

Hannover Re

Conference Call on Q3/2025 financial results

Hannover, 10 November 2025

somewhat different



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1

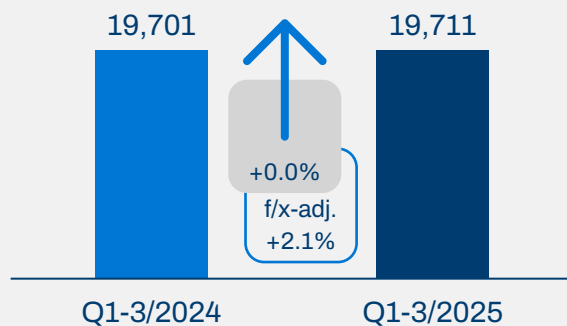
Group overview

Net income guidance raised to EUR ~2.6 bn. after strong Q1-3/2025 result

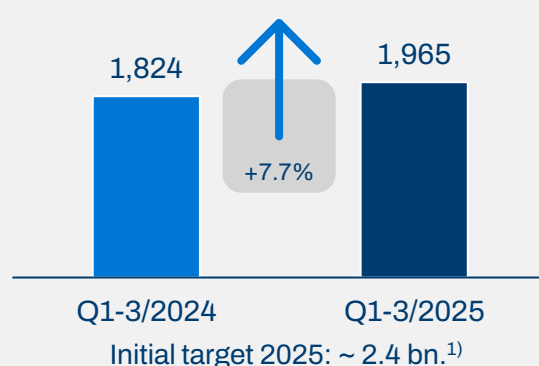
Additional prudence and active loss realisation in fixed-income portfolio

Group

Reinsurance revenue



Group net income



RoE

22.0%

Financial ambition: > 14%

RoI

2.8%

Initial target 2025: ≥ 3.2%

CSM (net)

8.3 bn.

+2.1% (vs. 31.12.2024)

Total investments

64.6 bn.

-2.0% (vs. 31.12.2024)

Shareholders' equity

12.0 bn.

+1.5% (vs. 31.12.2024)

Solvency ratio³)

259%

Financial ambition: > 200%

P&C reinsurance

Reinsurance revenue (gross)

13.9 bn.

-0.1% (f/x-adj. +2.0%)
Target 2025: +7%²)

New business CSM & LC (net)

2.6 bn.

+7.1% (compared to prior year)

Combined ratio

87.9%

86.0%

Q1-3/2024

Q1-3/2025

Initial target 2025: < 88%

L&H reinsurance

Reinsurance revenue (gross)

5.8 bn.

+0.3% (f/x-adj. +2.2%)

New business CSM & LC (net)

(incl. extensions on existing contracts)

575 m.

+16.0% (compared to prior year)

Reinsurance service result

668

671

Q1-3/2024

Q1-3/2025

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

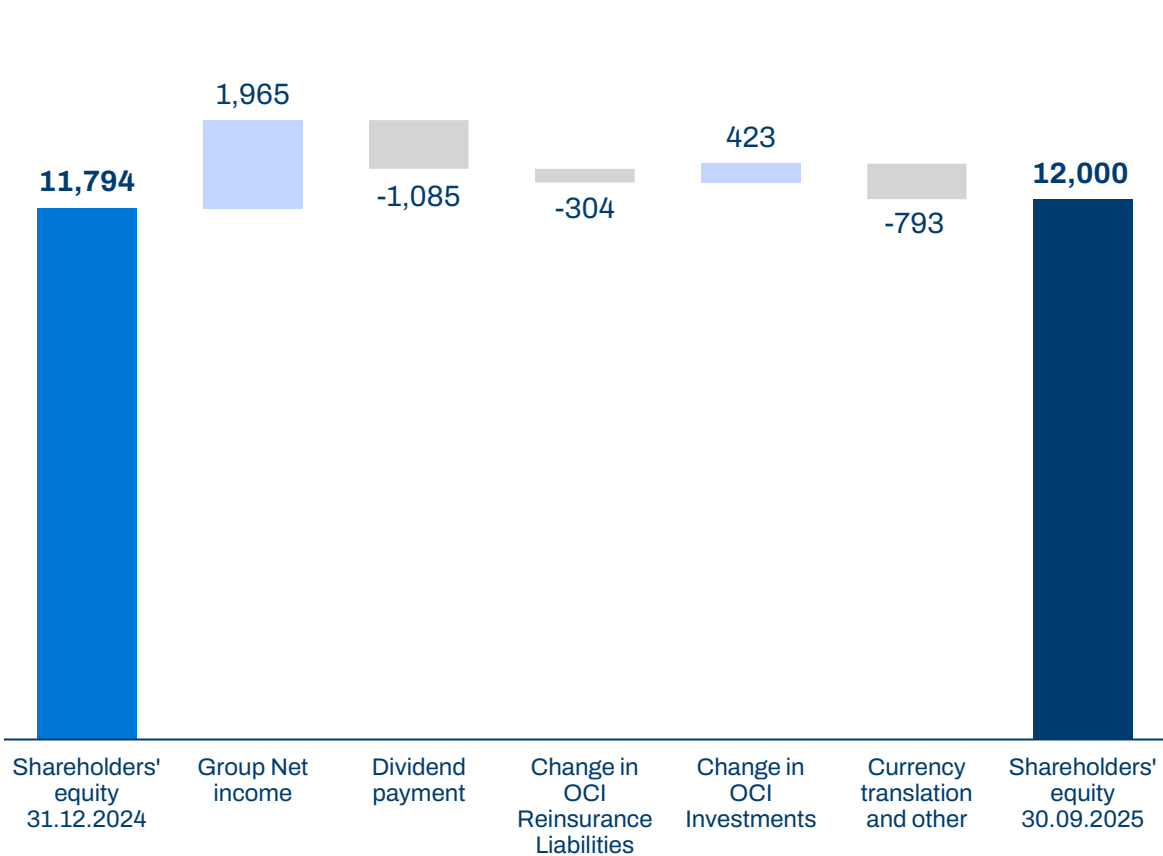
2) At unchanged f/x rates, excl. impact of refinement in NDIC calculation

