

Hannover Re

Conference Call on 2025 Annual Results

Hannover, 12 March 2026

somewhat different



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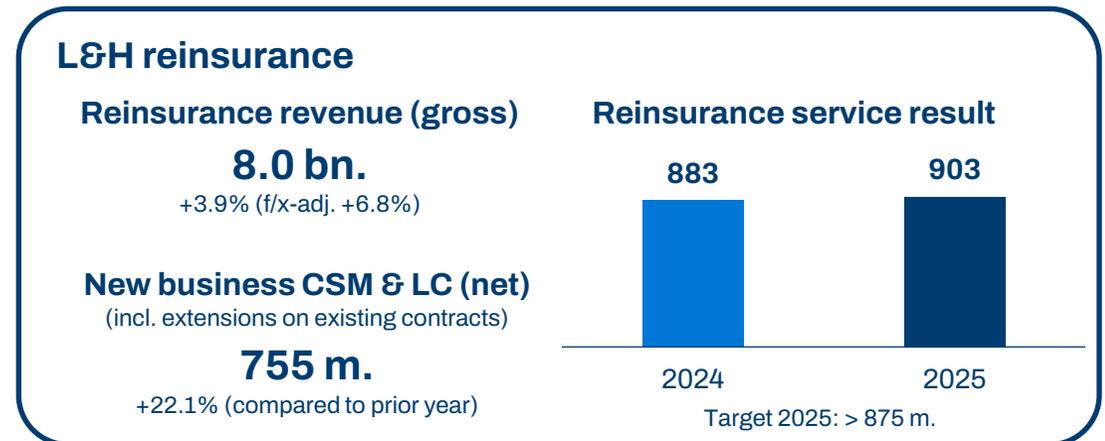
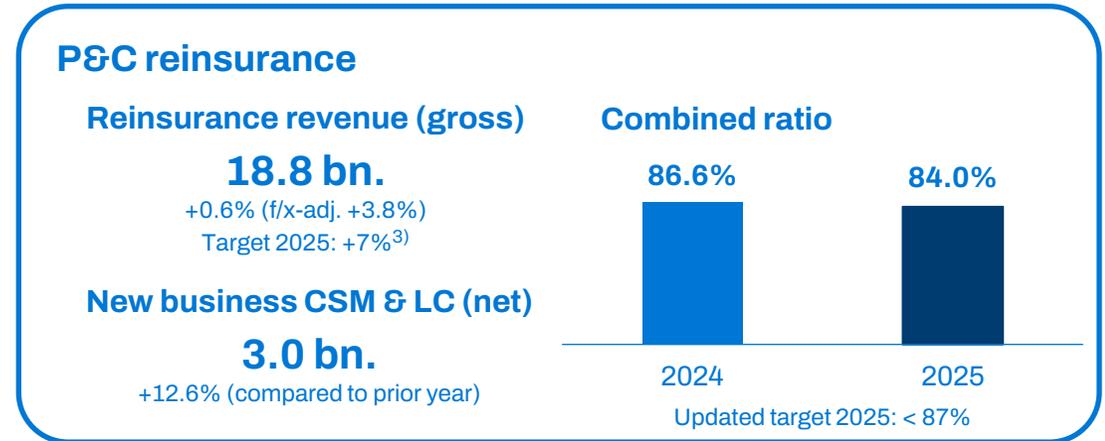
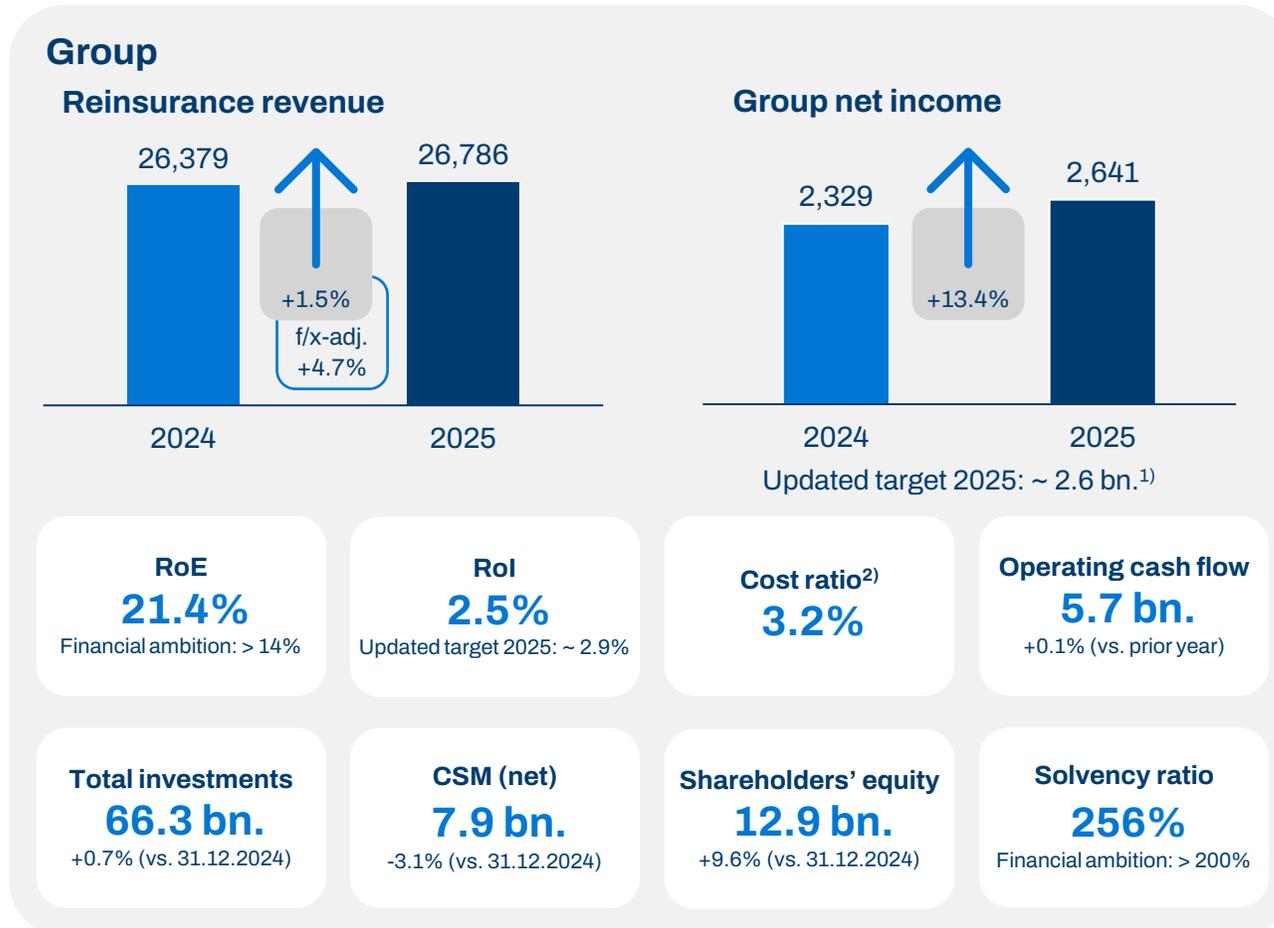


1

Group overview

Delivering strong net income while strengthening balance sheet to support future earnings

Dividend proposal of EUR 12.50 (+38.9% vs. prior year)



