

Hannover Re

# Annual Report 2025

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Hannover Rück SE

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## Key figures

in EUR million	2021	2022	2023	2024	2025	+/- previous year
<b>Results</b>						
Gross written premium	21,941.5	27,621.1	27,321.3	29,821.5	29,676.0	-0.5%
Net premium earned	14,768.3	17,923.6	17,406.6	18,950.2	18,780.4	-0.9%
Underwriting result	-126.9	31.8	-336.9	44.6	-886.9	
Change in the equalisation reserve and similar provisions	-545.7	-548.3	594.9	268.6	742.2	+176.3%
Investment result	1,687.4	1,940.8	1,453.1	2,075.1	3,047.6	+46.9%
Pre-tax profit	776.0	820.9	1,082.3	1,691.1	2,226.9	+31.7%
Profit for the financial year	701.2	753.0	892.3	1,120.2	1,896.3	+69.3%
Investments	45,535.4	52,053.5	53,918.8	59,147.3	59,356.0	+0.4%
Capital and reserves <sup>1</sup>	1,631.7	1,631.7	1,631.7	1,631.7	1,631.7	—%
Subordinated liabilities	3,000.0	3,750.0	3,250.0	3,250.0	2,750.0	-15.4%
Equalisation reserve and similar provisions	4,317.0	4,865.3	4,270.5	4,001.9	3,259.6	-18.5%
Net technical provisions	35,233.4	38,736.3	40,684.5	45,381.9	48,112.0	+6.0%
<b>Total capital, reserves and technical provisions</b>	<b>44,182.1</b>	<b>48,983.3</b>	<b>49,836.7</b>	<b>54,265.5</b>	<b>55,753.3</b>	<b>+2.7%</b>
Number of employees	1,611	1,682	1,847	2,048	2,156	+5.3%
Retention	69.0%	65.4%	64.3%	65.3%	64.0%	
Loss ratio <sup>2</sup>	71.1%	73.0%	73.1%	71.9%	79.2%	
Expense ratio <sup>2</sup>	29.0%	26.5%	29.7%	27.7%	28.9%	
Combined ratio <sup>2</sup>	100.1%	99.5%	102.8%	99.6%	108.1%	

<sup>1</sup> Excluding disposable profit

<sup>2</sup> Excluding life and health reinsurance

# | Contents

<b>Note on the combined management report</b>	<b>4</b>
<b>Accounts</b>	<b>5</b>
Balance sheet	6
Profit and loss account	8
<b>Notes</b>	<b>9</b>
Valuation of assets	10
Valuation of liabilities	10
Further accounting policies	11
Notes on assets	12
Notes on liabilities	17
Notes on the profit and loss account	19
Proposal for the appropriation of the disposable profit	20
Other notes	20
Disclosures regarding the members of the governing bodies	22
Events after the balance sheet date	23
<b>Responsibility statement</b>	<b>24</b>
<b>Independent Auditor's Report</b>	<b>25</b>
<b>Report of the Supervisory Board</b>	<b>30</b>
<b>Boards and officers</b>	<b>34</b>

## Combined management report

The management report of Hannover Rück SE and the Group management report are combined in accordance with § 315 (5) of the German Commercial Code (HGB) and published in the [Group Annual Report 2025](#). The annual financial statement and the management report of Hannover Rück SE – combined with the Group management report – for the 2025 financial year ending 31 December are submitted electronically to the register-keeping authority of the Company Register and published in the Company Register.

