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## Hannover Re: The somewhat different reinsurer

February 2026



1	Hannover Re Group	2
2	Property & Casualty reinsurance	32
3	Life & Health reinsurance	41
4	Investment management	53
5	Capital and risk management	58
6	Interim results Q1-3/2025	69
7	Preliminary key figures for 2025	78
8	Outlook	80
9	Appendix	83



# 1.1

## Equity story

# Why to invest in Hannover Re ...

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## Excellent market position and very strong capitalisation

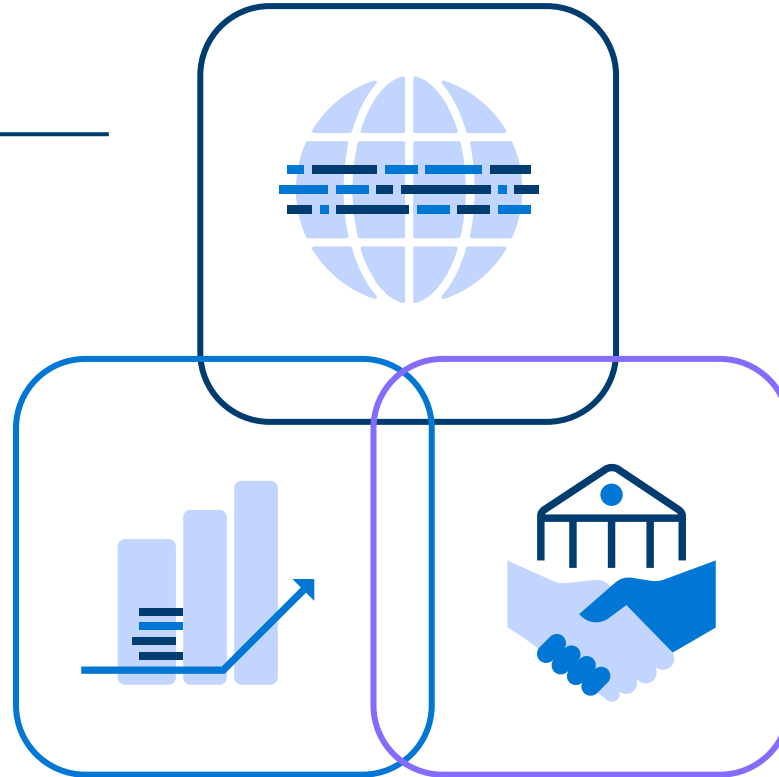
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- Leading reinsurer with worldwide presence
- Very strong capitalisation according to Solvency II and rating agencies

## Growing earnings and dividends

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- Strong track record of profitable growth
- Dividend policy:  
dividend  $\geq$  prior year
- Total shareholder return of 17.5% p.a.<sup>1)</sup>  
(market value growth + dividends)



## Delivering high and sustainable profitability

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- 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

<sup>1)</sup> Average for the years 2014 – 2024

# 1.2

## Positioning in the reinsurance market

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# We are among the top reinsurers in the world

## Top Reinsurance Groups 2024 (USD millions)<sup>1)</sup>

Non- IFRS 17 Rank	IFRS 17 Rank	Group	Country	Reinsurance Premiums (GWP)	Reinsurance Revenue (gross)
	1	Swiss Re	CH		36,181
	2	Munich Re	DE		32,555
	3	Hannover Re	DE		27,480
1		Berkshire Hathaway Inc.	US	26,906	
2		Lloyd's <sup>2) 3)</sup>	UK	23,537	
	4	SCOR	FR		16,799
3		RGA	US	15,573	
4		Everest Re	BM	12,941	
5		Renaissance Re	BM	11,733	
6		Arch Capital	BM	11,112	
7		PartnerRe	BM	9,345	
8		MS&AD Insurance Group <sup>4) 5) 6)</sup>	JP	6,836	
	5	China Re	CN		5,864
9		General Insurance Corp of India <sup>4)</sup>	IN	4,905	
10		MAPFRE RE <sup>7)</sup>	ES	4,454	

All figures in m. EUR; for further information please see AM Best “Market Segment Report” September 2025 (© AM Best Europe - Information Services Ltd. - used by permission)

1) All non-USD currencies converted to USD using foreign exchange rate at year-end 2024

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) Shareholders’ funds includes Lloyd’s members’ assets and Lloyd’s central reserves

4) Fiscal year ended March 31, 2025

5) Net asset value used for shareholders’ funds

6) Ratio is based on the group’s operations

7) 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



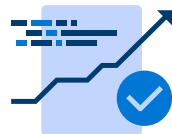
#### New products/markets

- 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!

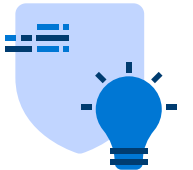
### Value Proposition of reinsurance

- 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



# 1.3

## About us

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# Purpose & values

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



# Group Strategy 2024 – 2026

## Staying Focused. Thinking Ahead.



### Focus

#### Staying focused on our “somewhat different” approach

- Act as a pure-play reinsurer
- Be the preferred business partner
- Build on our lean and capital-efficient operating model



### Grow

#### Securing profitable growth and outperformance

- Enable our clients to grow and succeed
- Enhance cycle management and portfolio steering
- Innovate and strengthen leadership in tailored solutions, longevity and ILS



### Accelerate

#### Thinking ahead to enable global industry leadership

- Expand data and analytics capabilities
- Drive operational efficiency and automation
- Invest in leadership and people development

### Our ambition

#### Industry-leading performance

Profitability:	RoE
Earnings growth:	EBIT growth

#### Delivery on

Economic value creation:	CSM growth, xRoCA
Attractive dividends:	Regular dividend
Cost leadership:	Cost/Reinsurance rev (gross)
Capital strength:	Solvency II ratio
Credit ratings:	S&P, A.M. Best
Employee engagement:	Engagement index
Environmental stewardship:	CDP score

### Strong foundations

Sustainability and embedded governance

## Financial ambition 2024 - 2026

Increasing earnings will support continued dividend growth

Staying Focused.  
Thinking Ahead.



### Industry-leading performance

**> 14%**

Return on Equity

**> 5%**

EBIT growth



### Economic value creation, capital strength & attractive dividends

**> 2%**

CSM growth

**> 200%**

Solvency ratio

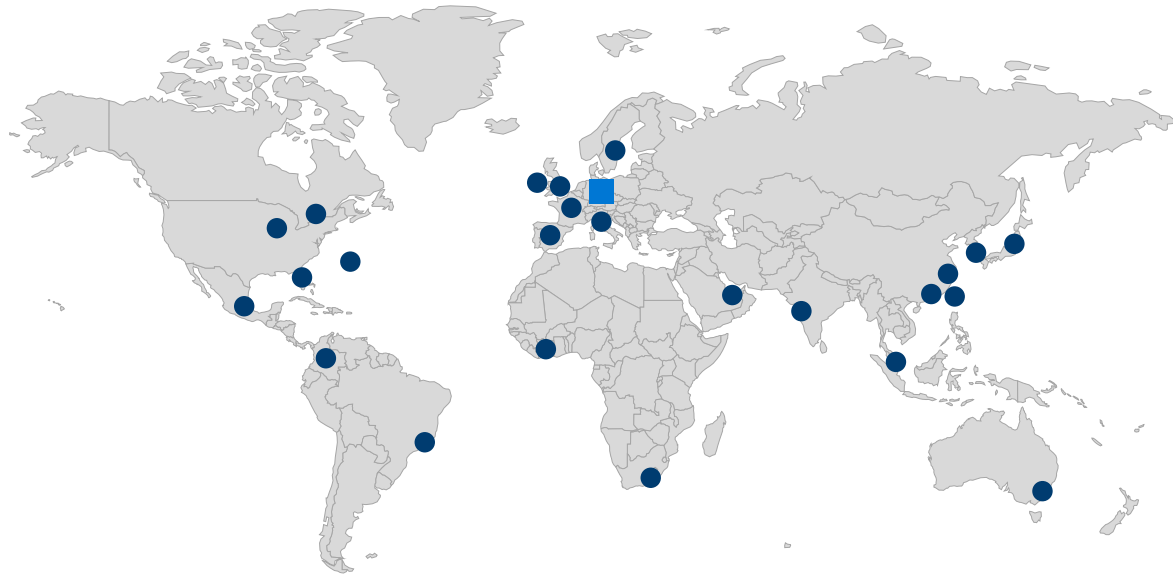
**≥ Prior year**

Regular dividend

# One of the world's leading reinsurers

## Key facts about Hannover Re

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Founded by HDI (P&C reinsurance only)

**in 1966**

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**~ 4,000**

Total staff of employees

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Initial Public Offering of Hannover Re

**in 1994**

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Worldwide presence with subsidiaries and branches

**on all continents**

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Majority shareholder,

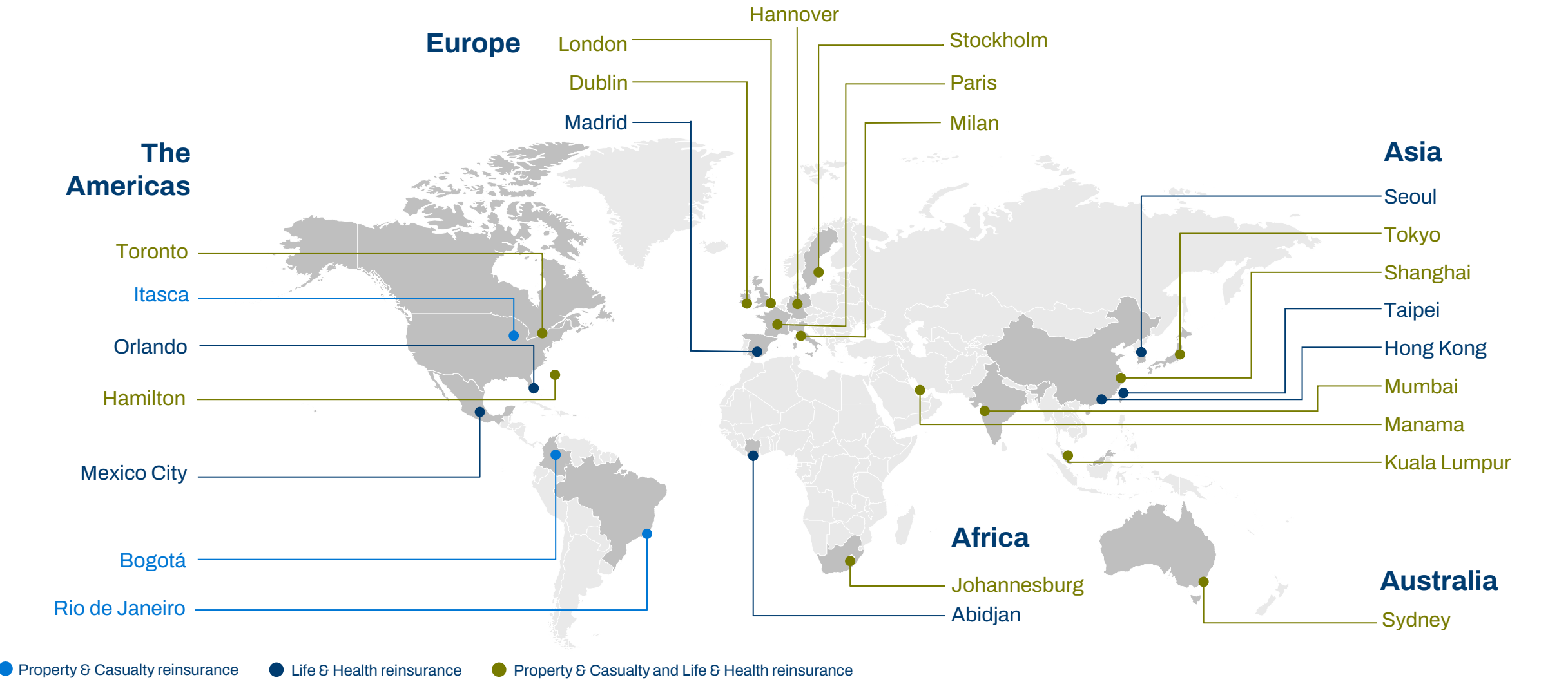
**50.2%** held by Talanx AG

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**Transacting all lines**

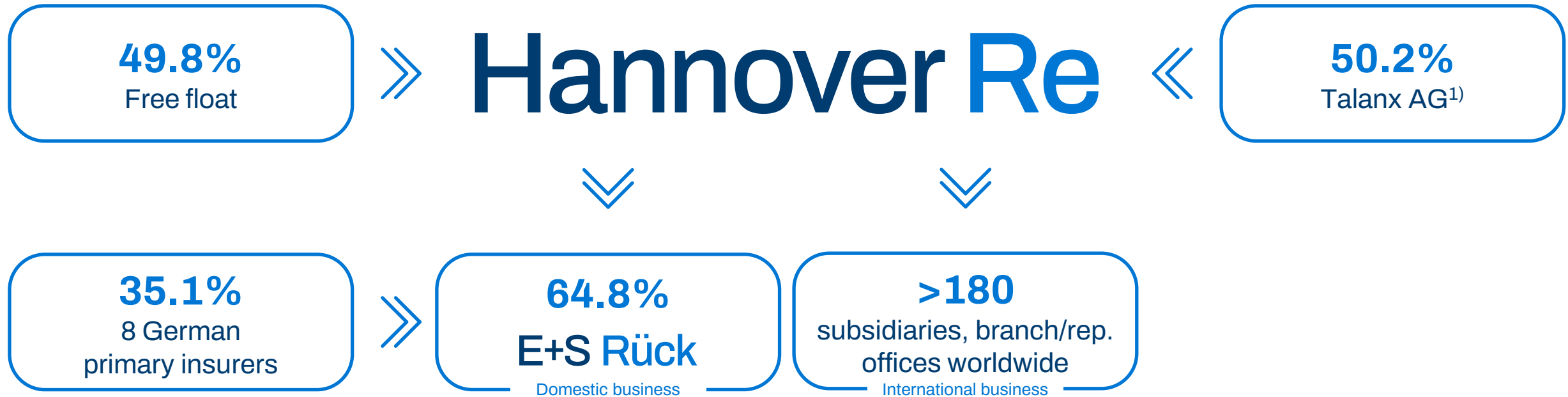
of property & casualty and life & health reinsurance

# Present on all continents



## Group structure supports our business model

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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, Ireland & London Market



**Sharon Ooi**

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



**Silke Sehm**

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



**Thorsten Steinmann**

Agricultural Risks, Continental Europe, Latin America and North Africa

### Life & Health reinsurance



**Claude Chèvre**

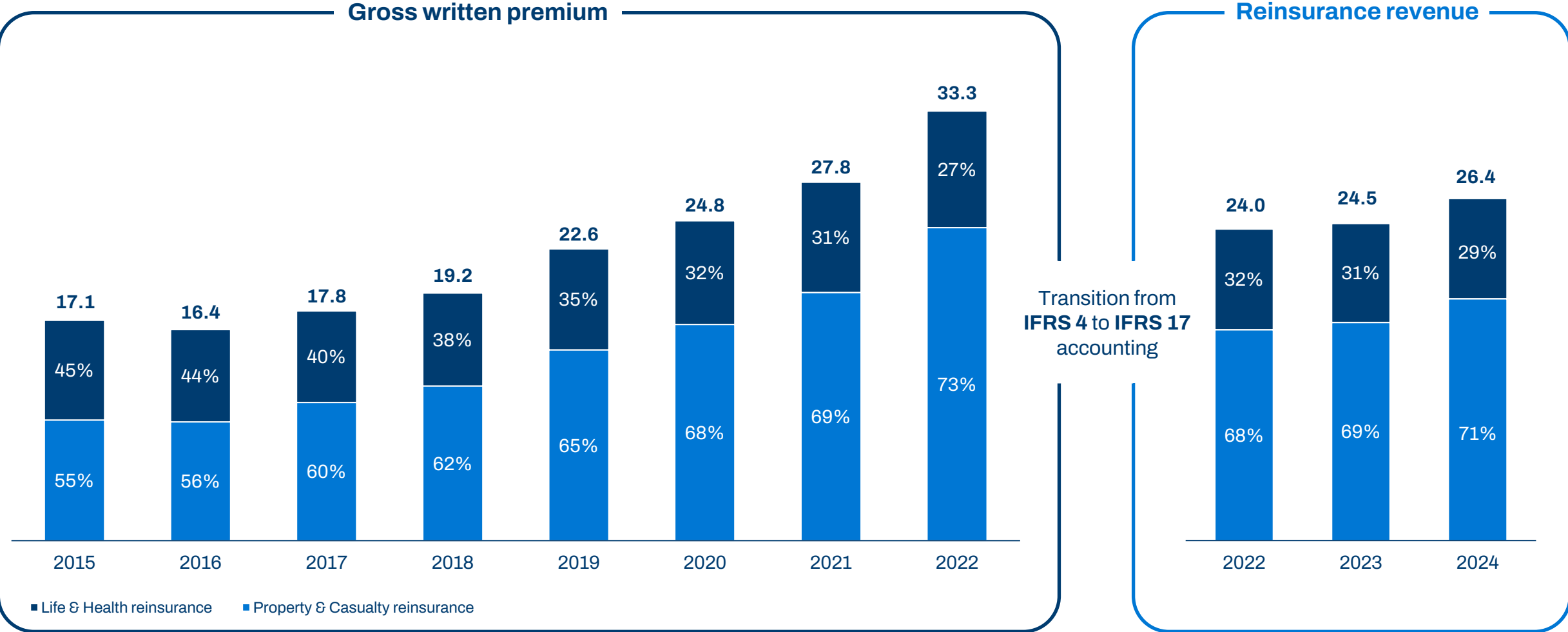
Life & Health Services, Africa, Asia, Australia, Continental Europe, Latin America and Middle East



**Brona Magee**

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

# Long-term track record of favourable growth

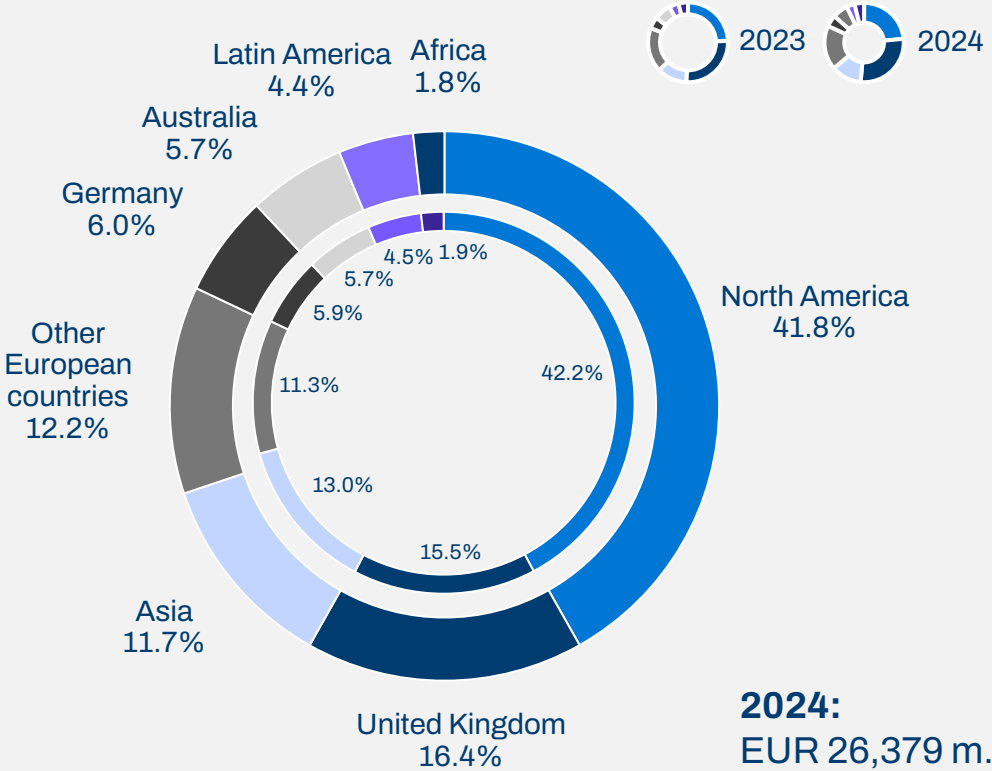


All figures in bn. EUR unless otherwise stated

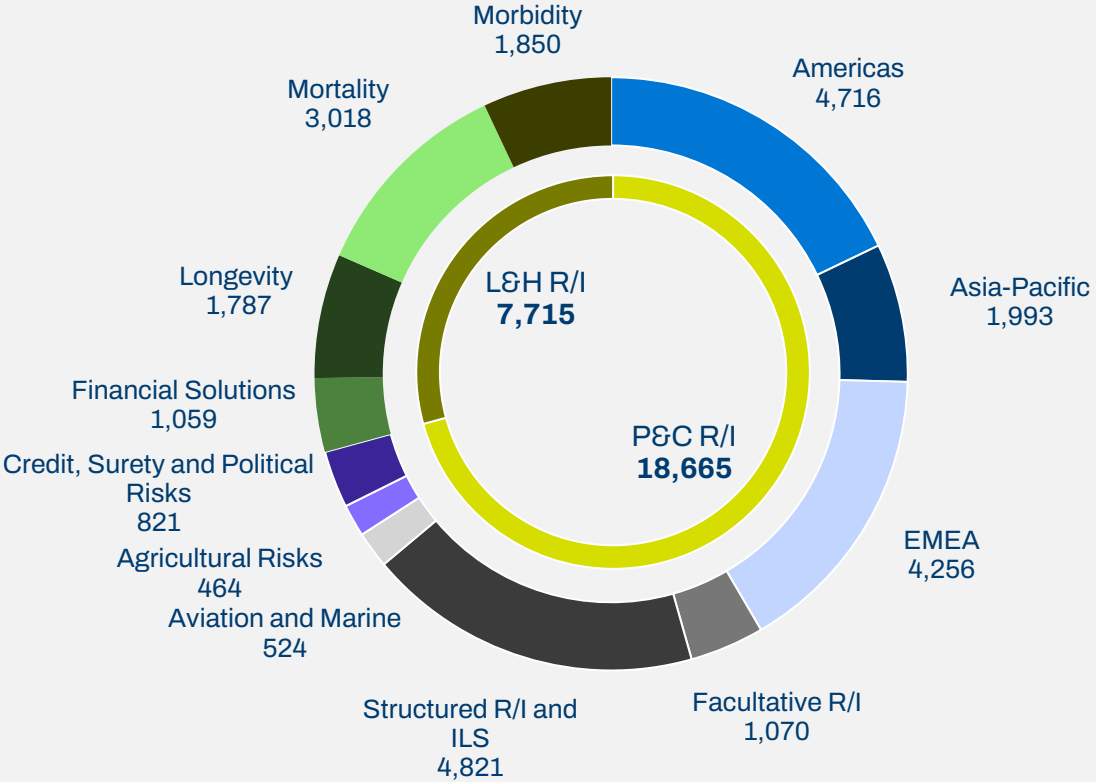


# Well-balanced international portfolio

2024: Reinsurance revenue split by regions



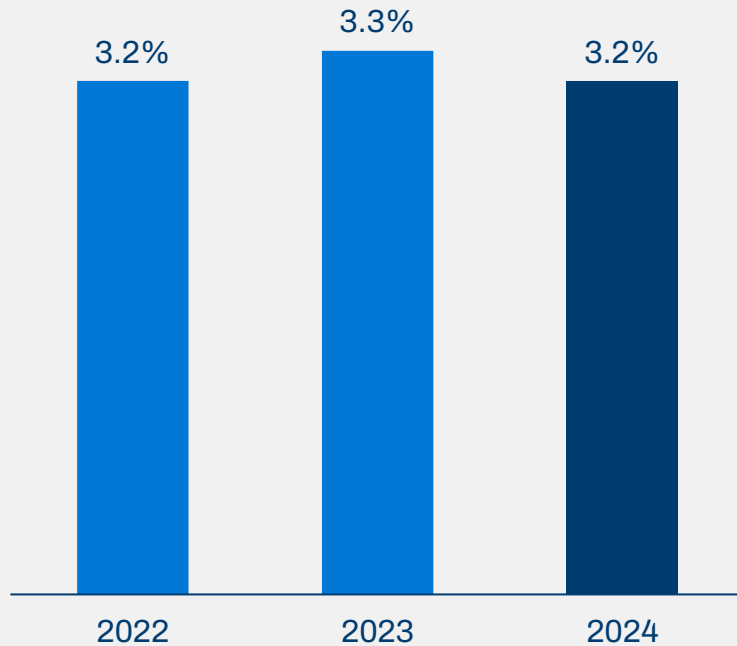
2024: Reinsurance revenue split by line of business