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

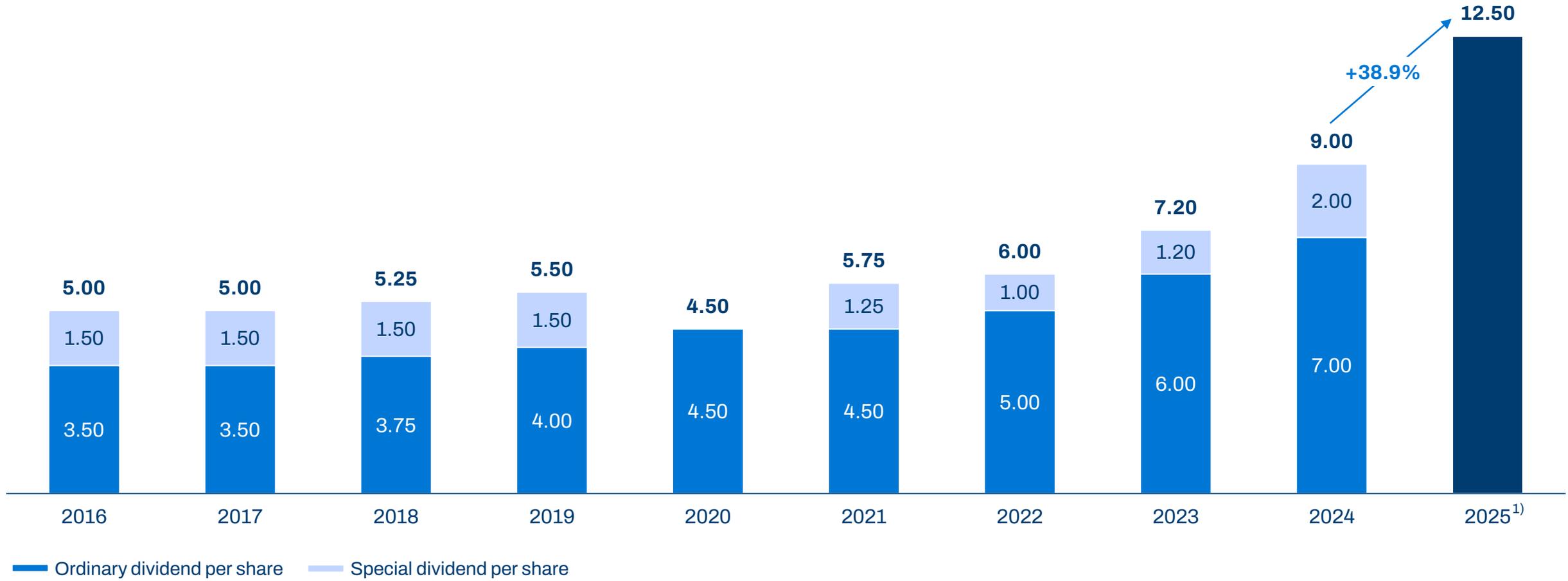
2) Cost (directly + non-directly attributable) / Reinsurance revenue (gross)