# | Accounts

## Balance sheet

### Assets

in EUR thousand		2024			2025
<b>A. Intangible assets</b>					
I.	Purchased franchises, trademarks, patents, licences and similar rights and assets	92,761			198,444
II.	Prepayments on intangible assets	11,481			9,456
		<b>104,242</b>			<b>207,900</b>
<b>B. Investments</b>					
I.	Land and buildings, rights to land and buildings, leasehold	27,230			26,549
II.	Investments in affiliated companies and participating interests				
1.	Shares in affiliated companies	10,930,470		11,065,471	
2.	Loans to affiliated companies	910,840		578,200	
3.	Participating interests	87,328		83,108	
4.	Loans to enterprises in which the company has a participating interest	1,914		1,700	
		<b>11,930,552</b>		<b>11,728,479</b>	
III.	Other financial investments				
1.	Shares, units or shares in investment funds and other variable-yield securities	2,192,373		2,306,844	
2.	Bearer debt securities and other fixed-income securities	32,582,383		31,836,761	
3.	Other loans				
a)	Registered debt securities	128,592	84,606		
b)	Debentures and loans	216,753	284,440		
c)	Other loans	10,562	17,561		
		<b>355,907</b>		<b>386,607</b>	
4.	Deposits with banks	968,921		792,033	
5.	Other investments	10,301		10,301	
		<b>36,109,885</b>		<b>35,332,546</b>	
IV.	Deposits with ceding companies	11,079,631			12,268,385
		<b>59,147,298</b>			<b>59,355,959</b>

### Liabilities

in EUR thousand		2024			2025
<b>A. Capital and reserves</b>					
I.	Subscribed capital	120,597			120,597
II.	Capital reserve	880,608			880,608
III.	Retained earnings				
1.	Statutory reserve	511	511		
2.	Other retained earnings	630,000	630,000		
		<b>630,511</b>		<b>630,511</b>	
IV.	Disposable profit	1,735,000			2,545,000
		<b>3,366,716</b>			<b>4,176,716</b>
		<b>3,250,000</b>			<b>2,750,000</b>
<b>B. Subordinated liabilities</b>					
<b>C. Technical provisions</b>					
I.	Provision for unearned premiums				
1.	Gross	5,116,957	4,970,937		
2.	Less: reinsurance ceded	1,159,728	1,112,682		
		<b>3,957,229</b>		<b>3,858,255</b>	
II.	Life assurance provision				
1.	Gross	7,692,646	9,034,800		
2.	Less: reinsurance ceded	202,426	459,875		
		<b>7,490,220</b>		<b>8,574,925</b>	
III.	Provisions for outstanding claims				
1.	Gross	43,480,027	44,827,265		
2.	Less: reinsurance ceded	10,571,693	10,362,707		
		<b>32,908,334</b>		<b>34,464,558</b>	
IV.	Provision for bonuses and rebates				
1.	Gross	618	582		
2.	Less: reinsurance ceded	342	159		
		<b>276</b>		<b>423</b>	
V.	Equalisation reserve and similar provisions	4,001,872			3,259,637
VI.	Other technical provisions				
1.	Gross	1,218,831	1,445,872		
2.	Less: reinsurance ceded	193,002	232,075		
		<b>1,025,829</b>		<b>1,213,797</b>	
		<b>49,383,760</b>			<b>51,371,595</b>

## Assets

in EUR thousand	2024			2025
<b>C. Receivables</b>				
I. Accounts receivable arising out of reinsurance operations	5,813,543		6,088,860	
from affiliated companies:				
TEUR 574,232 (2024: TEUR 693,801)				
II. Other receivables	946,585		1,228,689	
from affiliated companies:				
TEUR 1,104,824 (2024: TEUR 805,654)				
	6,760,128			7,317,549
<b>D. Other assets</b>				
I. Tangible assets and stocks	24,419		20,906	
II. Current accounts with banks, cheques and cash in hand	525,908		410,838	
III. Sundry assets	58,501		240,327	
	608,828			672,071
<b>E. Prepayments and accrued income</b>				
I. Accrued interest and rent	352,303		377,646	
II. Other accrued income	24,807		19,866	
	377,110			397,512
<b>Total assets</b>	<b>66,997,606</b>			<b>67,950,991</b>