All figures in m. EUR unless otherwise stated

## Low-cost ratio remains an important competitive advantage

Cost ratio<sup>1)</sup>



### Lean operating model based on

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



Strong **cost culture**



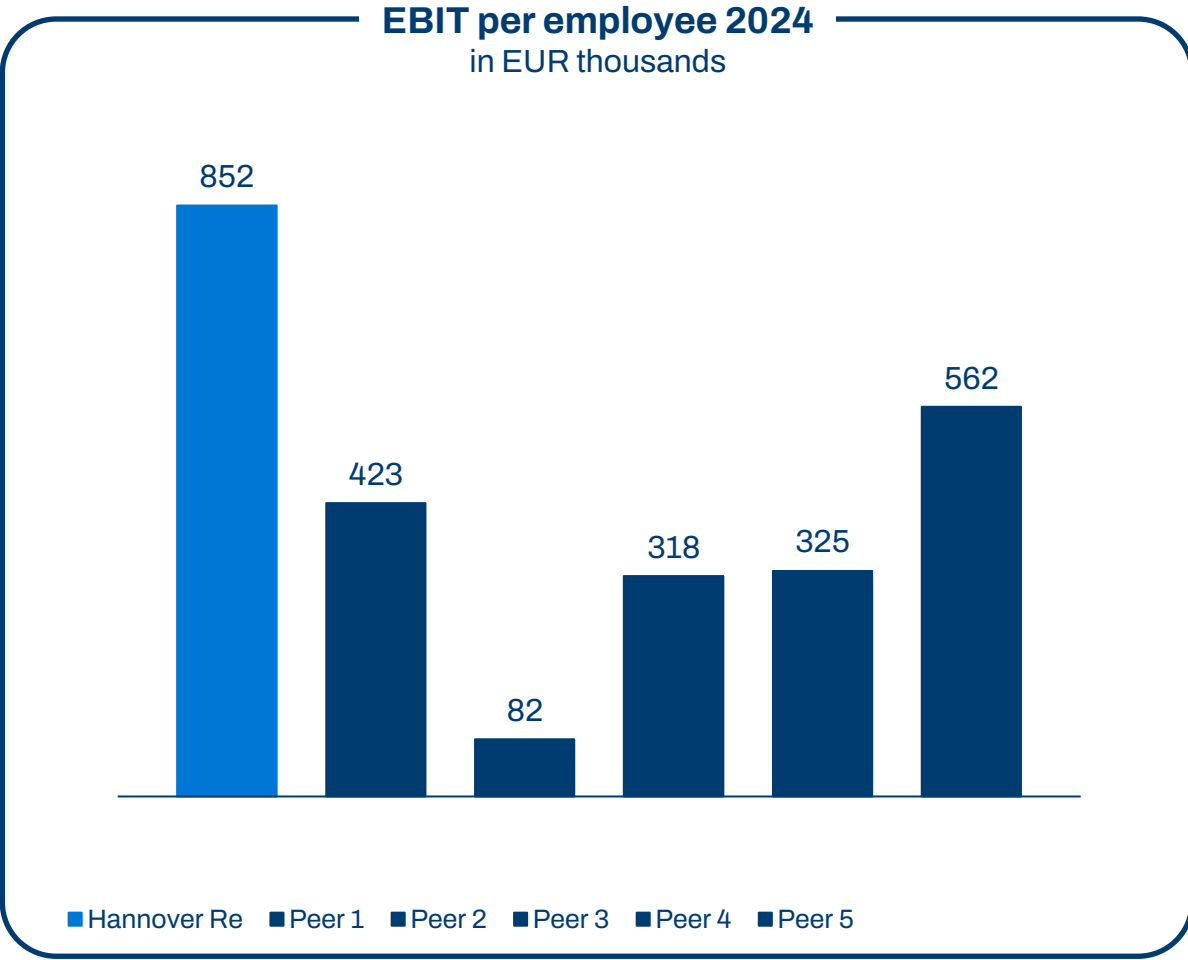
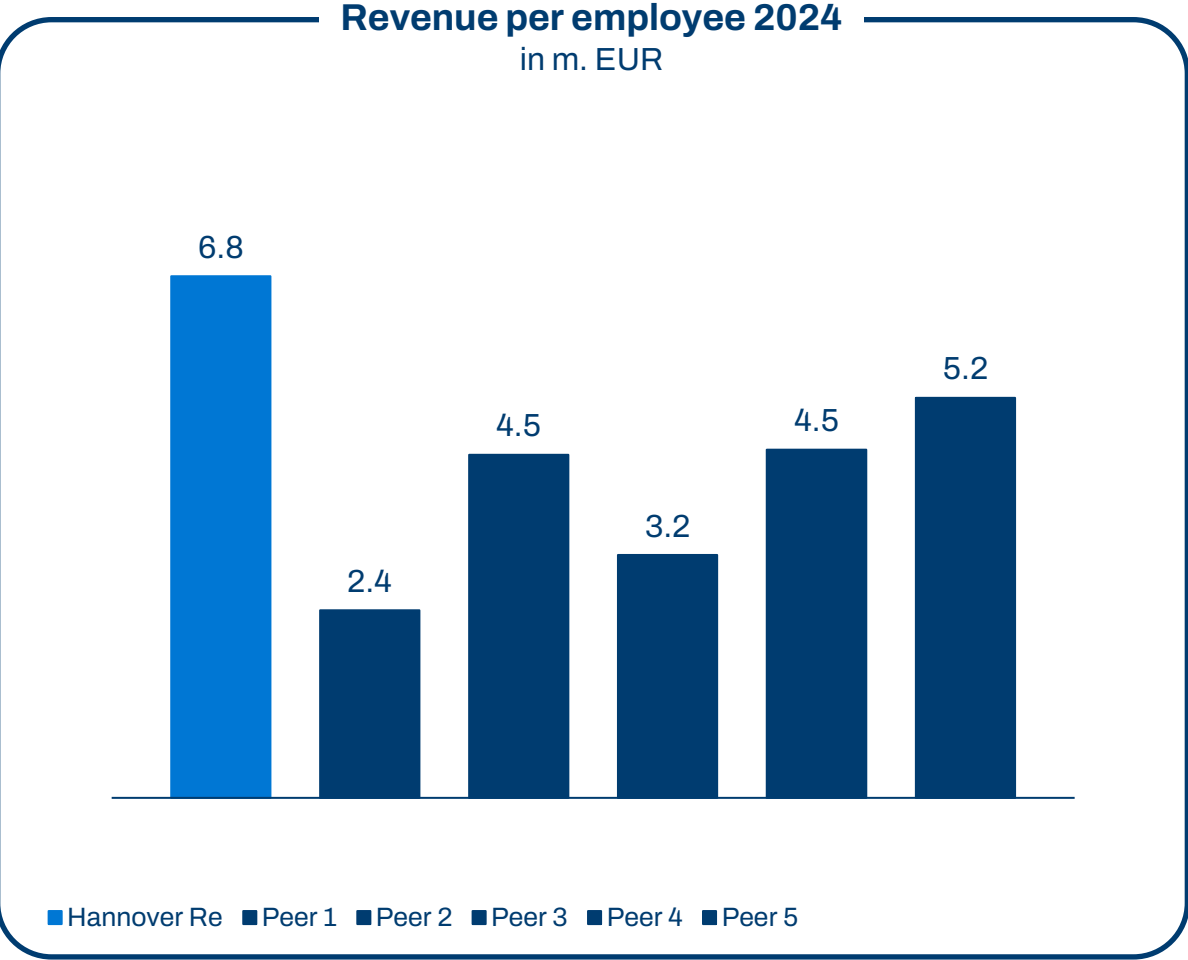
**Pure play** reinsurance



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

# Lean and efficient operating model

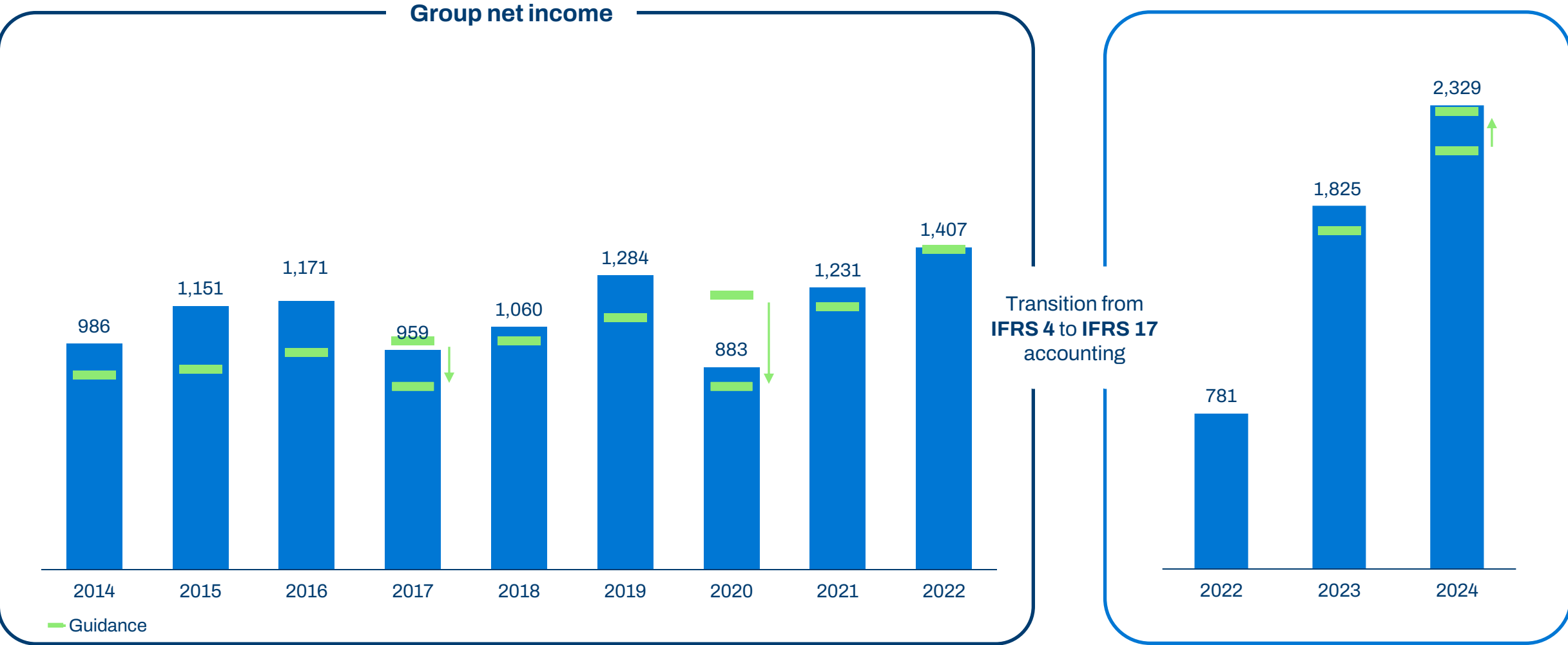
Revenue and EBIT per employee highlight competitive strength



Based on reported company data and f/x rates at 31.12.2024, own calculation. Peers: Everest Re, Munich Re, RGA, SCOR, Swiss Re

# Long-term earnings growth and earnings stability in challenging years

## 2024: Delivering on raised net income guidance

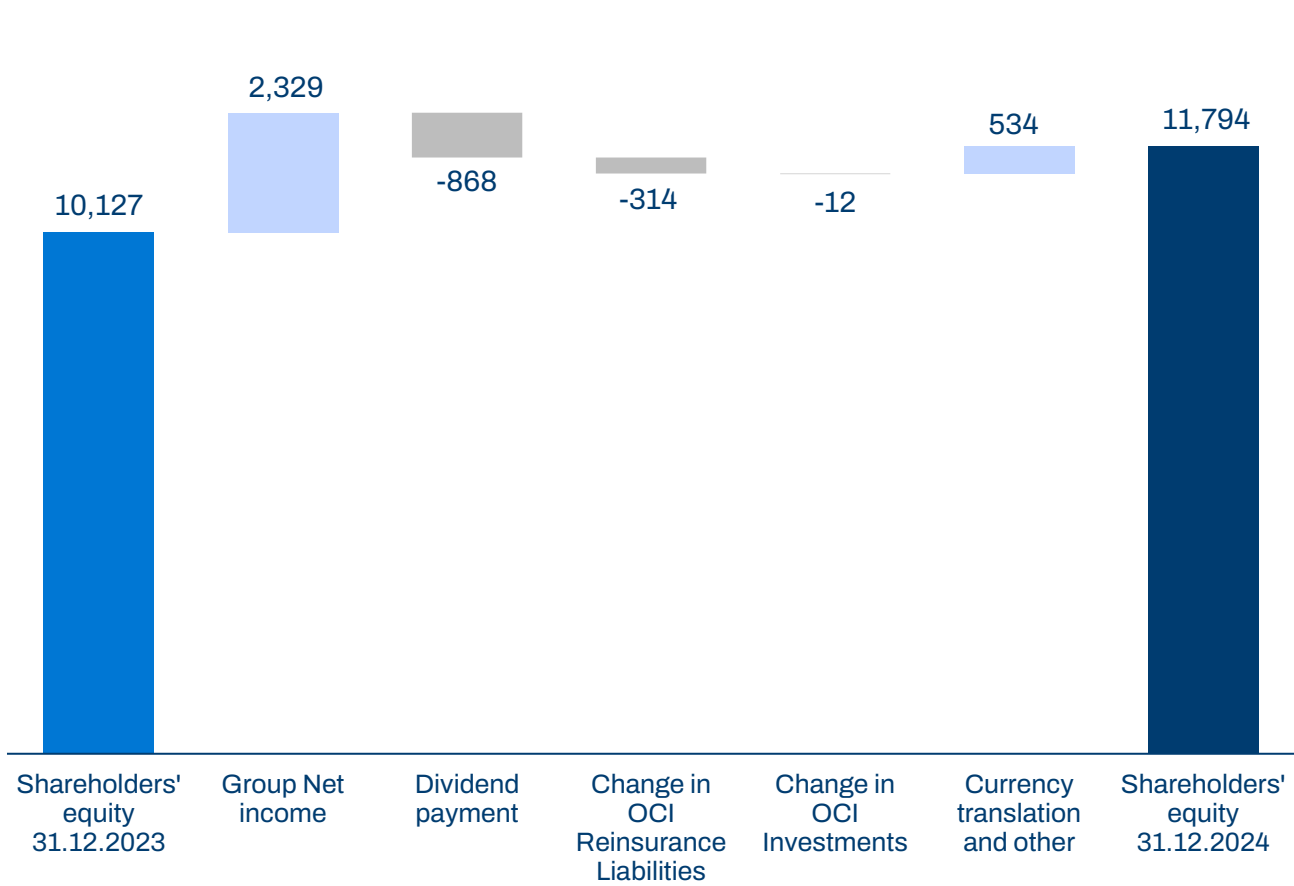


All figures in m. EUR

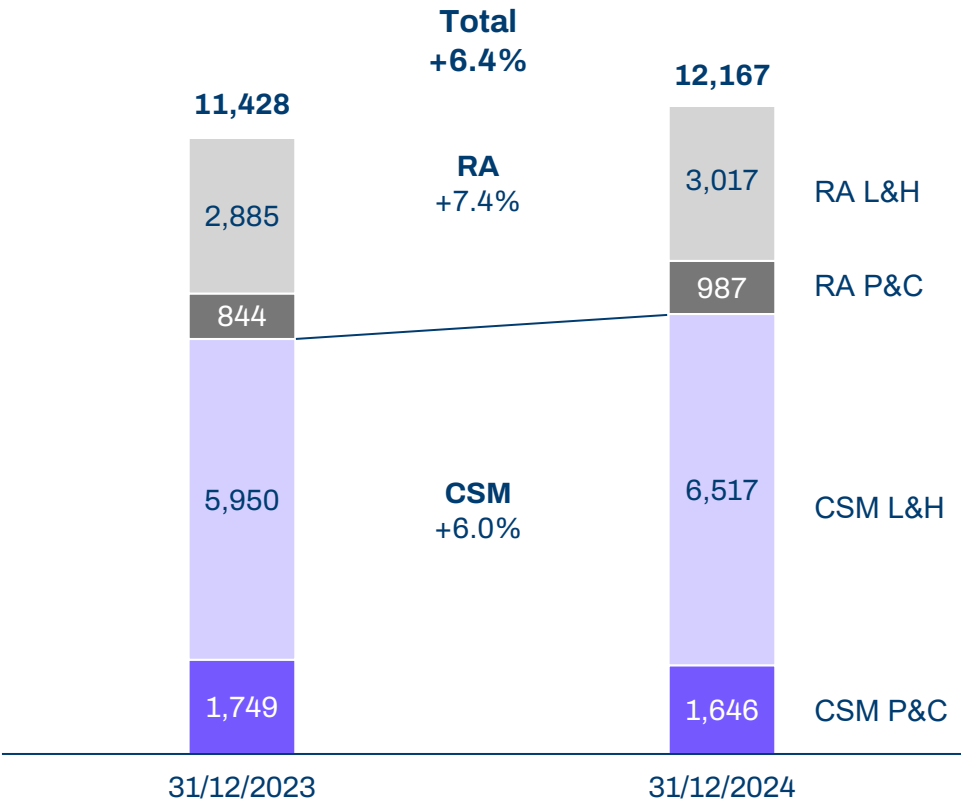
# Increase in shareholders' equity mainly driven by retained earnings

## Increase in CSM and RA will contribute to earnings over time

Change in shareholders' equity



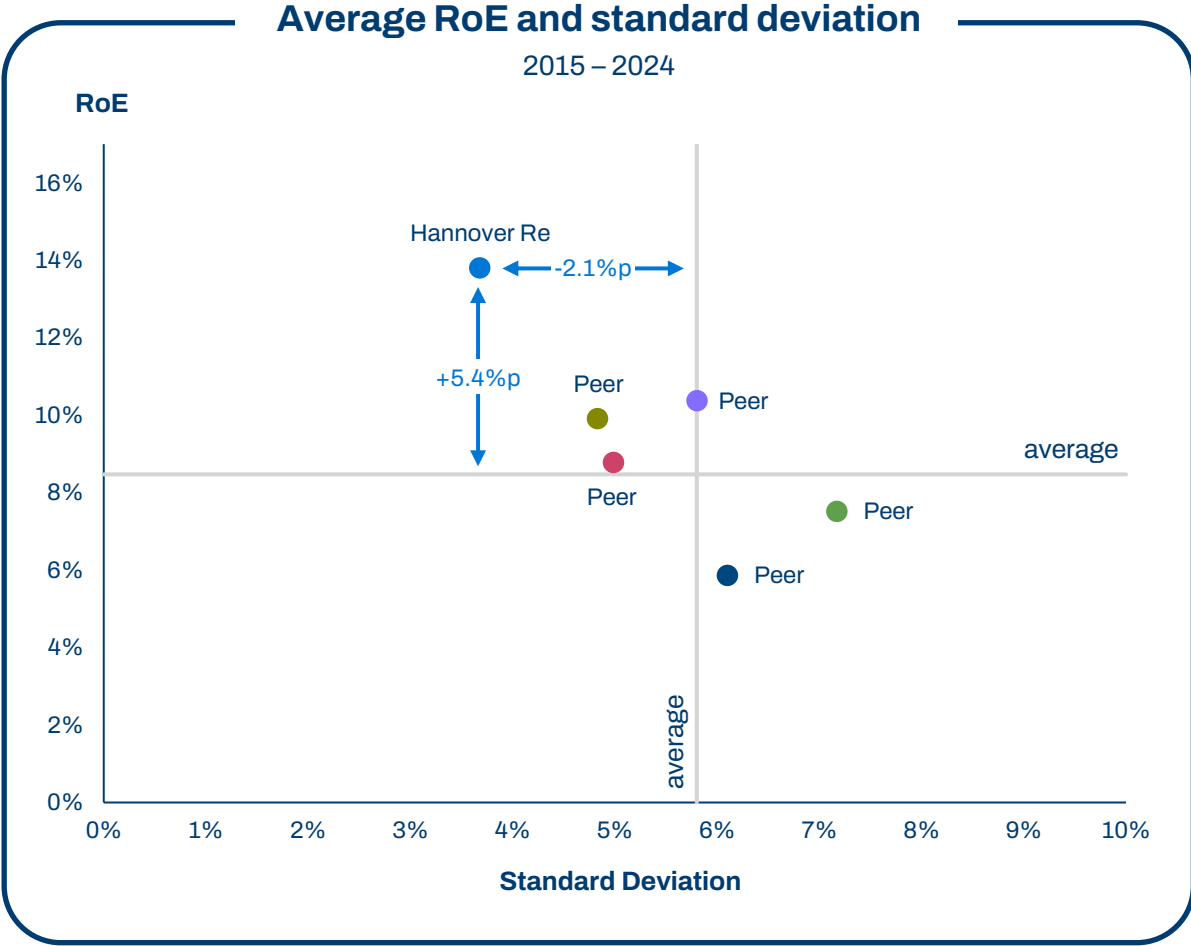
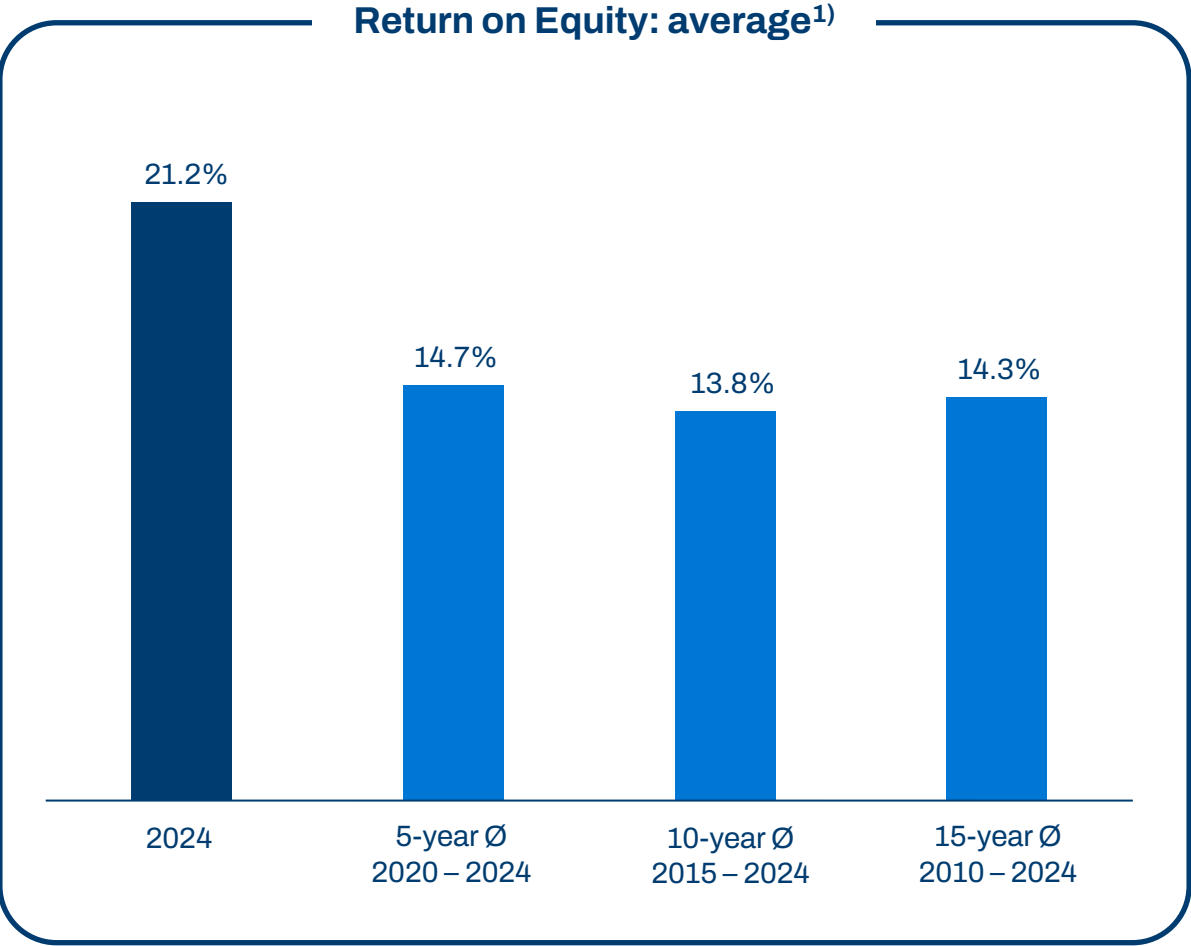
Contractual Service Margin (net) and Risk Adjustment



