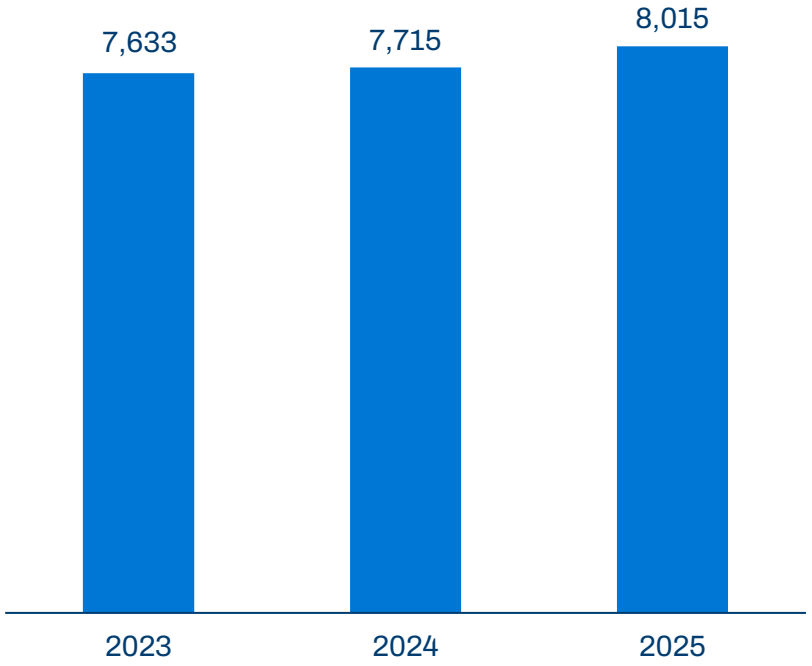
2024: EUR **7,715** m.