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

Substantial dividend increase reflects strong performance and capitalisation

Confidence in future growth supported by retained earnings

Dividend per share in EUR

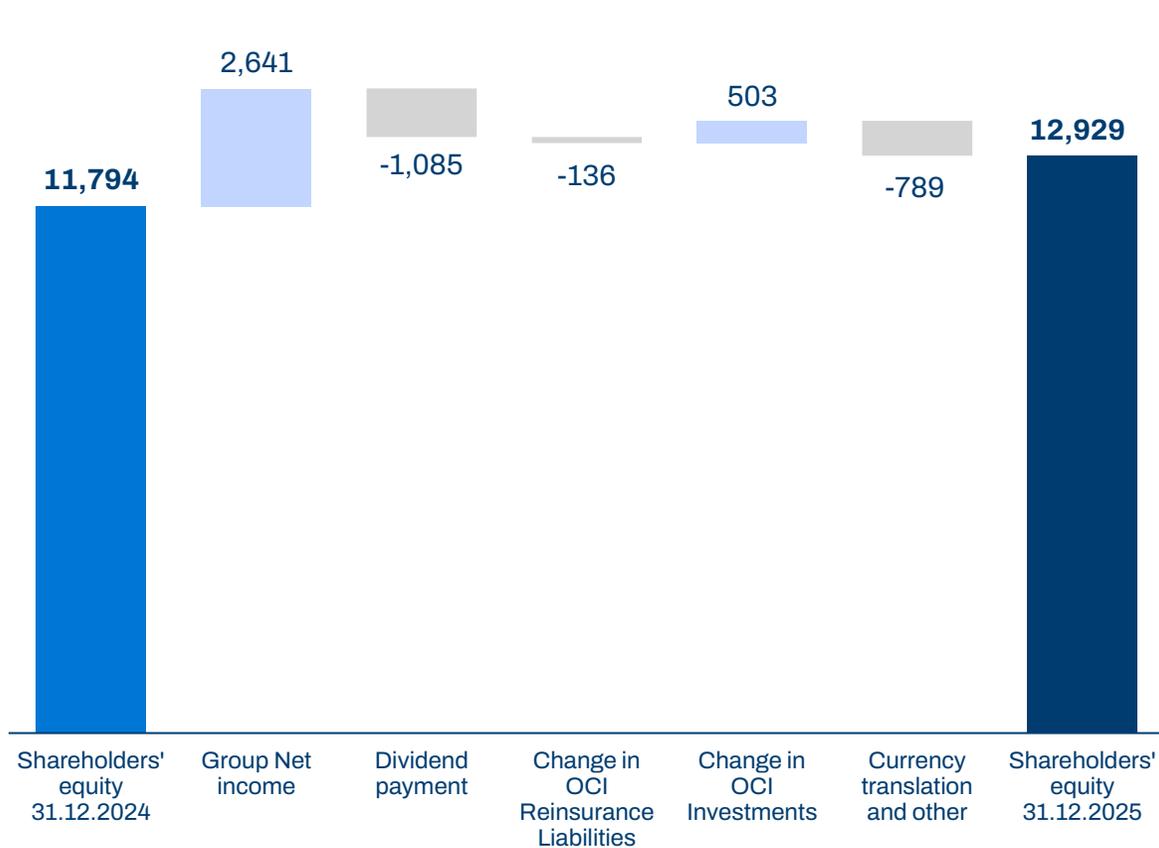


1) Dividend proposal; subject to consent of AGM

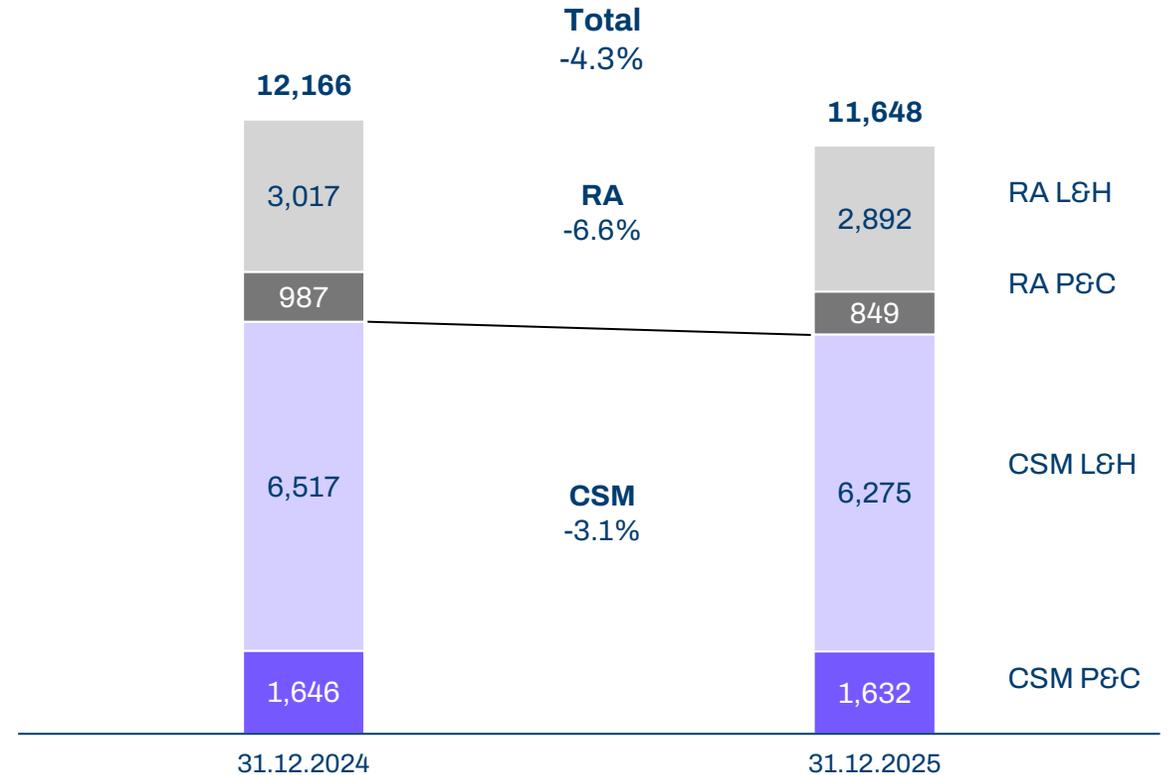
Increase in shareholders' equity driven by strong earnings

Favourable f/x-adjusted CSM growth of 4.4%

Change in shareholders' equity



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

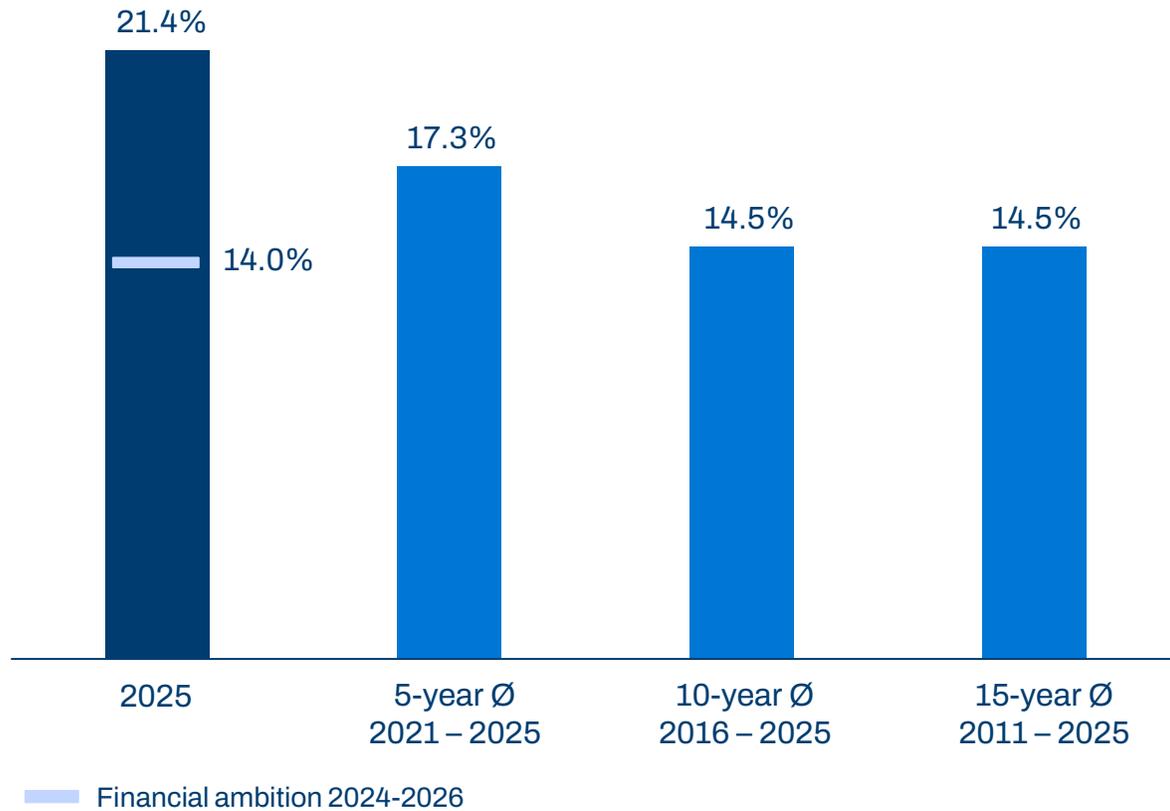


Figures in m. EUR unless otherwise stated

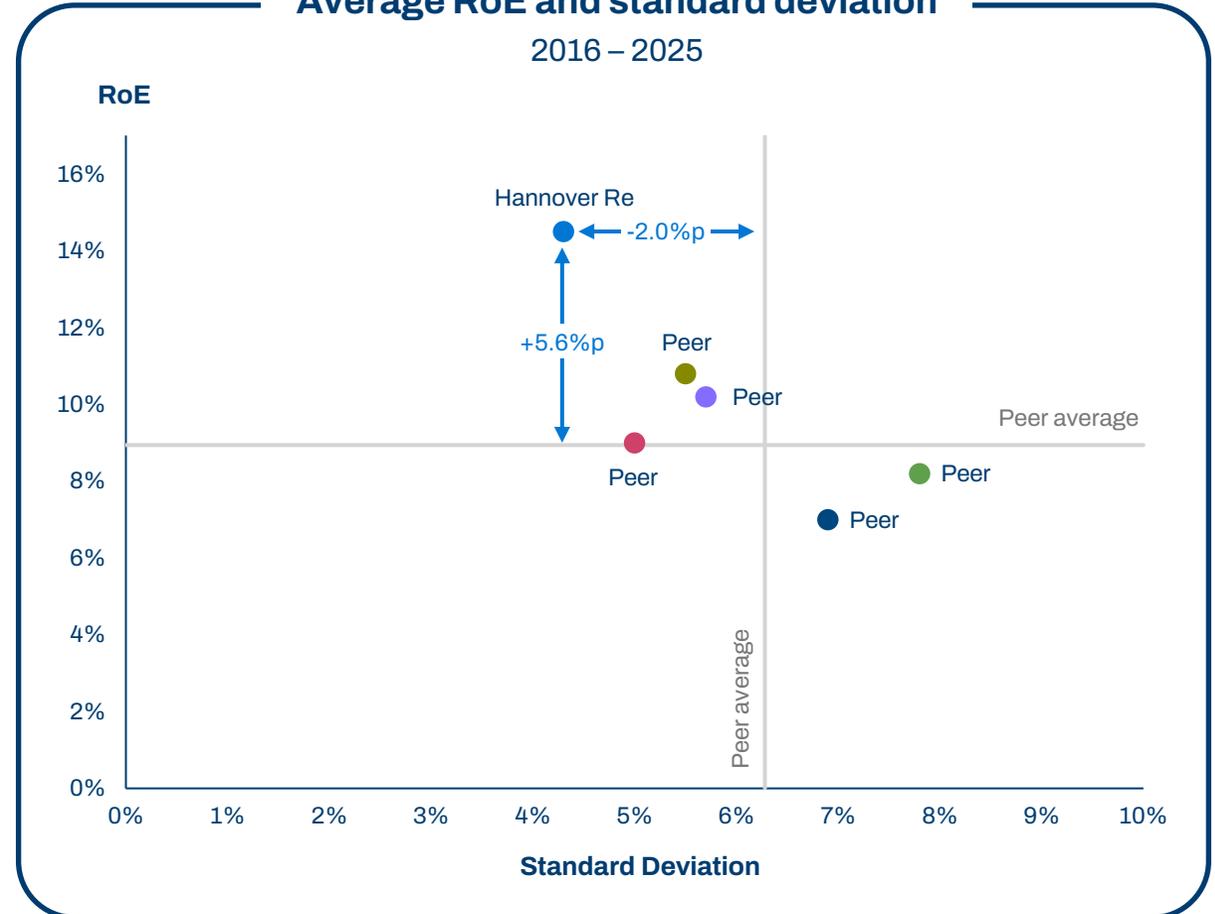
Long-term track record of high and stable return on equity