3) Including foreseeable dividend recognised on a pro-rata basis

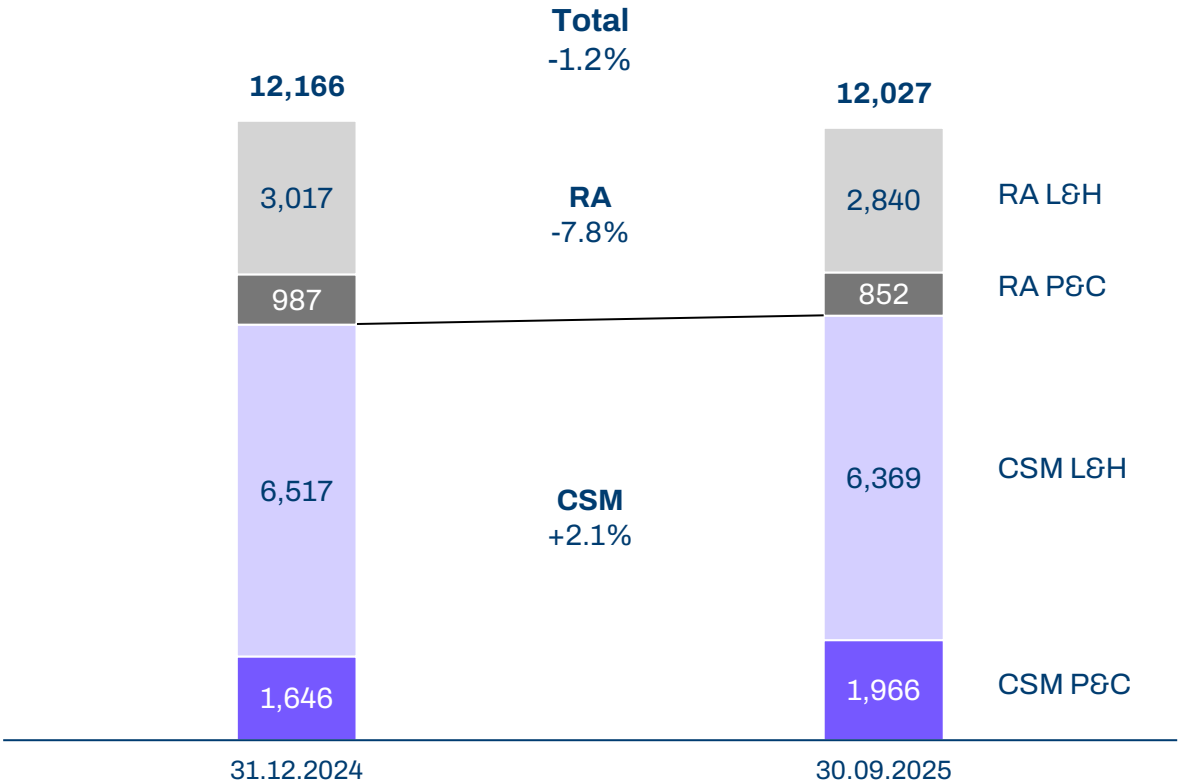
Increase in shareholders' equity driven by strong Q1-3/2025 earnings

Favourable underlying CSM growth dampened by currency effects

Change in shareholders' equity



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



Figures in m. EUR unless otherwise stated

2

Property & Casualty reinsurance

Continued growth in a favourable market environment

Strong result allowed for additional prudence and active loss realisation in fixed-income portfolio

Property & Casualty R/I	Q3/2024	Q3/2025	Q1-3/2024	Q1-3/2025
Reinsurance revenue (gross)	4,840	4,393	13,939	13,932
Reinsurance revenue (net)	4,146	3,869	12,041	12,271
Reinsurance service result	498	742	1,461	1,717
Reinsurance finance result	-246	-291	-666	-863
Investment income	349	230	1,146	1,062
Other result	-25	-107	-205	-48
Operating profit/loss (EBIT)	576	574	1,737	1,868
Combined ratio (net)	88.0%	80.8%	87.9%	86.0%
New business CSM (net)	604	644	2,468	2,639
New business LC (net)	-14	2	-30	-28