## Liabilities

in EUR thousand	2024			2025
<b>D. Provisions for other risks and charges</b>				
I. Provisions for pensions and similar obligations	117,016		116,330	
II. Provisions for taxation	455,453		306,667	
III. Other provisions	354,281		313,714	
	926,750			736,711
<b>E. Deposits received from retrocessionaires</b>	<b>4,910,612</b>			<b>4,477,947</b>
<b>F. Other liabilities</b>				
I. Accounts payable arising out of reinsurance operations	3,446,548		3,187,621	
to affiliated companies:				
TEUR 1,045,016 (2024: TEUR 1,272,515)				
II. Bonds	750,000		750,000	
III. Other liabilities	963,220		500,401	
thereof				
from taxes:				
TEUR 9,086 (2024: TEUR 7,840)				
for social security:				
TEUR 671 (2024: TEUR 593)				
to affiliated companies				
TEUR 227,593 (2024: TEUR 723,840)				
	5,159,768			4,438,022
<b>Total liabilities</b>	<b>66,997,606</b>			<b>67,950,991</b>

## Profit and loss account

in EUR thousand	2024		2025	
	1.1.-31.12.		1.1. - 31.12.	
I. Technical account				
<b>1. Earned premiums, net of retrocession</b>				
a) Gross written premiums	29,821,547	29,676,023		
b) Retrocession premiums	10,356,255	10,682,248		
	<b>19,465,292</b>		18,993,775	
c) Change in the gross provisions for unearned premiums	-577,809	-351,947		
d) Change in the provisions for unearned premiums, retrocessionaires' share	62,695	138,620		
	<b>-515,114</b>		-213,327	
	<b>18,950,178</b>		<b>18,780,448</b>	
<b>2. Allocated investment return transferred from the non-technical account, net of retrocession</b>	<b>188,535</b>		<b>186,230</b>	
<b>3. Other technical income, net of retrocession</b>	<b>127</b>		<b>286</b>	
<b>4. Claims incurred, net of retrocession</b>				
a) Claims paid				
aa) Gross	17,808,354	17,292,750		
bb) Retrocessionaires' share	5,953,308	6,276,704		
	<b>11,855,046</b>		11,016,046	
b) Change in provisions for outstanding claims				
aa) Gross	-3,369,381	-4,762,445		
bb) Retrocessionaires' share	832,047	755,070		
	<b>-2,537,334</b>		-4,007,375	
	<b>14,392,380</b>		<b>15,023,421</b>	
<b>5. Changes in other technical provisions, net of retrocession</b>				
a) Net life assurance provision	-209,920		-145,528	
b) Other net technical provisions	-37		-30	
	<b>-209,957</b>		<b>-145,558</b>	
<b>6. Bonuses and rebates, net of retrocession</b>	<b>441</b>		<b>186</b>	
<b>7. Operating expenses, net of retrocession</b>				
a) Gross acquisition expenses	6,949,904		7,268,920	
b) Less: commissions and profit commissions received on retrocession	2,459,862		2,585,204	
	<b>4,490,042</b>		<b>4,683,716</b>	
<b>8. Other technical charges, net of retrocession</b>	<b>1,381</b>		<b>997</b>	
<b>9. Subtotal</b>	<b>44,639</b>		<b>-886,914</b>	
<b>10. Change in the equalisation reserve and similar provisions</b>	<b>268,621</b>		<b>742,235</b>	
<b>11. Net technical result</b>	<b>313,260</b>		<b>-144,679</b>	

