
Hannover Re: The somewhat different reinsurer

September 2025



1	Hannover Re Group	2
2	Property & Casualty reinsurance	32
3	Life & Health reinsurance	42
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7	Outlook	79
8	Appendix	81



1.1

Equity story

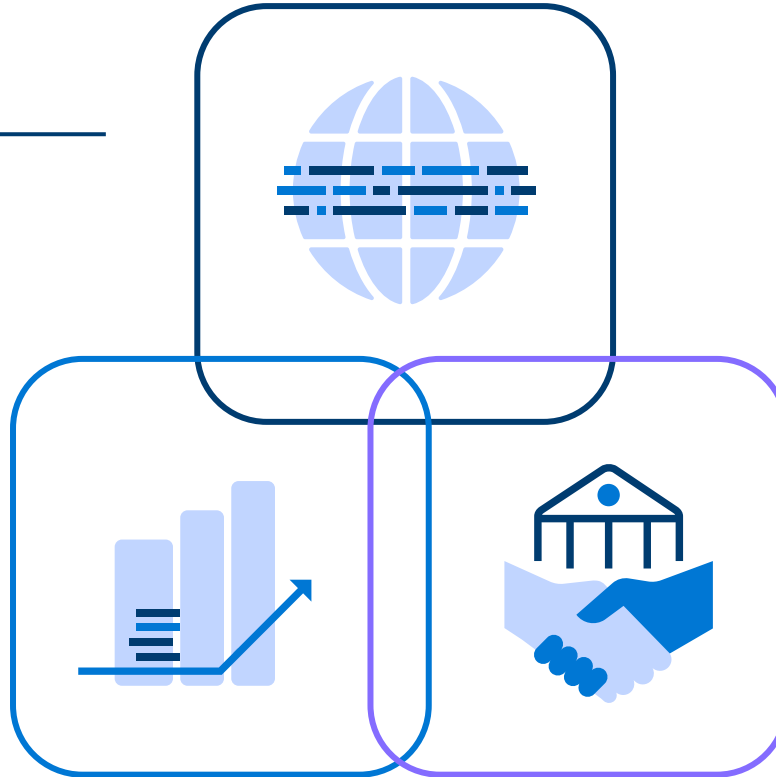
Why to invest in Hannover Re ...

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:
ordinary dividend > prior year
- Total shareholder return of 17.5% 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 2014 – 2024

1.2

Positioning in the reinsurance market

We are among the top reinsurers in the world

Top Reinsurance Groups 2024 (USD millions)¹⁾

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 ^{2) 3)}	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 ^{4) 5) 6)}	JP	6,836	
	5	China Re	CN		5,864
9		General Insurance Corp of India ⁴⁾	IN	4,905	
10		MAPFRE RE ⁷⁾	ES	4,454	

All figures in m. EUR; for further information please see AM Best “Market Segment Report” August 2024 (© 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



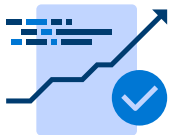
New products/markets

- 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!

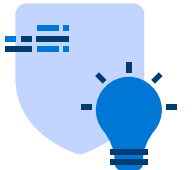
Value Proposition of reinsurance

- 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

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:	Ordinary dividend growth
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%

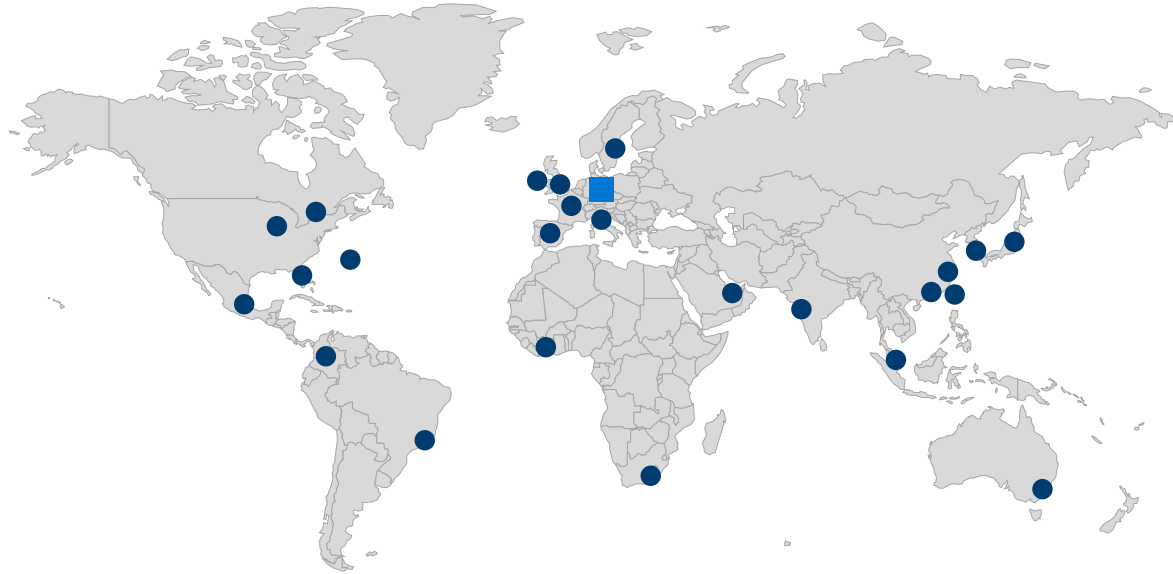
Solvency ratio

> prior year

Ordinary dividend

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

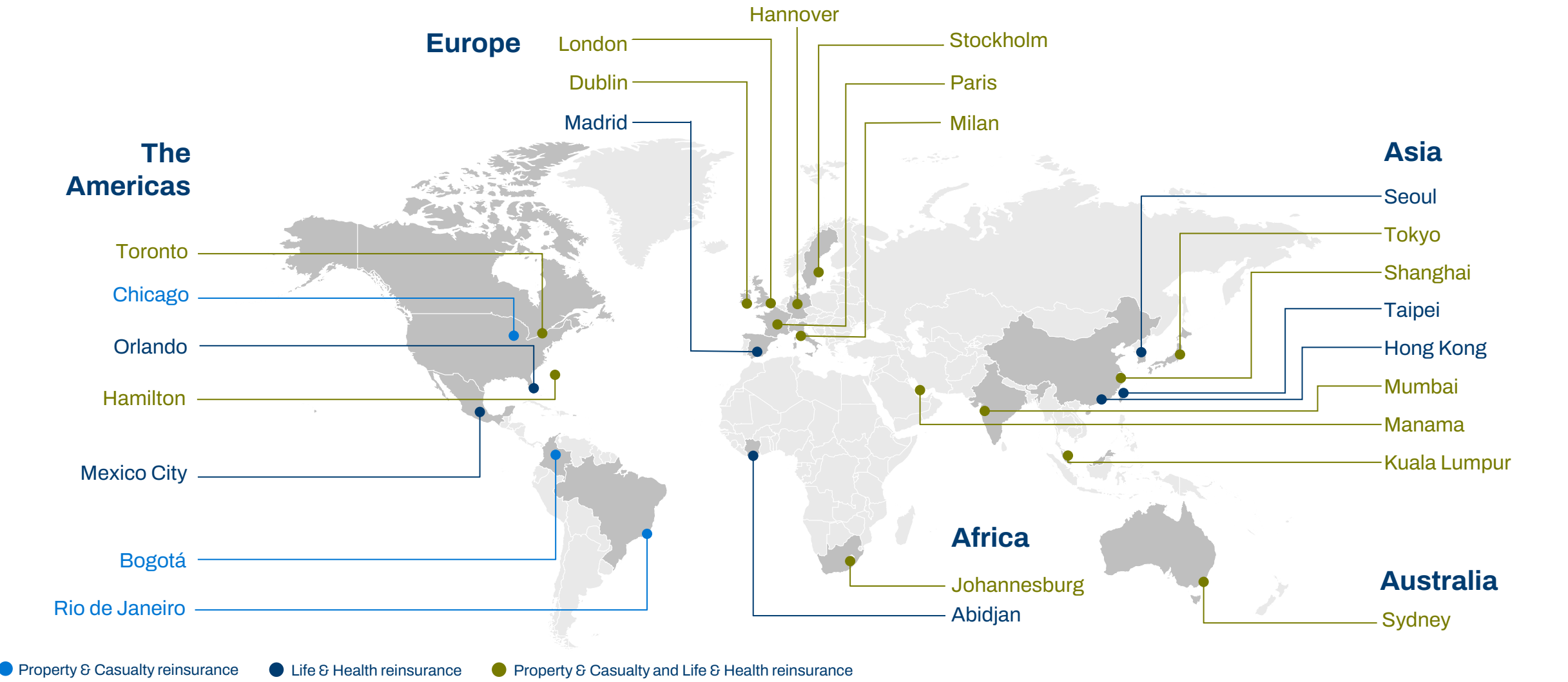
Majority shareholder,

50.2% held by Talanx AG

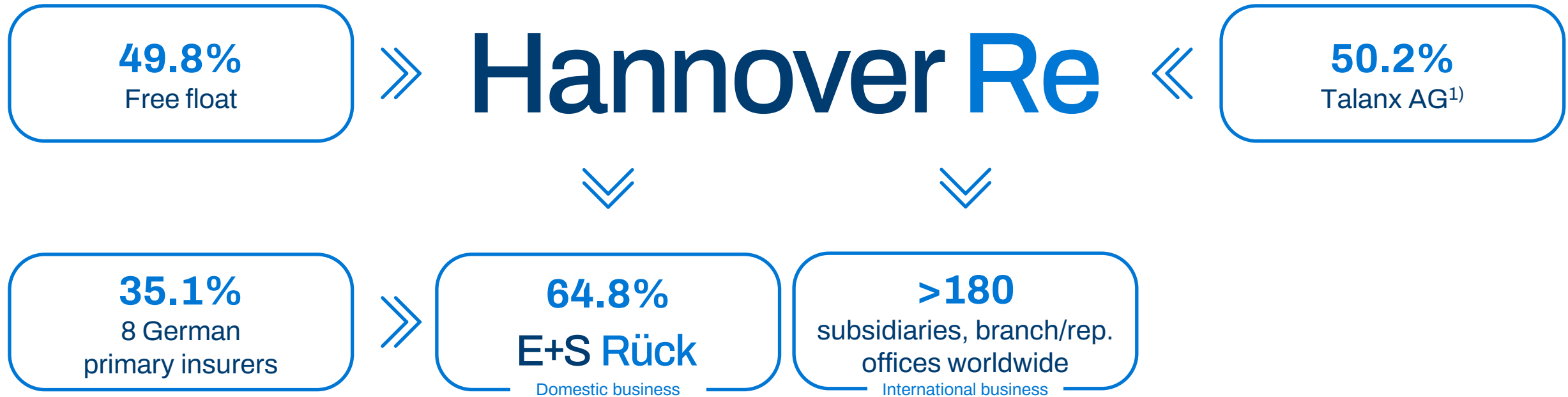
Transacting all lines

of property & casualty and life & health reinsurance

Present on all continents



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, 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

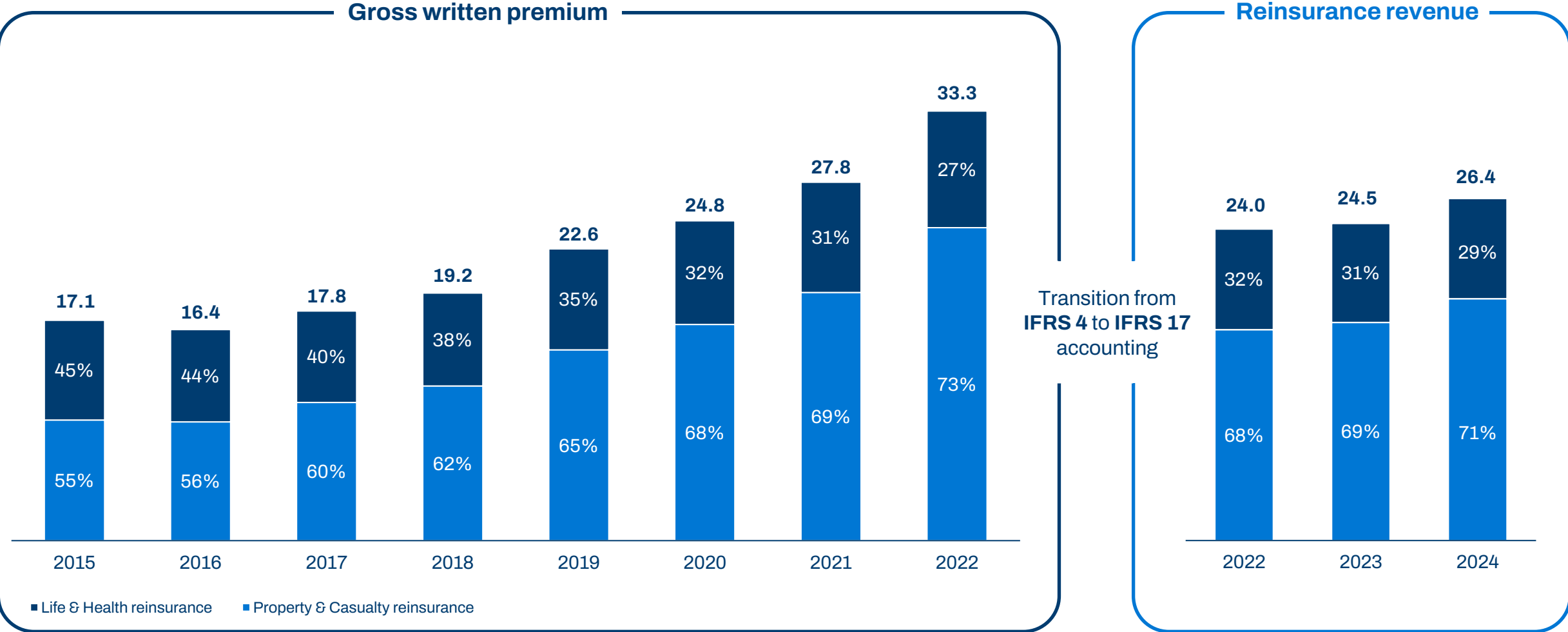
Life & Health Services, Africa, Asia, Australia, Continental Europe, Latin America and Middle East



Brona Magee

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

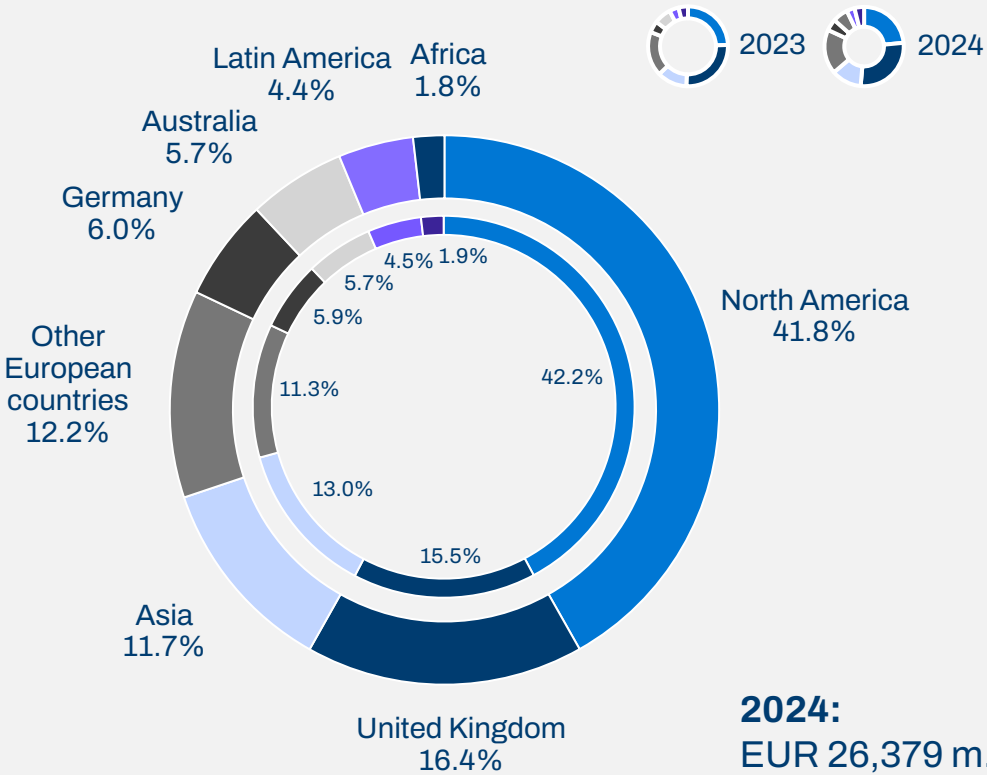
Long-term track record of favourable growth



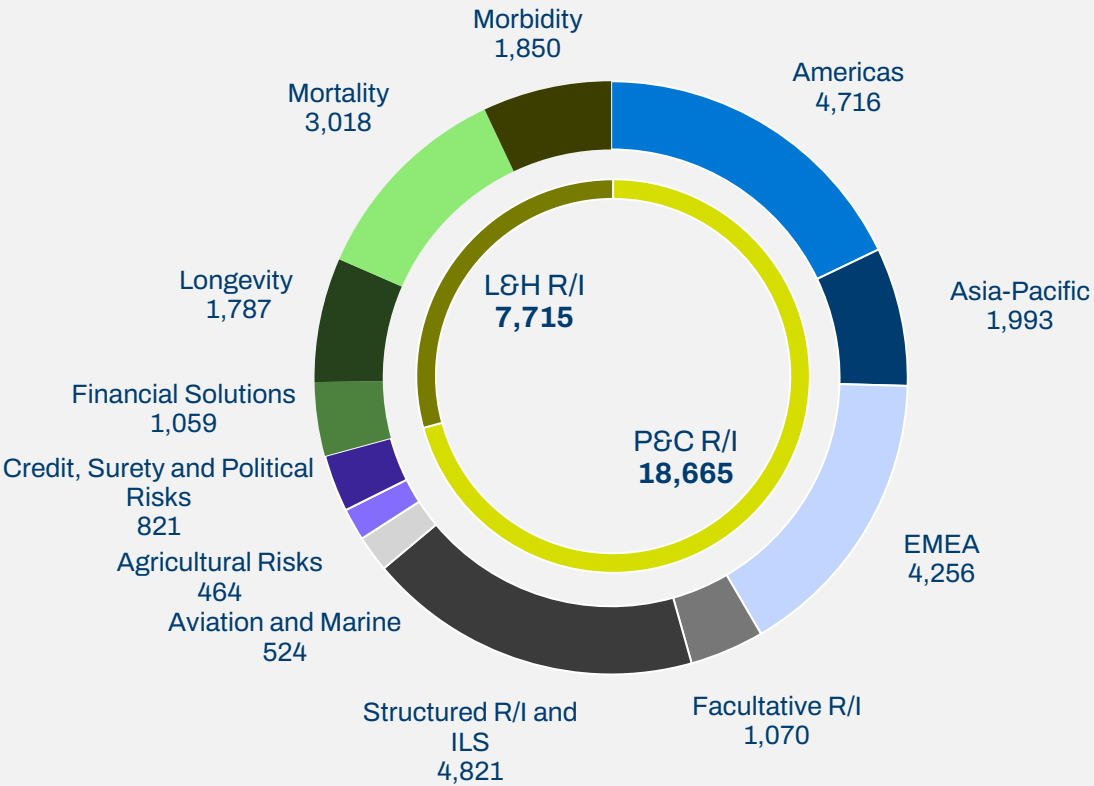
All figures in bn. EUR unless otherwise stated