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

YTD

Reinsurance revenue

- Reinsurance revenue growth (f/x-adjusted +2.0%) impacted by change in NDIC calculation (~7.5%p) with no impact on reinsurance service result, total adjusted revenue growth ~9.5%
- Q3 revenue still impacted by change in NDIC calculation and timing of bookings for larger treaties, with expected catch-up effects in Q4

Reinsurance service result

- Net large losses of 1,177 m. well below budget of 1,636 m., however booked to full budget
- Result reflects strong underlying profitability and additional prudence in reserving (less pronounced in Q3/2025)
- Combined ratio below target despite additional reserve prudence; discounting effect of ~9.5% reflects reserve increases in long-tail lines

Reinsurance finance result

- Further increase reflects continued high interest rates

Investment result

- Investment income reflects favourable ordinary income and active loss realisation in fixed-income portfolio of 324 m.

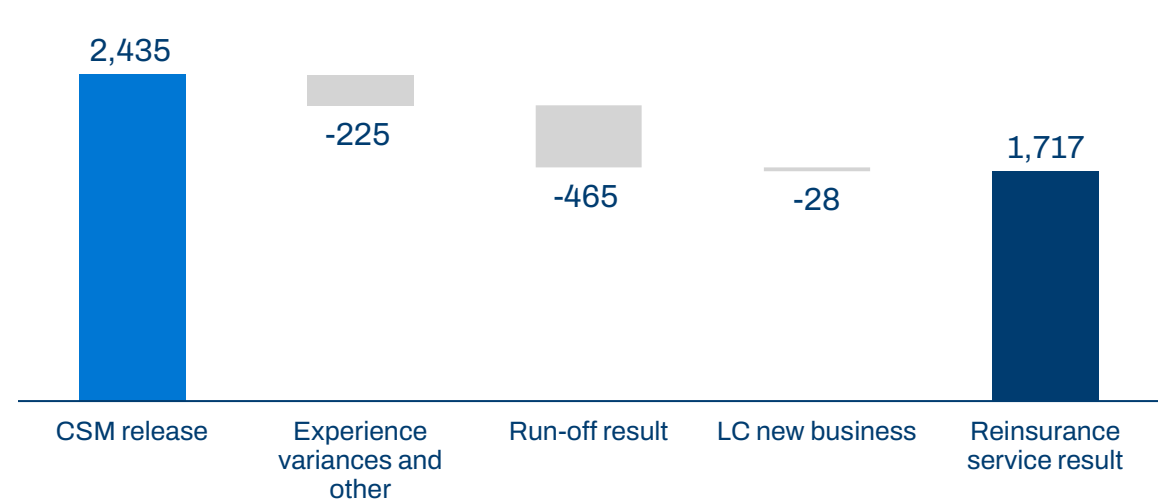
Other result

- Currency result 219 m., mainly driven by weakening of USD

Strong and diversified new business CSM reflects attractive market environment

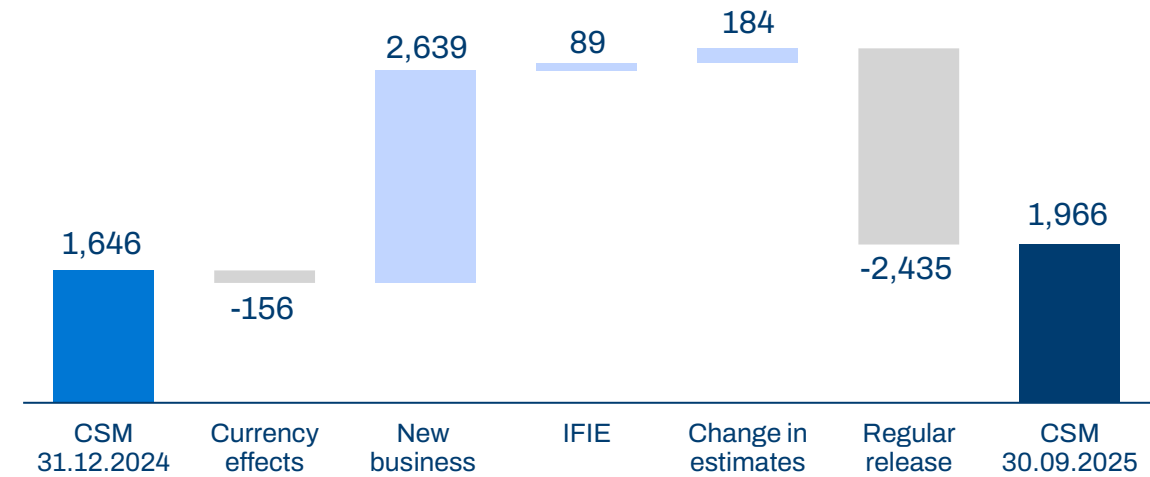
Positive underlying run-off result offset by additional prudence in reserving