in EUR thousand	2024		2025	
	1.1.-31.12.		1.1. - 31.12.	
Balance brought forward	<b>313,260</b>			<b>-144,679</b>
II. Non-technical account				
<b>1. Investment income</b>				
a) Income from participating interests	17,297		94,386	
thereof affiliated companies:				
TEUR 92,727 (2024: TEUR 16,407)				
b) Income from other investments				
thereof affiliated companies:				
TEUR 109,132 (2024: TEUR 98,771)				
aa) Income from land and buildings, rights to land and buildings, leasehold	3,584	3,221		
bb) Income from other investments	1,459,591	1,541,532		
	<b>1,463,175</b>		<b>1,544,753</b>	
c) Appreciation on investments	2,892		1,530	
d) Gains on the realisation of investments	168,855		963,388	
e) Income from profit pools, profit and loss transfer agreements or partial profit and loss transfer agreements	762,029		1,054,125	
	<b>2,414,248</b>		<b>3,658,182</b>	
<b>2. Investment charges</b>				
a) Expenditure for the management of investments, interest expenditure and other investment expenditure	145,835		112,203	
b) Depreciation	33,914		18,841	
thereof impairments in accordance with § 253 (3) sentence 5 of the Commercial Code (HGB):				
TEUR 13,990 (2024: TEUR 26,887)				
c) Losses on the realisation of investments	141,343		464,449	
d) Expenses from loss transfer	18,082		15,097	
	<b>339,174</b>		<b>610,590</b>	
	<b>2,075,074</b>		<b>3,047,592</b>	
<b>3. Allocated investment return transferred to the technical account</b>	<b>-191,678</b>		<b>-188,084</b>	
	<b>1,883,396</b>		<b>2,859,508</b>	
<b>4. Other income</b>	<b>243,040</b>		<b>351,915</b>	
<b>5. Other charges</b>	<b>748,544</b>		<b>839,799</b>	
	<b>-505,504</b>		<b>-487,884</b>	
<b>6. Profit or loss on ordinary activities before tax</b>	<b>1,691,152</b>		<b>2,226,945</b>	
<b>7. Taxes on profit and income</b>	<b>566,913</b>		<b>323,196</b>	
<b>8. Other taxes</b>	<b>4,040</b>		<b>7,415</b>	
	<b>570,953</b>		<b>330,611</b>	
<b>9. Profit for the financial year</b>	<b>1,120,199</b>		<b>1,896,334</b>	
<b>10. Profit brought forward from previous year</b>	<b>615,701</b>		<b>649,626</b>	
<b>11. Allocations to other retained earnings</b>	<b>900</b>		<b>960</b>	
<b>12. Disposable profit</b>	<b>1,735,000</b>		<b>2,545,000</b>	

# | Accounts – Notes

<a href="#">Valuation of assets</a>	10
<a href="#">Valuation of liabilities</a>	10
<a href="#">Further accounting policies</a>	11
<a href="#">Notes on assets</a>	12
<a href="#">Notes on liabilities</a>	17
<a href="#">Notes on the profit and loss account</a>	19
<a href="#">Proposal for the appropriation of the disposable profit</a>	20
<a href="#">Other notes</a>	20
<a href="#">Disclosures regarding the members of the governing bodies</a>	22
<a href="#">Events after the balance sheet date</a>	23

## Notes

Hannover Rück SE has its registered office in Hannover, Germany, at Karl-Wiechert-Allee 50 and is entered with the registry court of Hannover under HRB 6778.

### Valuation of assets

Valuation is carried out in accordance with the provisions of §§ 341 et seq. of the Commercial Code (HGB).

Other intangible assets are valued at acquisition cost less amortisation in accordance with the normal operational useful life of three to ten years. Prepayments on intangible assets are shown at their nominal value.

Land and buildings, rights to land and buildings, including leasehold, are valued at the purchase or construction cost less depreciation in accordance with the normal operational useful life of four to fifty years. Impairments are taken only if the reduction in value is expected to be permanent (§ 253 (3) Sentence 5 of the Commercial Code (HGB)).

Shares in affiliated companies and participations are valued on a purchase cost basis at the lower of amortised cost or fair value allowing for write-downs. Interests in funds that invest in private equity are valued at the lower of amortised cost or fair value.

Loans to affiliated companies and to enterprises in which the company has a participating interest are valued at amortised cost in accordance with § 341 c (3) of the Commercial Code (HGB) using the effective interest rate method, or at a lower fair value.

