
Hannover Re: The somewhat different reinsurer

May 2026



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1.1

Equity story

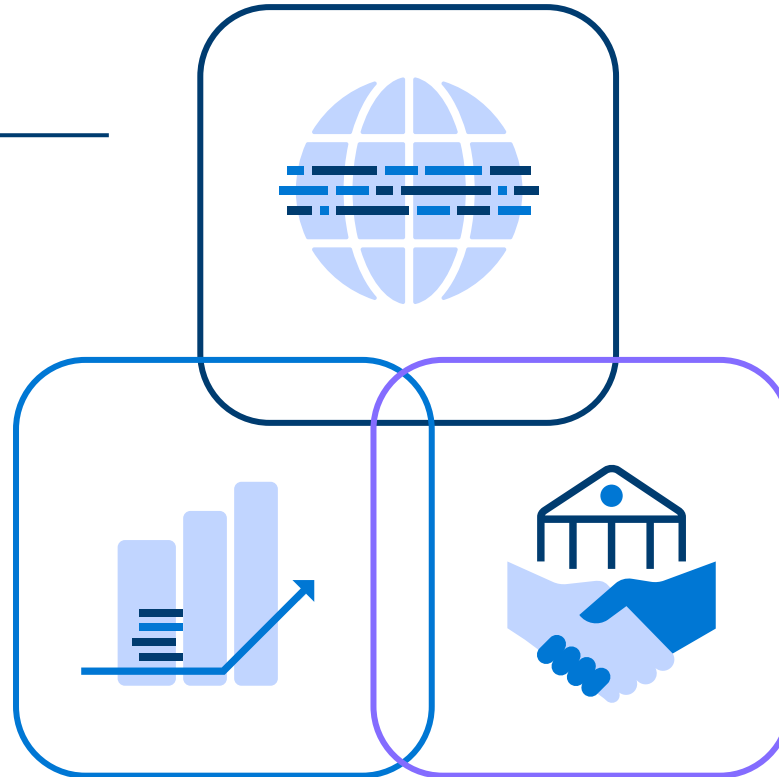
Why to invest in Hannover Re ...

Excellent market position and very strong capitalisation

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

Growing earnings and dividends

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



Delivering high and sustainable profitability

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

1) Average for the years 2016 – 2025

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" 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



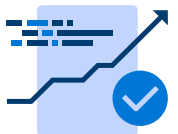
New products/markets

- 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!

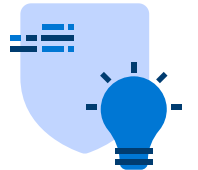
Value Proposition of reinsurance

- 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

Purpose & values

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

Our self-conception



Core values

Which guiding principles are important for us?



Purpose

Why do we do what we do?



Strategy

What do we want to achieve?



Beyond risk sharing – we team up to create opportunities



Our values

Drive

We are ambitious - for our clients' success

We are open-minded and give things a try



We-Spirit

We all contribute to common success

We value every individual and embrace diversity

We foster a culture of respect

Responsibility

We are empowered to master challenges

We take ownership

We have integrity

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.



Focus



Grow



Accelerate



Industry-leading performance

> 14%

Return on Equity

> 5%

EBIT growth



Economic value creation, capital strength & attractive dividends

> 2%

CSM growth

> 200%

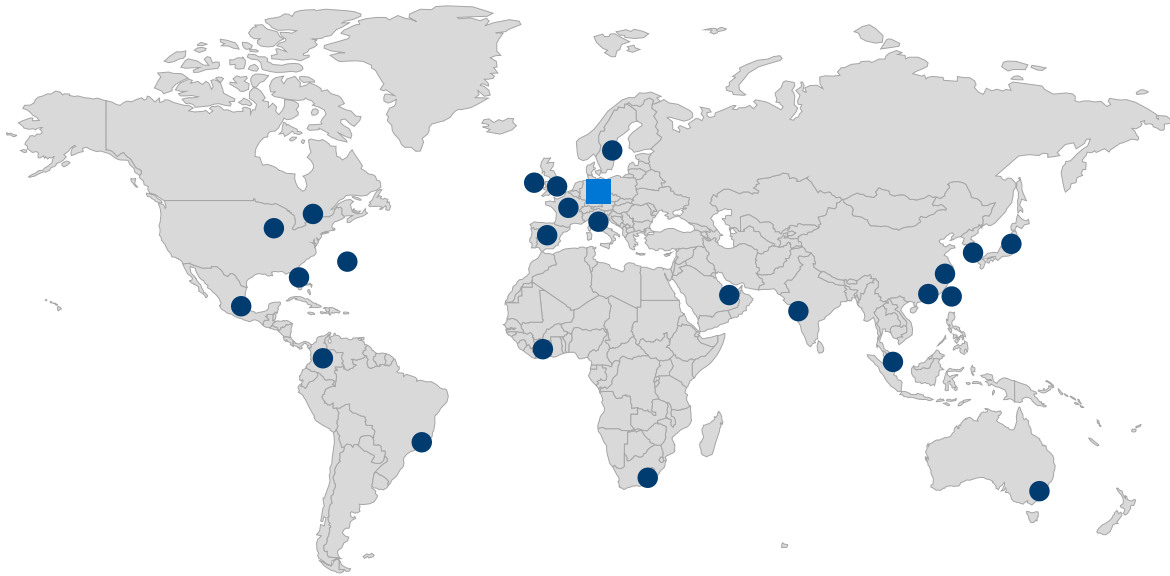
Solvency ratio

≥ Prior year

Regular dividend

One of the world's leading reinsurers

Key facts about Hannover Re



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

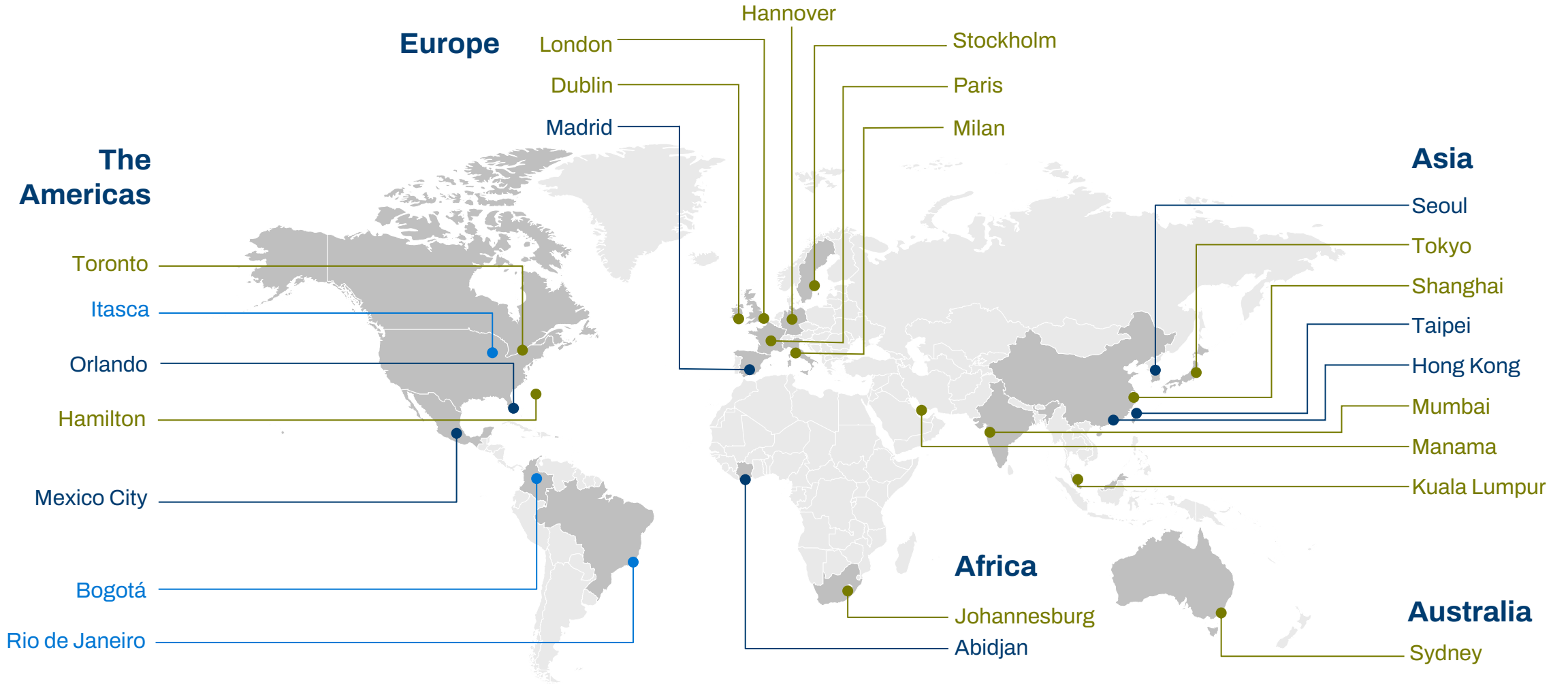
Majority shareholder,

50.2% held by Talanx AG

Transacting all lines

of property & casualty and life & health reinsurance

Present on all continents



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

Group structure supports our business model



1) Majority shareholder HDI V.a.G.

Executive Board of Hannover Rück SE



Clemens Jungsthöfel
Chief Executive Officer

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



Christian Hermelingmeier
Chief Financial Officer

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

Property & Casualty reinsurance



Sven Althoff

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



Sharon Ooi

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



Silke Sehm

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



Thorsten Steinmann

Agricultural Risks, Continental Europe, Latin America and North Africa

Life & Health reinsurance



Claude Chèvre

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

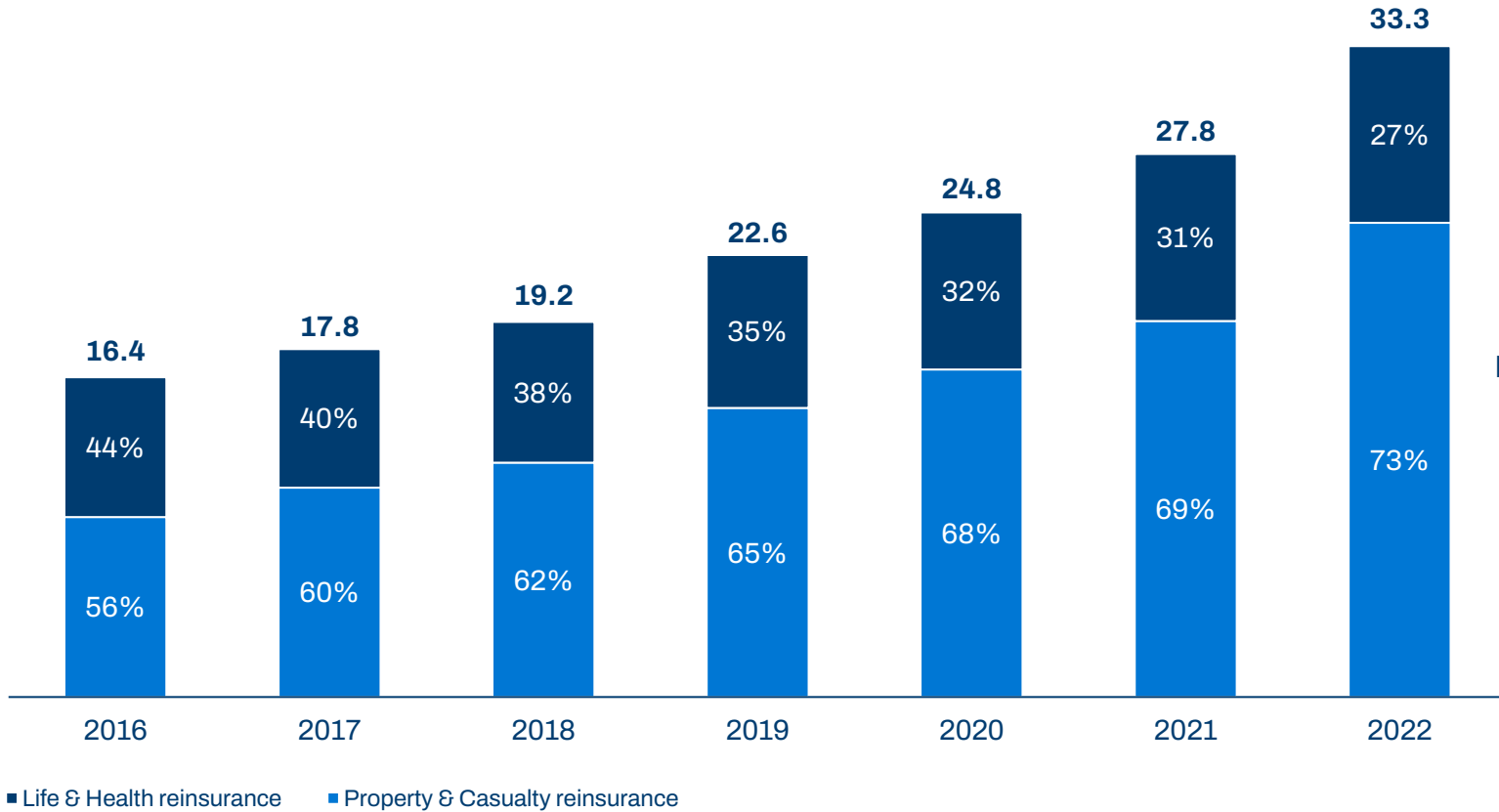


Brona Magee

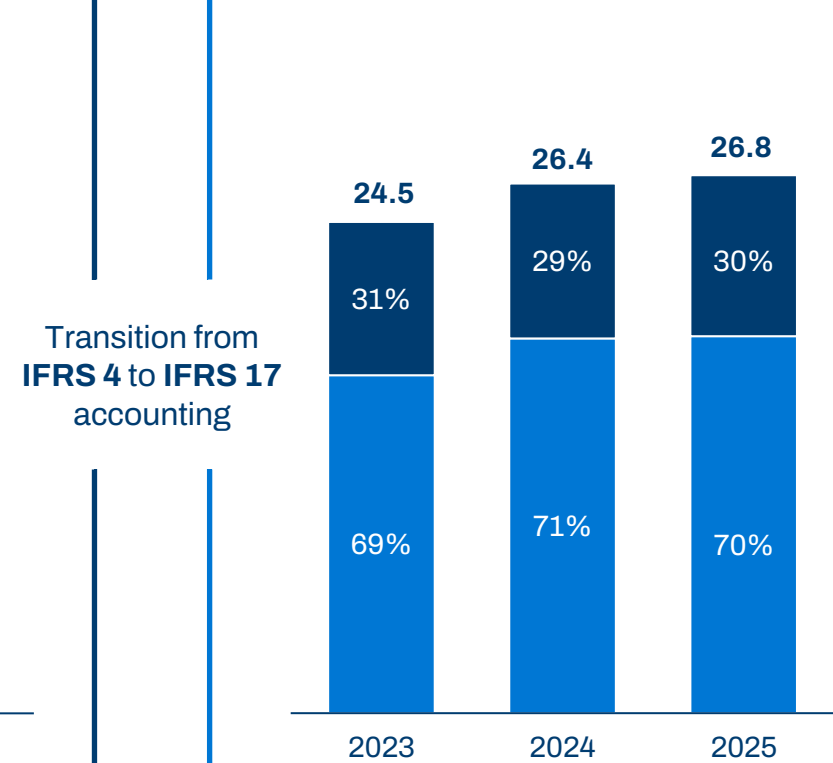
Longevity Solutions, North America, Bermuda, United Kingdom and Ireland

Long-term track record of favourable growth

Gross written premium



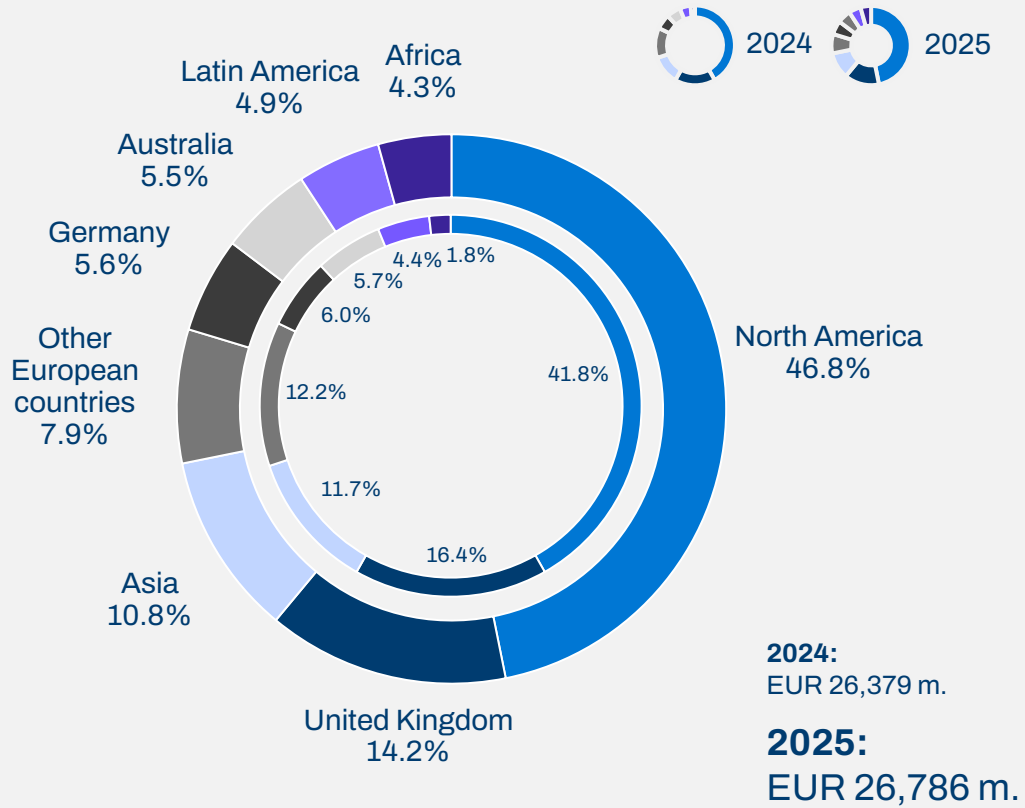
Reinsurance revenue



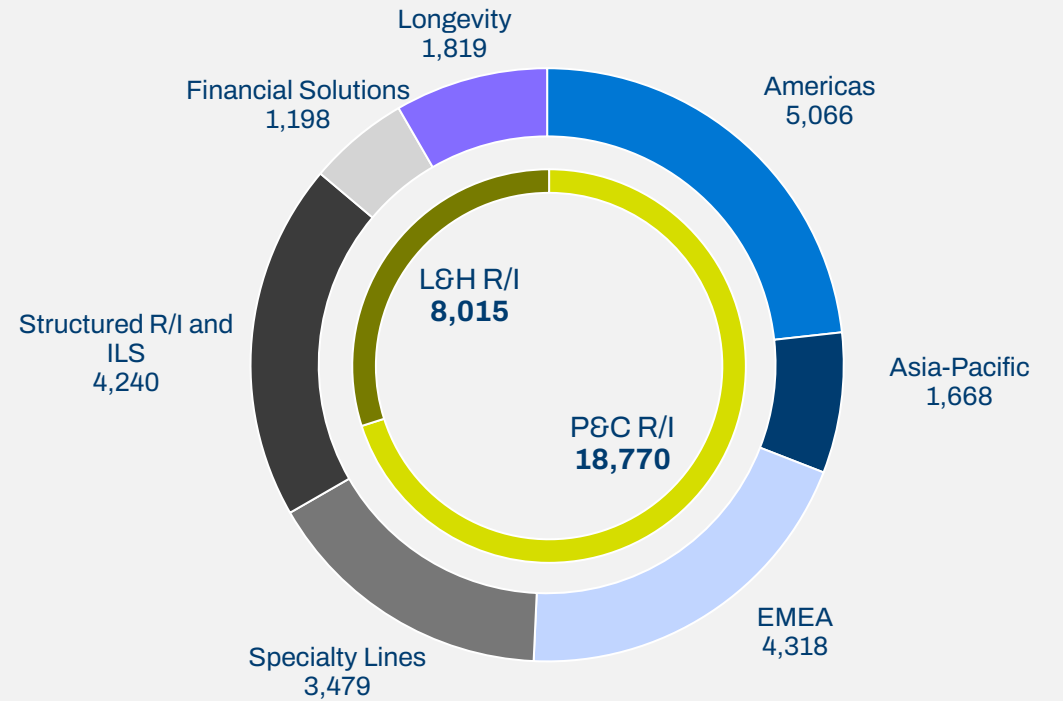
All figures in bn. EUR unless otherwise stated

