

Hannover Re

Q2

Half-yearly Financial Report
2025

somewhat different



Key figures

in EUR million	2024			2025		+/- previous year
	1.4.-30.6. ¹	1.1.-30.6.	31.12.	1.4.-30.6. ¹	1.1.-30.6.	
Results						
Reinsurance revenue (gross)	6,243.8	12,916.4		6,368.7	13,338.5	+3.3%
Reinsurance service result (net)	691.5	1,411.4		904.7	1,419.6	+0.6%
Reinsurance finance result (net)	-238.5	-499.7		-334.3	-667.6	+33.6%
Investment result	511.1	1,009.4		469.0	1,045.9	+3.6%
Operating profit / loss (EBIT)	846.7	1,657.2		1,065.4	1,761.9	+6.3%
Group net income	603.0	1,161.1		833.5	1,313.9	+13.2%
Balance sheet						
Policyholders' surplus		14,731.6	15,921.3		14,688.7	-7.7%
Equity attributable to shareholders of Hannover Rück SE		10,666.3	11,794.5		11,095.2	-5.9%
Non-controlling interests		833.6	893.8		858.6	-3.9%
Hybrid capital		3,231.7	3,233.1		2,734.9	-15.4%
Contractual service margin (net)		9,273.9	8,162.4		8,472.7	+3.8%
Risk adjustment for non-financial risk		3,968.3	4,004.1		3,635.6	-9.2%
Investments		61,976.5	65,888.2		62,627.3	-4.9%
Total assets ²		67,502.5	72,127.3		69,357.6	-3.8%
Share						
Earnings per share (basic and diluted) in EUR	5.00	9.63		6.91	10.90	+13.2%
Book value per share in EUR		88.45	97.80		92.00	-5.9%
Share price at the end of the period in EUR		236.70	241.40		267.20	+10.7%
Market capitalisation at the end of the period		28,545.3	29,112.1		32,223.6	+10.7%
Ratios						
Combined ratio (property and casualty reinsurance) ³	87.6%	87.8%		82.1%	88.4%	
EBIT margin ⁴	16.1%	14.7%		18.9%	14.9%	
Return on investment	3.3%	3.3%		2.9%	3.3%	
Return on equity	22.4%	22.3%		28.8%	23.0%	
Solvency ratio (Solvency II) ⁵			261%		261%	

¹ Information was not subject to an auditor's review.
² Adjusted for 30.6.2024
³ Reinsurance service result / reinsurance revenue (net)
⁴ EBIT / reinsurance revenue (net)
⁵ The foreseeable ordinary dividend is recognised on a pro-rata basis in Q1-Q3

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Clemens Jungsthöfel
Chairman of the Executive Board

Dear shareholders, ladies and gentlemen

In the months since I took the reins as Hannover Re's Chief Executive Officer, I have been engaged in intensive discussions with our clients, business partners, investors and of course our employees around the world. These conversations have strengthened my conviction as to what sets Hannover Re apart: We are "somewhat different". Our goal-driven pragmatism, the partnership-based and reliable relationships we cultivate with our clients and our outstanding expertise are written into our DNA. As I see it, these hallmarks are and will remain key to our sustained success and further profitable growth.

The environment in which we operate as a reinsurer is evolving, and the risk landscape is becoming increasingly complex – we need only think of rising geopolitical tensions and climate change. Yet this also means that the need for reinsurance protection is growing.

It is precisely in times such as these that resilience, long-term thinking and a strong sense of togetherness are especially vital. This is what Hannover Re stands for. In our role as a reinsurer, we want to contribute actively to economic stability. Our lean, highly robust business model, our flexibility in adapting to changes as well as adequate prices are crucially important. While we have the capacity to provide more reinsurance coverage, it is only by generating adequate prices that we can be a reliable partner for our clients over the long term.

Our half-year result testifies to our ability to operate successfully even in a challenging environment. In the first six months we delivered a solid performance, generated further profitable growth shoulder-to-shoulder with our customers and booked Group net income of EUR 1.3 billion.

The renewals in property and casualty reinsurance during the first half of the year passed off successfully overall, even though prices retreated slightly. We generated further profitable growth in our book of business. Large loss expenditure in the first half-year came in only slightly above our expectations, despite increased losses in the first quarter. The combined ratio of 88.4 percent still remained close to our target range of less than 88

percent, thanks to the good underlying profitability and despite further moves to strengthen our resilience.

Developments in life and health reinsurance were also positive. New business is living up to our expectations. In addition, our investment result and the sustained positive interest rate level in our portfolio are key pillars of Hannover Re's stability and profitability. Our resilience is further reflected in our capital adequacy ratio under Solvency II: this stood at 261 percent at the end of June, a level that remains comfortably above our target of 200 percent.

For me, Hannover Re's success is first and foremost the product of exceptional teamwork. I value enormously the mutual trust and close collaboration within our organisation. At the same time, we have a team of people at Hannover Re whose dedication and outstanding expertise enable us to master the challenges of an increasingly complex and diverse risk landscape.

It is with this strong team that we shall continue our successful work to ensure that we also remain an attractive long-term investment for you, our valued shareholders. On behalf of the entire Executive Board and all our employees, I would like to thank you for the trust you place in us.

Yours sincerely,



Clemens Jungsthöfel

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Report on economic position

Business development

- Reinsurance revenue (gross) up by 3.3% to EUR 13.3 billion
- Large loss expenditures slightly above the budgeted expectation for the first half-year
- Contractual service margin (net) increased by 3.8% to EUR 8.5 billion
- Return on investment of 3.3% beats minimum 3.2% target
- Group net income grows by 13.2% to EUR 1,313.9 million
- Return on equity reaches 23.0%

The first half of 2025 passed off well for Hannover Re. We thus remain very much on track to achieve our full-year targets.

Reinsurance revenue (gross) increased by 3.3% as at 30 June to EUR 13.3 billion (previous year: EUR 12.9 billion). Growth would have reached 4.3% at constant exchange rates.

The reinsurance service result (net), reflecting the profitability of underwriting activity after deduction of business ceded (primarily retrocessions and insurance-linked securities), rose by 0.6% to EUR 1,419.6 million (EUR 1,411.4 million).

Expenditures for large losses in property and casualty reinsurance came in slightly higher than the budgeted expectation for the first half-year at EUR 935 million.

Adjusted for exchange rate effects, the reinsurance finance result (net) – which is structurally negative – amounted to EUR -667.6 million (EUR -499.7 million).

Our investments reached a total volume of EUR 62.6 billion as at the end of June (31 December 2024: EUR 65.9 billion). The investment result was boosted by 3.6% year-on-year to EUR 1,045.9 million (EUR 1,009.4 million). The resulting annualised return on investment stood at 3.3% and was thus ahead of the minimum 3.2% full-year target.

The currency result improved to EUR 236.1 million (EUR -56.7 million), driven largely by the euro's appreciation against the US dollar. Other income and expenses declined to EUR -272.1 million (EUR -207.2 million).

The operating profit (EBIT) on the Group level improved by 6.3% to EUR 1,761.9 million (EUR 1,657.2 million). Group net income climbed by 13.2% to EUR 1,313.9 million (EUR 1,161.1 million). Earnings per share came in at EUR 10.90 (EUR 9.63).

The shareholders' equity of Hannover Re as at 30 June 2025 contracted to EUR 11.1 billion (31 December 2024: EUR 11.8 billion). The main drivers were revaluation effects due to currency fluctuations as well as the Group profit generated in the first half of the year less the dividend distributed to shareholders of Hannover Re for the 2024 financial year. The annualised return on equity reached 23.0% (previous year: 22.3%). The book value per share stood at EUR 92.00 (31 December 2024: EUR 97.80).

The contractual service margin (net) rose by 3.8% to EUR 8,472.7 million (31 December 2024: EUR 8,162.4 million). The risk adjustment for non-financial risk decreased by -9.2% to EUR 3,635.6 million (31 December 2024: EUR 4,004.1 million).

The capital adequacy ratio under Solvency II, which measures Hannover Re's risk-carrying capacity, amounted to 261% at the end of June. The capital adequacy ratio constitutes information that has not been audited by the independent auditor. It allows for the foreseeable ordinary dividend on a pro-rata basis for 2025 as well as planned business growth in 2025 and is on a level still comfortably in excess of our long-term target of more than 200%.

Results of operations, financial position and net asset

Property and casualty reinsurance

- Reinsurance revenue (gross) grows by 4.8% to EUR 9.5 billion
- Large losses in the first half-year slightly above budgeted expectation
- Combined ratio stands at 88.4%
- New business CSM (net) rises by 7.0%
- Operating profit for the first half-year up by 11.6% to EUR 1,294.7 million

Based on what remains an adequate pricing level in property and casualty reinsurance, we continued to substantially expand our portfolio and generated a good result in the first six months.

In the main renewal season for traditional property and casualty reinsurance as at 1 January of this year, we boosted the volume of business renewed by 7.6%. The market environment for the renewals was more stable than in the previous year. The quality of the renewed portfolio remained good, with an average inflation- and risk-adjusted price decline of 2.1% recorded.

We traditionally renew business in the Asia-Pacific region and North America as well as in some specialty lines as at 1 April. The negotiations here resulted in stable or slightly softer conditions with a continued attractive price level. The volume increased by 10.4% overall, while an inflation- and risk-adjusted price decline of 2.4% was booked on the renewed business.

Thanks to our quality-focused underwriting approach, the new business CSM (net) rose by 7.0% in the first half-year to EUR 1,994.5 million (EUR 1,864.2 million). The new business LC (net) amounted to EUR 29.6 million (previous year: EUR 15.7 million).

Reinsurance revenue (gross) in property and casualty reinsurance grew by 4.8% in the first six months to EUR 9,539.2 million (EUR 9,099.5 million). Growth would have reached 6.0% at constant exchange rates.

Payments for large losses in the first half-year totalled EUR 976.1 million (EUR 566.5 million). Driven in particular by the California wildfires in the first quarter, they thus came in slightly higher than our budgeted expectation of EUR 935 million for the first six months.

The largest net individual losses for Hannover Re were the aforementioned wildfires in California at EUR 615.1 million, the fire at an oil refinery in Texas, United States, at EUR 76.0 million, the earthquake in Myanmar at EUR 59.0 million and an extensive series of tornadoes in the US Midwest at a cost of EUR 50.0 million. We also provided for additional risks by further increasing our loss reserves.

The reinsurance service result (net) increased by 1.2% to EUR 975.1 million (EUR 963.3 million). The combined ratio amounted to 88.4% (87.8%) and thus came in slightly higher than our expectation of less than 88% for the full year. The reinsurance finance result (net) adjusted for exchange rate effects totalled EUR -571.7 million (EUR -419.9 million).

The investment result for property and casualty reinsurance rose by 4.4% to EUR 832.1 million (EUR 797.4 million).

The currency result improved considerably to EUR 232.0 million (EUR -73.7 million), driven largely by the euro's appreciation against the US dollar.

The operating profit (EBIT) rose by 11.6% to EUR 1,294.7 million (EUR 1,160.5 million).

Key figures for property and casualty reinsurance

in EUR million	2024		2025		+/- previous year
	1.4.-30.6. ¹	1.1.-30.6.	1.4.-30.6. ¹	1.1.-30.6.	
Reinsurance revenue (gross)	4,356.1	9,099.5	4,452.5	9,539.2	+4.8%
Reinsurance service result (net)	454.3	963.3	703.4	975.1	+1.2%
Reinsurance finance result (net)	-191.7	-419.9	-288.9	-571.7	+36.2%
Investment income	375.9	797.4	363.3	832.1	+4.4%
Operating result (EBIT)	531.7	1,160.5	850.9	1,294.7	+11.6%
EBIT margin ²	14.5%	14.7%	21.7%	15.4%	
Combined ratio ³	87.6%	87.8%	82.1%	88.4%	
New business CSM & LC (net)	417.9	1,848.5	444.8	1,964.9	+6.3%

¹ Information was not subject to an auditor's review.
² EBIT / reinsurance revenue (net)
³ Reinsurance service result / reinsurance revenue (net)

Life and health reinsurance

- Reinsurance revenue (gross) down by -0.5% to EUR 3,799.3 million
- Sustained healthy demand, especially for longevity covers
- New business CSM (net) amounts to EUR 216.6 million
- Reinsurance service result (net) of EUR 444.5 million on track to reach the full-year target of at least EUR 875 million
- Operating profit for the half-year declines by -6.3% to EUR 469.9 million

Developments in the Life & Health reinsurance business group were in line with expectations in the first six months.

The new business CSM (net) increased to EUR 216.6 million (previous year: EUR 184.8 million), while the loss component (net) stood at EUR 16.3 million (EUR 9.9 million). In addition, contract renewals and amendments in the in-force portfolio amounted to EUR 148.1 million (EUR 201.3 million). The contractual service margin (net) changed by -2.9% to EUR 6,326.0 million (31 December 2024: EUR 6,516.8 million), due in part to higher retrocession premiums.

Reinsurance revenue (gross) in life and health reinsurance contracted by -0.5% to EUR 3,799.3 million (EUR 3,816.9 million); this is equivalent to growth of 0.3% adjusted for exchange rate effects.

Mortality covers experienced a modest contraction in volume. On the other hand, favourable developments were recorded on the Australian market, among others. Europe and Latin America delivered a stable contribution to new business on the back of successful renewals of mortality and morbidity risks.

Financial solutions business developed favourably overall in the first half of the year. The situation in Asia, especially in China, remains constrained on account of a regulatory change in the second half of 2024. Developments in other markets, such as the United States, were in line with expectations and generated a solid profit contribution. Demand for longevity covers was as anticipated.

The reinsurance service result (net) was down as expected by -0.8% to EUR 444.5 million (EUR 448.1 million). It was thus still on a good level for achieving the full-year target of more than EUR 875 million. The reinsurance finance result adjusted for exchange rate effects amounted to EUR -95.9 million (EUR -79.9 million).

Net income from investments for life and health reinsurance increased by 0.9% to EUR 213.0 million (EUR 211.1 million).

The operating result (EBIT) declined by -6.3% to EUR 469.9 million (EUR 501.4 million).

Key figure for life and health reinsurance

in EUR million	2024		2025		+/- previous year
	1.4.-30.6. ¹	1.1.-30.6.	1.4.-30.6. ¹	1.1.-30.6.	
Reinsurance revenue (gross)	1,887.7	3,816.9	1,916.2	3,799.3	-0.5%
Reinsurance service result (net)	237.1	448.1	201.3	444.5	-0.8%
Reinsurance finance result (net)	-46.8	-79.9	-45.4	-95.9	+20.0%
Investment income	134.8	211.1	105.3	213.0	+0.9%
Operating result (EBIT)	320.3	501.4	216.9	469.9	-6.3%
EBIT margin ²	20.0%	14.9%	12.8%	13.7%	
New business CSM & LC (net)	85.8	174.9	76.6	200.3	+14.5%

¹ Information was not subject to an auditor's review
² EBIT / reinsurance revenue (net)

Investments

- Portfolio of investments falls to EUR 62.6 billion
- Strong ordinary income, primarily from fixed-income securities
- Investment result up slightly to EUR 1,045.9 million
- Return on investment reaches 3.3% to stay ahead of minimum 3.2% target

Our investments performed in line with our expectations in the first half of the year, even though numerous geopolitical and economic headwinds and stimuli continued to cause volatility and a high degree of uncertainty. This was again reflected most strikingly in turbulent interest rate markets. The inverted yield curves of the past broadly normalised in the reporting period. US Treasury yields for medium- and long-term securities, however, declined more sharply than in short maturities, hence causing another slight inversion in the maturity range up to five years.

Tariff announcements by the US administration set credit markets very much on edge at the beginning of the second quarter, as reflected in sharply higher risk premiums. For the most part, however, these had pulled back to around their long-term lows by the end of the quarter and were hence on the level seen prior to the proclamations.

The European Central Bank and the Bank of England pressed ahead with their accommodative interest rate policy and made further rate cuts, whereas the US Federal Reserve pressed the pause button on its latest cycle of interest rate cuts during the first half of the year.

All in all, the movements in interest rates and on credit markets gave rise to increases in the fair values of our fixed-income securities. On the other hand, these were opposed by appreciable reductions in the fair value of some of our investments held in foreign currencies - especially those denominated in US dollars.

Our investments benefited from our continued rather cautious stance. Furthermore, in the context of our asset/liability management we consistently strive for the most balanced possible interest rate positioning of our investments in relation to the technical reserves in order to leverage the opposing effects of changes in market interest rates on movements in

the value of investments and reserves. Due to the applicable financial reporting standards IFRS 17 and IFRS 9, this is also reflected in the balance sheet.

Our investment portfolio amounted to EUR 62.6 billion as at the end of June (31 December 2024: EUR 65.9 billion). Effects associated with the revaluation of some of our investments held in foreign currencies made themselves clearly felt here - especially in the case of the US dollar. On the other hand, these declines were to some extent offset by the operating cash flow and interest rate reductions. The net charges on debt instruments recognised at fair value through OCI in other income and expenses amounted to EUR 2.6 billion (31 December 2024: EUR 3.3 billion).

As in the previous year, we kept the cautious posture of our asset allocation broadly stable overall in the first six months. We continuously monitor the markets relevant to our company very closely so as to be able to act on attractive entry opportunities. We therefore made the most of the price declines on stock markets triggered by a looming trade war - most notably between the United States and China - at the start of the second quarter to move back into equities and equity funds on a tightly restricted scale. Our real estate portfolio was somewhat enlarged through two acquisitions in the US and Asia. We also benefited from attractive market opportunities by selling two properties in the US and one in Asia.

Minimal adjustments to the asset allocation additionally resulted from our constant striving to ensure currency and interest rate matching with our technical liabilities as well as a slight reduction of the modified duration of our fixed-income portfolio to 4.1 (4.4).