All figures in m. EUR unless otherwise stated

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

## RoE of 21.2% well above the strategic ambition



RoE based on reported company data, own calculation. Peers: Everest Re, Munich Re, RGA, SCOR, Swiss Re  
1) 2010 – 2022 IFRS4

# Hannover Re remains one of the most profitable reinsurers

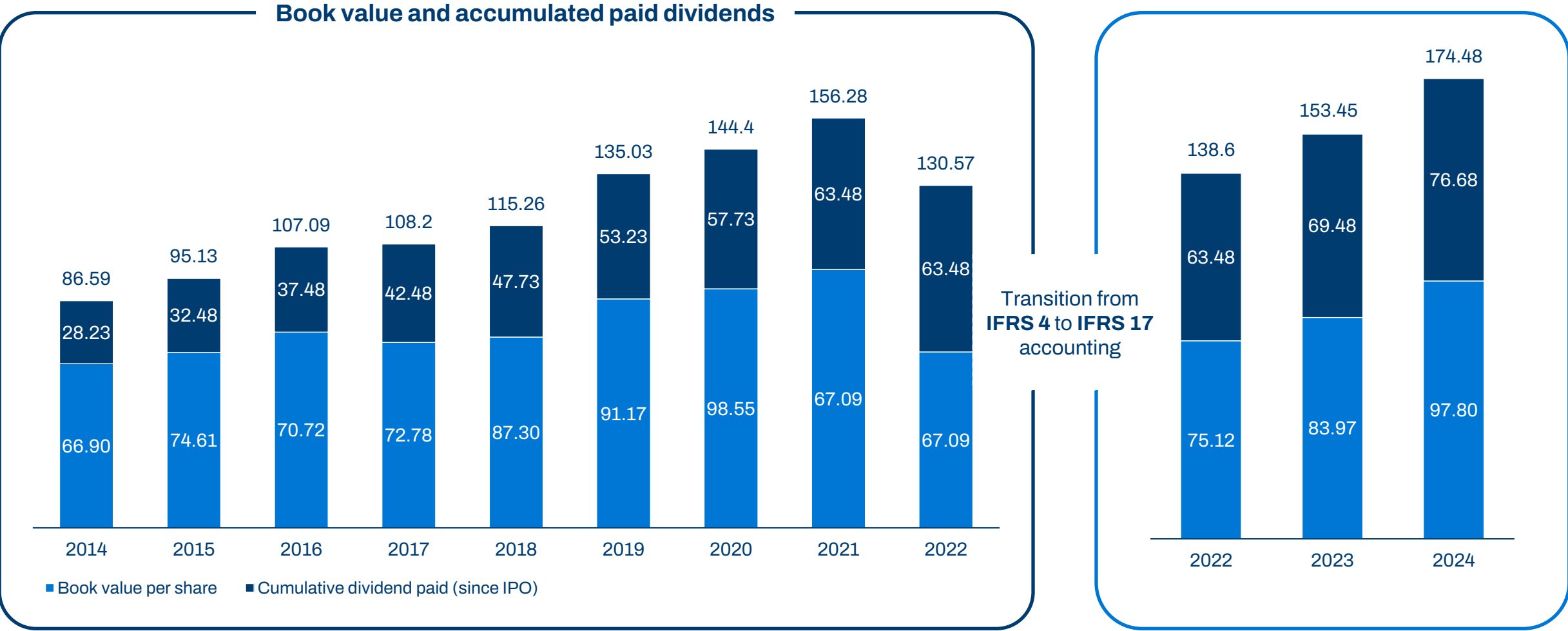
## No. 1 position on 5-year average RoE – significantly above peer average

	2020		2021		2022		2023 <sup>1)</sup>		2024 <sup>2)</sup>		2020 – 2024	
Company	RoE	Rank	RoE	Rank	RoE	Rank	RoE	Rank	RoE	Rank	Avg.	Rank
Hannover Re	8.2%	1	10.8%	2	14.1%	1	19.0%	3	21.2%	1	13.8%	1
Peer	5.5%	2	13.9%	1	6.4%	3	23.3%	1	10.1%	4	10.4%	2
Peer	4.0%	3	9.7%	4	13.2%	2	16.2%	5	18.2%	2	9.9%	3
Peer	3.2%	5	4.5%	6	5.1%	4	11.2%	6	7.2%	5	8.8%	4
Peer	-3.1%	6	5.7%	5	2.6%	5	22.3%	2	15.0%	3	7.2%	5
Peer	3.7%	4	7.3%	3	-5.2%	6	18.0%	4	0.1%	6	6.1%	6
Average	3.6%		8.7%		6.0%		18.3%		12.0%		9.1%	

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

# 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



All figures in EUR



# Very good capitalisation allows for realignment of our dividend policy

## Increased dividend distribution and unchanged ability to finance future growth



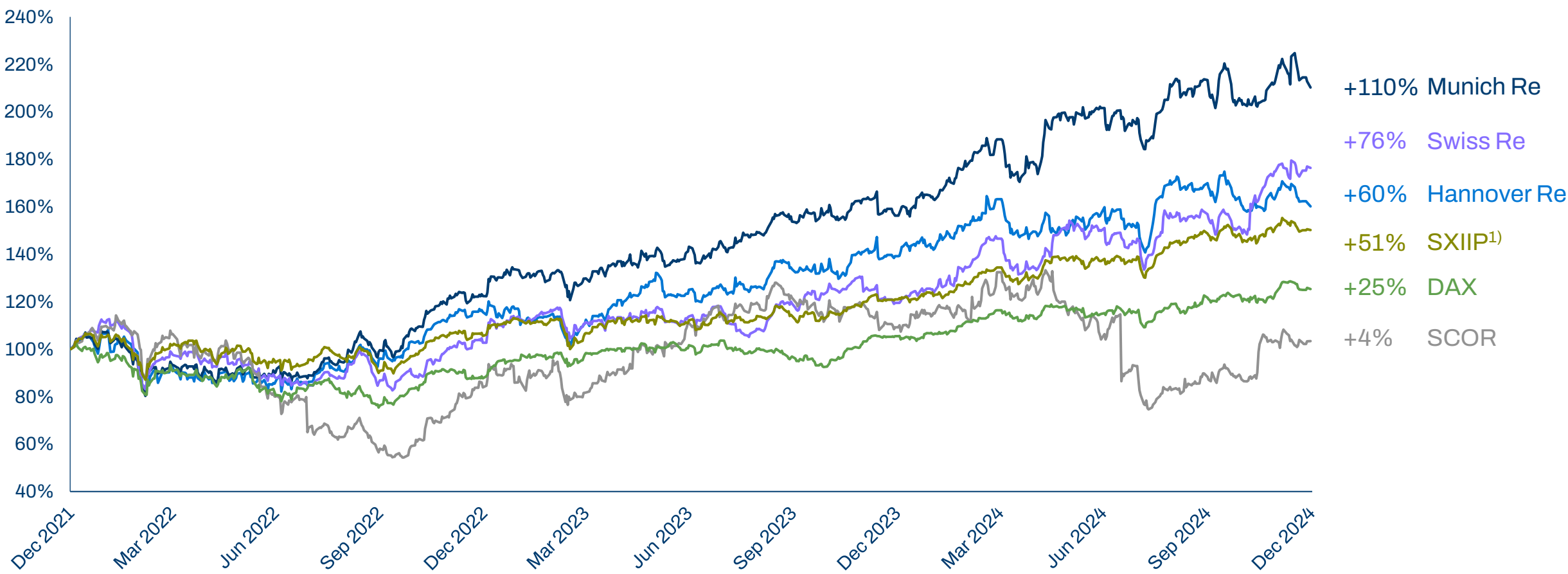
Dividend per share  
≥ prior years' total dividend

Payout ratio  
~55%

Special dividend  
Used only in exceptional circumstances

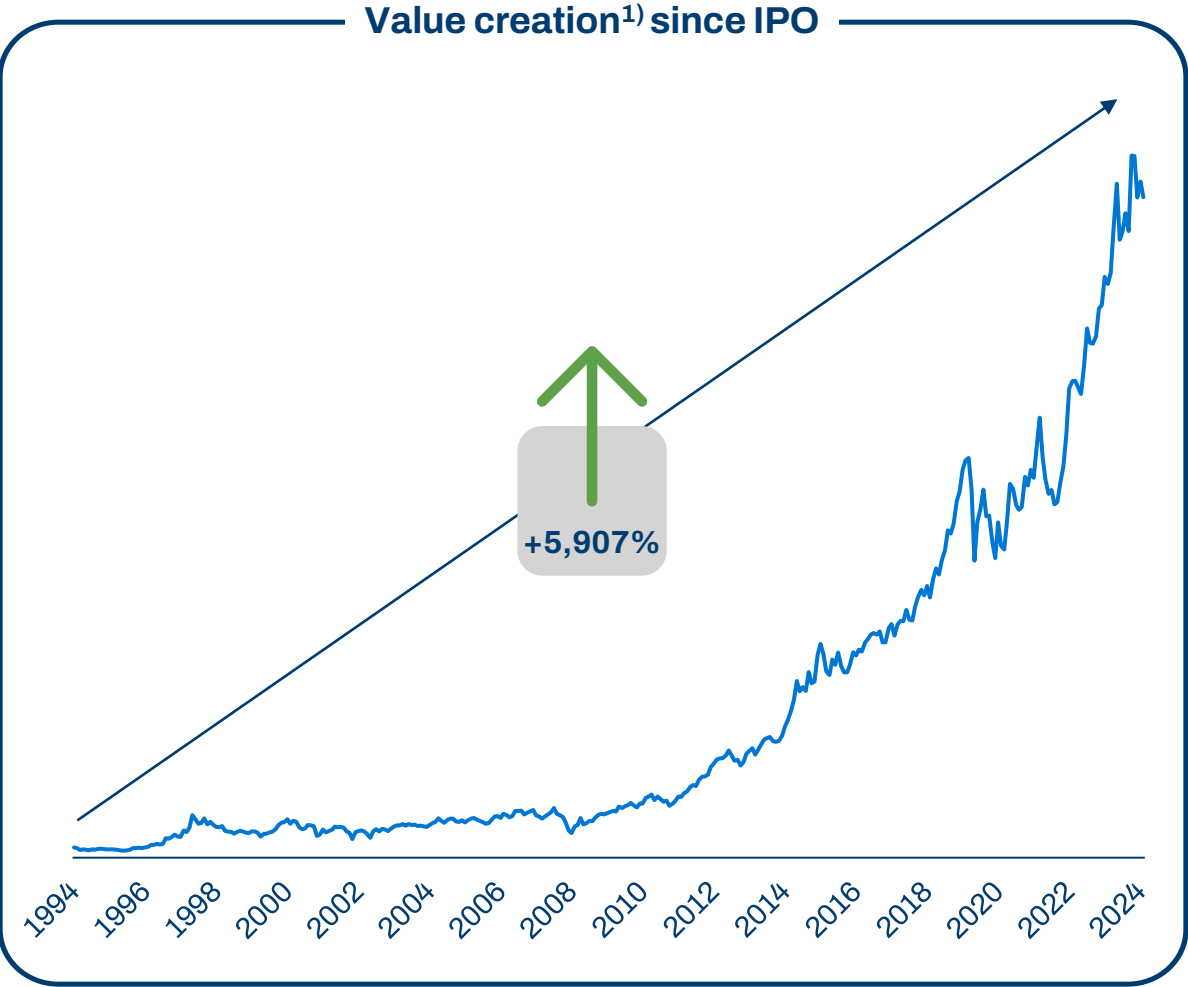
# HR share price increased by 60% over the past 3 years

## Performance comparison (incl. reinvested dividends)

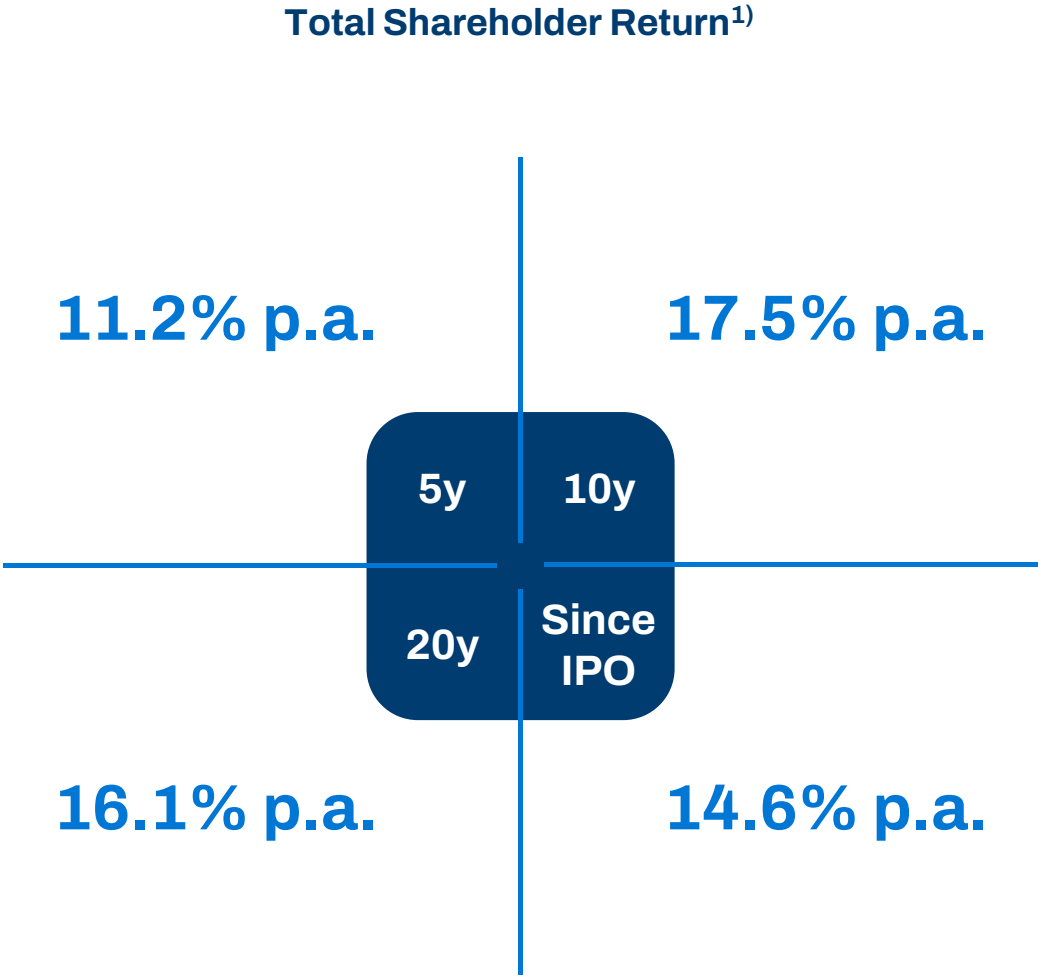


1) STOXX Europe 600 Insurance

# Annual Total Shareholder Return of 14.6% since IPO



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

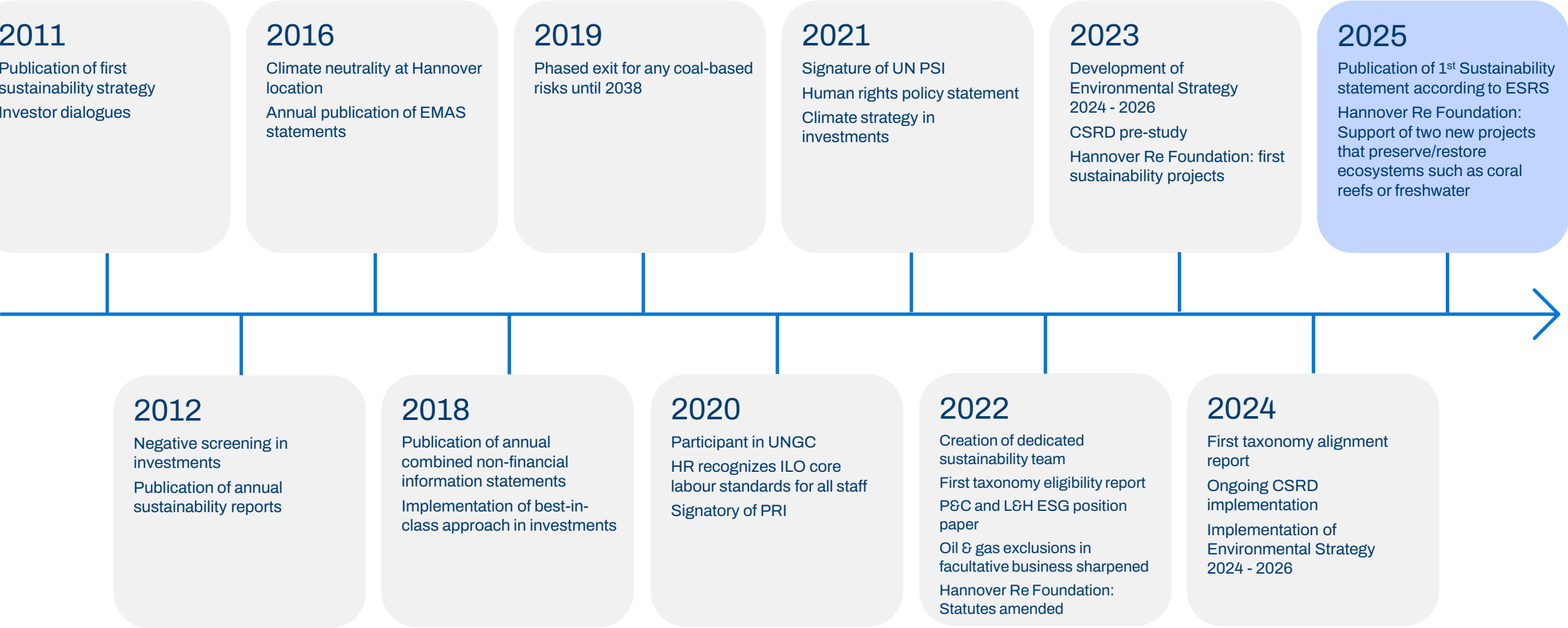


# 1.4

## Sustainability

# Sustainability at Hannover Re

## How we evolved



# Sustainability embedded into our Group strategy 2024 – 2026

The action areas of our Environmental Strategy focus on environmental stewardship

**Staying Focused.  
Thinking Ahead.**



Focus



Grow



Accelerate



We decarbonise

We engage

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

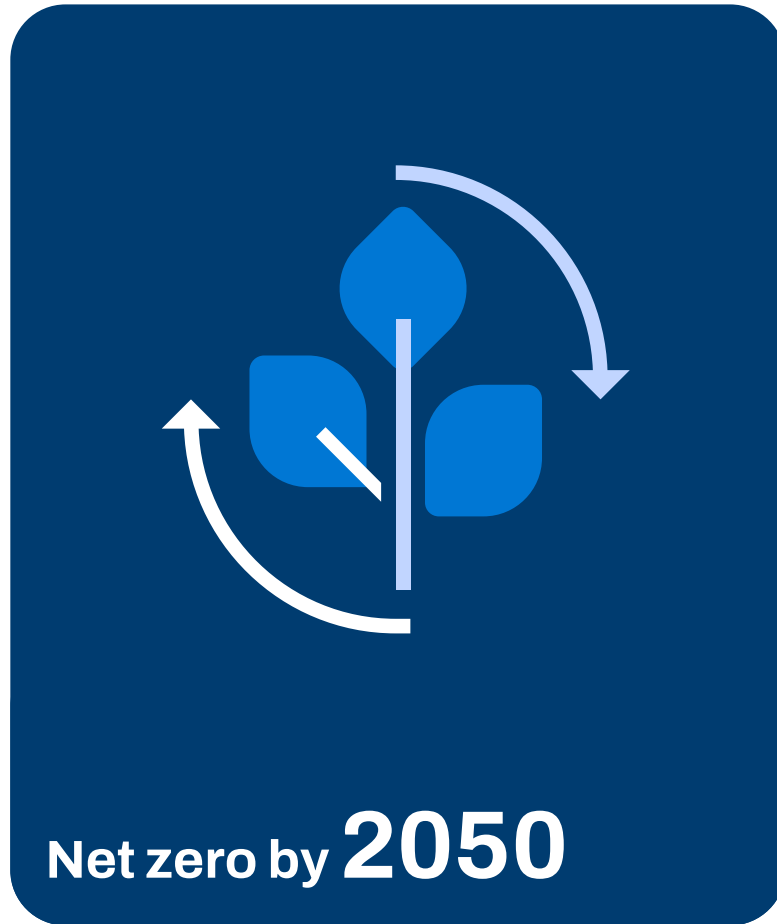


Pursue attractive business  
opportunities

Maintaining CDP<sup>1)</sup> score at 'Management Level' throughout our strategy cycle

1) CDP = Carbon Disclosure Project

## Selected measures



### Underwriting

- Exit from all risks connected with thermal coal and related infrastructure by 2038 in the entire P&C portfolio
- P&C ESG position paper
- Further exclusions are defined in accordance with the ESG Manual for the facultative division

### Investments

- Climate strategy:
  - Decarbonisation: - 70% EVIC-based CO<sub>2</sub>e intensity by 2030<sup>1</sup>
  - Active investment in sustainable assets
  - Engagement: dialog with issuers
  - Application of specific exclusion criteria – e.g. thermal coal, oil sands
- 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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# 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