Well-balanced international portfolio

2024: Reinsurance revenue split by regions



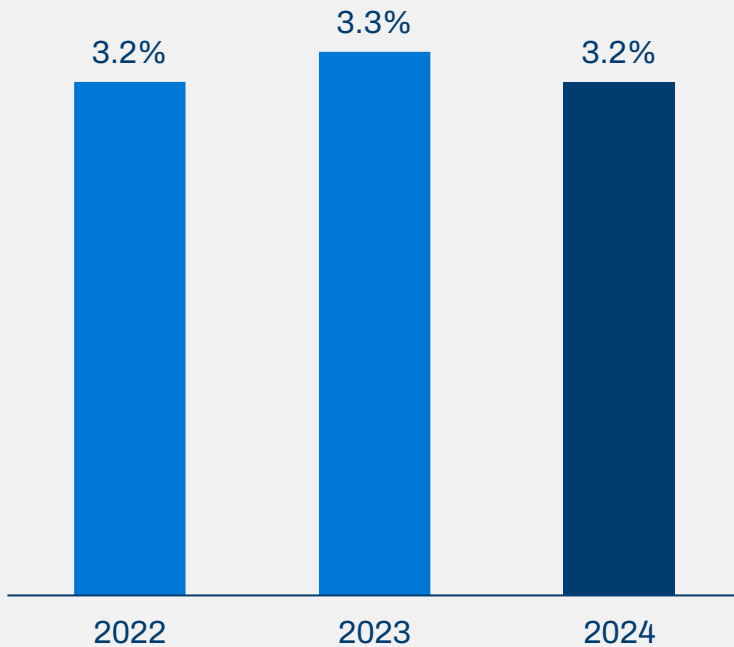
2024: Reinsurance revenue split by line of business



All figures in m. EUR unless otherwise stated

Low-cost ratio remains an important competitive advantage

Cost ratio¹⁾



Lean operating model based on

Organisational
**simplicity and fast
decision-making**



Strong **cost culture**



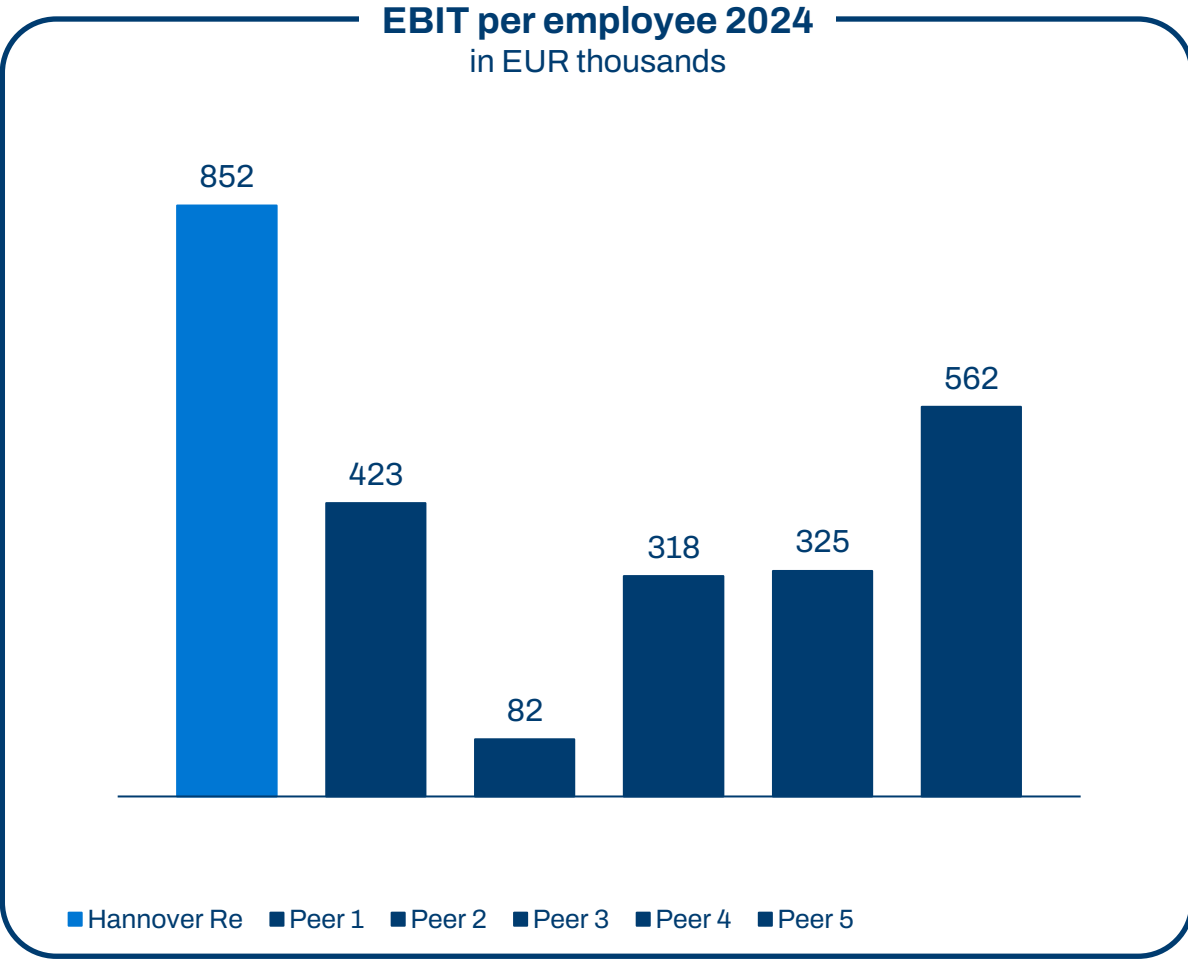
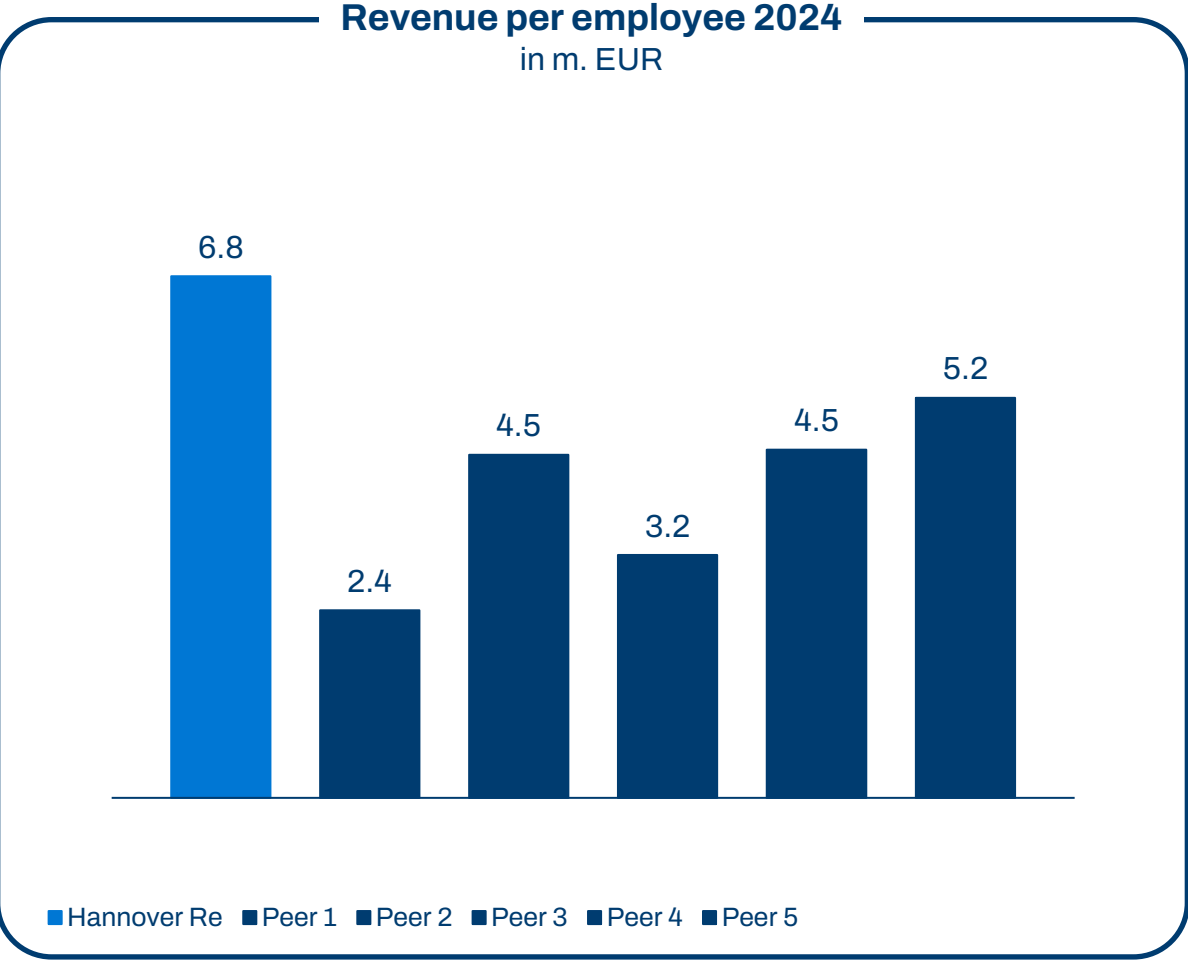
Pure play reinsurance



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

Lean and efficient operating model

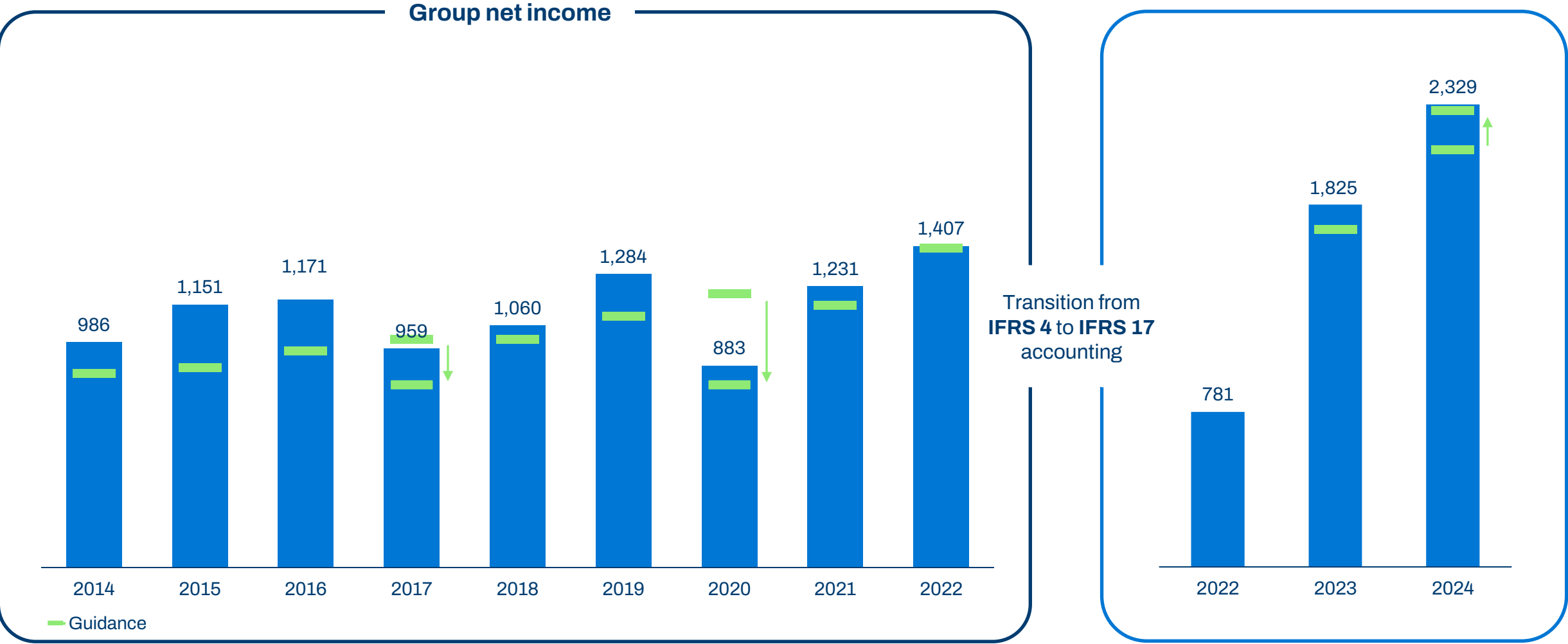
Revenue and EBIT per employee highlight competitive strength



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

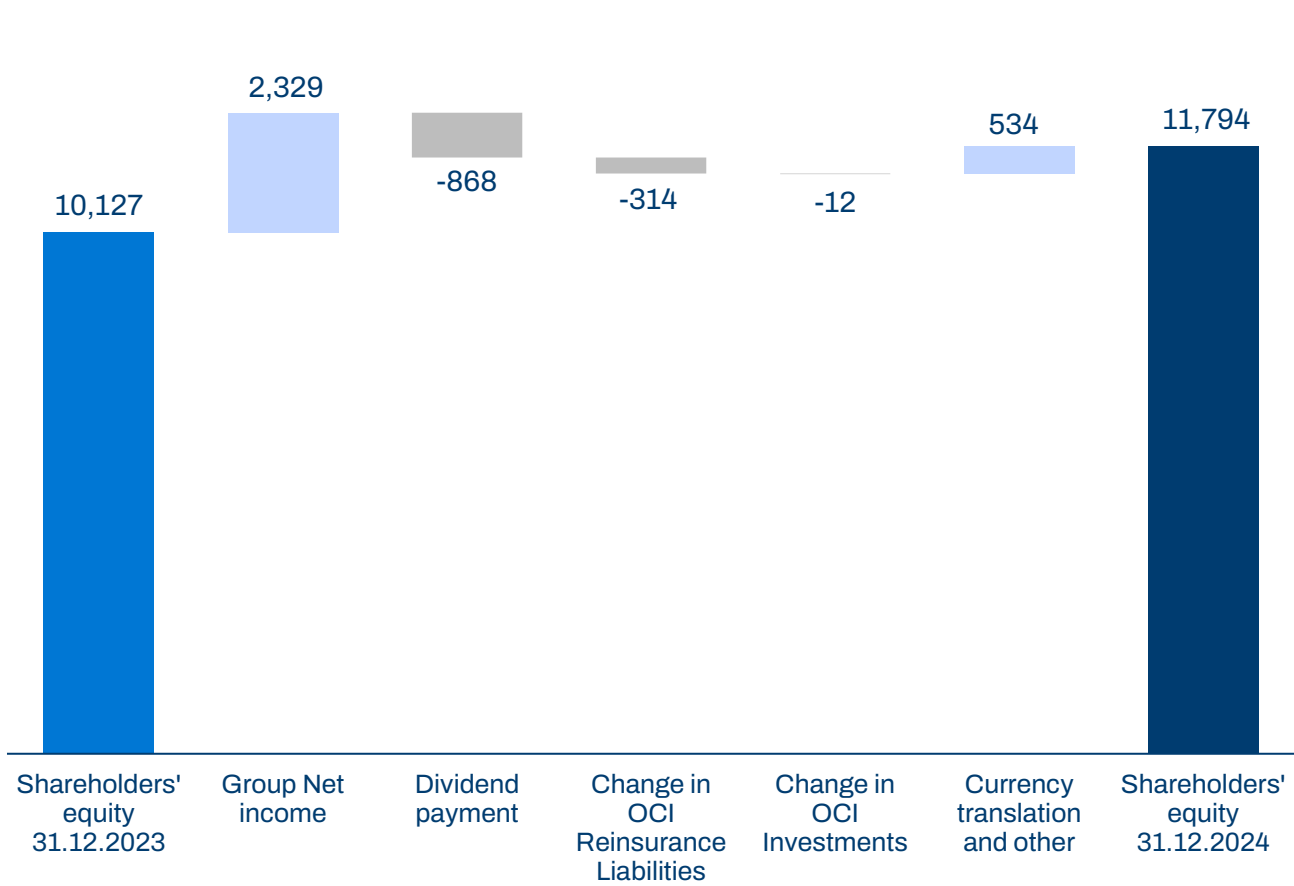


All figures in m. EUR

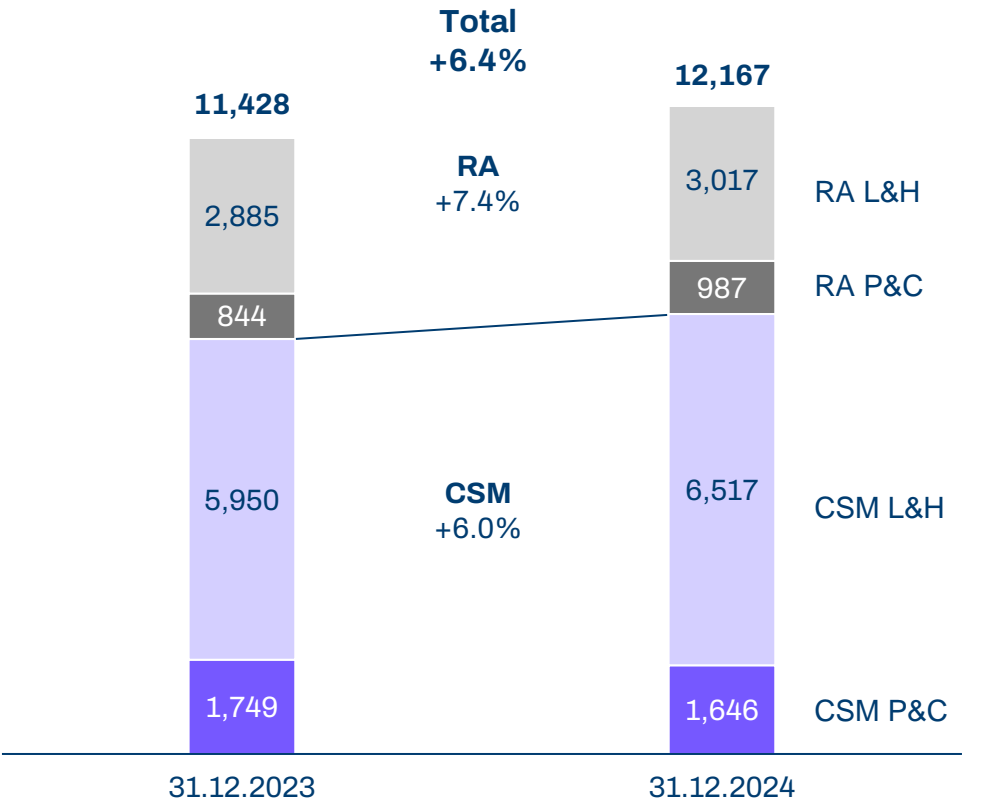
Increase in shareholders' equity mainly driven by retained earnings

