

Hannover Re

Fact Sheet

FY2025

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somewhat different

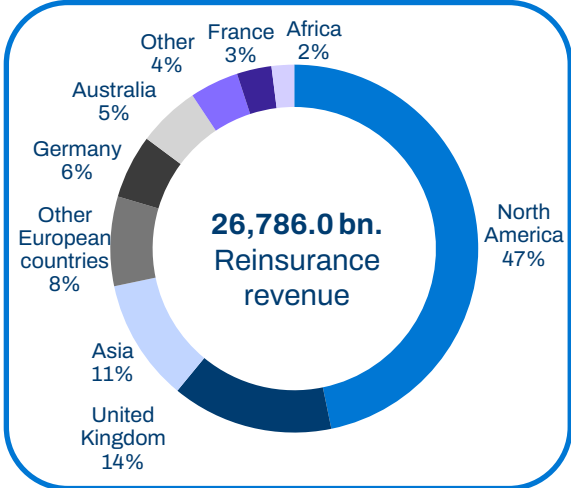
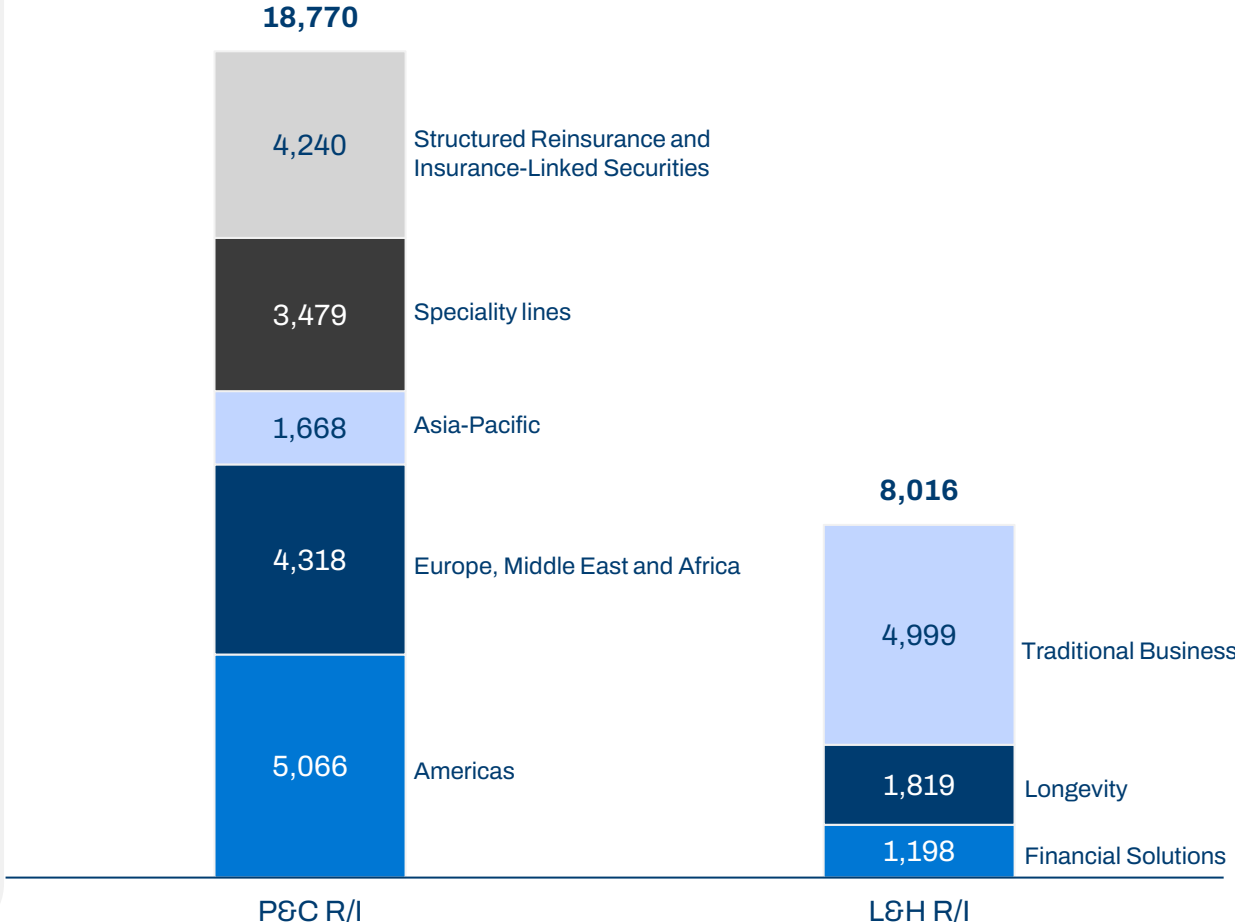


About us: A leading and globally diversified reinsurer

Hannover Re is one of the world's leading reinsurers. It transacts all lines of property & casualty and life & health reinsurance and is present worldwide with around 4,000 staff. Established in 1966, Hannover Re is recognised as a reliable partner for innovative risk solutions, exceptional customer intimacy and financial soundness. The rating agencies most relevant to the insurance industry have awarded both Hannover Re and E+S Rück outstanding financial strength ratings: Standard & Poor's AA- "Very Strong" and A.M. Best A+ "Superior".