Well-balanced international portfolio

2025: Reinsurance revenue split by regions



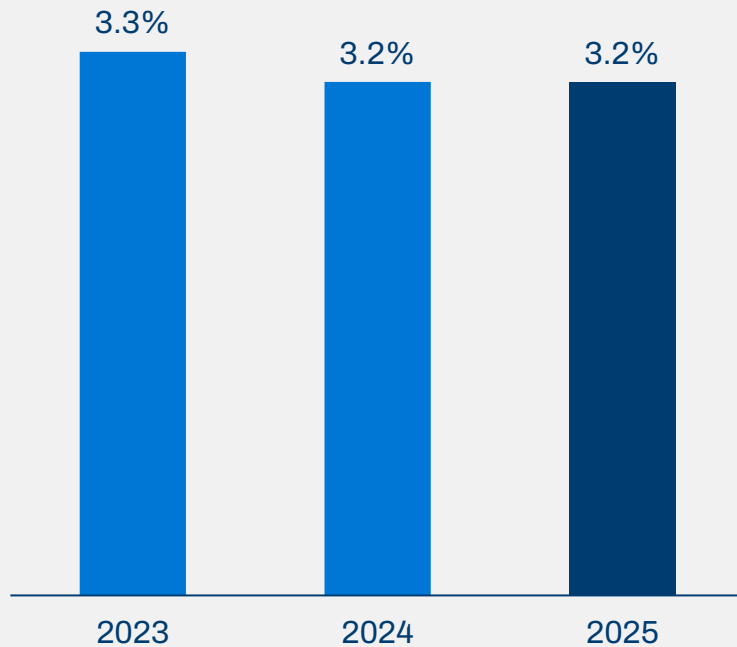
2025: Reinsurance revenue split by line of business



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



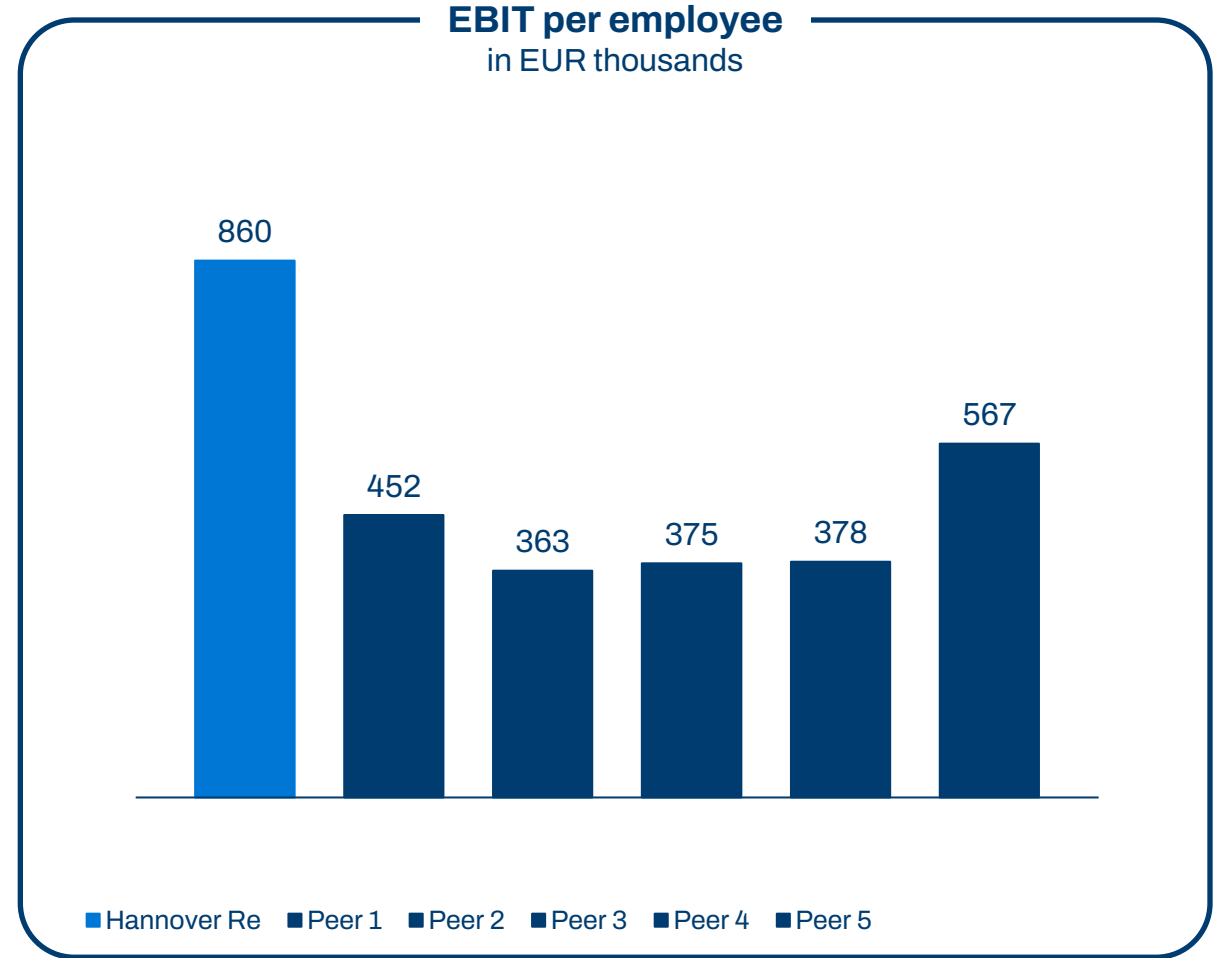
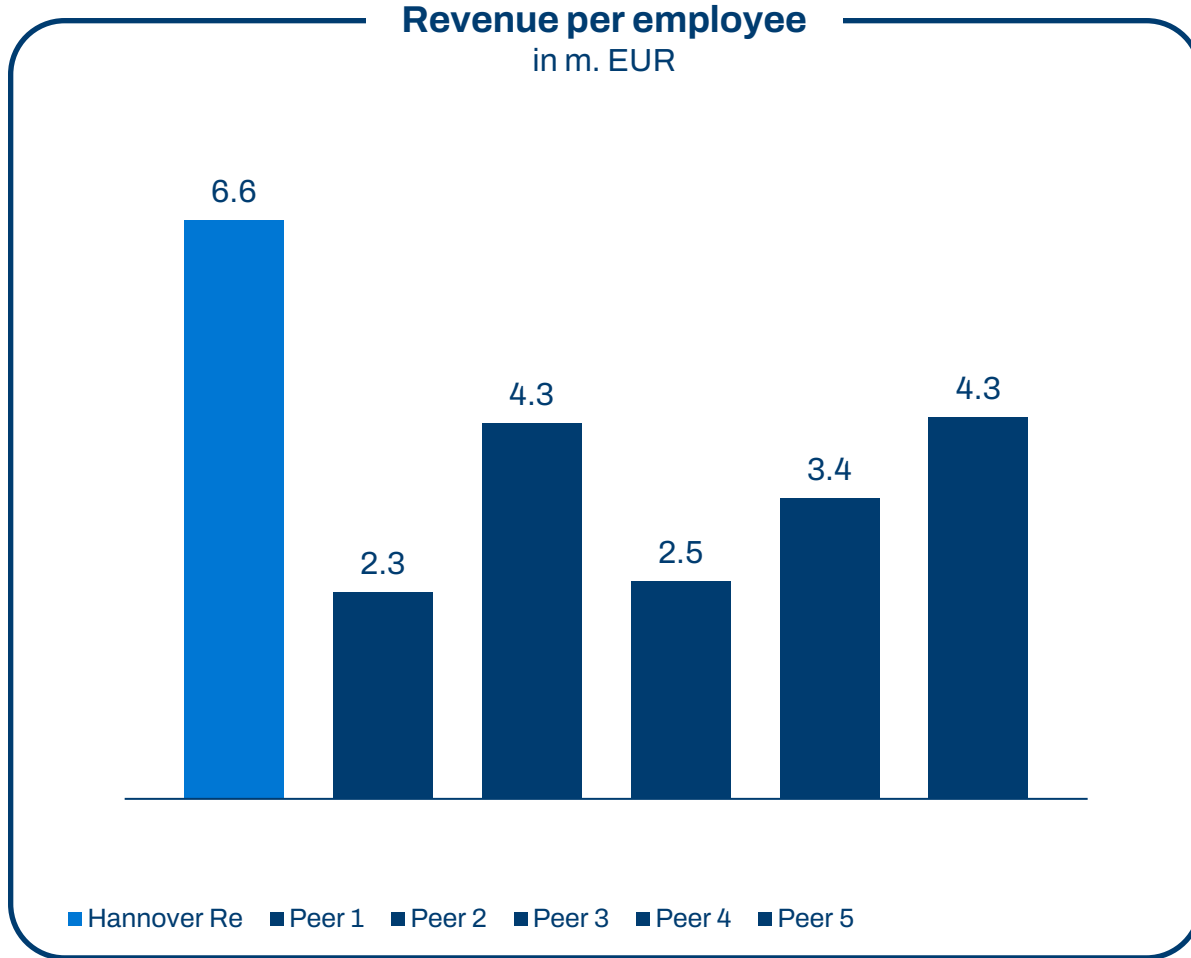
Pure-play reinsurance



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

Lean and efficient operating model

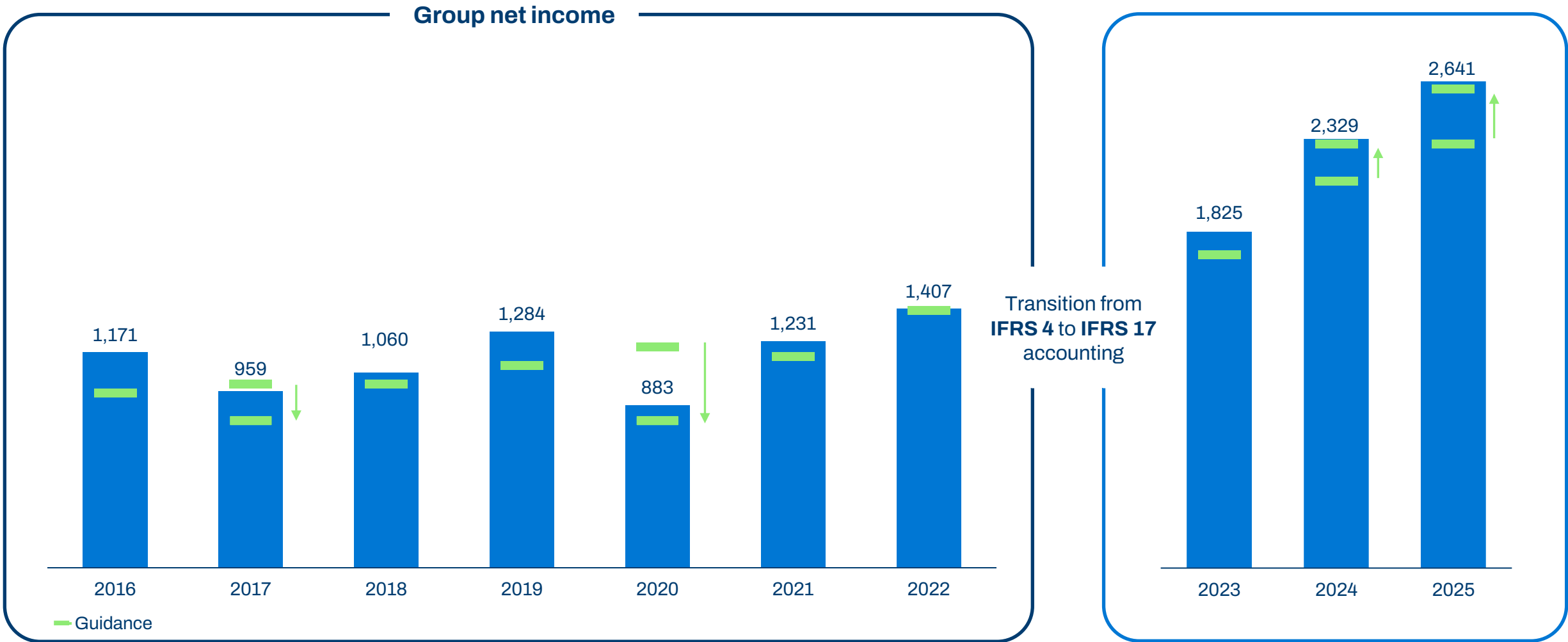
Revenue and EBIT per employee highlight competitive strength



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

Long-term earnings growth and earnings stability in challenging years

2025: Delivering on raised net income guidance

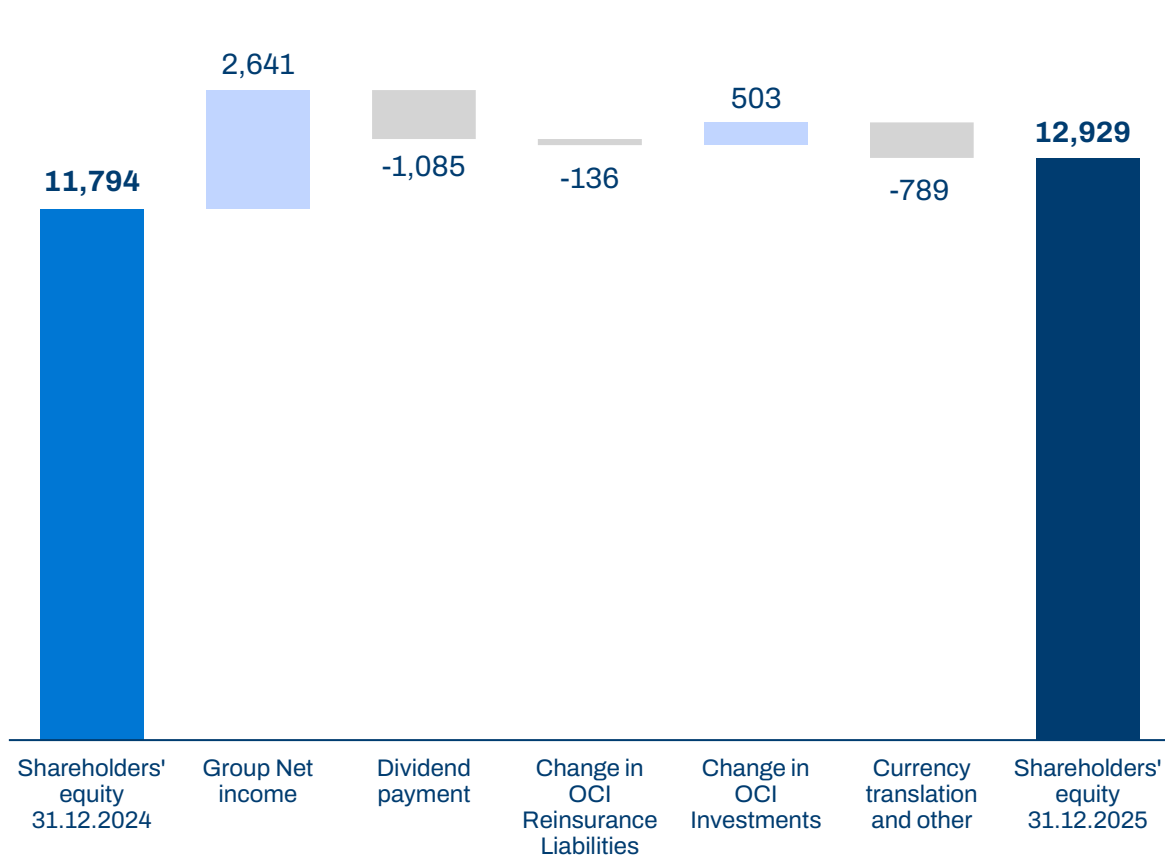


All figures in m. EUR

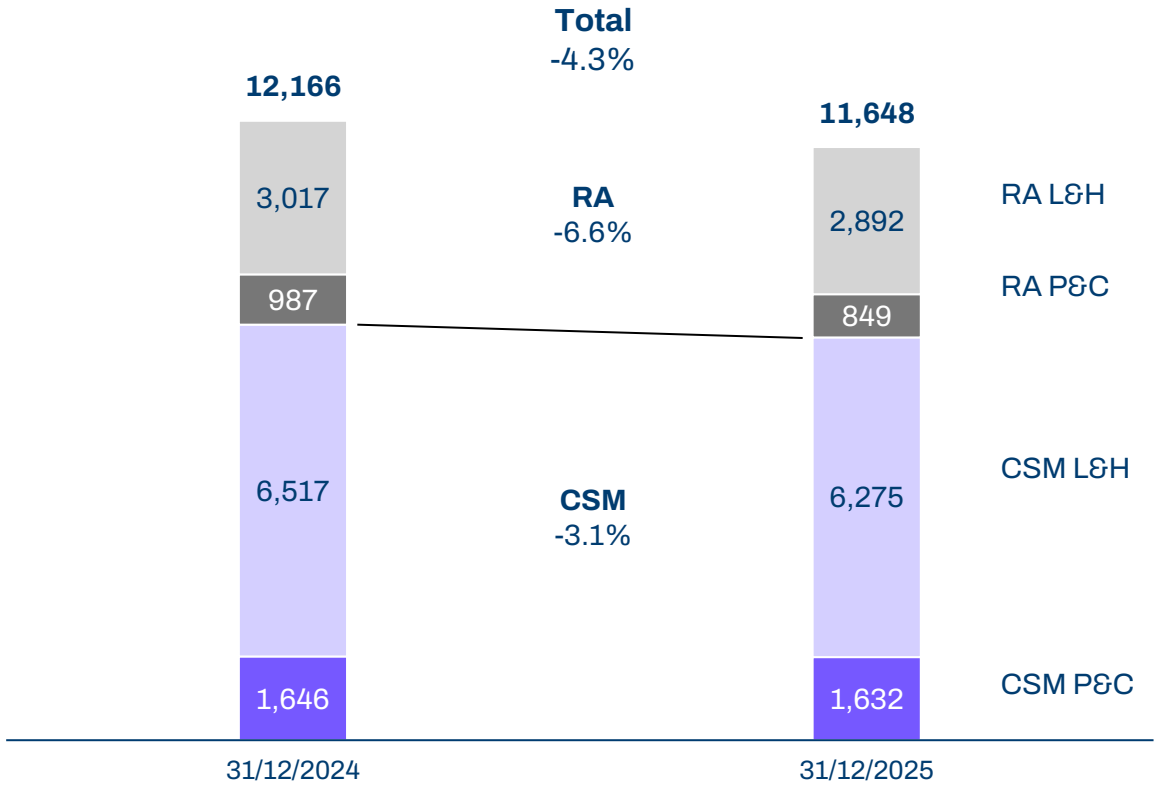
Increase in shareholders' equity driven by strong earnings