The ordinary investment income of EUR 1,240.5 million was higher than in the comparable period (previous year: EUR 1,109.3 million), principally due to another increase in the income booked from fixed-income securities. This is evident both in the pure coupon earnings and in the positive amortisation amounts, of which EUR 69.4 million (EUR 80.6 million) was attributable to our holding of inflation-linked bonds.

The net balance of gains and losses realised on disposals totalled EUR -70.2 million (EUR -29.5 million) and can be attributed principally to amounts realised as part of regular portfolio maintenance and the positive income booked from the aforementioned real estate disposals. We increased the provisions established for expected credit losses (ECL) through profit or loss in accordance with IFRS 9 by EUR 11.8 million

(income of EUR 11.3 million) to EUR 138.4 million in the reporting period. This reflects first and foremost an adjustment to the occurrence probabilities considered in response to current macroeconomic uncertainties. This expense contrasts with similarly high income of EUR 10.6 million from the translation of ECL items established in foreign currencies, which is recognised in other income and expenses. Depreciation recognised on directly held real estate totalled EUR 30.7 million (EUR 30.1 million).

The net changes in the fair value of our assets recognised at fair value through profit or loss amounted to EUR 21.1 million (EUR 5.4 million). Particularly significant here were positive changes in the fair values of derivatives relating to the technical account and of equity and infrastructure funds. These were offset to some extent by opposing effects from interest rate components of currency hedges and alternative investment funds.

The investment result of EUR 1,045.9 million (EUR 1,009.4 million) was slightly above the level of the previous year's corresponding period. Our investments thus delivered an annualised average return of 3.3%, putting us on track to achieve the full-year target of at least 3.2%.

Investment result

in EUR million	2024		2025		+/- previous year
	1.4.-30.6. ¹	1.1.-30.6.	1.4.-30.6. ¹	1.1.-30.6.	
Ordinary investment income	556.7	1,109.3	603.7	1,240.5	+11.8%
Expected credit losses, impairment, depreciation and appreciation of investments	-6.7	-18.8	-22.0	-42.5	+125.6%
Change in fair value of financial instruments	20.4	5.4	26.1	21.1	+290.3%
Profit / loss from investments in associated companies and joint ventures	14.3	39.5	-9.4	-1.5	-103.9%
Realised gains and losses on investments	-24.2	-29.5	-76.5	-70.2	+137.9%
Other investment expenses	49.3	96.4	52.8	101.5	+5.3%
Net income from investments	511.1	1,009.4	469.0	1,045.9	+3.6%

¹ Information was not subject to an auditor's review

Opportunities and risk report

Risk Report

- Hannover Re continues to have capital resources in excess of the defined threshold. The capital position is reviewed on an ongoing basis.
- Our risk management constantly monitors newly added and changing risks and is able to respond flexibly to changes in internal and external factors.

The present opportunities and risk report summarises the key risk information for the first half of 2025.

Strategic framework conditions

Based on the foundations sustainability and embedded governance, the strategy rests on three beacons: focus, grow and accelerate. This is also anchored in the group strategy entitled «Staying Focused. Thinking Ahead.» for the 2024–2026 strategy cycle .

Our risk strategy derives from the corporate strategy. It is the core element of our risk management activities. The risk strategy, the risk register, the central system of limits and thresholds and the implementation of defined key controls are components of our Risk and Capital Management Guideline which is reviewed at least once a year. In this way we ensure that our risk management system is kept up to date.

Our solvency ratio needs to be at least 180%; however, 200% is already the threshold we have set for the triggering of countermeasures should the solvency ratio fall below this threshold. This guarantees adherence to the regulatory requirement of a solvency ratio of at least 100%. Solvency capital requirements are monitored using our internal capital model and the Executive Board is informed quarterly of the adherence to the key

thresholds as part of regular risk reporting. Major events or significant changes to the risk landscape are reported ad hoc to the Executive Board. In addition to the above-mentioned threshold of 200%, the capital adequacy is also influenced by the expectations of rating agencies and customers.

Risk landscape of Hannover Re

In the context of its business operations the Hannover Re Group takes a broad variety of risks. These risks are deliberately accepted, steered and monitored to seize the associated opportunities. The risk appetite and respective parameters set by the Executive Board are fundamental for the acceptance of risks by the Hannover Re Group. These decisions are based on risk bearing capacity calculations. In this context our risk management has crucial importance, among other things to ensure that risks remain calculable for the reinsurance portfolio and even exceptional major losses do not have an unduly adverse impact on the financial results. The risk landscape of Hannover Re encompasses:

- underwriting risks in property & casualty and life & health reinsurance which originate from our business activities and manifest themselves inter alia in fluctuations in loss estimates as well as in unexpected catastrophes and changes in biometric factors such as mortality,
- market risks which arise in connection with our investments, and also as a consequence of the valuation of sometimes long-term payment obligations associated with the technical account,
- counterparty default risks resulting from our diverse business relationships and payment obligations inter alia with clients, retrocessionaires and banks,
- operational risks which may derive, for example, from deficient processes or systems and
- sustainability risks, reputation risks, liquidity risks, strategic risks and emerging risks.

At the present time, our most significant individual risks are the default and spread risks within the market risks, the reserving and catastrophe risks within the underwriting risks of property & casualty reinsurance and the mortality risks (including catastrophe risk) within the underwriting risks of life & health reinsurance.

Major external factors influencing risk management

Capital market environment

In the reporting period, our investments developed in line with our expectations, although numerous geopolitical and economic challenges and stimuli continued to cause volatility and a high degree of uncertainty. These were once again reflected in particular in volatile interest rate markets, which are an important external factor influencing our achievable return through the resulting interest rate levels. In the reporting period, they moved from the inverted yield curves of the past to rather normalized curves, which was reflected in interest rate declines for short and medium-term maturities, particularly for German government bonds and UK Gilts. In Germany, the parliamentary decision to relax the debt brake also led to a risk premium on German government bonds for the first time. Yields on US government bonds fell significantly more in the medium and long-term segment than for short maturities, resulting in a slight inversion in the maturity range up to 5 years.

At the beginning of the second quarter, there was considerable nervousness on the credit markets as a result of tariff announcements by the US government, which was reflected in sharply rising risk premiums. By the end of the quarter, however, they were largely back near their long-term lows and thus at the level prior to the announcements.

The European Central Bank (ECB) and the Bank of England continued their looser interest rate policy with further cuts, while the US Federal Reserve (Fed) took a break in its previous cycle of interest rate cuts in the first half of the year.

Overall, the interest and credit movements resulted in increases in the market value of our fixed-interest securities. On the other hand, these were offset by significant reductions in the market value of some of our investments held in foreign currencies - in particular the US dollar.

As we always strive to achieve the best possible balance between the interest rate and currency positions of our investments in relation to the technical provisions as part of our asset liability management, we benefit overall from the offsetting effects of changes in market interest rates and exchange rates on the performance of investments and provisions.

On the stock markets, European shares became noticeably more expensive, while US shares have been characterized by very high volatility but rather modest gains in the year to date. Signs of an impending trade war, particularly between the USA and China, led to sharp price falls on the equity markets at the start of the second quarter. We took advantage of this to make a limited re-entry into equities and equity funds, which proved to be very successful at the time of reporting.

Inflation remains an issue to be monitored closely, with the measured inflation indices for both the euro and the US dollar continuing to noticeably reduce their momentum. As a result, our ordinary investment result in the reporting period showed slightly lower additional income from realized inflation amortization than in the same quarter of the previous year. We assume that this trend will essentially continue in the second half of the year.

We continue to be exposed to the market for private equity. Here, changes in market value are based less on general market conditions and more on company-specific assessments. The risks primarily relate to the business model and profitability and less to the interest component as part of the cash flow forecasts. We therefore also see the declines in the market value of individual investments in the reporting period as part of the risk profile specific to this asset class and these company characteristics.

The importance of real estate risks remains significant for us due to our ongoing involvement in this area. We spread these risks through broadly diversified investments in high-quality markets worldwide, each of which is preceded by detailed property, manager and market analyses. In the current market situation, we continue to expect only a slow recovery for the office sector in the USA, which could also have a further impact on our portfolio with selective devaluations.

As part of our liquidity management, we have defined portfolios that have proven to be highly liquid even in situations of financial stress such as the 2008 financial crisis. They consist primarily of free German, British and US government bonds and are intended to ensure that our solvency is guaranteed even in the event of a combination of assumed extreme events. This liquidity reserve amounted to EUR 7.9 billion as at the reporting date (previous year: EUR 9.9 billion). In addition, we manage the liquidity of the portfolio by monitoring the liquidity of the portfolio securities on each trading day. Thanks to these measures, the liquidity risk is effectively reduced.

As far as our investments are concerned, we anticipate continuing elevated volatility on global capital markets in the immediate future, although we also see this as an opportunity and believe that we are appropriately prepared with our current investment posture. For further information please see the **“Investments”** section of the management report.

Geopolitical developments

Israel-Iran war

Israel's military offensive targeting Iran's nuclear and military infrastructure in June has marked a significant escalation in regional tensions. This sudden escalation caused a disruption of international aviation in the region as well as surging oil prices linked to the possible closing of the Strait of Hormuz or attacks from Iran to shipping vessels transiting the Red Sea, Hormuz and the Persian Gulf. The conflict also heightened security concerns globally. In many Western countries the risk of terrorism is considered elevated.

Lines of business that could be affected by a renewed escalation would be marine and aviation, credit, cyber and travel, with exposure in the region being closely monitored.

US tariffs

A defining feature of the current U.S. trade policy has been its unpredictability. Tariff announcements have frequently been delayed, scaled back, or reintroduced with little warning, creating a volatile policy environment. Consequentially, the U.S. tariffs have led to global supply chain disruptions and contributed to price volatility that may end up impacting P&C insurance lines as well.

US protests

Nationwide, several million people protested against the actions of the executive branch in the US. The protests remained largely peaceful, and the current impact on the insurance market is minimal. However, due to increasing societal polarization and controversial legislative initiatives, continued high levels of protest activity are to be expected. Given the risk potential from strikes, riots, and civil unrest in the United States, Hannover Re is conducting ongoing monitoring of the relevant developments.

Climate change

In the first half of 2025, the California wildfires along with storms, tornadoes and hail across the USA caused high losses.

The wildfires in California are an example of a “compound climate event,” where multiple climate-related factors occur simultaneously and may amplify each other. The combination of dried-out vegetation, lack of precipitation, and strong winds led to the fires reaching their scale. Research suggests that the individual components are likely to occur more frequently due to climate change, which could potentially lead to more frequent severe wildfires.

Natural disasters should be viewed as inextricably linked to climate change. Climate change means that the probabilities of weather-related events occurring are changing, depending on the region and hazard. The associated impacts present a major challenge for risk management. We use both external and internal risk models for the stochastic modelling of the impacts of catastrophic events. Climate change trends are taken into account in the models. The monitoring of these risks is rounded off with scenario analyses. We are currently focussing on the dangers of storms, floods and forest fires, which are most strongly influenced by climate change in the short term.

Climate change, defined as naturally occurring or human-caused climatic changes, and the associated effects, is already influencing our lives today.

Climate change poses a significant macroeconomic risk and has also wide-ranging implications for the (re)insurance industry.

In 2015, with a view to combating climate change, the international community reached agreement on ambitious goals to protect the climate at the UN Climate Change Conference in Paris. Signed by 195 countries, the Paris Agreement seeks to limit the rise in the global average temperature to well below 2°C, preferably to 1.5°C, compared to pre-industrial levels. The path to achieving the Paris climate goal depends on a fundamental shift in the economic system and in human habits.

The consequences of climate change affect all areas of our business, not only in property & casualty and life & health reinsurance but also in our investing activities. At the same time, the implications of climate change represent the most significant sustainability risk for our company and are therefore closely analysed, monitored and controlled. The focus of climate change risk analysis is currently on changes in the frequency and severity of natural catastrophes (physical risks). In addition, we analyse investments (including transition risk), biometric factors and liability contracts in relation

to risks from climate change (litigation risk). The climate-related dislocation of infectious diseases and their vectors to global zones where they were previously unknown also poses a risk for life and health reinsurance.

In addition, ESG risks – in common with compliance risks that are generally associated with laws and regulations relating to environmental law or ESG standards – are subject to scrutiny under every New Product Process. Our Sustainability and Reputation Risk Management Guideline, which contains supplementary work instructions and definitions regarding climate change and other ESG issues, is applicable throughout the Group. Various committees and organisations similarly develop and discuss climate-related strategic goals and operational measures.

It is our expectation that over the long term (> 50 years) climate change will be material for all risk categories. Within the next five years we anticipate primarily impacts only on our property & casualty natural catastrophe business. The annual renewal of our treaties and the price adjustments described above, as well as the ongoing annual adjustment of the major loss budget, result in short response times for price / premium risk and reserving risk.

Climate change can result in shifts that are reflected in stronger demand for reinsurance products to protect against natural catastrophes and in new business opportunities. Hannover Re offers a wide range of products that help customers to protect themselves against increased losses and damage (both in terms of frequency and severity) from natural disasters.

Regulatory developments

In the first half of 2025, there were numerous regulatory developments at the international, European, and national levels.

Solvency-II-Review & IRRD

On January 9th, 2025, the legislative process for the Solvency II review and the Insurance Recovery and Resolution Directive (IRRD) has achieved a major milestone with its publication in the official journal of the EU. Important changes of relevance to the Hannover Re Group under the Solvency II review include, among others, the lowering of the cost-of-capital rate in the risk margin from 6% to 4.75%. The IRRD introduces a set of rules for managing financial distress, requiring national resolution authorities to prepare resolution plans for (re-)insurers with significant market shares and compelling affected undertakings, including Hannover Re, to create their

own pre-emptive recovery plans. These reforms must be transposed into national law and applied by 30 January 2027. Furthermore, the European Commission and the EIOPA are consulting the delegated regulation of Solvency-II-Review and various other regulatory instruments and guidelines of the two directives in 2025.

Sustainability Omnibus Package

In February 2025, the EU Commission published the Sustainability Omnibus Package, which aims to simplify the EU framework for sustainability reporting through several legislative proposals. The already adopted "Stop the Clock" directive, which postpones the application of the Corporate Sustainability Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive (CSDDD) for certain companies, has no impact on Hannover Re's reporting obligations.

A proposal to amend the content of the CSRD and CSDDD is currently under discussion in the European Parliament and the Council. The Commission has proposed reducing the scope of the CSRD by approximately 80%. Furthermore, the Commission announced that it will no longer pursue sector-specific standards for the CSRD and will eliminate the requirement to transition to a "Reasonable Assurance" audit of CSRD reports. Regarding the CSDDD, a key simplification proposal for the financial services sector is the removal of the review clause concerning whether due diligence obligations should be extended to the downstream value chain of the financial sector. The Council of the EU adopted its negotiating position in June 2025, and the European Parliament is expected to finalize its position by the end of October 2025.

In July 2025, the EU Commission also adopted a delegated regulation amending the delegated acts of the Taxonomy Regulation. The amendments introduce a materiality threshold for financial materiality of 10% of the relevant KPI denominator and simplify reporting templates for nuclear and gas activities. Additionally, the Commission temporarily allows companies to opt out of taxonomy reporting under Article 8 of the Taxonomy Regulation until 31 December 2027. The delegated regulation is currently under review by the European Parliament and the Council until October. Once approved, the changes will apply as of 1 January 2026 for the 2025 financial year, with an optional deferral of application to the 2026 financial year.

Digital & Artificial Intelligence

The Financial Data Access Regulation (FIDA), aiming to create a framework for controlled and consent-based sharing of financial data, is under heated dialogue on EU level. While primarily focused on retail financial services, its broader scope could indirectly affect Hannover RE by increasing requirements on data availability, enhancing risk modelling, and enabling more granular underwriting and portfolio analysis. However, reinsurance firms may also face compliance challenges related to data governance, interoperability standards, and potential overlaps with other regulations like GDPR. The dialogue negotiations are announced to be concluded end of 2025.

The EU AI Act, in effect since August 2024, sets out classifications for AI systems with different requirements and obligations tailored to a risk-based approach. While the regulations for AI systems in the highest risk category are in effect since February 2025, the European Commission is still developing guidelines, standards, and codes of practice for the implementation of the remaining AI systems until August 2026. The Act includes a specific provision for insurers, especially in the high-risk classification related to AI systems used for risk assessment and pricing in life and health insurance. The Hannover Re Group is currently assessing which regulation its systems are subject to, and is adapting existing practices in response to legal requirements.

Opportunities report

Speed is one of the qualities used to measure successful knowledge adaptability. Hannover Re's ambition is to offer quick and effective solutions that keep us one step ahead of the competition. Hannover Re searches systematically for new business opportunities in order to generate sustainable growth and strengthen the company's profitable development. With a view to identifying opportunities and successfully translating ideas into business, Hannover Re adopts a number of closely related approaches in order to assure holistic opportunity and risk management. Of significance here is the interplay without overlaps of the various functions within opportunity and risk management, which is ensured by defined interfaces.

The focus of Hannover Re's business opportunity management is on various market-specific innovations in the Life & Health and Property & Casualty reinsurance business groups (see Combined management report in Group Annual Report 2024).