Increase in CSM and RA will contribute to earnings over time

Change in shareholders' equity



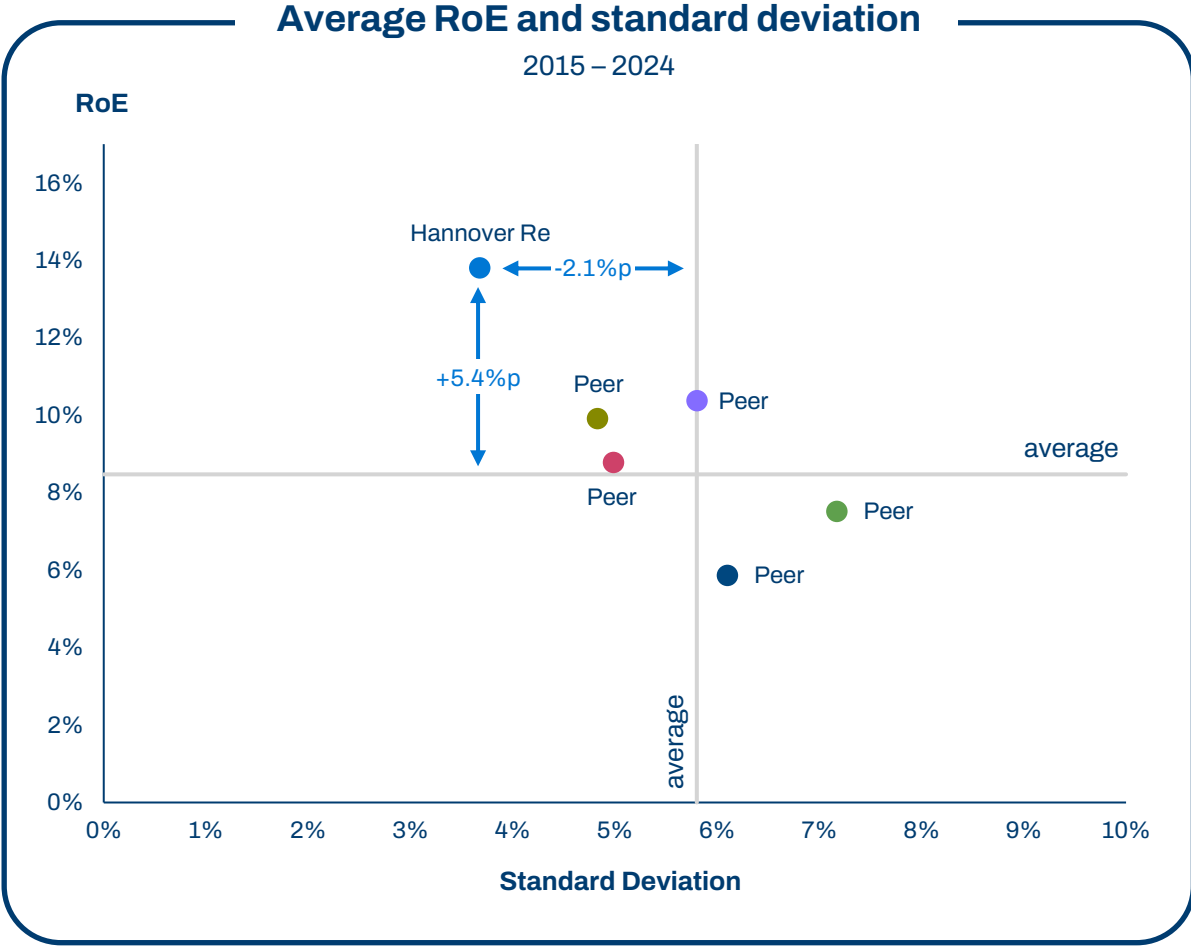
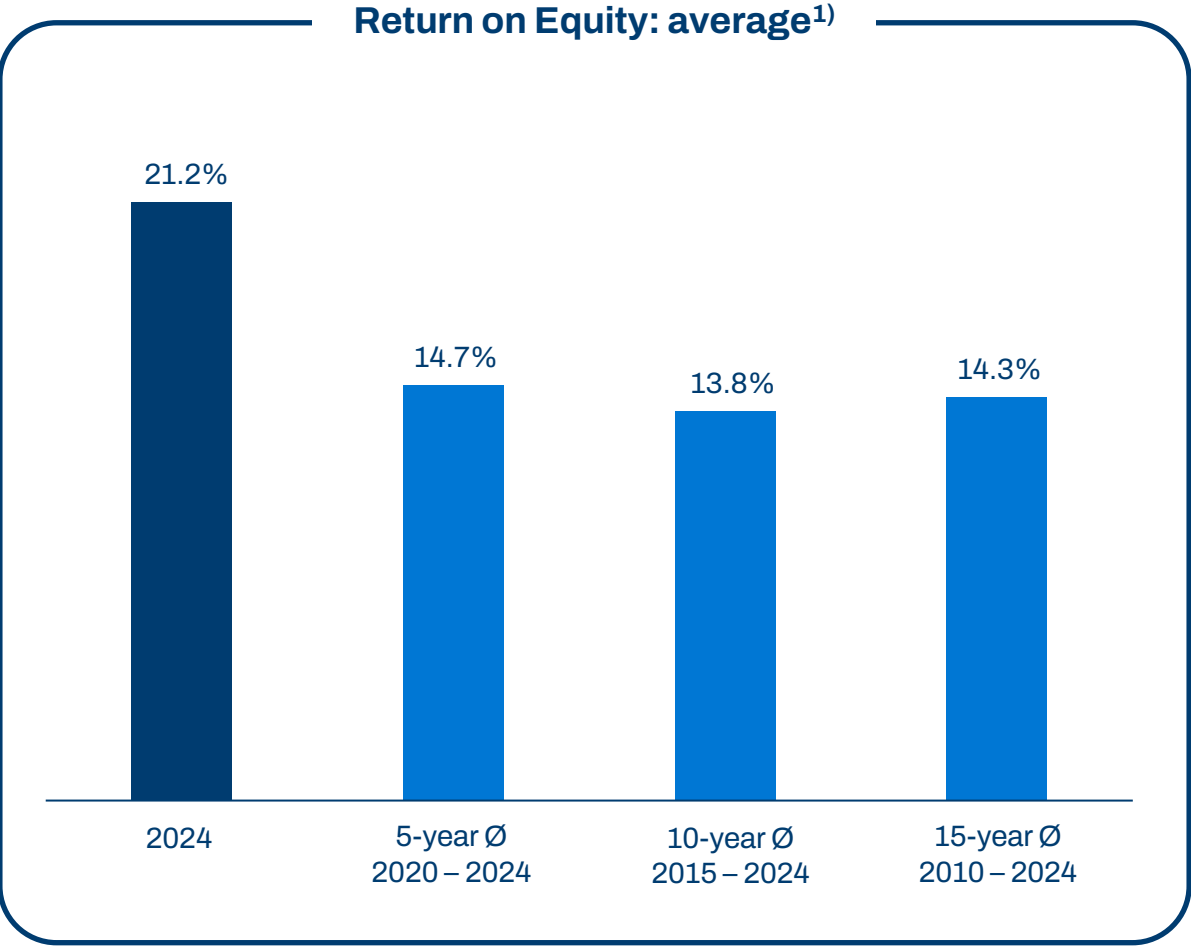
Contractual Service Margin (net) and Risk Adjustment



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

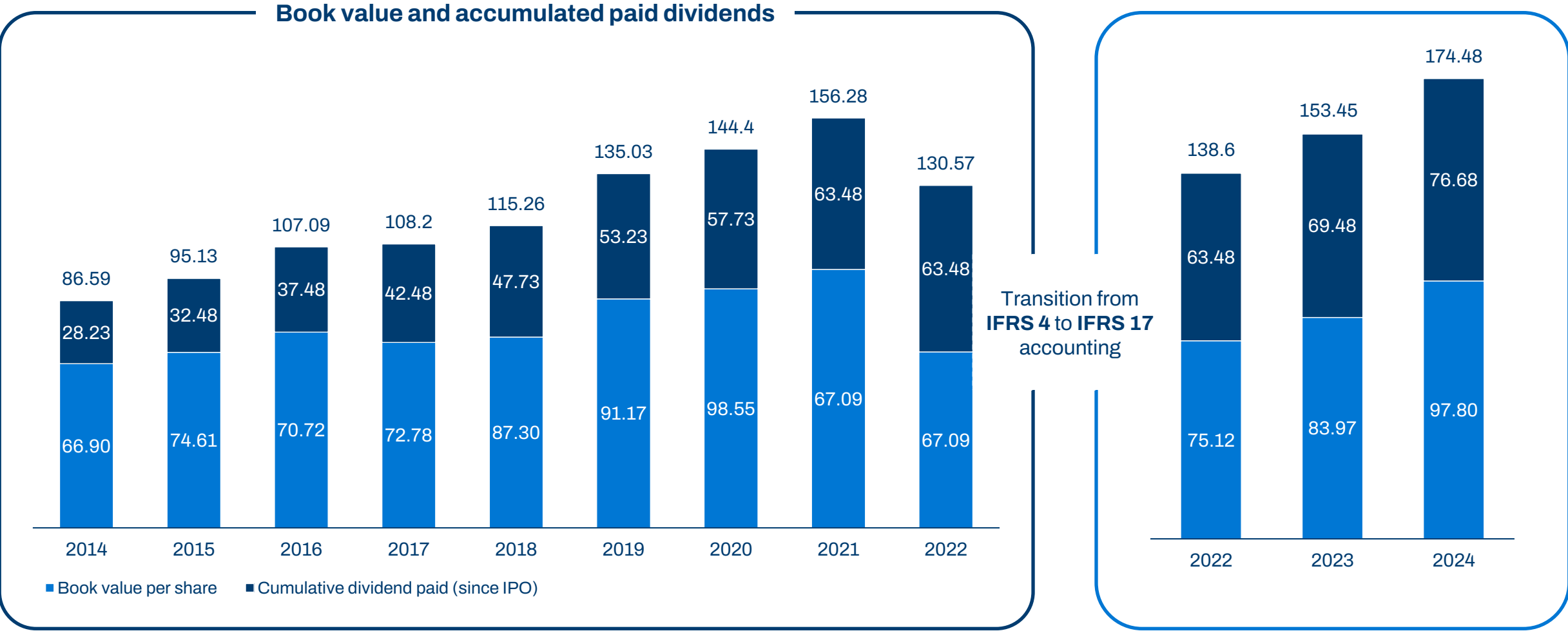
No. 1 position on 5-year average RoE – significantly above peer average

	2020		2021		2022		2023 ¹⁾		2024 ²⁾		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

Dividend strategy emphasises growth of ordinary dividend

2024: Increased ordinary and special dividend reflects positive earnings trend



Dividend strategy

Ordinary DPS
> prior year

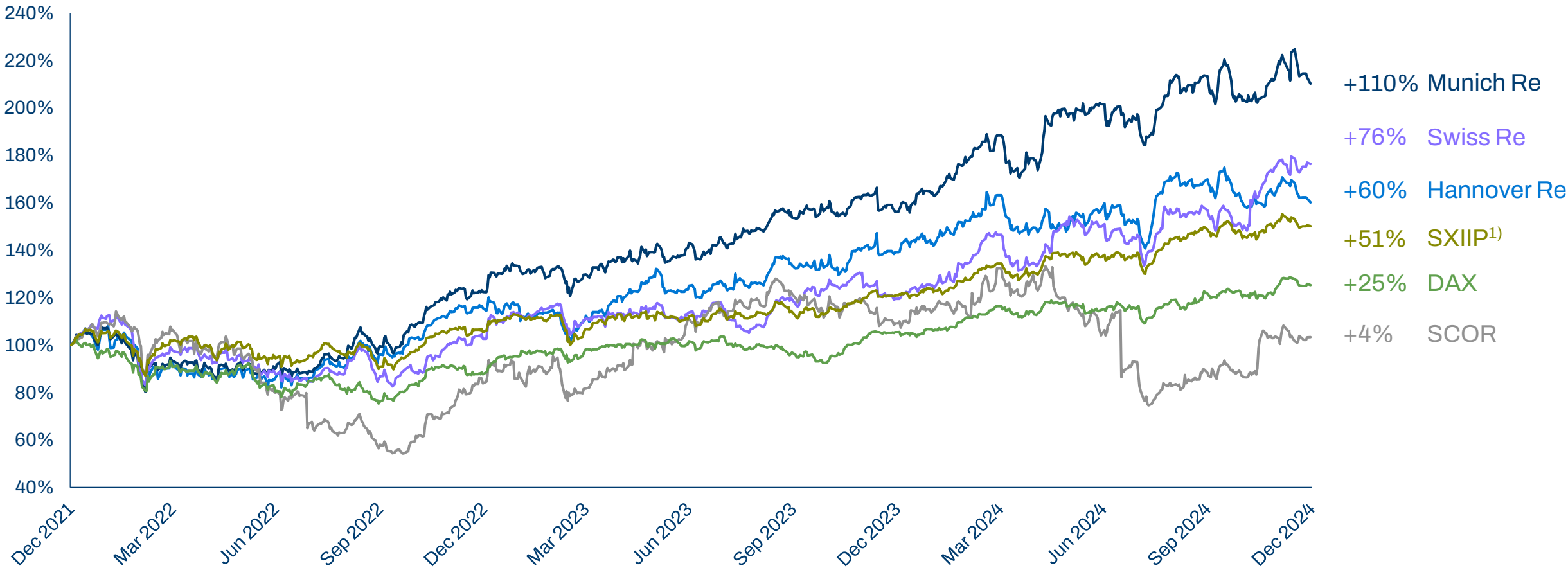
+

Special dividend

if capitalisation exceeds capital requirements for future growth and profit targets are achieved

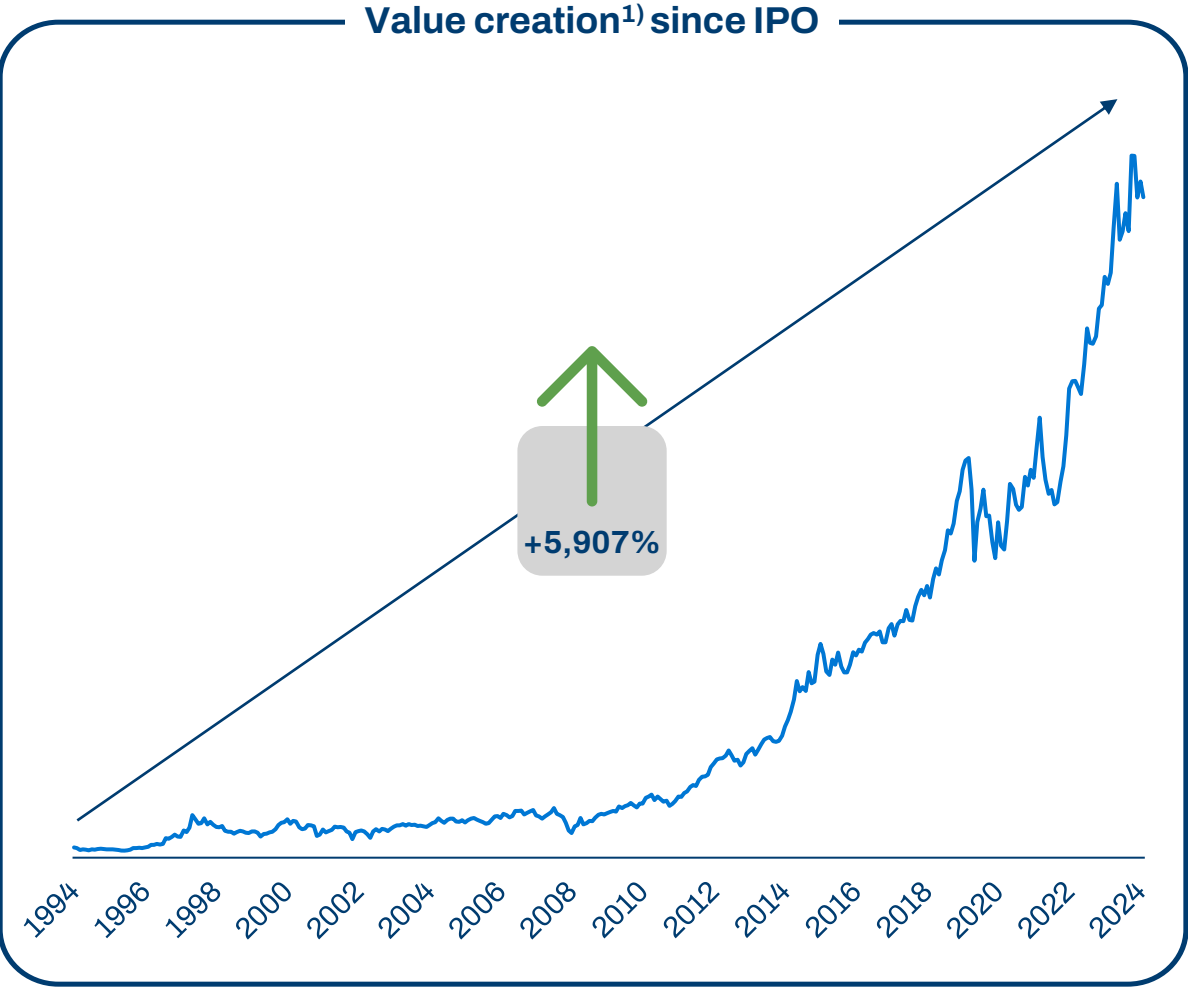
HR share price increased by 60% over the past 3 years

Performance comparison (incl. reinvested dividends)

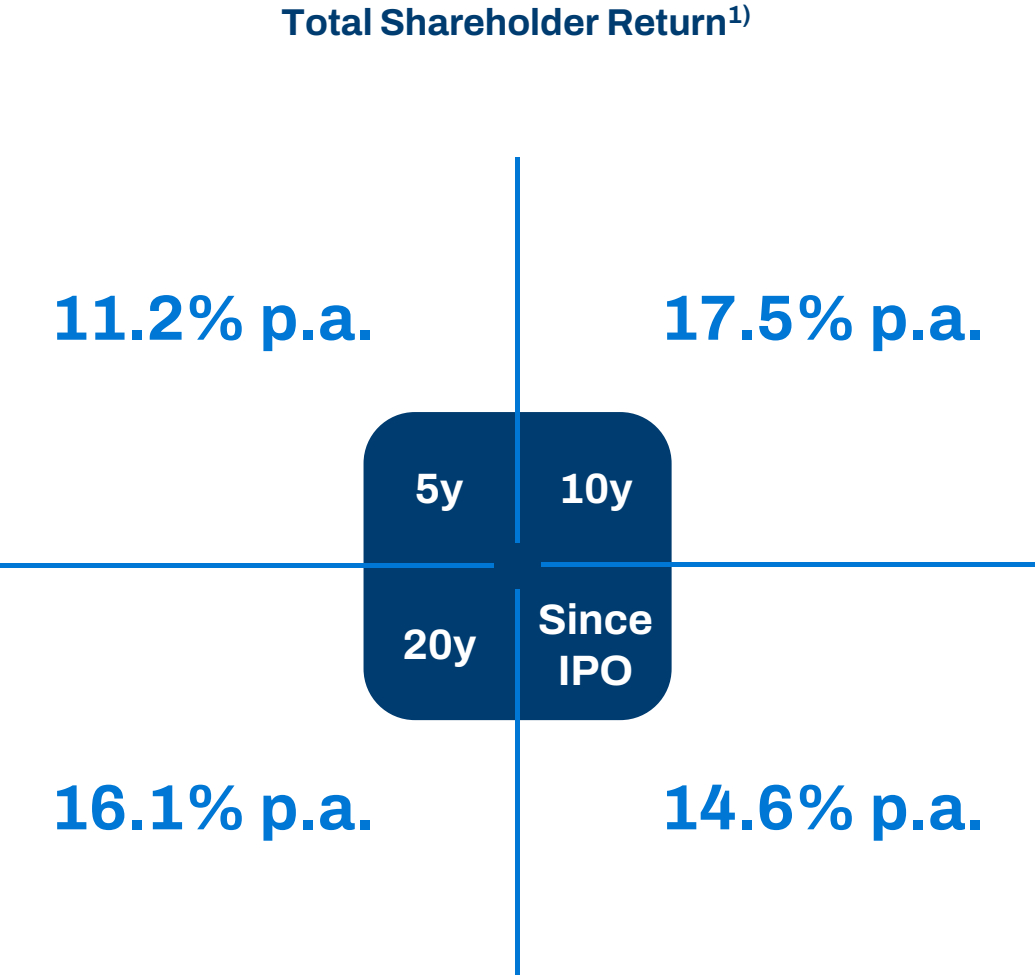


1) STOXX Europe 600 Insurance

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.**



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 CDP¹⁾ 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 CO₂e intensity by 2030¹
 - 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