Hannover Re

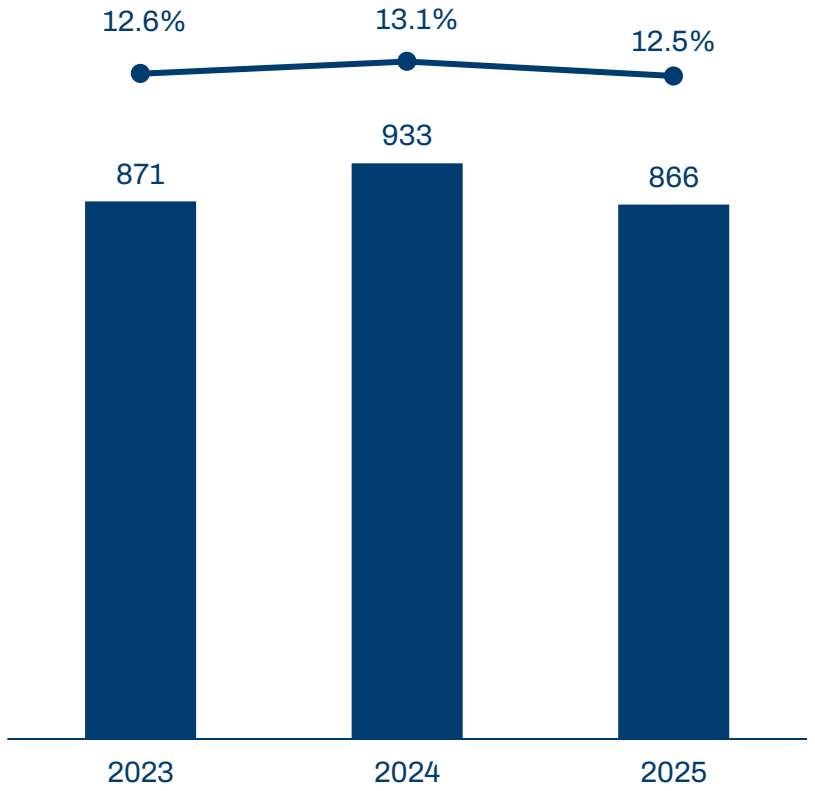
Favourable growth in profitability

2025: Strong operating performance in L&H reinsurance, well above target

Reinsurance revenue



EBIT/EBIT margin

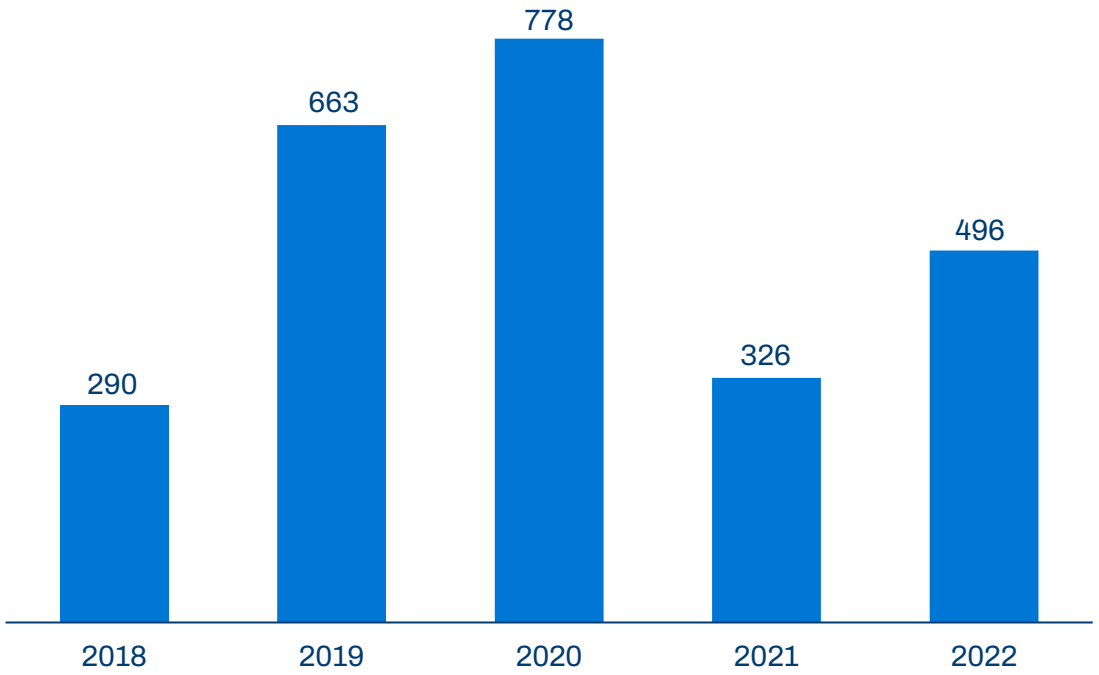


All figures in m. EUR unless otherwise stated

Hannover Re

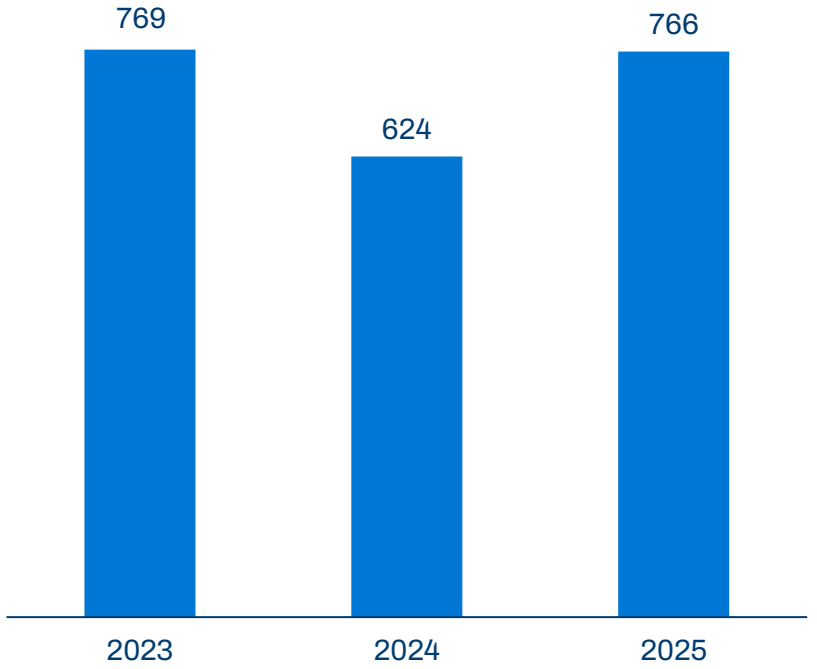
Successful new business generation will contribute to future earnings

Value of New Business development (Solvency II)[1)]



New CSM generation (net)[2)]

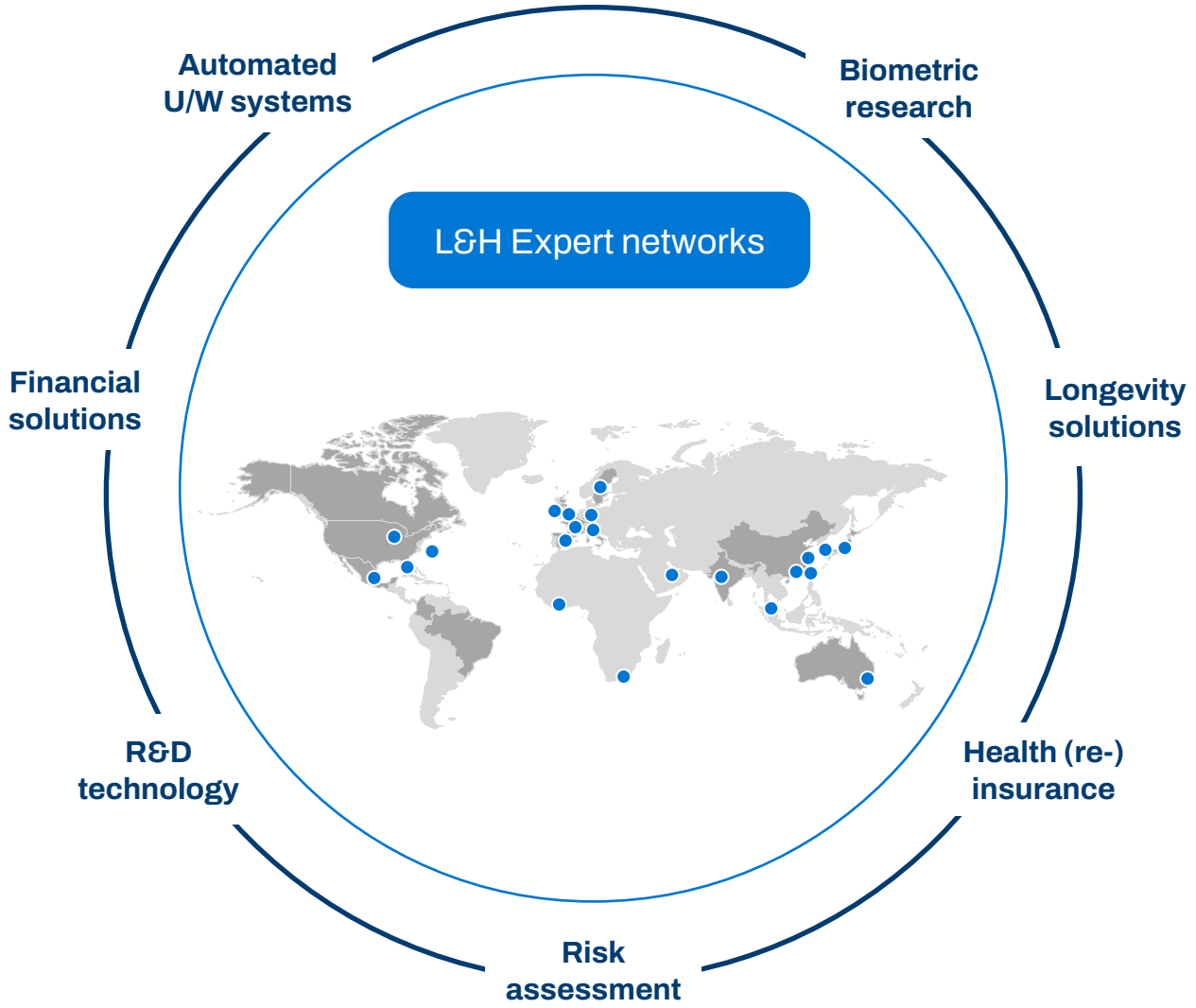
(IFRS 17)



1) Based on Solvency II principles and pre-tax reporting
2) New business CSM (net) + extensions on existing contracts
All figures in m. EUR unless otherwise stated

Hannover Re

Our clients are served in the markets by our network of offices and by our solution-orientated expert networks



Hannover Re

Complete life and health offerings

Similar offerings to competitors but with a somewhat different focus

Risk Solutions

Competitive terms and appropriate capacity for technical risks

Traditional Business

- **Mortality**
- **Morbidity** Disability, LTC Health, CI

Longevity

Profitability depends largely on the underlying biometric risks

Financial Solutions

Structured agreements to achieve certain financial objectives

- **New Business Financing**
- **Reserve & Solvency Relief**
- **Embedded Value Transaction**

Profitability is less likely to be affected by the underlying biometric risks

Reinsurance Services

Comprehensive range geared towards individual needs

- **Products**
- **Processes**
- **Biometrics**
- **Risk Assessment**
- **Underwriting Systems**

Only in combination with risk solutions and/ or financial solutions

LTC: Long Term Care CI: Critical Illness

Example risk solution
Mortality & longevity



Risks

Mortality
Risk of paying more death benefits than expected

Longevity
Risk of paying annuities longer than expected



Longevity: enhanced annuities[1)]
Illustration: 50k single premium, male 65, 3% interest

Status of health →	Healthy	Obesity	Diabetes	Cancer
Annuity increase →	**+0% (standard)**	**+9%**	**+23%**	**+85%**
Monthly annuity →	244	267	300	452

Longevity: risk transfer



Lifelong annuity

No investment participation

Insurer ← Actual annuity / Fixed premium + fee → **Reinsurer**

1) Allows people in ill health to receive a higher regular income in recognition of the fact that they, on average, have a shorter life expectancy than a healthy person

Hannover Re

Example risk solution
Morbidity – critical illness

Morbidity
Risk of experiencing a higher claims burden from traditional health, critical illness, long-term care, and disability covers



Product: Critical illness insurance
Helps consumers to protect their life quality by providing the sum insured in case of a life-threatening disease