Trends affecting these business groups are systematically identified and analysed with the support of external sources and partners, and the needs of our clients are anticipated along the entire insurance-related value-added chain. Business opportunities that promise access to innovative technologies and enhance our appeal in the eyes of customers are specifically pinpointed. With this in mind, Hannover Re cultivates relevant partnerships with outside accelerators, incubators, company builders, start-ups and research institutes in order to boost our competitiveness in the insurtech sector and the field of digital solutions. Various competence centres have been set up in the Hannover Re Group to evaluate the strategic and technical significance of innovative new digital technologies and the goals pursued by these innovation units have been put on a strategic footing. The interplay between these units is based on a dedicated approach that enhances the activities with specific expertise and efficiency. In addition, a new property & casualty business unit for cyber and digital business was established in April 2024. The unit aims to bundle the cyber and digital expertise gathered at Hannover Re and apply a uniquely developed underwriting approach to the constantly changing risk landscape.

In-house accelerator units covering life & health business and Technology explore the specifics of their respective fields and maintain a close dialogue with one another. The tasks performed by these organisational units include, among others, global scaling of existing regional products and solutions, developing new sector- and customer-specific digital assets as well as providing systematic support for insurtechs as they build their digital business models. An intensive exchange and targeted collaboration with the market departments are crucially important here in order to build on existing networks and expertise. In this way, we strive to identify business opportunities at an early stage and provide the appropriate customers with innovative solutions.

This broad spectrum of tasks is geared to the clearly defined goals of generating new profitable business potential for the Group, optimising risk assessment through the use of innovative tools, cultivating new strategic partnerships and acquiring new capabilities in the fields of digitalization, AI and data analytics.

Especially in developing and emerging markets there is a large gap between insured and uninsured losses («Protection Gap»), which is coupled with a particular sensitivity to climate and disaster risk. Adequate insurance cover helps to strengthen the financial resilience of these countries. Parametric

insurance solutions can pay out very quickly when a predefined event occurs. This is why they are very relevant for protecting financially against extreme weather and climate risks. Against this background, Hannover Re cooperates with the public as well as the private sector to further reduce this insurance protection gap.

As a reinsurer, Hannover Re provides risk capacity for the Natural Disaster Fund (NDF), for regional risk pools, e.g., in Africa or the Caribbean, and for a number of other reinsurance programmes which serve to financially protect against natural disasters. The NDF is a public-private partnership, whose parametric risk transfer programmes are targeted at the poor and vulnerable populations worldwide. Hannover Re has recently doubled its financial commitment to the NDF from USD 50 million to 100 million for risk capacity. In addition, Hannover Re supports the mission of the Insurance Development Forum as a member, for example, by developing together with other partners parametric covers against flood risk in five cities in Argentina.

An innovative new catastrophe bond with a resilience feature was facilitated by the insurance-linked securities team of Hannover Re for the North Carolina Insurance Underwriting Association. The resilience feature contributes to building more disaster-resilient communities, by providing support for storm-resistant roofs, and can serve as an example for future catastrophe bond issuances.

The dynamic networking of the members of staff active in the field of innovation at Hannover Re gives rise to close links with other projects, working groups and bodies, such as with the working group on «Emerging Risks and Scientific Affairs» in regard to emerging risks and opportunities. This working group carries out qualitative assessments of emerging risks. As a result, not only the potential risks are explored but also any available business opportunities. Analyses are compiled here exploring how Hannover Re can counter megatrends such as climate change, digitalisation or shifting demographics with novel (re)insurance products or capital investments. In the first half of 2025, issues such as «Synthetic Foods were analysed. Furthermore, Hannover Re has contributed to the United Nations Sustainable Development Solutions Network's Insurance and Sustainable Development position paper and education course on risk, resilience and transformation.

If a business idea is translated into reality and a new reinsurance product results, the normal procedure – provided the criteria defined for this purpose

by risk management are applicable – is to work through the so-called new product process. This process is supported by risk management at Hannover Re. The process is always worked through if a contractual commitment is to be entered into in a form not previously used by Hannover Re or if a new type of risk is to be insured. If this is the case, all material internal and external influencing factors are examined beforehand by risk management (e.g., implications for the overall risk profile or the risk strategy) and evaluated. Risk management ensures that before it can be used or sold a new reinsurance product must be approved by the Executive Board.

Overall assessment by the Executive Board

Based on our current insights derived from a holistic analysis of the opportunities and risks, the Executive Board of Hannover Re does not observe any risks that could jeopardise the continuity of the Hannover Re Group in the short or medium term or have a material and lasting effect on its assets, financial position or net income. We are convinced that:

- our established risk management system continuously allows us a transparent overview of the current risk situation,
- our overall risk profile is appropriate, and
- our opportunity management plays an important part in Hannover Re's sustainable and profitable growth.

As an internationally operating reinsurance group, we operate in a highly complex environment. Nevertheless, thanks to our business activities in all reinsurance segments we are able to achieve optimal risk spreading through geographical and risk-specific diversification whilst maintaining a balanced opportunities / risk profile. We consider the risks described in the above sections to be manageable, particularly because our steering and monitoring measures are effectively and closely interlinked. Despite these diverse measures, individual and especially accumulation risks can decisively affect our assets, financial position and net income. However, we understand that it is not only the risks but also the opportunities that need to be taken into account. We therefore only take those risks that offer corresponding opportunities. Our steering and monitoring tools as well as our organisational and operational structure ensure a timely identification of risks, and allow us to act proactively on our opportunities. Our group wide

established risk management system is our central monitoring tool, which consolidates both qualitative and quantitative information.

Our own evaluation of the manageability of existing risks is confirmed by various financial indicators and by external assessments of rating agencies (Standard & Poor's and A.M. Best). Our central system of limits and thresholds for the material risks of the Hannover Re Group determines mandatory specific monitoring indicators, corresponding notification thresholds and potential escalation steps. As a result, the system provides us with a precise overview of potentially undesirable developments in the defined risk tolerances and enables us to react in a timely manner. Our capital adequacy is determined by the requirements of our internal capital model, solvency regulations, the assumptions of rating agencies for our target rating and the expectations of our clients and shareholders. Our capital cushion is sufficient to both absorb risks and act on lucrative business opportunities. Similarly, our financial strength ratings also attest to our financial stability. The quality of our risk management, for example, is assessed as very good by Standard & Poor's as a key factor in the rating process. Special consideration is given to our established risk management culture, which promotes the development of appropriate risk monitoring systems and supports strategic risk management. The rating encompasses in particular the areas of risk culture, risk controls, emerging risk management, risk models and strategic risk management. This external appraisal confirms the quality of our holistic approach to risk management.

The Group-wide risk management system and the internal control system are also regularly audited by the internal audit function and are part of the assessment of the governance system by the Executive Board.

Outlook

- **Group net income of around EUR 2.4 billion expected**
- **Property and casualty reinsurance: Reinsurance revenue (gross) to grow by more than 7% adjusted for exchange rate effects**
- **Combined ratio of less than 88%**
- **Life and health reinsurance: Contractual service margin (net) to increase by around 2%**
- **Reinsurance service result of more than EUR 875 million in life and health reinsurance**
- **Return on investments under own management of at least 3.2% targeted for the full financial year**

Ongoing geopolitical risks will likely continue to pose considerable challenges for insurers and reinsurers in 2025. The unusually heavy loss expenditure in the first quarter as well as uncertainties around the ongoing hurricane season in the second half of the year are additional factors to consider.

In view of the sustained favourable market climate for reinsurers, Hannover Re expects to grow its Group net income to around EUR 2.4 billion for the 2025 financial year.

Reinsurance revenue (gross) in property and casualty reinsurance is projected to grow by more than 7% based on constant exchange rates. Hannover Re also expects the combined ratio in this business group to come in under 88%.

The contractual service margin (net) in life and health reinsurance is expected to increase by around 2%. Hannover Re also anticipates a reinsurance service result (net) of more than EUR 875 million in this business group.

Our asset portfolio should continue to show moderate growth - assuming roughly stable exchange rates and interest rate levels - on the back of the

expected positive cash flow that we generate from the technical account and the investments themselves. The return on investment should reach at least 3.2%.

Hannover Re has raised its net large loss budget for 2025 to EUR 2.1 billion (EUR 1.825 billion) to reflect the growth of the property and casualty reinsurance portfolio and the further increase in losses expected from natural catastrophes. Achievement of the earnings guidance for 2025 is based on the premise that large loss expenditure does not significantly exceed this expected level and that there are no unforeseen distortions on capital markets.

The treaty renewals in property and casualty reinsurance as at 1 June and 1 July 2025 brought modest price declines for Hannover Re. Parts of the North American portfolio, especially natural catastrophe risks, are traditionally renewed in June and July as well as business from Australia and New Zealand and in the credit and surety lines. The volume changed by altogether -2.1%, primarily due to reduction of a large contract. Had it not been for this effect, growth would have reached 4.5%. The inflation- and risk-adjusted price change for the renewed business amounted to -2.9%.

The ordinary dividend is expected to increase year-on-year over the 2024–2026 strategy cycle. The ordinary dividend will be supplemented by a special dividend provided the capitalisation exceeds the capital required for future growth and the profit target is achieved.

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Consolidated balance sheet

Assets

in EUR million	31.12.2024	30.6.2025
Financial investments – at fair value through OCI	56,140.0	53,546.6
Financial investments – at fair value through profit or loss	6,432.8	6,298.0
Investment property	2,605.2	2,505.1
Investments in associated companies and joint ventures	119.1	116.8
Other invested assets	591.1	160.9
Total investments	65,888.2	62,627.3
Reinsurance recoverables on liability for incurred claims	2,566.1	2,316.8
Reinsurance recoverables on liability for remaining coverage	-1,064.6	-534.6
Recoverables on reinsurance contracts retroceded	1,501.5	1,782.2
Reinsurance contracts issued in an asset position	1,505.7	1,429.2
Goodwill	79.9	78.6
Deferred tax assets	501.5	423.9
Other assets	1,357.0	1,369.6
Cash and cash equivalents	1,253.1	1,118.9
Assets held for sale	40.4	528.0
Total assets	72,127.3	69,357.6

Liabilities

in EUR million	31.12.2024	30.6.2025
Liability for incurred claims (LIC)	50,486.9	49,217.0
Liability for remaining coverage (LRC)	-1,569.3	-1,983.5
Liabilities from reinsurance contracts issued	48,917.6	47,233.5
Reinsurance contracts retroceded in a liability position	656.3	490.2
Provisions for pensions	155.4	149.2
Financing liabilities	4,669.0	4,109.2
Taxes	603.9	315.5
Deferred tax liabilities	1,797.4	1,841.4
Other liabilities	2,639.4	3,264.7
Total liabilities	59,439.0	57,403.8
Shareholders' equity		
Common shares	120.6	120.6
Nominal value: 120.6 Conditional capital: 24.1		
Additional paid-in capital	724.6	724.6
Common shares and additional paid-in capital	845.2	845.2
Cumulative other comprehensive income		
Unrealised gains and losses on investments	-1,997.4	-1,331.5
Cumulative foreign currency translation adjustment	667.5	-666.6
Cumulative reinsurance finance income and expenses	1,712.0	1,450.6
Other changes in cumulative other comprehensive income	-27.9	-39.5
Total other comprehensive income	354.2	-587.0
Retained earnings	10,595.1	10,837.0
Equity attributable to shareholders of Hannover Rück SE	11,794.5	11,095.2
Non-controlling interests	893.8	858.6
Total shareholders' equity	12,688.3	11,953.8
Total liabilities	72,127.3	69,357.6

Consolidated statement of income

in EUR million	1.4.–30.6.2024 ¹	1.1.–30.6.2024	1.4.–30.6.2025 ¹	1.1.–30.6.2025
Reinsurance revenue (gross)	6,243.8	12,916.4	6,368.7	13,338.5
Reinsurance service expenses (gross)	5,131.5	10,655.5	5,009.8	11,505.3
Reinsurance service result (gross)	1,112.3	2,260.9	1,358.9	1,833.2
Reinsurance revenue (retroceded)	987.3	1,658.4	744.8	1,496.3
Reinsurance service expenses (retroceded)	566.5	808.9	290.6	1,082.7
Result from reinsurance contracts (retroceded)	-420.8	-849.5	-454.2	-413.6
Reinsurance service result (net)	691.5	1,411.4	904.7	1,419.6
Finance income or expenses from reinsurance contracts (gross)	-384.8	-930.2	1,114.9	1,493.8
Finance income or expenses from reinsurance contracts (retroceded)	25.4	-2.7	-56.4	-133.5
Reinsurance finance result (net)	-359.3	-932.9	1,058.5	1,360.3
thereof: Currency gains/losses from reinsurance finance result (net) ²	-120.9	-433.2	1,392.8	2,027.9
Reinsurance finance result (net) before currency gains/losses ²	-238.5	-499.7	-334.3	-667.6
Ordinary investment income	556.7	1,109.3	603.7	1,240.5
Expected credit losses, impairment, depreciation and appreciation of investments	-6.7	-18.8	-22.0	-42.5
Change in fair value of financial instruments	20.3	5.4	26.1	21.1
Profit/loss from investments in associated companies and joint ventures	14.2	39.4	-9.4	-1.5
Realised gains and losses on investments	-24.1	-29.5	-76.5	-70.2
Other investment expenses	49.3	96.4	52.8	101.5
Investment result	511.1	1,009.4	469.0	1,045.9
Currency gains/losses on investments	110.2	407.7	-1,201.7	-1,795.5
Currency gains/losses from reinsurance finance result (net) ²	-120.9	-433.1	1,392.8	2,027.9
Other currency gains/losses	-8.9	-31.3	-21.4	3.7
Currency result ²	-19.6	-56.7	169.7	236.1
Other income	72.3	120.9	72.7	123.8
Other expenses	170.1	328.1	216.5	395.9
Other income/expenses	-97.8	-207.2	-143.8	-272.1
Operating profit/loss (EBIT)	846.7	1,657.2	1,065.4	1,761.9
Financing costs	26.2	52.1	26.0	51.7
Net income before taxes	820.5	1,605.1	1,039.3	1,710.2
Taxes	231.9	445.0	195.6	374.1
Net income	588.6	1,160.1	843.8	1,336.1
thereof non-controlling interest in profit and loss	-14.4	-1.0	10.3	22.2
Group net income	603.0	1,161.1	833.5	1,313.9
Basic earnings per share	5.00	9.63	6.91	10.90
Diluted earnings per share	5.00	9.63	6.91	10.90

¹ Information was not subject to an auditor's review

² In order to clarify the matching currency coverage of the technical liabilities by investments, the currency effects are initially eliminated from the reinsurance finance result within the meaning of IFRS 17 and subsequently reported in the net currency result

Consolidated statement of comprehensive income

in EUR million	1.4.–30.6.2024 ¹	1.1.–30.6.2024	1.4.–30.6.2025 ¹	1.1.–30.6.2025
Net income	588.6	1,160.1	843.8	1,336.1
Not reclassifiable to the consolidated statement of income				
Actuarial gains and losses	7.9	12.5	0.8	4.3
Investments in equity instruments	-1.3	-1.5	23.1	143.4
Changes from the measurement of associated companies and joint ventures	-0.1	-0.1	—	—
Currency translation	—	—	-10.5	-10.6
Tax income (expense)	-2.6	-4.1	-0.7	-3.6
Total not reclassifiable to the consolidated statement of income	3.9	6.8	12.7	133.5
Reclassifiable to the consolidated statement of income				
Unrealised gains and losses on investments				
Gains (losses) recognised directly in equity	-270.3	-583.9	395.2	654.6
Transferred to the consolidated statement of income	24.1	32.9	74.8	91.5
Currency translation				
Gains (losses) recognised directly in equity	135.6	282.7	-948.0	-1,408.5
Changes from insurance contracts				
Gains (losses) recognised directly in equity	115.7	382.5	-256.5	-429.1
Changes from the measurement of associated companies and joint ventures				
Gains (losses) recognised directly in equity	6.9	20.4	—	—
Changes from hedging instruments				
Gains (losses) recognised directly in equity	0.4	0.3	-12.3	-19.2
Other changes				
Tax income (expense)	60.1	98.9	3.6	53.0
Total reclassifiable income and expense recognised directly in equity	72.5	233.8	-743.2	-1,057.8
Total income and expense recognised directly in equity	76.4	240.6	-730.5	-924.2
Total recognised income and expense	665.0	1,400.7	113.3	411.9
thereof				
Attributable to non-controlling interests	-23.6	-11.5	14.7	25.7
Attributable to shareholders of Hannover Rück SE	688.6	1,412.2	98.6	386.2

¹ Information was not subject to an auditor's review

Consolidated statement of changes in shareholders' equity

in EUR million	Common shares	Additional paid-in capital	(cumulative other comprehensive income)					Retained earnings	Equity attributable to shareholders of Hannover Rück SE	Non-controlling interests	Total shareholders' equity
			Unrealised gains/ losses	Currency translation	Insurance contracts	Hedging instruments	Actuarial gains/ losses				
Balance as at 1.1.2024	120.6	724.6	-1,985.1	160.5	2,026.3	1.2	-45.3	9,124.0	10,126.8	892.7	11,019.5
Net income	—	—	—	—	—	—	—	1,161.1	1,161.1	-1.0	1,160.1
Total income and expense recognised directly in equity	—	—	-367.1	275.4	334.4	0.7	7.7	—	251.2	-10.5	240.6
Total recognised income and expense	—	—	-367.1	275.4	334.4	0.7	7.7	1,161.1	1,412.2	-11.5	1,400.7
Dividends paid	—	—	—	—	—	—	—	-868.3	-868.3	-44.0	-912.3
Changes in ownership interest with no change of control status	—	—	—	—	—	—	—	-4.2	-4.2	-2.9	-7.1
Directly reclassified to retained earnings	—	—	-0.2	—	—	—	—	0.2	—	—	—
Capital increases/additions	—	—	—	—	—	—	—	—	—	0.1	0.1
Capital repayments	—	—	—	—	—	—	—	—	—	-0.8	-0.8
Acquisition/disposal of treasury shares	—	—	—	—	—	—	—	-0.2	-0.2	—	-0.2
Balance as at 30.6.2024	120.6	724.6	-2,352.4	435.9	2,360.7	1.9	-37.6	9,412.6	10,666.3	833.6	11,499.9
Balance as at 1.1.2025	120.6	724.6	-1,997.3	667.5	1,712.0	12.3	-40.2	10,595.1	11,794.5	893.8	12,688.3
Net income	—	—	—	—	—	—	—	1,313.9	1,313.9	22.2	1,336.1
Total income and expense recognised in equity	—	—	679.3	-1,334.0	-261.4	-14.2	2.6	—	-927.7	3.5	-924.2
Total recognised income and expense	—	—	679.3	-1,334.0	-261.4	-14.2	2.6	1,313.9	386.2	25.7	411.9
Dividends paid	—	—	—	—	—	—	—	-1,085.4	-1,085.4	-35.6	-1,121.0
Changes in ownership interest with no change of control status	—	—	—	—	—	—	—	0.1	0.1	-25.3	-25.2
Directly reclassified to retained earnings	—	—	-13.5	—	—	—	—	13.5	—	—	—
Capital increases/additions	—	—	—	—	—	—	—	—	—	—	—
Capital repayments	—	—	—	—	—	—	—	—	—	—	—
Acquisition/disposal of treasury shares	—	—	—	—	—	—	—	-0.2	-0.2	—	-0.2
Balance as at 30.6.2025	120.6	724.6	-1,331.5	-666.6	1,450.6	-1.9	-37.6	10,837.0	11,095.2	858.6	11,953.8