The portfolio of securities is allocated to fixed assets or current assets depending on the intended use and valued at purchase cost less write-downs to the lower fair value in accordance with the provisions of § 341 b of the Commercial Code (HGB). In conformity with § 253 (3) Sentence 6 of the Commercial Code (HGB), a small part of the assets reported as fixed assets is written down to the lower fair value even when impairment is not expected to be permanent. Write-downs of EUR 1,148 thousand (EUR 1,656 thousand) were taken in the financial year for such financial assets with a book value of EUR 5,723 thousand (EUR 31,718 thousand).

Shares, units or shares in investment funds and other variable-yield securities are valued according to the strict or modified lower-of-cost-or-market principle depending on the intended use. Securities intended for use on a continuing basis in the normal course of business activities are valued according to the modified lower-of-cost-or-market principle (§ 341 b (2) of the Commercial Code (HGB) in conjunction with § 253 (3) of the Commercial Code (HGB)). Permanently impaired instruments are written down to the lower fair value through profit or loss.

Bearer debt securities and other fixed-income securities are valued according to the strict or modified lower-of-cost-or-market principle depending on the intended use. Bearer debt securities intended for use on a continuing basis in the normal course of business activities are valued at initial cost plus or minus cumulative amortisation according to § 341 c (3) of the Commercial Code (HGB). Where impairment is expected to be permanent, an impairment loss is recognised on the book values of bearer debt securities through profit or loss.

Registered debt securities, debentures and loans as well as other loans are carried at acquisition cost – taking into account amortisation – or at the lower fair value. The reverse repurchase agreements included in the other loans are, however, carried at the nominal amounts. The same applies to deposits with banks.

Other investments are allocated to fixed assets or current assets and valued at purchase cost less write-downs to the lower fair value in accordance with the requirements of § 341 b of the Commercial Code (HGB). Valuation is made according to the strict or modified lower-of-cost-or-market principle depending on the intended use. Debt instruments are written down either in the event of a reduction in fair value or if the rating is downgraded by two notches.

Alternative investments, which are allocated to fixed assets, are valued using various models. Individual and fund investments are valued at purchase cost. A write-down to lower fair value is made on individual investments if certain applicability criteria are met and the need to take a write-down is established using a standardised method. In addition, for CLO positions compliance with collateral tests of the respective higher tranche is verified. Fair value is used as an impairment criterion for high-yield bond funds listed as publicly offered funds. In the case of yield enhancement funds, actually incurred defaults as well as instruments at high risk of default in the respective funds are taken as an indication of impairment.

Subsequent valuation of shares in private equity funds is based on net asset value (NAV).

Derivative instruments are valued on a mark-to-market basis. Derivative financial instruments are considered to be pending transactions and are generally not recognised in accordance with general accepted accounting practice. Provisions for anticipated losses from pending transactions are established in the event of negative fair values as at the balance sheet date.

Deposits and accounts receivable arising out of reinsurance operations, other receivables, cash at banks in current accounts, cash in hand, other assets as well as prepaid expenses and accrued income are valued at the nominal amounts. Valuation adjustments are set up for default risks. Tangible assets are valued at purchase cost less straight-line or declining-balance depreciation according to the normal operational useful life. Low-value items are written off in the year of acquisition.

Write-ups are made in accordance with § 253 (5) of the Commercial Code (HGB).

### Valuation of liabilities

The provision for unearned premiums, life assurance provision, provisions for outstanding claims, provisions for bonuses and rebates and other technical provisions are entered as liabilities according to the information provided by the ceding companies.

The basis for the valuation of the provision for unearned premiums is the reinsurance premium less 92.5% of the reinsurance commission in accordance with the order of the Minister of Finance of the State of North Rhine-Westphalia dated 29 May 1974. In marine insurance the provision for unearned premiums and the provisions for outstanding claims are regarded as one unit and shown as provisions for outstanding claims.

Where the provisions indicated by ceding companies are not expected to be adequate, they are increased by appropriate additional amounts. Where no figures are available from cedents, the provisions are estimated in the light of the business experience to date. The results of new treaties are at least neutralised. In some cases, provisions are determined on an actuarial basis. If necessary, additional or complete estimates of the corresponding profit and loss items including relevant retrocessions are made where

ceding company accounts with substantial premium income are missing. Missing ceding company accounts with a low premium income are included in the following year.