Favourable underlying CSM growth masked by currency effects

Change in shareholders' equity



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

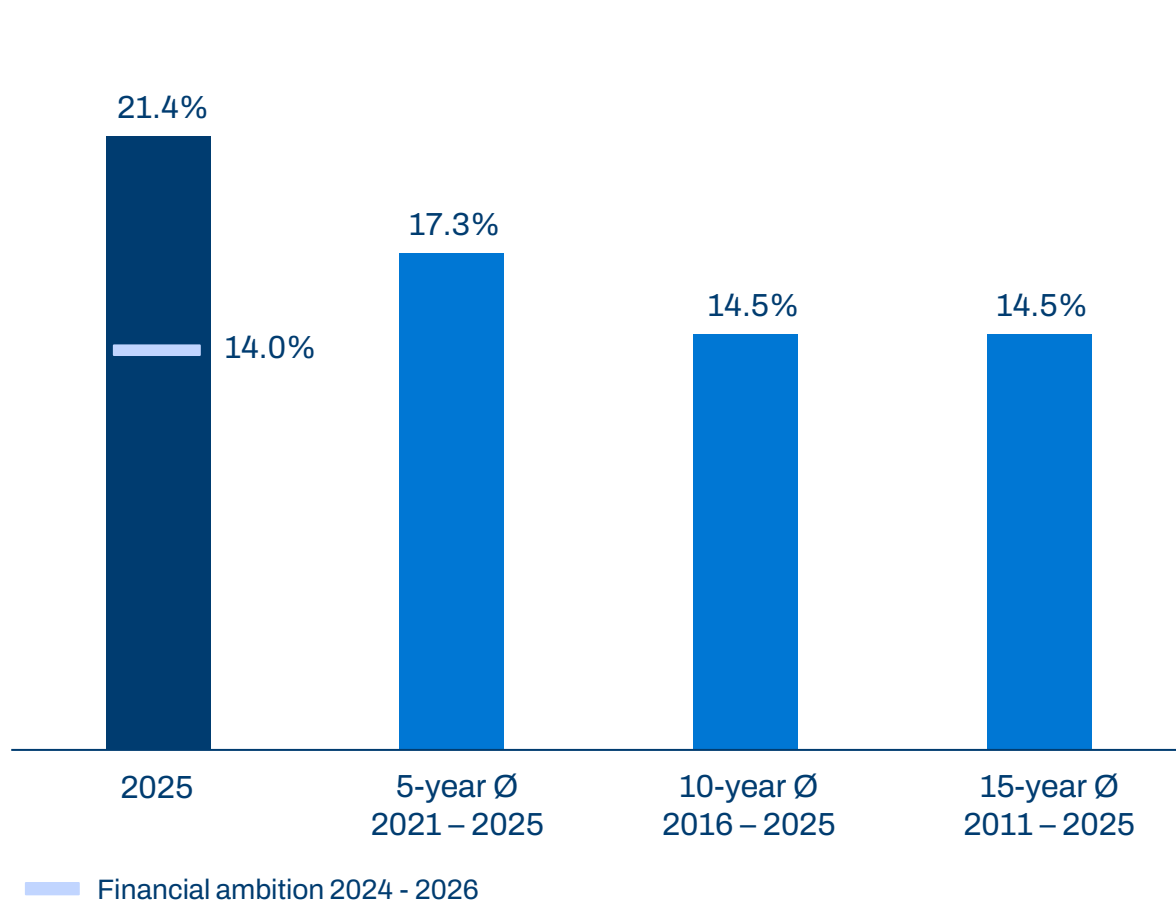


Figures in m. EUR unless otherwise stated

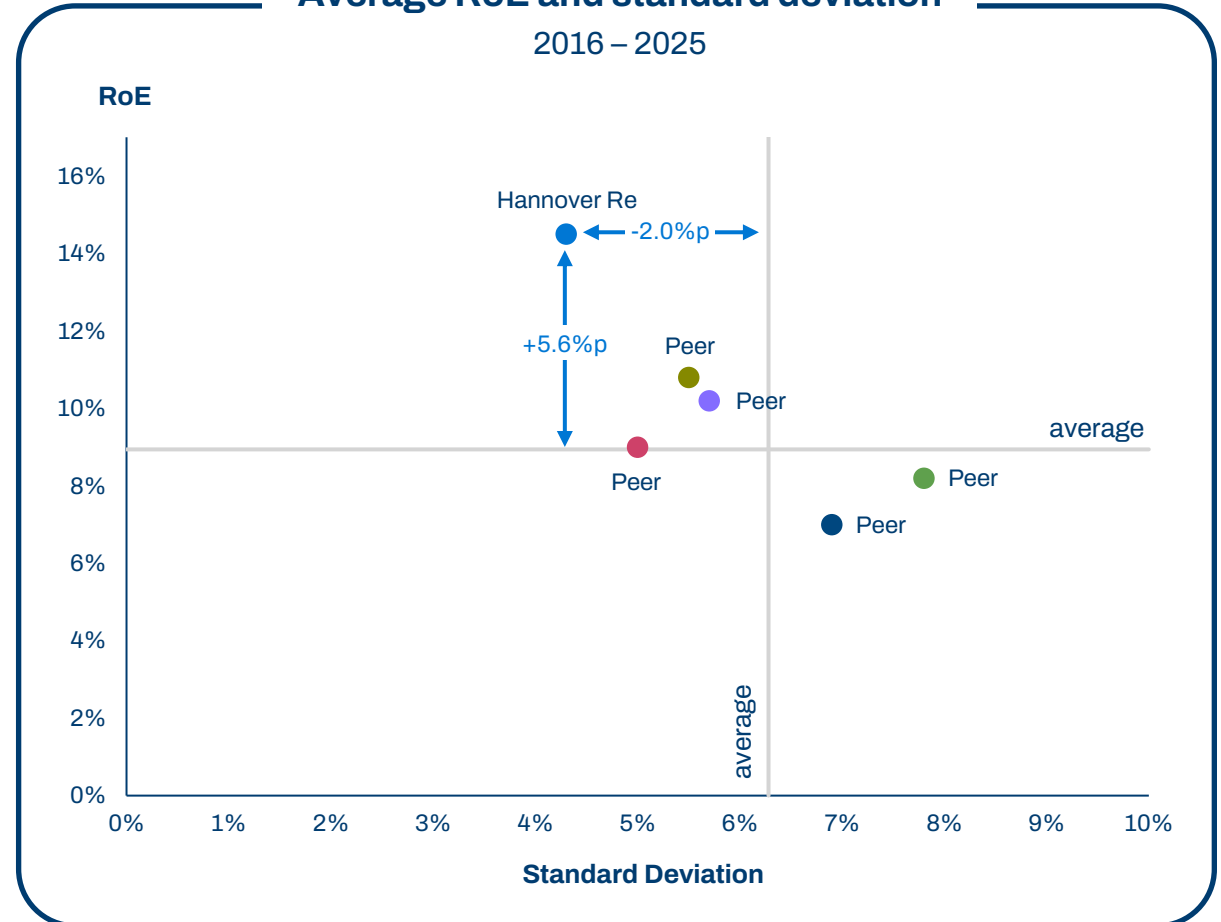
Long-term track record of high and stable return on equity

RoE of 21.4% well above strategic ambition for 2025

Return on Equity: average¹⁾



Average RoE and standard deviation



RoE based on reported company data, own calculation. Peers: Everest Re, Munich Re, RGA, SCOR, Swiss Re

1) 2011-2022 IFRS4

Hannover Re remains one of the most profitable reinsurers

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

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

RoE based on company data, own calculation

All companies reported IFRS4/US-GAAP figures

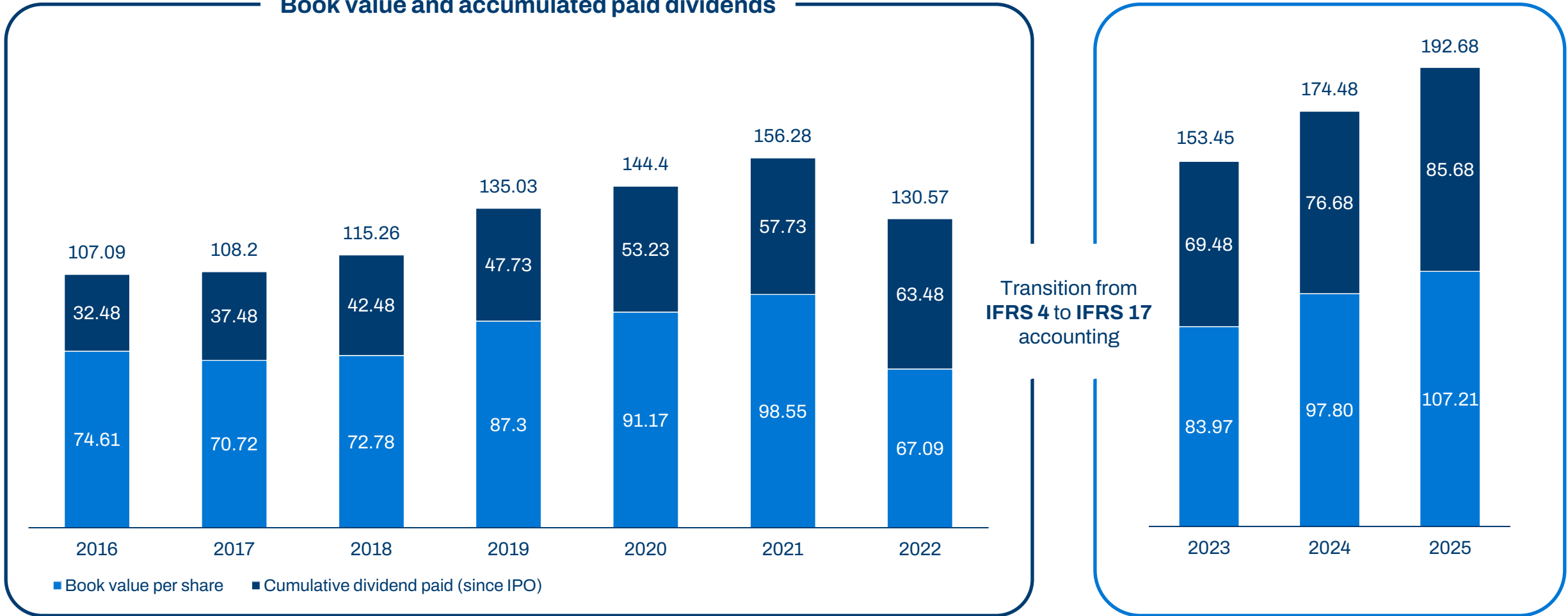
1) Hannover Re, Munich Re, SCOR: IFRS 17 | RGA, Everest Re, Swiss Re: US-GAAP

2) Hannover Re, Munich Re, SCOR, Swiss Re: IFRS 17 | RGA, Everest Re: US-GAAP

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

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

Book value and accumulated paid dividends



All figures in EUR

Very good capitalisation allows for realignment of our dividend policy

Increased dividend distribution and unchanged ability to finance future growth



1) Dividend proposal; subject to consent of AGM

Dividend strategy since
October 2025

Dividend per share
≥ prior year

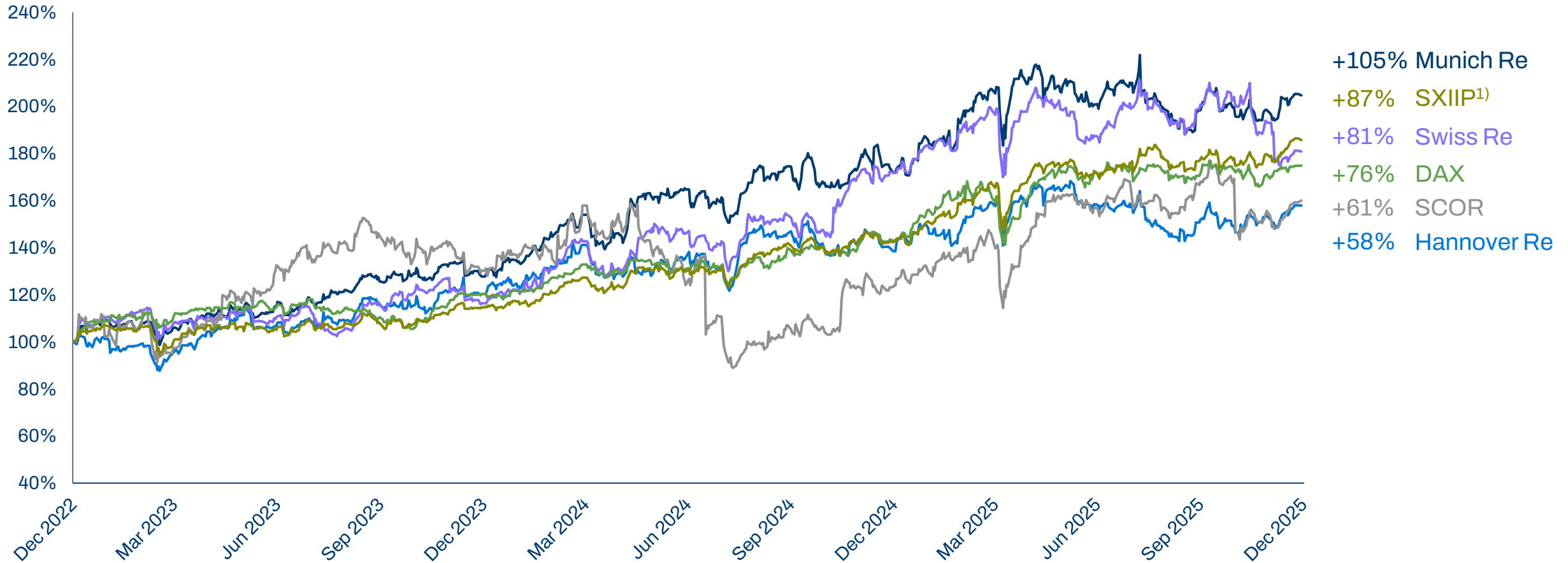
Payout ratio
~55%

Special dividend

Used only in exceptional
circumstances

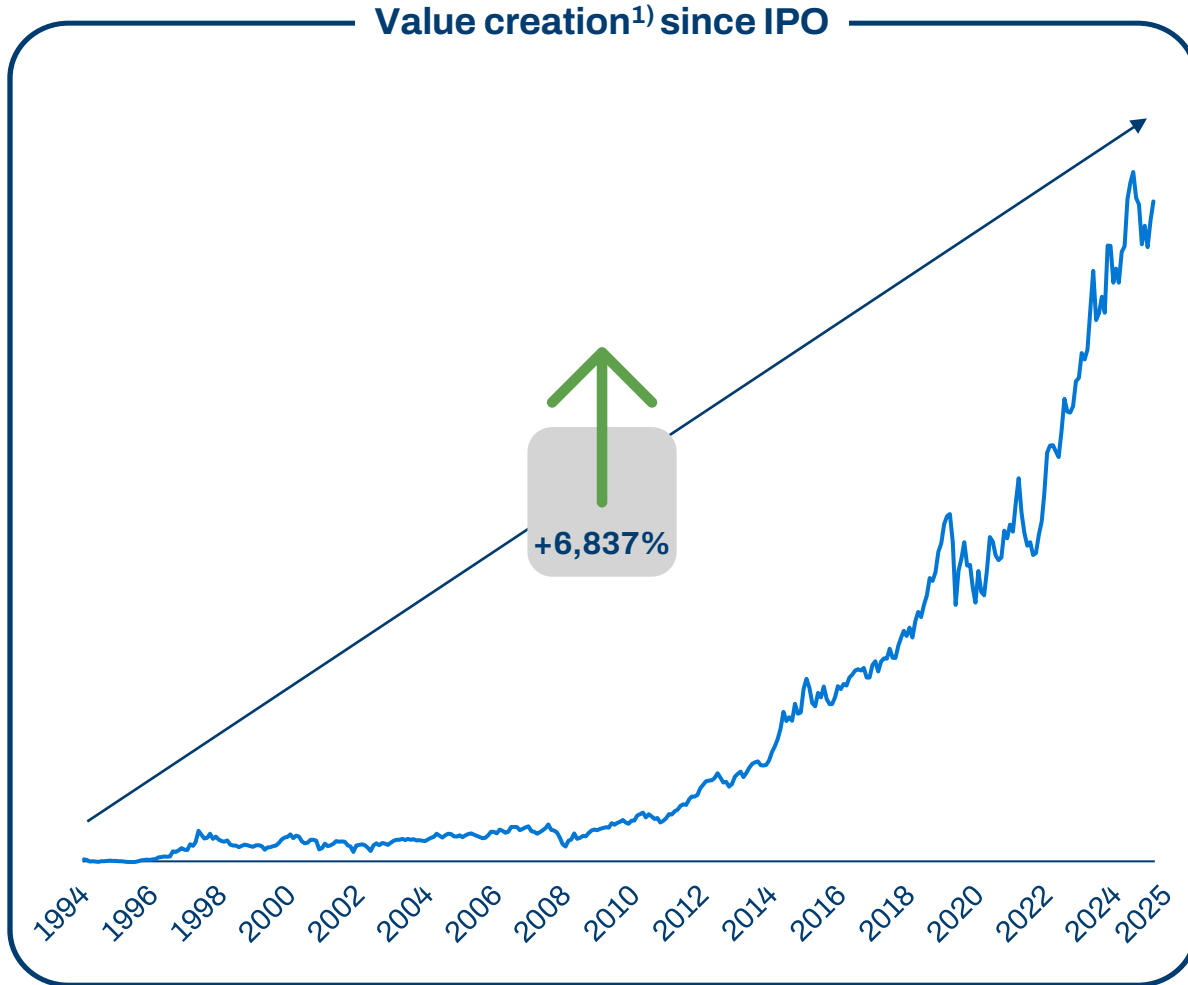
Hannover Re Total Shareholder Return of 58% over the past 3 years

Performance comparison (incl. reinvested dividends)