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

2

Property & Casualty reinsurance

Underlying growth of ~10% in a favourable market environment

Strong result allowed for increase in resiliency to ~3.2 bn.¹⁾ and loss realisation in investment portfolio

Property & Casualty R/I	Q4/2024	Q4/2025	2024	2025
Reinsurance revenue (gross)	4,726	4,839	18,665	18,770
Reinsurance revenue (net)	3,846	3,901	15,886	16,172
Reinsurance service result	674	876	2,136	2,593
Reinsurance finance result	-279	-310	-945	-1,173
Investment income	461	239	1,607	1,301
Other result	-206	-37	-411	-85
Operating profit/loss (EBIT)	650	767	2,387	2,635
Combined ratio (net)	82.5%	77.5%	86.6%	84.0%
New business CSM (net)	265	424	2,733	3,063
New business LC (net)	-12	-5	-42	-33

All figures in m. EUR unless otherwise stated

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

1) Own estimate for reserve resiliency to be validated by Willis Towers Watson

YTD

Reinsurance revenue

- Underlying revenue growth of ~10% masked by change in NDIC calculation (~6%p, no impact on reinsurance service result) and currency effects (f/x-adjusted growth +3.8%)

Reinsurance service result

- C/R below target, driven by strong underlying profitability
- Net large losses of 1,725 m. clearly below budget of 2,100 m.
- Expected increase in reserve resiliency to around 3.2 bn.¹⁾, more than offsetting benign large-loss experience
- Discounting effect of ~10% reflects reserve increases in long-tail segments

Reinsurance finance result

- Further increase reflects continued high interest rates

Investment result

- Investment income reflects favourable ordinary income and active loss realisation in fixed-income portfolio of 573 m.

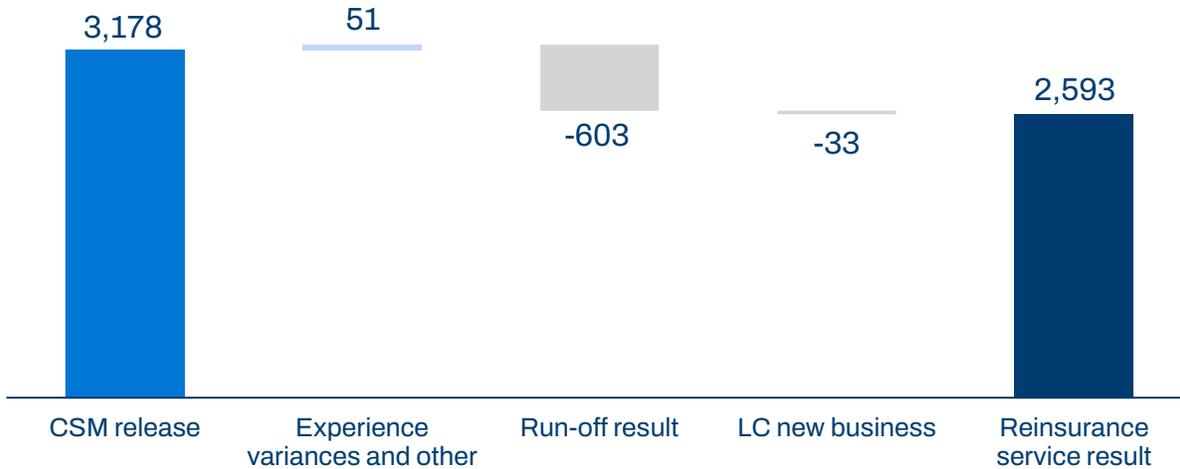
Other result

- Currency result of +233 m., mainly driven by weakening of USD

Strong and diversified new business CSM in an attractive market environment

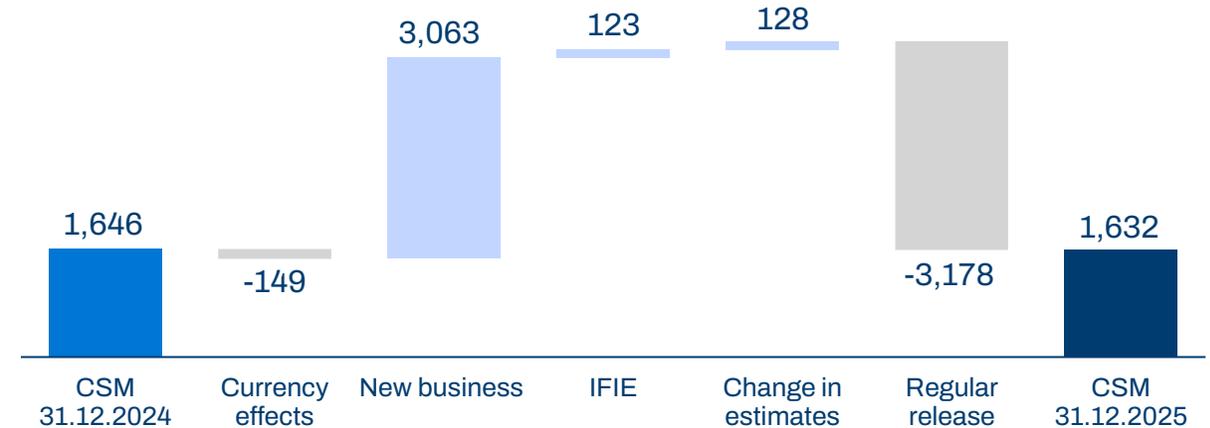
Reinsurance service result reflects strong underlying profitability and additional reserve prudence

Reinsurance Service Result



- CSM release resulting from successful renewals in 2024 & 2025 as well as minor catch-up effects due to prudent release in previous periods
- Positive experience variance driven by benign large-loss experience, mitigated by prudent reserving for current underwriting years
- Positive underlying reserve run-off more than offset by increase in reserve resiliency and reserve strengthening for Russia/Ukraine as well as prudent reaction to uncertainty around loss trends in US Liability
- Minor new business loss component reflects favourable market conditions