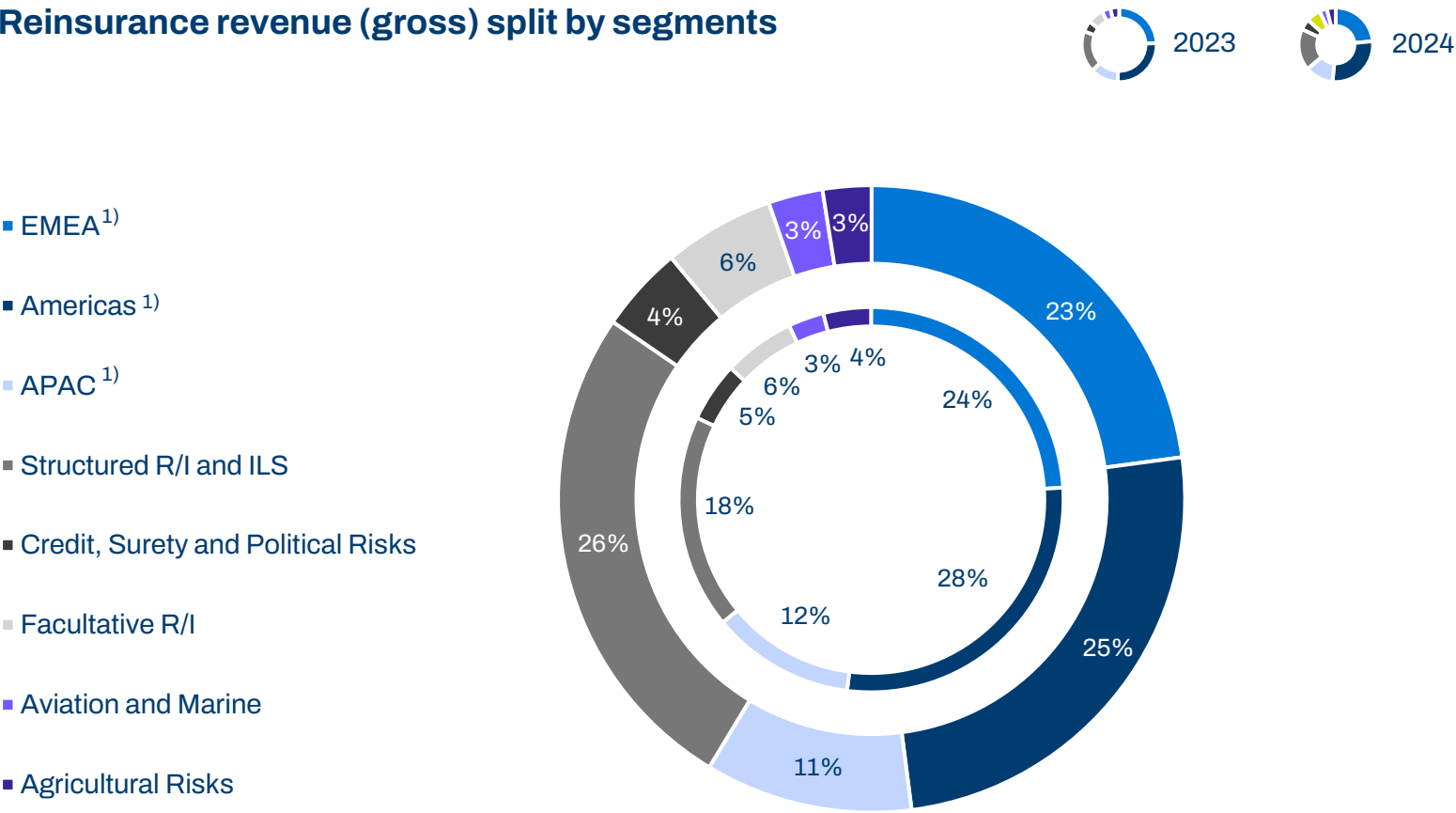


Effective cycle management and focus on profitability

- 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)

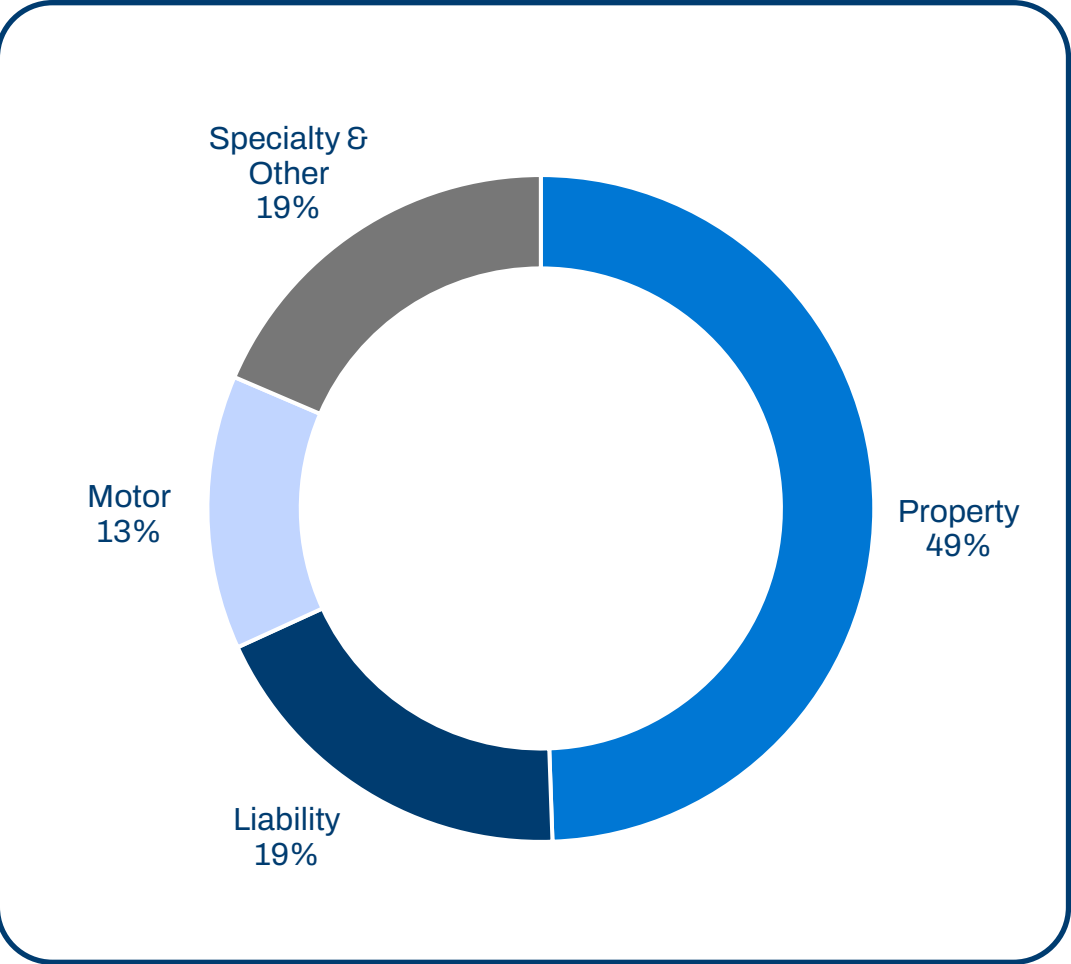
EUR 18,665 m.

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

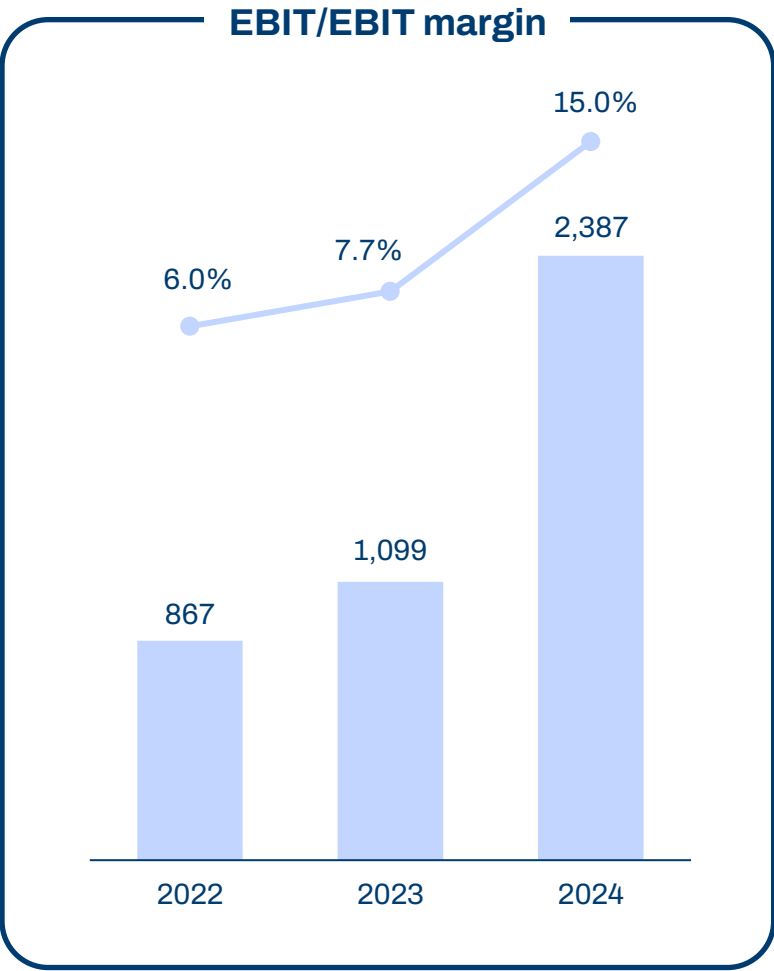
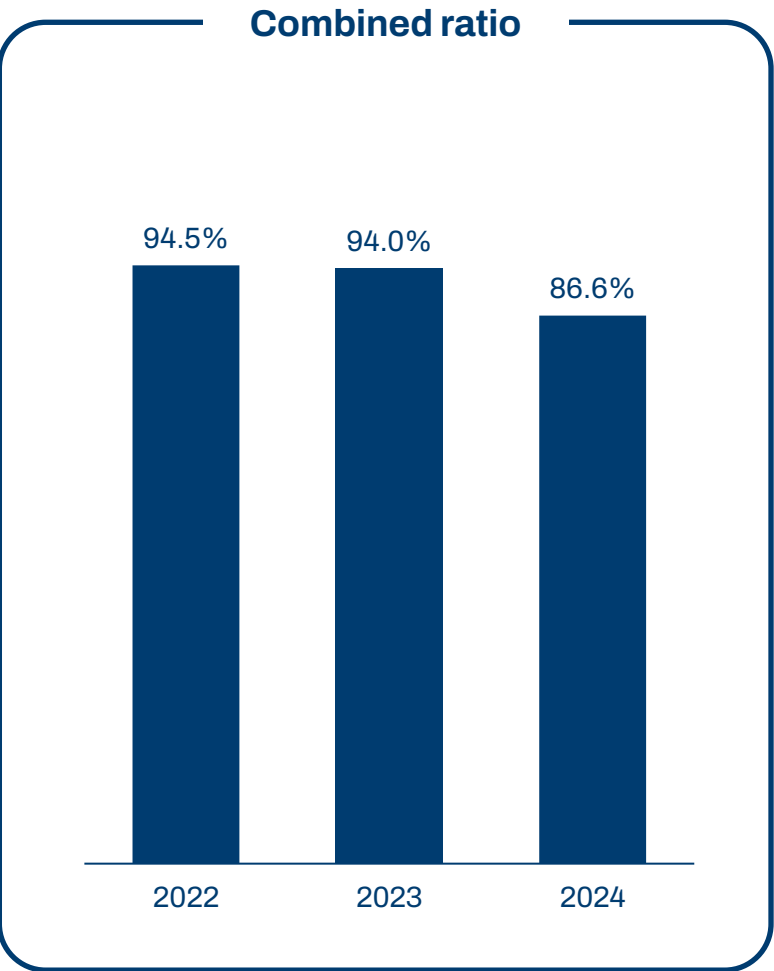
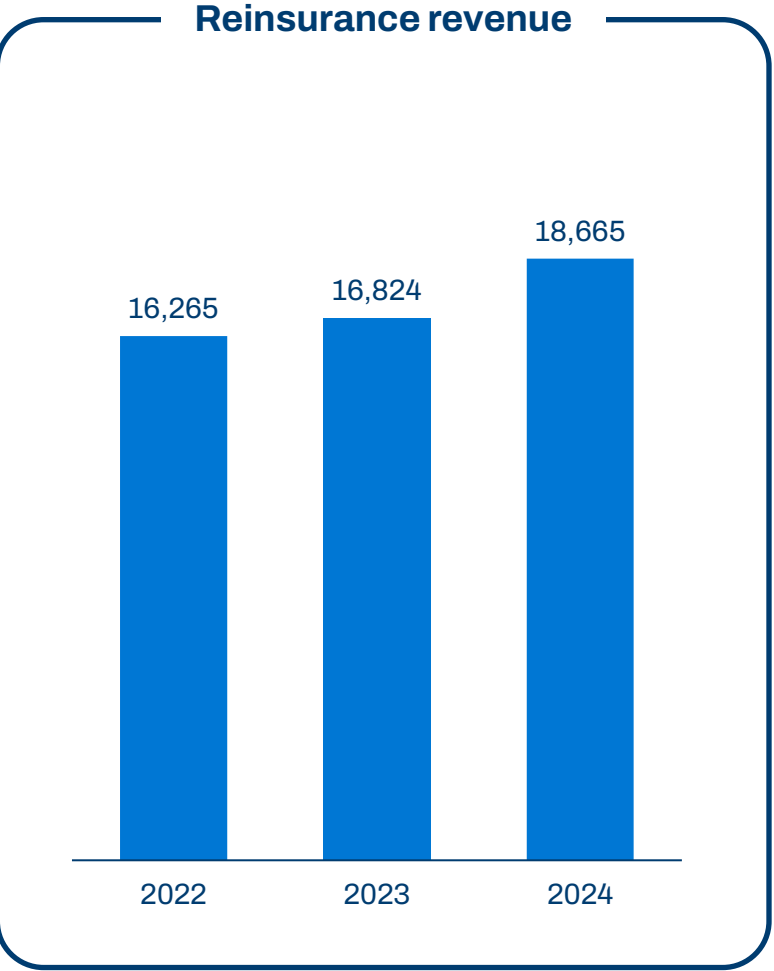
32%
Non-proportional
business

69%
Broker
Business

31%
Direct
Business

Margin-oriented U/W approach leads to profitable growth

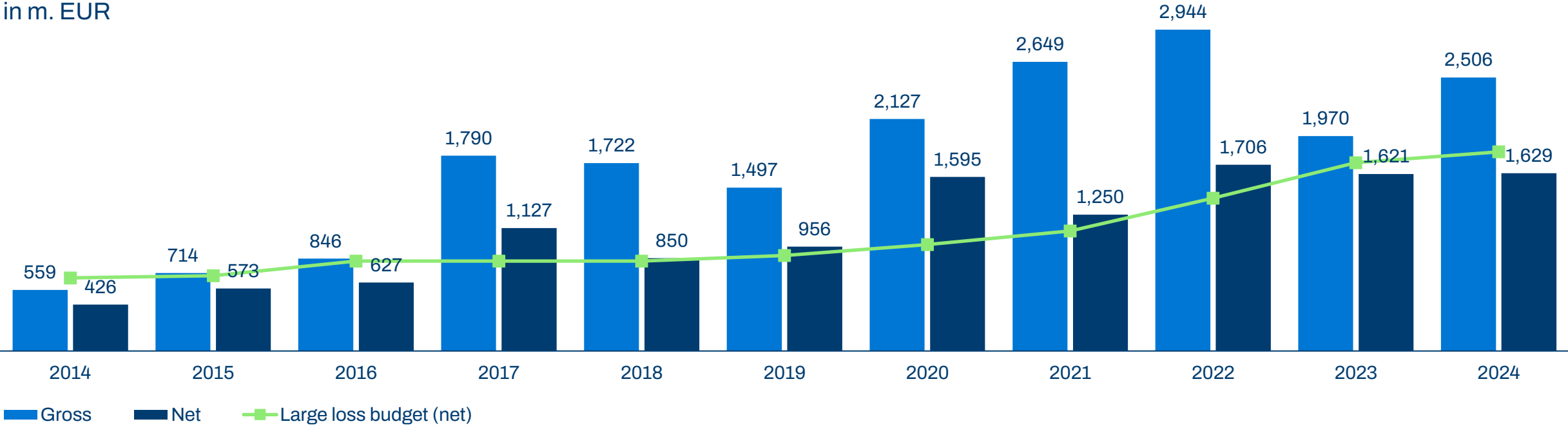
Supported by the improved P&C reinsurance environment since 2023



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 ¹⁾
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
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ILS share of gross loss in m. EUR

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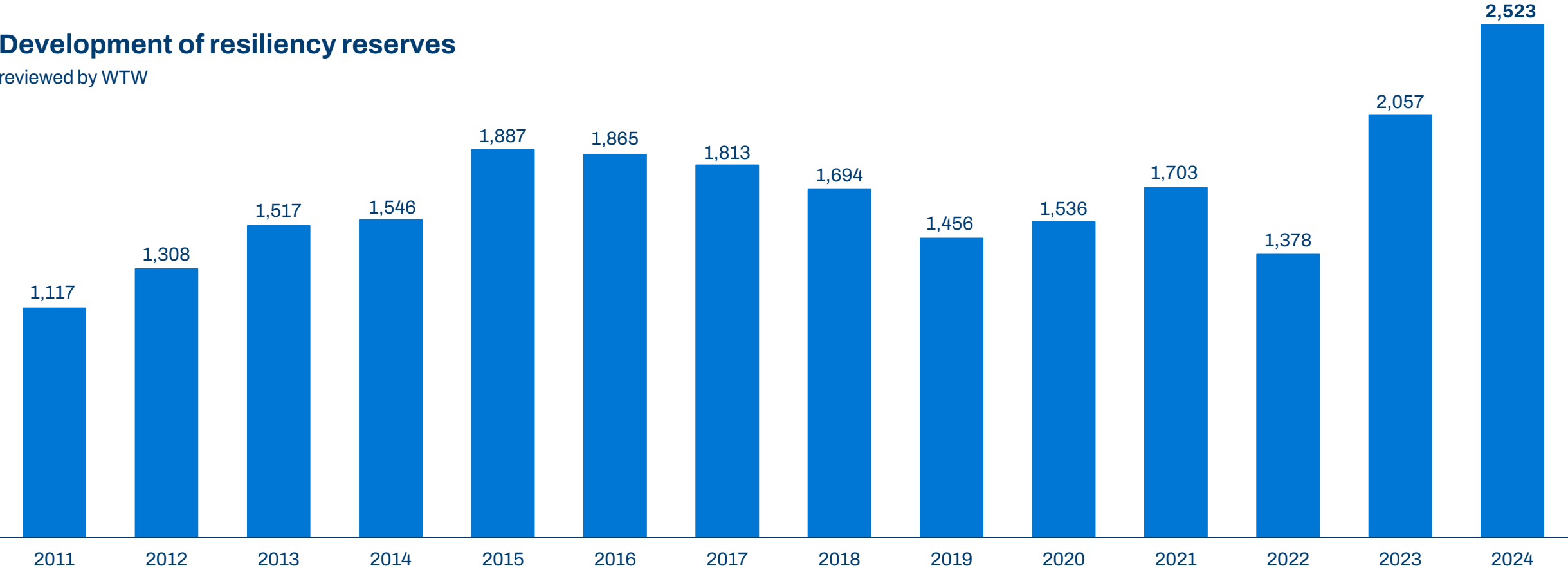
1) Major losses in excess of EUR 10 m. gross