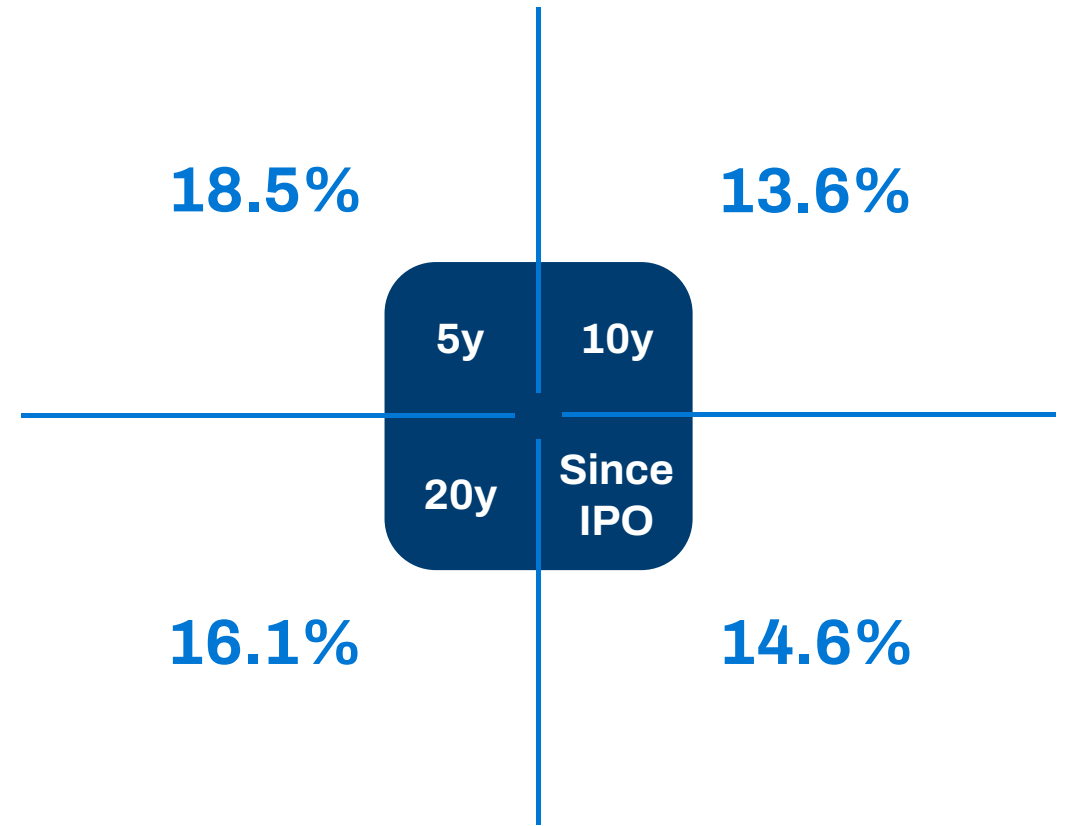


1) STOXX Europe 600 Insurance

Average annual Total Shareholder Return of 14.6% since IPO



Average annual Total Shareholder Return¹⁾



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

1.4

Sustainability

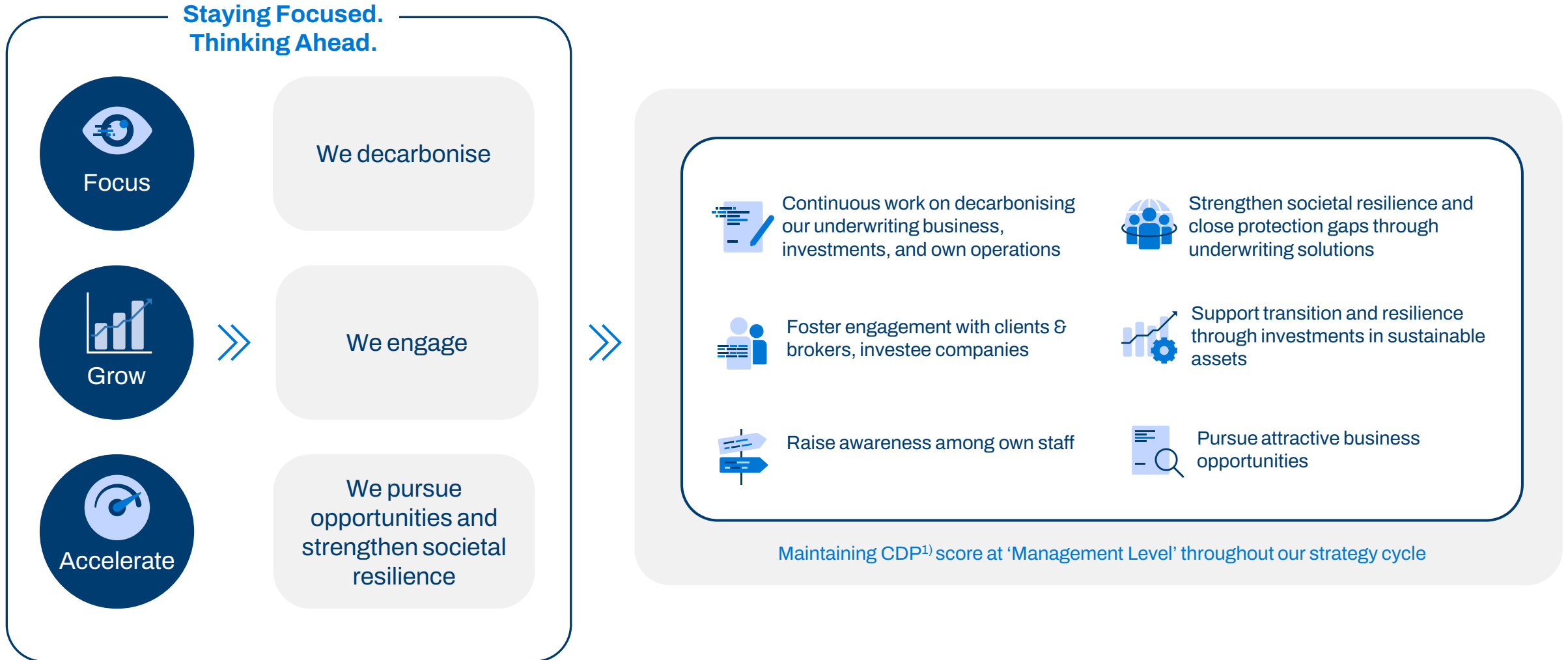
Sustainability at Hannover Re

How we evolved



Sustainability embedded into our Group strategy 2024 – 2026

The action areas of our Environmental Strategy focus on environmental stewardship



1) CDP = Carbon Disclosure Project

Selected measures

Staying Focused. Thinking Ahead.



We decarbonise



We engage



We pursue opportunities and strengthen societal resilience

Underwriting

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

Investments

- Climate strategy:
 - Decarbonisation: - 70% EVIC-based CO₂e intensity by 2030¹⁾
 - Continuously increase investments in sustainable & transition assets
 - Engagement: dialog with issuers
 - Shifting away from fossil fuel (application of exclusion criteria, reduction of sector exposure)
- Negative screening / active divestment since 2012

Own business operations

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

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

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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)

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Reserving



Conservative reserve policy

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

Cycle management

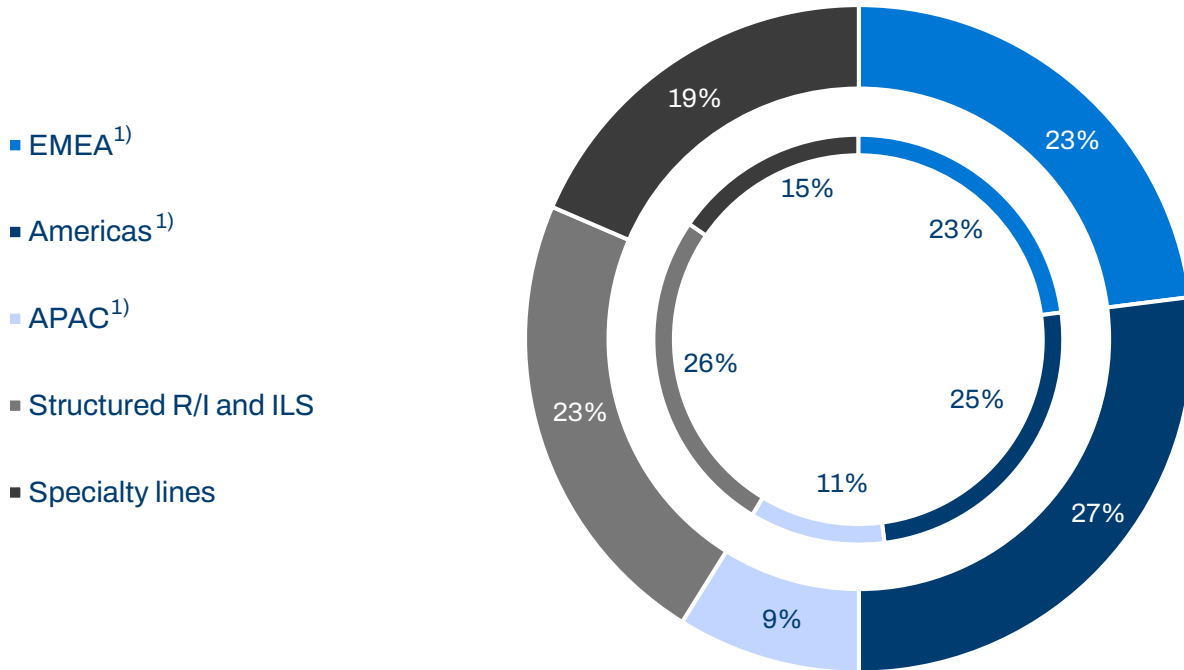


Effective cycle management and focus on profitability

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

Broad portfolio diversification in Property & Casualty across business lines

Reinsurance revenue (gross) split by segments



Reinsurance revenue (gross)

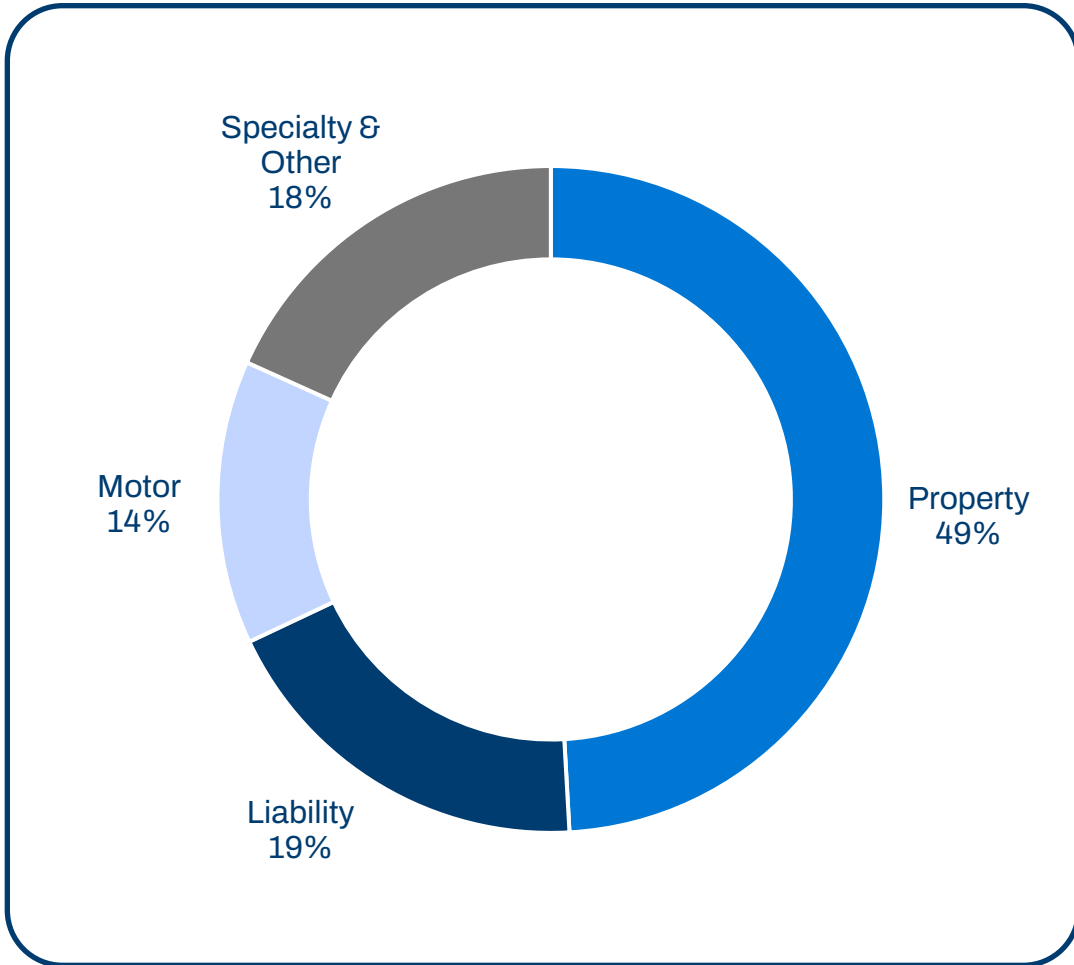
EUR 18,770 m.

2024: EUR 18,665 m.

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

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

Underwriting year 2025



68%
Proportional
business

32%
Non-proportional
business

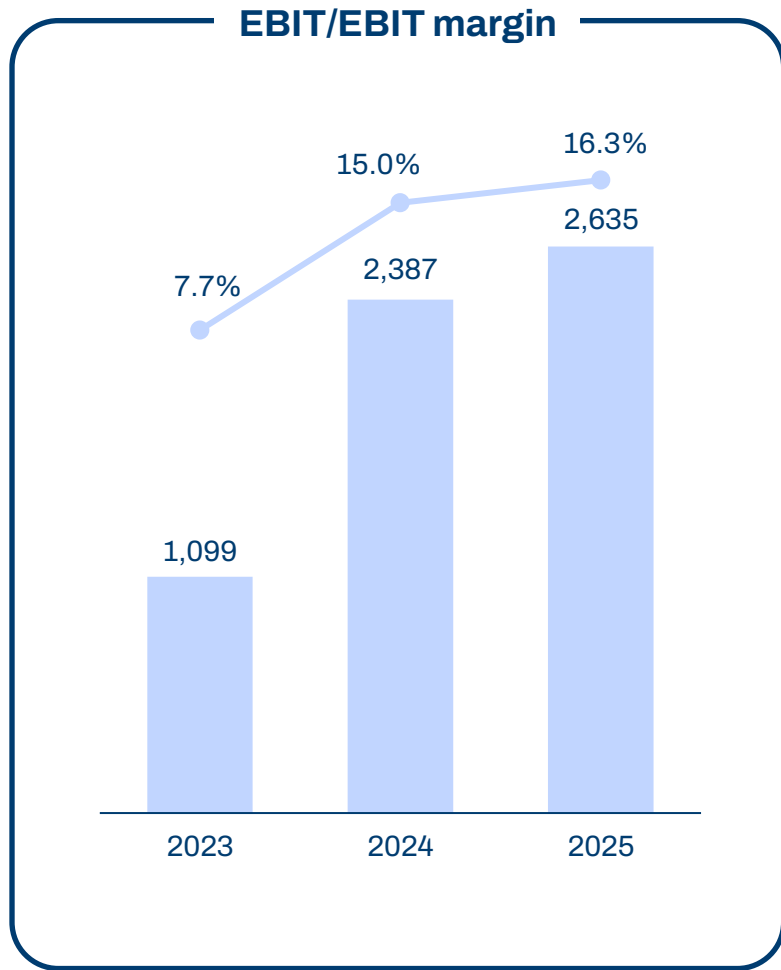
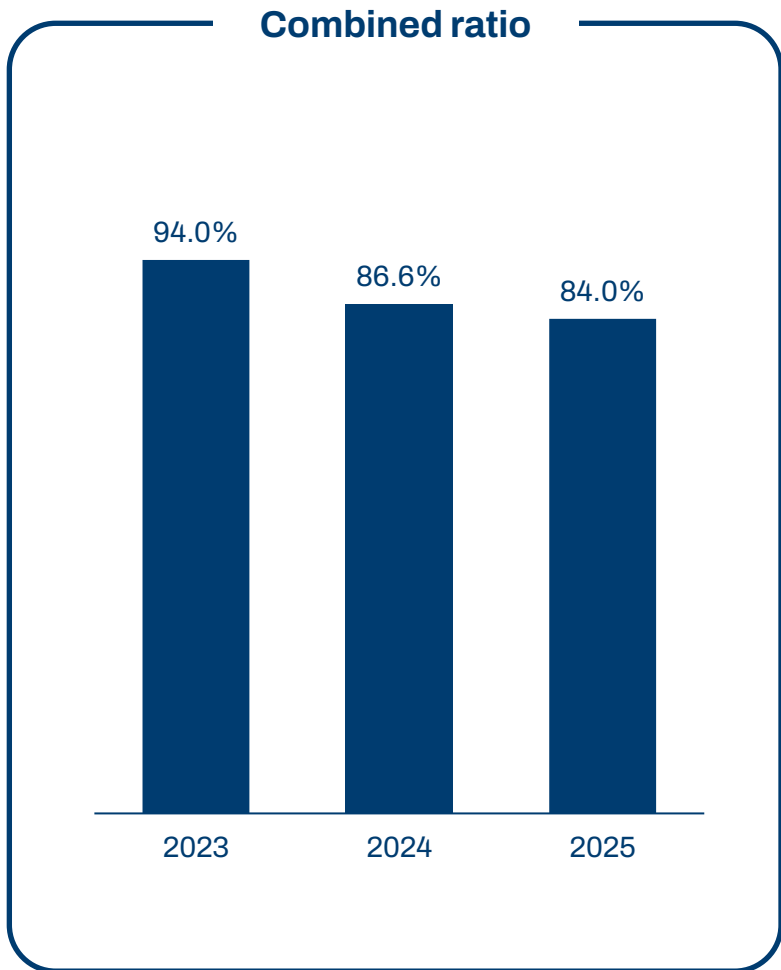
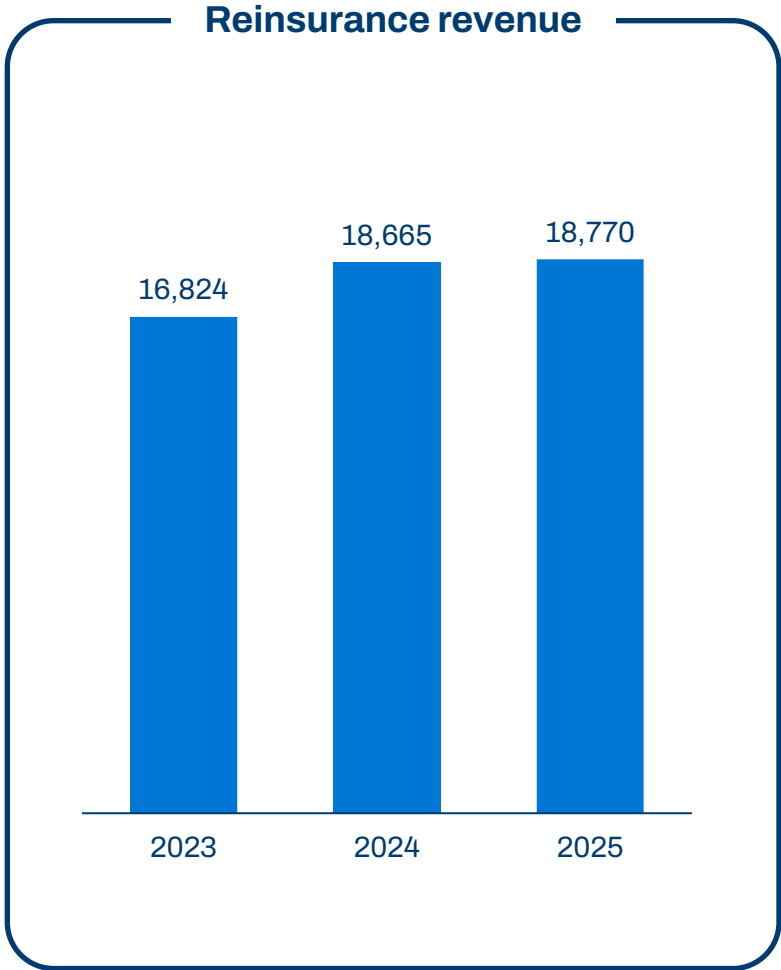
67%
Broker
Business

33%
Direct
Business

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

Margin-oriented U/W approach leads to profitable growth

Supported by the improved P&C reinsurance environment since 2023



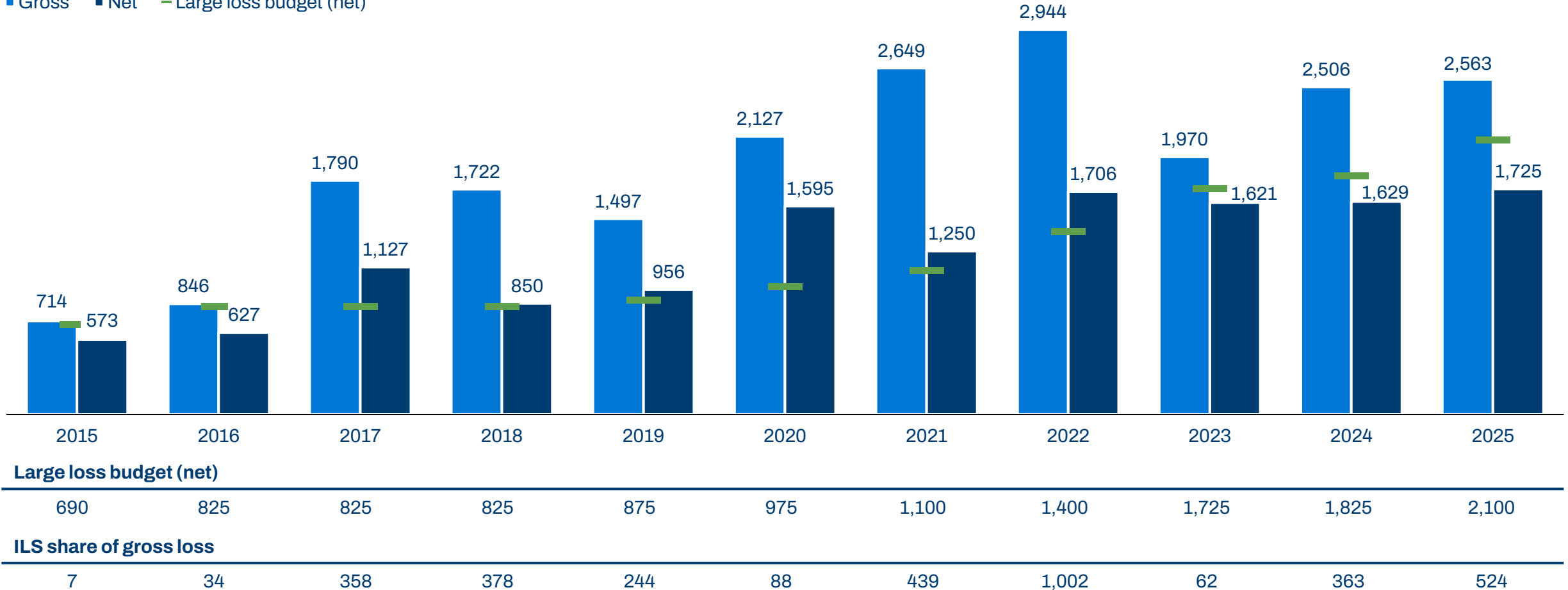
All figures in m. EUR unless otherwise stated