Consolidated cash flow statement

in EUR million	2024	2025
	1.1.–30.6.	1.1.–30.6.
I. Cash flow from operating activities		
Net income	1,160.1	1,336.1
Change in insurance contracts (gross)	591.4	1,725.9
Change in reinsurance contracts held (retroceded)	-130.5	-550.7
Change in other receivables/liabilities	515.9	-60.9
Other non-cash expenses and income	503.6	-227.2
Cash flow from operating activities	2,640.5	2,223.2
II. Cash flow from investing activities		
Outflows for acquisition of investment property	-191.8	-102.6
Inflows from disposal of investment property	27.1	120.0
Outflows for acquisition of investments in affiliated companies and participating interests (not consolidated)	-411.0	-1.0
Inflows from disposal of investments in affiliated companies and participating interests (not consolidated)	393.8	29.1
Outflows for acquisition of investments valued at FV through OCI	-10,688.5	-16,604.3
Inflows from disposal of investments valued at FV through OCI	9,664.2	15,950.2
Outflows for acquisition of investments valued at FV through P&L	-1,608.2	-2,123.6
Inflows from disposal of investments valued at FV through P&L	1,341.2	1,831.0
Short-term Investments (net)	9.6	-33.9
Outflows for acquisition of other invested assets	-2,908.2	-1,533.9
Inflows from disposal of other invested assets	2,851.8	1,903.7
Other changes	-130.1	10.4
Cash flow from investing activities	-1,650.1	-554.8
III. Cash flow from financing activities		
Cash inflow from financing liabilities/financial/puttable instruments	—	57.0
Cash outflow from financing liabilities/financial/puttable instruments	-65.9	-610.9
Cash inflow from capital measures	0.1	—
Cash outflow from capital measures	-0.8	—
Changes in interests in a subsidiary that do not result in a loss of control	-7.1	-25.2
Cash outflow from dividends	-912.3	-1,121.0
Other changes	-0.2	-0.2
Cash flow from financing activities	-986.0	-1,700.3

in EUR million	2024	2025
	1.1.–30.6.	1.1.–30.6.
IV. Exchange rate differences on cash	9.4	-102.3
Cash and cash equivalents at the beginning of the period	1,054.8	1,253.1
Change in cash and cash equivalents (I. + II. + III. + IV.)	13.8	-134.3
Cash and cash equivalents at the end of the period	1,068.6	1,118.9
Supplementary information on the cash flow statement ¹		
Income taxes paid (on balance)	-254.2	-486.1
Dividend receipts ²	34.6	101.5
Interest received	1,087.8	1,121.4
Interest paid – recognised in the cash flow from operating activities	-92.9	-113.2
Interest paid – recognised in the cash flow from financing activities	-41.9	-31.8

¹ The income taxes paid, dividend received as well as interest received are included entirely in the cash flow from operating activities

² Including dividend-like profit participations from investment funds

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1. General reporting principles

Hannover Rück SE and its subsidiaries (collectively referred to as the “Hannover Re Group” or “Hannover Re”) are 50.2% (rounded) owned by Talanx AG and included in its consolidated financial statement. Talanx AG is majority-owned by HDI Haftpflichtverband der Deutschen Industrie V. a. G. (HDI). Hannover Re is obliged to prepare a consolidated financial statement and group management report in accordance with § 290 German Commercial Code (HGB). Furthermore, HDI is required by §§ 341 i et seq. German Commercial Code (HGB) to prepare consolidated annual accounts that include the annual financial statements of Hannover Rück SE and its subsidiaries. Hannover Rück SE is a European Company, Societas Europaea (SE), and its registered office is located at Karl-Wiechert-Allee 50, 30625 Hannover, Germany.

The present consolidated half-yearly financial report of Hannover Re was drawn up in conformity with IAS 34 and in accordance with the International Financial Reporting Standards (IFRS) that are to be used for interim reporting, as adopted by the EU. This also applies to all figures provided in this report for previous periods.

The consolidated financial statement was drawn up in euros (EUR), the amounts shown have been rounded to EUR millions. Unless otherwise explicitly indicated, amounts in brackets refer to the previous year.

The present consolidated financial statement was prepared by the Executive Board on 6 August 2025 and released for publication.

2. Accounting principles including major accounting policies

The quarterly accounts of the consolidated companies included in the consolidated financial statement were drawn up as at 30 June 2025.

In conformity with IAS 34, the accounting policies applied in the period under review were the same as those applied in the preceding consolidated annual financial statement, unless otherwise indicated. For more details of the accounting policies, please see the Group annual financial report for the previous year and the subsection of this section entitled “Changes in accounting policies”.

All standards adopted by the IASB as at 30 June 2025 with binding effect for the period under review have been observed in the consolidated financial statement.

Accounting standards applied for the first time

The following amendments to existing standards were applicable for the first time in the reporting period. These amendments did not have any significant implications for the consolidated financial statement:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

Standards or changes in standards that have not yet entered into force or are not yet applicable

In May 2024 the IASB issued "Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)". These amendments address specific matters that were identified during the post-implementation review of the classification and measurement requirements of IFRS 9 "Financial Instruments". The amendments are effective for reporting periods beginning on or after 1 January 2026 and were endorsed by the EU in May 2025.

In April 2024 the IASB issued IFRS 18 "Presentation and Disclosure in Financial Statements". The standard replaces the previous IAS 1 "Presentation of Financial Statements". IFRS 18 introduces defined subtotals and categories in the statement of income and sets out requirements to improve the aggregation or disaggregation of items presented in financial statements. In addition, requirements for disclosures in the notes on "management-defined performance measures" (MPMs) are formulated and targeted improvements to the cash flow statement are made through amendment of IAS 7 "Statement of Cash Flows". The standard is to be applied retrospectively for annual reporting periods beginning on or after 1 January 2027 and has still to be endorsed by the EU.

Furthermore, the IASB has issued the following amendments to existing standards, application of which was not yet mandatory in the reporting period. Hannover Re is refraining from early application of these amendments, which are not expected to have any significant implications for the Group's net assets, financial position or results of operations.

- IFRS 19 Subsidiaries without Public Accountability: Disclosures (still to be endorsed by the EU)
- Annual Improvements Volume 11 (endorsed by the EU in July 2025)
- Amendments to IFRS 9 and IFRS 7: Contracts Referencing Nature-dependent Electricity (endorsed by the EU in June 2025)

Changes in accounting policies

In the first half of the current financial year Hannover Re modified the method used to estimate the risk adjustment for non-financial risk for groups of reinsurance contracts within the property and casualty reinsurance segment. The estimation method now makes more detailed allowance for the uncertainties around expected future cash flows and thus results in a more reliable presentation of the risk adjustment over the term of the reinsurance contracts.

The adjustment involves a change in an accounting estimate pursuant to IAS 8.32 et seq. that is applicable prospectively to the consolidated half-yearly financial statements 2025 and the subsequent consolidated annual financial statements.

The changed estimate resulted in a reduction in the liabilities from reinsurance contracts issued of around EUR 160 million in the first half of 2025 and a corresponding increase by this amount in the reinsurance service result (net) in the property and casualty reinsurance segment. The effects of the changed estimate on future periods cannot be determined at the present point in time because these are dependent on the future loss experience of the corresponding groups of reinsurance contracts.

Key exchange rates

The individual companies' statements of income prepared in the respective functional currency are converted into euro at the average rates of exchange and transferred to the consolidated financial statement. The conversion of foreign currency items in the balance sheets of the individual companies and the transfer of these items to the consolidated financial statement are effected at the mean rates of exchange on the balance sheet date.

Key exchange rates

1 EUR corresponds to:	31.12.2024	30.6.2025	1.1.– 30.6.2024	1.1.– 30.6.2025
	Mean rate of exchange on the balance sheet date		Average rate of exchange	
AUD	1.6751	1.7950	1.6406	1.7272
BHD	0.3942	0.4424	0.4082	0.4121
CAD	1.5031	1.6026	1.4675	1.5432
CNY	7.6269	8.4006	7.8015	7.9137
GBP	0.8297	0.8553	0.8556	0.8393
HKD	8.1097	9.2047	8.4647	8.5187
INR	89.3828	100.5479	90.1482	93.7895
KRW	1,538.0500	1,588.4800	1,461.1314	1,560.9800
MYR	4.6673	4.9366	5.1036	4.7736
SEK	11.4988	11.1414	11.3774	11.1401
USD	1.0449	1.1725	1.0827	1.0928
ZAR	19.5834	20.8376	20.2759	20.0386

Major discretionary decisions and estimates

As provided for by IAS 34, in our preparation of the consolidated interim financial statement, consisting of the consolidated balance sheet, consolidated statement of income, consolidated statement of comprehensive income, consolidated cash flow statement, consolidated statement of changes in shareholders' equity and selected explanatory notes, we draw on estimates and assumptions to a greater extent than is the case with the annual financial reporting. This can have implications for items in the balance sheet and the statement of income as well as for other financial obligations.

Estimates and assumptions influence in particular the consolidation method, the recognition of reinsurance contracts and financial instruments, goodwill, provisions for non-technical matters and deferred taxes. Estimates are always based on realistic premises, but they are of course subject to uncertainties that may be reflected accordingly in the result.

Risks connected with the impacts of climate change are of great significance to a reinsurance company's business model. The estimation of occurrence probabilities and loss amounts for climate-related storms,

floods or droughts is a major integral component of our risk management system. It exerts a considerable influence on our underwriting policy for catastrophe-exposed risks and requires appropriate risk capital to be kept available. Physical risks such as extreme weather events and their consequences as well as long-term changes in climatic and environmental conditions, such as precipitation amounts, the rise in sea levels or the increase in average temperatures, can also affect the value of our real estate holdings or the measurement of securities in our investment portfolio.

Along with the influence of these physical risks, the measurement of our investment portfolio is also subject to transition risks as a consequence of climate change. Transition risks refer to those risks connected with the effects of climate change that result from the shift towards a low-carbon economy. This transition is substantially initiated and supported by political regulatory policies. Insofar as such regulatory measures negatively affect, for example, issuers of shares or corporate bonds in our asset portfolio, there are corresponding implications for the measurement of these instruments.

All in all, the evaluation of climate risks is considered inter alia in the context of the impairment test for non-financial assets, including goodwill pursuant to IAS 36, in the determination of the useful life and residual value of assets pursuant to IAS 16 or IAS 38, in connection with the recognition and subsequent measurement of investments pursuant to IFRS 9 as well as in the establishment of provisions and the disclosure of contingent liabilities pursuant to IAS 37.

The war in Ukraine also gave rise to estimation uncertainties in the reporting period. We conducted probability-weighted scenario analyses for all relevant lines of business, taking into consideration the market insights available to us at the present moment in time and using them to determine our reserves based on our own estimates. On this basis, we adjusted the measurement of our reserves according to the prevailing situation to reflect the latest loss advices and recent court rulings. The affected lines at the balance sheet date primarily encompass political violence, property covers and aviation as well as other lines such as political risk and marine. The range of potential loss scenarios remains considerable and can result in significantly higher loss payments at a later point in time in the event of adverse developments not currently anticipated or unfavourable court decisions. Business with Russian cedants has been discontinued in conformity with existing sanctions regulations.

For further discussion of the impacts of climate and geopolitical risks, we additionally refer to our remarks in the section of the risk report entitled [“Major external factors influencing risk management”](#).

Discretionary decisions, estimates and assumptions are of considerable significance when it comes to the assets and liabilities from reinsurance contracts issued or held: the classification, the aggregation level and the measurement of reinsurance and retrocession contracts entail discretionary decisions. Depending on the assessment of whether they transfer a significant insurance risk, contracts are classified either as reinsurance or investment contracts. An appropriate aggregation level must be found because it is necessary to differentiate between contract portfolios by separating groups of contracts that are onerous upon initial recognition from those that do not have a significant probability of subsequently becoming onerous.

In addition, assumptions are made and estimation uncertainties exist regarding the measurement of reinsurance and retrocession contracts. In measuring such contracts, the measurement method is to be defined that is used for estimating the risk adjustments for non-financial risk and the quantity of services to be rendered under a contract. Changes in material assumptions relating to discount rates (including illiquidity premiums), loss experience or future cash flows and differences between interest on credit balances and discount rates could result in significant changes in fulfilment values in the following financial year or in adjustment of the contractual service margin.

Supplementary or complete estimates of the corresponding profit and loss items, assets and liabilities including relevant retrocessions are made where ceding company accounts with substantial premium income are missing. Missing ceding company accounts with a low premium volume are included in the following year.

In applying statistical methods, separate consideration is given to large losses. By analysing a broad range of observable information, it is possible to classify losses as major individual loss events. Measurement of the obligations existing in this connection is carried out using a separate process, which is based largely on contract-specific estimates.

When the carrying amounts of certain financial assets are established, it is sometimes necessary to make assumptions in order to calculate fair values and determine the risk provisioning for expected credit losses. In this regard

we refer the reader to our comments on financial instruments measured at fair value through profit or loss and on impairments in section [5.1 "Investments"](#) and section [6.2 "Investment result"](#).

For further information we additionally refer to our remarks in the previous annual financial report.

3. Consolidated companies and consolidation principles

Capital consolidation

The capital consolidation is carried out according to the requirements of IFRS 10 “Consolidated Financial Statements” on the basis of a consistent consolidation model for all entities that identifies control as the single basis for verifying the consolidation requirement, irrespective of whether control is substantiated in company law, contractually or economically. Group companies are consolidated from the point in time when Hannover Re gains control over them. Control exists if Hannover Re directly or indirectly has decision-making power over a Group company on the basis of voting rights or other rights, if it has exposure or rights to positive and negative variable returns from its involvement with the Group company and if it can use its power to influence these returns. All of these criteria must be met. Other circumstances may also give rise to control, for example the existence of a principal-agent relationship. In this case a party outside the Group with decision-making powers (agent) acts for Hannover Re, but does not control the company since it merely exercises decision-making powers that have been delegated by Hannover Re (principal). In the context of their operational activities some companies belonging to the Hannover Re Group enter into business relations with structured entities that are also to be examined in accordance with IFRS 10 in conjunction with IFRS 12 with an eye to their implications for consolidation. Structured entities are entities designed in such a way that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights

relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. Consolidation decisions are reviewed as necessary and at least once a year. Group companies are consolidated until the Hannover Re Group loses control over them. The accounting policies of Group companies are adjusted, where necessary, in order to ensure consistent application of the Hannover Re Group’s accounting policies. The capital consolidation is based on the acquisition method. In the context of the acquisition method the acquisition costs, measured at the fair value of the consideration rendered by the parent company on the acquisition date, are netted with the proportionate shareholders’ equity of the subsidiary at the time when it is first included in the consolidated financial statement after the revaluation of all assets and liabilities. After recognition of all acquired intangible assets that in accordance with IFRS 3 “Business Combinations” are to be accounted for separately from goodwill, the difference between the revalued shareholders’ equity of the subsidiary and the purchase price is recognised as goodwill. Under IFRS 3 goodwill is not amortised, but instead impairment is taken where necessary on the basis of annual impairment tests. Immaterial and negative goodwill are recognised in the statement of income in the year of their occurrence. Costs associated with acquisition are expensed.

Companies over which Hannover Re is able to exercise a significant influence or whose relevant activities can only be decided with the unanimous approval of the parties sharing control and in which we only have rights to the net assets are included as associated companies or joint ventures using the equity method of accounting. Under this method, we measure investments in associated companies and joint ventures with the proportion of the equity attributable to the Group. In accordance with the equity method of accounting required by IAS 28 “Investments in Associates and Joint Ventures”, the goodwill attributable to associated companies and joint ventures is recognised together the carrying amount of the investments in associated companies and joint ventures. The share of the year-end result of an associated company or joint venture relating to the Group is included in the investment income and recognised separately in the consolidated statement of income. The equity and result are taken from the last available financial statement of the associated company or joint venture.

Non-controlling interests in shareholders’ equity are reported separately within Group shareholders’ equity in accordance with IAS 1 “Presentation of Financial Statements”. The non-controlling interest in profit or loss, which forms part of net income and is shown separately after net income as a



“thereof ” note, amounted to EUR 22.2 million (EUR -1.0 million) as at 30 June 2025.

For further details we would refer to the relevant information in the Group annual financial report as at 31 December 2024.