In all major lines IBNR claims reserves have been set up. The calculation is largely carried out in accordance with statistical mathematical methods.

From 2010 onwards the run-off result of the previous year's provision for outstanding claims is calculated by Hannover Rück SE on an accident-year basis and hence appropriately allocated.

The shares of retrocessionaires in the technical reserves are determined on the basis of the reinsurance contracts. Provision is made for bad debts.

The equalisation reserve is set up in accordance with the notes to § 29 of the Regulation on the Accounting of Insurance Undertakings (RechVersV); the similar provisions are constituted in accordance with § 30 of the Regulation on the Accounting of Insurance Undertakings (RechVersV). A separate profit and loss account is drawn up in Other property insurance and Other indemnity insurance for the fidelity line only. Accordingly, a separate equalisation reserve is also calculated for this insurance line only.

The provision for nuclear plants is calculated in accordance with § 30 (2) of the Regulation on the Accounting of Insurance Undertakings (RechVersV). The catastrophe risk provision for pharmaceutical product liability is calculated in accordance with § 30 (1) of the Regulation on the Accounting of Insurance Undertakings (RechVersV). The catastrophe risk provision for terrorism is calculated in accordance with § 30 (2a) of the Regulation on the Accounting of Insurance Undertakings (RechVersV).

The pension commitments are carried in the settlement amount required according to reasonable and prudent business judgement. They are discounted at a forecast 2.06% (1.90%) using the average interest rate for the last ten years published by the German Bundesbank pursuant to the Regulation on the Discounting of Provisions (RückAbzinsVO) with an assumed maturity of 15 years. The pension provisions for uninsured employer-funded commitments were calculated according to the projected unit credit method; in the case of insured employer-funded commitments, the value of the insurance coverage calculated using the actuarial bases applied by the insurer has been adopted. The principles set out by IDW RH FAB 1.021 were applied to the measurement of provisions for insured direct

commitments. The pension provisions for non-unit-linked employee-funded commitments are calculated according to the projected unit credit method, insofar as the benefits are not covered by a pension insurance policy. In the case of insured benefits, the settlement amount corresponds to the present value of the actuarial reserve for the life insurance contract plus surplus participation. A rate of compensation increase of 3.25% (3.50%) and pension indexation of 2.08% (2.14%) are assumed. Fluctuation probabilities are determined separately according to age and gender. The benefit adjustment based on surplus participations from insured pension commitments was recognised in an amount of 0.00% (0.00%) for direct commitments from one-time deferred compensation and in an amount of 1.95% (2.10%) for insured provident funds. The valuation is based on the decrement probabilities of the "2018G standard tables", which were strengthened based on the observable risk experience in the Group.

With respect to employee-funded pension commitments, the amount of which is determined solely according to the fair value of a claim under a pension insurance policy, valuation is carried out in accordance with § 253 (1) Sentence 3 of the Commercial Code (HGB). For these commitments the settlement amount corresponds to the fair value of the actuarial reserve plus surplus participation. The expected overall return needed for the valuation of insured direct commitments was carried in the amount of the net return published in the life insurer's last annual report; for pension insurance policies with Allianz Lebensversicherungs-AG this amounts to 3.60% (3.60%), while for HDI Lebensversicherung AG it is 3.30% (3.30%).

The provisions for taxation and other provisions take into account all identifiable risks and uncertain liabilities.