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 2025 renewals

Prevailing high quality of Hannover Re's P&C business supported by January 2025 renewals

Successful renewal

- Growth supported by superior financial strength, favourable market positioning and long-standing customer relationships

Growing in an attractive market environment

- Successful expansion of diversified portfolio while maintaining our disciplined underwriting
- Attractive growth opportunities in Structured Reinsurance/ILS
- Allocation of shares to Hannover Re almost always protected despite growth ambitions from other market participants

High quality of P&C portfolio supported by third consecutive January renewal in attractive pricing environment

- Moderate decrease in reinsurance pricing with broadly stable terms and conditions
- Proportional business benefitting from underlying growth, with commissions broadly stable

Retrocession in line with plan: Reduced cession rate with expanded geographical protection

- Sufficient NatCat capacity available in the retrocession market
- Risk-adjusted pricing improving

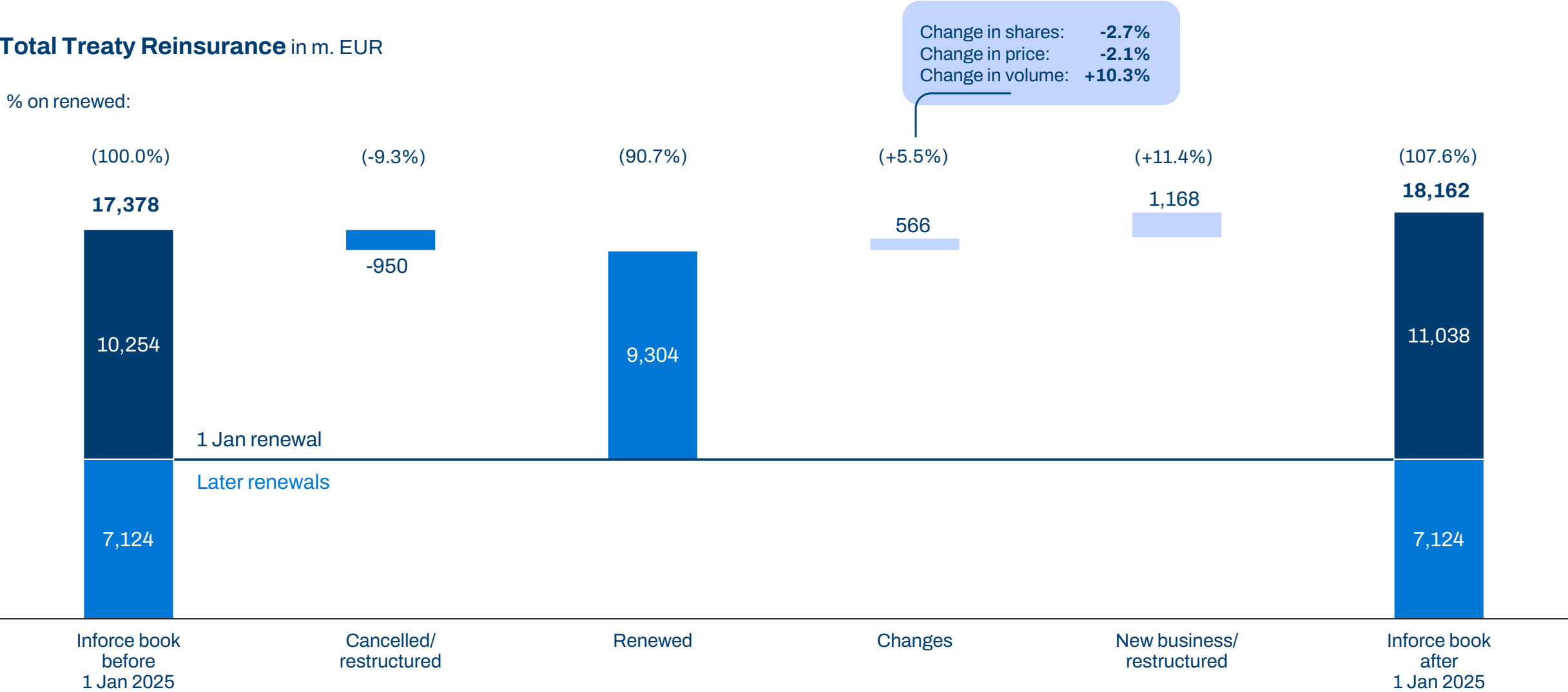
Successful expansion
of strong portfolio in
attractive pricing
environment

Continued growth in an attractive market environment

Premium increase of 7.6% fully supports targets for FY/2025

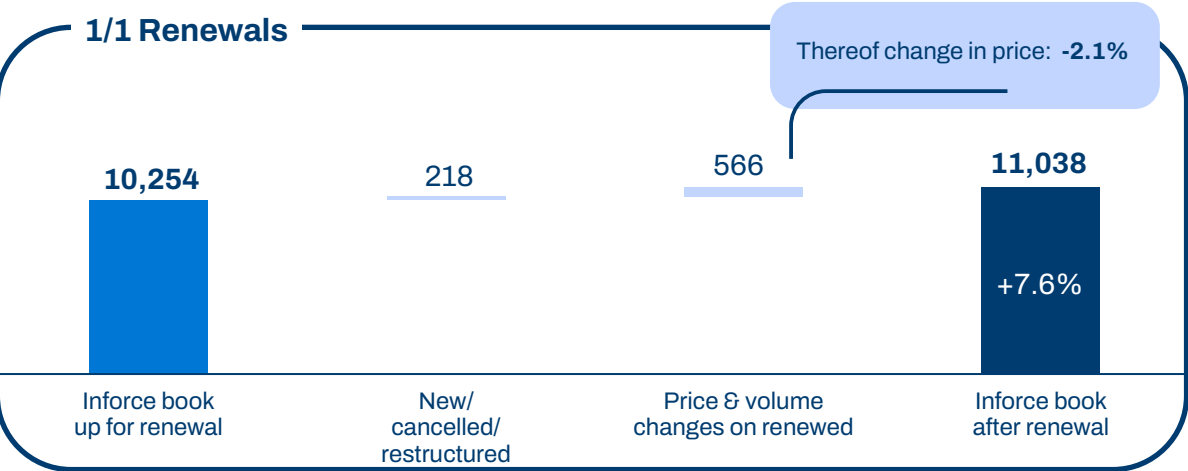
Total Treaty Reinsurance in m. EUR

% on renewed:

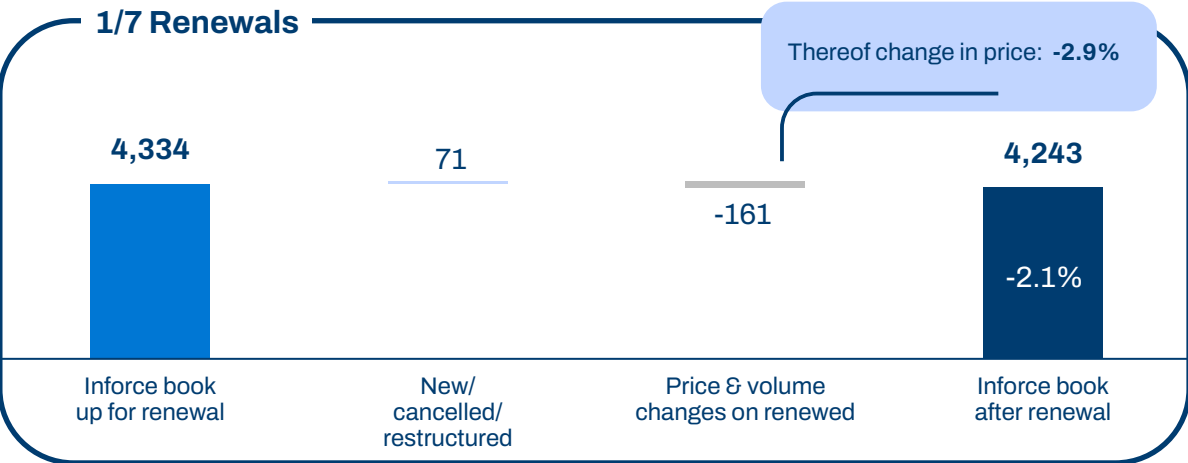
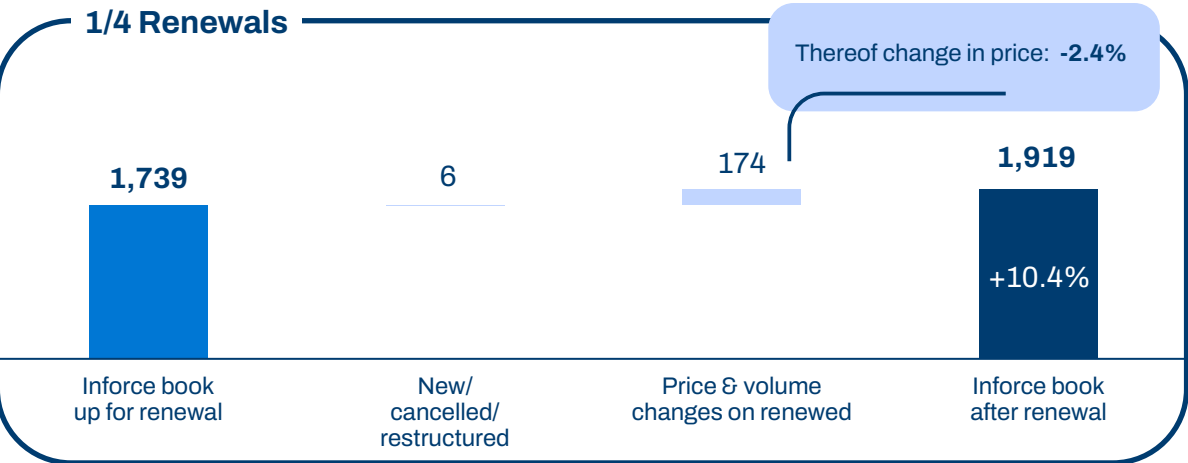


P&C growth targets fully supported by 2025 renewals

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



- Pricing environment remains favourable despite increase in reinsurance capacity and competition
- Overall reinsurance prices slightly decreasing, pricing pressure most pronounced for NatCat business
- Reinsurance structures, retention levels as well as terms and conditions remain broadly stable
- Successful expansion of portfolio in light of strong quality of 2025 underwriting year



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

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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



Responsive

We prioritise fast time-to-market

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



Flexible

We have a highly agile mindset

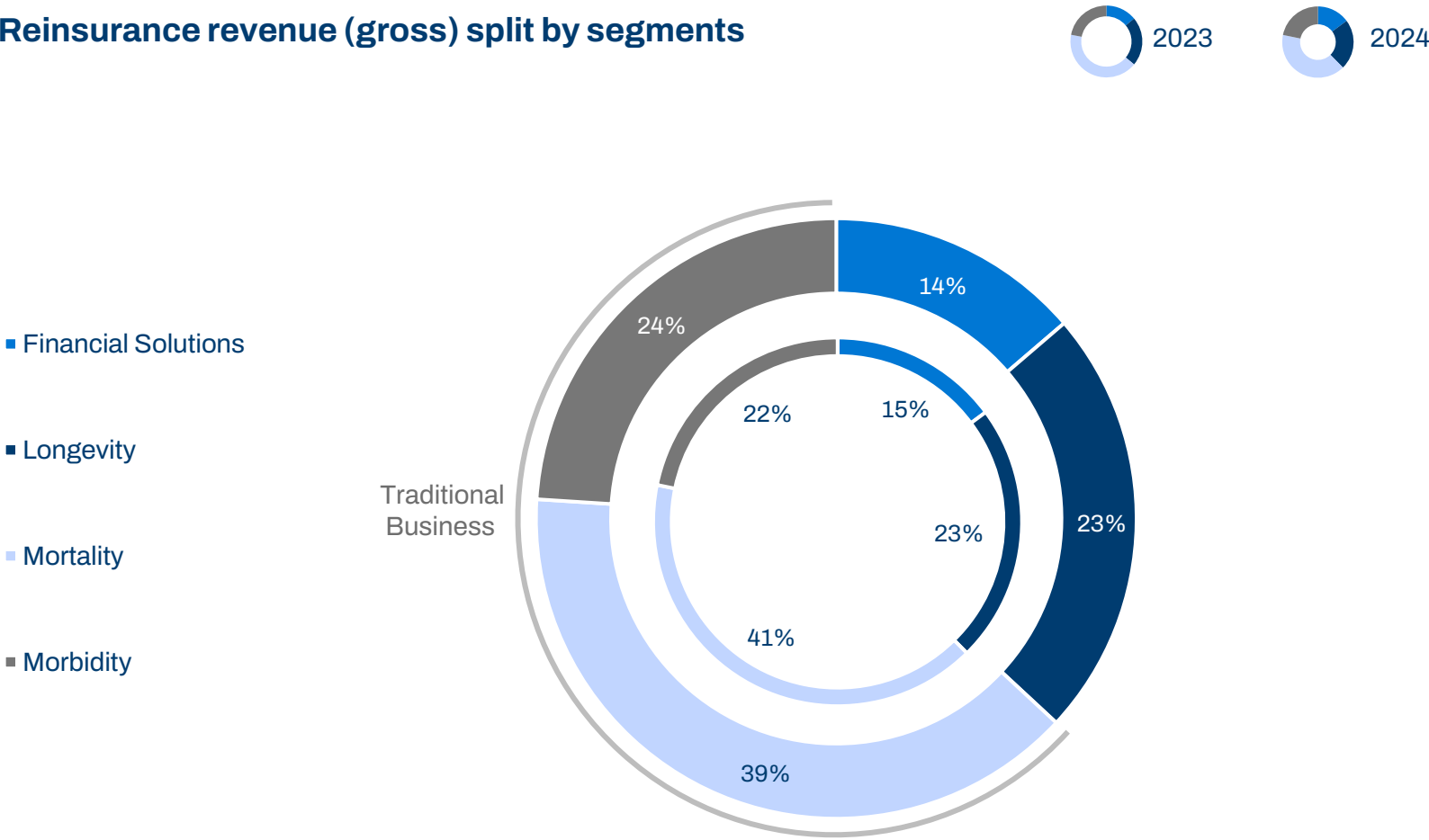
- Tailor-made services and solutions
- Ability to anticipate market and client demands



somewhat
different

Well-balanced diversification across Life & Health segments

Reinsurance revenue (gross) split by segments



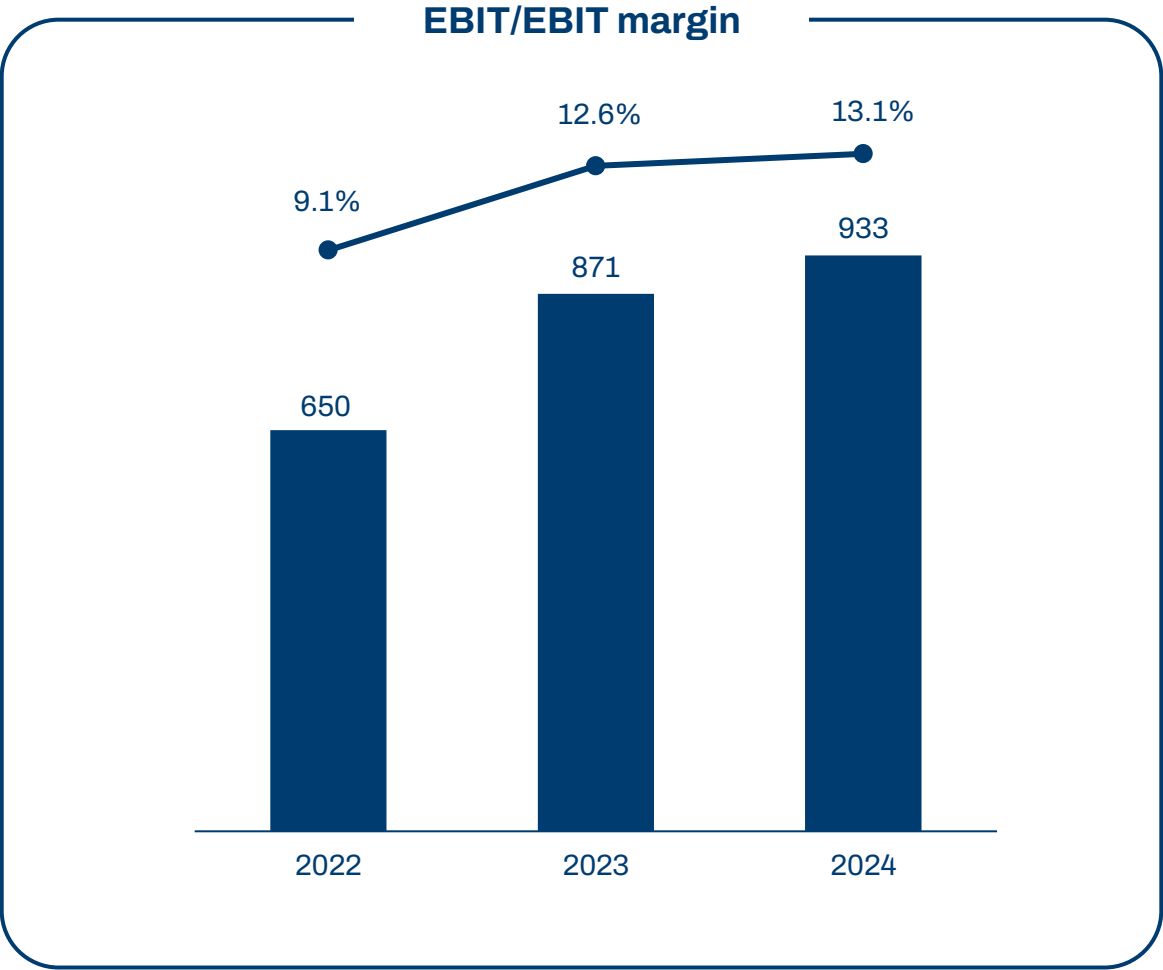
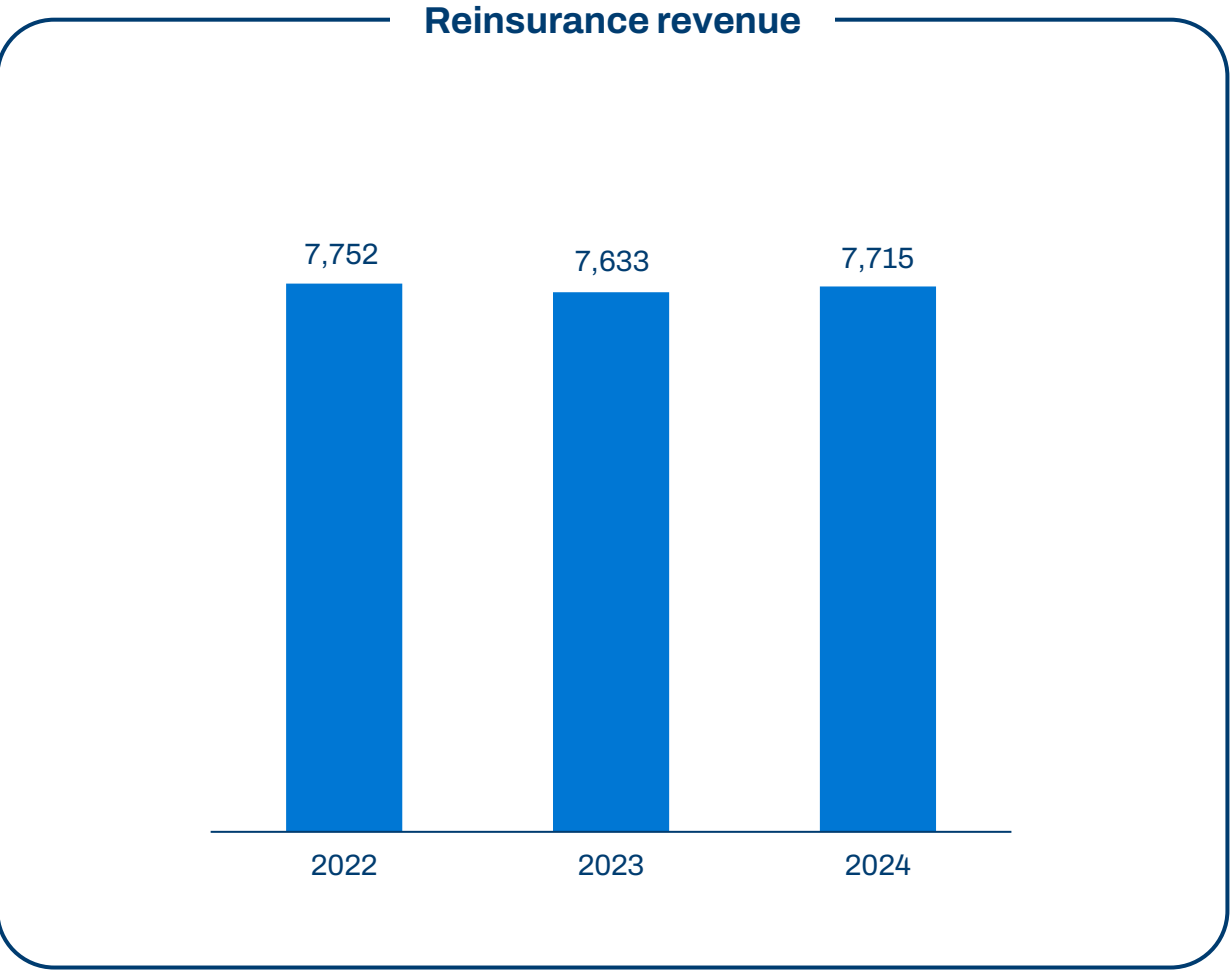
Reinsurance revenue (gross)

EUR 7,715 m.