Consolidation of business transactions within the Group

Receivables and liabilities between the companies included in the consolidated financial statement are offset against each other. Profits and expenses from business transactions within the Group are also eliminated.

Transactions between a disposal group and the continuing operations of the Group are similarly eliminated in accordance with IFRS 10.

Major acquisitions and new formations

No major acquisitions or new formations took place in the period under review.

Major disposals

No major disposals took place in the period under review.

4. Group segment report

Segmentation of assets in EUR million	Property and casualty reinsurance		Life and health reinsurance		Consolidation		Total	
	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025
Assets								
Financial investments – at fair value through OCI	45,072.6	43,051.9	11,035.4	10,463.8	32.0	30.9	56,140.0	53,546.6
Financial investments – at fair value through profit or loss	5,523.6	5,627.1	907.9	668.6	1.3	2.3	6,432.8	6,298.0
Investment property	2,605.2	2,505.1	—	—	—	—	2,605.2	2,505.1
Investments in associated companies and joint ventures	72.4	72.4	46.7	44.4	—	—	119.1	116.8
Other invested assets	154.2	148.6	436.9	12.3	—	—	591.1	160.9
Total investments	53,428.0	51,405.0	12,426.9	11,189.0	33.3	33.2	65,888.2	62,627.3
Reinsurance recoverables on liability for incurred claims	2,086.1	1,784.7	479.9	532.1	—	—	2,566.1	2,316.8
Reinsurance recoverables on liability for remaining coverage	-804.8	-280.0	-259.8	-254.6	—	—	-1,064.6	-534.6
Recoverables on reinsurance contracts retroceded	1,281.4	1,504.7	220.1	277.4	—	—	1,501.5	1,782.2
Reinsurance contracts issued in an asset position	631.7	528.7	874.0	900.5	—	—	1,505.7	1,429.2
Cash and cash equivalents	938.5	904.1	308.8	210.7	5.8	4.1	1,253.1	1,118.9
Other segment assets	2,883.5	2,925.2	281.0	204.8	-1,916.7	-1,905.1	1,247.8	1,224.9
Assets held for sale	40.4	—	—	528.0	—	—	40.4	528.0
Total segment assets	59,203.4	57,267.7	14,110.9	13,310.5	-1,877.6	-1,867.9	71,436.7	68,710.3
Deferred tax assets and tax receivables							690.6	647.3
Total assets							72,127.3	69,357.6
Segmentation of liabilities								
Liabilities								
Liability for incurred claims (LIC)	41,747.3	40,856.4	8,739.6	8,360.7	—	—	50,486.9	49,217.0
Liability for remaining coverage (LRC)	-2,129.0	-2,594.7	559.7	611.2	—	—	-1,569.3	-1,983.5
Liabilities from reinsurance contracts issued	39,618.3	38,261.6	9,299.3	8,971.8	—	—	48,917.6	47,233.5
Reinsurance contracts retroceded in a liability position	448.5	314.7	207.8	175.5	—	—	656.3	490.2
Financing liabilities	642.3	585.2	27.8	24.7	3,998.8	3,499.3	4,669.0	4,109.2
Other segment liabilities	1,976.6	2,563.4	2,712.8	2,716.5	-1,894.5	-1,865.9	2,794.9	3,413.9
Total segment liabilities	42,685.6	41,724.9	12,247.7	11,888.6	2,104.3	1,633.4	57,037.7	55,246.9
Taxes							603.9	315.5
Deferred tax liabilities							1,797.4	1,841.4
Total liabilities							59,439.0	57,403.8

Segment statement of income	Property and casualty reinsurance		Life and health reinsurance		Consolidation		Total	
in EUR million	1.1. - 30.6.2024	1.1.–30.6.2025	1.1. - 30.6.2024	1.1.–30.6.2025	1.1. - 30.6.2024	1.1.–30.6.2025	1.1. - 30.6.2024	1.1.–30.6.2025
Reinsurance revenue (gross)	9,099.5	9,539.2	3,816.9	3,799.3	—	—	12,916.4	13,338.5
Reinsurance service expenses (gross)	7,281.2	8,181.7	3,374.3	3,323.5	—	—	10,655.5	11,505.3
Reinsurance service result (gross)	1,818.2	1,357.5	442.6	475.7	—	—	2,260.9	1,833.2
Reinsurance revenue (retroceded)	1,204.8	1,136.7	453.5	359.7	—	—	1,658.4	1,496.3
Reinsurance service expenses (retroceded)	349.9	754.3	459.0	328.4	—	—	808.9	1,082.7
Result from reinsurance contracts (retroceded)	-855.0	-382.4	5.5	-31.2	—	—	-849.5	-413.6
Reinsurance service result (net)	963.3	975.1	448.1	444.5	—	—	1,411.4	1,419.6
Reinsurance finance result (net) before currency gains/losses	-419.9	-571.7	-79.9	-95.9	—	—	-499.7	-667.6
Investment result	797.4	832.1	211.1	213.0	0.9	0.8	1,009.4	1,045.9
thereof								
Expected credit losses, impairment, depreciation and appreciation of investments	-20.8	-42.1	2.0	-0.4	—	—	-18.8	-42.5
Change in fair value of financial instruments	-28.0	3.8	33.4	17.4	—	-0.1	5.4	21.1
Profit/loss from investments in associated companies and joint ventures	68.2	0.7	-28.7	-2.3	—	—	39.4	-1.5
Currency result	-73.7	232.0	17.0	4.0	—	—	-56.7	236.1
Other income/expenses	-106.6	-172.8	-95.0	-95.7	-5.6	-3.5	-207.2	-272.1
Operating profit/loss (EBIT)	1,160.5	1,294.7	501.4	469.9	-4.7	-2.7	1,657.2	1,761.9
Financing costs	1.0	1.1	0.5	0.4	50.5	50.2	52.1	51.7
Net income before taxes	1,159.4	1,293.5	500.9	469.5	-55.2	-52.9	1,605.1	1,710.2
Taxes							445.0	374.1
Net income							1,160.1	1,336.1
thereof non-controlling interest in profit and loss							-1.0	22.2
Group net income							1,161.1	1,313.9

The segment information shown here is based on the same principles as those applied in the consolidated financial statement as at 31 December 2024. It follows the system used for internal reporting purposes, on the basis of which the full Executive Board regularly evaluates the performance of segments and decides on the allocation of resources to them. The “Consolidation” column includes not only the elimination of cross-segment transactions but also, more significantly, companies whose business operations cannot be unambiguously allocated to property and casualty reinsurance or life and health reinsurance. These are principally the service and financing companies belonging to the Group. Since the performance indicators used to steer the segments correspond to the system according to which the consolidated financial statement is prepared, a separate reconciliation of the segment results with the Group result is not provided. We would also refer to the relevant information in the Group annual financial report as at 31 December 2024.

In the current financial year there have been no material changes in the consolidated group.

5. Notes on the individual items of the balance sheet

5.1 Investments

Investments are classified and measured in accordance with IFRS 9 “Financial Instruments”. Hannover Re classifies investments in the categories of measured at fair value through other comprehensive income and at fair value through profit or loss, while measurement at amortised cost is only used in exceptional cases. The allocation and measurement of investments are determined by the investment intent (business model) and the type of cash flows.

The investments also encompass investment property, investments in associated companies and joint ventures as well as other invested assets. Investments which are intended for sale as defined by IFRS 5 are recognised separately in the consolidated balance sheet if appropriate facts and circumstances apply. Intentions to sell are substantiated by individual real estate market conditions and specific property circumstances, taking into consideration current and future opportunity / risk profiles.

As at the balance sheet date the participating interest in Viridium Group was to be disclosed in accordance with the requirements of IFRS 5. Viridium Group is a life insurance consolidator with roughly 3.2 million contracts under management and around EUR 68 billion in assets at year-end 2024. Hannover Rück SE has participated in Viridium Group since 2013 via an intermediate company, Meribel Mottaret Limited, St. Helier, Jersey. Hannover Rück SE most recently held 19% (rounded) of the shares in Meribel Mottaret Limited and recognised this equity investment as a financial asset at fair value through OCI.

Under a purchase agreement dated 19 March 2025 Hannover Rück SE agreed on the sale of all shares in Meribel Mottaret Limited, although the transaction was still to be completed as at the balance sheet date. At the same time, the purchase agreement provides for Hannover Rück SE to subscribe to shares in a Luxembourg fund that in turn acquires shares in Meribel Mottaret Limited through an intermediate company. This constitutes an exchange transaction with commercial substance, through which Hannover Rück SE temporarily continues to retain a 10% stake in Viridium Group.

With the signing of the purchase agreement on 19 March 2025, all Meribel Mottaret shares are classified as a non-current asset held for sale in accordance with IFRS 5 on the basis of the aforementioned exchange transaction. The book value of the Meribel Mottaret shares amounted to EUR 528.0 million (EUR 409.2 million) as at the balance sheet date. The cumulative changes in fair value recognised in OCI amounted to EUR 526.3 million (EUR 407.5 million) as at the balance sheet date. They are included in the unrealised gains and losses on investments reported in equity.

The shares in Meribel Mottaret Limited are allocated to the life and health reinsurance segment in the segment reporting.

Completion of the sale of the shares in Meribel Mottaret Limited was subject to the usual regulatory and antitrust approvals as at the balance sheet date and was expected for the second half of 2025. On 1 August 2025 the sale of all shares in Meribel Mottaret Limited closed. Closing of the second part of the transaction, the sale of shares in the Luxembourg fund that participates in Viridium Group through intermediate companies, is expected for 30 September 2025.

The following table shows the regional origin of the investments.

Investments

in EUR million	31.12.2024	30.6.2025
Regional origin		
Germany	10,423.7	7,186.8
United Kingdom	4,287.5	3,778.4
France	2,356.4	2,434.5
Other	9,273.3	9,981.9
Europe	26,340.9	23,381.6
USA	21,809.2	20,317.2
Other	5,336.6	5,014.1
North America	27,145.8	25,331.3
Asia	6,545.6	7,646.2
Australia	4,171.1	4,063.7
Australasia	10,716.7	11,710.0
Africa	255.0	537.3
Other	1,429.8	1,667.1
Total	65,888.2	62,627.3

Maturities of the fixed-income and variable-yield securities

in EUR million	31.12.2024		30.6.2025	
	Amortised cost ¹	Fair value	Amortised cost ¹	Fair value
Financial investments – at fair value through OCI				
due in one year	10,022.3	10,010.1	9,415.9	9,224.8
due after one through two years	7,303.9	7,221.7	6,249.3	6,222.3
due after two through three years	4,366.0	4,295.4	4,720.7	4,691.2
due after three through four years	4,705.0	4,607.9	4,902.3	4,845.6
due after four through five years	4,799.8	4,629.4	6,582.2	6,354.1
due after five through ten years	15,840.4	14,859.6	12,828.8	12,287.2
due after more than ten years	12,066.1	10,182.1	11,013.4	9,331.1
no maturity	205.9	205.9	—	185.5
Total	59,309.5	56,012.2	55,712.7	53,141.7
Financial investments – at fair value through profit or loss				
due in one year	1,511.6	1,511.6	1,258.7	1,258.7
due after one through two years	179.7	179.7	141.5	141.5
due after two through three years	76.2	76.2	65.8	65.8
due after three through four years	36.3	36.3	35.8	35.8
due after four through five years	15.0	15.0	7.7	7.7
due after five through ten years	70.3	70.3	79.6	79.6
due after more than ten years	246.2	246.2	281.7	281.7
no maturity	4,297.6	4,297.6	4,427.2	4,427.2
Total	6,432.8	6,432.8	6,297.9	6,297.9

¹ Including accrued interest

Amortised cost, unrealised gains and losses and accrued interest on financial instruments measured at fair value through OCI as well as their fair value

in EUR million	31.12.2024					30.6.2025				
	Cost or amortised cost incl. accrued interest	thereof accrued interest	Unrealised gains	Unrealised losses	Fair value	Cost or amortised cost incl. accrued interest	thereof accrued interest	Unrealised gains	Unrealised losses	Fair value
Debt instruments										
Government debt securities of EU member states	6,308.3	29.9	6.3	694.3	5,620.3	6,090.1	27.2	7.1	684.2	5,413.0
US Treasury notes	11,403.7	64.6	4.6	893.6	10,514.7	9,642.8	45.1	17.8	617.6	9,043.0
Other foreign government debt securities	6,054.3	49.9	83.4	241.8	5,895.9	5,939.8	47.5	79.4	193.6	5,825.5
Debt securities issued by semi-governmental entities	10,218.8	106.0	67.8	528.2	9,758.4	10,770.0	108.8	61.0	450.9	10,380.1
Corporate securities	20,567.7	206.5	146.6	1,108.7	19,605.6	18,770.3	202.2	175.0	836.7	18,108.6
Covered bonds/asset-backed securities	4,471.8	51.8	26.2	167.2	4,330.8	4,238.5	41.6	23.5	152.3	4,109.8
Other	284.8	3.5	1.5	—	286.4	261.2	4.6	0.5	—	261.7
Total	59,309.5	512.3	336.4	3,633.7	56,012.2	55,712.7	477.0	364.3	2,935.3	53,141.7
Equity instruments										
Shares	1.2	—	0.7	1.2	0.7	202.8	—	16.4	12.2	207.1
Participating interests – other	132.3	—	2.7	7.7	127.2	207.0	—	4.0	13.2	197.8
Total	133.4	—	3.3	8.9	127.9	409.9	—	20.3	25.4	404.8
Total	59,442.9	512.3	339.7	3,642.6	56,140.0	56,122.6	477.0	384.7	2,960.7	53,546.6

Amortised cost, unrealised gains and losses and accrued interest on financial instruments measured at fair value through OCI as well as their fair value

in EUR million	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025
	Fair value before accrued interest		Accrued interest		Fair value	
Debt instruments						
Other foreign government debt securities	1.3	0.9	—	—	1.3	0.9
Debt securities issued by semi-governmental entities	12.5	17.6	0.3	0.7	12.7	18.2
Corporate securities	442.1	439.0	4.6	5.9	446.8	444.9
Covered bonds/asset-backed securities	1.3	1.0	—	—	1.3	1.0
Other	48.3	37.8	—	—	48.3	37.8
	505.4	496.3	4.9	6.6	510.4	502.9
Derivative instruments	231.9	210.0	-1.5	-0.4	230.4	209.7
Investment funds measured at fair value through profit or loss	5,136.6	5,049.8	—	—	5,136.6	5,049.8
Short-term investments	536.2	516.5	6.1	10.6	542.3	527.1
Other financial instruments at fair value through profit and loss	13.1	8.4	—	—	13.1	8.4
	5,917.8	5,784.8	4.6	10.2	5,922.4	5,795.0
Total	6,423.3	6,281.2	9.6	16.8	6,432.8	6,298.0

ECL development

in EUR million	30.6.2024									30.6.2025								
	Opening balance	Transfer to Stage 1	Transfer to Stage 2	Transfer to Stage 3	Additions	Disposals	Utilisation	Other ¹	Closing balance	Opening balance	Transfer to Stage 1	Transfer to Stage 2	Transfer to Stage 3	Additions	Disposals	Utilisation	Other ¹	Closing balance
Stage 1	46.7	1.0	-0.5	—	10.9	6.8	—	-6.2	45.0	46.3	0.5	-0.7	—	14.5	10.2	—	2.2	52.6
Stage 2	16.4	-1.0	0.5	-0.2	—	2.3	—	1.3	14.7	12.8	-0.5	0.7	—	—	1.3	—	0.1	11.8
Stage 3	122.9	—	—	0.2	—	3.5	—	3.0	122.7	80.4	—	—	—	—	—	—	-7.1	73.4
Simplified impairment model	0.7	—	—	—	—	—	—	0.1	0.8	1.1	—	—	—	-0.1	—	—	-0.3	0.7
Total	186.7	—	—	—	10.9	12.6	—	-1.7	183.2	140.6	—	—	—	14.4	11.5	—	-5.1	138.4

¹ Including changes in underlying risk parameters, including probability of default, point-in-time adjustment factor

Information on fair values and fair value hierarchy

The methods and models set out below are used to establish the fair value of financial instruments on the assets and liabilities side of the balance sheet. The fair value of a financial instrument corresponds in principle to the amount that Hannover Re would receive or pay if it were to sell or settle the

said financial instrument on the balance sheet date. Insofar as market prices are listed on markets for financial instruments, their bid price is used. In other cases the fair values are established on the basis of the market conditions prevailing on the balance sheet date for financial assets with

similar credit rating, duration and return characteristics or using recognised models of mathematical finance. Hannover Re uses a number of different valuation models for this purpose. The details are set out in the following table.

Valuation model

Financial instrument	Parameter	Pricing model
Fixed-income securities		
Unlisted plain vanilla bonds, interest rate swaps	Yield curve	Present value method
Unlisted structured bonds	Yield curve, volatility surfaces	Hull-White, Black-Karasinski, LIBOR market model etc.
Unlisted ABS/MBS, CDO/CLO	Risk premiums, default rates, prepayment speed and recovery rates	Present value method
Other invested assets		
Unlisted equities and equity investments	Acquisition cost, cash flows, EBIT multiples, as applicable book value	Capitalised earnings method, discounted cash flow method, multiple-based approaches
Other financial assets		
Private equity funds, private equity real estate funds	Net asset values (NAV)	Net asset value method
Unlisted bond, equity and real estate funds	Net asset values (NAV)	Net asset value method
Inflation swaps	Inflation swap rates (Consumer Price Index), historical index fixings, interest rate curve	Present value method
Forward exchange transactions, foreign exchange swaps, non-deliverable forwards	Yield curves, spot and forward rates	Interest parity model
OTC stock options, OTC stock index options	Listing of the underlying share, implicit volatilities, money-market interest rate, dividend yield	Black-Scholes
Insurance derivatives	Fair values, actuarial parameters, yield curve	Present value method
Cross-currency swaps	Yield curve, currency spot rates	Present value method
Total return swaps	Listing of underlying, yield curve	Present value method

Fair value hierarchy

For the purposes of the disclosure requirements pursuant to IFRS 13 “Fair Value Measurement”, it is necessary to assign financial assets and liabilities to a three-level fair value hierarchy.