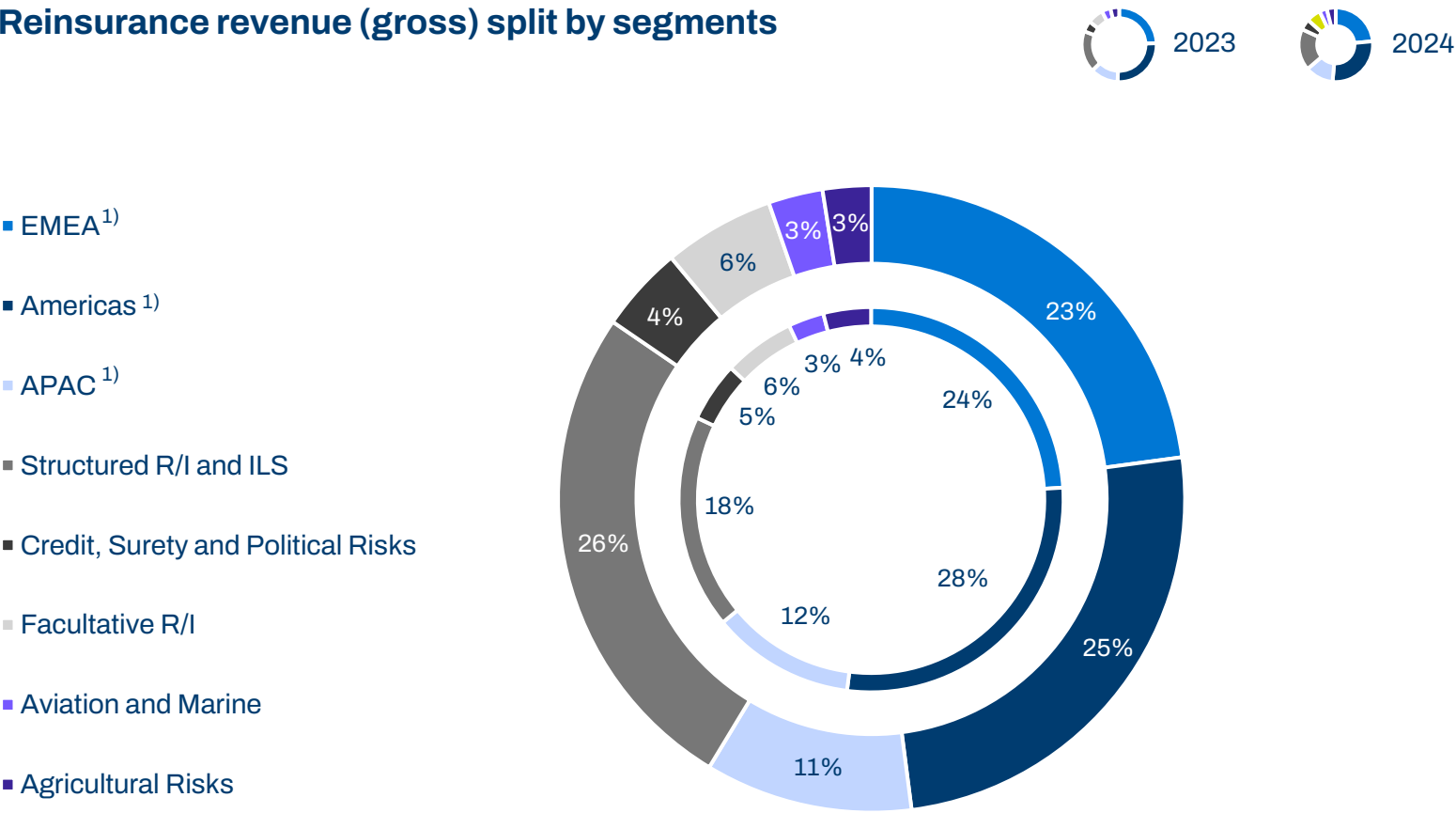


#### Effective cycle management and focus on profitability

- 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)

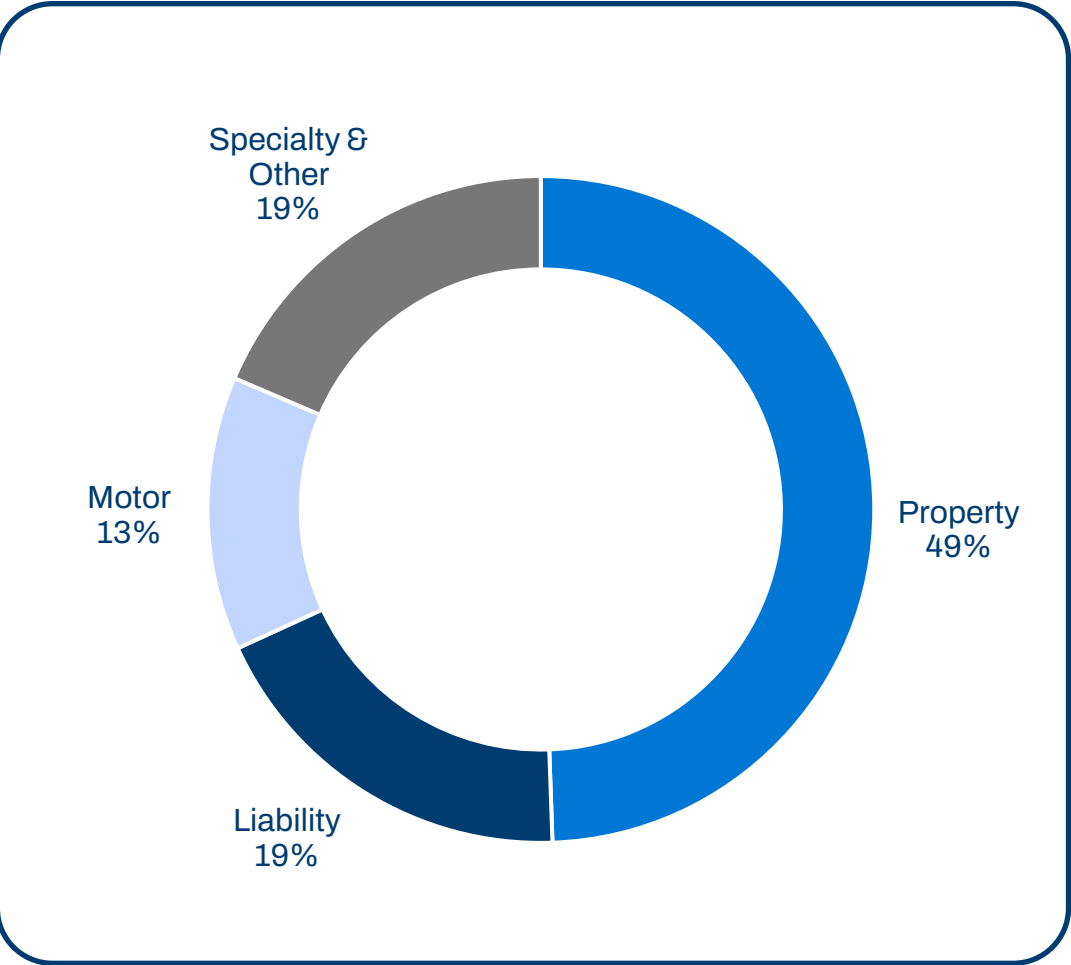
EUR 18,665 m.

2023: EUR 16,824 m.

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

# Business mix P&C reinsurance

## Underwriting year 2024



Estimated premium income excluding Structured Reinsurance & ILS  
Numbers on the right as of 31.12.2024

**68%**  
Proportional  
business

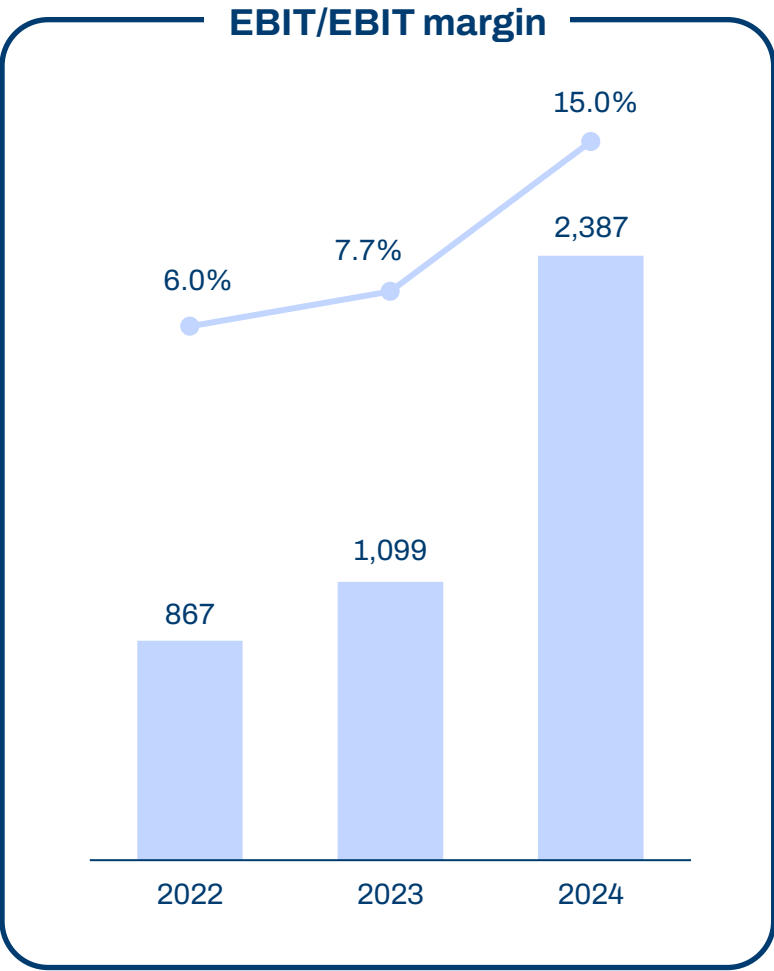
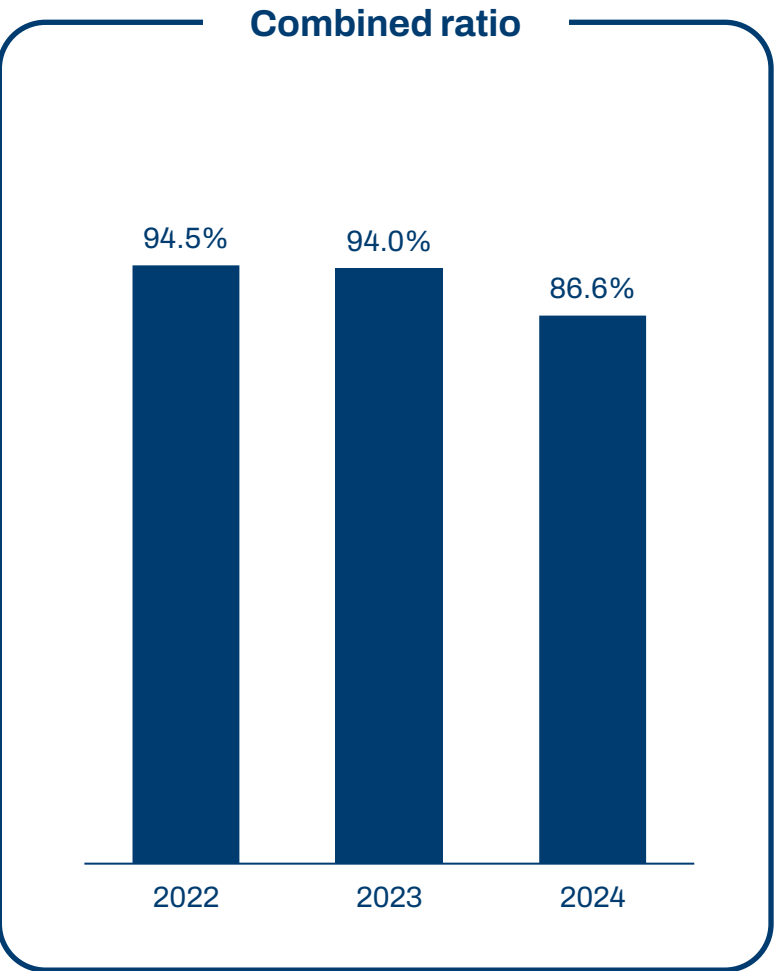
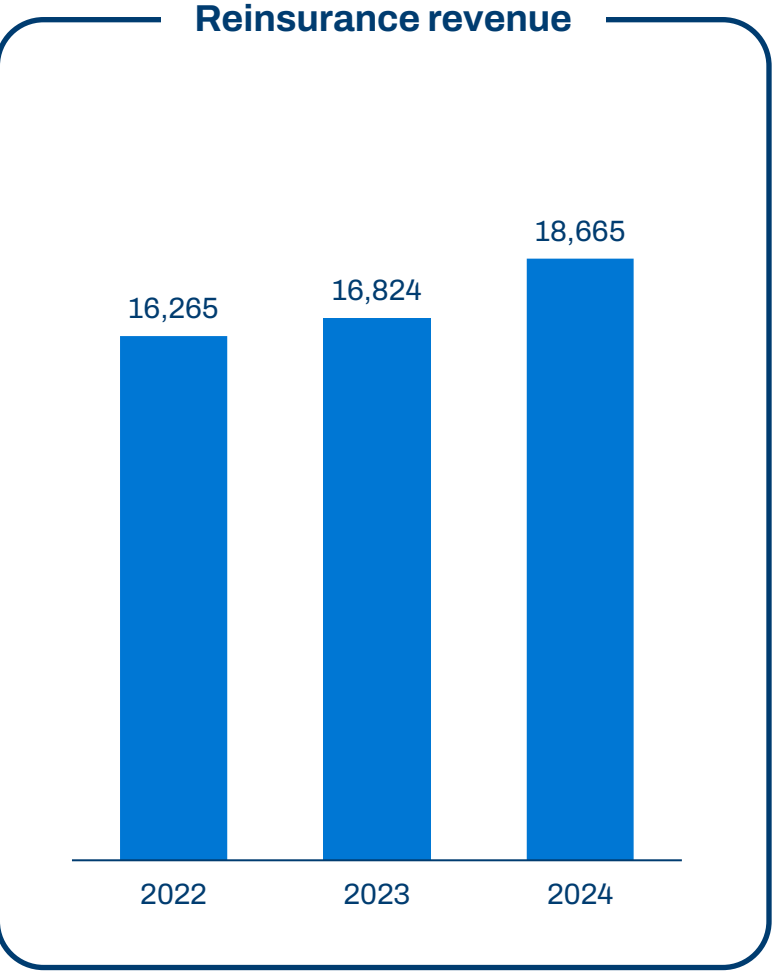
**32%**  
Non-proportional  
business

**69%**  
Broker  
Business

**31%**  
Direct  
Business

# Margin-oriented U/W approach leads to profitable growth

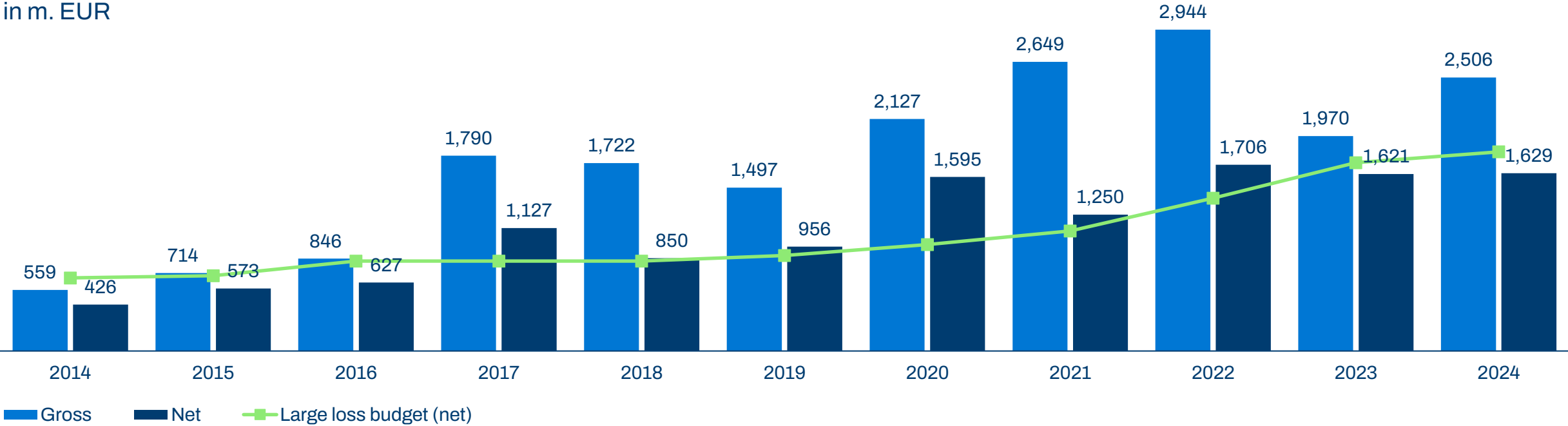
Supported by the improved P&C reinsurance environment since 2023



All figures in m. EUR unless otherwise stated

# Large losses 2024 well within budget of EUR 1,825 m.

Natural and man-made catastrophe losses <sup>1)</sup>  
in m. EUR



Large loss budget (net) in m. EUR

670	690	825	825	825	875	975	1,100	1,400	1,725	1,825
-----	-----	-----	-----	-----	-----	-----	-------	-------	-------	-------

ILS share of gross loss in m. EUR

21	7	34	358	378	244	88	439	1,002	62	364
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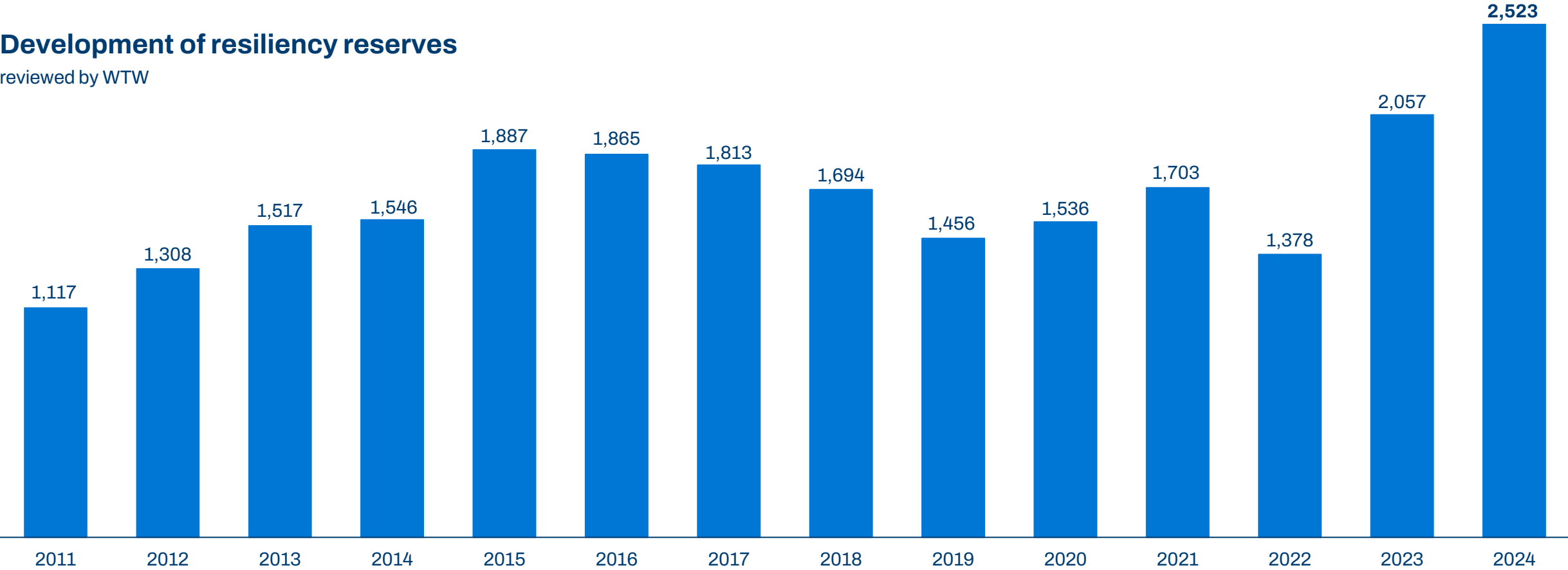
1) Major losses in excess of EUR 10 m. gross

# Undiscounted LIC resiliency reserves further increased to EUR 2,523 m. at year-end 2024

Additional risk adjustment of ~1 bn brings prudency level to 7.7% of nominal net reserves

## Development of resiliency reserves

reviewed by WTW



All figures in m. EUR as at 31 December 2024 unless otherwise stated.  
Figures unadjusted for changes in foreign exchange rate, 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.

# 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

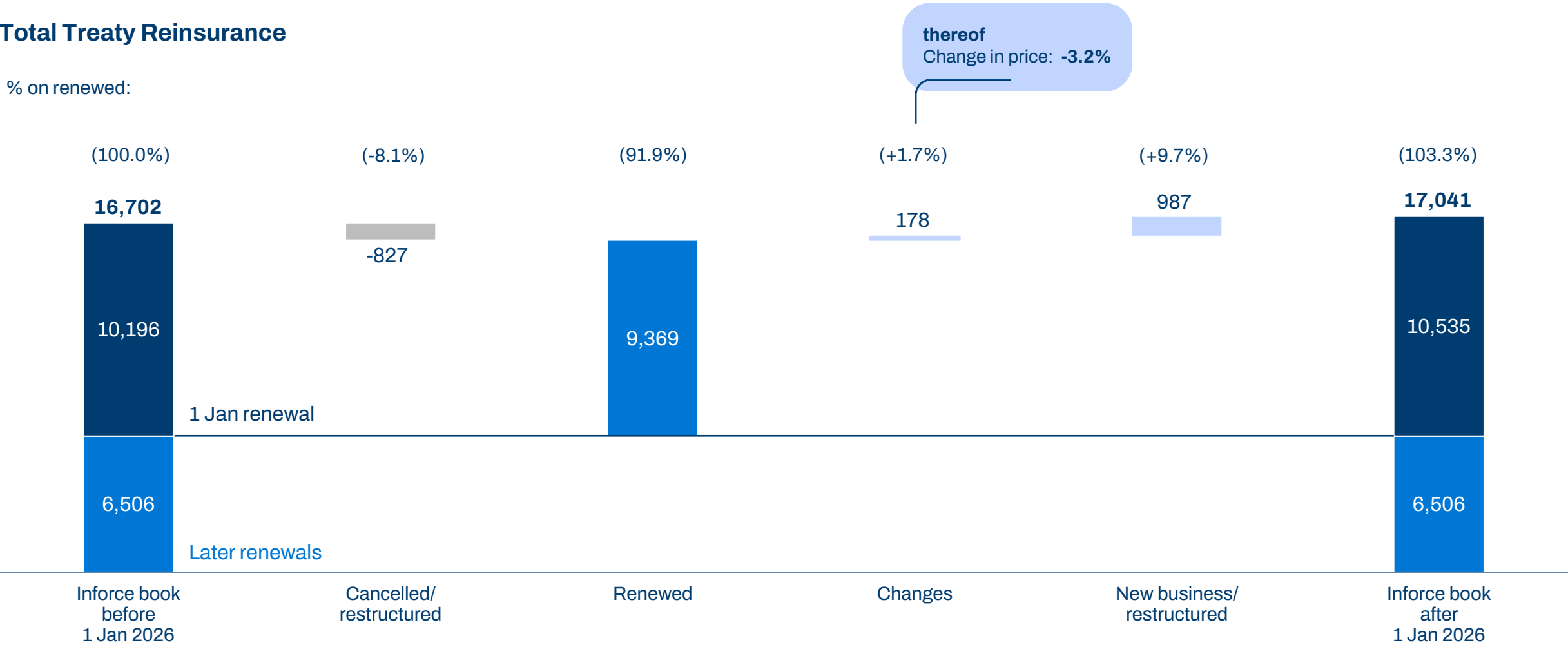
Successful expansion  
of portfolio despite  
increasing  
competition

# Continued growth in an attractive market environment

## Reinsurance pricing supports our profitability targets

### Total Treaty Reinsurance

% on renewed:



All figures in m. EUR



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# We are somewhat different

## Our approach in L&H reinsurance

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### 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