2023: EUR 7,633 m.

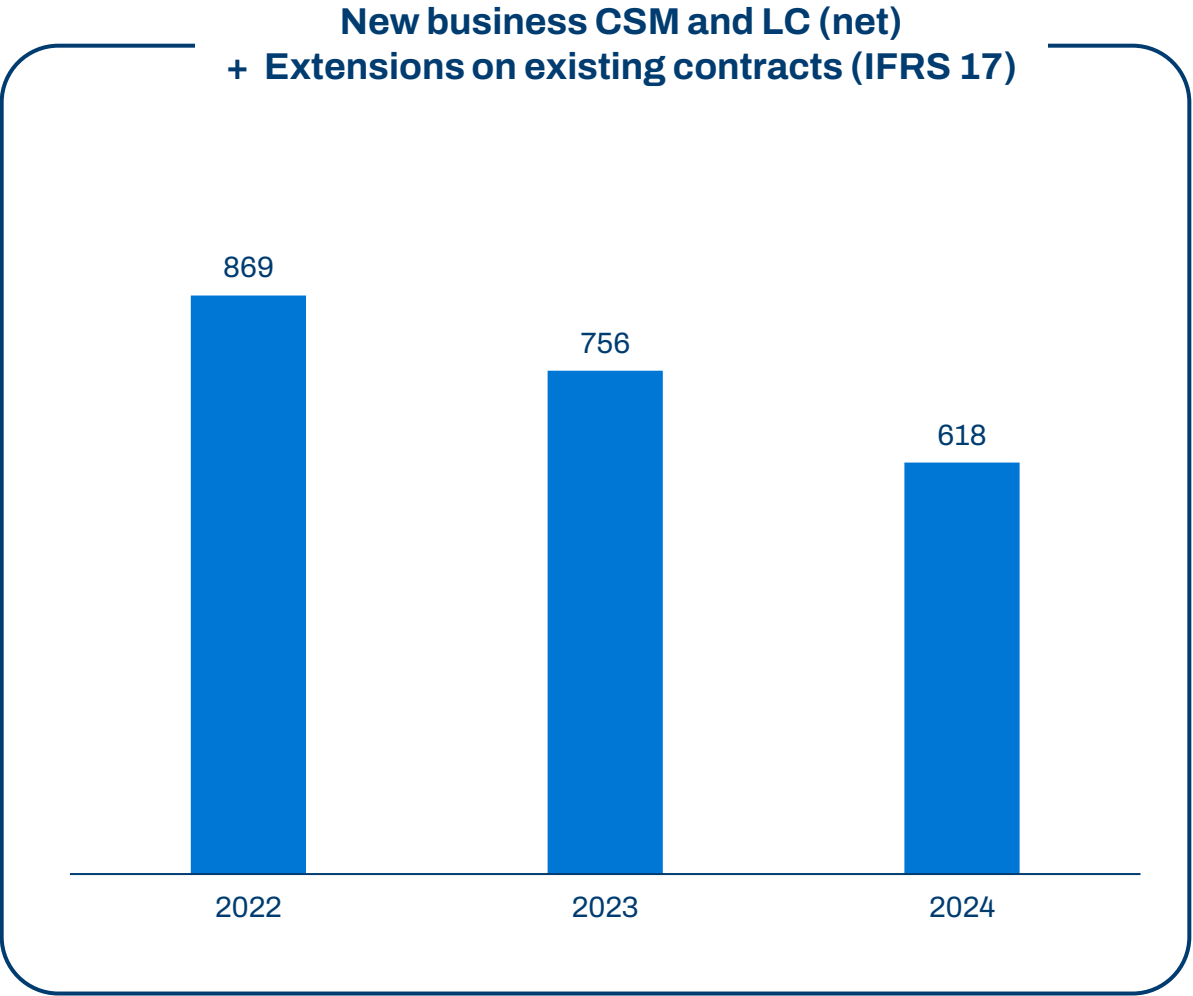
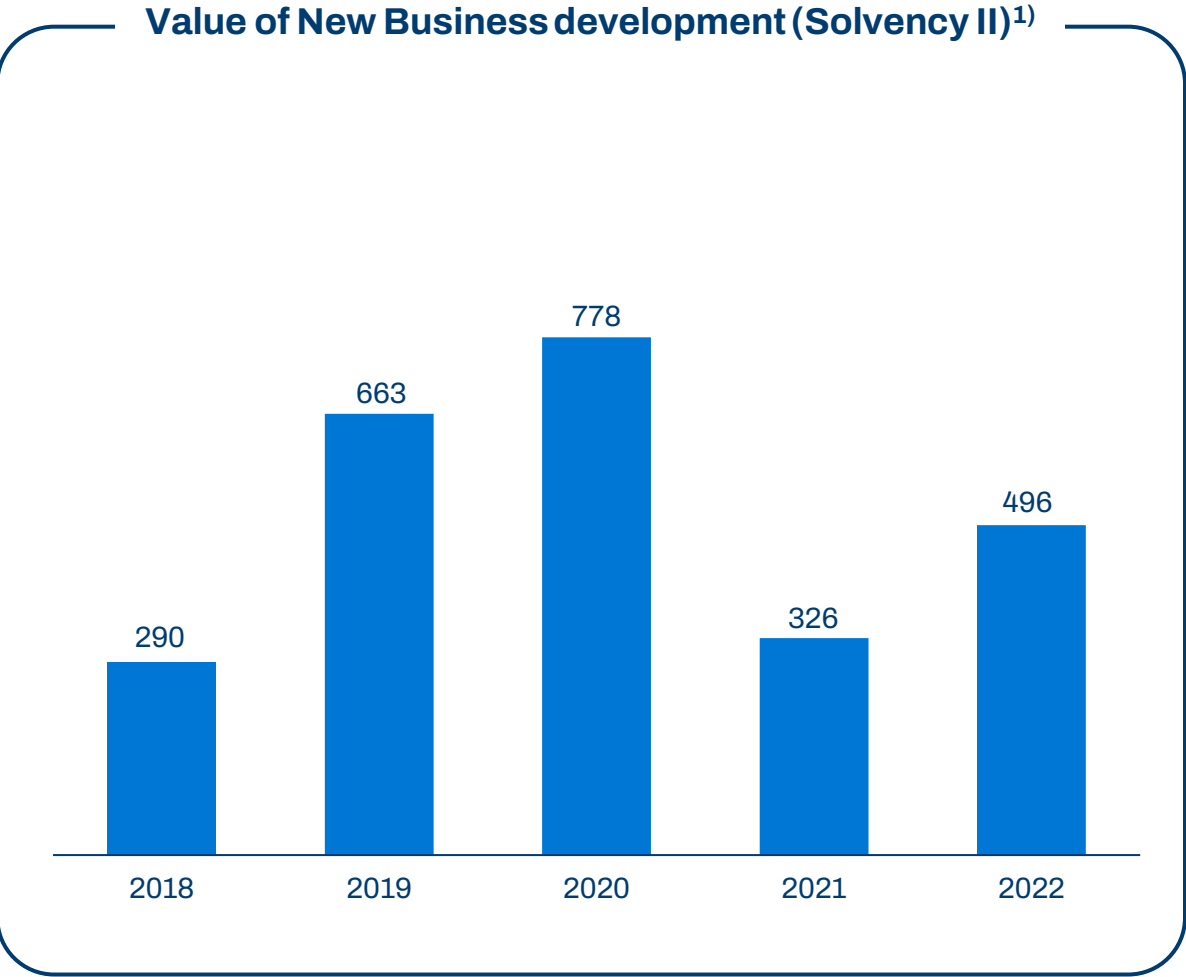
Favourable growth in profitability

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



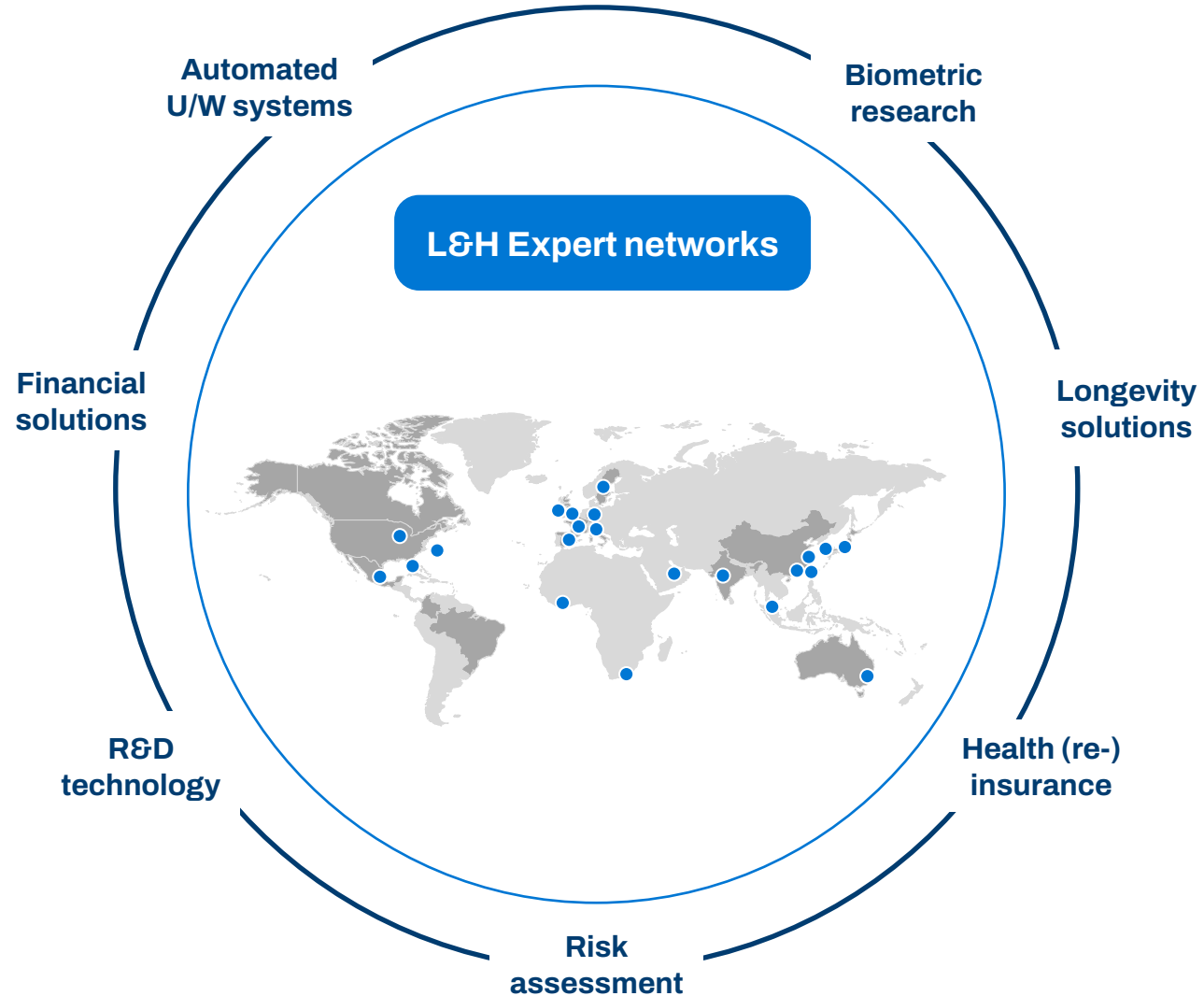
All figures in m. EUR unless otherwise stated

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



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

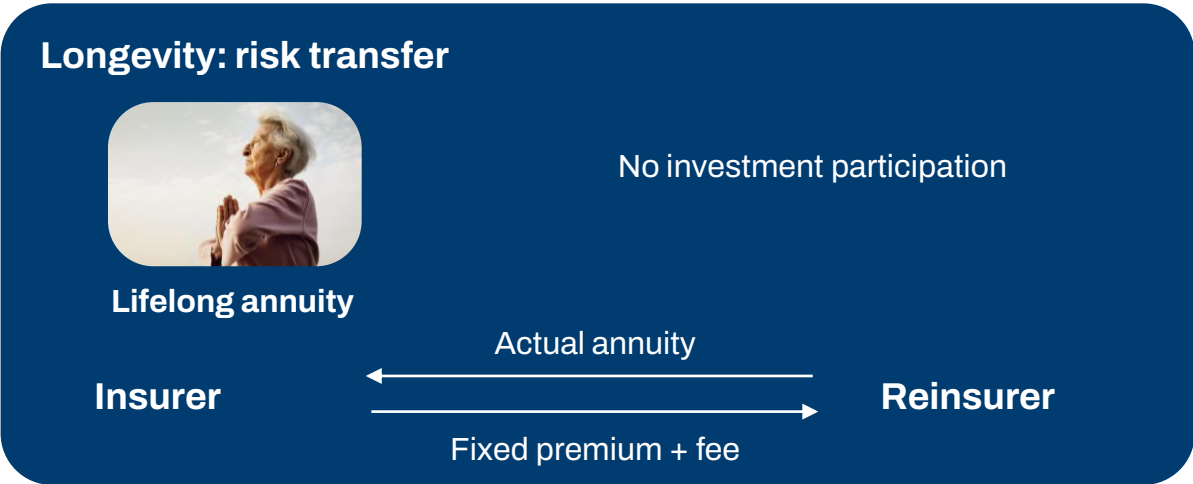
Risk of paying annuities longer than expected



Longevity: enhanced annuities¹⁾

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



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

Products

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

Processes

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

Biometrics

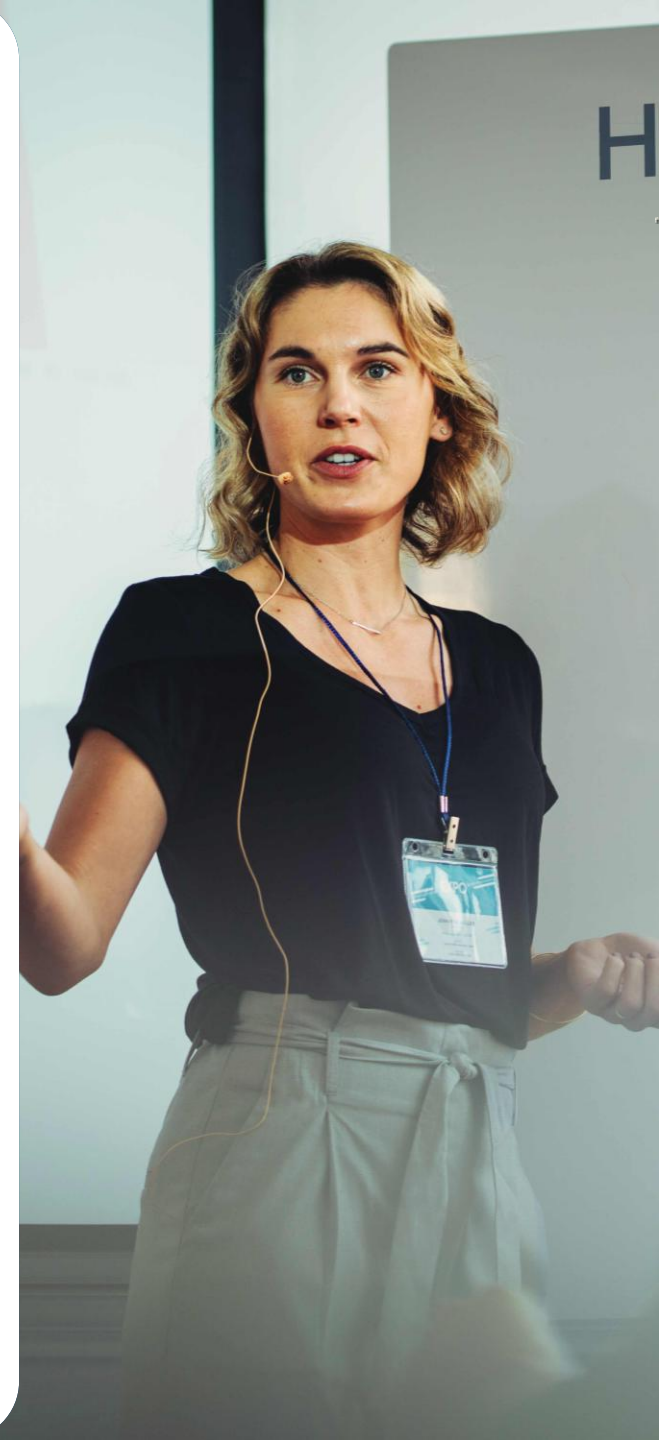
Cover of death, disease or disability risks at an appropriate cost