The fair value hierarchy, which reflects characteristics of the price data and inputs used for measurement purposes, is structured as follows:

- Level 1: Assets or liabilities measured at (unadjusted) prices quoted directly in active and liquid markets.
- Level 2: Assets or liabilities which are measured using observable market data and are not allocable to level 1. Measurement is based, in particular, on prices for comparable assets and liabilities that are traded

on active markets, prices on markets that are not considered active as well as inputs derived from such prices or market data.

- Level 3: Assets or liabilities that cannot be measured or can only be partially measured using observable market inputs. The measurement of such instruments draws principally on valuation models and methods.

If input factors from different levels are used to measure a financial instrument, the level of the lowest input factor material to measurement is determinative.

The operational units responsible for coordinating and documenting measurement are organisationally separate from the operational units that

enter into investment risks. All relevant valuation processes and valuation methods are documented. Decisions on fundamental valuation issues are taken by a valuation committee that meets monthly.

The following table shows the breakdown of financial assets and liabilities recognised at fair value into the three-level fair value hierarchy.

Fair value hierarchy of financial assets and liabilities recognised at fair value

in EUR million	31.12.2024				30.6.2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial investments – at fair value through OCI								
Debt instruments	—	55,025.1	987.1	56,012.2	—	52,225.2	916.5	53,141.7
Equity instruments	—	—	127.9	127.9	206.5	—	198.4	404.8
	—	55,025.1	1,114.9	56,140.0	206.5	52,225.2	1,114.9	53,546.6
Financial investments – at fair value through profit or loss								
Debt instruments	—	430.0	93.4	523.4	—	426.7	84.7	511.3
Derivative instruments	—	91.5	138.8	230.4	—	96.8	112.9	209.7
Investment funds	849.6	191.9	4,095.2	5,136.6	852.1	169.7	4,028.0	5,049.8
Short-term investments	542.3	—	—	542.3	527.1	—	—	527.1
	1,392.0	713.4	4,327.5	6,432.8	1,379.2	693.2	4,225.6	6,298.0
Other invested assets								
	—	—	591.1	591.1	—	—	160.9	160.9
Financial liabilities (at fair value)								
Negative market values from derivative instruments	—	93.0	4.7	97.6	—	35.6	3.7	39.3
	—	93.0	4.7	97.6	—	35.6	3.7	39.3

The following table provides a reconciliation of the fair values of financial assets and liabilities included in level 3 at the beginning of the period with the fair values as at the balance sheet date.

Movements in level 3 financial assets and liabilities

in EUR million	30.6.2024							30.6.2025						
	Financial investments – at fair value through OCI		Financial investments – at fair value through profit or loss			Other invested assets	Financial liabilities (at fair value)	Financial investments – at fair value through OCI		Financial investments – at fair value through profit or loss			Other invested assets	Financial liabilities (at fair value)
	Debt instruments	Equity instruments	Debt instruments	Derivative instruments	Investment funds			Debt instruments	Equity instruments	Debt instruments	Derivative instruments	Investment funds		
Net book value at 31 December of the previous year	684.1	—	64.2	154.7	1,744.4	963.0	8.9	987.1	127.9	93.4	138.8	4,095.2	591.1	4.7
Currency translation at 1 January	17.0	—	2.1	5.1	33.4	8.9	0.3	-80.0	-11.9	-10.0	-15.1	-280.1	-1.9	-0.5
Net book value after currency translation	701.1	—	66.3	159.8	1,777.9	971.9	9.2	907.1	116.0	83.4	123.7	3,815.1	589.2	4.2
Income and expenses recognised in the statement of income	3.2	—	-2.1	48.7	-12.4	19.2	0.2	0.7	—	6.5	20.7	-28.8	-4.4	0.2
Income and expenses recognised directly in shareholders' equity	-10.0	-1.9	—	—	—	-11.9	—	13.4	-1.2	—	—	—	106.2	—
Purchases	132.7	26.5	0.9	—	231.3	334.0	—	104.5	97.9	3.5	—	368.4	0.9	—
Sales	8.4	1.6	2.9	52.5	99.0	320.5	2.6	28.4	9.1	7.9	44.8	113.3	15.5	1.9
Settlements	11.8	—	0.3	—	—	—	—	48.4	—	0.8	—	—	—	—
Transfers from level 3	—	—	—	—	—	—	—	30.0	—	—	—	—	—	—
Transfers to level 3	75.7	—	—	—	—	—	—	—	—	—	—	—	—	—
Reclassification	—	61.4	—	—	—	-61.4	—	—	—	—	—	—	—	—
Reclassification to assets held for sale	—	—	—	—	—	—	—	—	—	—	—	—	515.4	—
Currency translation at 30 June of the year under review	3.0	0.9	—	-1.2	0.6	-0.7	-0.2	-2.4	-5.3	-0.1	13.2	-13.4	-0.1	1.3
Net book value at 30 June for the year under review	885.6	85.2	62.0	154.8	1,898.4	930.6	6.5	916.5	198.4	84.7	112.9	4,028.0	160.9	3.7

The breakdown of income and expenses recognised in the statement of income in the reporting period in connection with financial assets and liabilities assigned to level 3 is as follows.

Income and expenses from level 3 financial assets and liabilities

in EUR million	30.6.2024						30.6.2025					
	Financial investments – at fair value through OCI		Financial investments – at fair value through profit or loss		Other invested assets		Financial investments – at fair value through OCI		Financial investments – at fair value through profit or loss		Other invested assets	
	Debt instruments	Debt instruments	Derivative instruments	Investment funds		Negative fair values from derivative financial instruments	Debt instruments	Debt instruments	Derivative instruments	Investment funds		Negative fair values from derivative financial instruments
Total in the financial year												
Ordinary investment income	3.2	—	—	—	—	—	0.6	2.0	—	—	—	—
Realised gains and losses on investments	—	—	—	—	—	—	0.1	—	—	—	—	—
Change in fair value of financial instruments	—	-2.1	48.7	-12.4	19.2	-0.2	—	4.5	20.7	-28.8	-4.4	-0.2
Thereof attributable to financial instruments included in the portfolio at 30 June												
Ordinary investment income	0.4	—	—	—	—	—	0.1	—	—	—	—	—
Change in fair value of financial instruments	—	0.2	6.9	-12.6	19.2	-0.2	—	5.5	2.9	-28.8	-4.4	0.8

If models are used to measure financial assets and liabilities included in level 3 under which the adoption of alternative inputs leads to a material change in fair value, IFRS 13 requires disclosure of the effects of these alternative assumptions. Of the financial assets included in level 3 with fair values of altogether EUR 5,501.4 million (EUR 6,033.5 million) as at the balance sheet date, Hannover Re measures financial assets with a volume of EUR 4,387.3 million (EUR 4,814.2 million) using the net asset value method. These items consist principally of shares in private equity and real estate funds. Assuming that the present values of the assets and liabilities contained in the funds would be 10% lower than used for measurement as at the balance sheet date, the fair values for these items would amount to EUR 3,948.6 million. The remaining financial assets included in level 3 with a volume of EUR 1,114.1 million (EUR 1,219.3 million) relate to financial assets, the valuation of which is based on actuarial and financial mathematical parameters. Derivative financial instruments in connection with the reinsurance business were recognised under the other liabilities included in level 3 in the year under review. Their performance is dependent upon the risk experience of an underlying group of primary insurance contracts with statutory reserving requirements. The application of

alternative inputs and assumptions has no material effect on the consolidated financial statement.

5.2 Technical assets and liabilities

In order to show the net technical liabilities remaining in the retention, the following table presents a summary comparison of the gross liabilities with the corresponding reinsurance recoverables, which are shown as assets in the balance sheet.

Technical liabilities

in EUR million		Liability for incurred claims (LIC)	Liability for remaining coverage (LRC)	Total
31.12.2024	Issued	50,486.9	-1,569.3	48,917.5
	Retroceded	2,566.1	-1,064.6	1,501.5
	Net	47,920.8	-504.8	47,416.0
30.6.2025	Issued	49,217.0	-1,983.5	47,233.5
	Retroceded	2,316.8	-534.6	1,782.2
	Net	46,900.2	-1,448.9	45,451.3

The liability for incurred claims is in principle calculated on the basis of the information supplied by ceding companies. Additional IBNR reserves are established for losses that have already been incurred but not yet reported. The movement in the liability for remaining coverage is shown in the following tables. The presentation differentiates in each case between reinsurance contracts issued and retroceded.

Movement in carrying amount of the liabilities for remaining coverage and incurred claims – reinsurance contracts issued

in EUR million	31.12.2024				30.6.2025			
	LRC excluding loss component	Loss component	LIC	Total	LRC excluding loss component	Loss component	LIC	Total
Opening balance – assets	1,394.4	-2.3	-372.3	1,019.8	1,416.6	-19.1	108.2	1,505.7
Opening balance – liabilities	-2,480.3	505.6	46,214.1	44,239.4	-2,385.7	816.4	50,486.9	48,917.5
Opening balance – net	-3,874.8	507.9	46,586.5	43,219.6	-3,802.3	835.5	50,378.7	47,411.8
Contracts under the modified retrospective approach	-2,273.6	—	—	-2,273.6	-1,042.9	—	—	-1,042.9
Contracts under the fair value approach	-4,861.0	—	—	-4,861.0	-2,307.2	—	—	-2,307.2
Other contracts	-19,244.5	—	—	-19,244.5	-9,988.4	—	—	-9,988.4
Reinsurance revenue	-26,379.2	—	—	-26,379.2	-13,338.5	—	—	-13,338.5
Incurring claims and other reinsurance service expenses	-0.2	-183.7	20,449.3	20,265.4	-1.1	-86.9	10,352.7	10,264.7
Amortisation of insurance acquisition cash flows	1,006.7	—	—	1,006.7	479.0	—	—	479.0
Losses and reversal of losses on onerous contracts	0.1	480.8	—	480.9	—	270.1	—	270.1
Adjustments to liabilities for incurred claims	—	—	-54.8	-54.8	—	—	491.4	491.4
Reinsurance service expenses	1,006.6	297.1	20,394.5	21,698.2	477.8	183.3	10,844.2	11,505.3
Investment component	-5,949.1	—	5,949.1	—	-3,534.3	—	3,534.3	—
Reinsurance finance result before currency gains/losses plus changes through OCI	929.4	16.7	827.1	1,773.2	452.5	11.1	433.5	897.1
Currency gains/losses	-28.6	13.8	1,350.3	1,335.6	134.7	-65.2	-3,402.9	-3,333.4
Reinsurance finance result	900.9	30.5	2,177.4	3,108.8	587.2	-54.1	-2,969.4	-2,436.3
Premiums received	31,398.0	—	—	31,398.0	15,622.6	—	—	15,622.6
Claims and other reinsurance service expenses paid, including investment components	—	—	-24,728.8	-24,728.8	—	—	-12,481.4	-12,481.4
Insurance acquisition cash flows paid	-904.8	—	—	-904.8	-479.2	—	—	-479.2
Cash flows	30,493.2	—	-24,728.8	5,764.5	15,143.4	—	-12,481.4	2,662.0
Closing balance – assets	1,416.6	-19.1	108.2	1,505.7	1,523.3	-4.9	-89.3	1,429.2
Closing balance – liabilities	-2,385.7	816.4	50,486.9	48,917.5	-2,943.3	959.8	49,217.0	47,233.5
Closing balance – net	-3,802.3	835.5	50,378.7	47,411.8	-4,466.7	964.7	49,306.3	45,804.3

Movement in carrying amount by measurement component – reinsurance contracts issued

in EUR million	31.12.2024						30.6.2025					
	EPV of future cash flows	Risk adjustment for non-financial risk	CSM			Total	EPV of future cash flows	Risk adjustment for non-financial risk	CSM			Total
			Contracts under modified retrospective approach	Contracts under fair value approach	Other contracts				Contracts under modified retrospective approach	Contracts under fair value approach	Other contracts	
Opening balance – assets	2,322.9	-113.4	-320.5	-385.3	-483.9	1,019.8	2,424.1	-50.7	-107.5	-242.9	-517.3	1,505.7
Opening balance – liabilities	33,564.3	3,822.2	2,085.4	2,455.3	2,312.3	44,239.4	36,670.3	4,134.2	2,494.7	2,661.9	2,956.4	48,917.5
Opening balance – net	31,241.3	3,935.6	2,405.9	2,840.6	2,796.2	43,219.6	34,246.3	4,184.9	2,602.2	2,904.8	3,473.7	47,411.8
CSM recognised in the profit or loss for services provided	—	—	-232.0	-612.0	-4,279.5	-5,123.5	—	—	-99.4	-186.8	-2,290.2	-2,576.4
Change in risk adjustment for non-financial risk expired	—	-308.8	—	—	—	-308.8	—	-189.4	—	—	—	-189.4
Experience adjustments	324.8	—	—	—	—	324.8	172.3	—	—	—	—	172.3
Reinsurance service result – changes relate to current service	324.8	-308.8	-232.0	-612.0	-4,279.5	-5,107.5	172.3	-189.4	-99.4	-186.8	-2,290.2	-2,593.6
Contracts initially recognised in the year	-4,594.9	333.0	—	—	4,310.2	—	-3,265.4	234.0	—	—	3,077.4	46.0
Changes in estimates that adjust the CSM	-1,226.4	136.2	268.4	488.7	332.9	—	-751.4	22.6	181.8	86.5	459.3	-1.1
Changes in estimates that result in losses and reversal of losses on onerous contracts	339.5	93.6	—	—	—	—	157.2	66.9	—	—	—	224.1
Reinsurance service result – changes relate to future service	-5,481.7	562.8	268.4	488.7	4,643.0	—	-3,859.6	323.5	181.8	86.5	3,536.7	269.0
Reinsurance service result – changes that relate to past service	92.8	-147.5	—	—	—	-54.8	710.1	-218.6	—	—	—	491.4
Reinsurance finance result before currency gains/losses plus changes through OCI	1,427.7	1.1	82.5	62.9	199.0	1,773.2	637.8	85.5	42.7	28.9	102.2	897.1
Currency gains/losses	876.9	141.7	77.3	124.6	115.0	1,335.6	-2,353.8	-308.7	-83.5	-259.5	-327.9	-3,333.4
Reinsurance finance result	2,304.6	142.8	159.8	187.5	314.0	3,108.8	-1,716.0	-223.3	-40.8	-230.5	-225.7	-2,436.3
Premiums received	31,398.0	—	—	—	—	31,398.0	15,622.6	—	—	—	—	15,622.6
Claims and other reinsurance service expenses paid, including investment components	-24,728.8	—	—	—	—	-24,728.8	-12,481.4	—	—	—	—	-12,481.4
Insurance acquisition cash flows paid	-904.8	—	—	—	—	-904.8	-479.2	—	—	—	—	-479.2
Premiums received	5,764.5	—	—	—	—	5,764.5	2,662.0	—	—	—	—	2,662.0
Closing balance – assets	2,424.1	-50.7	-107.5	-242.9	-517.3	1,505.7	2,262.3	-47.7	-97.6	-218.1	-469.8	1,429.2
Closing balance – liabilities	36,670.3	4,134.2	2,494.7	2,661.9	2,956.4	48,917.5	34,477.3	3,829.4	2,546.1	2,355.8	4,024.8	47,233.5
Closing balance – net	34,246.3	4,184.9	2,602.2	2,904.8	3,473.7	47,411.8	32,215.0	3,877.1	2,643.7	2,574.0	4,494.6	45,804.3

Movement in carrying amount of the liabilities for remaining coverage and incurred claims – reinsurance contracts retroceded

in EUR million	31.12.2024				30.6.2025			
	Reinsurance recoverables on LRC without loss recovery component	Loss recovery component	Reinsurance recoverables on LIC	Total	Reinsurance recoverables on LRC without loss recovery component	Loss recovery component	Reinsurance recoverables on LIC	Total
Opening balance – assets	-711.0	5.5	2,231.4	1,525.9	-1,102.4	37.9	2,566.1	1,501.5
Opening balance – liabilities	1,734.8	-21.4	-1,014.5	698.9	1,630.0	14.7	-988.5	656.3
Opening balance – net	-2,445.9	26.9	3,245.9	827.0	-2,732.4	23.1	3,554.5	845.2
Reinsurance revenue (ceded)	-3,343.8	—	—	-3,343.8	-1,496.3	—	—	-1,496.3
Incurred claims and other reinsurance service expenses	—	-0.8	1,702.5	1,701.7	-0.1	-0.4	1,034.8	1,034.4
Amortisation of insurance acquisition cash flows	32.6	—	—	32.6	17.6	—	—	17.6
Losses and reversal of losses on onerous contracts	—	-4.6	—	-4.6	—	4.6	—	4.6
Adjustments to liabilities for incurred claims	—	—	-48.5	-48.5	—	—	26.1	26.1
Reinsurance service result – net expenses from reinsurance contracts retroceded	-3,311.2	-5.5	1,654.1	-1,662.6	-1,478.8	4.2	1,060.9	-413.6
thereof changes in non-performance risk of reinsurers	0.1	—	3.8	3.9	-4.2	—	0.3	-3.9
Investment component	-424.4	—	424.4	—	-213.5	—	213.5	—
Reinsurance finance result before currency gains/losses plus changes through OCI	23.1	1.0	64.7	88.8	51.1	0.5	-136.3	-84.7
Currency gains/losses	-114.6	0.7	152.0	38.0	154.1	-2.7	-255.4	-104.0
Reinsurance finance result	-91.5	1.7	216.7	126.8	205.2	-2.3	-391.6	-188.7
Premiums paid	3,535.6	—	—	3,535.6	2,422.4	—	—	2,422.4
Claims and other reinsurance service expenses received, including investment components	—	—	-1,986.6	-1,986.6	—	—	-1,374.3	-1,374.3
Insurance acquisition cash flows	4.9	—	—	4.9	1.0	—	—	1.0
Cash flows	3,540.5	—	-1,986.6	1,554.0	2,423.4	—	-1,374.3	1,049.1
Closing balance – assets	-1,102.4	37.9	2,566.1	1,501.5	-540.6	6.0	2,316.8	1,782.2
Closing balance – liabilities	1,630.0	14.7	-988.5	656.3	1,255.6	-19.1	-746.3	490.2
Closing balance – net	-2,732.4	23.1	3,554.5	845.2	-1,796.2	25.1	3,063.0	1,291.9