### Responsive

#### We prioritise fast time-to-market

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



### Flexible

#### We have a highly agile mindset

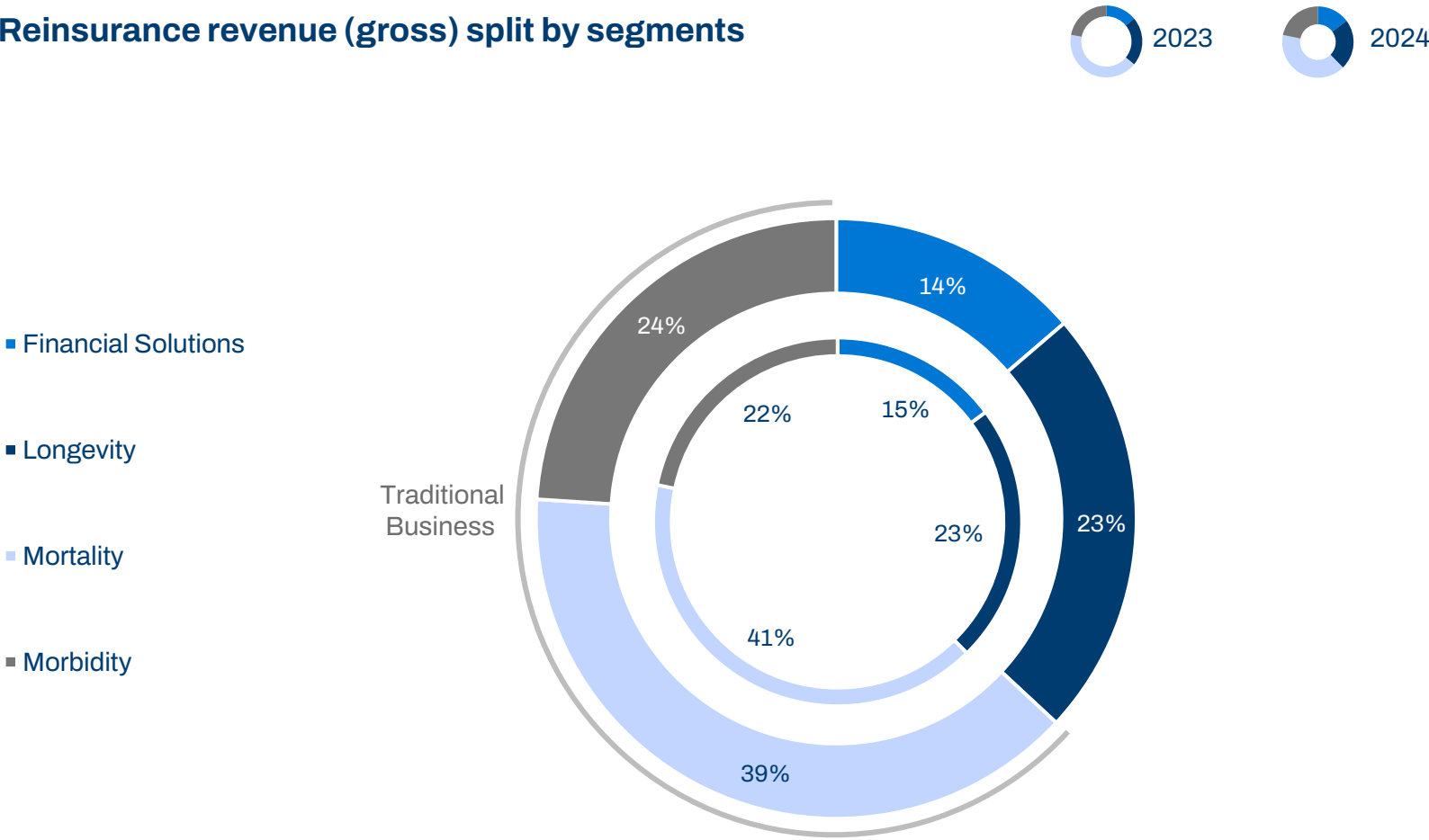
- Tailor-made services and solutions
- Ability to anticipate market and client demands



somewhat  
different

# Well-balanced diversification across Life & Health segments

Reinsurance revenue (gross) split by segments



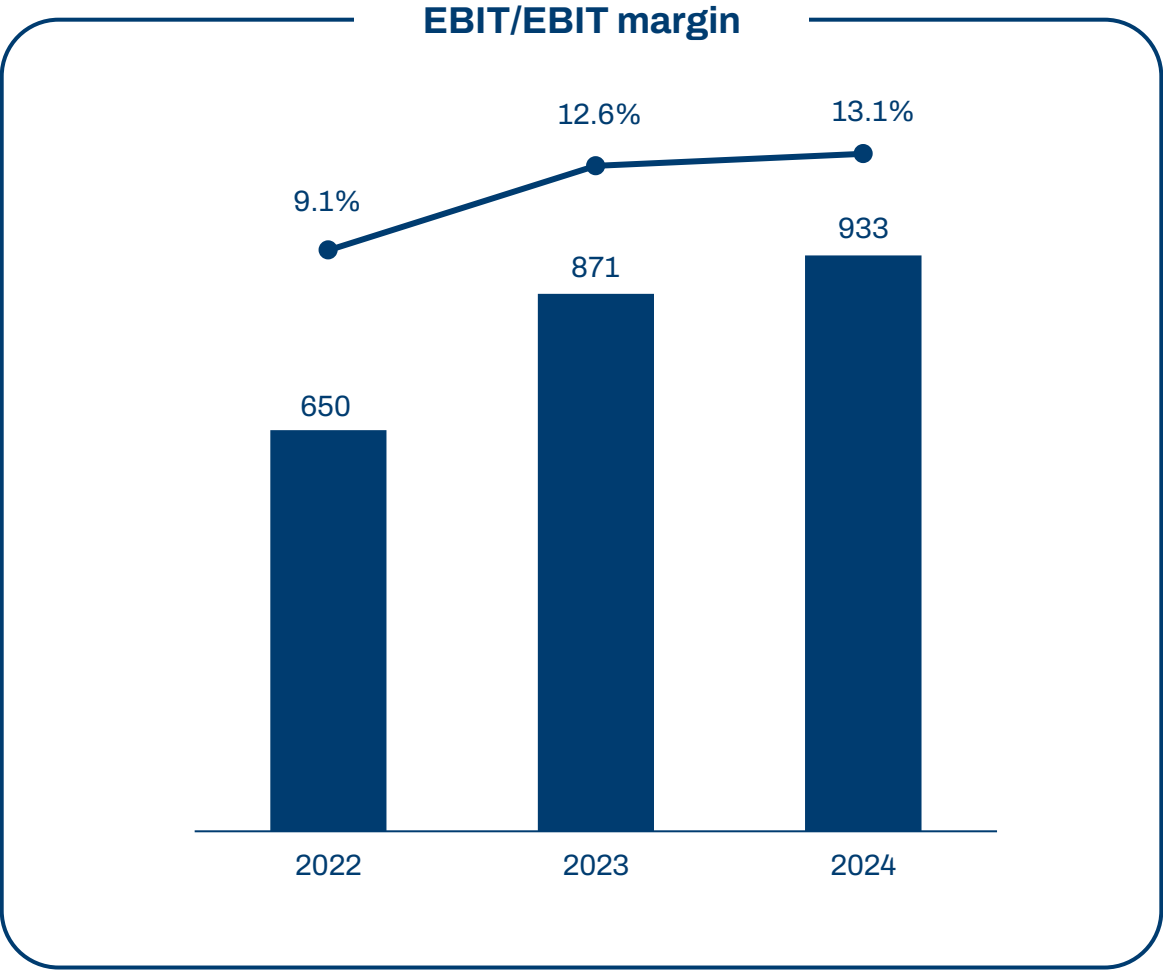
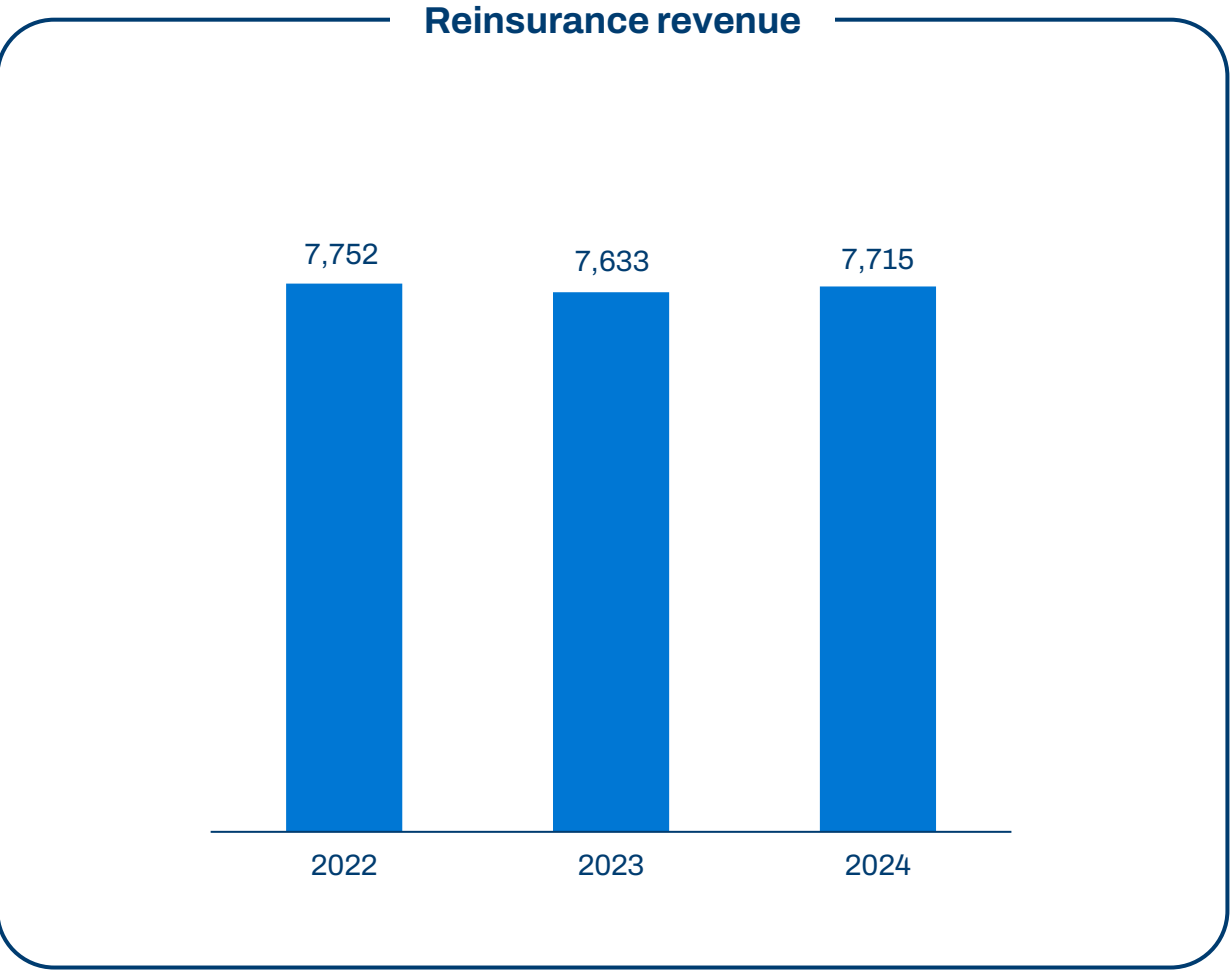
Reinsurance revenue (gross)

EUR 7,715 m.

2023: EUR 7,633 m.

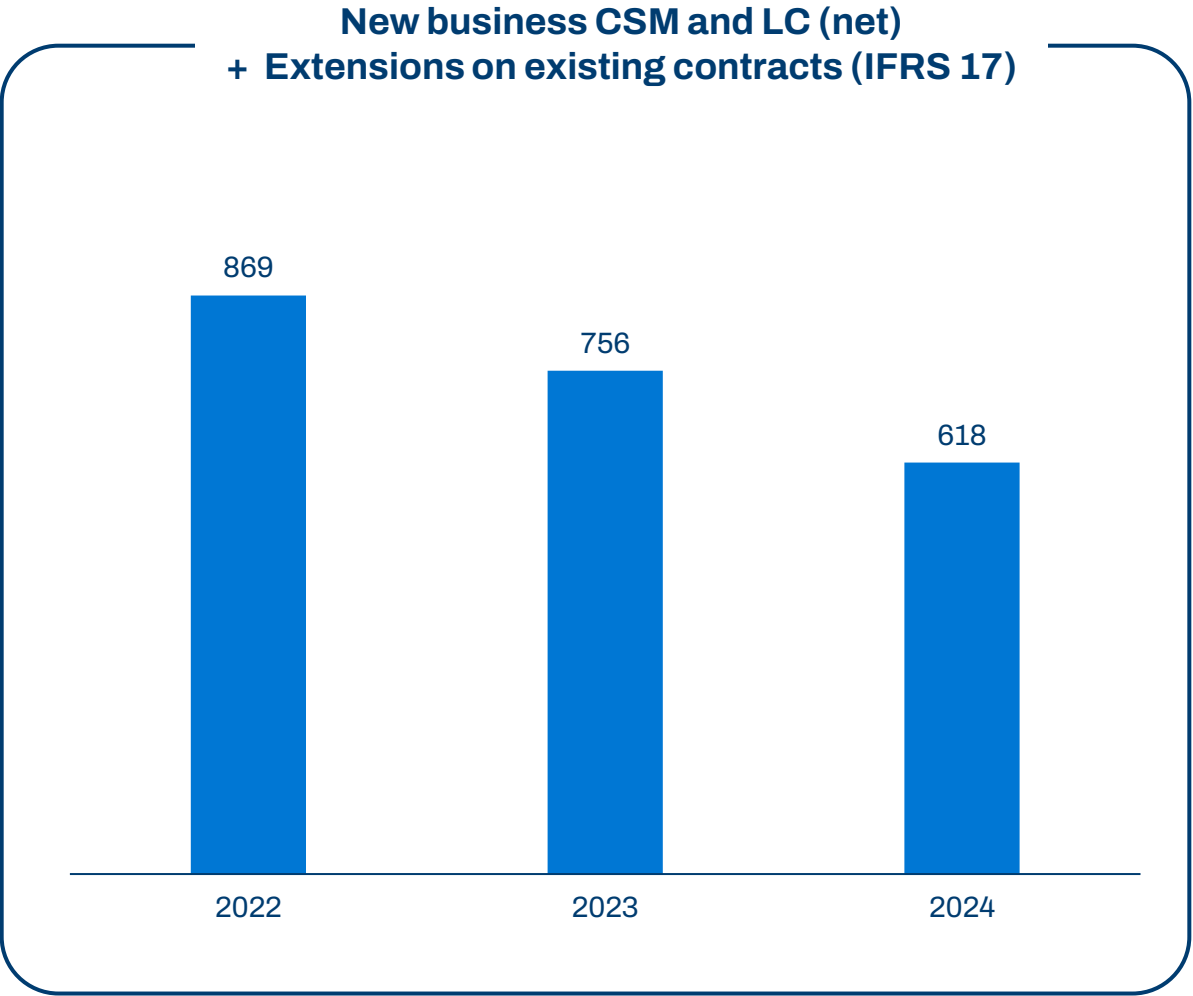
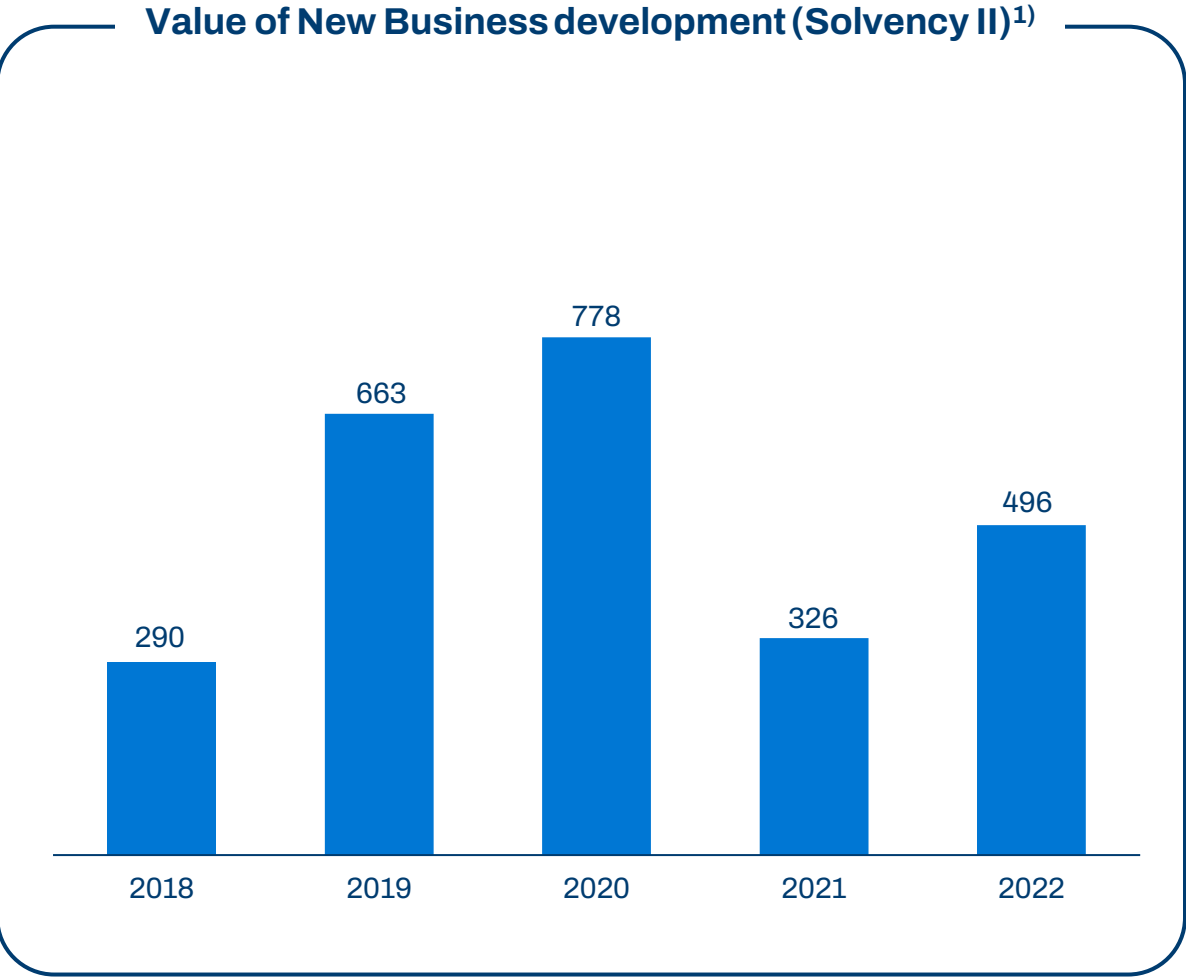
# Favourable growth in profitability

## 2024: Strong operating performance in L&H reinsurance, well above target



All figures in m. EUR unless otherwise stated

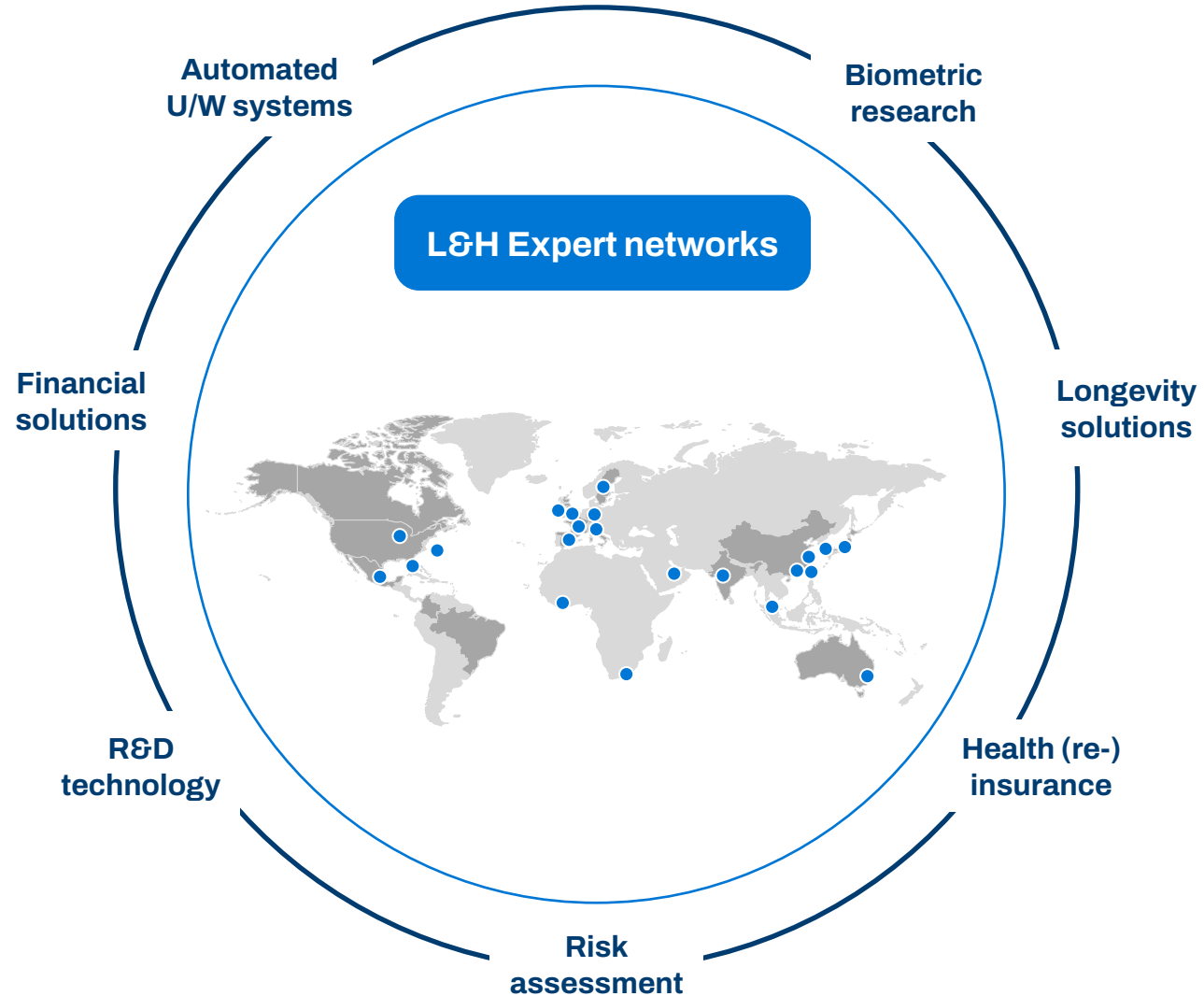
# Successful new business generation will contribute to future earnings



1) Based on Solvency II principles and pre-tax reporting  
CSM = Contractual Service Margin, LC = Loss Component  
All figures in m. EUR unless otherwise stated

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

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## 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**