Risk assessment

Support for proper medical & claims assessment

U/W systems

hr | Quirc, hr | ReFlex or hr | Ascent



Primary differences between L&H and P&C business

Simplified illustration



● Property & Casualty business ● Life & Health business

Takeaways for the Life & Health Business Group

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

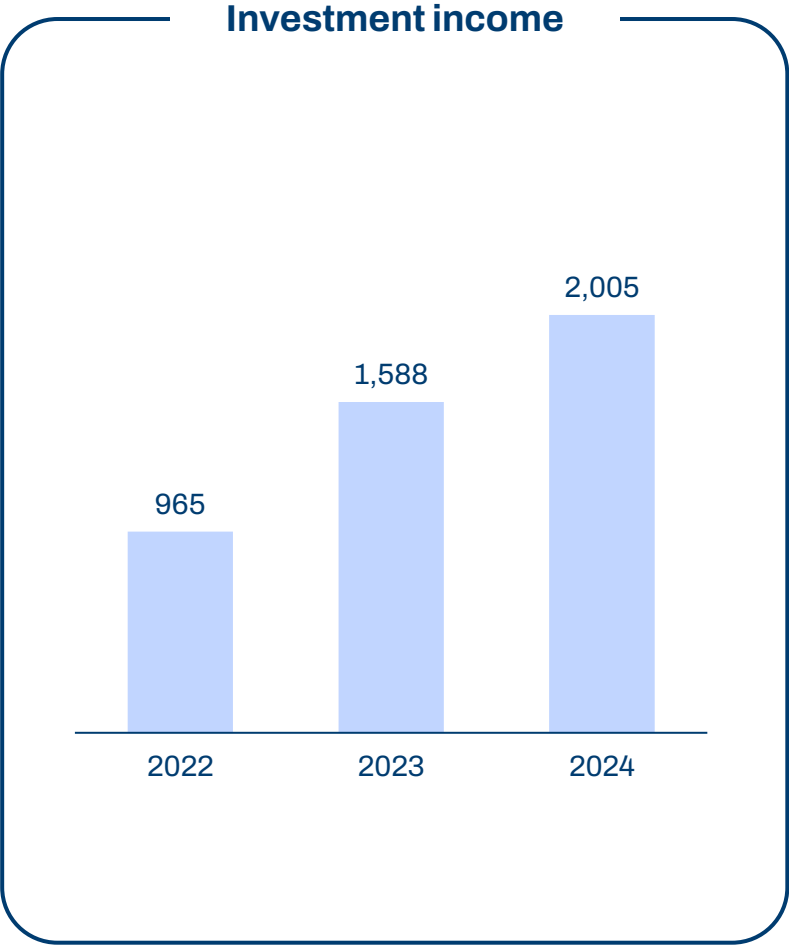
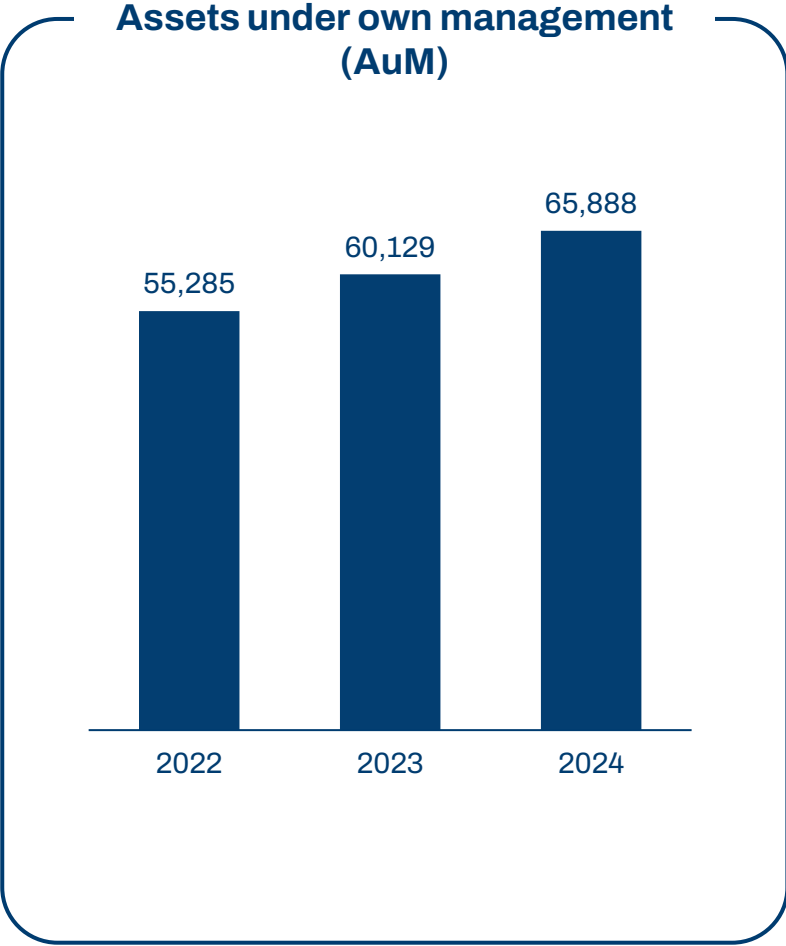
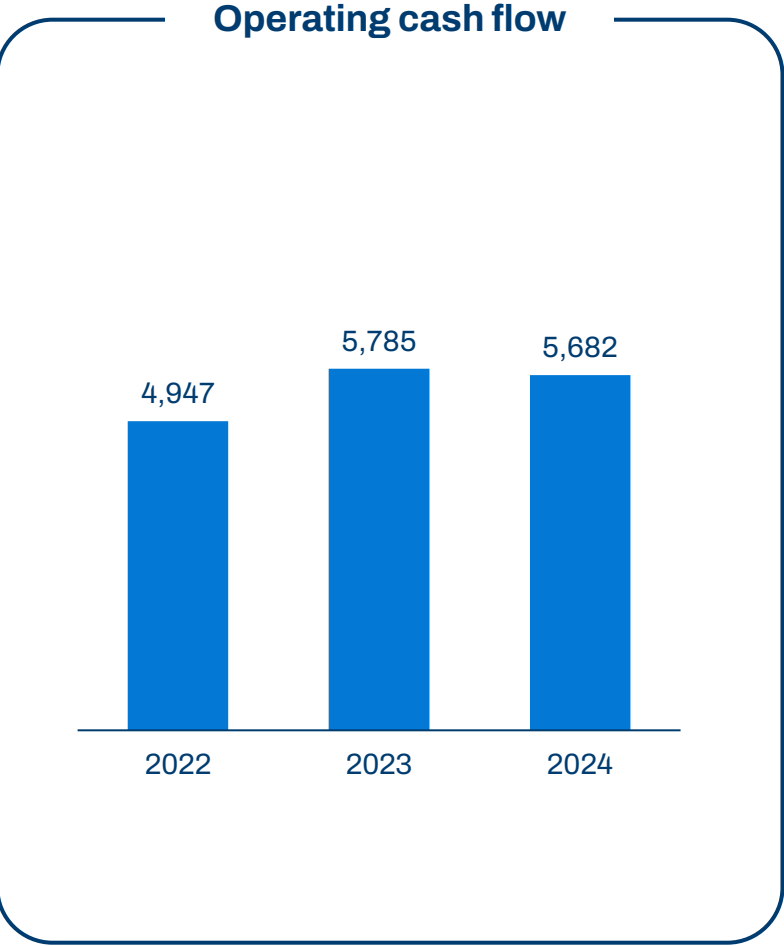
23 offices at the service of our clients

1	Hannover Re Group	2
2	Property & Casualty reinsurance	32
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4	Investment management	54
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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
Fixed Income	87%	85%	86%	83%	85%	86%
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%
Equities	3%	3%	4%	3%	3%	3%
Listed	<0.1%	1%	1%	0%	0%	0%
Private Equities	2%	3%	3%	3%	3%	3%
Real Assets (without Infra-Debt)	5%	5%	5%	7%	7%	7%
Others	2%	3%	2%	3%	3%	2%
Cash/STI	3%	3%	3%	3%	2%	2%
MV AuM in EUR bn.¹⁾	48.2	49.8	56.2	57.4	60.6	66.4

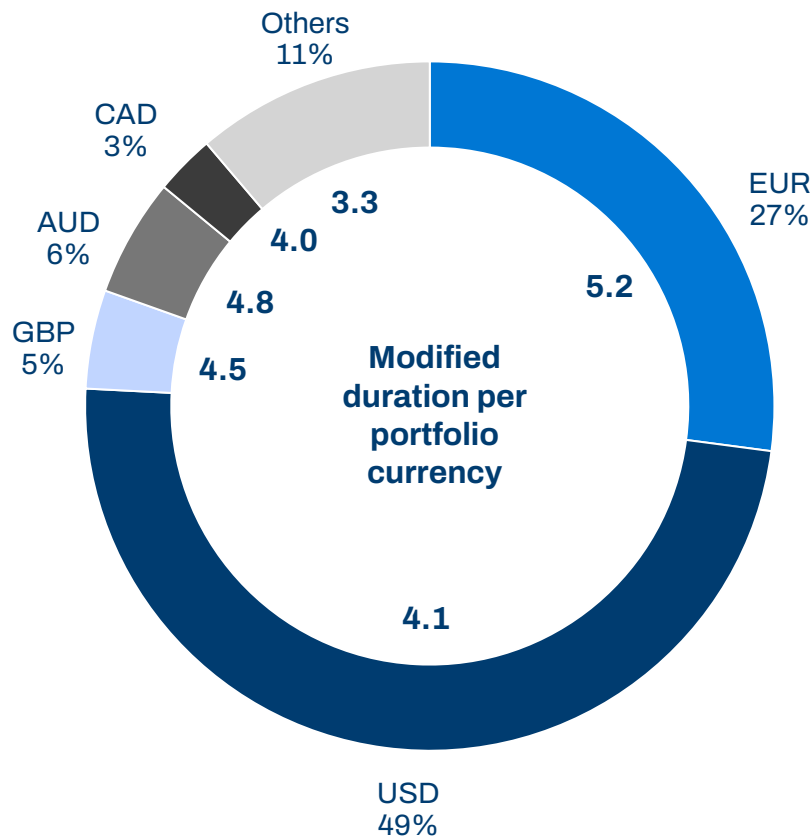
Economic view based on market values without outstanding commitments for Private Equity and Alternative Real Estate as well as fixed-income investments of EUR 1,909.0 m. (EUR 1,161.6 m.) as at 31 December 2024

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%
Total	100%	100%	100%	100%	-	100%
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%
Total	100%	100%	100%	100%	100%	100%
Total b/s values in m. EUR	22,059	9,771	20,265	4,332	1,366	57,793

IFRS figures as at 31 December 2024

1	Hannover Re Group	2
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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

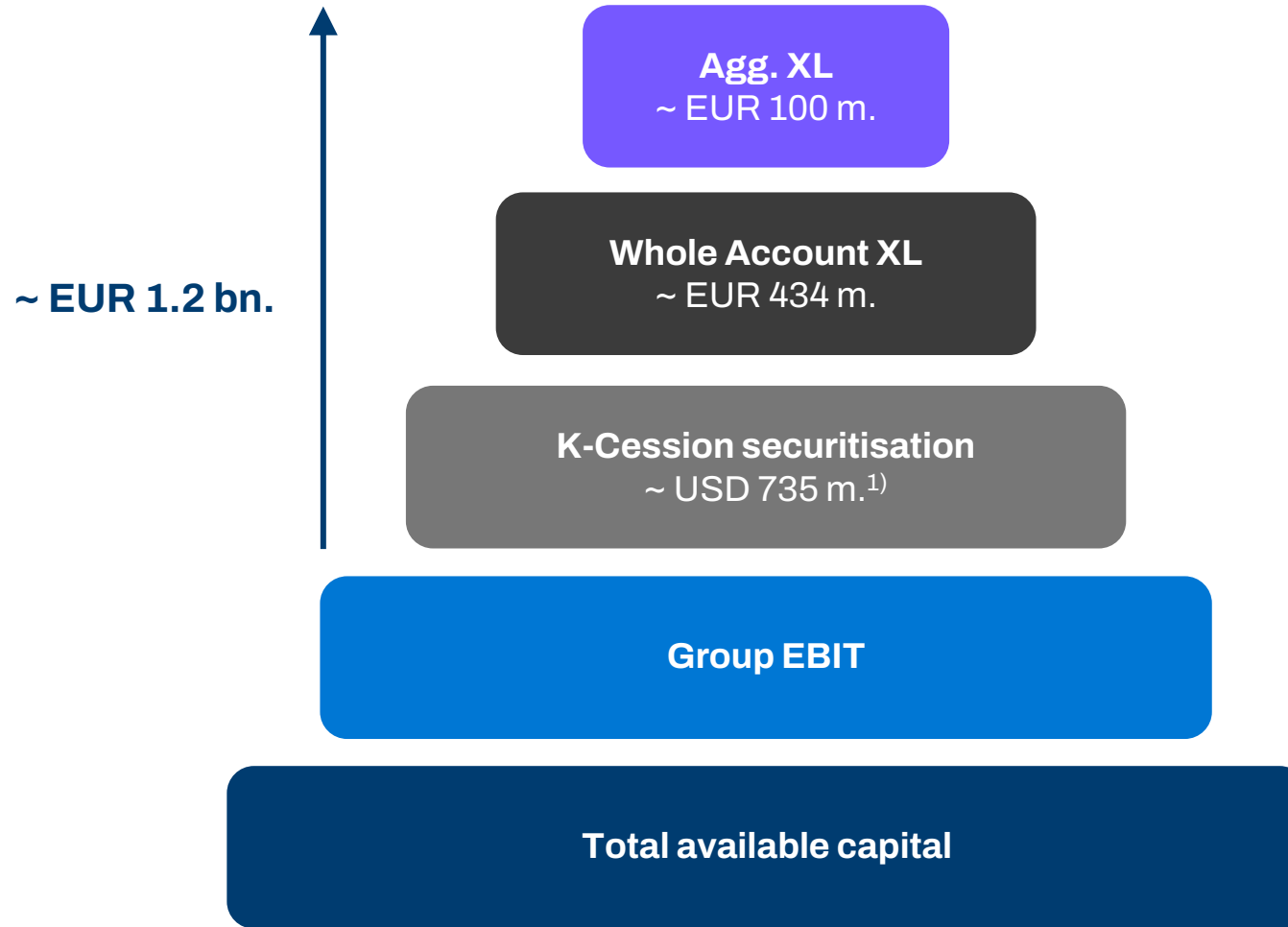


Competitive advantage through low cost of capital (WACC)

Competitive advantage through low cost of capital (WACC)

Long-standing retrocession strategy ...

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



1) Plus expected premium
As at January 2025

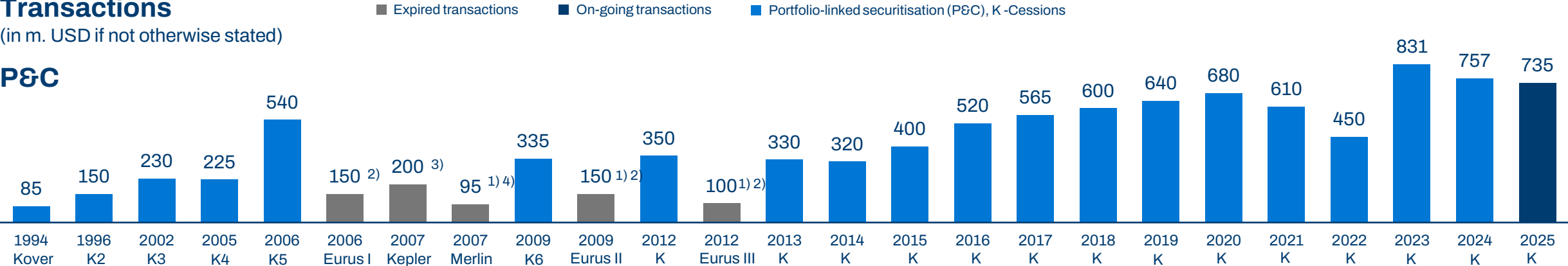
We pioneered in transferring risks into capital markets via securitisations

Equity substitutes

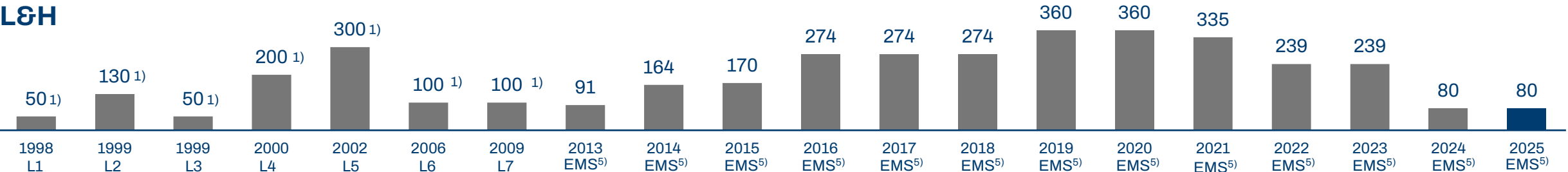
Transactions

(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- ¹⁾	A+
Hannover Re	AA-	A+
Swiss Re	AA-	A+
Lloyd's	AA-	A+
Partner Re	AA- ²⁾	A+
Everest Re	A+ ²⁾	A+
SCOR	A+	A