Payment

Income protection/medical insurance
Payment of claim incurred

Critical Illness
Payment of lump sum insured

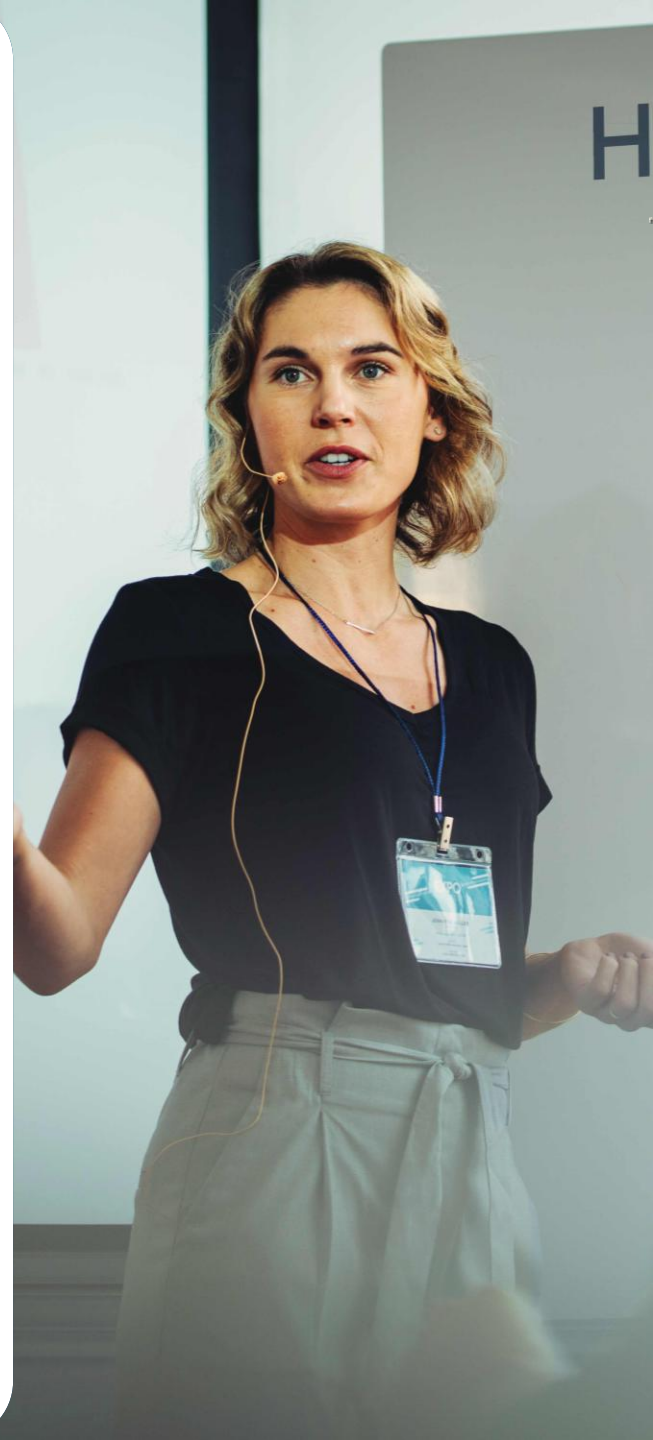
Hannover Re's contribution

- Coverage of > than 160 diseases
- Design, pricing & claims assessment
- Advice & training in underwriting risks
- Track record as innovator in the market

Hannover Re

Example
Services offered with risk and/or financial solutions

Products	Innovative, e.g. products with little or no underwriting
Processes	Lean, e.g. distribution directly to individuals, without advisers
Biometrics	Cover of death, disease or disability risks at an appropriate cost
Risk assessment	Support for proper medical & claims assessment
U/W systems	Quirc, ReFlex or Ascent



Primary differences between L&H and P&C business

Simplified illustration

Protected classes/types of insurance business	Few	Many
Involvement of brokers	Low	High
Number of competitors	Few	Many
Number of reinsurers participating in one treaty	Few	Many
Importance of facultative business	Low	High
Reinsurance contract terms	Short term	Long term
Magnitude of large losses	Low	High
Share of proportional business	Low	High



Hannover Re

Takeaways for the Life & Health Business Group

01 **Lines of business**
Life, health & annuities

02 **Focus**
Biometric risks

03 **Partnership**
Long term relationship

04 **Solutions**
Risk & Financial

05 **Service**
Important component

06 **Around the globe**
23 offices at the service of our clients

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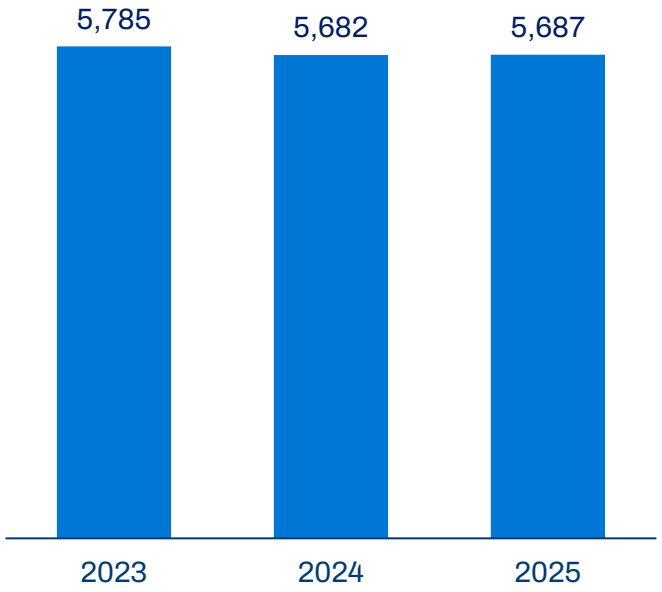
Hannover Re

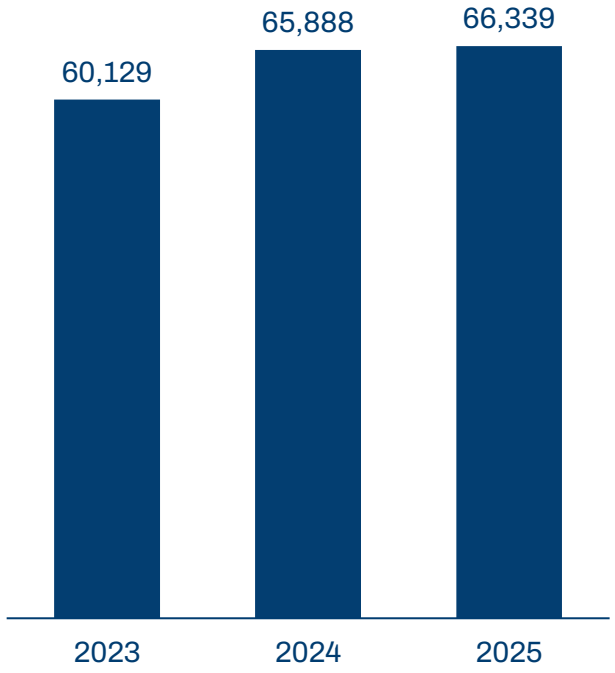
Growth in AUM driven by strong operating cash flow generation

Active loss realisation in fixed-income portfolio in 2025 supports future investment income