# Example risk solution

## Mortality & longevity



**Risks**

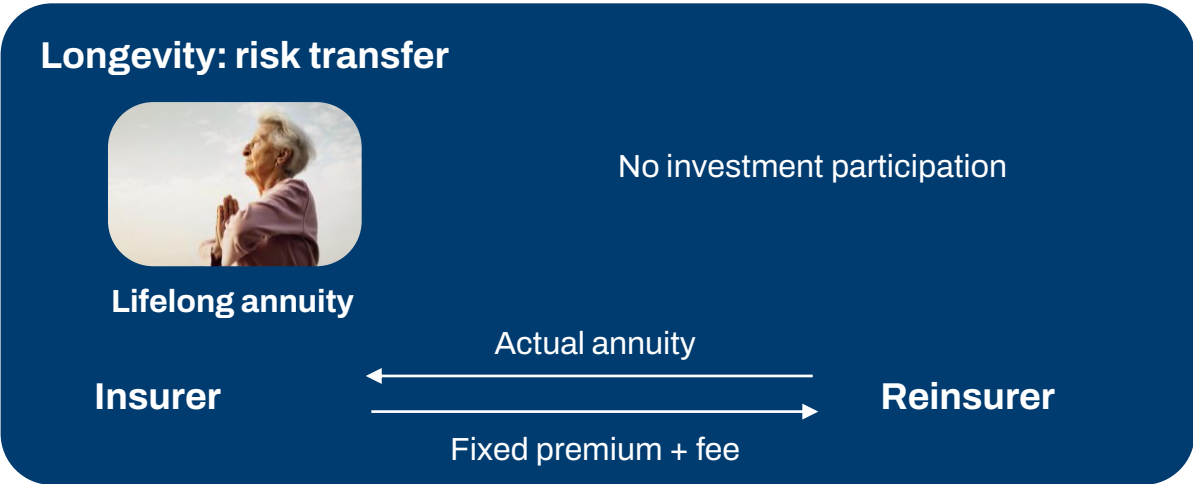
**Mortality**  
Risk of paying more death benefits than expected

**Longevity**  
Risk of paying annuities longer than expected



**Longevity: enhanced annuities<sup>1)</sup>**  
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



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



## Example risk solution

### Morbidity – critical illness

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#### **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

## Example

### Services offered with risk and/or financial solutions

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#### Products

Innovative, e.g. products with little or no underwriting

#### Processes

Lean, e.g. distribution directly to individuals, without advisers

#### Biometrics

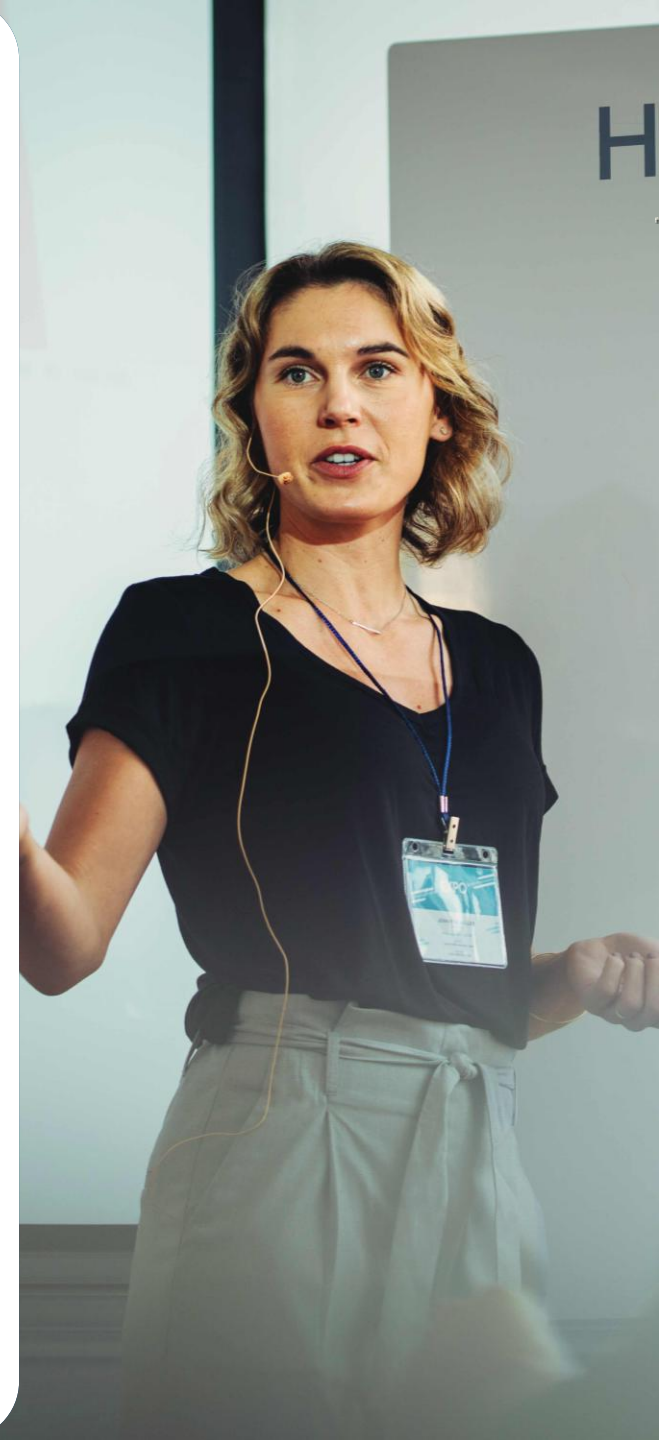
Cover of death, disease or disability risks at an appropriate cost

#### Risk assessment

Support for proper medical & claims assessment

#### U/W systems

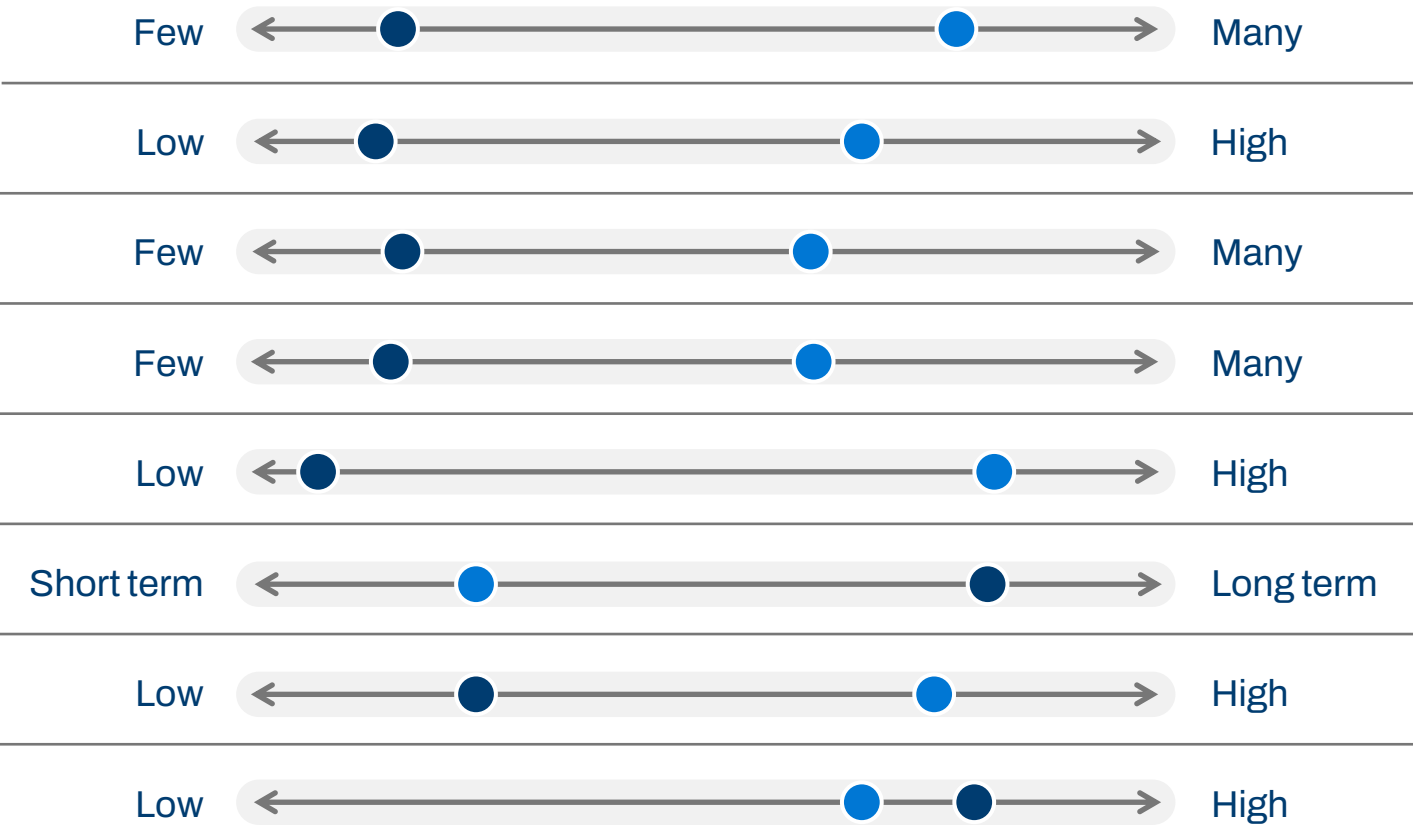
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# Primary differences between L&H and P&C business

## Simplified illustration

Protected classes/types of insurance business
Involvement of brokers
Number of competitors
Number of reinsurer participating in one treaty
Importance of facultative business
Reinsurance contract terms
Magnitude of large losses
Share of proportional business



● Property & Casualty business    ● Life & Health business

## Takeaways for the Life & Health Business Group

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01

### Lines of business

Life, health & annuities

02

### Focus

Biometric risks

03

### Partnership

Long term relationship

04

### Service

Important component

05

### Reinsurance

Risk and financial solutions

06

### Around the globe

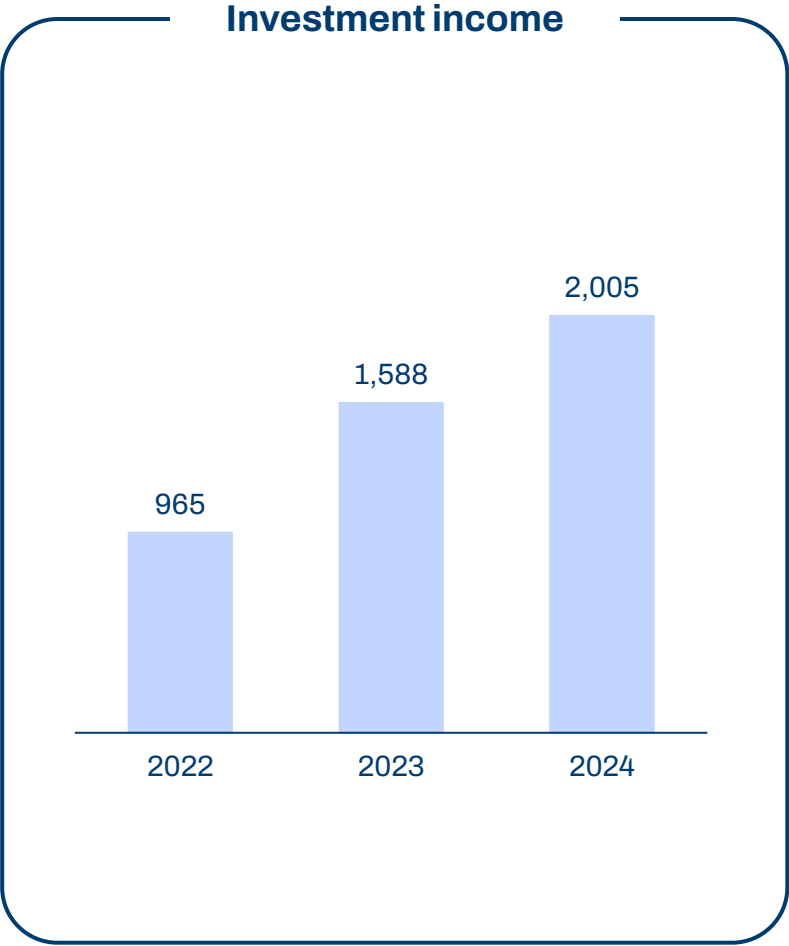
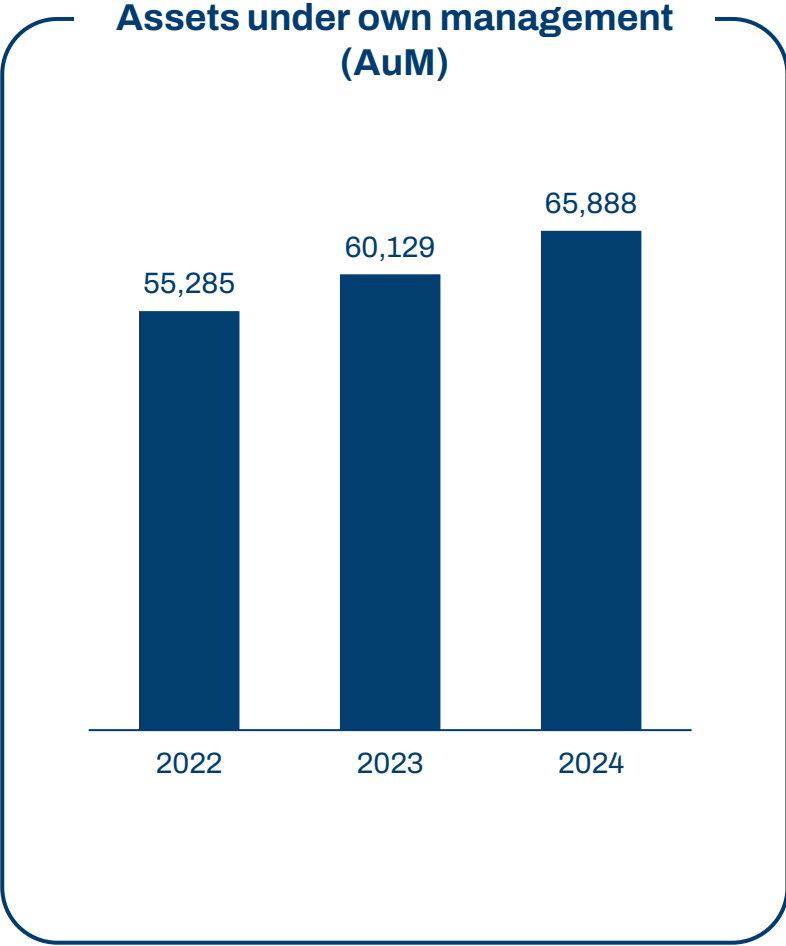
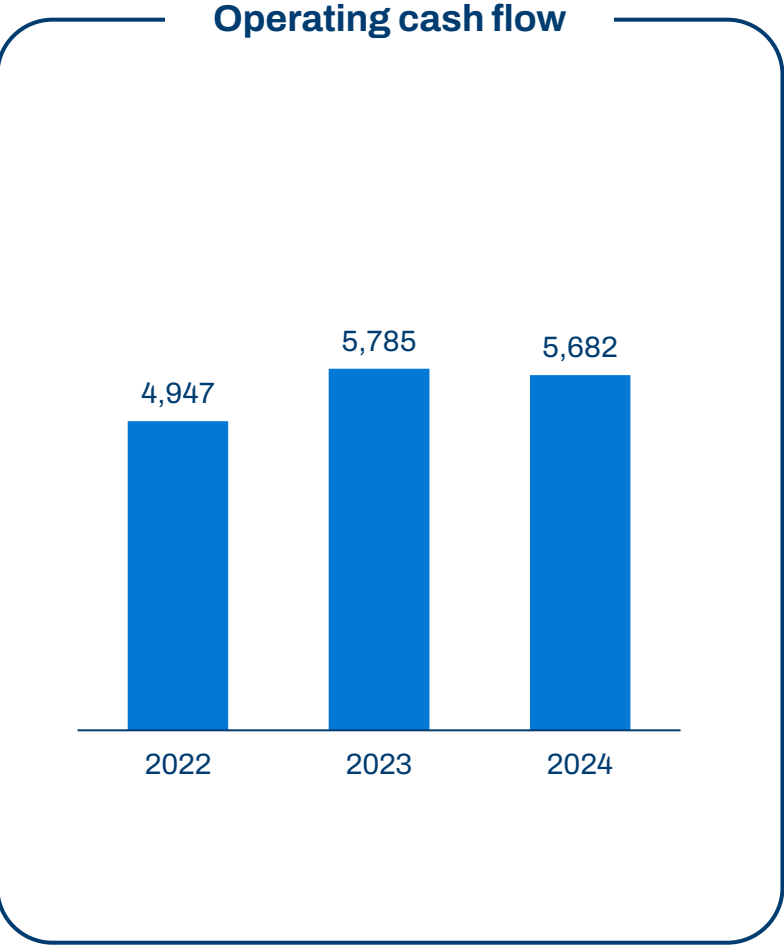
23 offices at the service of our clients

1	Hannover Re Group	2
2	Property & Casualty reinsurance	32
3	Life & Health reinsurance	41
4	<b>Investment management</b>	<b>53</b>
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# Growth in AUM driven by strong operating cash-flow generation

Increase in ordinary investment income predominantly due to higher locked-in yields



All figures in m. EUR unless otherwise stated

# Stringent Asset-Liability-Matching

Moderate increase in 2024 in credits utilising selective market opportunities

Asset class	2019	2020	2021	2022	2023	2024
<b>Fixed Income</b>	<b>87%</b>	<b>85%</b>	<b>86%</b>	<b>83%</b>	<b>85%</b>	<b>86%</b>
Governments	42%	42%	40%	42%	41%	38%
Semi-governments	8%	7%	8%	8%	9%	10%
Corporates	31%	30%	32%	27%	29%	32%
Investment grade	26%	25%	28%	23%	25%	27%
Non-Investment grade	4%	4%	4%	4%	4%	4%
Covered Bonds	4%	4%	4%	4%	4%	4%
ABS/MBS/CDO	2%	2%	2%	3%	3%	3%
<b>Equities</b>	<b>3%</b>	<b>3%</b>	<b>4%</b>	<b>3%</b>	<b>3%</b>	<b>3%</b>
Listed	<0.1%	1%	1%	0%	0%	0%
Private Equities	2%	3%	3%	3%	3%	3%
<b>Real Assets (without Infra-Debt)</b>	<b>5%</b>	<b>5%</b>	<b>5%</b>	<b>7%</b>	<b>7%</b>	<b>7%</b>
<b>Others</b>	<b>2%</b>	<b>3%</b>	<b>2%</b>	<b>3%</b>	<b>3%</b>	<b>2%</b>
<b>Cash/STI</b>	<b>3%</b>	<b>3%</b>	<b>3%</b>	<b>3%</b>	<b>2%</b>	<b>2%</b>
<b>MV AuM in EUR bn.<sup>1)</sup></b>	<b>48.2</b>	<b>49.8</b>	<b>56.2</b>	<b>57.4</b>	<b>60.6</b>	<b>66.4</b>

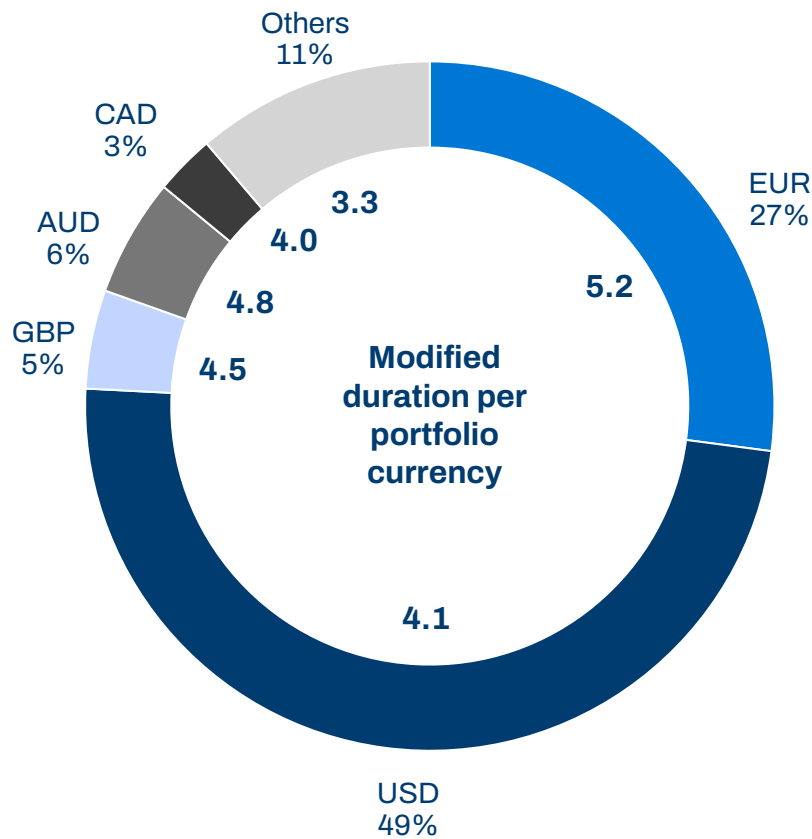
Economic view based on market values without outstanding commitments for Private Equity and Alternative Real Estate as well as fixed-income investments of EUR 1,909.0 m. (EUR 1,161.6 m.) as at 31 December 2024

1) 2019 – 2022 IAS 39 incl. Cash / >2023 IFRS9 excl. Cash

# Currency allocation strategy to neutralise effects from SII liability profile

Duration-neutral strategy; modified duration changes rather result of yield curve deviations

## Currency split of investments



- Modified duration of fixed-income mainly congruent with liability- and capital-driven targets
- GBP’s higher modified duration predominantly due to life business

### Modified duration

2024	2023	2022	2021	2020
4.4	4.5	4.9	5.8	5.8



# High-quality fixed-income book well-balanced

Geographical allocation mainly in accordance with our broad business diversification

	Governments	Semi-governments	Corporates	Pfandbriefe, Covered bonds, ABS	Short-term investments, cash	Total
AAA	24%	53%	1%	66%	-	24%
AA	58%	25%	9%	8%	-	31%
A	11%	8%	41%	9%	-	21%
BBB	5%	2%	39%	14%	-	17%
<BBB	3%	12%	10%	3%	-	7%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>-</b>	<b>100%</b>
Germany	18%	23%	9%	16%	8%	15%
UK	6%	5%	9%	5%	7%	7%
France	3%	1%	6%	9%	0%	4%
GIIPS	0%	0%	6%	2%	0%	2%
Rest of Europe	4%	14%	15%	24%	12%	11%
USA	48%	16%	29%	21%	26%	33%
Australia	5%	8%	8%	9%	5%	7%
Asia	12%	14%	8%	0%	32%	11%
Rest of World	5%	19%	11%	15%	9%	10%
<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>22,059</b>	<b>9,771</b>	<b>20,265</b>	<b>4,332</b>	<b>1,366</b>	<b>57,793</b>

IFRS figures as at 31 December 2024

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# 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/A.M. 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