As at 1st September 2025

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

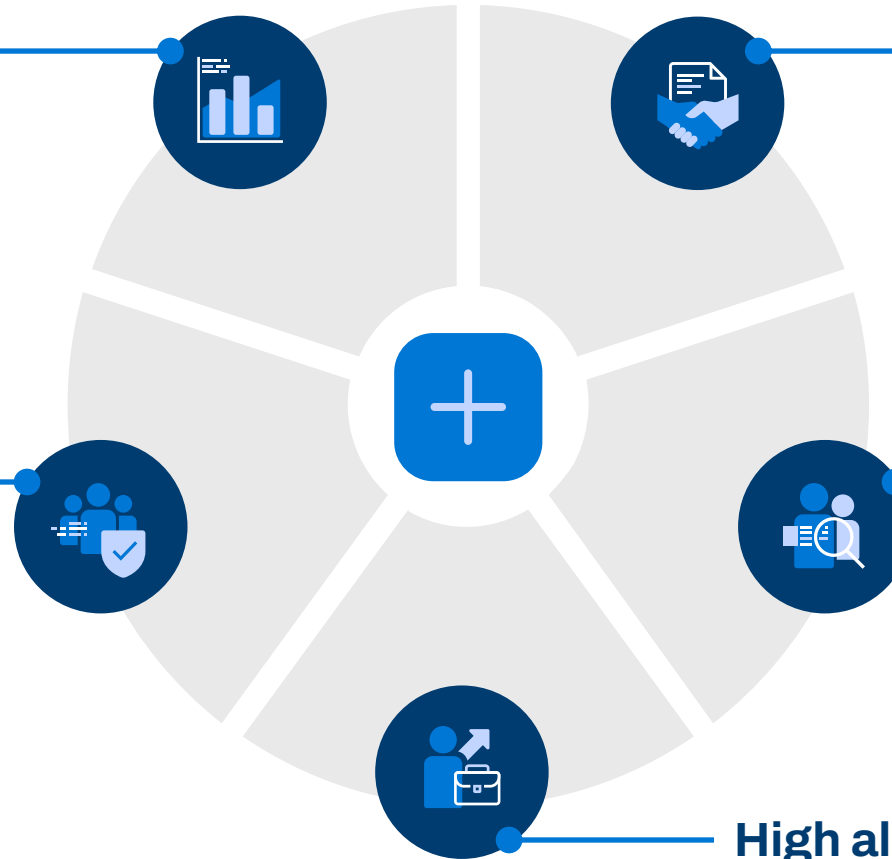
Attractive for brokers and cedents

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

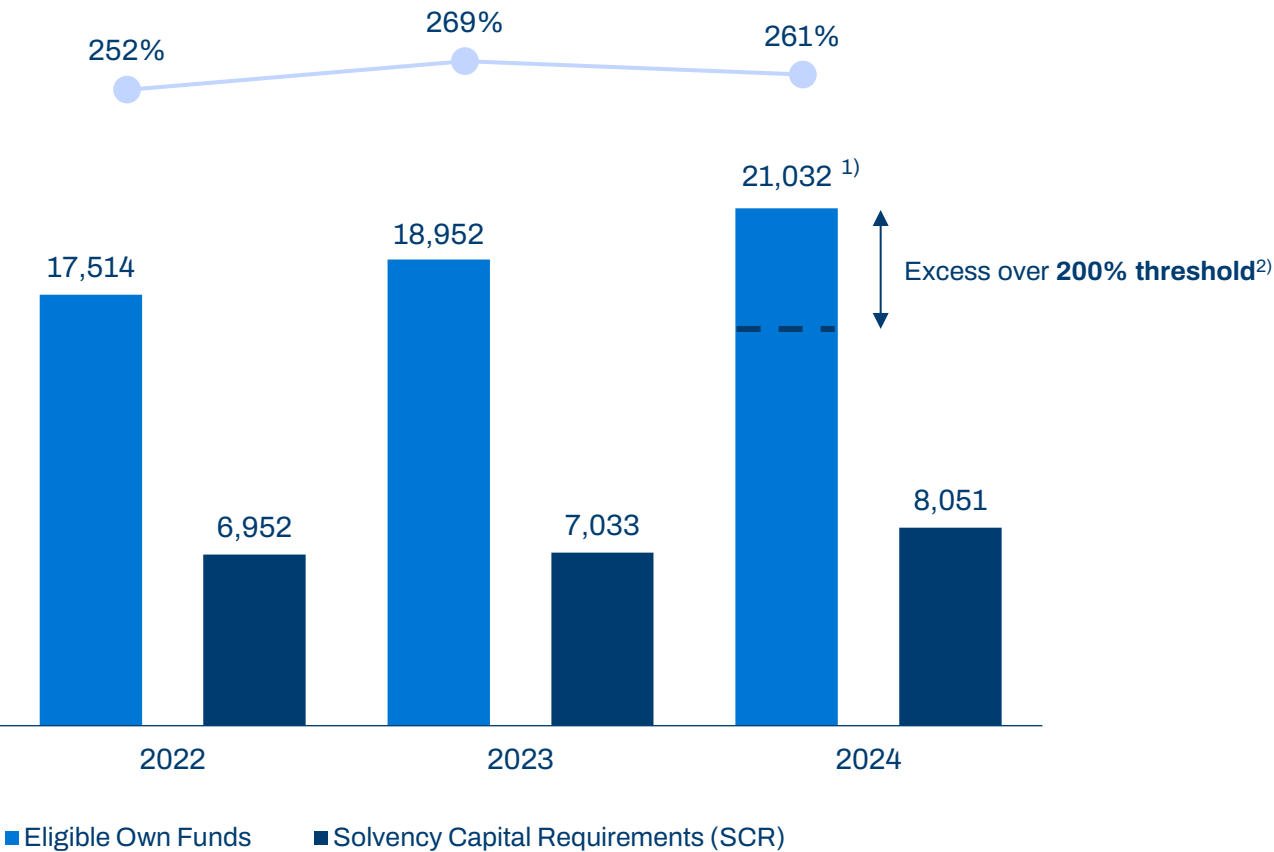
in m. EUR

		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.

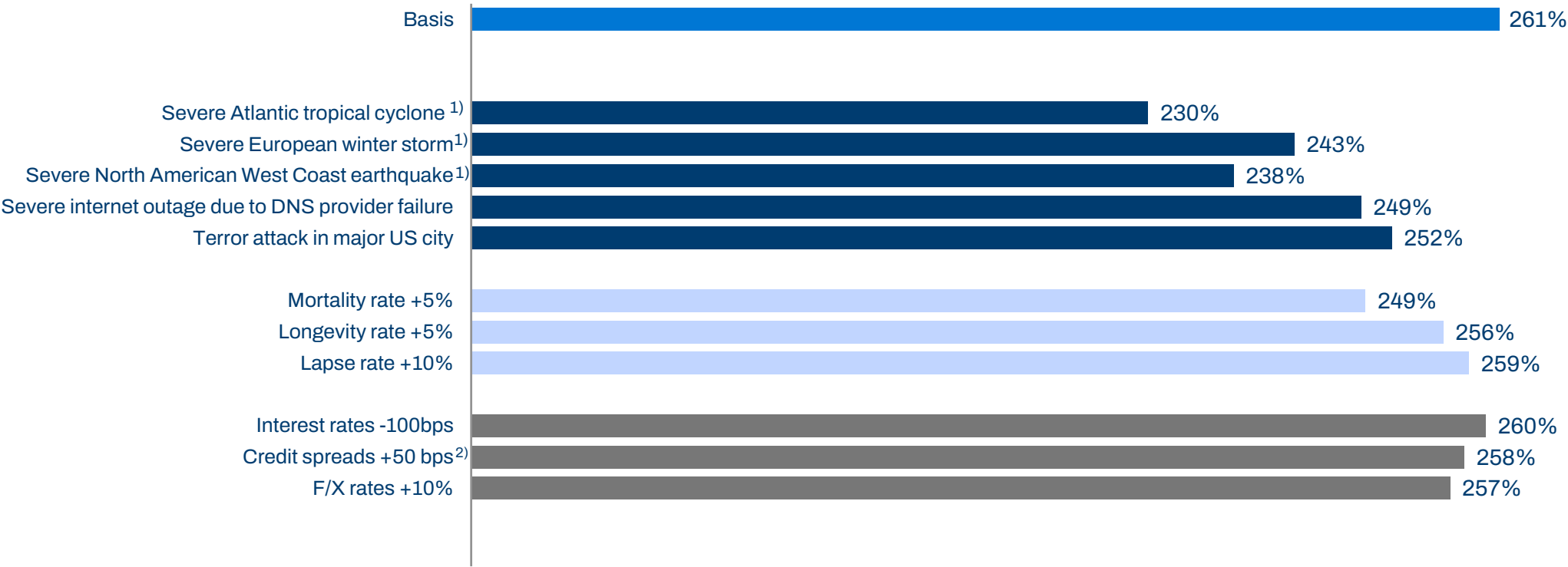
Very good capitalisation supports further business growth.

Individual events with limited impact on Solvency ratio

Solvency ratio robust under stressed conditions

Sensitivities and stress tests

Solvency II ratio 31.12.2024



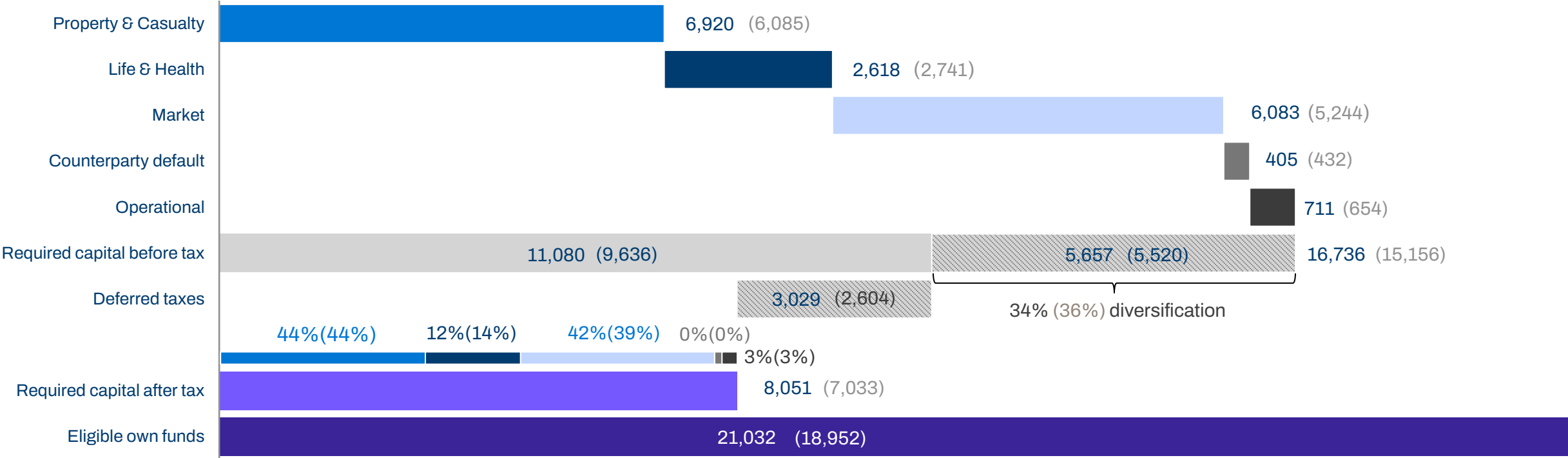
1) 250-year return period acc. to our internal model which is equivalent to an occurrence probability of 0.4%
2) Average stress level of +50 bps, differing by corporate bond issuer rating. Excl. government bonds and incl. impact of changes in dynamic volatility adjustment

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

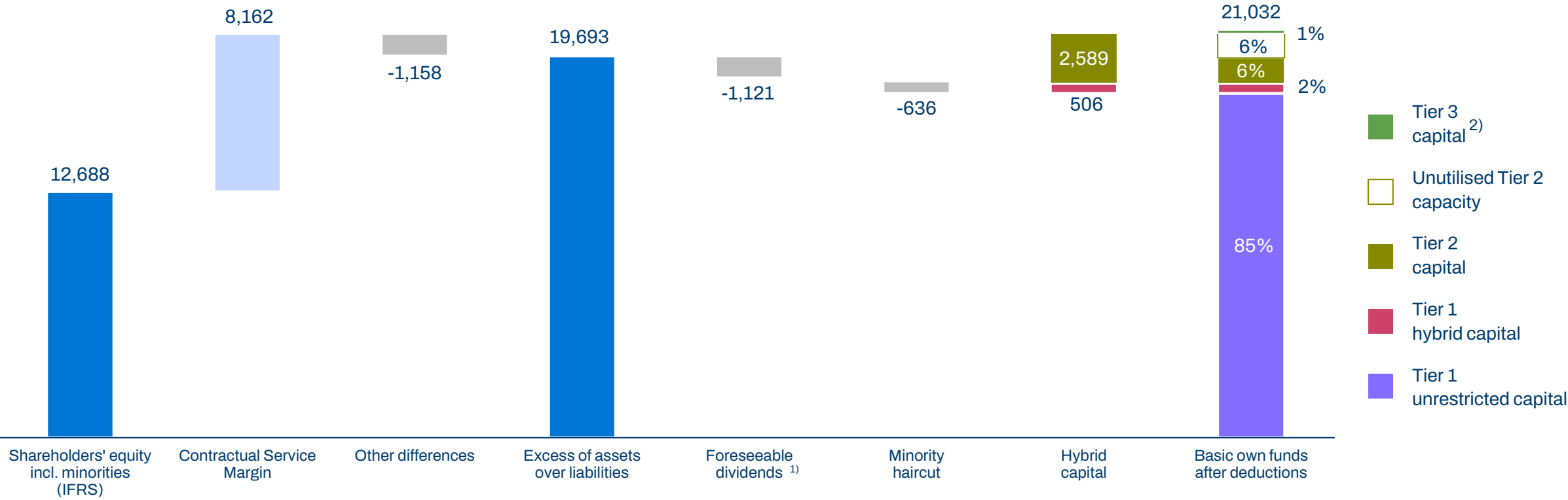


As at 31 December 2024 (2023)
Solvency capital requirements based on the internal model
Capital allocation based on Tail Value-at-Risk taking account of the dependencies between risk categories

Our capital structure consists not only of equity

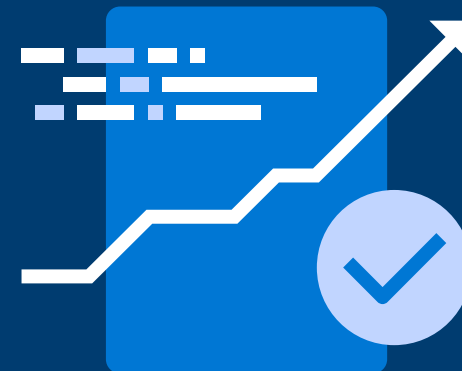
Unutilised Tier 2 provides additional flexibility

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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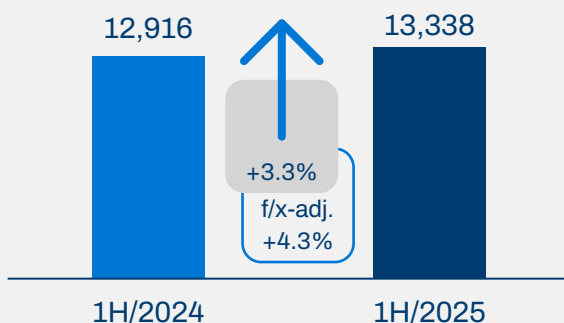


1H/2025 performance strongly supports full-year targets

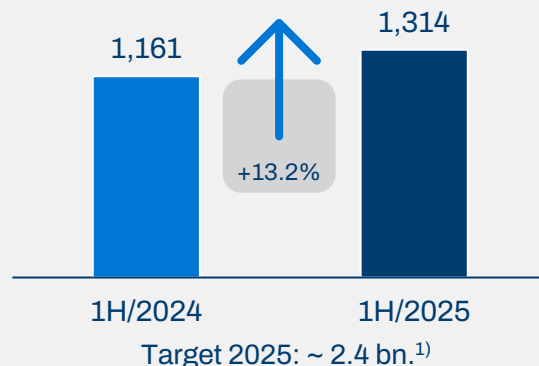
Strong underlying profitability and positive f/x effects allowed for additional balance-sheet strengthening

Group

Reinsurance revenue



Group net income



RoE

23.0%

Financial ambition: > 14%

RoI

3.3%

Target 2025: ≥ 3.2%

CSM (net)

8.5 bn.

+3.8% (vs. 31.12.2024)

Total investments

62.6 bn.

-4.9% (vs. 31.12.2024)

Shareholders' equity

11.1 bn.

-5.9% (vs. 31.12.2024)

Solvency ratio³)

261%

Financial ambition: > 200%

P&C reinsurance

Reinsurance revenue (gross)

9.5 bn.

+4.8% (f/x-adj. +6.0%)

Target 2025: +7%²)

New business CSM & LC (net)

2.0 bn.

+6.3% (compared to prior year)

Combined ratio

87.8%

88.4%

1H/2024

1H/2025

Target 2025: < 88%

L&H reinsurance

Reinsurance revenue (gross)

3.8 bn.

-0.5% (f/x-adj. +0.3%)

New business CSM & LC (net)

200 m.

+14.5% (-7.4% incl. extensions on existing contracts of 147 m.)

Reinsurance service result

448

445

1H/2024

1H/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

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

Continued strong growth in a favourable market environment

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

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

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

YTD

Reinsurance revenue

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

Reinsurance service result

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

Reinsurance finance result

- Further increase reflects continued high interest rates

Investment result

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

Other result

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

Business performance reflects favourable underlying profitability

Reinsurance service result provides good support for full-year target

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

All figures in m. EUR unless otherwise stated

LC = Loss component

1) Traditional business = Mortality + Morbidity business

YTD

Reinsurance revenue

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

Reinsurance service result

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

Investment result

- In line with expectation, reflecting good ordinary income

Other result

- Minor impact from currency result (4 m.)

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

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

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

All figures in m. EUR unless otherwise stated

1) Incl. results from associated companies

2) Fair Value Through P/L of financial instruments

YTD

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

Our business groups at a glance

Q2/2024 vs. Q2/2025

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

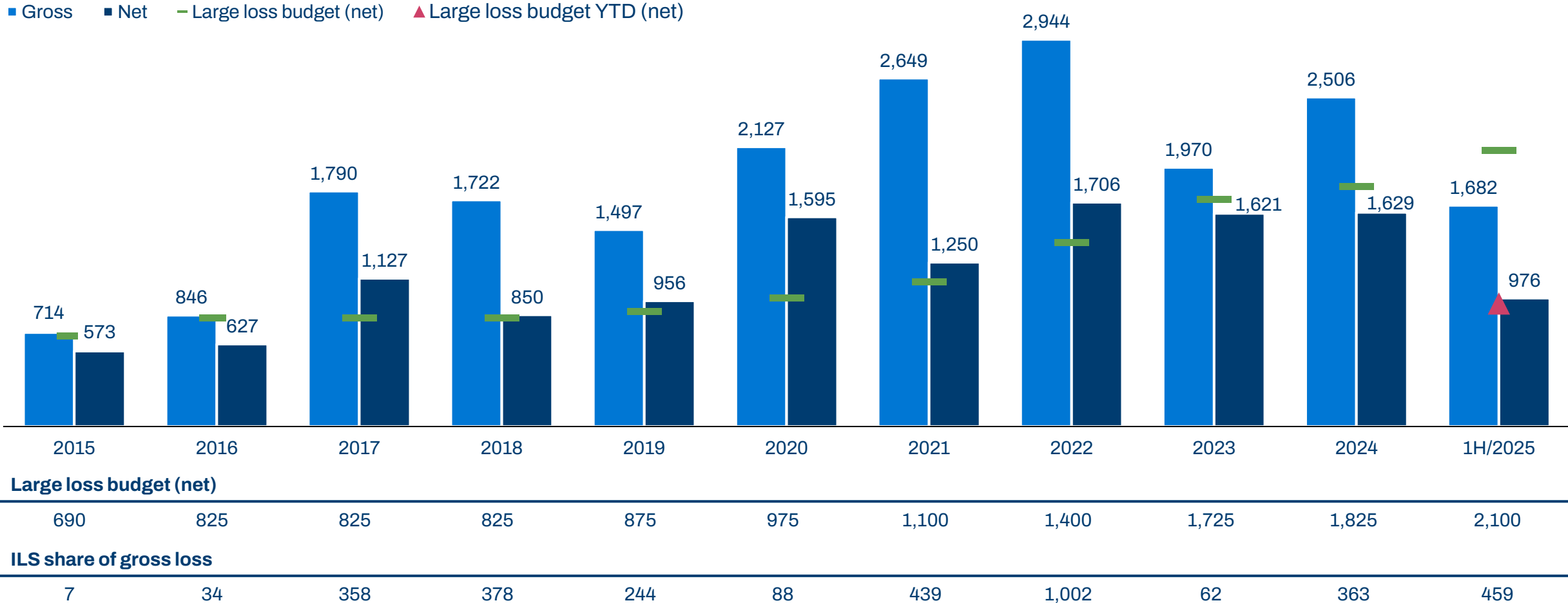
Our business groups at a glance

1H/2024 vs. 1H/2025

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

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

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



NatCat losses in line with expectation despite impact of LA wildfires

Man-made losses above budget of EUR 200 m.

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

1) Major losses in excess of EUR 10 m. gross
Large loss budget 2025: EUR 2.1 bn., thereof EUR 0.4 bn. man-made and EUR 1.7 bn. NatCat



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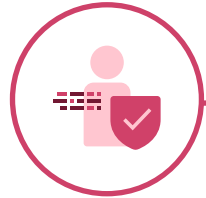
Unchanged guidance for FY 2025

Expected contribution



Property & Casualty

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



Life & Health

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



Investments

Return on investment ≥ 3.2%

Group financial guidance 2025

Group net income³⁾ **EUR ~ 2.4 bn.**

1) At unchanged f/x rates

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

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

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Our Investor Relations contacts and financial calendar



9 September 2025

Barclays Global Financial Conference



11 September 2025

Natixis 2025 FIG Conference



17 September 2025

BofA 30th Annual Financials CEO Conference



24 September 2025

Berenberg and Goldman Sachs 14th Annual German Corporate Conference



9 October 2025

Investors' Day



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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 ¹⁾	120,597,134
Common shares ¹⁾	EUR 120,597,134
Share class	No-par-value registered shares

1) As at 31 December 2024

Details on reserve review by WTW

- 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.
- 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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