Contractual Service Margin (net)



- Diversified contribution to New Business (NB) CSM, mainly driven by EMEA and Americas, increasing by 12.1% compared to prior year
- Change in estimates mainly driven by volume updates

All figures in m. EUR unless otherwise stated

3

Life & Health reinsurance

Reinsurance service result above target

Pleasing new CSM generation of 766 m. (+22.8%)

Life & Health R/I	Q4/2024	Q4/2025	2024	2025
Reinsurance revenue (gross)	1,952	2,237	7,715	8,015
Reinsurance revenue (net)	2,064	1,938	7,149	7,113
Reinsurance service result	215	232	883	903
Reinsurance finance result	-52	-45	-170	-190
Investment income	98	89	396	370
Other result	-42	-34	-175	-197
Operating profit/loss (EBIT)	218	241	934	886
New CSM generation (net)	108	182	624	766
New business LC (net)	12	-3	-6	-13

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

YTD

Reinsurance revenue

- Revenue +3.9% (f/x-adjusted +6.8%), based on diversified growth with strong contribution from Financial Solutions

Reinsurance service result

- Above target, reflecting strong underlying business development
- Positive experience variance mainly driven by Financial Solutions
- Negative impact from assumption updates and increase in risk adjustment for Morbidity business

Investment result

- Strong ordinary income mitigated by negative result from at-equity participation (~36 m.) and active loss realisation in fixed-income portfolio (20m.)

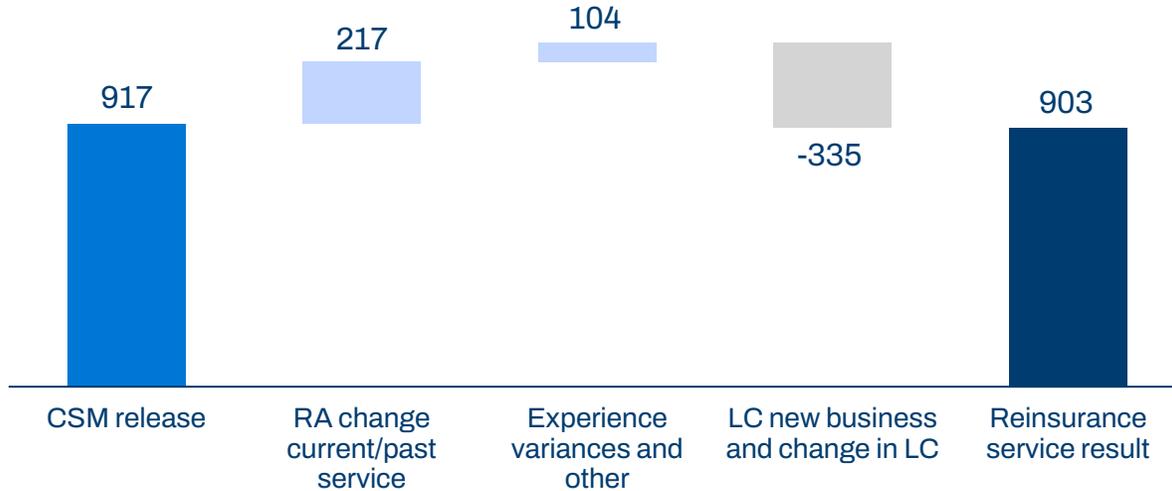
Other result

- Minor impact from currency result (+10 m.)

Favourable underlying growth in CSM

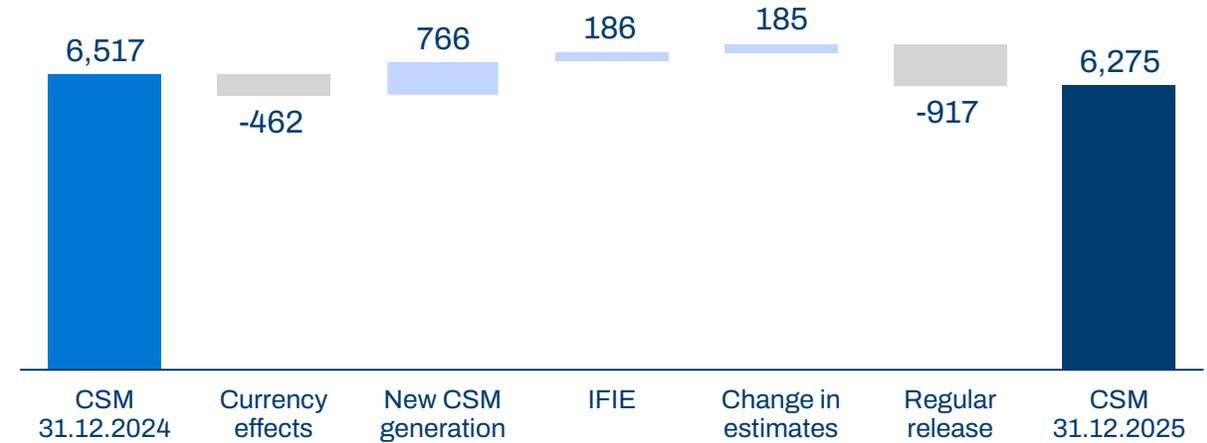
F/x-adjusted CSM growth of 3.4% above target

Reinsurance Service Result



- Strong profitability with CSM and risk adjustment release as expected
- Positive experience variance mainly driven by Financial Solutions
- Change in LC mainly driven by assumption updates and increase in risk adjustment for Morbidity business; new business LC -13 m.

Contractual Service Margin (net)



- Overall successful new CSM generation of 766 m. (new business CSM 490 m. + extensions on existing contracts 276 m.), with diversified contribution from Financial Solutions and Traditional business¹⁾
- Changes in estimates mainly driven by Longevity
- Underlying growth in CSM offset by negative impact from currency effects

All figures in m. EUR unless otherwise stated

1) Traditional business = Mortality + Morbidity business

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Investments

Pleasing ordinary investment income above previous year

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

in m. EUR	2024	2025	RoI
Ordinary investment income ¹⁾	2,381	2,511	3.8%
Realised gains/losses	-90	-564	-0.9%
Depreciations Real Assets, Impairments	-95	-84	-0.1%
Change in ECL	-3	-2	0.0%
Fair Value Through P/L	3	22	0.0%
Investment expenses	-190	-211	-0.3%
Investment result	2,005	1,673	2.5%

Unrealised gains/losses on investment portfolio	31 Dec 24	31 Dec 25
Fixed Income	-3,299	-2,052
Equities (non-recycling)	-1	15
Real Assets	529	496
Others (Participations etc.) ²⁾	355	-122
Total	-2,415	-1,664

All figures in m. EUR unless otherwise stated

1) Incl. result from associated companies

2) Excl. derivatives designated for hedge accounting

YTD

- Favourable ordinary income from fixed income supported by strong operating cash flow and increase in volume; solid contribution from alternatives
- Realised losses mainly driven by active loss realisation in fixed-income portfolio (593 m.), positive contribution from real estate
- Change in fair value of financial instruments reflects positive contribution from equity and infrastructure funds as well as insurance-related derivatives

- Change in unrealised gains/losses mainly driven by fixed income market yields and realisations, change in others reflects sale of stake in Viridium

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Guidance 2026

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.