Reinsurance Service Result



- CSM release resulting from successful renewals in 2024 & 2025 as well as minor catch-up effects due to prudent release in previous periods
- Negative experience variance includes prudent reserving for current underwriting years
- Positive underlying reserve run-off more than offset by additional prudence
- Minor new business loss component reflects favourable market conditions

Contractual Service Margin (net)



- Diversified contribution to New Business (NB) CSM, mainly driven by EMEA and Americas, increasing by 6.9% compared to prior year
- Change in estimates mainly driven by volume updates

All figures in m. EUR unless otherwise stated

3

Life & Health reinsurance

Reinsurance service result fully in line with target

Pleasing new business generation of 575 m.

Life & Health R/I	Q3/2024	Q3/2025	Q1-3/2024	Q1-3/2025
Reinsurance revenue (gross)	1,945	1,979	5,762	5,779
Reinsurance revenue (net)	1,722	1,736	5,085	5,175
Reinsurance service result	220	227	668	671
Reinsurance finance result	-38	-49	-118	-145
Investment income	87	69	298	282
Other result	-54	-71	-132	-163
Operating profit/loss (EBIT)	215	175	716	645
New business CSM (net)	38	156	223	373
New business LC (net)	-8	6	-18	-10
NB CSM & LC incl. extensions on existing contracts	120	227	495	575

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

YTD

Reinsurance revenue

- Revenue +0.3% (f/x-adjusted +2.2%), mainly driven by Longevity and Financial Solutions

Reinsurance service result

- In line with full-year target
- Positive experience variances in all reporting categories
- Negative impact from assumption updates and increase in risk adjustment for Morbidity business

Investment result

- Ordinary income in line with expectation, negative result from at-equity participation (~30 m.)

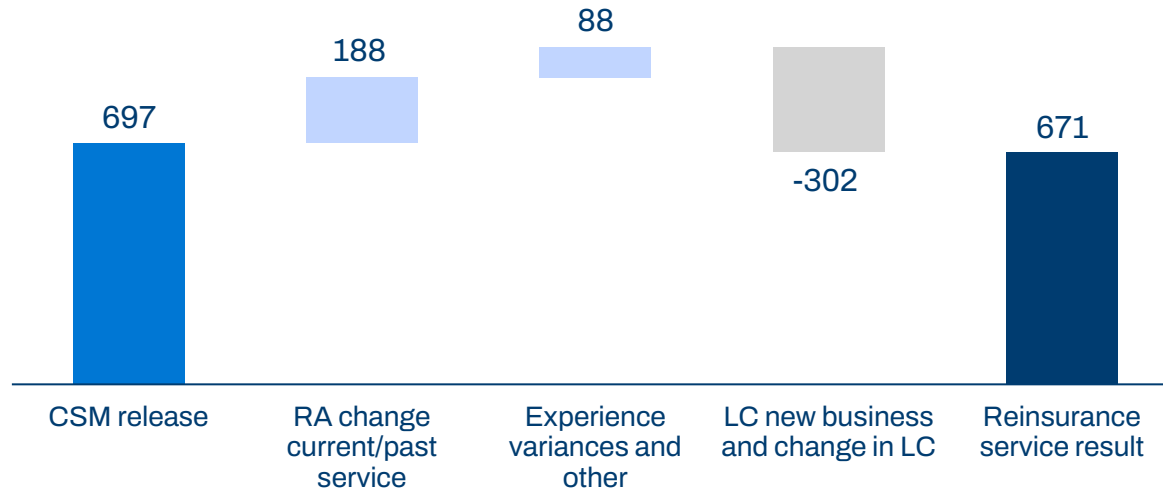
Other result

- Minor impact from currency result (-3 m.)

Favourable underlying growth in CSM

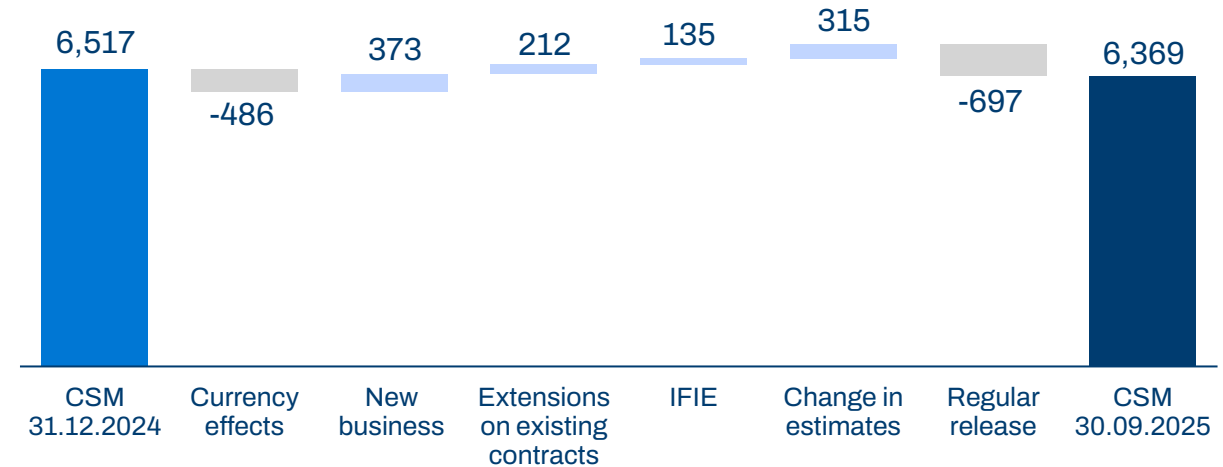
F/x-adjusted CSM growth of 5.2% above full-year target