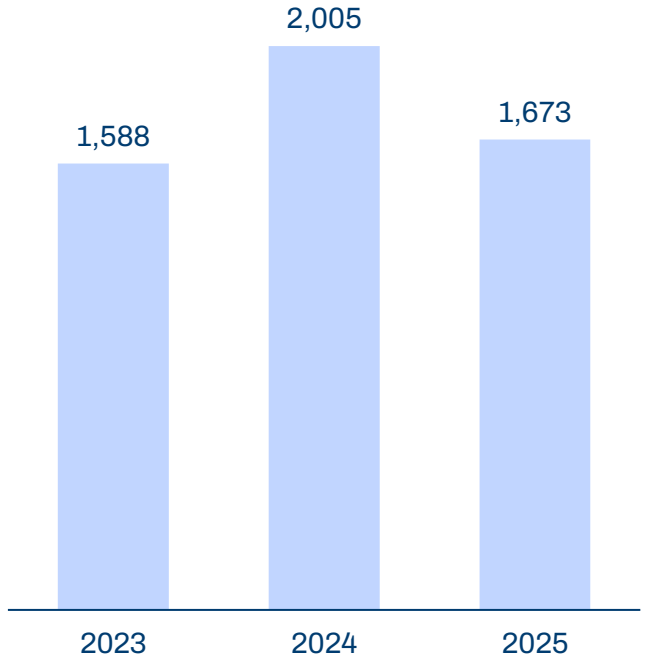
Operating cash flow



Assets under own management (AuM)



Investment income



All figures in m. EUR unless otherwise stated

Hannover Re

Strategic asset allocation in solid manner

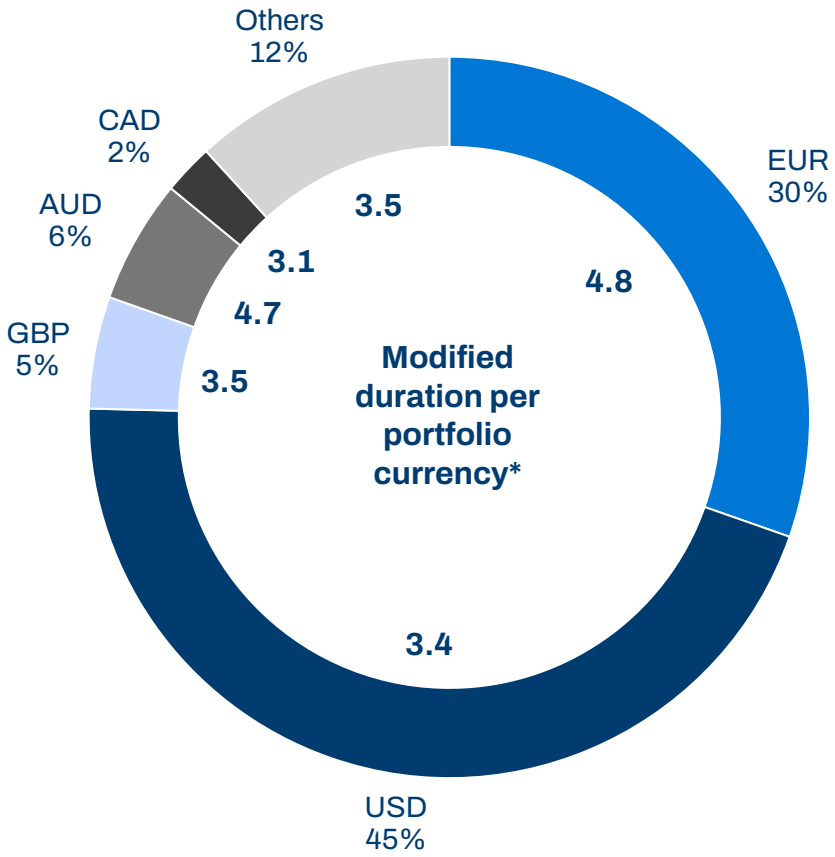
Good liquidity, slightly increasing credits, re-entry of listed equity, share of Alternatives kept rather stable

Asset class	2021	2022	2023	2024	2025
Fixed Income	**86%**	**83%**	**85%**	**86%**	**87%**
Governments	40%	42%	41%	38%	36%
Semi-governments	8%	8%	9%	10%	12%
Corporates	32%	27%	29%	32%	33%
Investment grade	28%	23%	25%	27%	29%
Non-Investment grade	4%	4%	4%	4%	4%
Covered Bonds	4%	4%	4%	4%	3%
ABS/MBS/CDO	2%	3%	3%	3%	3%
Equities	**4%**	**3%**	**3%**	**3%**	**4%**
Listed	1%	0%	0%	0%	1%
Private Equities	3%	3%	3%	3%	3%
Real Assets (without Infra-Debt)	**5%**	**7%**	**7%**	**7%**	**7%**
Others	**2%**	**3%**	**3%**	**2%**	**1%**
STI	**3%**	**3%**	**2%**	**2%**	**1%**
MV AuM in EUR bn.[1)]	**56.2**	**57.4**	**60.6**	**66.4**	**66.8**

Economic view based on market values without outstanding commitments for Private Equity and Alternative Real Estate as well as fixed-income investments of EUR 2,187,5 m. (EUR 1,909.0 m.) as at 31 December 2025
1) 2020 – 2022 IAS 39 incl. Cash / >2023 IFRS9 excl. Cash

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*

2025	2024	2023
3.8	4.4	4.5

* incl. STI/Cash

Hannover Re

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	25%	63%	0%	78%	-	27%
AA	53%	21%	11%	6%	-	28%
A	14%	7%	41%	6%	-	22%
BBB	6%	1%	39%	8%	-	17%
<BBB	3%	7%	9%	2%	-	6%
Total	**100%**	**100%**	**100%**	**100%**	**-**	**100%**
Germany	15%	19%	3%	14%	2%	11%
UK	6%	4%	7%	8%	19%	6%
France	3%	1%	7%	10%	2%	4%
GIIPS	0%	0%	5%	1%	1%	2%
Rest of Europe	5%	16%	15%	27%	18%	12%
USA	42%	19%	31%	19%	13%	31%
Australia	5%	8%	8%	9%	7%	7%
Asia	18%	17%	11%	0%	21%	14%
Rest of World	7%	15%	13%	12%	18%	12%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Total b/s values in m. EUR	**20,667**	**11,046**	**21,305**	**4,140**	**1,809**	**58,967**

IFRS figures as at 31 December 2025

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Hannover Re

Our capital structure consists not only of equity

Use of hybrids, securitizations etc. Lowers cost of capital and levers RoE

Equity capital is by far the most expensive form of capital. Therefore, we make optimal use of equity substitutes:

- Conventional reinsurance/retrocession on an opportunistic basis (i. e. use of other reinsurers' capital)
- Alternative capital market transactions
- Hybrid capital