Appendix

Our business groups at a glance

Q4/2024 vs. Q4/2025

in m. EUR	Property & Casualty R/I			Life & Health R/I			Total		
	Q4/2024	Q4/2025	Δ-%	Q4/2024	Q4/2025	Δ-%	Q4/2024	Q4/2025	Δ-%
Reinsurance revenue (gross)	4,726	4,839	2.4%	1,952	2,237	14.6%	6,678	7,075	5.9%
Reinsurance service expenses	-3,546	-3,070	-13.4%	-1,713	-2,007	17.2%	-5,259	-5,078	-3.4%
Reinsurance service result (gross)	1,180	1,768	49.9%	239	230	-4.0%	1,419	1,998	40.8%
Reinsurance result (ceded)	-506	-892	76.4%	-25	2	-108.3%	-530	-890	67.8%
Reinsurance service result	674	876	29.9%	215	232	8.0%	889	1,108	24.7%
Reinsurance finance result	-279	-310	11.2%	-52	-45	-13.8%	-331	-355	7.2%
Investment result	461	239	-48.2%	98	89	-9.7%	560	327	-41.5%
Currency result	-155	13	-108.7%	14	13	-7.2%	-140	27	-119.0%
Other income / expenses	-51	-51	-0.6%	-57	-48	-16.0%	-107	-99	-7.7%
Operating profit/loss (EBIT)	650	767	17.9%	218	241	10.6%	869	1,007	15.9%
Net income before taxes							843	986	17.0%
Taxes							-299	-235	-21.6%
Net income							544	752	38.2%
Non-controlling interest							39	75	89.9%
Group net income							504	677	34.2%

Our business groups at a glance

2024 vs. 2025

in m. EUR	Property & Casualty R/I			Life & Health R/I			Total		
	2024	2025	Δ-%	2024	2025	Δ-%	2024	2025	Δ-%
Reinsurance revenue (gross)	18,665	18,770	0.6%	7,715	8,015	3.9%	26,379	26,786	1.5%
Reinsurance service expenses	-14,893	-14,468	-2.9%	-6,805	-7,093	4.2%	-21,698	-21,561	-0.6%
Reinsurance service result (gross)	3,771	4,302	14.1%	910	922	1.4%	4,681	5,225	11.6%
Reinsurance result (ceded)	-1,636	-1,709	4.5%	-27	-19	-27.5%	-1,663	-1,729	4.0%
Reinsurance service result	2,136	2,593	21.4%	883	903	2.3%	3,019	3,496	15.8%
Reinsurance finance result	-945	-1,173	24.2%	-170	-190	11.5%	-1,115	-1,363	22.3%
Investment result	1,607	1,301	-19.1%	396	370	-6.5%	2,005	1,673	-16.6%
Currency result	-143	233	-	35	10	-70.2%	-108	243	-
Other income / expenses	-268	-318	18.7%	-210	-208	-0.9%	-483	-541	12.1%
Operating profit/loss (EBIT)	2,387	2,635	10.4%	934	886	-5.1%	3,318	3,508	5.7%
Net income before taxes							3,213	3,413	6.2%
Taxes							-817	-645	-21.0%
Net income							2,397	2,767	15.5%
Non-controlling interest							68	126	85.1%
Group net income							2,329	2,641	13.4%

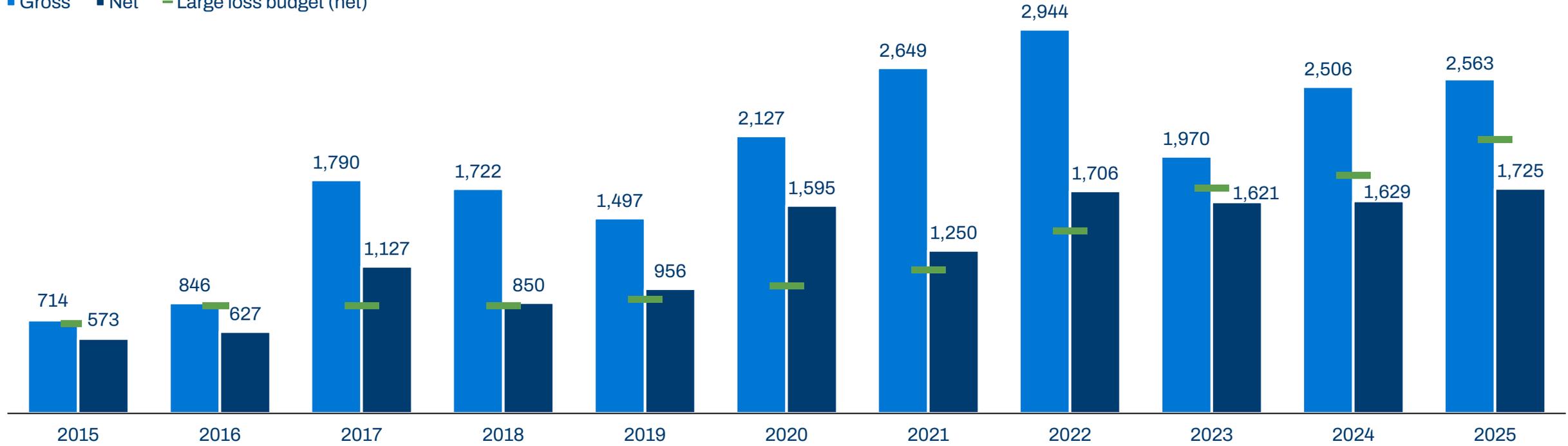
- Tax ratio lower than anticipated mainly due to corporate tax reform in Germany

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)



Large loss budget (net)

690	825	825	825	875	975	1,100	1,400	1,725	1,825	2,100
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ILS share of gross loss

7	34	358	378	244	88	439	1,002	62	363	524
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NatCat losses clearly below expectation

Catastrophe losses ¹⁾ in m. EUR	Date	Gross	Net
California Wildfires, US	7 - 31 Jan	1,343	595
Storm Éowyn, UK, Ireland	21 - 25 Jan	10	10
Storms, US	14 - 19 Mar	13	11
Earthquake, Myanmar	28 Mar	119	118
Storms, US	28 Mar - 7 Apr	10	10
Storms, US	14 - 20 May	56	44
Typhoon Ragasa, East and SE Asia	17 - 25 Sep	17	17
Storm Amy, Europe	1 - 6 Oct	15	14
Storms, Australia	26 Oct - 2 Nov	39	37
Hurricane Melissa, Jamaica, Cuba, Haiti	28 - 31 Oct	332	329
Storm, Australia	31 Oct - 2 Nov	11	11
Flood, Thailand	19 - 23 Nov	15	15
Wind and Hail, Australia	23 - 25 Nov	130	102
13 Natural catastrophes		2,110	1,314

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

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

Man-made losses slightly above budget

Catastrophe losses ¹⁾ in m. EUR	Date	Gross	Net
13 Natural catastrophes		2,110	1,314
11 Property losses		285	282
3 Aviation losses		119	90
2 Marine losses		27	19
1 Political risk loss		12	10
1 Credit loss		10	10
18 Man-made losses		453	411
31 Major losses		2,563	1,725