Large losses in 2025 EUR 375 m. below budget

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

in m. EUR

■ Gross ■ Net — Large loss budget (net)

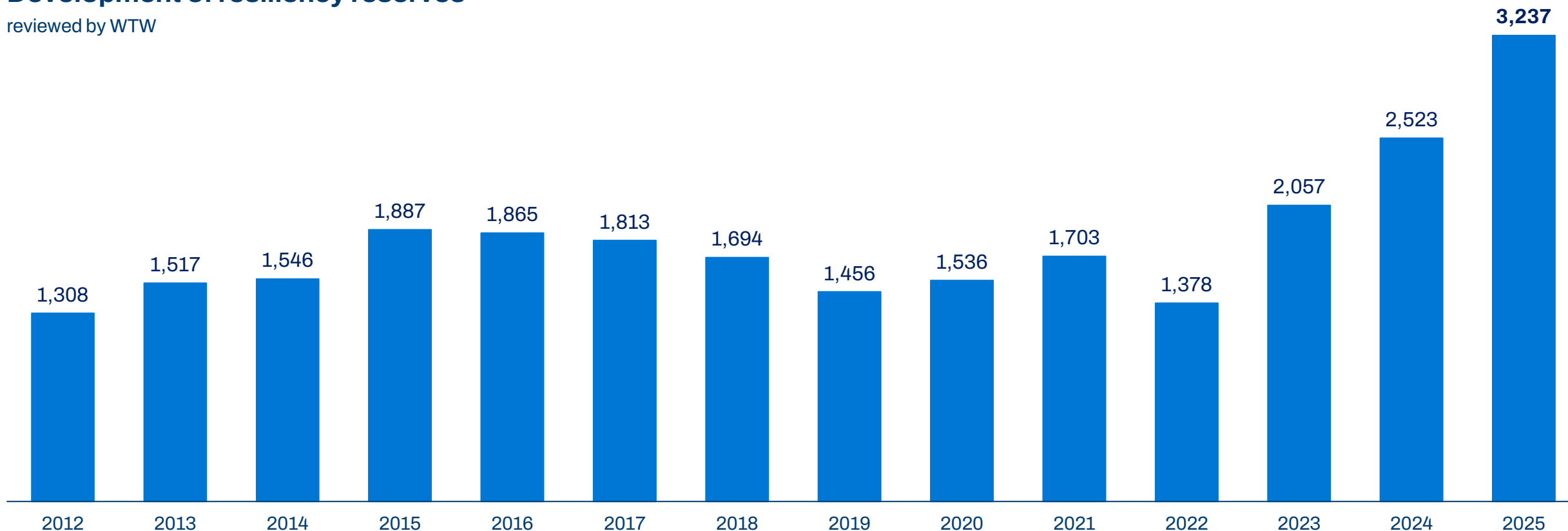


Undiscounted LIC resiliency reserves substantially increased to EUR 3,237 m.

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

Development of resiliency reserves

reviewed by WTW



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

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

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

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

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

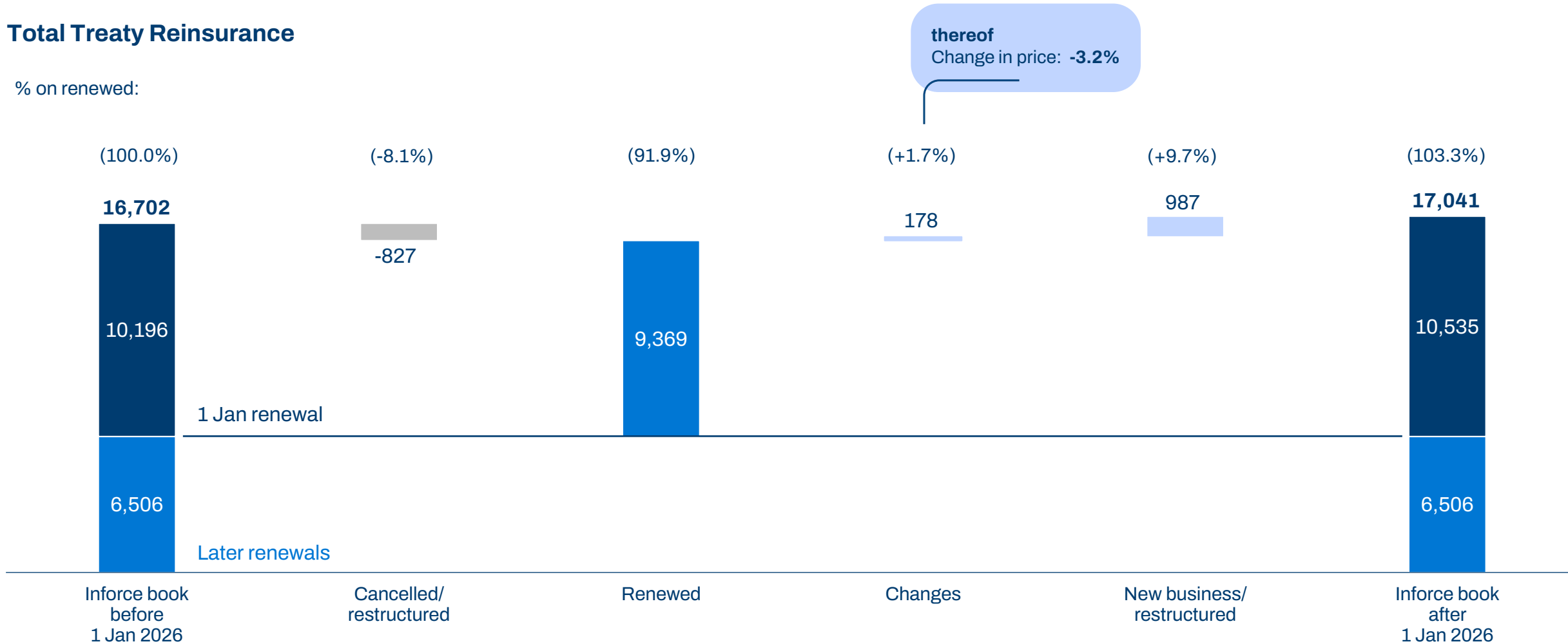
Successful expansion
of portfolio despite
increasing
competition

Continued growth in an attractive market environment

Reinsurance pricing supports our profitability targets

Total Treaty Reinsurance

% on renewed:



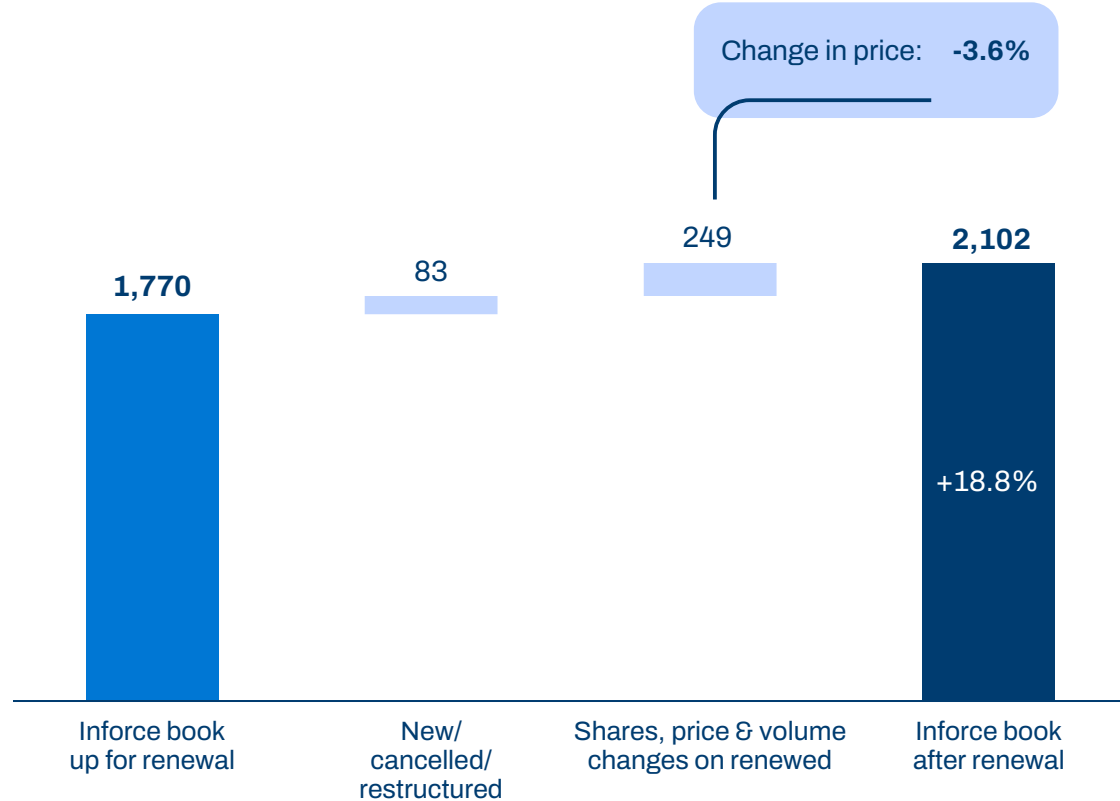
All figures in m. EUR

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

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

2 Jan – 1 Apr 2026: Traditional Treaty Business

Estimated premium income



Figures in EUR m. unless otherwise stated

Underwriting year figures at unchanged f/x rates

1) Excluding specialty business mentioned separately

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

Americas¹⁾

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

APAC¹⁾

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

Specialty R/I²⁾

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

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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

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Responsive



We prioritise fast time-to-market

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

Flexible

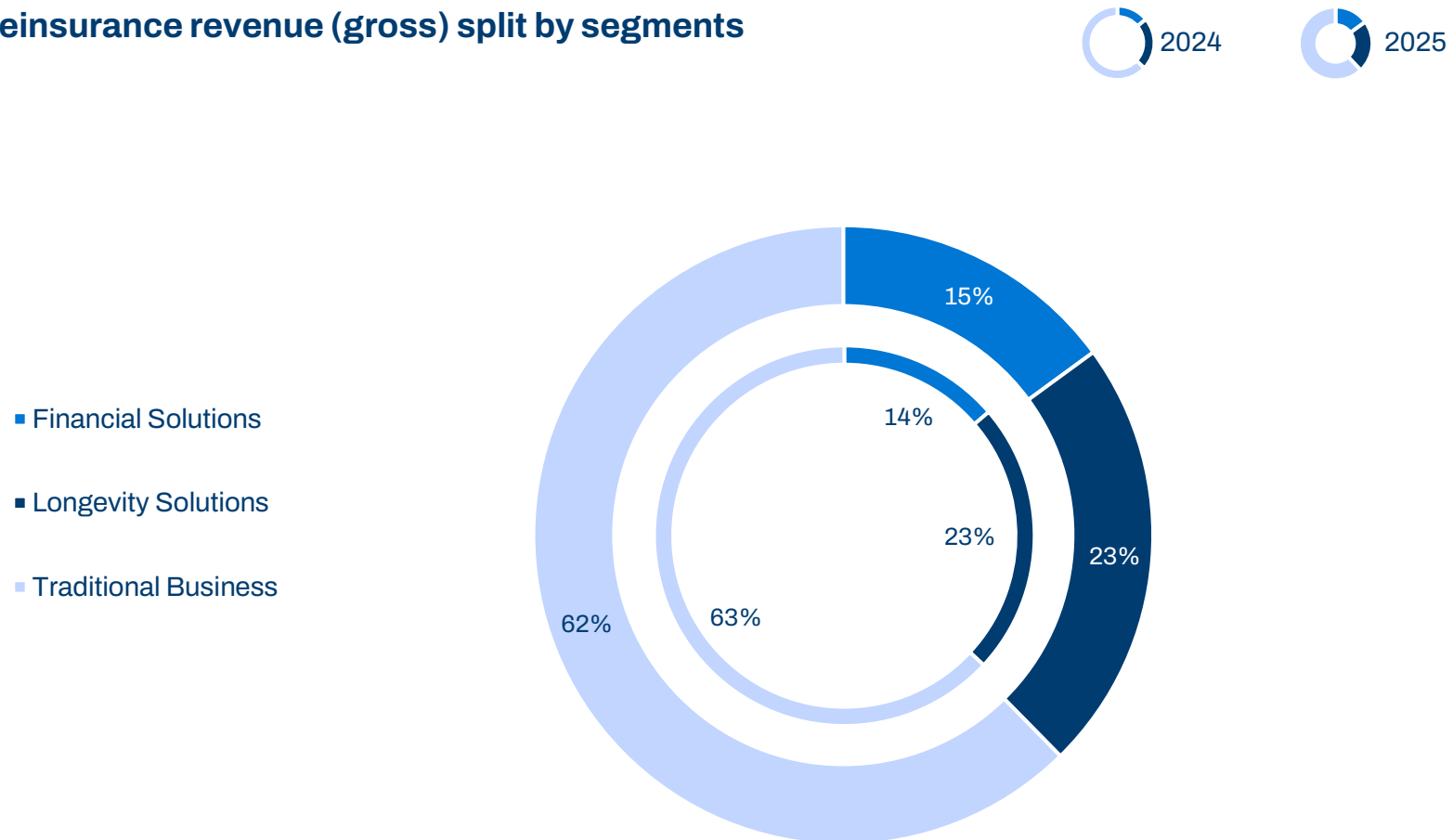


We have a highly agile mindset

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

Well-balanced diversification across Life & Health segments

Reinsurance revenue (gross) split by segments



Reinsurance revenue (gross)

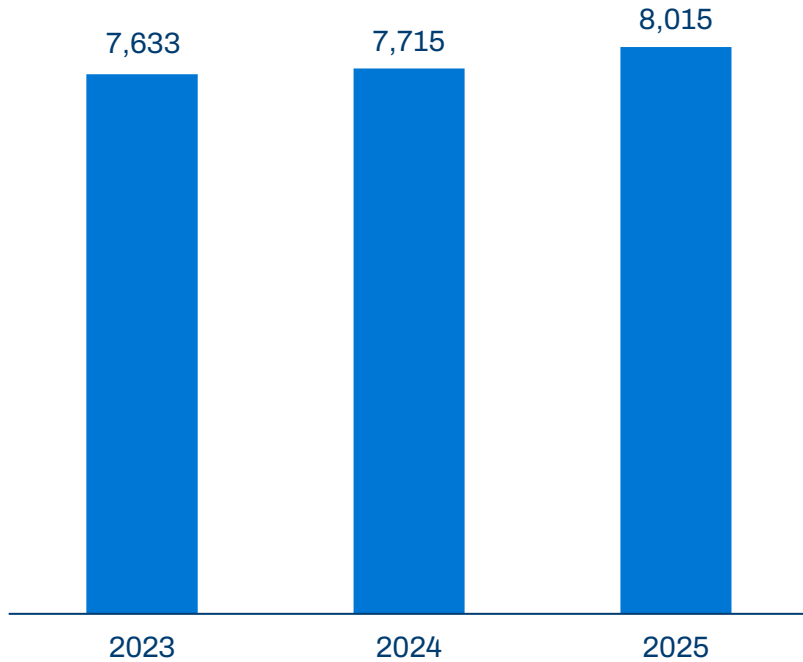
EUR 8,015 m.

2024: EUR 7,715 m.