Movement in carrying amount by measurement component – reinsurance contracts retroceded

in EUR million	31.12.2024						30.6.2025					
	EPV of future cash flows	Risk adjustment for non-financial risk	CSM			Total	EPV of future cash flows	Risk adjustment for non-financial risk	CSM			Total
			Contracts under modified retrospective approach	Contracts under fair value approach	Other contracts				Contracts under modified retrospective approach	Contracts under fair value approach	Other contracts	
Opening balance – assets	1,043.3	140.8	52.9	46.8	242.1	1,525.9	739.0	124.5	75.0	47.9	515.1	1,501.5
Opening balance – liabilities	766.8	-66.2	-5.7	29.5	-25.6	698.9	892.8	-56.3	3.1	18.5	-201.8	656.3
Opening balance – net	276.5	207.0	58.7	17.2	267.7	827.0	-153.9	180.8	72.0	29.4	716.9	845.2
CSM recognised in the profit or loss for services provided	—	—	-7.0	-3.8	-957.9	-968.6	—	—	-4.2	7.2	-459.4	-456.4
Change in risk adjustment for non-financial risk expired	—	-39.6	—	—	—	-39.6	—	-23.6	—	—	—	-23.6
Experience adjustments	-605.2	—	—	—	—	-605.2	39.7	—	—	—	—	39.7
Reinsurance service result – changes relate to current service	-605.2	-39.6	-7.0	-3.8	-957.9	-1,613.4	39.7	-23.6	-4.2	7.2	-459.4	-440.3
Contracts initially recognised in the year	-1,291.9	31.0	—	—	1,260.9	—	-974.7	108.6	—	—	866.2	—
Changes in recoveries of losses on onerous	—	—	—	—	—	—	-0.1	—	—	—	0.2	0.1
Changes in estimates that adjust the CSM	-120.0	3.8	10.5	14.7	91.0	—	-71.5	8.0	26.6	40.6	-3.7	-0.1
Changes in estimates that result in losses and reversal of losses on onerous contracts	-7.5	2.8	—	—	—	-4.6	3.1	1.4	—	—	—	4.5
Reinsurance service result – changes relate to future service	-1,419.3	37.6	10.5	14.7	1,351.8	-4.6	-1,043.3	118.0	26.6	40.6	862.6	4.5
Reinsurance service result – changes that relate to past service	-14.1	-34.4	—	—	—	-48.5	48.4	-22.3	—	—	—	26.1
Reinsurance service result – Changes in non-performance risk of reinsurers	3.9	—	—	—	—	3.9	-3.9	—	—	—	—	-3.9
Reinsurance finance result before currency gains/ losses plus changes through OCI	48.8	2.6	8.6	0.5	28.2	88.8	-114.3	4.2	4.6	0.2	20.6	-84.7
Currency gains/losses	1.5	7.6	1.1	0.8	27.1	38.0	-10.8	-15.6	12.1	-2.5	-87.1	-104.0
Reinsurance finance result	50.3	10.2	9.8	1.3	55.3	126.8	-125.2	-11.4	16.6	-2.3	-66.5	-188.7
Premiums paid	3,535.6	—	—	—	—	3,535.6	2,422.4	—	—	—	—	2,422.4
Claims and other reinsurance service expenses received, including investment components	-1,986.6	—	—	—	—	-1,986.6	-1,374.3	—	—	—	—	-1,374.3
Insurance acquisition cash flows	4.9	—	—	—	—	4.9	1.0	—	—	—	—	1.0
Cash flows	1,554.0	—	—	—	—	1,554.0	1,049.1	—	—	—	—	1,049.1
Closing balance – assets	739.0	124.5	75.0	47.9	515.1	1,501.5	692.3	159.8	106.9	69.4	753.7	1,782.2
Closing balance – liabilities	892.8	-56.3	3.1	18.5	-201.8	656.3	881.4	-81.6	-4.1	-5.6	-300.0	490.2
Closing balance – net	-153.9	180.8	72.0	29.4	716.9	845.2	-189.1	241.4	111.0	74.9	1,053.7	1,291.9

Confidence level of the technical liabilities

Using our "pricing margin approach" and allowing for risk diversification among the companies belonging to the Hannover Re Group, the confidence level for our technical liabilities is 81.1% (82.8%) as at the balance sheet date. In contrast to the risk capital calculation under Solvency II, an ultimate perspective – rather than a one-year horizon – is adopted to determine the confidence level. Presentation based on a one-year horizon would result in a higher confidence level.

Contracts initially recognised - reinsurance contracts issued

in EUR million	31.12.2024		30.6.2025	
	Profitable contracts issued ¹	Onerous contracts issued	Profitable contracts issued ¹	Onerous contracts issued
Expected present value of cash outflows	19,786.8	410.4	14,498.6	679.1
Insurance acquisition cash flows	943.9	8.8	681.4	11.9
Expected present value of cash inflows	-25,370.1	-374.4	-18,484.9	-651.2
Risk adjustment for non-financial risk	329.3	3.7	227.8	6.2
Contractual service margin	4,310.1	—	3,077.2	—
Loss component	—	48.4	—	46.0

¹ Profitable contract includes the buckets profitable and remaining

Contracts initially recognised - reinsurance contracts retroceded

in EUR million	31.12.2024		30.6.2025	
	Contracts retroceded without loss recovery component	Contracts retroceded with loss recovery component	Contracts retroceded without loss recovery component	Contracts retroceded with loss recovery component
Expected present value of cash inflows	1,939.1	0.1	2,810.1	1.5
Insurance acquisition cash flows	16.2	—	35.0	—
Expected present value of cash outflows	-3,247.1	-0.1	-3,819.8	-1.6
Risk adjustment	31.0	—	108.6	—
Contractual service margin	1,260.9	—	866.2	0.2
Loss recovery amount	—	—	—	0.1

No significant portfolios were acquired in the reporting period. Separate disclosure of the measurement components would be required for such portfolios on initial recognition

5.3 Financial liabilities

Hannover Re recognised altogether five (six) bonds as at the balance sheet date. Of these, four (five) bonds are subordinated with an amortised cost of EUR 2,734.9 million (EUR 3,233.1 million). The bonds were placed on the European capital market.

The outstanding subordinated bonds from the 2020 financial year with a volume of EUR 500.0 million and from the 2019, 2021 and 2022 financial years with volumes of EUR 750.0 million each were issued by Hannover Rück SE. The combined fair values amounted to EUR 2,684.7 million (EUR 2,644.9 million).

In the period under review Hannover Rück SE called and redeemed at the scheduled call date the subordinated bond issued in 2014 in an amount of EUR 500.0 million.

In addition, Hannover Rück SE issued an unsecured, unsubordinated bond in April 2018 with a volume of EUR 750.0 million and a maturity of 10 years. The fair value of this bond was EUR 720.4 million (EUR 721.3 million) as at the balance sheet date.

For further information regarding the maturity and coupon of these bonds please see the Group annual financial report for the previous year.

Long-term debt of EUR 529.9 million (EUR 581.5 million), which is principally used for financing our real estate transactions, as well as lease liabilities of EUR 96.4 million (EUR 106.6 million) existed as at the balance sheet date.

5.4 Shareholders' equity, non-controlling interests and treasury shares

Shareholders' equity is shown as a separate component of the financial statement in accordance with IAS 1 "Presentation of Financial Statements" and subject to IAS 32 "Financial Instruments: Disclosure and Presentation" in conjunction with IFRS 9 "Financial Instruments". The change in

shareholders' equity comprises not only the net income deriving from the statement of income but also the changes in the value of asset and liability items not recognised in the statement of income.

The common shares (share capital of Hannover Rück SE) amount to EUR 120,597,134.00. They are divided into 120,597,134 voting and dividend-bearing registered ordinary shares in the form of no-par shares. The shares are paid in full. Each share carries an equal voting right and an equal dividend entitlement.

Conditional capital of up to EUR 24.1 million (EUR 24.1 million) is available. It can be used to grant shares to holders of bonds and / or profit-sharing rights with conversion rights and warrants and has a time limit of 4 May 2026.

In addition, authorised capital of up to EUR 24.1 million (EUR 24.1 million) is similarly available with a time limit of 4 May 2026. The subscription right of shareholders may be excluded in each case with the consent of the Supervisory Board under certain conditions. The Executive Board is authorised, with the consent of the Supervisory Board, to use an amount of up to EUR 1.0 million (EUR 1.0 million) of the existing authorised capital to issue employee shares.

The Executive Board is further authorised, with the consent of the Supervisory Board, to acquire treasury shares – including through the use of derivatives – up to an amount of 10% of the share capital. The authorisation has a time limit of 6 May 2030.

The Annual General Meeting of Hannover Rück SE resolved on 7 May 2025 to distribute a gross dividend of EUR 9.00 per share, altogether EUR 1,085.4 million (EUR 868.3 million), for the 2024 financial year. The distribution is comprised of an ordinary dividend in the amount of EUR 7.00 and a special dividend in the amount of EUR 2.00 per share.

IAS 1 requires separate disclosure of treasury shares in shareholders' equity. As part of this year's employee share option plan Hannover Rück SE acquired altogether 15,719 (14,799) treasury shares during the second quarter of 2025 on the legal basis of § 71 Para. 1 No. 2 Stock Corporation Act (AktG) and delivered them to eligible employees at preferential conditions. These shares are blocked until 31 May 2029. This transaction resulted in an expense of EUR 1.0 million (EUR 0.9 million), which was recognised under personnel expenditure, as well as a negligible change in

retained earnings recognised in equity. The company was no longer in possession of treasury shares as at the balance sheet date.

Non-controlling interests in the shareholders' equity of subsidiaries are reported separately within Group shareholders' equity in accordance with IAS 1 "Presentation of Financial Statements". They amounted to EUR 858.6 million (EUR 893.8 million) as at the balance sheet date and were attributable largely to non-controlling interests in the shareholders' equity of E+S Rückversicherung AG.

The translation of long-term debt or loans with no maturity date extended to Group companies and branches abroad, which is recognised in equity, gave rise to a net decrease of EUR 141.3 million in the financial year just ended (net increase of EUR 12.7 million in the previous year) in the other reserves from currency translation.

6. Notes on the individual items of the statement of income

6.1 Reinsurance revenue

The following tables show the breakdown of the gross reinsurance revenue into geographical origin and components.

Reinsurance revenue (gross) by region

in EUR million	1.1.–30.6.2024	1.1.–30.6.2025
Regional origin		
Germany	783.4	749.2
United Kingdom	2,023.3	2,280.8
France	458.7	400.4
Other	1,204.4	1,110.7
Europe	4,469.8	4,541.1
USA	4,694.3	5,207.2
Other	722.5	608.1
North America	5,416.8	5,815.4
Asia	1,486.7	1,407.8
Australia	731.6	704.6
Australasia	2,218.3	2,112.3
Africa	228.7	256.4
Other	582.8	613.3
Total	12,916.4	13,338.5

Components of the reinsurance revenue (gross)

in EUR million	1.1.–30.6.2024	1.1.–30.6.2025
Components		
Expected incurred claims and other insurance expenses	10,164.0	9,964.8
CSM recognised for services provided	1,819.7	2,576.4
Release of risk adjustment for non-financial risk	284.7	297.3
Experience adjustments for past or current services	189.3	20.9
Recovery of insurance acquisition cash flows	458.8	479.0
Total	12,916.4	13,338.5

6.2 Investment result

Investment result

in EUR million	1.1.–30.6.2024	1.1.–30.6.2025
Income from real estate and infrastructure investments	120.8	126.7
Dividends	2.5	69.9
Interest income on debt instruments	843.0	887.7
Other income and amortisation	142.9	156.2
Ordinary investment income	1,109.3	1,240.5
Expected credit losses	11.3	-11.8
Impairments/Depreciation on real estate	30.1	30.7
Change in fair value of financial instruments	5.4	21.1
Profit/loss from investments in associated companies and joint ventures	39.4	-1.5
Realised gains on investments	30.4	62.0
Realised losses on investments	59.9	132.2
Other investment expenses	96.4	101.5
Investment result	1,009.4	1,045.9

We recorded an expense of EUR 11.8 million (income of EUR 11.3 million) on balance from the change in the provisions for expected credit losses on financial instruments (ECL). This reflects first and foremost an adjustment to the occurrence probabilities considered in response to current macroeconomic uncertainties. We carried fixed-income securities with a total fair value of EUR 73.4 million (EUR 122.7 million) in Stage 3 of our risk provisioning model as at the balance sheet date. We were not required to take any impairments for investments that are not covered by the 3-stage model for expected credit losses.

The portfolio did not contain any overdue, unadjusted assets as at the balance sheet date.

Interest income on investments

in EUR million	1.1.–30.6.2024	1.1.–30.6.2025
Financial investments – at fair value through OCI	755.7	806.8
Financial investments – at fair value through profit or loss	84.3	78.5
Other	3.0	2.4
Total	843.0	887.7

7. Other notes

7.1 Derivative financial instruments and financial guarantees

Derivatives are financial instruments, the fair value of which is derived from an underlying trading instrument such as equities, bonds, indices or currencies. We use derivative financial instruments in order to hedge parts of our portfolio against interest rate and market price risks, optimise returns or realise intentions to buy / sell. In this context we take special care to limit the risks, select first-class counterparties and adhere strictly to the standards defined by investment guidelines.

Hannover Re holds derivative financial instruments to hedge interest rate risks from loans connected with the financing of real estate; these gave rise to recognition of other liabilities in an amount of EUR 0.8 million (EUR 0.8 million).

For the purpose of structuring the asset/liability management of non-current liabilities in certain currencies, with effect from the 2023 financial year onwards Hannover Re has used derivatives – in addition to those mentioned above and for other scenarios – for interest rate hedging that result in the recognition of financial assets at fair value through profit or loss in an amount of EUR 2.5 million (EUR 6.3 million) and other liabilities in an amount of EUR 8.8 million (EUR 15.0 million).

Hannover Re's portfolio contained forward exchange transactions that gave rise to recognition of other liabilities in an amount of EUR 23.2 million (EUR 73.5 million) and financial assets at fair value through profit or loss in an amount of EUR 87.8 million (EUR 71.2 million).

The decrease in equity from hedging instruments recognised in equity pursuant to IFRS 9 derived in an amount of EUR 7.6 million (increase in equity of EUR 2.6 million recognised directly in equity) from the forward exchange transactions taken out to hedge currency risks from long-term investments in foreign operations. These hedging instruments resulted in the recognition of other liabilities in an amount of EUR 1.8 million (financial assets at fair value through profit or loss in an amount of EUR 4.8 million).

Inflation swaps are taken out in the form of cash flow hedges to minimise the inflation risk associated with payments under a morbidity loss reserve portfolio. These swaps serve primarily to hedge volatility in reinsurance payments due. The structuring is such that separate inflation swaps are taken out for the loss payments incurred in each year. These financial instruments result in disclosure of financial assets at fair value through profit or loss in an amount of EUR 0.8 million (EUR 1.6 million) and other liabilities of EUR 0.5 million (EUR 0.0 million). The hedge gave rise to a decrease in equity from hedging instruments recognised directly in equity in an amount of EUR 1.2 million (EUR 0.9 million).

In order to hedge the risk of share price changes in connection with the stock appreciation rights granted under the share award plan, Hannover Re has taken out hedges in the form of so-called equity swaps since 2014. The fair value of these instruments amounted to EUR 0.5 million as at the balance sheet date (other liabilities of EUR 2.6 million) and was recognised under other assets. The hedge gave rise to a decrease in equity from hedging instruments recognised directly in equity in an amount of EUR 10.4 million (EUR 1.3 million).

The net changes in the fair value of these instruments reduce the result of the period under review by EUR 9.0 million (decrease in the result of EUR 55.6 million).

Derivative financial instruments in connection with reinsurance

A number of treaties in life and health reinsurance meet criteria which require application of the stipulations contained in IFRS 17 "Insurance Contracts" governing embedded derivatives. These accounting regulations require that certain derivatives embedded in reinsurance contracts be separated from the underlying insurance contract ("host contract"), reported separately at fair value in accordance with IFRS 9 "Financial Instruments" and recognised under investments. Fluctuations in the fair value of the derivative components are to be recognised through profit and loss in subsequent periods.

A number of transactions concluded in the life and health reinsurance business group in previous years, under which Hannover Re companies offer their contracting parties coverage for risks from possible future payment obligations arising out of hedging instruments, are also to be classified as derivative financial instruments. The payment obligations result from contractually defined events and relate to the development of an underlying group of primary insurance contracts with statutory reserving requirements. The contracts are to be categorised and recognised as stand-alone credit derivatives pursuant to IFRS 9. These derivative financial instruments were carried in equity on initial recognition. The fair value of these instruments was EUR 11.3 million (EUR 14.2 million) on the balance sheet date and was recognised under financial assets at fair value through profit or loss. The change in value in subsequent periods is dependent upon the risk experience and has led to an improvement in investment income of EUR 17.8 million (EUR 41.9 million) in the course of the financial year to date.