Reinsurance revenue 2025

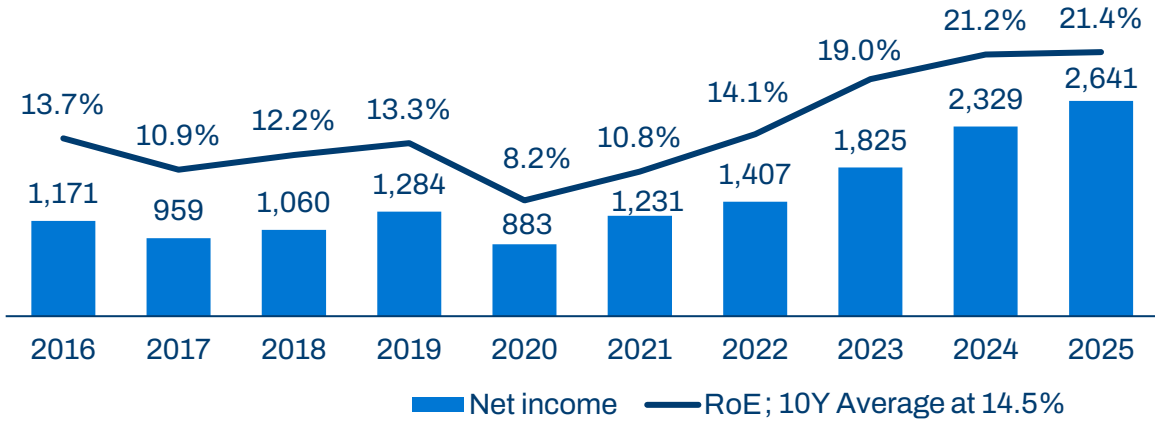
in m. EUR



256%
Solvency II ratio (FY2025)
AA- ("Very Strong")
S&P rating
A+ ("Superior")
A.M. Best rating

Key figures

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



Committed to continuous dividend growth



Net income in m. EUR
Ordinary and special dividend in EUR

Expected contribution



Property & Casualty

Revenue growth¹⁾
mid-single digit %
Combined ratio < **87%**



Life & Health

Reinsurance service result
~ **925 m.**



Investments

Return on investment
~ **3.5%**

Group financial guidance 2026

Group net income²⁾
EUR ≥ 2.7 bn.

Financial ambition 2024 – 2026

> 14%
Return on equity

> 5%
EBIT growth

> 2%
CSM growth

> 200%
Solvency ratio

> prior year
Total dividend

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

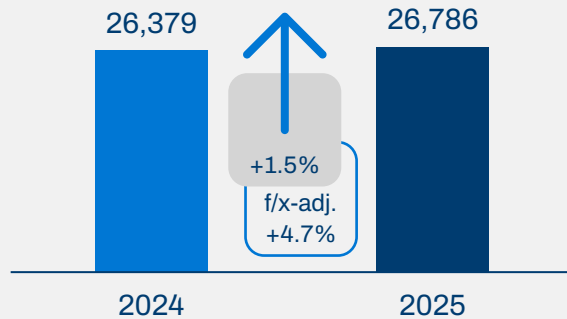
2) Subject to no major distortions in capital markets and/or major losses in 2026 not exceeding the large loss budget of EUR 2.3 bn.

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

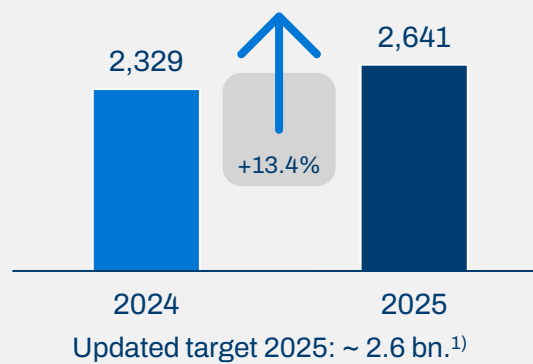
Dividend proposal of EUR 12.50 (+38.9% vs. prior year)

Group

Reinsurance revenue



Group net income



P&C reinsurance

Reinsurance revenue (gross)

18.8 bn.

+0.6% (f/x-adj. +3.8%)
Target 2025: +7%²)

New business CSM & LC (net)

3.0 bn.

+12.6% (compared to prior year)

Combined ratio

86.6%

84.0%

2024

2025

Updated target 2025: < 87%

RoE

21.4%

Financial ambition: > 14%

RoI

2.5%

Updated target 2025: ~ 2.9%

Cost ratio²)

3.2 %

Operating cash flow

5.7 bn.

+0.1% (vs. prior year)

Total investments

66.3 bn.

+0.7% (vs. 31.12.2024)

CSM (net)

7.9 bn.

-3.1% (vs. 31.12.2024)

Shareholders' equity

12.9 bn.

+9.6% (vs. 31.12.2024)

Solvency ratio

256%

Financial ambition: > 200%

L&H reinsurance

Reinsurance revenue (gross)

8.0 bn.

+3.9% (f/x-adj. +6.8%)

New business CSM & LC (net)

(incl. extensions on existing contracts)

755 m.

+22.1% (compared to prior year)

Reinsurance service result

883

903

2024

2025

Target 2025: > 875 m.

Figures in m. EUR unless otherwise stated

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

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