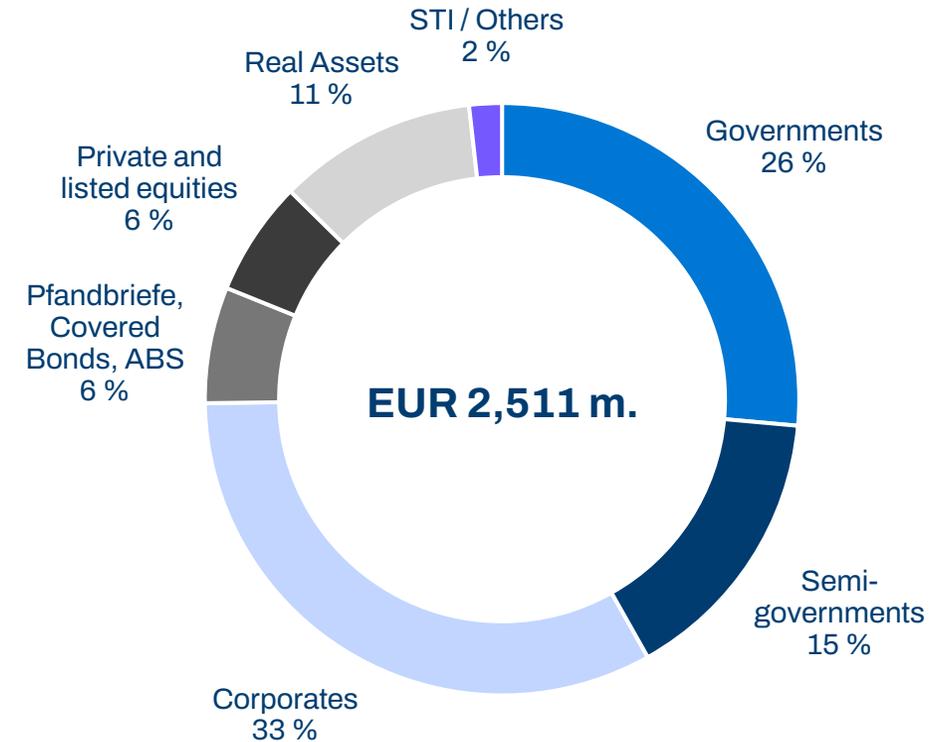
1) Major losses in excess of EUR 10 m. gross

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

Pleasing ordinary investment income

Asset class	2023	2024	2025
Fixed Income	85%	86%	87%
Governments	41%	38%	36%
Semi-governments	9%	10%	12%
Corporates	29%	32%	33%
Investment grade	25%	24%	29%
Non-Investment grade	4%	4%	4%
Covered Bonds ¹⁾	4%	4%	3%
ABS/MBS/CDO	3%	3%	3%
Equities	3%	3%	4%
Listed	0%	0%	1%
Private Equities	3%	3%	3%
Real Assets (without Infra-Debt)	7%	7%	7%
Others	3%	2%	1%
STI	2%	2%	1%
MV AuM in EUR bn.	60.6	66.4	66.8

Ordinary income split 2025



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) Of which Pfandbriefe and Covered Bonds = 56.3%

High-quality fixed-income book well-balanced

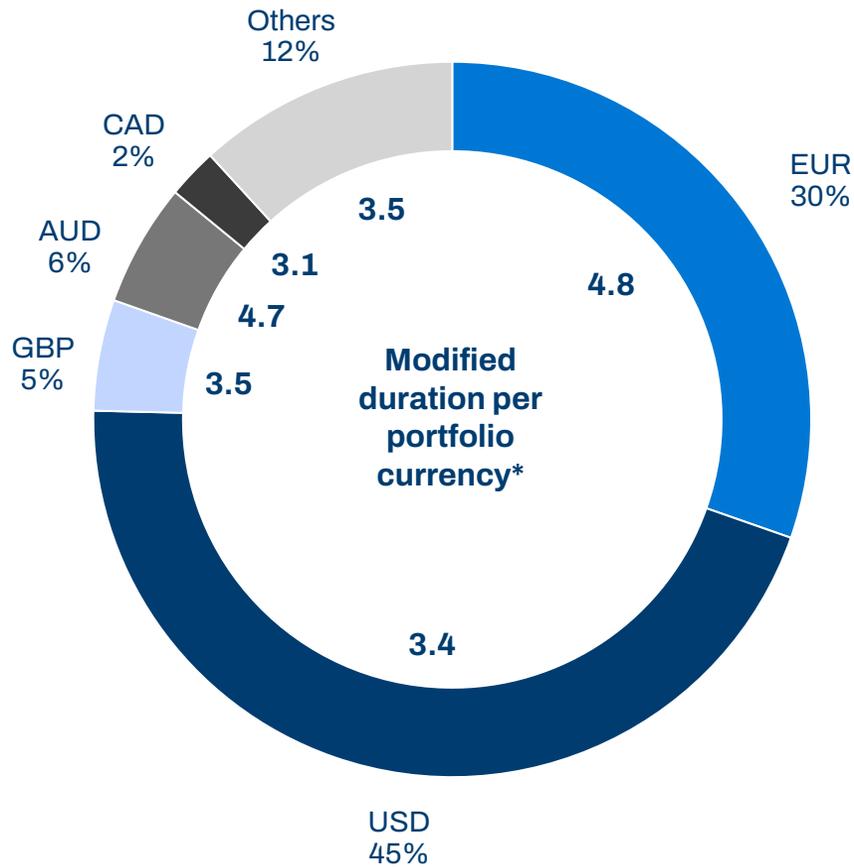
Geographical allocation mainly in accordance with our broad business diversification