Deferred taxes are calculated on the basis of the tax provisions applicable at the balance sheet date. For domestic matters, a tax rate range of 27% - 30% (previous year: 32.63%) was taken as a basis owing to the change in tax rates. This encompasses corporation tax, including the solidarity surcharge, and trade tax. The tax rate change is largely due to the gradual reduction of the corporation tax rate approved under the tax investment programme effective 1 January 2028 from the current 15% in five steps by one percentage point per year to 10% from 2032 onwards. Deferred tax liabilities, which mainly arise from temporary differences in the balance sheet items "Shares in affiliated companies", "Receivables from affiliated companies" and "Participating interests" (in particular due to diverging recognition of shares in partnerships and booking of income from

participating interests in a different accounting period), were netted with deferred tax assets from the balance sheet item "Provisions for outstanding claims".

On balance, this does not give rise to reporting of an item for deferred taxes. Any resulting surplus of deferred tax assets is recognised pursuant to § 274 (1) Sentence 2 of the Commercial Code (HGB) as a deferred tax asset solely on the basis of an option; this recognition option was not, however, exercised in the present accounts.

The other provisions are established in the settlement amount required according to reasonable and prudent business judgement, in some cases on the basis of actuarial opinions. Provisions with a maturity of more than one year are discounted using the average market rate published by the German Bundesbank for the last seven years in accordance with their maturity.

The deposits received from retrocessionaires and other liabilities are valued at the settlement amounts.

## Further accounting policies

The option to establish valuation units in accordance with § 254 of the Commercial Code (HGB) is exercised. For information on the valuation units we would refer to the section "Other notes" in the Notes. Assets and liabilities denominated in foreign currencies are converted pursuant to § 256 a of the Commercial Code (HGB) at the average spot exchange rate on the balance sheet date. Assets and liabilities denominated in foreign currencies that are not included in a valuation unit have a maturity of less than one year.

The allocated investment return transferred from the non-technical account is comprised in part of the interest calculated on pension obligations in the financial year with an interest rate of 4% and in part of the deposit interest earned on reinsured life insurance policies. The pro-rata cessions to retrocessionaires were deducted.

The declaration of conformity required pursuant to § 161 of the Stock Corporation Act (AktG) regarding compliance with the German Corporate Governance Code has been submitted and made permanently available to the shareholders.

## Notes on Assets

### Change in asset items A, B. I. to B. III.

in EUR thousand		2024						2025	
		Book values 31.12.	Additions	Reclassifi- cation	Disposals	Write-ups	Deprecia- tion	Currency effects	Book values 31.12.
<b>A.</b>	<b>Intangible assets</b>								
	1. Purchased franchises, trademarks, patents, licences and similar rights and assets	92,761	128,147	11,064	—	—	33,551	23	198,444
	2. Prepayments on intangible assets	11,481	9,039	-11,064	—	—	—	—	9,456
	<b>Total A.</b>	<b>104,242</b>	<b>137,186</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>33,551</b>	<b>23</b>	<b>207,900</b>
<b>B.I.</b>	<b>Land and buildings, rights to land and buildings, leasehold</b>	<b>27,230</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>681</b>	<b>—</b>	<b>26,549</b>
<b>B.II.</b>	<b>Investments in affiliated companies and participating interests</b>								
	1. Shares in affiliated companies	10,930,470	2,181,940	—	1,779,649	—	—	-267,290	11,065,471
	2. Loans to affiliated companies	910,840	193,095	—	435,161	—	—	-90,574	578,200
	3. Participating interests	87,328	254,104	—	252,373	—	5,000	-951	83,108
	4. Loans to enterprises in which the company has a participating interest	1,914	—	—	—	—	—	-214	1,700
	<b>Total B.II.</b>	<b>11,930,552</b>	<b>2,629,139</b>	<b>—</b>	<b>2,467,183</b>	<b>—</b>	<b>5,000</b>	<b>-359,029</b>	<b>11,728,479</b>
<b>B.III.</b>	<b>Other financial investments</b>								
	1. Shares, units or shares in investment funds and other variable-yield securities	2,192,373	653,725	—	466,782	446	8,023	-64,895	2,306,844
	2. Bearer debt securities and other fixed-income securities	32,582,383	23,289,816	—	21,773,484	589	5,137	-2,257,406	31,836,761
	3. Other loans								
	a) Registered debt securities	128,592	25,491	-13,300	53,612	—	—	-2,565	84,606
	b) Debentures and loans	216,753	75,120	13,300	15,910	—	—	-4,823	284,440
	c) Other loans	10,562	1,483,491	—	1,476,397	—	—	-95	17,561
	4. Deposits with banks	968,921	30,624,911	—	30,709,661	—	—	-92,138	792,033
	5. Other investments	10,301	—	—	—	—	—	—	10,301
	<b>Total B.III.</b>	<b>36,109,885</b>	<b>56,152,554</b>	<b>—</b>	<b>54,495,846</b>	<b>1,035</b>	<b>13,160</b>	<b>-2,421,922</b>	<b>35,332,546</b>
<b>Total</b>		<b>48,171,909</b>	<b>58,918,879</b>	<b>—</b>	<b>56,963,029</b>	<b>1,035</b>	<b>52,392</b>	<b>-2,780,928</b>	<b>47,295,474</b>