Reinsurance Service Result



- Strong profitability with CSM and risk adjustment release as expected
- Positive experience variances in all reporting categories
- Change in LC mainly driven by assumption updates and increase in risk adjustment for Morbidity business; new business LC -10 m.

Contractual Service Margin (net)



- Overall successful new business generation of 585 m., diversified contribution from Financial Solutions and Traditional business¹⁾
- Changes in estimates mainly driven by Longevity
- Underlying growth in CSM offset by negative impact from currency effects (mainly USD)

All figures in m. EUR unless otherwise stated

1) Traditional business = Mortality + Morbidity business

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Investments

Pleasing ordinary investment income above previous year

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

in m. EUR	Q1-3/2024	Q1-3/2025	RoI
Ordinary investment income ¹⁾	1,735	1,822	3.7%
Realised gains/losses	-38	-302	-0.6%
Depreciations Real Assets, Impairments	-90	-53	-0.1%
Change in ECL	-4	-7	0.0%
FVTPL - valuation ²⁾	-18	34	0.1%
Investment expenses	-139	-149	-0.3%
Investment result	1,445	1,345	2.8%

Unrealised gains/losses on investments (OCI)	31 Dec 24	30 Sep 25
Fixed Income	-3,299	-2,115
Equities (non-recycling)	-1	7
Real Assets	529	490
Others (Participations etc.)	355	-79
Total	-2,415	-1,697

All figures in m. EUR unless otherwise stated

1) Incl. results from associated companies

2) Fair Value Through P/L of financial instruments

YTD

- Increase in ordinary income supported by strong operating cash flow and decent return from alternative investments; 110 m. contribution from inflation-linked bonds
- Realised losses mainly driven by active realisation of fixed-income losses (EUR 324 m.; thereof EUR 260m in Q3), smaller positive contributions from real estate
- Moderate impact from change in ECL
- Overall positive result from change in fair value of financial instruments
- Change in unrealised gains/losses mainly driven by fixed income market yields and realisations, change in others mainly reflects sale of stake in Viridium

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Outlook 2025 and 2026

Group net income guidance for FY 2025 increased to ~ EUR 2.6 bn.

Based on full utilisation of large-loss budget and option for further loss realisation in fixed-income



Property & Casualty

Expected contribution

Revenue (gross) growth¹⁾ > 7%
Combined ratio < 87%



Life & Health

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



Investments

Return on investment ~ 2.9%

Group financial guidance 2025

Group net income²⁾ **EUR ~ 2.6 bn.**

1) F/x-adjusted, excl. impact of refinement in NDIC calculation

2) Subject to no major distortions in capital markets and based on full utilisation of large-loss budget (EUR 2.1 bn.) and excl. option for further loss realisation in fixed-income portfolio

Guidance for FY 2026

Strong earnings contribution from all three “profit engines”



Property & Casualty

Expected contribution

Revenue growth¹⁾ **mid-single digit %**
(gross, excl. Structured R/I)
Combined ratio²⁾ **< 87%**



Life & Health

Reinsurance service result **~ 925 m.**



Investments

Return on investment **~ 3.5%**

Group financial guidance 2026

Group net income³⁾ **EUR ≥ 2.7 bn.**

1) F/x-adjusted
2) Assumed discount effect of ~ 9 - 10%
3) Subject to no major distortions in capital markets and/or major losses in 2026 not exceeding the large loss budget of EUR 2.3 bn.