	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

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

Scenario analysis

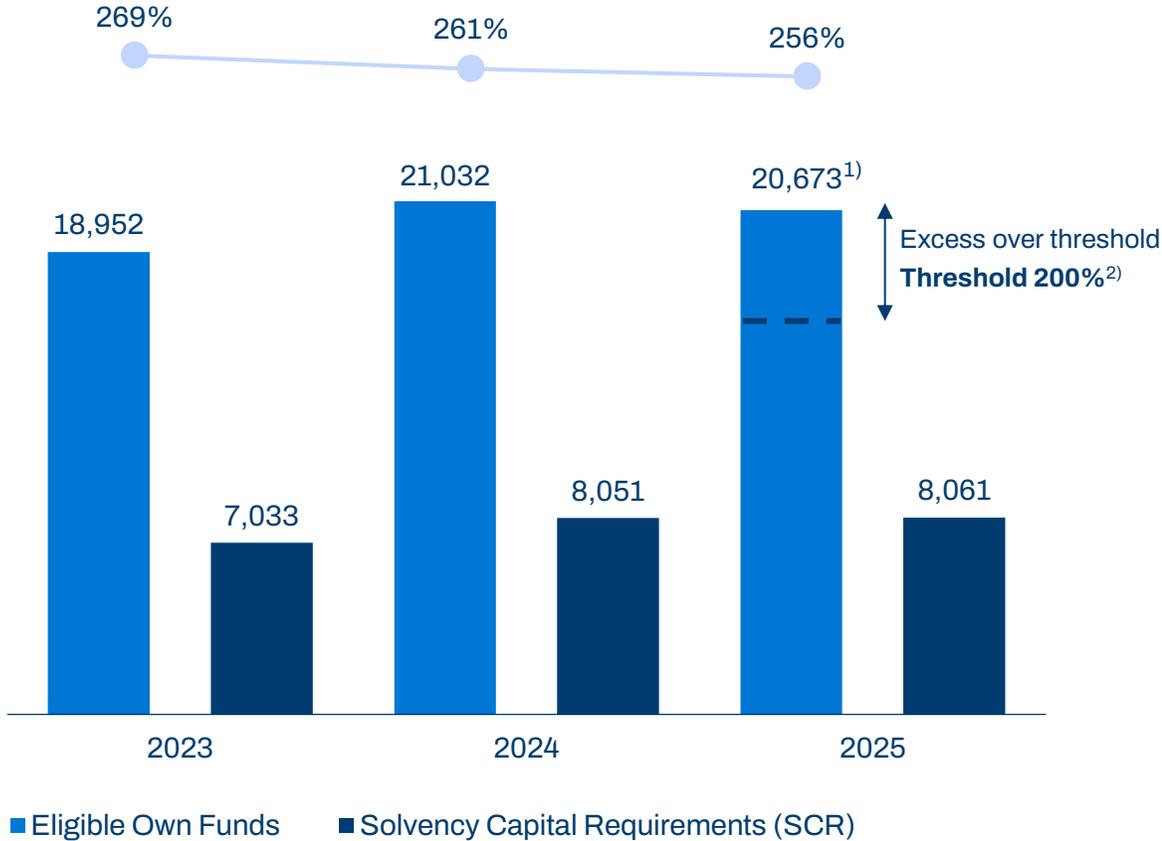
Credit and Alternatives risks in focus

Portfolio	Scenario	Change in market value in m. EUR	Change in market value through P&L in m. EUR
Fixed-income securities	+50 bps	-1,183	-31
	+100 bps	-2,315	-62
Credit spreads	+50%	-810	-74
Equity (listed and private equity)	-10%	-267	-244

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. 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.

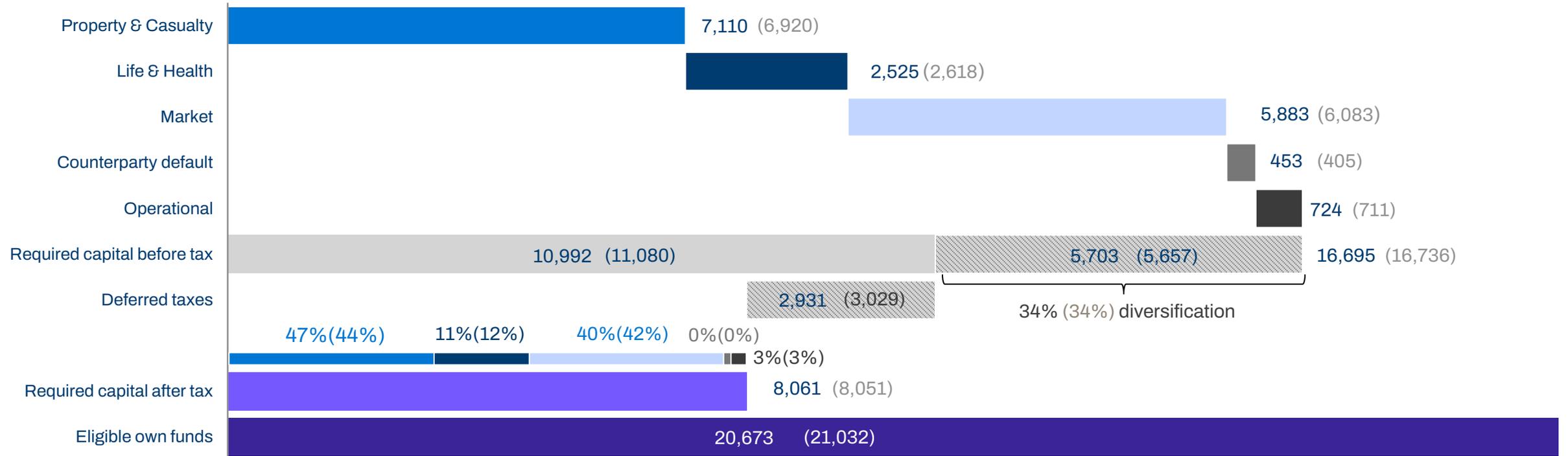
Decrease in Own Funds and SCR driven by weaker USD. Impact on Solvency Ratio positive and in line with expectation.

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

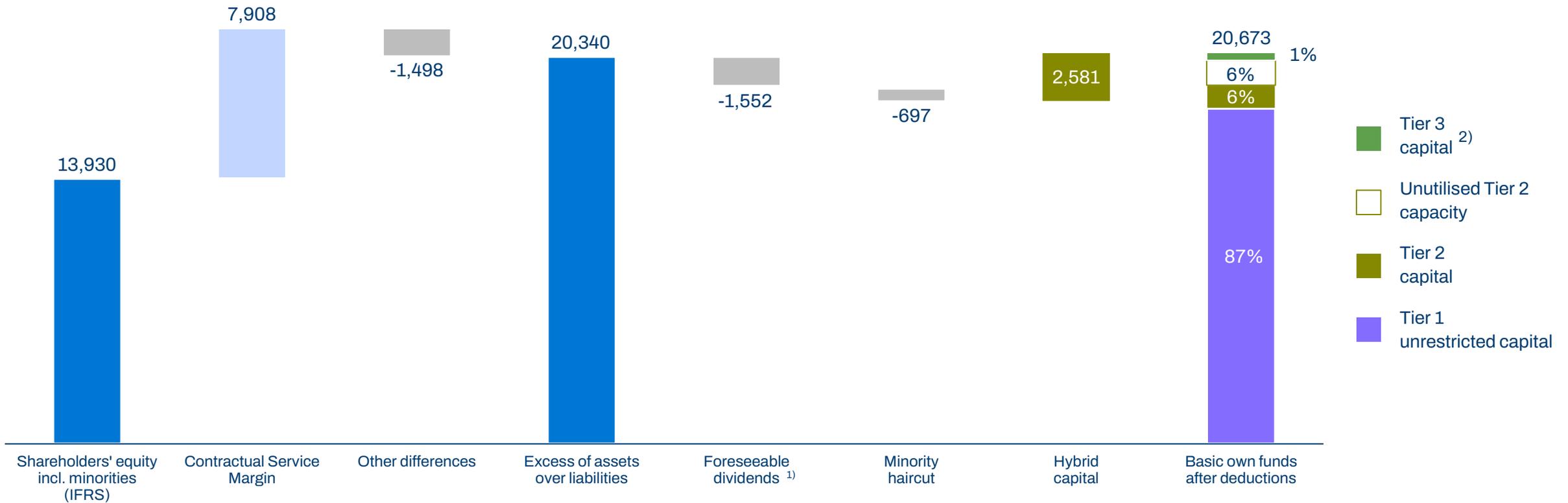
Capital allocation based on Tail Value-at-Risk taking account of the dependencies between risk categories

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



As at 31 December 2025

1) Foreseeable dividends and distributions incl. non-controlling interests

2) Net deferred tax assets

Our Investor Relations contacts and financial calendar

- 17 March 2026**
Roadshow Frankfurt
- 17-18 March 2026**
Morgan Stanley European Financials Conference 2026, London
- 1 April 2026**
ABN Amro Annual Speed Dating, Amsterdam
- 6 May 2026**
Annual General Meeting, Hannover
- 11 May 2026**
Conference Call on Q1/2026 financial results



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