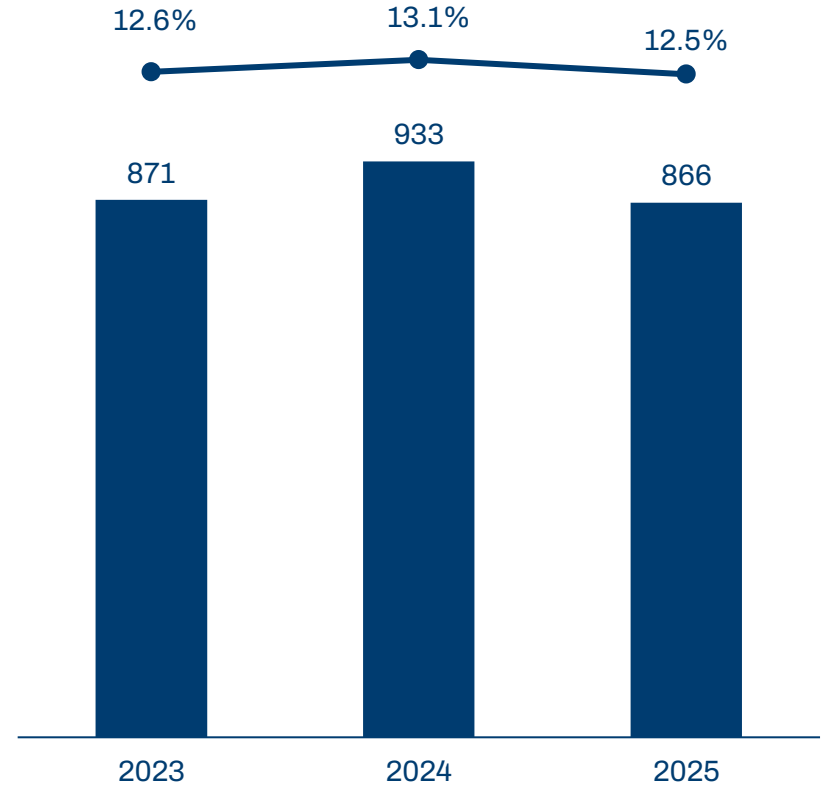
Favourable growth in profitability

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

Reinsurance revenue



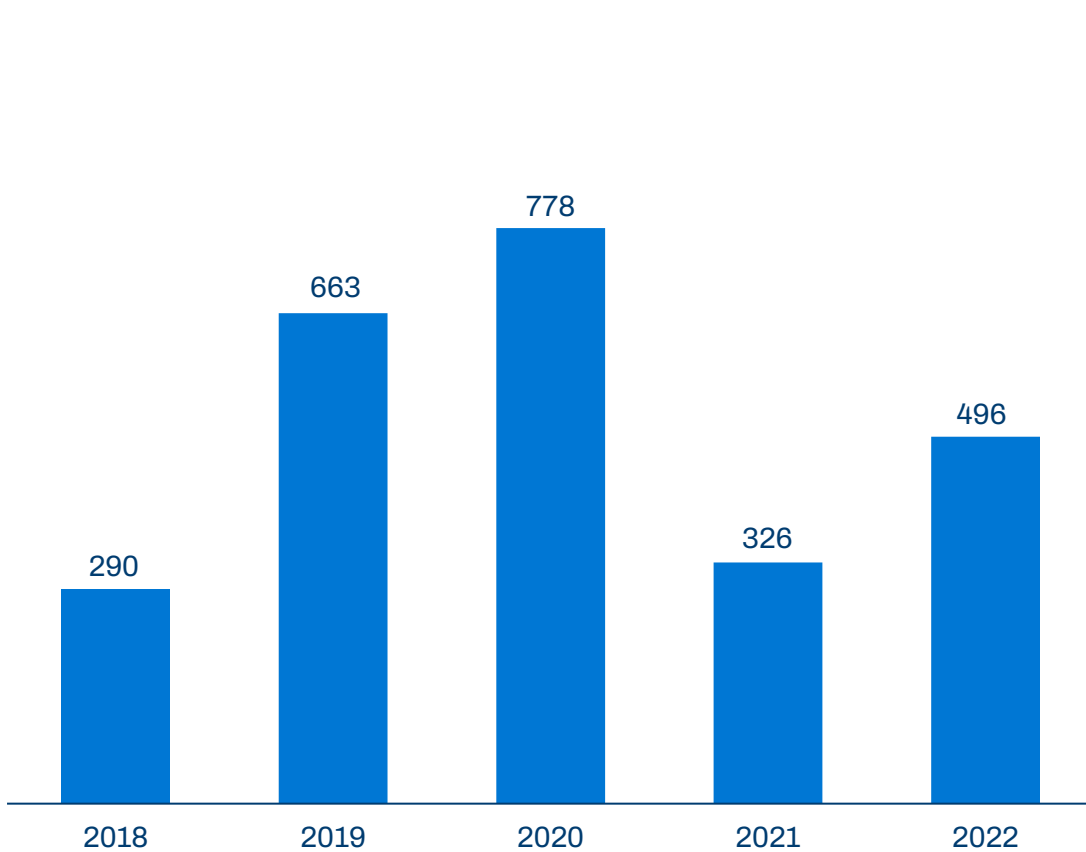
EBIT/EBIT margin



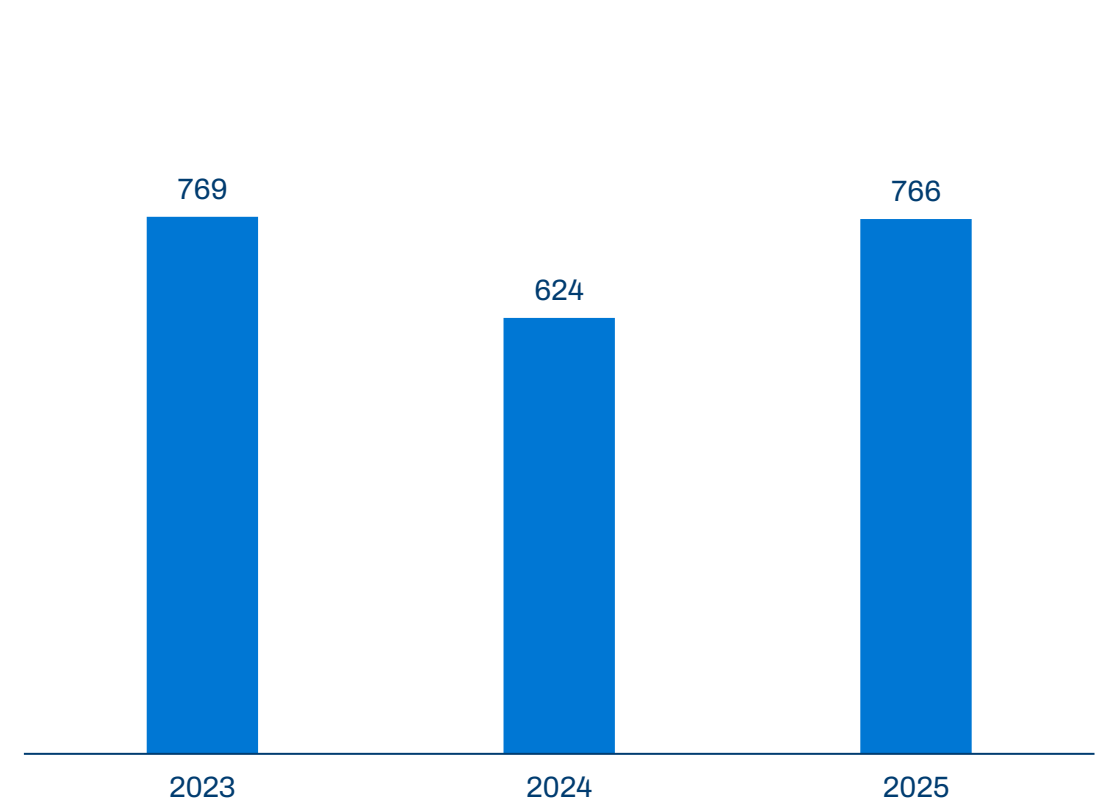
All figures in m. EUR unless otherwise stated

Successful new business generation will contribute to future earnings

Value of New Business development (Solvency II)¹⁾

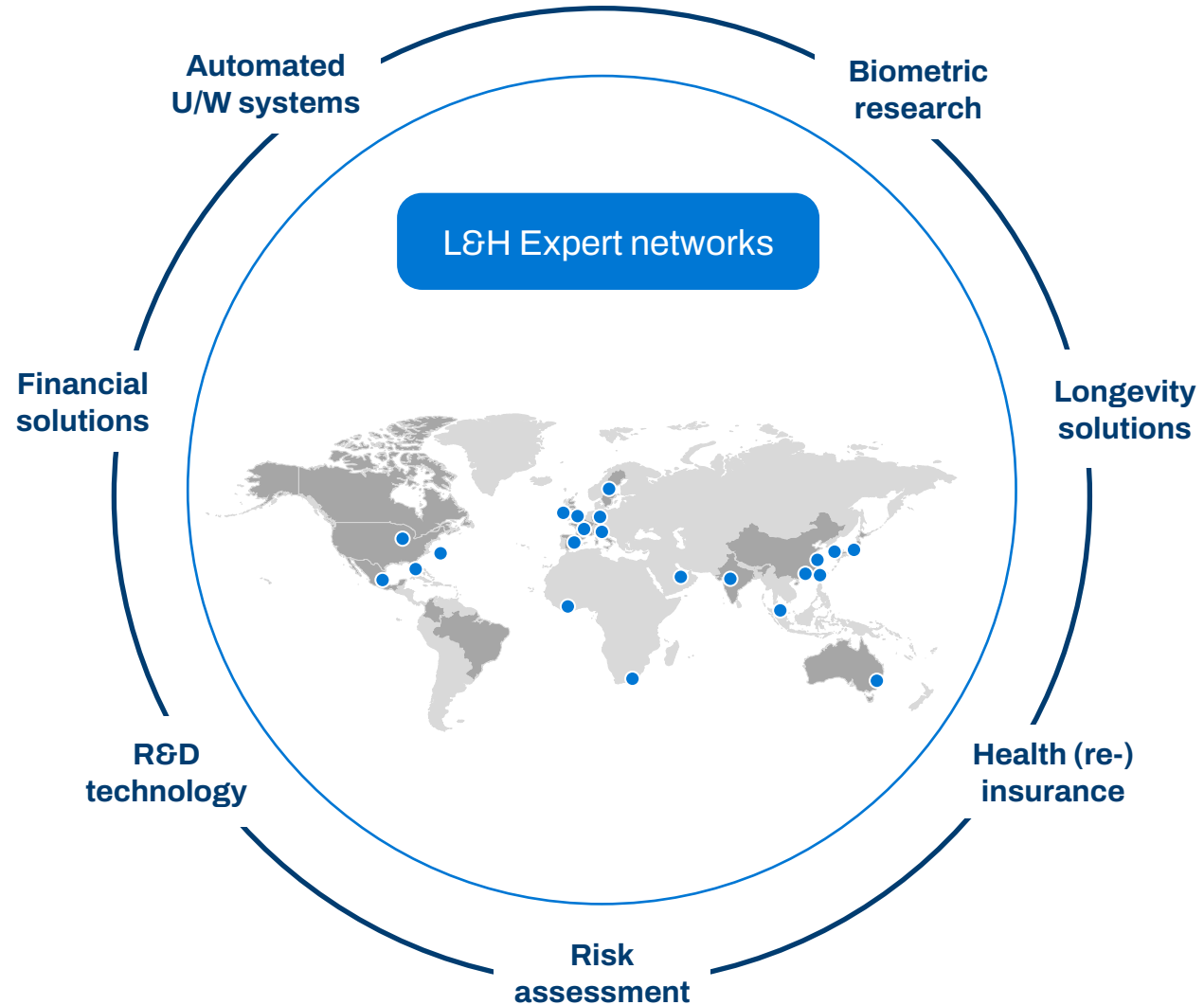


New CSM generation (net)¹⁾
(IFRS 17)



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

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

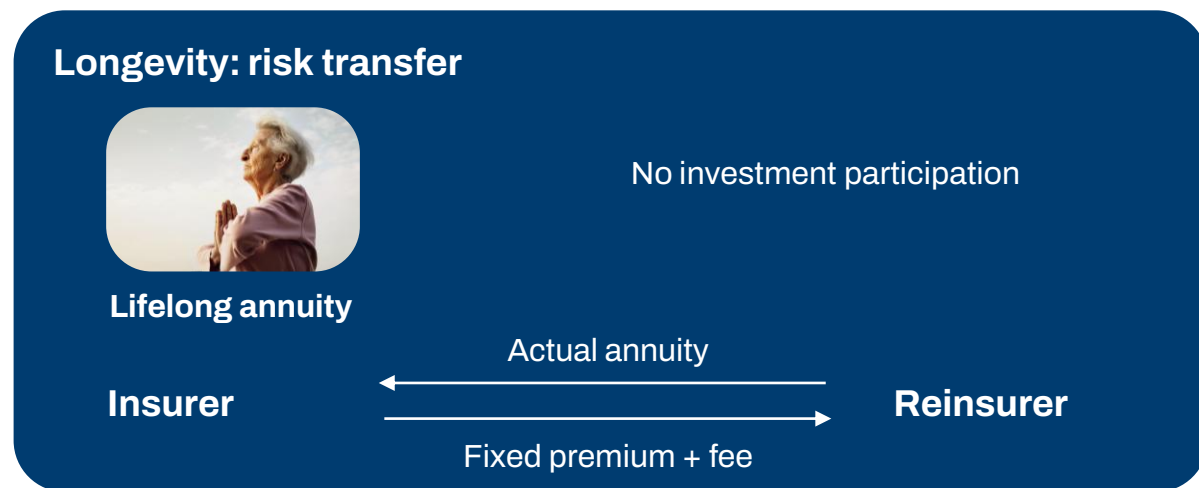
Mortality
Risk of paying more death benefits than expected

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

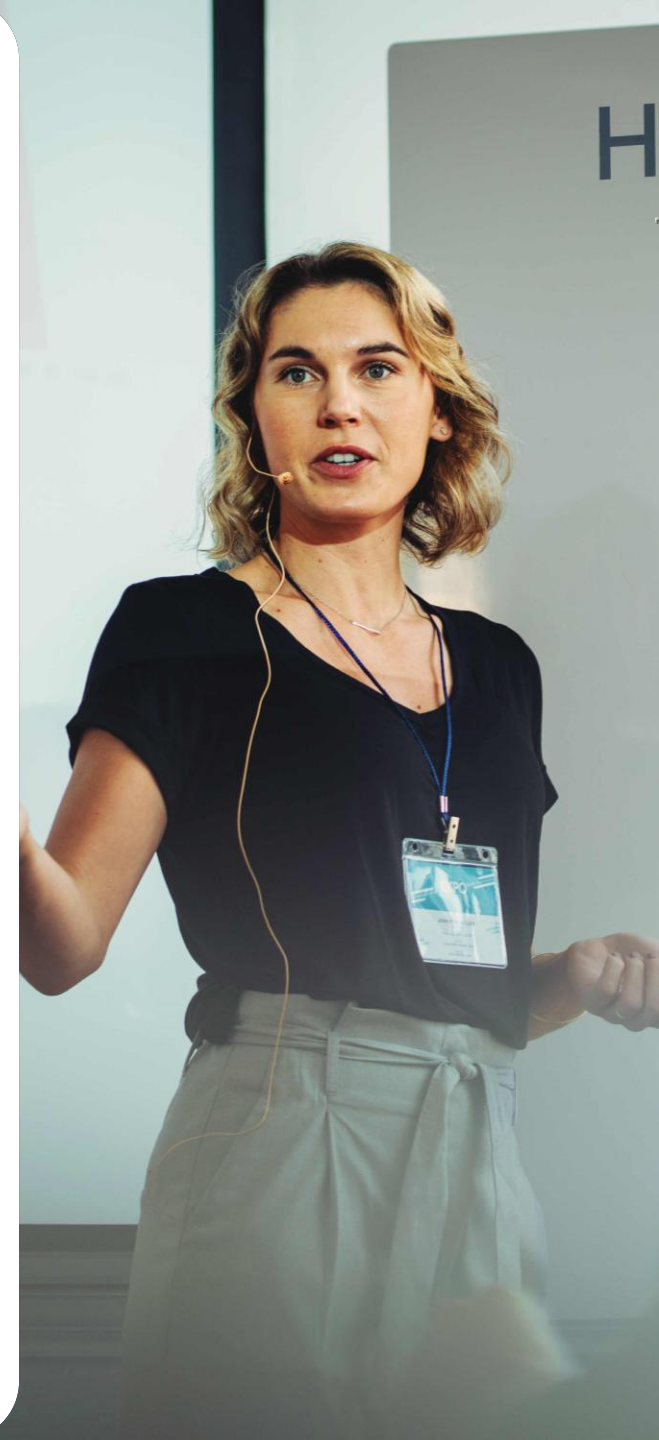
Cover of death, disease or disability risks at an appropriate cost

Risk assessment

Support for proper medical & claims assessment

U/W systems

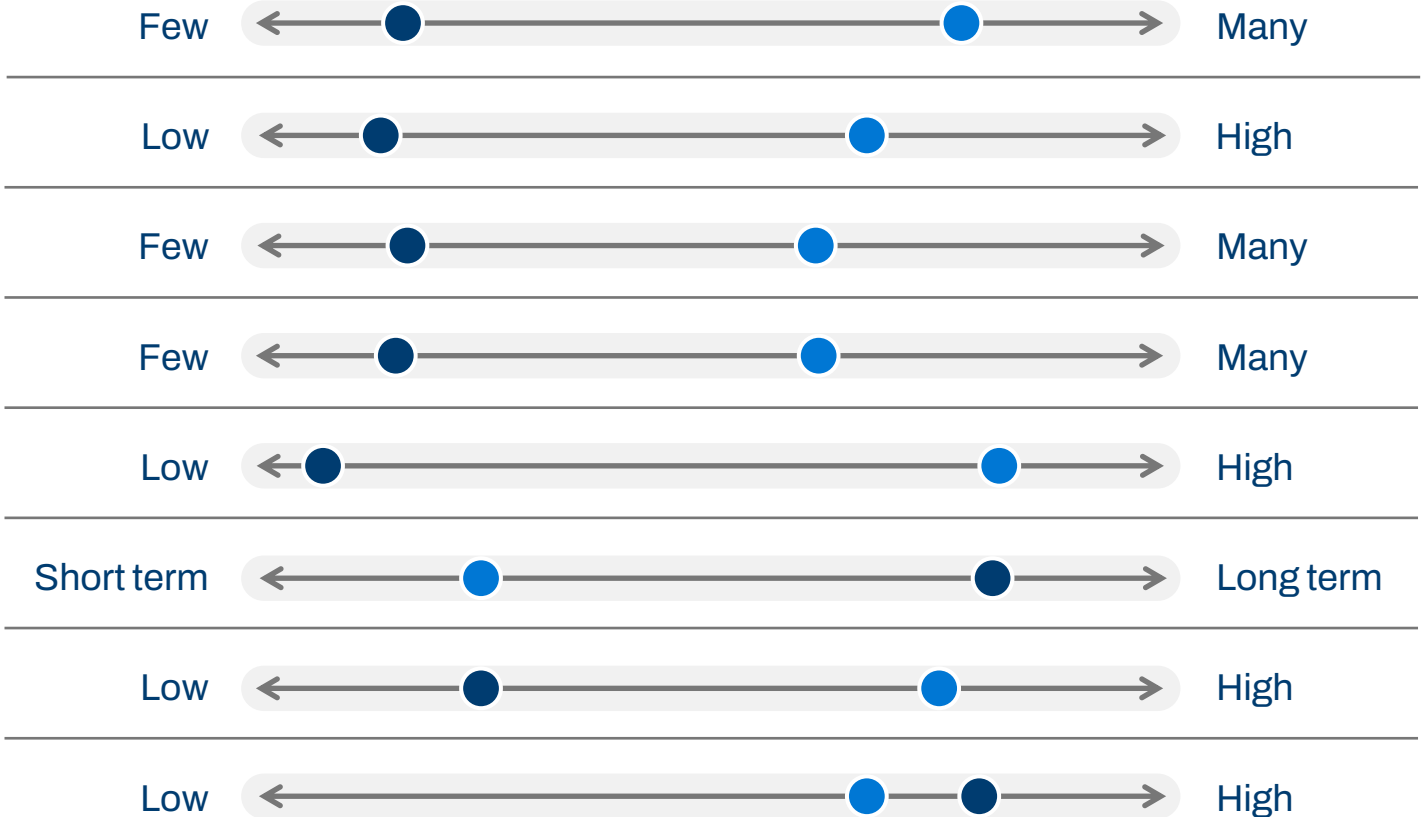
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Primary differences between L&H and P&C business

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

01

Lines of business

Life, health & annuities

02

Focus

Biometric risks

03

Partnership

Long term relationship

04

Solutions

Risk & Financial

05

Service

Important component

06

Around the globe

23 offices at the service of our clients

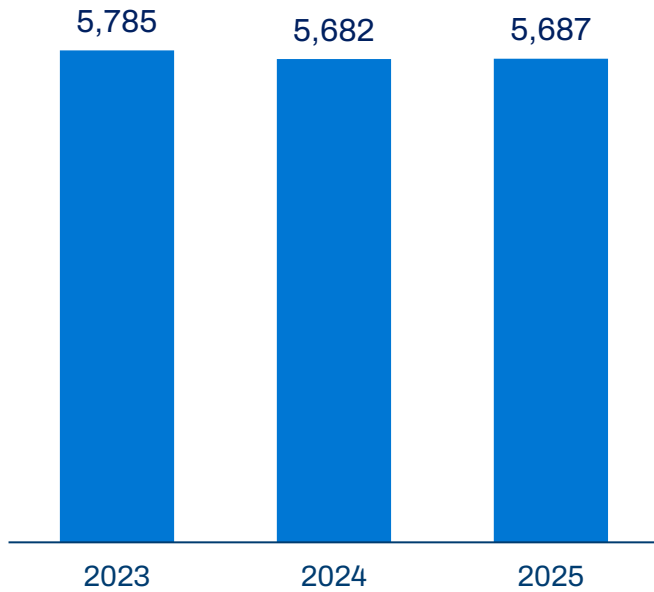
1	Hannover Re Group	2
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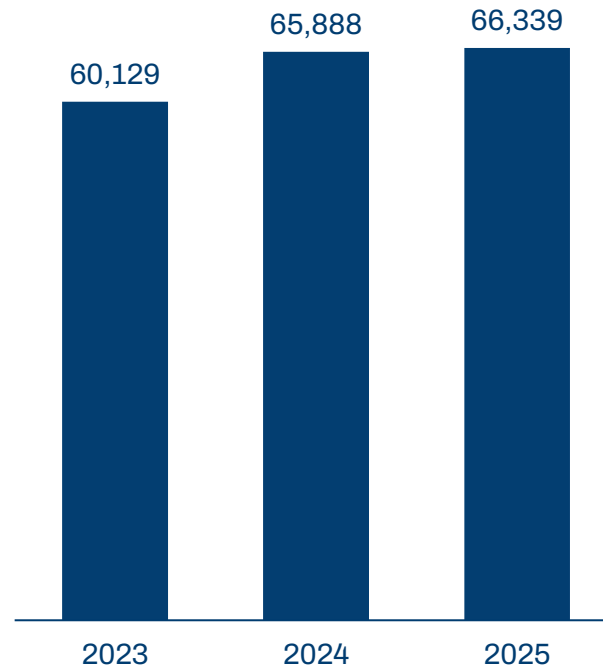
Growth in AUM driven by strong operating cash flow generation