Appendix

Our business groups at a glance

Q3/2024 vs. Q3/2025

	Property & Casualty R/I			Life & Health R/I			Total		
Stand alone in m. EUR	Q3/2024	Q3/2025	Δ-%	Q3/2024	Q3/2025	Δ-%	Q3/2024	Q3/2025	Δ-%
Reinsurance revenue (gross)	4,840	4,393	-9.2%	1,945	1,979	1.8%	6,785	6,372	-6.1%
Reinsurance service expenses	-4,066	-3,216	-20.9%	-1,718	-1,762	2.6%	-5,784	-4,978	-13.9%
Reinsurance service result (gross)	773	1,177	52.1%	228	217	-4.7%	1,001	1,394	39.2%
Reinsurance result (ceded)	-275	-435	58.0%	-7	10	-	-283	-425	50.4%
Reinsurance service result	498	742	48.9%	220	227	3.0%	718	969	34.8%
Reinsurance finance result	-246	-291	18.5%	-38	-49	28.6%	-284	-340	19.9%
Investment result	349	230	-34.0%	87	69	-20.8%	436	300	-31.3%
Currency result	85	-13	-114.9%	4	-7	-	89	-20	-122.0%
Other result	-110	-95	-14.2%	-58	-65	11.2%	-168	-170	1.0%
Operating profit/loss (EBIT)	576	574	-0.5%	215	175	-18.4%	791	738	-6.7%
Net income before taxes							765	717	-6.4%
Taxes							-72	-37	-49.2%
Net income							693	680	-1.9%
Non-controlling interest							30	29	-2.6%
Group net income							663	651	-1.9%

Our business groups at a glance

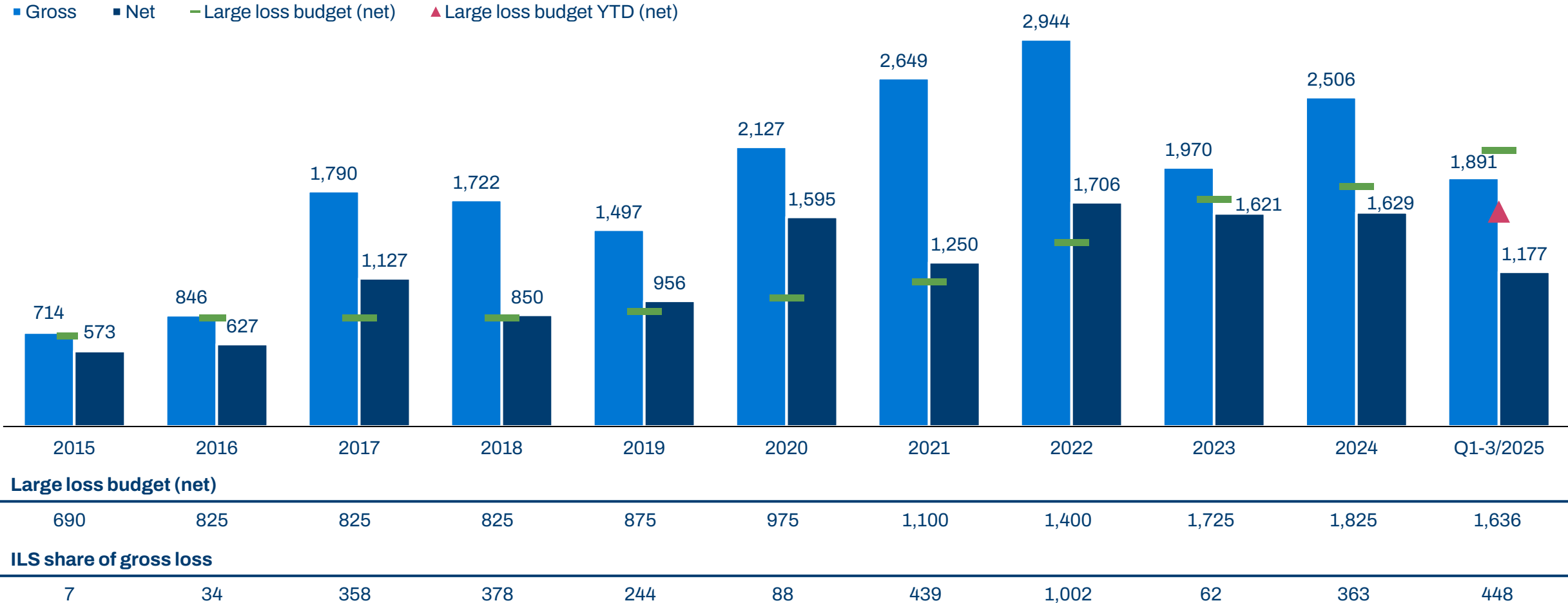
Q1-3/2024 vs. Q1-3/2025

	Property & Casualty R/I			Life & Health R/I			Total		
Stand alone in m. EUR	Q1-3/2024	Q1-3/2025	Δ-%	Q1-3/2024	Q1-3/2025	Δ-%	Q1-3/2024	Q1-3/2025	Δ-%
Reinsurance revenue (gross)	13,939	13,932	-0.1%	5,762	5,779	0.3%	19,701	19,711	0.0%
Reinsurance service expenses	-11,347	-11,398	0.4%	-5,092	-5,086	-0.1%	-16,439	-16,484	0.3%
Reinsurance service result (gross)	2,592	2,534	-2.2%	670	693	3.4%	3,262	3,227	-1.1%
Reinsurance result (ceded)	-1,130	-817	-27.7%	-2	-21	-	-1,132	-839	-25.9%
Reinsurance service result	1,461	1,717	17.5%	668	671	0.4%	2,130	2,388	12.1%
Reinsurance finance result	-666	-863	29.6%	-118	-145	22.8%	-784	-1,008	28.6%
Investment result	1,146	1,062	-7.3%	298	282	-5.4%	1,445	1,345	-6.9%
Currency result	12	219	-	21	-3	-113.7%	32	217	-
Other result	-217	-267	23.3%	-153	-160	4.7%	-376	-442	17.7%
Operating profit/loss (EBIT)	1,737	1,868	7.6%	716	645	-9.9%	2,448	2,500	2.1%
Net income before taxes							2,371	2,427	2.4%
Taxes							-517	-411	-20.6%
Net income							1,853	2,016	8.8%
Non-controlling interest							29	51	78.4%
Group net income							1,824	1,965	7.7%