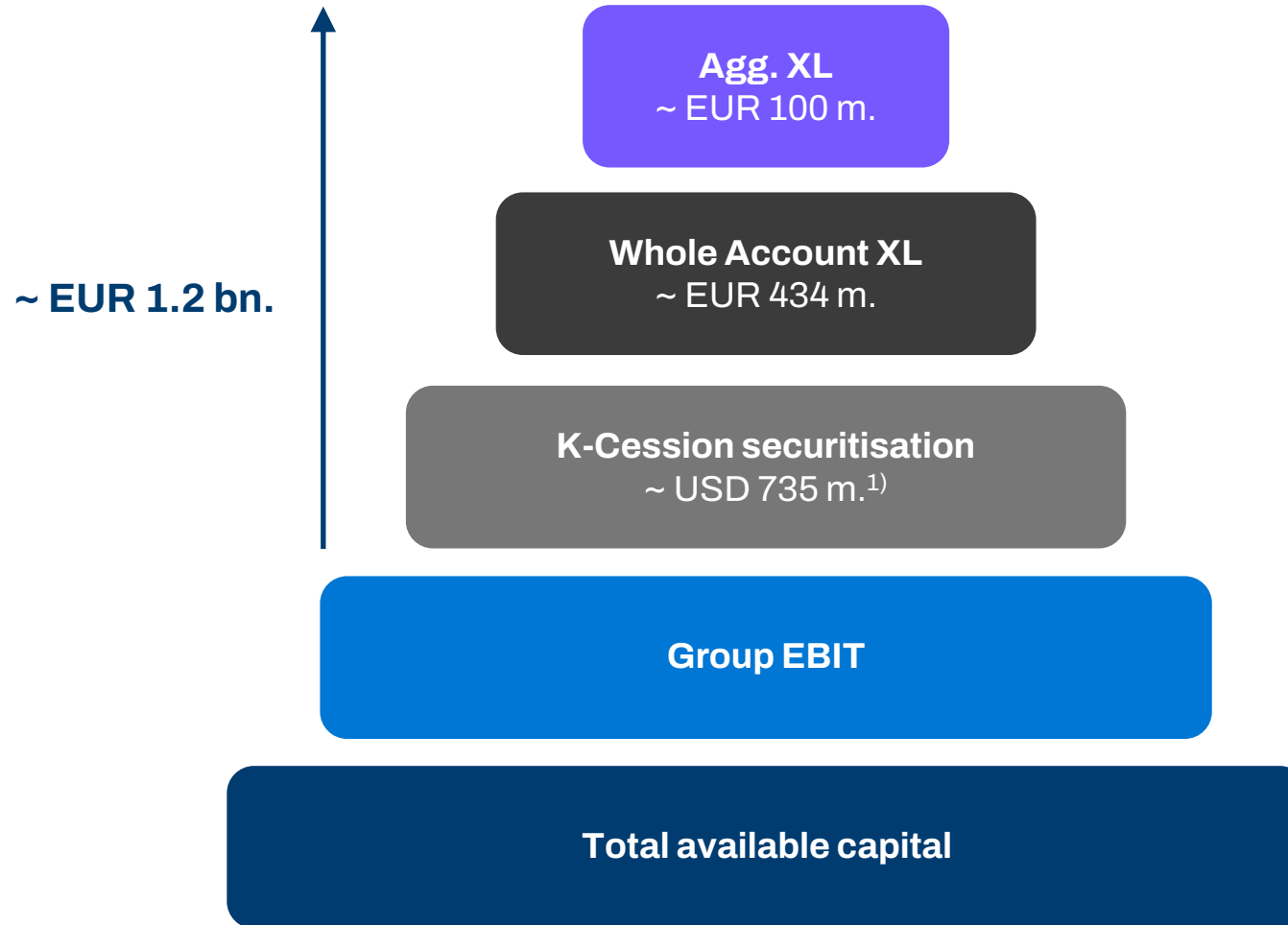
Competitive advantage through low cost of capital (WACC)

Competitive advantage through low cost of capital (WACC)

## Long-standing retrocession strategy ...

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

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1) Plus expected premium  
As at January 2025

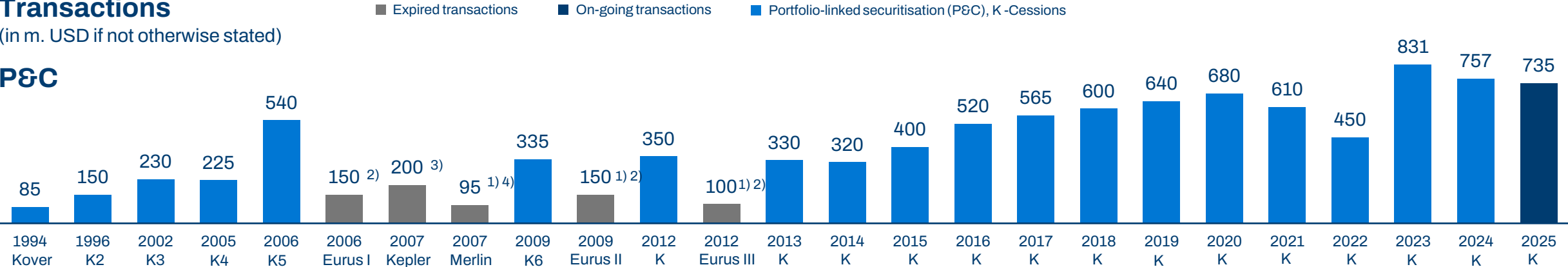
# We pioneered in transferring risks into capital markets via securitisations

## Equity substitutes

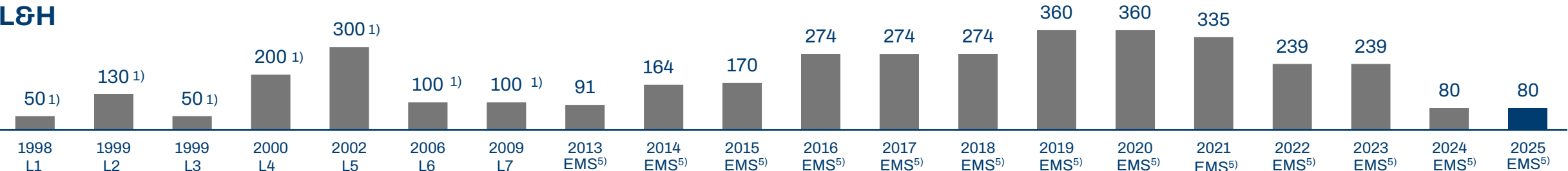
### Transactions

(in m. USD if not otherwise stated)

#### P&C



#### L&H



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)

# Financial strength ratings

Group	S&P	AM Best
Berkshire Hathaway	AA+	A++
Munich Re	AA	A+
XL Bermuda	AA- <sup>1)</sup>	A+
Hannover Re	AA-	A+
Swiss Re	AA-	A+
Lloyd's	AA-	A+
Partner Re	A+	A+
Everest Re	A+ <sup>2)</sup>	A+
SCOR	A+	A

As at 2 February 2026

1) Positive Outlook

2) 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

### 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

### 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

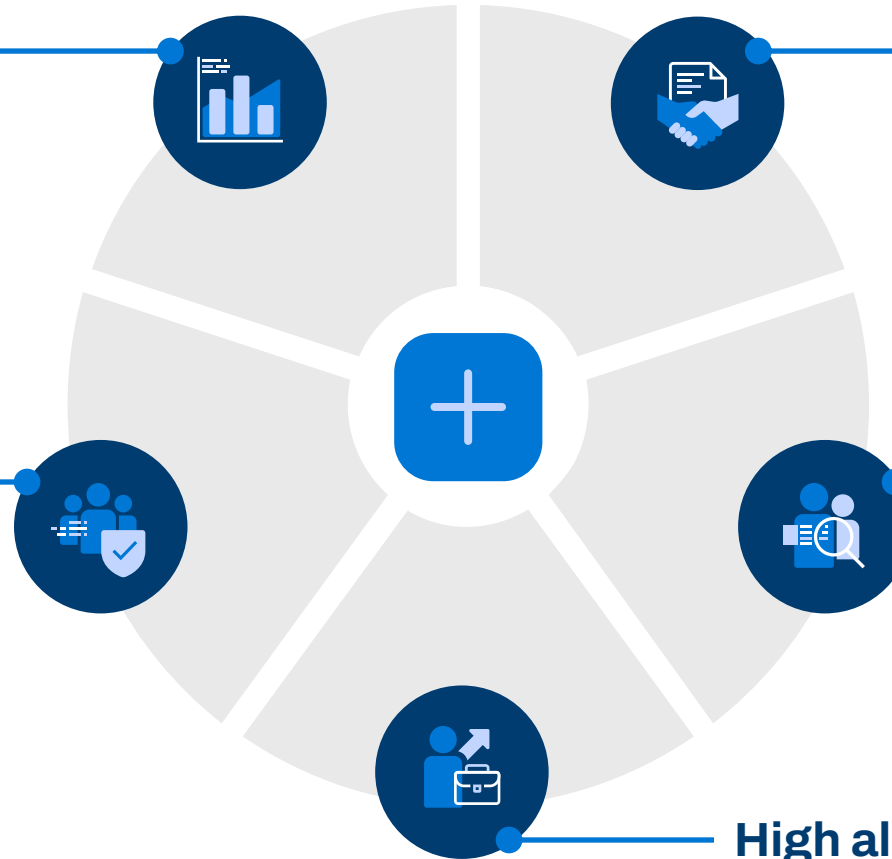
### Attractive for brokers and cedents

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

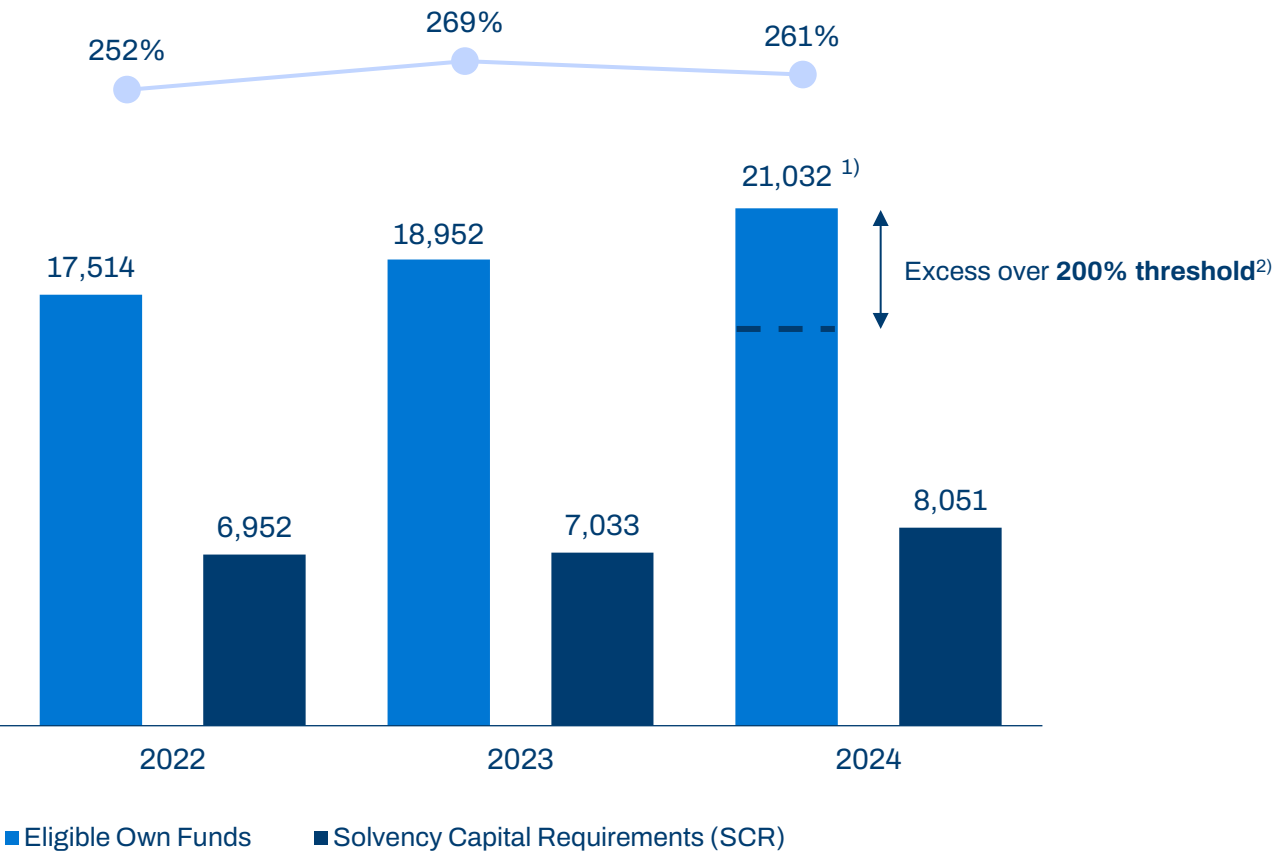
		2023	2024
Hurricane US	100-year loss	-1,426	-1,854
	250-year loss	-1,946	-2,510
Earthquake US West Coast	100-year loss	-782	-1,030
	250-year loss	-1,425	-1,900
Winter storm Europe	100-year loss	-823	-988
	250-year loss	-1,185	-1,467
Earthquake Japan	100-year loss	-609	-620
	250-year loss	-978	-1,053
Earthquake Chile	100-year loss	-505	-587
	250-year loss	-1,345	-1,522



# Capital adequacy ratio remains very strong

## Significant growth of 11% in Own Funds as well as 14% in SCR

### Development of the Solvency II ratio



1) Excluding minority shareholdings of EUR 636 m.  
2) Hannover Re has implemented a minimum acceptable Solvency II ratio of 180% and a threshold of 200%  
All figures in m. EUR unless otherwise stated

Increase in eligible own funds driven by favourable new business development and investment income.

Increase in SCR mainly driven by business growth.

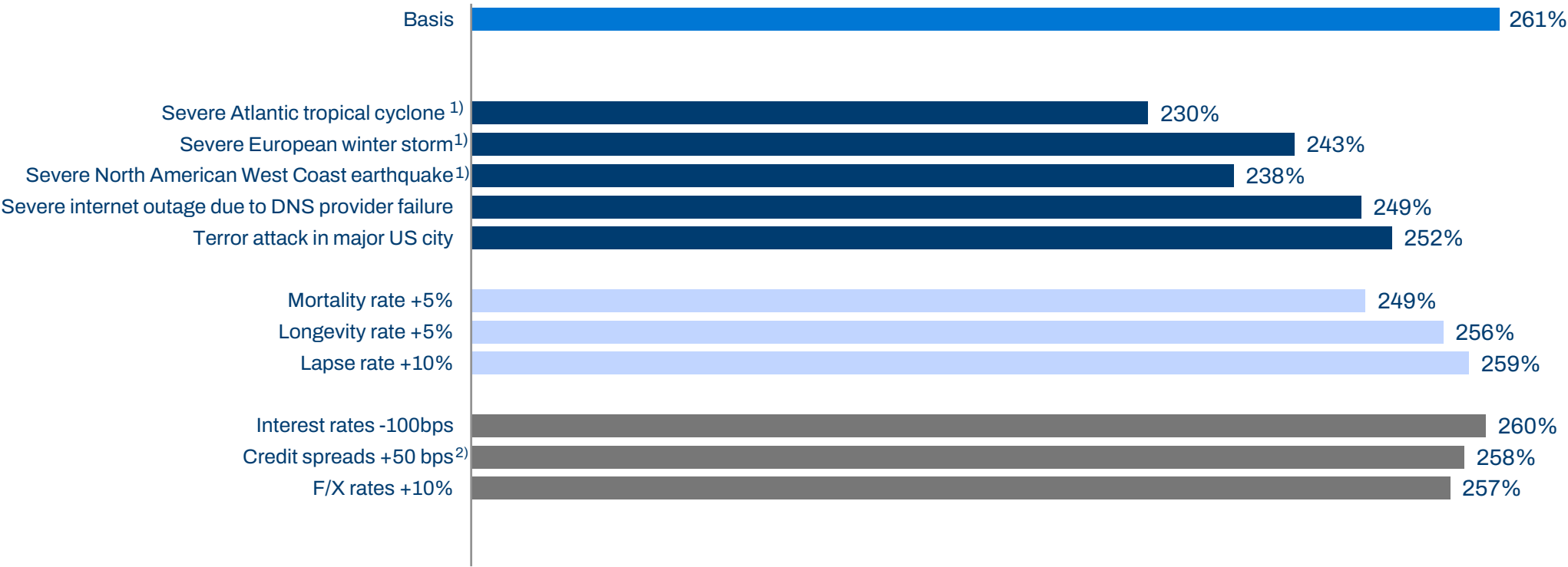
Very good capitalisation supports further business growth.

# Individual events with limited impact on Solvency ratio

## Solvency ratio robust under stressed conditions

### Sensitivities and stress tests

Solvency II ratio 31.12.2024



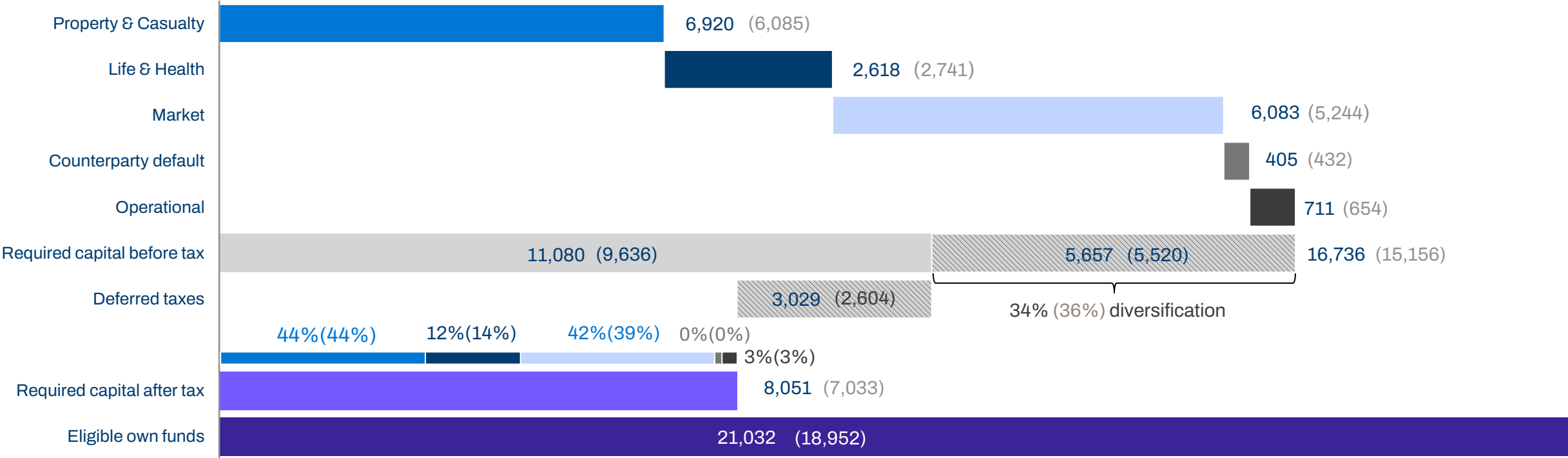
1) 250-year return period acc. to our internal model which is equivalent to an occurrence probability of 0.4%  
2) Average stress level of +50 bps, differing by corporate bond issuer rating. Excl. government bonds and incl. impact of changes in dynamic volatility adjustment

# Efficient capital deployment supported by significant diversification

## Increase in own funds and capital requirements in line with business growth

### Solvency Capital Requirements

in m. EUR



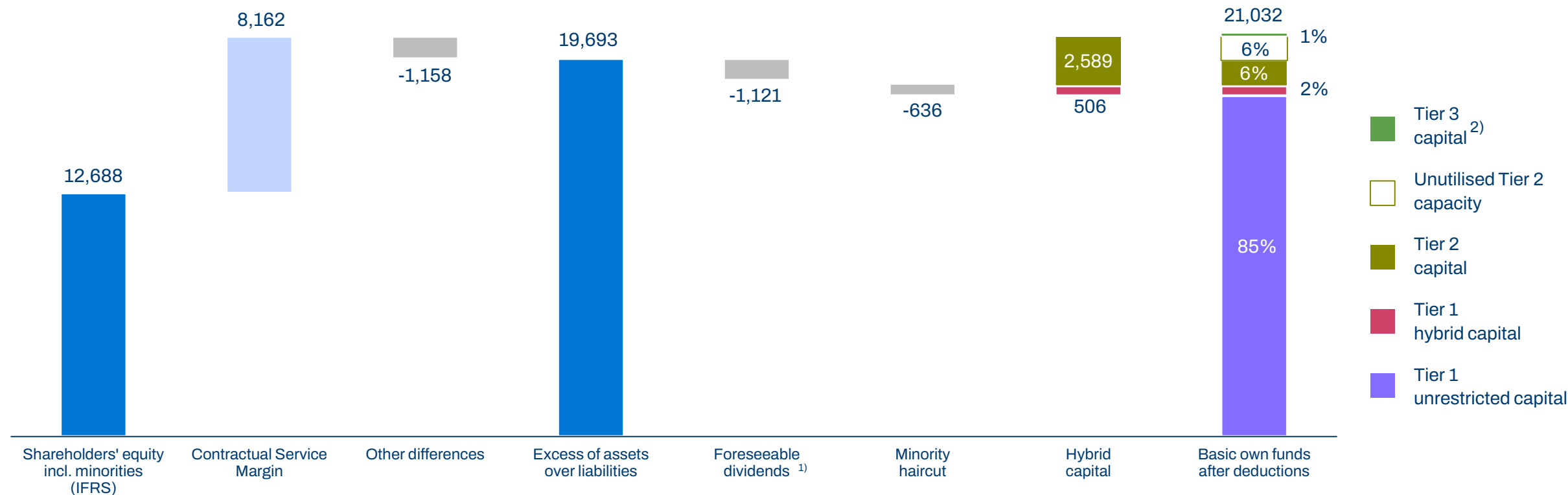
As at 31 December 2024 (2023)  
Solvency capital requirements based on the internal model  
Capital allocation based on Tail Value-at-Risk taking account of the dependencies between risk categories

# Our capital structure consists not only of equity

## Unutilised Tier 2 provides additional flexibility

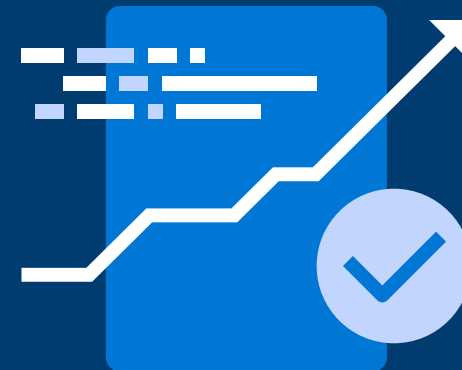
### Reconciliation of IFRS Shareholders' equity vs. Solvency II own funds

in m. EUR



As at 31 December 2024  
1) Foreseeable dividends and distributions incl. non-controlling interests  
2) Net deferred tax assets

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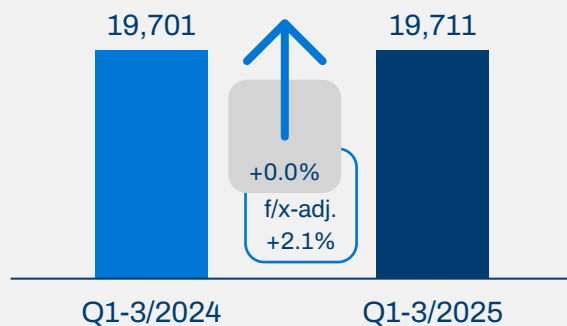


# Net income guidance raised to EUR ~2.6 bn. after strong Q1-3/2025 result

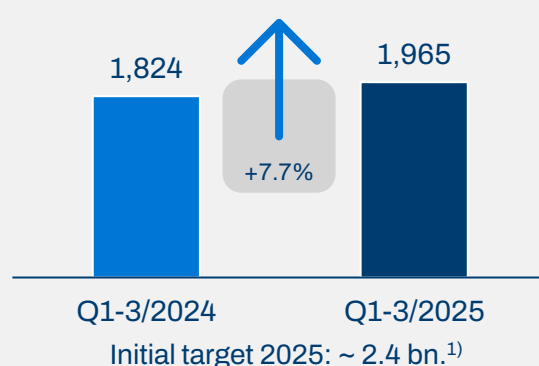
Additional prudence and active loss realisation in fixed-income portfolio

## Group

### Reinsurance revenue



### Group net income



#### RoE

**22.0%**

Financial ambition: > 14%

#### RoI

**2.8%**

Initial target 2025: ≥ 3.2%

#### CSM (net)

**8.3 bn.**

+2.1% (vs. 31.12.2024)

#### Total investments

**64.6 bn.**

-2.0% (vs. 31.12.2024)

#### Shareholders' equity

**12.0 bn.**

+1.5% (vs. 31.12.2024)

#### Solvency ratio³)

**259%**

Financial ambition: > 200%

## P&C reinsurance

### Reinsurance revenue (gross)

**13.9 bn.**

-0.1% (f/x-adj. +2.0%)

Target 2025: +7%²)

### New business CSM & LC (net)

**2.6 bn.**

+7.1% (compared to prior year)

### Combined ratio

**87.9%**

**86.0%**

Q1-3/2024

Q1-3/2025

Initial target 2025: < 88%

## L&H reinsurance

### Reinsurance revenue (gross)

**5.8 bn.**

+0.3% (f/x-adj. +2.2%)

### New business CSM & LC (net)

(incl. extensions on existing contracts)

**575 m.**

+16.0% (compared to prior year)

### Reinsurance service result

**668**

**671**

Q1-3/2024

Q1-3/2025

Target 2025: > 875 m.