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

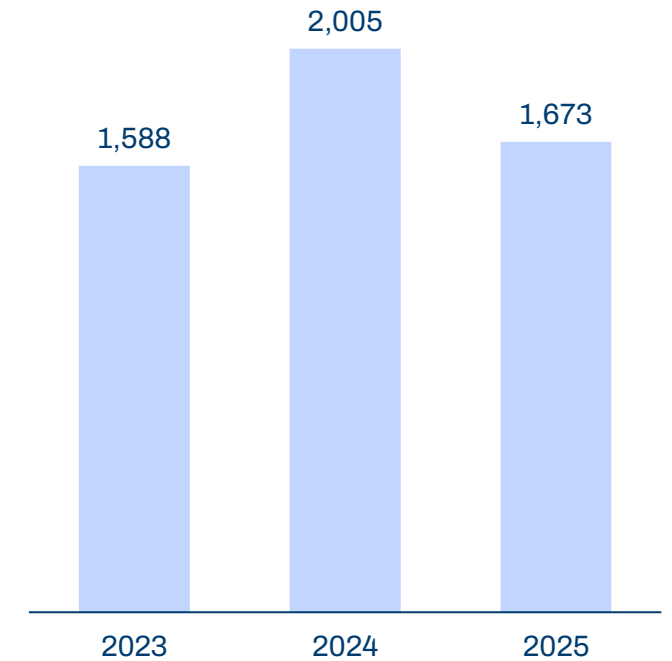
Operating cash flow



Assets under own management (AuM)



Investment income



All figures in m. EUR unless otherwise stated

Strategic asset allocation in solid manner

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

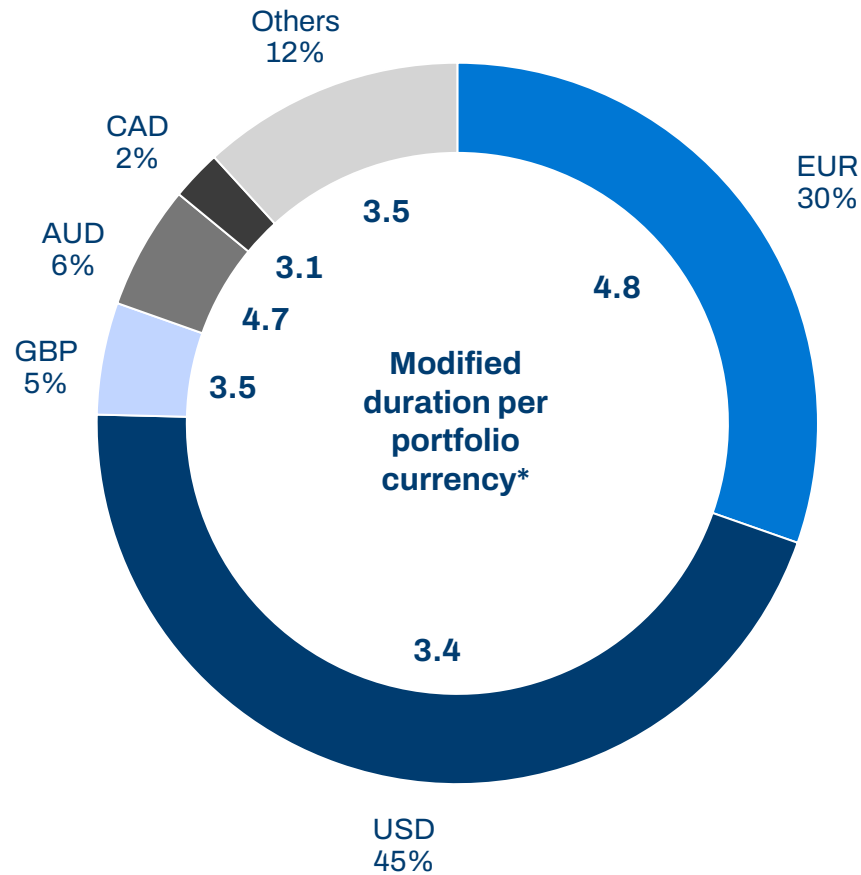
Asset class	2021	2022	2023	2024	2025
Fixed Income	86%	83%	85%	86%	87%
Governments	40%	42%	41%	38%	36%
Semi-governments	8%	8%	9%	10%	12%
Corporates	32%	27%	29%	32%	33%
Investment grade	28%	23%	25%	27%	29%
Non-Investment grade	4%	4%	4%	4%	4%
Covered Bonds	4%	4%	4%	4%	3%
ABS/MBS/CDO	2%	3%	3%	3%	3%
Equities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

Economic view based on market values without outstanding commitments for Private Equity and Alternative Real Estate as well as fixed-income investments of EUR 2,187,5 m. (EUR 1,909.0 m.) as at 31 December 2025

1) 2020 – 2022 IAS 39 incl. Cash / >2023 IFRS9 excl. Cash

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

Currency split of investments



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

Modified duration*

2025

3.8

2024

4.4

2023

4.5

* incl. STI/Cash

High-quality fixed-income book well-balanced

Geographical allocation mainly in accordance with our broad business diversification

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

IFRS figures as at 31 December 2025

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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

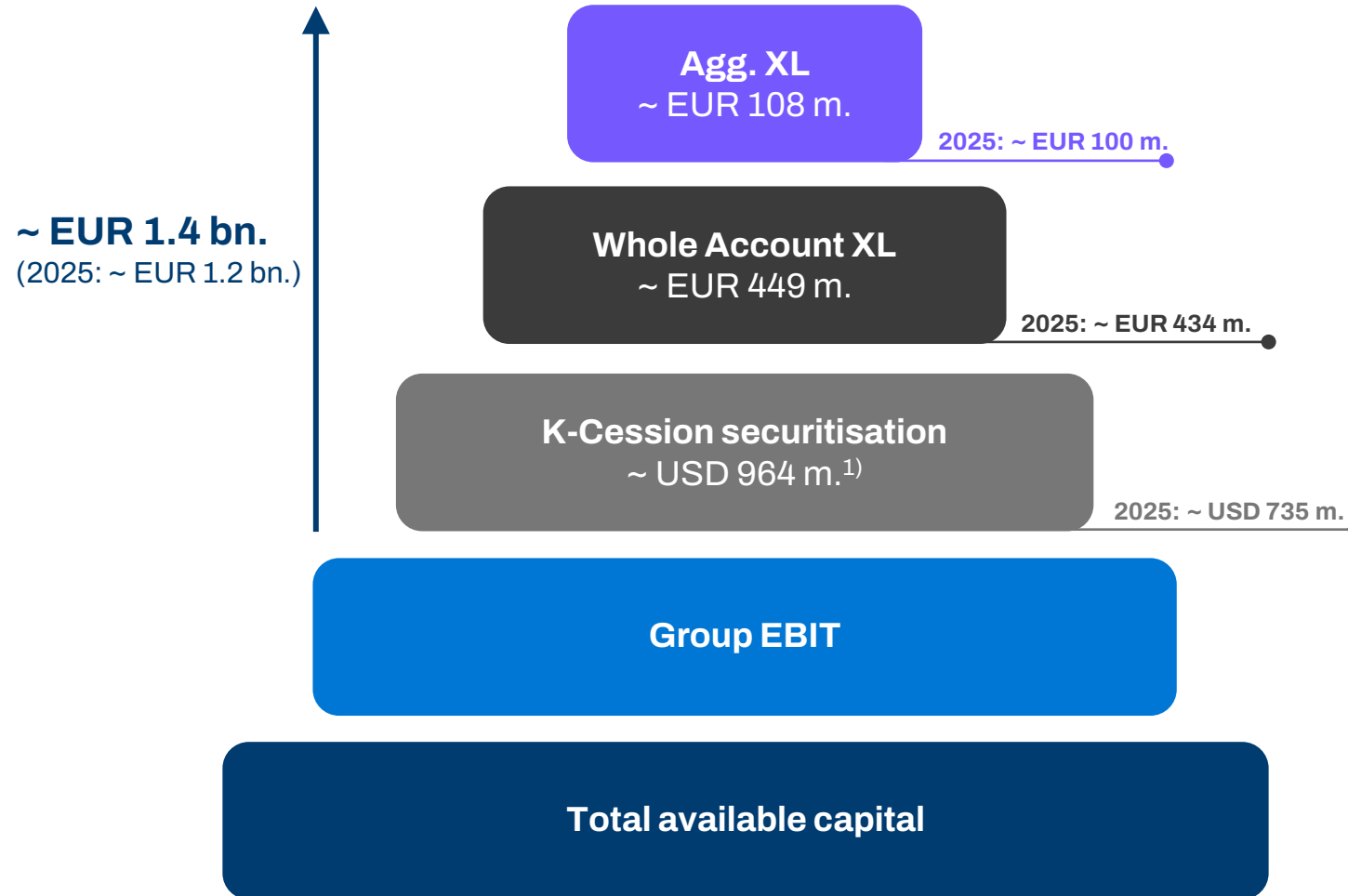


Competitive advantage through low cost of capital (WACC)

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 2026

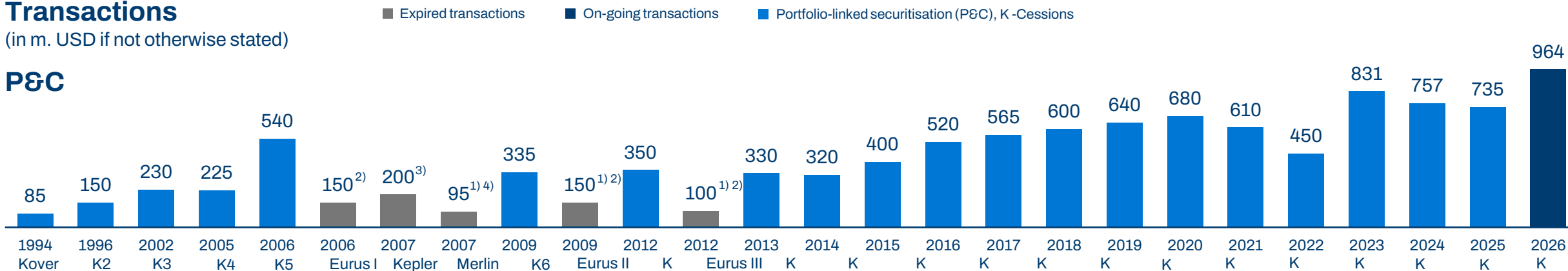
We pioneered in transferring risks into capital markets via securitisations

Equity substitutes

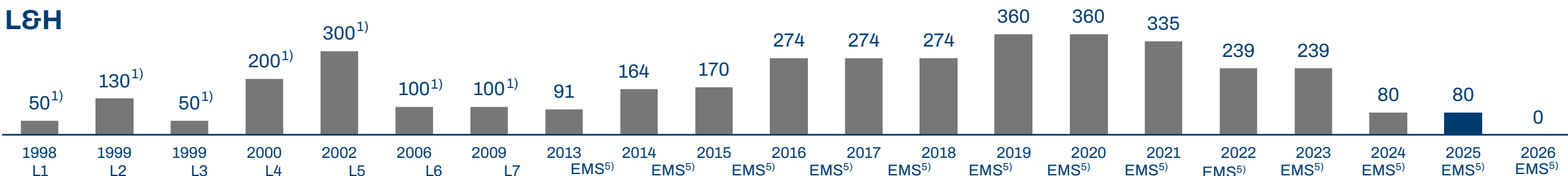
Transactions

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

As at 7 May 2026

1) Negative Outlook

Benefits of an above-average rating

Low cost of financing

Our cost of financing in the capital markets is lower

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

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

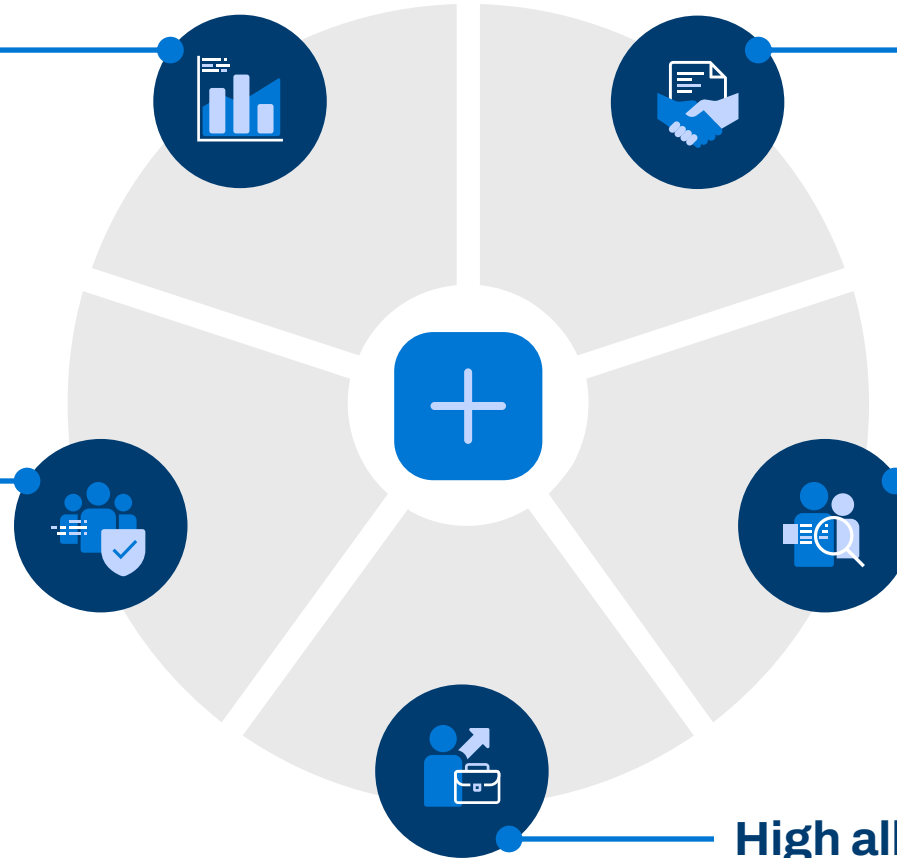
Attractive for brokers and cedents

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

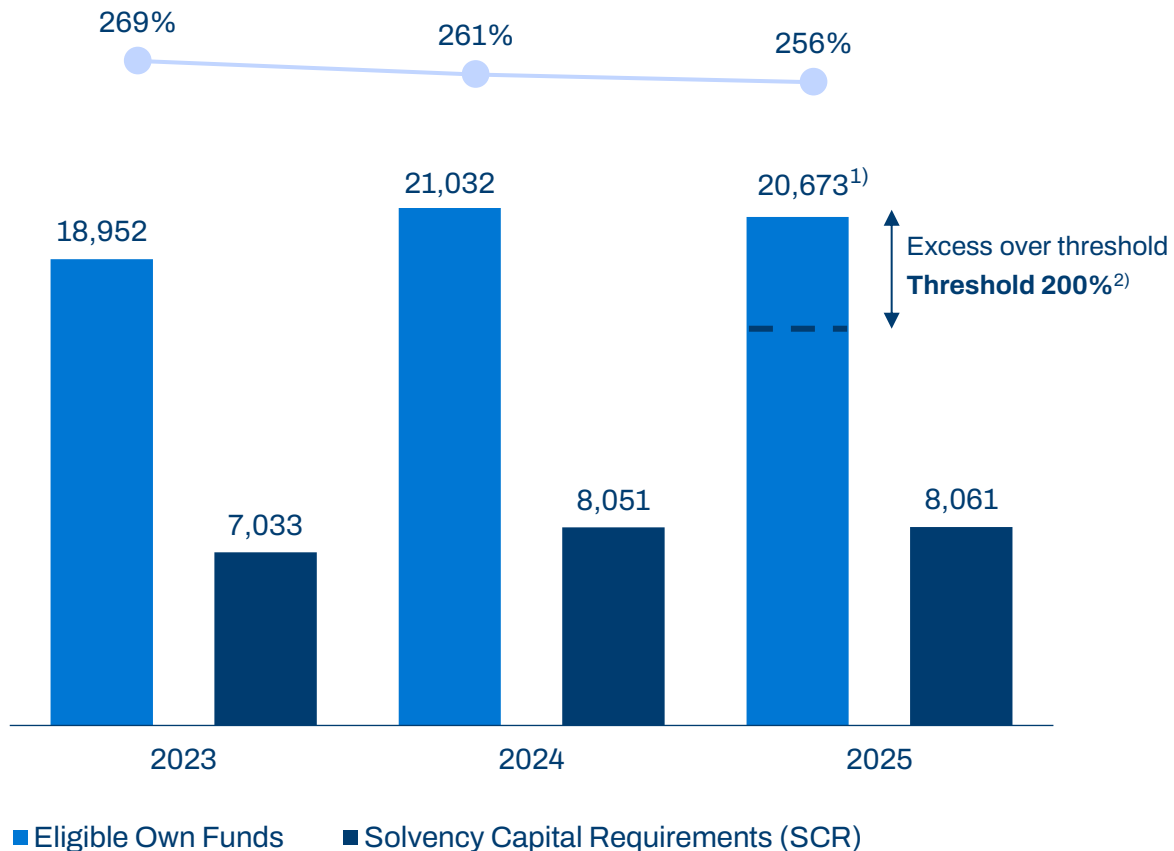
in m. EUR

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

Capital adequacy ratio remains very strong

Capital from business growth put to work

Development of the Solvency II ratio



1) Excluding minority shareholdings of EUR 697 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

3.7 bn. EUR operating capital generation (Own Funds), mainly from insurance and investment income. F/x-adjusted growth in Own Funds of ~1 bn. EUR after deduction of dividends, taxes and repayment of hybrid bond.

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

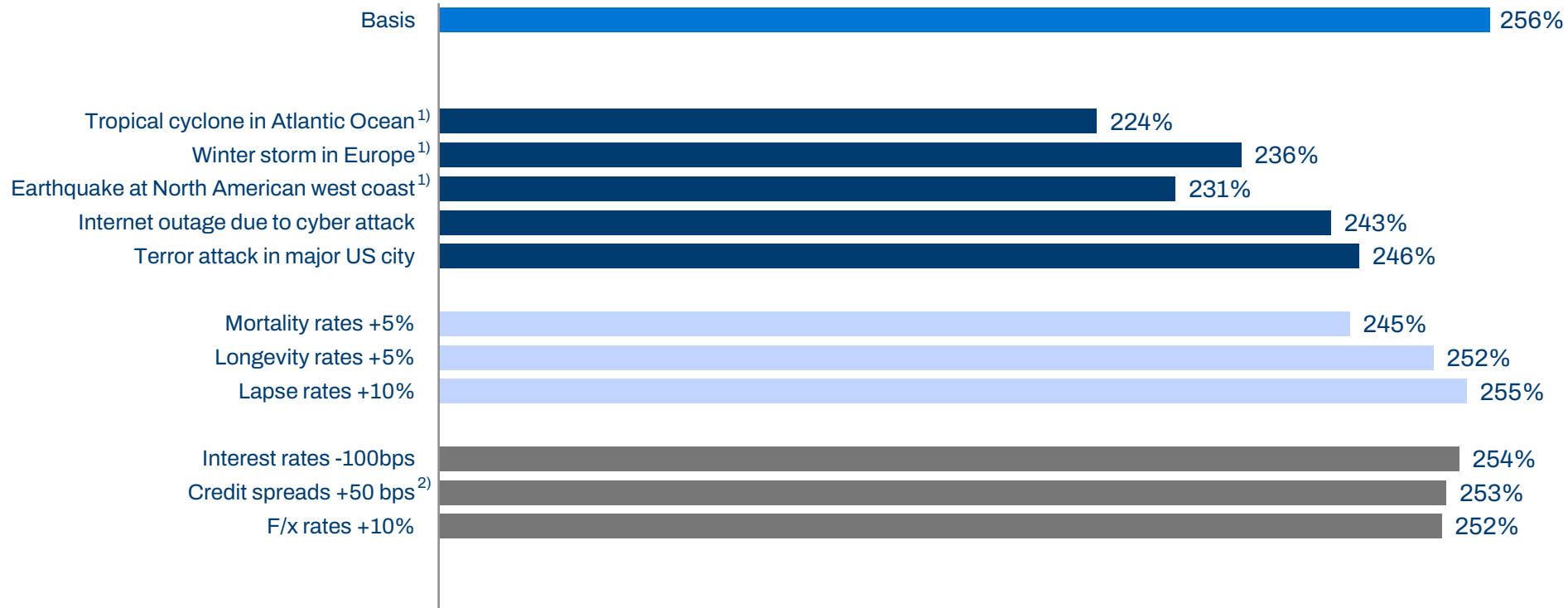
Decrease in Own Funds and SCR driven by weaker USD. Impact on Solvency Ratio positive and in line with expectation.