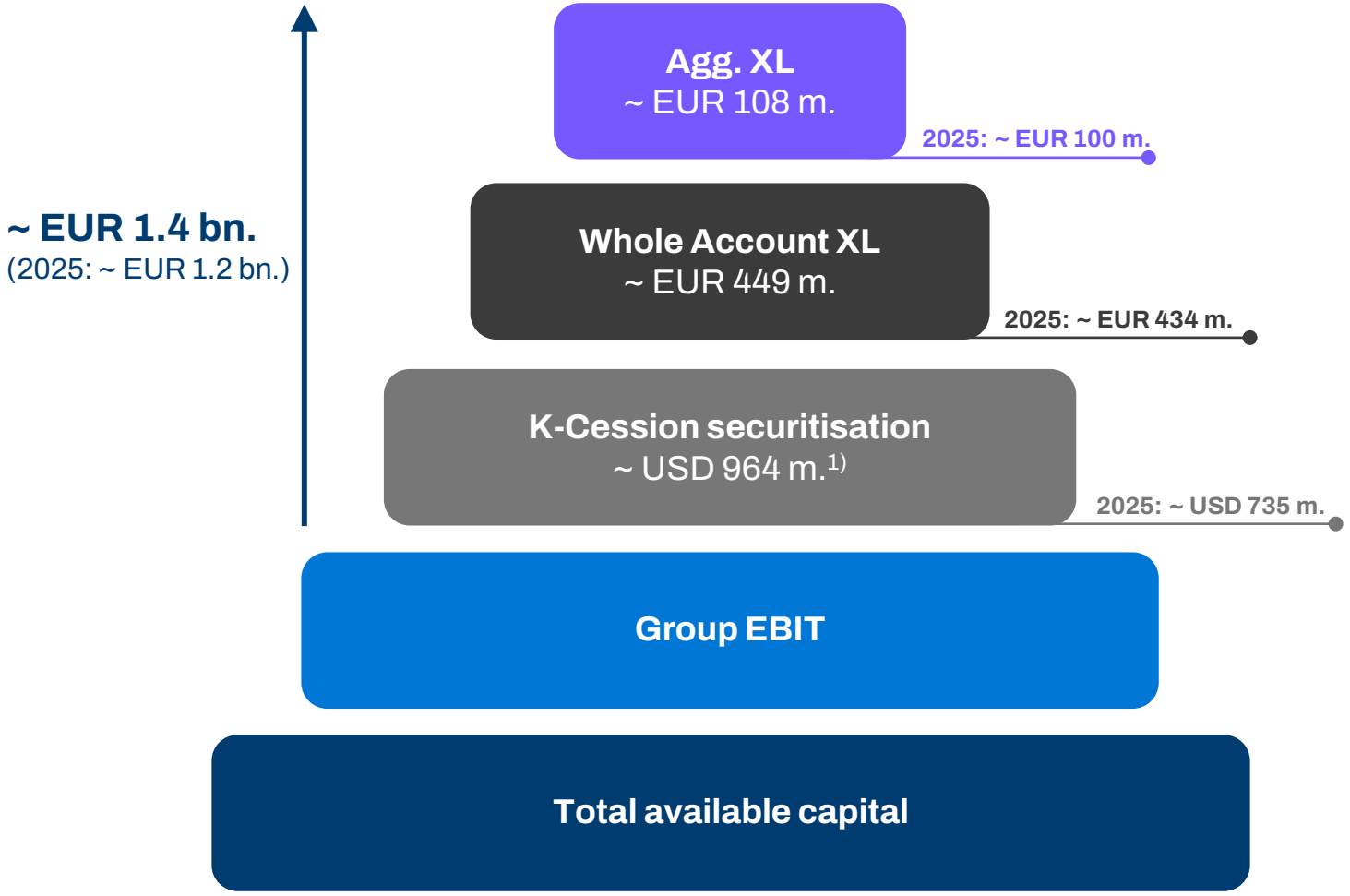
Type	Nominal amount	Issue date	Issue ratings S&P/AM Best	First call date	Maturity	Coupon rate
Dated subordinated bond ISIN: XS2549815913	EUR 750 m.	2022-11-14	A/-	2033-02-26	2043-08-26	Until 2033-08-26: 5.88% p. a. and thereafter 3.75% p. a. above 3 months EURIBOR
Dated subordinated bond ISIN: XS2320745156	EUR 750 m.	2021-03-22	A/-	2031-12-30	2042-06-30	Until 2032-06-30: 1.38% p. a. and thereafter 2.33% p. a. above 3 months EURIBOR
Dated subordinated bond ISIN: XS2198574209	EUR 500 m.	2020-07-08	A/-	2030-07-08	2040-10-08	Until 2030-10-08: 1.75% p. a. and thereafter 3.00% p. a. above 3 months EURIBOR
Dated subordinated bond ISIN: XS2063350925	EUR 750 m.	2019-10-09	A/-	2029-07-09	2039-10-09	Until 2029-10-09: 1.12% p. a. and thereafter 2.38% p. a. above 3 months EURIBOR

Competitive advantage through low cost of capital (WACC)

Competitive advantage through low cost of capital (WACC)

Long-standing retrocession strategy …

…protects balance sheet, reduces earnings volatility and lowers cost-of-capital



1) Plus expected premium
As at January 2026

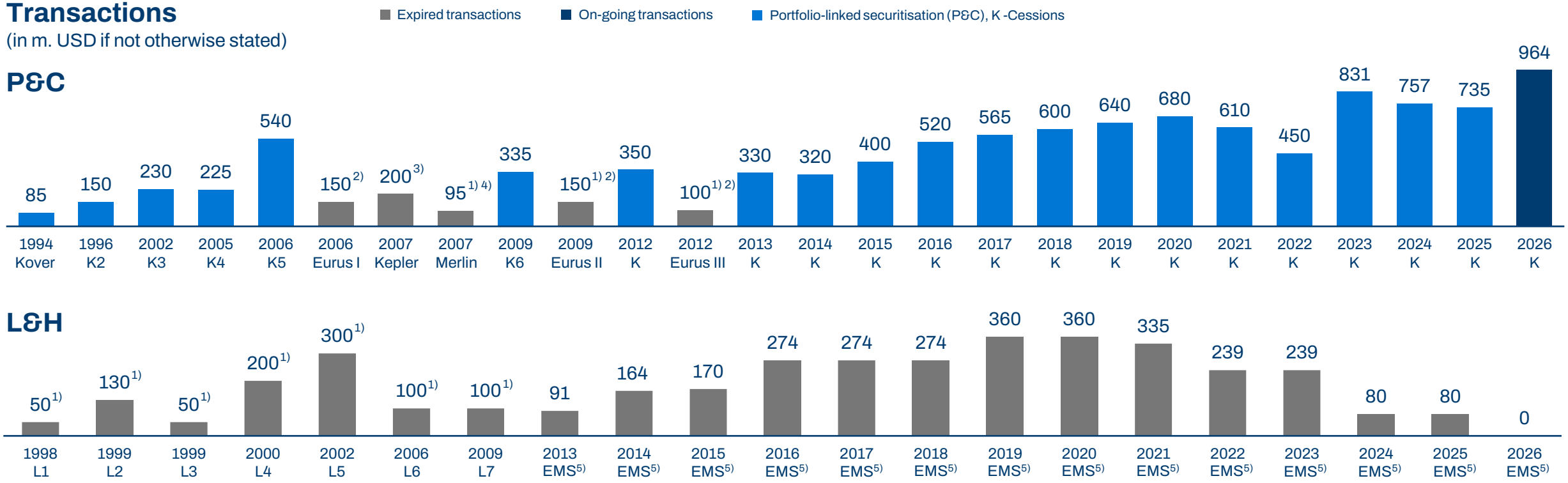
Hannover Re

We pioneered in transferring risks into capital markets via securitisations

Equity substitutes

Transactions

(in m. USD if not otherwise stated)