Figures in m. EUR unless otherwise stated

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

2) At unchanged f/x rates, excl. impact of refinement in NDIC calculation

3) Including foreseeable dividend recognised on a pro-rata basis

# Continued growth in a favourable market environment

Strong result allowed for additional prudence and active loss realisation in fixed-income portfolio

Property & Casualty R/I	Q3/2024	Q3/2025	Q1-3/2024	Q1-3/2025
Reinsurance revenue (gross)	4,840	4,393	13,939	13,932
Reinsurance revenue (net)	4,146	3,869	12,041	12,271
Reinsurance service result	498	742	1,461	1,717
Reinsurance finance result	-246	-291	-666	-863
Investment income	349	230	1,146	1,062
Other result	-25	-107	-205	-48
<b>Operating profit/loss (EBIT)</b>	<b>576</b>	<b>574</b>	<b>1,737</b>	<b>1,868</b>
Combined ratio (net)	88.0%	80.8%	87.9%	86.0%
New business CSM (net)	604	644	2,468	2,639
New business LC (net)	-14	2	-30	-28

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

## YTD

### Reinsurance revenue

- Reinsurance revenue growth (f/x-adjusted +2.0%) impacted by change in NDIC calculation (~7.5%p) with no impact on reinsurance service result, total adjusted revenue growth ~9.5%
- Q3 revenue still impacted by change in NDIC calculation and timing of bookings for larger treaties, with expected catch-up effects in Q4

### Reinsurance service result

- Net large losses of 1,177 m. well below budget of 1,636 m., however booked to full budget
- Result reflects strong underlying profitability and additional prudence in reserving (less pronounced in Q3/2025)
- Combined ratio below target despite additional reserve prudence; discounting effect of ~9.5% reflects reserve increases in long-tail lines

### Reinsurance finance result

- Further increase reflects continued high interest rates

### Investment result

- Investment income reflects favourable ordinary income and active loss realisation in fixed-income portfolio of 324 m.

### Other result

- Currency result 219 m., mainly driven by weakening of USD

# Reinsurance service result fully in line with target

## Pleasing new business generation of 575 m.

Life & Health R/I	Q3/2024	Q3/2025	Q1-3/2024	Q1-3/2025
Reinsurance revenue (gross)	1,945	1,979	5,762	5,779
Reinsurance revenue (net)	1,722	1,736	5,085	5,175
Reinsurance service result	220	227	668	671
Reinsurance finance result	-38	-49	-118	-145
Investment income	87	69	298	282
Other result	-54	-71	-132	-163
<b>Operating profit/loss (EBIT)</b>	<b>215</b>	<b>175</b>	<b>716</b>	<b>645</b>
New business CSM (net)	38	156	223	373
New business LC (net)	-8	6	-18	-10
NB CSM & LC incl. extensions on existing contracts	120	227	495	575

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

### YTD

#### Reinsurance revenue

- Revenue +0.3% (f/x-adjusted +2.2%), mainly driven by Longevity and Financial Solutions

#### Reinsurance service result

- In line with full-year target
- Positive experience variances in all reporting categories
- Negative impact from assumption updates and increase in risk adjustment for Morbidity business

#### Investment result

- Ordinary income in line with expectation, negative result from at-equity participation (~30 m.)

#### Other result

- Minor impact from currency result (-3 m.)



# Pleasing ordinary investment income above previous year

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

in m. EUR	Q1-3/2024	Q1-3/2025	RoI
Ordinary investment income <sup>1)</sup>	1,735	1,822	3.7%
Realised gains/losses	-38	-302	-0.6%
Depreciations Real Assets, Impairments	-90	-53	-0.1%
Change in ECL	-4	-7	0.0%
FVTPL - valuation <sup>2)</sup>	-18	34	0.1%
Investment expenses	-139	-149	-0.3%
<b>Investment result</b>	<b>1,445</b>	<b>1,345</b>	<b>2.8%</b>

Unrealised gains/losses on investments (OCI)	31 Dec 24	30 Sep 25
Fixed Income	-3,299	-2,115
Equities (non-recycling)	-1	7
Real Assets	529	490
Others (Participations etc.)	355	-79
<b>Total</b>	<b>-2,415</b>	<b>-1,697</b>

All figures in m. EUR unless otherwise stated

1) Incl. results from associated companies

2) Fair Value Through P/L of financial instruments

### YTD

- Increase in ordinary income supported by strong operating cash flow and decent return from alternative investments; 110 m. contribution from inflation-linked bonds
- Realised losses mainly driven by active realisation of fixed-income losses (EUR 324 m.; thereof EUR 260m in Q3), smaller positive contributions from real estate
- Moderate impact from change in ECL
- Overall positive result from change in fair value of financial instruments
- Change in unrealised gains/losses mainly driven by fixed income market yields and realisations, change in others mainly reflects sale of stake in Viridium

# Our business groups at a glance

## Q3/2024 vs. Q3/2025

	Property & Casualty R/I			Life & Health R/I			Total		
Stand alone in m. EUR	Q3/2024	Q3/2025	Δ-%	Q3/2024	Q3/2025	Δ-%	Q3/2024	Q3/2025	Δ-%
Reinsurance revenue (gross)	4,840	4,393	-9.2%	1,945	1,979	1.8%	6,785	6,372	-6.1%
Reinsurance service expenses	-4,066	-3,216	-20.9%	-1,718	-1,762	2.6%	-5,784	-4,978	-13.9%
Reinsurance service result (gross)	773	1,177	52.1%	228	217	-4.7%	1,001	1,394	39.2%
Reinsurance result (ceded)	-275	-435	58.0%	-7	10	-	-283	-425	50.4%
<b>Reinsurance service result</b>	<b>498</b>	<b>742</b>	<b>48.9%</b>	<b>220</b>	<b>227</b>	<b>3.0%</b>	<b>718</b>	<b>969</b>	<b>34.8%</b>
Reinsurance finance result	-246	-291	18.5%	-38	-49	28.6%	-284	-340	19.9%
Investment result	349	230	-34.0%	87	69	-20.8%	436	300	-31.3%
Currency result	85	-13	-114.9%	4	-7	-	89	-20	-122.0%
Other result	-110	-95	-14.2%	-58	-65	11.2%	-168	-170	1.0%
<b>Operating profit/loss (EBIT)</b>	<b>576</b>	<b>574</b>	<b>-0.5%</b>	<b>215</b>	<b>175</b>	<b>-18.4%</b>	<b>791</b>	<b>738</b>	<b>-6.7%</b>
<b>Net income before taxes</b>							<b>765</b>	<b>717</b>	<b>-6.4%</b>
Taxes							-72	-37	-49.2%
<b>Net income</b>							<b>693</b>	<b>680</b>	<b>-1.9%</b>
Non-controlling interest							30	29	-2.6%
<b>Group net income</b>							<b>663</b>	<b>651</b>	<b>-1.9%</b>

# Our business groups at a glance

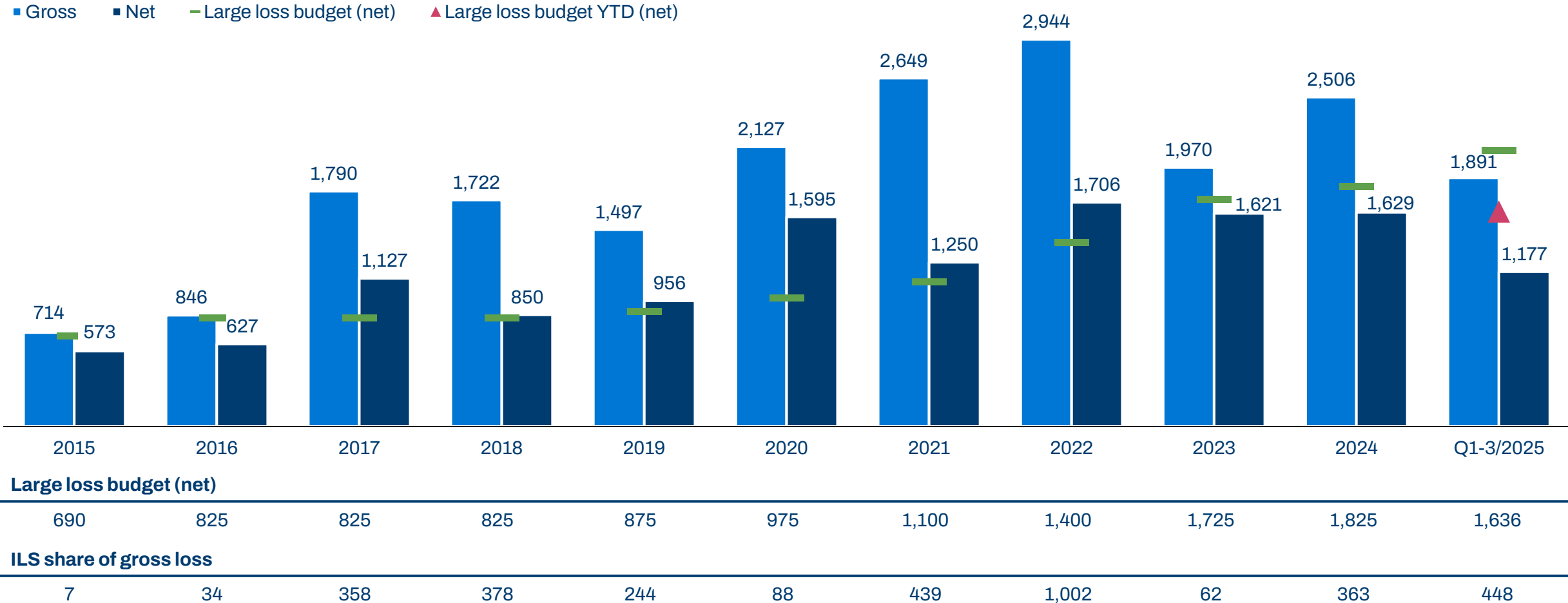
## Q1-3/2024 vs. Q1-3/2025

Stand alone in m. EUR	Property & Casualty R/I			Life & Health R/I			Total		
	Q1-3/2024	Q1-3/2025	Δ-%	Q1-3/2024	Q1-3/2025	Δ-%	Q1-3/2024	Q1-3/2025	Δ-%
Reinsurance revenue (gross)	13,939	13,932	-0.1%	5,762	5,779	0.3%	19,701	19,711	0.0%
Reinsurance service expenses	-11,347	-11,398	0.4%	-5,092	-5,086	-0.1%	-16,439	-16,484	0.3%
Reinsurance service result (gross)	2,592	2,534	-2.2%	670	693	3.4%	3,262	3,227	-1.1%
Reinsurance result (ceded)	-1,130	-817	-27.7%	-2	-21	-	-1,132	-839	-25.9%
<b>Reinsurance service result</b>	<b>1,461</b>	<b>1,717</b>	<b>17.5%</b>	<b>668</b>	<b>671</b>	<b>0.4%</b>	<b>2,130</b>	<b>2,388</b>	<b>12.1%</b>
Reinsurance finance result	-666	-863	29.6%	-118	-145	22.8%	-784	-1,008	28.6%
Investment result	1,146	1,062	-7.3%	298	282	-5.4%	1,445	1,345	-6.9%
Currency result	12	219	-	21	-3	-113.7%	32	217	-
Other result	-217	-267	23.3%	-153	-160	4.7%	-376	-442	17.7%
<b>Operating profit/loss (EBIT)</b>	<b>1,737</b>	<b>1,868</b>	<b>7.6%</b>	<b>716</b>	<b>645</b>	<b>-9.9%</b>	<b>2,448</b>	<b>2,500</b>	<b>2.1%</b>
<b>Net income before taxes</b>							<b>2,371</b>	<b>2,427</b>	<b>2.4%</b>
Taxes							-517	-411	-20.6%
<b>Net income</b>							<b>1,853</b>	<b>2,016</b>	<b>8.8%</b>
Non-controlling interest							29	51	78.4%
<b>Group net income</b>							<b>1,824</b>	<b>1,965</b>	<b>7.7%</b>

- tax ratio lower than anticipated due to corporate tax reform in Germany as well as varying regional profit contributions

# Large losses in Q1-3/2025 EUR 459 m. below budget

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



# NatCat losses clearly below expectation

## Man-made losses above budget of 300 m.

Catastrophe losses <sup>1)</sup> in m. EUR	Date	Gross	Net
California Wildfires, US	7 - 31 Jan	1,291.0	614.8
Earthquake, Taiwan	21 Jan	11.0	11.0
Storms, US	14 - 19 Mar	12.6	11.3
Earthquake, Myanmar	28 Mar	91.4	91.4
Storms, US	14 - 20 May	60.9	50.6
Typhoon Ragasa, East and SE Asia	21 - 25 Sep	20.0	20.0
<b>6 Natural catastrophes</b>		<b>1,486.9</b>	<b>799.0</b>
7 Property losses		270.0	269.1
2 Aviation losses		82.5	63.0
2 Marine losses		27.3	23.8
2 Political risk losses		23.9	22.0
<b>13 Man-made losses</b>		<b>403.6</b>	<b>377.9</b>
<b>19 Major losses</b>		<b>1,890.5</b>	<b>1,176.9</b>

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

Large loss budget 2025: EUR 2,100 m., thereof EUR 400 m. man-made and EUR 1,700 m. NatCat

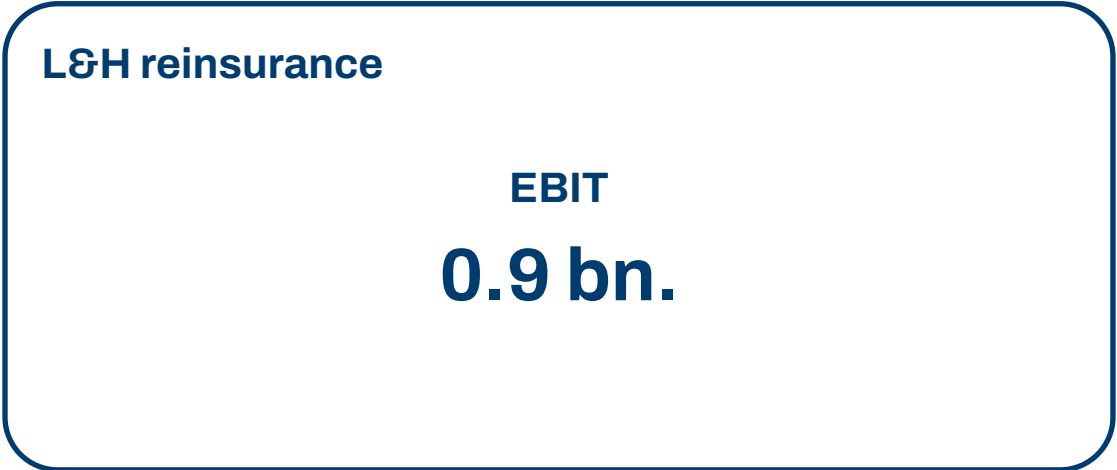
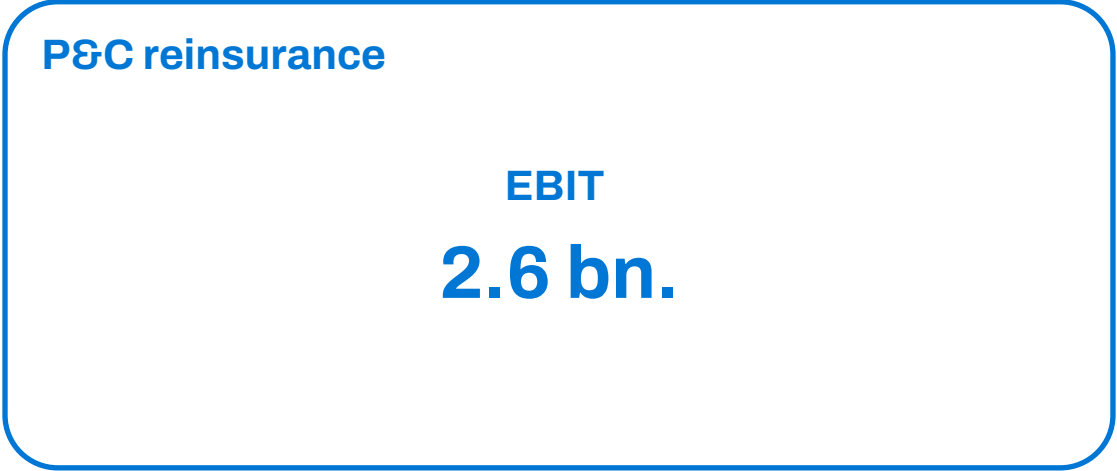
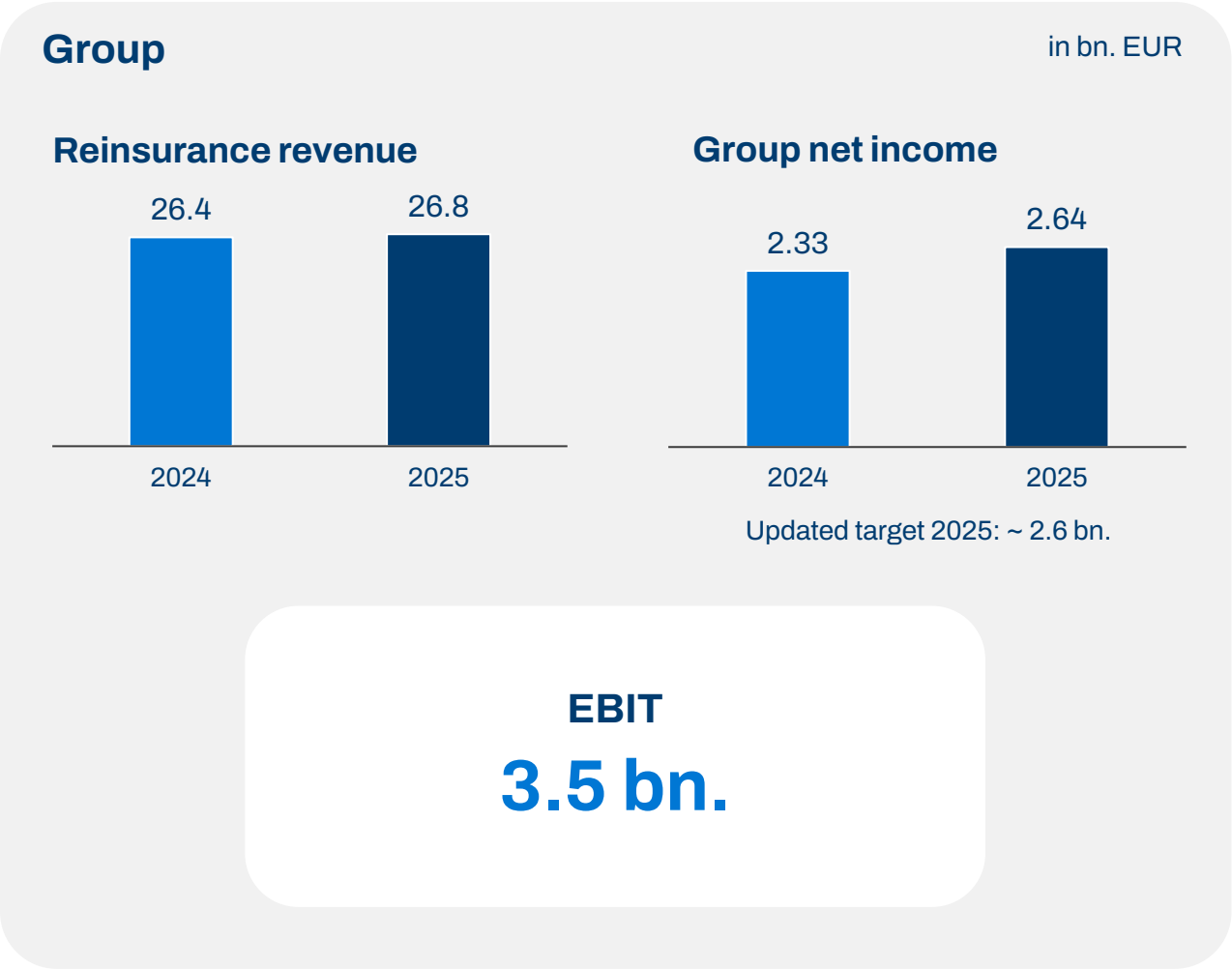


1	Hannover Re Group	2
2	Property & Casualty reinsurance	32
3	Life & Health reinsurance	41
4	Investment management	53
5	Capital and risk management	58
6	Interim results Q1-3/2025	69
7	<b>Preliminary key figures for 2025</b>	<b>78</b>
8	Outlook	80
9	Appendix	83



# Full-year profit target achieved

## Preliminary key figures for 2025



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## Group net income guidance for FY 2025 increased to ~ EUR 2.6 bn.

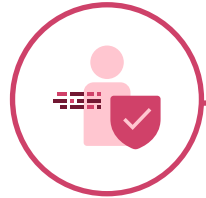
Based on full utilisation of large-loss budget and option for further loss realisation in fixed-income



### Property & Casualty

#### Expected contribution

Revenue (gross) growth<sup>1)</sup> > 7%  
Combined ratio < 87%



### Life & Health

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



### Investments

Return on investment ~ 2.9%

#### Group financial guidance 2025

Group net income<sup>2)</sup> **EUR ~ 2.6 bn.**

1) F/x-adjusted, excl. impact of refinement in NDIC calculation

2) Subject to no major distortions in capital markets and based on full utilisation of large-loss budget (EUR 2.1 bn.) and excl. option for further loss realisation in fixed-income portfolio

# Guidance for FY 2026

Strong earnings contribution from all three “profit engines”



## Property & Casualty

### Expected contribution

Revenue growth<sup>1)</sup> **mid-single digit %**  
(gross, excl. Structured R/I)  
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) 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.

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## Our Investor Relations contacts and financial calendar

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**17 March 2026**

Roadshow Frankfurt

**17-18 March 2026**

Morgan Stanley European Financials  
Conference 2026, London

**1 April 2026**

ABN Amro Annual Speed Dating, Amsterdam

**6 May 2026**

Annual General Meeting, Hannover

**11 May 2026**

Conference Call on Q1/2026 financial results



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# 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 <sup>1)</sup>	120,597,134
Common shares <sup>1)</sup>	EUR 120,597,134
Share class	No-par-value registered shares

1) As at 31 December 2024

## Details on reserve review by WTW

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- WTW’s review of the LIC claim reserves as at 31 December 2024 covered 97.4% of the gross and 99.2% 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 2024. 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.
- Sharp increases in inflation in many economies worldwide have resulted from rises in energy, food, component, and raw material prices since 2021, driven by wider economic effects of the Russia-Ukraine conflict combined with factors such as supply chain disruptions caused by the Covid-19 pandemic, labour shortages and geopolitical tensions. Generally, inflation has remained elevated since 2021 despite mitigating policy responses by central banks and governments. However, inflation rates appear to have peaked and have declined with an expectation of normalising in 2025. Prospective inflationary risks remain high due to the current heightened geopolitical tensions with increased possibilities of hitherto unexpected conflict escalation. Uncertainty around possible changes to tariffs applied by the US on other countries, and any reciprocal actions that they take, could result in economic shocks that cause increases in inflation which have not been anticipated in the WTW analysis. WTW’s analysis makes no explicit allowance for extraordinary future effects that may result from the above factors or other emerging shocks on the projection results.
- 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 2024. 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.
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