Individual events with limited impact on Solvency ratio

Solvency ratio robust under stressed conditions

Sensitivities and stress tests

Solvency II ratio



1) 250-year return period acc. to our internal model which is equivalent to an occurrence probability of 0.4%

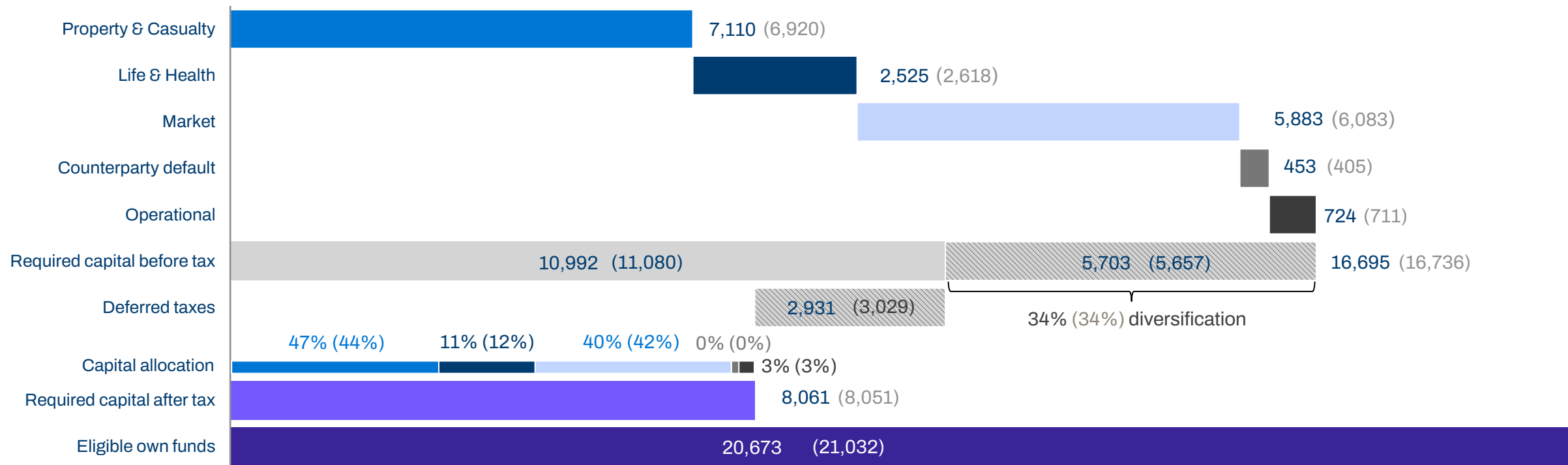
2) Average stress level of +50 bps, differing by corporate bond issuer rating. Excl. government bonds and incl. impact of changes in dynamic volatility adjustment

Efficient capital deployment supported by significant diversification

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

Solvency Capital Requirements

in m. EUR



As at 31 December 2025 (2024)

Solvency capital requirements based on the internal model

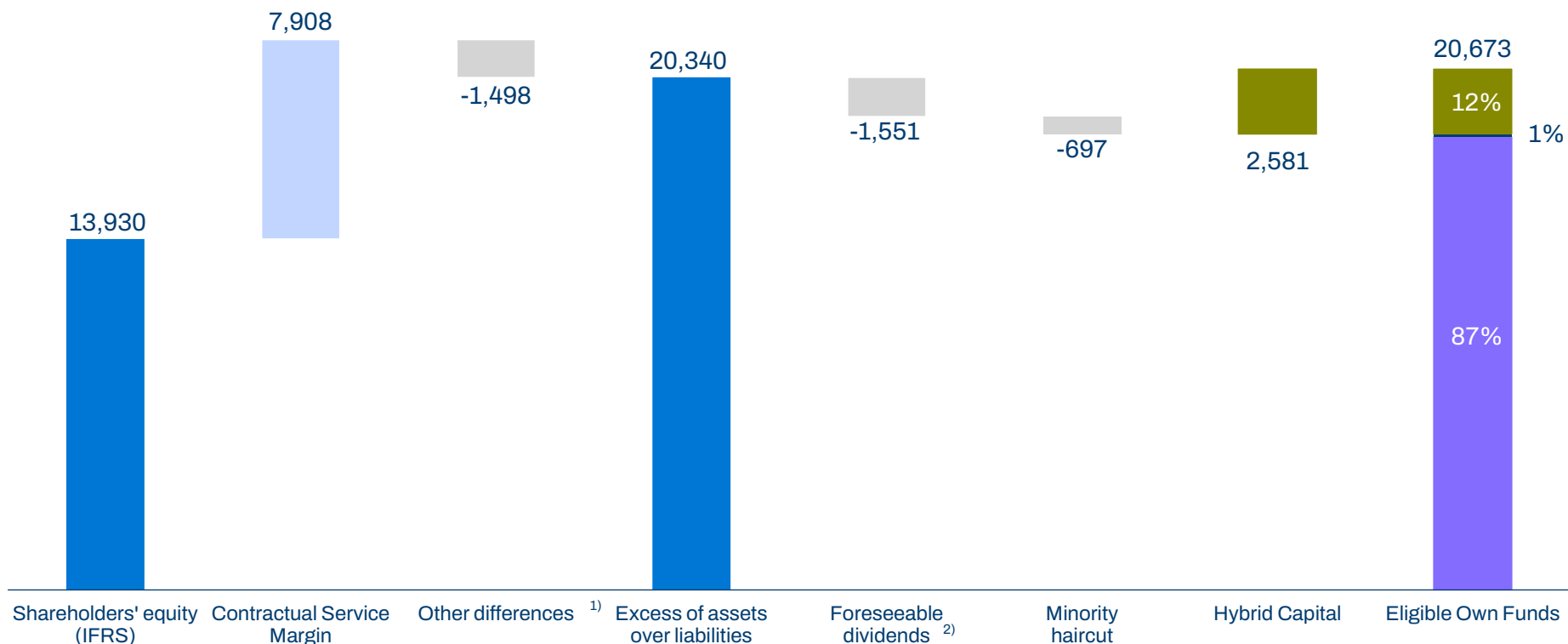
Capital allocation based on Tail Value-at-Risk taking account of the dependencies between risk categories

Our capital structure consists not only of equity

Unutilised Tier 2 provides additional flexibility

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

in m. EUR



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

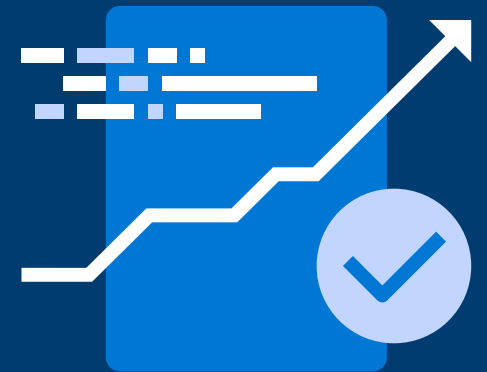
- Tier 3 deferred tax assets
- Tier 2 hybrid capital
- Tier 1 unrestricted capital

As at 31 December 2025, including minorities

1) Other difference include discount effects, risk margin vs. risk adjustment and tax effects

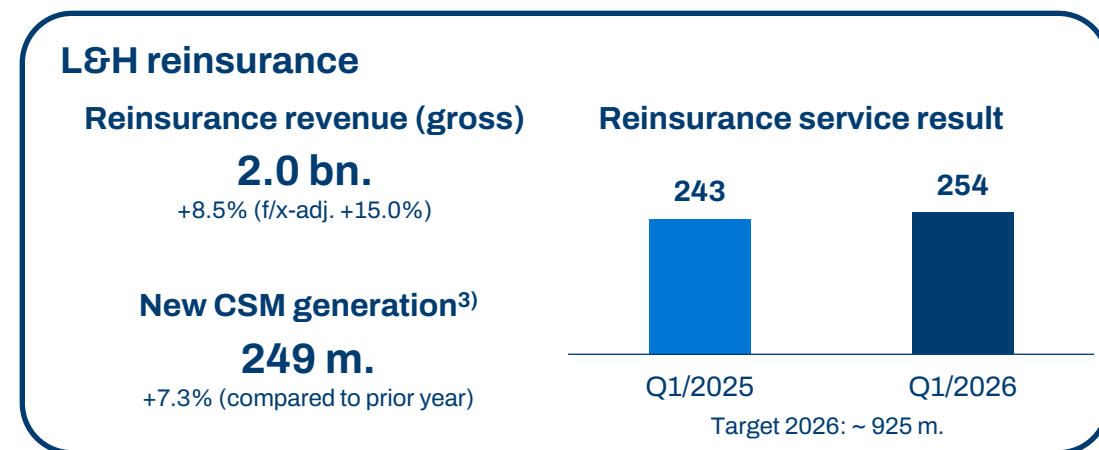
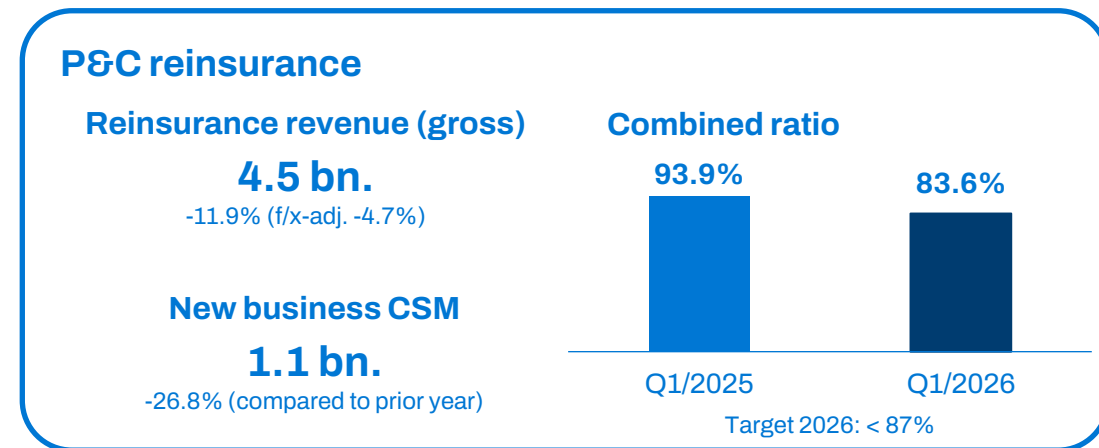
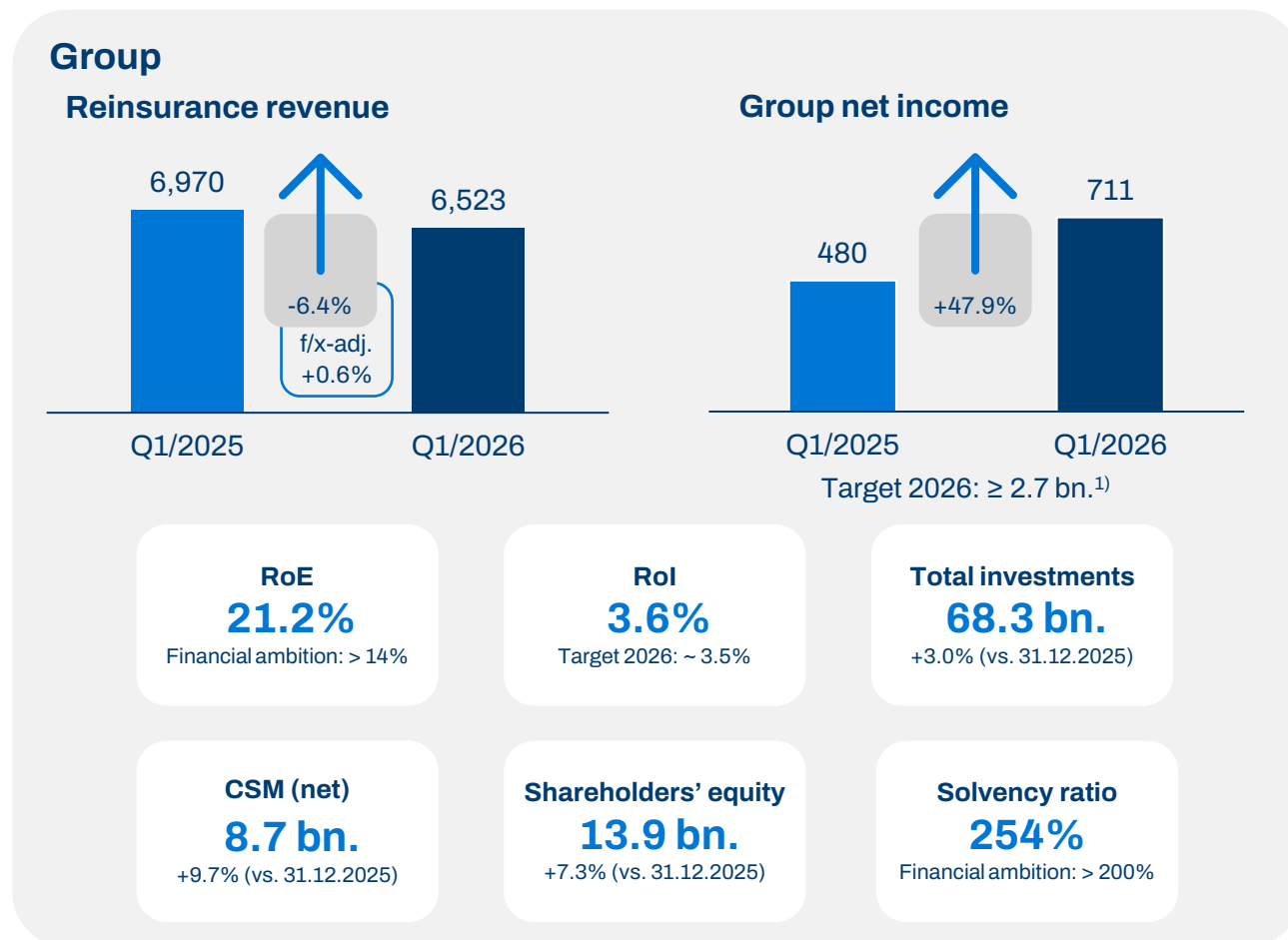
2) Foreseeable dividends and distributions

1	Hannover Re Group	2
2	Property & Casualty reinsurance	32
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Strong underlying profitability allowed for continued increase in reserve resiliency

Business development in Q1/2026 supports targets for 2026



Figures in m. EUR unless otherwise stated

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

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

3) New business CSM + extensions on existing contracts

Strong underlying profitability allowed for additional reserve resiliency

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

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

All figures in m. EUR unless otherwise stated

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

YTD

Reinsurance revenue

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

Reinsurance service result

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

Reinsurance finance result

- Further increase reflects increased reserve volume

Investment result

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

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

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

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

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

YTD

Reinsurance revenue

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

Reinsurance service result

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

Investment result

- Result from at-equity participation -19 m.

Other result

- Currency result of -25 m.

Resilient investment portfolio delivers RoI above target

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

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

All figures in m. EUR unless otherwise stated

1) Incl. result from associated companies

2) Excl. derivatives designated for hedge accounting

YTD

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

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

Our business groups at a glance

Q1/2025 vs. Q1/2026

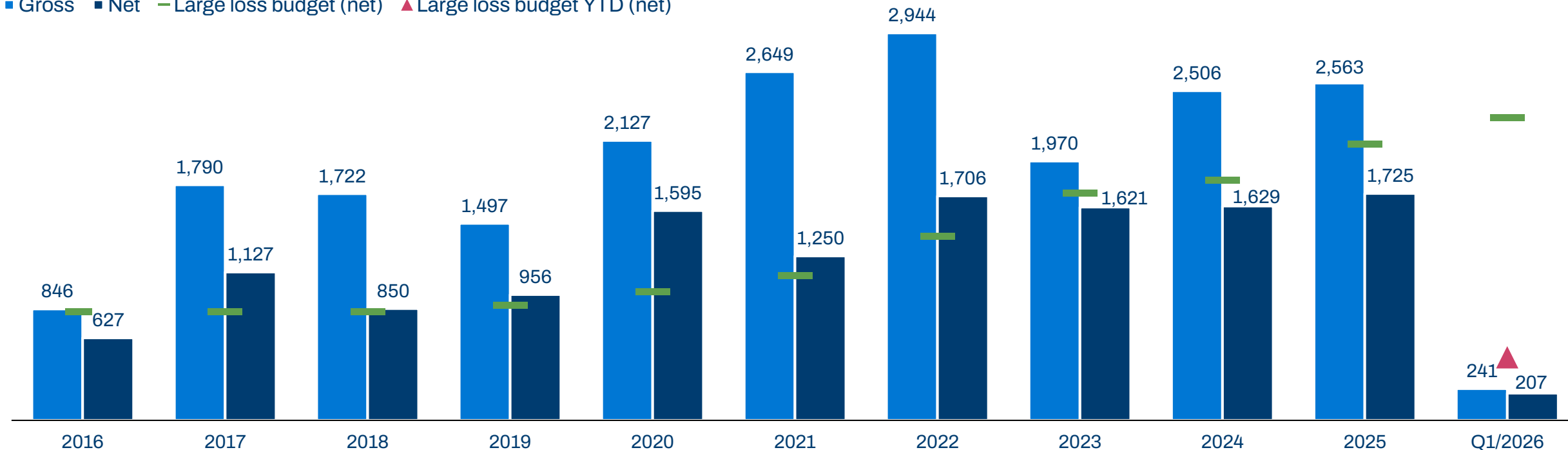
in m. EUR	Property & Casualty R/I			Life & Health R/I			Total		
	Q1/2025	Q1/2026	Δ-%	Q1/2025	Q1/2026	Δ-%	Q1/2025	Q1/2026	Δ-%
Reinsurance revenue (gross)	5,087	4,480	-11.9%	1,883	2,043	8.5%	6,970	6,523	-6.4%
Reinsurance service expenses	-4,869	-3,276	-32.7%	-1,627	-1,776	9.1%	-6,495	-5,052	-22.2%
Reinsurance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

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

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

in m. EUR

■ Gross ■ Net — Large loss budget (net) ▲ Large loss budget YTD (net)



Large loss budget (net)

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

ILS share of gross loss

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

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

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

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

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



1	Hannover Re Group	2
2	Property & Casualty reinsurance	32
3	Life & Health reinsurance	42
4	Investment management	54
5	Capital and risk management	59
6	Interim results Q1/2026	70
7	Outlook	78
8	Appendix	80



Guidance for FY 2026

Strong earnings contribution from all three “profit engines”

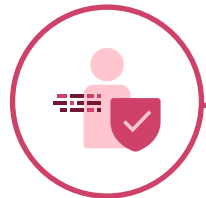


Property & Casualty

Expected contribution

Revenue growth¹⁾ **mid-single-digit %**

Combined ratio²⁾ **< 87%**



Life & Health

Reinsurance service result **~ 925 m.**



Investments

Return on investment **~ 3.5%**

Group financial guidance 2026

Group net income³⁾ **EUR ≥ 2.7 bn.**

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

2) Assumed discount effect of ~ 9 - 10%

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

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Our Investor Relations contacts and financial calendar

12-13 May 2026

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

20 May 2026

Berenberg European Conference 2026, Manhattan

21 May 2026

Roadshow Toronto

2 June 2026

Goldman Sachs 30th Annual European Financials Conference, Zurich

23 June 2026

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



Karl Steinle

Director Investor & Rating Agency Relations

Tel: +49 511 5604 - 1500

karl.steinle@hannover-re.com



Axel Bock

Senior Investor Relations Manager

Tel: +49 511 5604 - 1736

axel.bock@hannover-re.com



Rebekka Brust

Investor Relations Manager

Tel: +49 511 5604 - 1530

rebekka.brust@hannover-re.com

Basic information on Hannover Re share

Basic information

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

1) As at 31 December 2025

Details on reserve review by WTW

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

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