- tax ratio lower than anticipated due to corporate tax reform in Germany as well as varying regional profit contributions

Large losses in Q1-3/2025 EUR 459 m. below budget

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



NatCat losses clearly below expectation

Man-made losses above budget of 300 m.

Catastrophe losses ¹⁾ in m. EUR	Date	Gross	Net
California Wildfires, US	7 - 31 Jan	1,291.0	614.8
Earthquake, Taiwan	21 Jan	11.0	11.0
Storms, US	14 - 19 Mar	12.6	11.3
Earthquake, Myanmar	28 Mar	91.4	91.4
Storms, US	14 - 20 May	60.9	50.6
Typhoon Ragasa, East and SE Asia	21 - 25 Sep	20.0	20.0
6 Natural catastrophes		1,486.9	799.0
7 Property losses		270.0	269.1
2 Aviation losses		82.5	63.0
2 Marine losses		27.3	23.8
2 Political risk losses		23.9	22.0
13 Man-made losses		403.6	377.9
19 Major losses		1,890.5	1,176.9

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

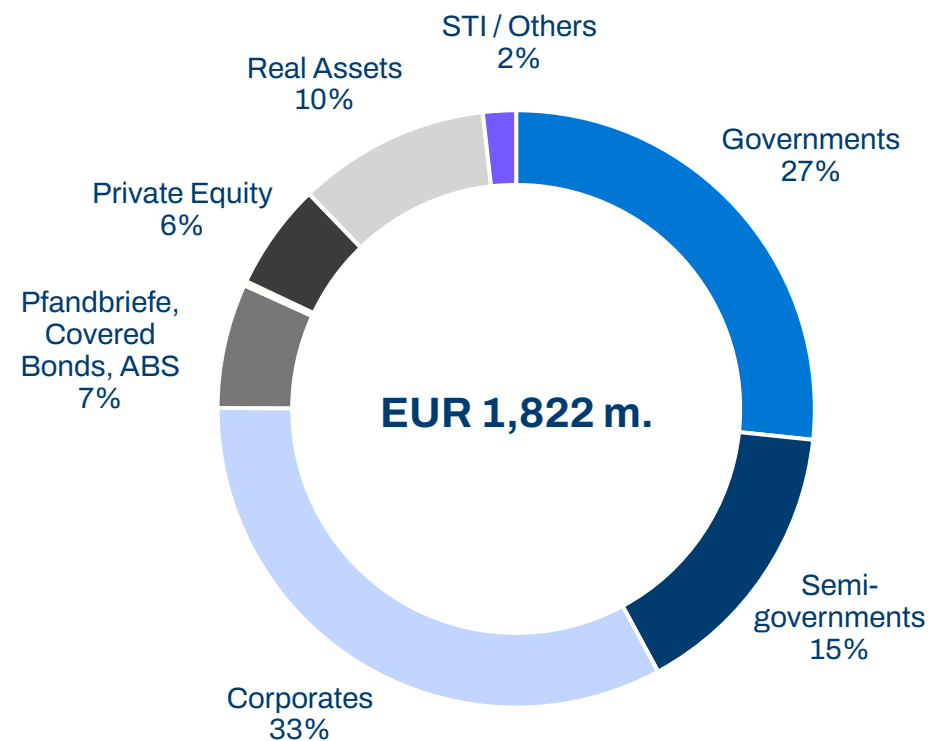
Large loss budget 2025: EUR 2,100 m., thereof EUR 400 m. man-made and EUR 1,700 m. NatCat



Ordinary income almost back to normal levels in areas of fixed income portfolio

Asset class	2023	2024	Q1-3/2025
Fixed Income	85%	86%	86%
Governments	41%	38%	38%
Semi-governments	9%	10%	10%
Corporates	29%	32%	32%
Investment grade	25%	24%	27%
Non-Investment grade	4%	4%	4%
Covered Bonds ¹⁾	4%	4%	3%
ABS/MBS/CDO	3%	3%	3%
Equities	3%	3%	4%
Listed	0%	0%	1%
Private Equities	3%	3%	3%
Real Assets (without Infra-Debt)	7%	7%	7%
Others	3%	2%	1%
STI	2%	2%	2%
MV AuM in EUR bn.	60.6	66.4	65.1