The portfolio contains a hedge against an extreme increase in mortality that protects the Hannover Re Group against a rise in mortality rates, for example due to pandemics, natural catastrophes or terrorist attacks. The risk swap is indexed against a weighted combination of US, UK and Australian population mortality. Payment under the cover is triggered proportionately between 110% and 120% of the mortality index. The derivative was recognised with a negative fair value of EUR 0.5 million (EUR 1.0 million) as at the balance sheet date under other liabilities. The change in the fair value of the derivative has given rise to income of EUR 0.5 million (EUR 0.5 million) in the course of the financial year to date.

In the area of life and health reinsurance, a reinsurance treaty with a financing component was also written in the past under which the amount and timing of the return flows are dependent on lapse rates within an underlying primary insurance portfolio. This treaty and a corresponding retrocession agreement, which were classified as financial instruments pursuant to IFRS 9, resulted in the recognition of financial assets at fair value through profit or loss in an amount of EUR 101.6 million (EUR 124.7 million) and other liabilities of EUR 3.7 million (EUR 4.7 million). Altogether, these arrangements have given rise to an improvement in income of EUR 2.7 million (EUR 6.2 million) in the course of the financial year to date.

At the end of the 2017 financial year an index-linked cover was written for longevity risks. The resulting derivative was recognised as at the balance sheet date with a positive fair value of EUR 5.8 million (EUR 7.7 million) under financial assets at fair value through profit or loss. The change in the fair value of the derivative has given rise to income of EUR 0.9 million (EUR 0.9 million) in the course of the year to date.

In the 2022 financial year a cover containing a financing component was taken out for biometric risks in life and health reinsurance. IFRS 9 requires that a derivative financial instrument is separated from this arrangement. The derivative has resulted in recognition of financial assets at fair value through profit or loss in an amount of EUR 0.0 million (EUR 0.0 million) in the course of the year to date. The change in the fair value of this derivative has given rise to income of EUR 0.0 million (EUR 0.4 million) in the course of the financial year to date.

All in all, application of the standards governing the accounting for derivatives in connection with the technical account led to recognition of assets totalling EUR 118.7 million (EUR 146.6 million) as well as recognition of liabilities in an amount of EUR 4.3 million (EUR 5.7 million) from the derivatives resulting from technical items as at the balance sheet date. Improvements in investment income amounting to EUR 22.0 million (EUR 49.9 million) have been recognised in the current year under review from all separately measured derivatives in connection with the technical account.

Financial guarantees

Structured transactions were entered into in the life and health reinsurance segment in order to finance statutory reserves (so-called Triple-X or AXXX

reserves) of US ceding companies. In each case such structures necessitated the involvement of a special purpose entity. The special purpose entities carry extreme mortality risks securitised by the cedants above a contractually defined retention and transfer these risks by way of a fixed / floating swap to a member company of the Hannover Re Group. The total amount of the contractually agreed capacities of the transactions is equivalent to EUR 3,119.0 million (EUR 3,192.5 million); an amount equivalent to EUR 2,425.6 million (EUR 2,629.2 million) had been taken up as at the balance sheet date. The variable payments to the special purpose entities that are guaranteed by companies belonging to the Hannover Re Group cover their payment obligations. Under some of the transactions the payments resulting from the swaps in the event of a claim are reimbursed by the parent companies of the cedants by way of compensation agreements. In this case the reimbursement claims from the compensation agreements are to be capitalised separately from and up to the amount of the provision. Under IFRS 9 these transactions are to be recognised at fair value as financial guarantees. To this end Hannover Re uses the net method, according to which the present value of the agreed fixed swap premiums is netted with the present value of the guarantee commitment. The fair value on initial recognition therefore amounted to zero. The higher of the fair value and the amount carried as a provision on the liabilities side pursuant to IAS 37 is recognised at the point in time when utilisation is considered probable. This was not the case as at the balance sheet date.

7.2 Related party disclosures

IAS 24 “Related Party Disclosures” defines related parties as group entities of a common parent, associated entities and joint ventures, legal entities under the influence of key management personnel and the key management personnel of the entity itself. Transactions between Hannover Rück SE and its subsidiaries, which are to be regarded as related parties, were eliminated through consolidation and are therefore not discussed in the notes to the consolidated financial statement. In the period under review the significant business relations described below existed with related parties.

Talanx AG holds an unchanged majority interest of 50.2% in Hannover Rück SE. For its part, Haftpflichtverband der Deutschen Industrie Versicherungsverein auf Gegenseitigkeit (HDI), Hannover, holds a majority interest in Talanx AG.

The business relationship between Hannover Rück SE and its subsidiary E+S Rückversicherung AG is based on a cooperation agreement. A retrocession by Hannover Rück SE to E+S Rückversicherung AG exists in property and casualty reinsurance. E+S Rückversicherung AG and Hannover Rück SE bear exclusive responsibility for German business and for international markets respectively.

Companies belonging to the Talanx Group granted the Hannover Re Group insurance protection inter alia in the areas of motor, public liability, building, contractors all risks, group accident and business travel insurance. Divisions of Talanx AG also performed services for the Hannover Re Group in the areas of taxes and general administration. Divisions of Hannover Rück SE performed services in connection with the insurance and reinsurance business of HDI Global Specialty SE, a participating interest of HDI Global SE.

Talanx Reinsurance Broker GmbH and Talanx AG grant Hannover Rück SE and E+S Rückversicherung AG a preferential position as reinsurers of cedants within the Talanx Group. In addition, Hannover Rück SE and E+S Rückversicherung AG are able to participate in the protection covers on the retention of Group cedants and share in the protection afforded by them. In certain circumstances Hannover Rück SE and E+S Rückversicherung AG are obliged to assume unplaced shares of the reinsurance of Group cedants from Talanx Reinsurance Broker GmbH or Talanx AG.

The Hannover Re Group provides reinsurance protection for the HDI Group. To this extent, numerous underwriting business relations exist with related parties in Germany and abroad which are not included in Hannover Re’s consolidation. This includes business both assumed and ceded at usual market conditions.

The reinsurance relationships with related parties for the year under review and the previous year are shown with their total amounts in the following table.

Business assumed and ceded in Germany and abroad

in EUR million	1.1.-30.6.2024			1.1.-30.6.2025		
	Property and casualty reinsurance	Life and health reinsurance	Total	Property and casualty reinsurance	Life and health reinsurance	Total
Material items in the statement of income						
Business assumed						
Reinsurance revenue	445.5	21.6	467.1	447.7	20.3	467.9
Reinsurance service expenses	-399.0	-11.1	-410.1	-417.2	-9.0	-426.2
Reinsurance service result	46.5	10.5	57.0	30.4	11.3	41.7
Business ceded						
Reinsurance expenses	-3.0	-16.3	-19.3	-2.1	-14.8	-16.9
Income from reinsurance contracts held	-0.3	10.6	10.3	-1.9	11.0	9.1
Net result from reinsurance contracts held	-3.3	-5.7	-9.0	-4.0	-3.8	-7.8
Reinsurance service result (net)	43.2	4.8	48.0	26.4	7.4	33.8
in EUR million	31.12.2024			30.6.2025		
	Property and casualty reinsurance	Life and health reinsurance	Total	Property and casualty reinsurance	Life and health reinsurance	Total
Material items in the balance sheet						
Assets						
Reinsurance recoverables on liability for incurred claims	12.1	—	12.1	6.5	—	6.5
Reinsurance recoverables on liability for remaining coverage	9.1	—	9.1	10.2	—	10.2
Recoverables on reinsurance contracts ceded	21.2	—	21.2	16.6	—	16.6
Reinsurance contracts issued in an asset position	-9.1	44.1	35.1	-1.5	38.8	37.3
Liabilities						
Liability for incurred claims LIC	3,024.9	13.7	3,038.6	2,761.8	25.4	2,787.1
Liability for remaining coverage LRC	-76.7	8.9	-67.7	-46.4	-1.1	-47.6
Liabilities from reinsurance contracts issued	2,948.3	22.7	2,970.9	2,715.3	24.2	2,739.5
Reinsurance contracts ceded in a liability position	0.8	7.5	8.2	—	3.3	3.3

In addition, other assets of EUR 145.3 million (EUR 160.0 million) as well as other liabilities of EUR 186.5 million (EUR 135.2 million) exist with respect to Talanx AG and its subsidiaries, which do not belong to the scope of consolidation of the Hannover Re Group.

HDI Lebensversicherung AG, Cologne, participated in a nominal amount of EUR 50.0 million in the subordinated debt issued by Hannover Rück SE in September 2014 with a coupon of 3.375% until 26 June 2025. On 26 June 2025 all bonds issued were redeemed by Hannover Rück SE.

Within the contractually agreed framework, Ampega Asset Management GmbH performs real estate management services as well as investment and asset management services for Hannover Rück SE and the majority of its subsidiaries. Altogether EUR 36.4 million (EUR 28.3 million) was recognised in profit or loss in the reporting period for the rendering of these services.

Hannover Rück SE has concluded agreements with Ampega Asset Management GmbH, HDI Global Specialty SE and Talanx Reinsurance Broker GmbH that enable these companies to use software for screening sanctions lists.

IT and management services were also performed for Talanx Reinsurance Broker GmbH, Hannover, under service contracts.

Actuarial opinions with respect to the pension commitments given to staff are drawn up for Hannover Rück SE and E+S Rückversicherung AG by HDI Pensionsmanagement AG under an actuarial service contract.

Talanx AG performs various services in the area of taxes for a number of investment vehicles of the Hannover Re Group in the asset classes of private equity and real estate. In this regard corresponding agreements have been concluded with Hannover Re companies.

Since 2012 a service agreement has existed between Hannover Rück SE and Talanx AG regarding the use of data acquisition software for Group accounting purposes.

Hannover Rück SE performs IT services for HDI Global Specialty SE and for Talanx AG. In addition, since May 2024 Hannover Rück SE has made joint use with HDI AG of data centre space leased from a provider. In this context HDI AG holds the lease agreement with the provider, while Hannover Rück SE is the sub-lessee.

Hannover Rück SE has concluded a service contract with Talanx Service AG in the area of flight services as well as a contract regarding the reciprocal provision of business continuity management services.

Since 2004 a service agreement has existed between Hannover Rück SE, E+S Rückversicherung AG and Talanx Reinsurance Broker GmbH regarding the receipt of market security services and access to the business partner information system of Hannover Rück SE.

7.3 Staff

As at the balance sheet date altogether 4,013 (3,856) staff were employed by the Hannover Re Group, with 1,846 (1,679) employed in Germany and 2,167 (2,177) working for the consolidated Group companies abroad.

7.4 Earnings per share

Calculation of the earnings per share

	1.1.-30.6.2024	1.1.-30.6.2025
Group net income in EUR million	1,161.1	1,313.9
Weighted average of issued shares	120,596,887	120,596,872
Basic earnings per share in EUR	9.63	10.90
Diluted earnings per share in EUR	9.63	10.90

The earnings per share is calculated by dividing the net income attributable to the shareholders of Hannover Rück SE by the weighted average number of shares outstanding within the period under review.

Neither in the period under review nor in the previous reporting period were there any dilutive effects.

The weighted average number of issued shares was slightly below the number of shares outstanding as at the balance sheet date. On the basis of this year’s employee share option plan Hannover Rück SE acquired treasury shares in the course of the second quarter of 2025 and sold them to eligible employees at a later date.

The weighted average number of shares does not include 15,719 (14,799) treasury shares pro rata temporis for the duration of the holding period. For further details please see our comments in section [5.4 “Shareholders’ equity, non-controlling interests and treasury shares”](#).

There were no other extraordinary components of income which should have been recognised or disclosed separately in the calculation of the earnings per share.

The earnings per share could potentially be diluted in future through the issue of shares or subscription rights from the authorised or conditional capital.

7.5 Contingent liabilities and commitments

As security for technical liabilities to our US clients, we have established two trust accounts (master trust and supplemental trust) in the United States. They amounted to EUR 3,797.4 million (EUR 4,520.1 million) and EUR 450.6 million (EUR 510.3 million) respectively as at the balance sheet date. The securities held in the trust accounts are recognised as investments measured at fair value through OCI. In addition, we furnished further collateral to ceding companies in an amount of EUR 7,206.7 million (EUR 7,660.8 million) in the form of so-called “single trust funds”. This amount includes a sum equivalent to EUR 6,787.9 million (EUR 7,186.8 million) which was furnished by investors as security for potential reinsurance obligations from ILS transactions.

As part of our business activities we hold collateral available outside the United States in various blocked custody accounts and trust accounts, the total amount of which in relation to the Group’s major companies was EUR 3,469.4 million (EUR 3,530.9 million) as at the balance sheet date.

The securities held in the blocked custody accounts and trust accounts are recognised predominantly as financial assets measured at fair value through OCI in the investments.

As security for technical liabilities, various financial institutions have furnished sureties in the form of letters of credit. The total amount as at the balance sheet date was EUR 1,465.6 million (EUR 1,650.5 million).

We put up own investments with a book value of EUR 9.1 million (EUR 57.6 million) as collateral for existing derivative transactions. We received collateral with a fair value of EUR 72.5 million (EUR 43.7 million) for existing derivative transactions.

As collateral for commitments in connection with participating interests in real estate companies and real estate transactions, the usual collateral under such transactions has been furnished to various banks, the amount of which totalled EUR 1,069.0 million (EUR 1,128.7 million) as at the balance sheet date.

Outstanding capital commitments with respect to alternative investments exist on the part of the Group in an amount of EUR 1,516.9 million (EUR 2,628.0 million). These primarily involve as yet unfulfilled payment obligations from investment commitments given to private equity funds and venture capital firms.

Hannover Rück SE has put up a guarantee limited to GBP 10.0 million (EUR 11.7 million) for an indefinite period in favour of the pension scheme "The Congregational & General Insurance Plc Pension and Life Assurance Scheme" of the liquidated company Congregational & General Insurance Plc., Bradford, UK, at usual market conditions.

Group companies are members of the association for the reinsurance of pharmaceutical risks and several atomic and nuclear pools. The failure of one of the other pool members to meet its liabilities would result in an additional call according to the quota participation.

The application of tax regulations may not have been resolved at the time when tax items are brought to account. The calculation of tax refund claims and tax liabilities is based on what we consider to be the regulations most likely to be applied in each case. The revenue authorities may, however, take a differing view, as a consequence of which additional tax liabilities could arise in the future.

Hannover Rück SE enters into contingent liabilities as part of its normal business operations. A number of reinsurance treaties concluded by Group companies with outside third parties include letters of comfort, guarantees or novation agreements under which Hannover Rück SE guarantees the liabilities of the subsidiary in question or enters into the rights and obligations of the subsidiary under the treaties if particular constellations materialise.

7.6 Events after the end of the reporting period

On 26 June 2025 the German Federal Parliament adopted the draft bill for the "Act for an Immediate Tax Investment Programme to Strengthen Germany as a Business Location". The Federal Council gave its approval on 11 July 2025. The law provides for a gradual reduction in the corporation tax rate from the current level of 15% starting on 1 January 2028 in five stages by one percentage point each year to 10% from 2032 onwards. The change in the tax rate is expected to have the effect of reducing deferred taxes for the 2025 financial year, although this cannot yet be adequately quantified at the time of preparing the half-yearly financial statement owing to the associated complex detailed analysis.

On 1 August 2025 the first part of the transaction relating to the sale of the Hannover Re Group's participating interest in Viridium Group, namely the sale of all shares in Meribel Mottaret Limited, closed. Closing of the second part of the transaction, the sale of shares in a Luxembourg fund that participates in Viridium Group through intermediate companies, was contractually agreed on 1 August for 30 September 2025. This second step is not subject to any regulatory and antitrust approvals.

Hannover, 6 August 2025
Executive Board

 Jungsthöfel	 Althoff	 Chèvre
 Dr. Hermelingmeier	 Magee	 Ooi
 Sehm	 Steinmann	

Review report by the independent auditors

To Hannover Rück SE, Hannover

We have reviewed the condensed consolidated interim financial statements – comprising the consolidated statement of financial position, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows and selected explanatory notes – and the interim group management report of Hannover Rück SE, Hanover, for the period from 1 January to 30 June 2025, which are part of the half-year financial report pursuant to § (Article) 115 WpHG ("Wertpapierhandelsgesetz": German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the company's management. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we

have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU nor that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports.

Hannover, 7 August 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Martin Eibl
Wirtschaftsprüfer

(German Public Auditor)

Janna Reineke
Wirtschaftsprüferin

(German Public Auditor)

Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Hannover, 6 August 2025
Executive Board



Jungsthöfel



Althoff



Chèvre



Dr. Hermelingmeier



Magee



Ooi



Sehm



Steinmann

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Further links

Locations

[Hannover Re - Our offices](#)

Glossary

[Hannover Re - Glossary](#)

Strategy

[Hannover Re - Group strategy at a glance](#)

Remuneration report

[Hannover Re - Remuneration report and system](#)

For reasons of sustainability Hannover Re does not print or mail out annual and interim reports. The present Half-yearly Financial Report of Hannover Re is available online in English and German in PDF format:

www.hannover-re.com

Rounding differences

Amounts and values in this report are rounded in accordance with standard commercial practice and sometimes presented in thousands, millions or billions. These roundings may result in minor differences, particularly if individual rounded values are added, subtracted or considered in relation to other values. We always base our calculations on non-rounded values.

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somewhat
different

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