1) in m. EUR
2) Index-linked securitisation
3) Aggregate XL cover (P&C)
4) Credit-linked floating rate note
5) EMS = Extreme Mortality Swap

In 1994
Hannover Re pioneered the first securitisation of natural catastrophe risks (Kover) followed by further transactions (K2-K6 & K-Cessions)

In 1998
we started with the first-ever transfer of acquisition costs from L&H business to the capital market (“L” deals, L1-L7)

Hannover Re

Financial strength ratings

Group	S&P	AM Best
Berkshire Hathaway	AA+	A++
Munich Re	AA	A+
XL Bermuda	AA	A+
Hannover Re	AA-	A+
Swiss Re	AA-	A+
Lloyd‘s	AA-	A+
Partner Re	A+	A+
Everest Re	A+[1)]	A+[1)]
SCOR	A+	A

As at 2 November 2026
1) Negative outlook

Benefits of an above-average rating

Low cost of financing

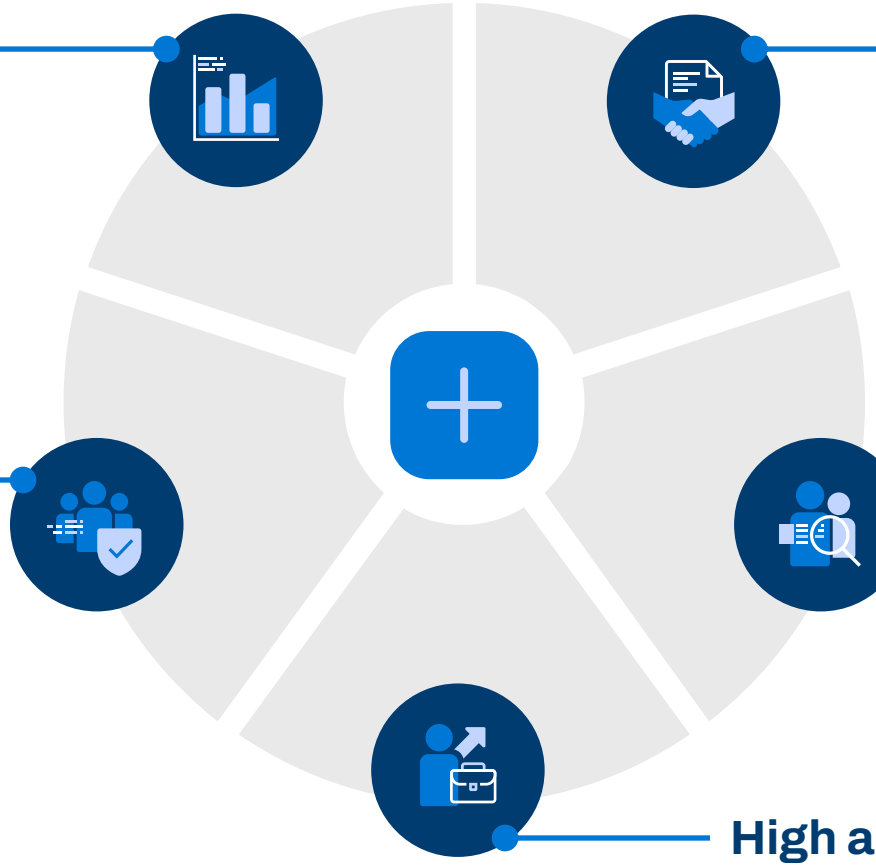
Our cost of financing in the capital markets is lower

- Hybrid bonds trade at tighter spreads
- Better conditions for LoCs and credit lines

Access to business

We have a better showing of business than the average player

- Access to all lines of business
- We enjoy a highly diversified, high-quality book of business



Low capital charges for our cedents

We create lower capital charges for our cedents

As an above-average rated R/I we reduce our cedent's cost of capital

Attractive for brokers and cedents

We are on virtually all broker lists, with cedents often demanding specific R/Is

High allocations

We get very high allocations when we quote for business

>90% vs. some 50% for a Bermuda start-up

The risk is manageable

Stress tests for natural catastrophes after retrocessions

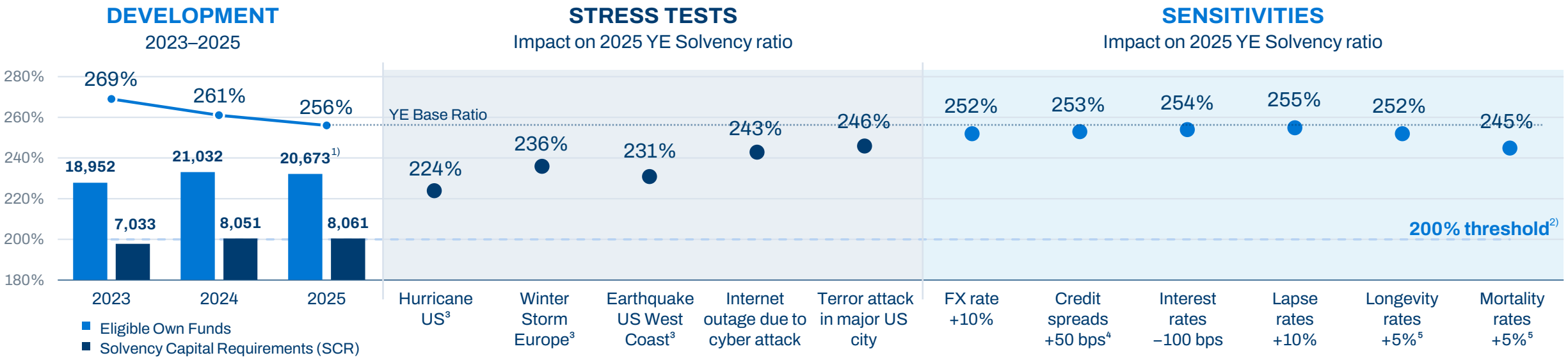
Effect on forecast net income

in m. EUR

		2024	2025
Hurricane US	100-year loss	-1,854	-1,860
	250-year loss	-2,510	-2,607
Earthquake US West Coast	100-year loss	-1,030	-1,094
	250-year loss	-1,900	-2,085
Winter storm Europe	100-year loss	-988	-1,164
	250-year loss	-1,467	-1,647
Earthquake Japan	100-year loss	-620	-637
	250-year loss	-1,053	-1,019
Earthquake Chile	100-year loss	-587	-669
	250-year loss	-1,522	-1,827

Individual events with limited impact on Solvency ratio

Solvency ratio robust under stressed conditions



OWN FUNDS

3.7 bn. EUR operating capital generation (Own Funds), mainly from insurance and investment income.

F/x-adjusted growth in Own Funds of **~1 bn. EUR** after deduction of dividends, taxes and repayment of hybrid bond.

SCR

F/x-adjusted growth of SCR of **~0.6 bn. EUR** mainly due to business growth and strong operating cash flow increasing assets under management.

Decrease in Own Funds and SCR driven by weaker USD. Impact on Solvency Ratio positive and in line with expectation.