Ordinary income split Q1-3/2025



Economic view based on market values without outstanding commitments for Private Equity and Alternative Real Estate as well as fixed-income investments of EUR 2,166.8 m. (EUR 1,909.0 m.) as at 30 September 2025

1) Of which Pfandbriefe and Covered Bonds = 56.6%

High-quality fixed-income book well-balanced

Geographical allocation mainly in accordance with our broad business diversification

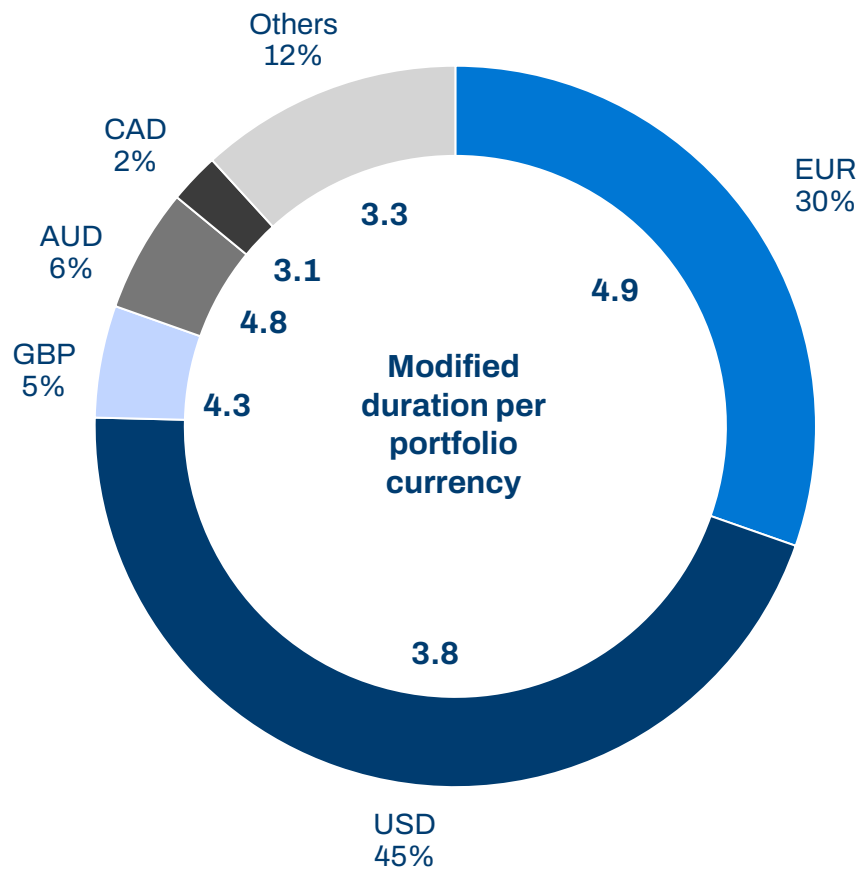
	Governments	Semi-governments	Corporates	Pfandbriefe, Covered bonds, ABS	Short-term investments, cash	Total
AAA	25%	62%	1%	75%	-	26%
AA	56%	22%	10%	5%	-	29%
A	13%	8%	40%	8%	-	21%
BBB	5%	1%	39%	10%	-	17%
<BBB	2%	7%	10%	2%	-	6%
Total	100%	100%	100%	100%	-	100%
Germany	14%	19%	3%	15%	11%	11%
UK	6%	4%	7%	7%	8%	6%
France	3%	1%	7%	10%	4%	4%
GIIPS	0%	3%	7%	8%	1%	4%
Rest of Europe	4%	15%	13%	23%	18%	11%
USA	45%	18%	32%	18%	13%	33%
Australia	5%	14%	9%	11%	3%	8%
Asia	16%	24%	19%	8%	31%	20%
Rest of World	7%	2%	4%	0%	11%	3%
Total	100%	100%	100%	100%	100%	100%
Total b/s values in m. EUR	21,018	10,436	19,874	3,851	1,039	56,217

IFRS figures as at 30 September 2025

Currency allocation strategy to neutralise effects from Solvency II liability profile

Duration-neutral strategy targeted by simultaneously keeping IFRS effects in certain ranges

Currency split of investments



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

Modified duration				
Q1-3/2025	2024	2023	2022	2021
4.0	4.4	4.5	4.9	5.8

Scenario analysis

Credit and Alternatives risks in focus

Portfolio	Scenario	Change in market value	Change in market value through P&L
		in m. EUR	in m. EUR
Fixed-income securities	+50 bps	-1,208	-28
	+100 bps	-2,359	-55
Credit spreads	+50%	-871	-68
Equity (listed and private equity)	-10%	-263	-242

Our Investor Relations contacts and financial calendar



11 November 2025

UBS European Conference, London



19 November 2025

DZ BANK Equity Conference, Frankfurt



20 November 2025

J.P. Morgan European Financials Conference,
London



25 November 2025

Deutsches Eigenkapitalforum, Frankfurt



27 November 2025

Roadshow Vienna



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