1) Excluding minority shareholding of EUR 697 m.
2) Hannover Re has implemented a minimum acceptable Solvency II Ratio of 180% and a threshold of 200%
3) 250-year return period under the internal model (0.4% occurrence probability)
4) Average +50 bps stress by corporate bond issuer rating; excludes government bonds and includes dynamic volatility adjustment
5) Mortality and longevity stresses apply only to adversely affected business

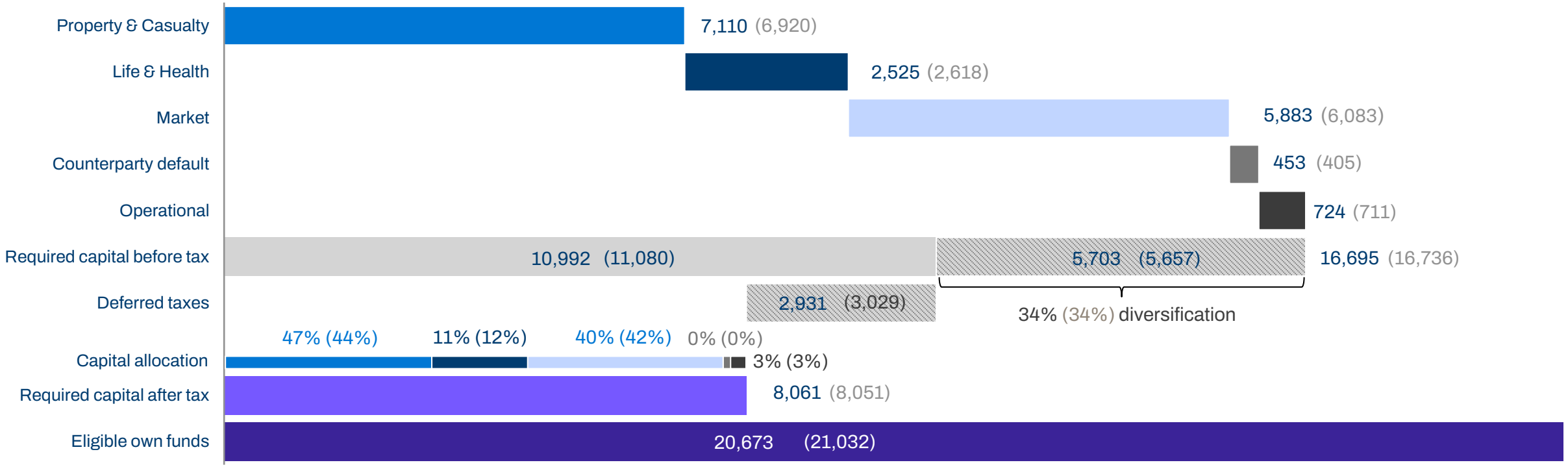
Hannover Re

Efficient capital deployment supported by significant diversification

Required capital growth in line with business growth partly offset by appreciation of EUR

Solvency Capital Requirements

in m. EUR



As at 31 December 2025 (2024)
Solvency capital requirements based on the internal model
Capital allocation based on Tail Value-at-Risk taking account of the dependencies between risk categories

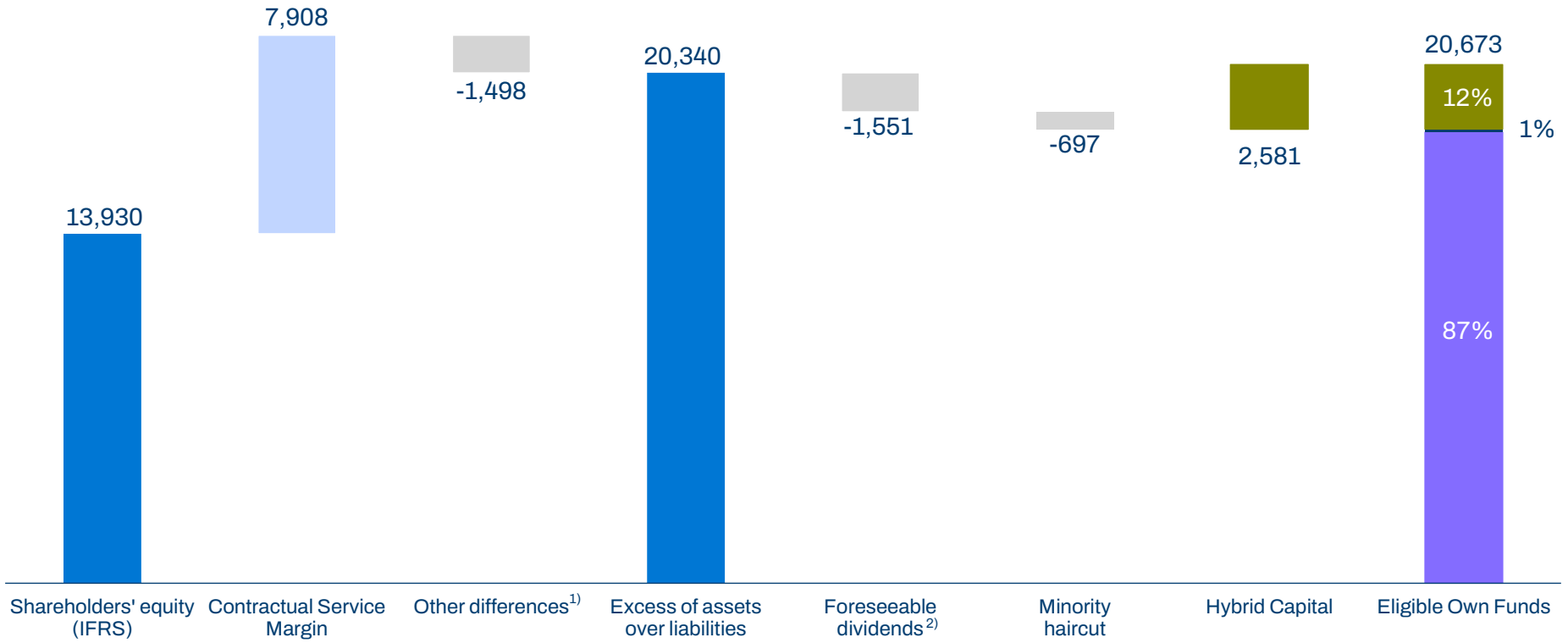
Hannover Re

Our capital structure consists not only of equity

Unutilised Tier 2 provides additional flexibility

Reconciliation of IFRS Shareholders' equity vs. Solvency II own funds

in m. EUR



Unused Tier 2 capacity of EUR 1334 m. provides additional flexibility

- Tier 3 deferred tax assets
- Tier 2 hybrid capital
- Tier 1 unrestricted capital

As at 31 December 2025, including minorities
1) Other differences include discount effects, risk margin vs. risk adjustment and tax effects
2) Foreseeable dividends and distributions

Hannover Re

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4	Investment management	55
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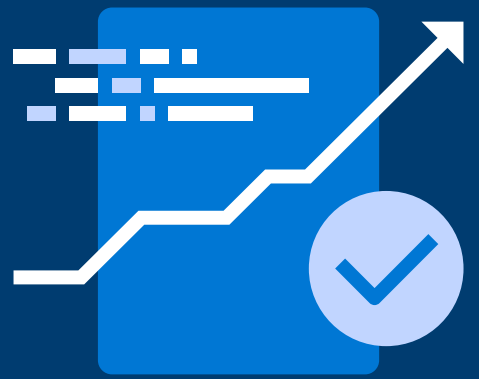


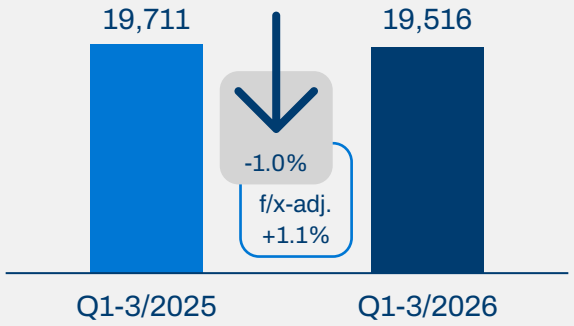
Hannover Re

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

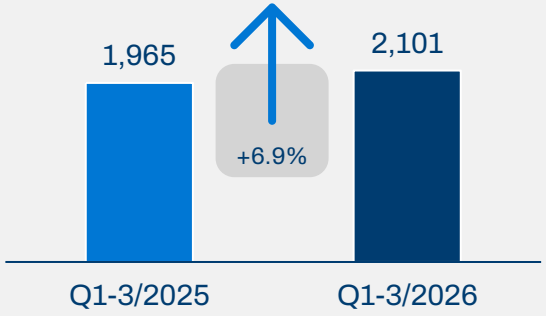
Strong underlying profitability in both business groups

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)

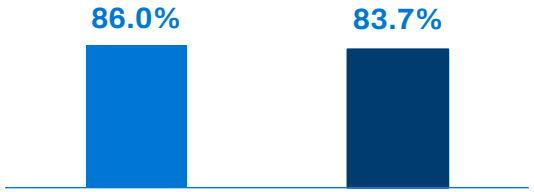
Solvency ratio
242%
Financial ambition: > 200%

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

Hannover Re

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

Hannover Re

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

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**

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

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

Hannover Re

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

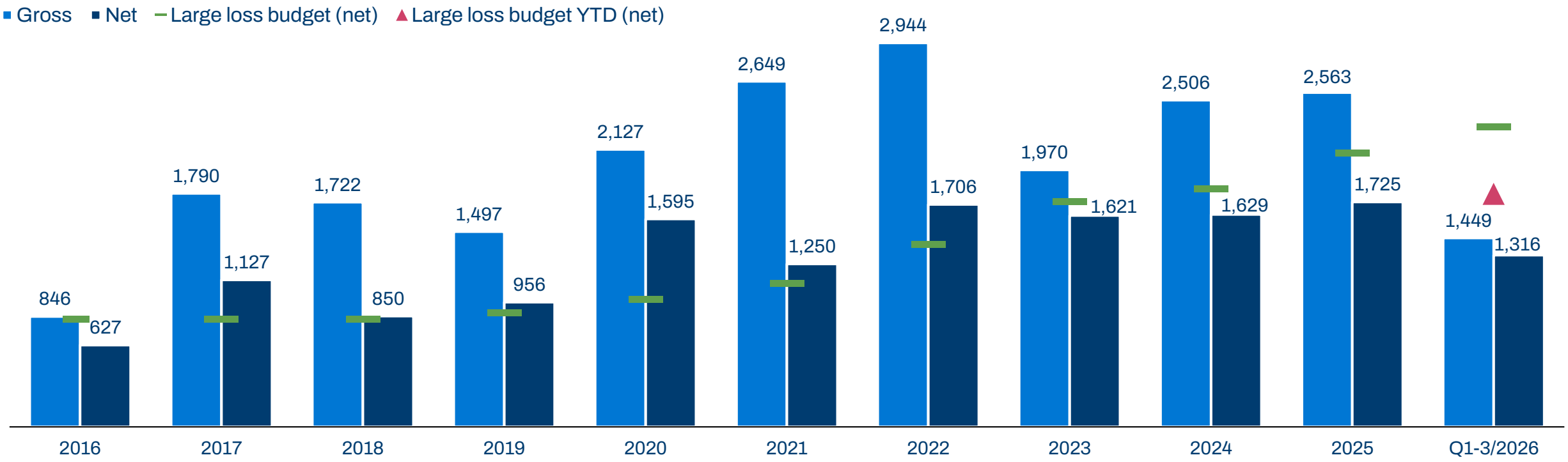
	Property & Casualty R/I			Life & Health R/I			Total		
Stand alone in m. EUR	**Q1-3/2025**	**Q1-3/2026**	**Δ-%**	**Q1-3/2025**	**Q1-3/2026**	**Δ-%**	**Q1-3/2025**	**Q1-3/2026**	**Δ-%**
Reinsurance revenue (gross)	13,932	13,247	-4.9%	5,779	6,269	8.5%	19,711	19,516	-1.0%
Reinsurance service expenses	-11,398	-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%**

Hannover Re

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

Hannover Re

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



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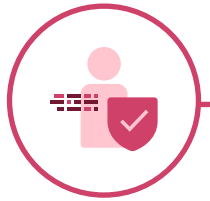
Hannover Re

Guidance for FY 2026

Strong earnings contribution from all three “profit engines”



Property & Casualty



Life & Health



Investments

Expected contribution

Revenue growth[1)]	**mid-single-digit %**
Combined ratio[2)]	**< 87%**
Reinsurance service result	**~ 925 m.**
Return on investment	**~ 3.5%**

Group financial guidance 2026

Group net income[3)]	**EUR ≥ 2.7 bn.**

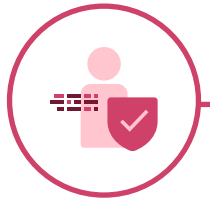
1) Gross, excl. Structured R/I, f/x-adjusted
2) Assumed discount effect of ~ 9 - 10%
3) Subject to no major distortions in capital markets and/or major losses in 2026 not exceeding the large loss budget of EUR 2.3 bn.

Guidance for FY 2027

Increasing earnings contribution from all three “profit engines”



Property & Casualty



Life & Health



Investments

Expected contribution

Revenue growth[1)]	**low single digit %**
Combined ratio[2)]	**< 85%**
Reinsurance service result	**~ 975 m.**
Return on investment	**~ 3.8%**

Group financial guidance 2027

Group net income[3)]	**EUR ≥ 2.9 bn.**

1) Gross, f/x-adjusted
2) Assumed discount effect of ~ 12%
3) Subject to no major distortions in capital markets and/or major losses in 2027 not exceeding the large loss budget of EUR 2.5 bn.

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Hannover Re

Our Investor Relations contacts and financial calendar

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

11 August 2027
Conference Call on Q2/2027 financial results



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Hannover Re

Basic information on Hannover Re share

Basic information

International Securities Identification Number (ISIN)	DE 000 840 221 5
Ticker symbols	
-Bloomberg	HNR1
-Thomson Reuters	HNRGn
-ADR	HVRRY
Exchange listings	
-Germany	Xetra, Frankfurt, Munich, Stuttgart, Hamburg, Berlin, Düsseldorf, Hannover (official trading: Xetra, Frankfurt and Hannover)
-USA	American Depositary Receipts (Level 1 ADR programme; 6 ADR = 1 share)
Market segment	Prime Standard
Index inclusion	DAX
First listed	30 November 1994
Number of issued shares[1)]	120,597,134
Common shares[1)]	EUR 120,597,134
Share class	No-par-value registered shares

1) As at 31 December 2025

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.

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