## Intangible assets

The life insurance portfolio acquired in the financial year for a consideration from E+S AG is carried as an intangible asset as part of fixed assets in accordance with § 341b (1) of the Commercial Code (HGB). Initial valuation is at an acquisition cost of EUR 126,419,348. Subsequent valuation is at amortised cost. The book value of the capitalised insurance portfolio at the balance sheet date amounts to EUR 117,991,391 (previous year: EUR -). Amortisation is recognised on a straight-line basis over a useful life of 15 years. The amortisation for the financial year amounts to EUR 8,427,957.

## Land and buildings and rights to land buildings

On 31 December 2025 the company had at its disposal five developed properties with commercial and other buildings in Hannover. The book value for the own-use buildings amounted to EUR 26,549 thousand (EUR 27,230 thousand) as at 31 December 2025.

## Shares in affiliated companies and participations

Our major shares in affiliated companies and participations are listed below. We have omitted companies of subordinate economic importance with no material influence on the net assets, financial position or results of operations. The information regarding the capital and reserves as well as the result is taken from the audited annual financial statements available to us in accordance with national accounting standards, primarily those as at 31 December 2024.

### List of shareholdings in 2025

Name and registered office of the company	Participation (in %)	Currency	Capital and reserves (§ 266 (3) Commercial Code)	Result for the last financial year
<b>Figures in currency units of 1,000</b>				
<b>Shares in affiliated companies</b>				
<b>Companies resident in Germany</b>				
Hannover Rück Beteiligung Verwaltungs-GmbH, Hannover/Germany	100.00	EUR	6,000,067	—
holds 64.79% of the shares in: E+S Rückversicherung AG, Hannover/Germany		EUR	632,451	12,500
holds 20.00% of the shares in: WeHaCo Unternehmensbeteiligungs-GmbH, Hannover/Germany		EUR	107,627	1,394
holds 0.83% of the shares in: M 31 Beteiligungsgesellschaft mbH & Co. Energie KG, Düsseldorf/Germany		EUR	2,086,575	147,475
holds 100.00% of the shares in: Hannover Re Holdings (UK) Limited, London/United Kingdom		USD	4,094,787	527,150
holds 100.00% of the shares in: Hannover Finance, Inc., Wilmington/USA		USD	1,560,243	220,725
holds 100.00% of the shares in: Hannover Life Reassurance Company of America (Bermuda) Ltd., Hamilton/Bermuda		USD	1,569,657	388,694
holds 100.00% of the shares in: Hannover Life Reassurance Company of America, Orlando/USA		USD	607,150	89,791
holds 100.00% of the shares in: Sand Lake Re, Inc., Burlington/USA		USD	142,764	46,038
holds 100.00% of the shares in: Glencar Insurance Company, Orlando/USA		USD	61,141	243
holds 100.00% of the shares in: Glencar Underwriting Managers, Inc., Chicago/USA		USD	4,212	126
holds 100.00% of the shares in: Kubera Insurance (SAC) Ltd., Hamilton/Bermuda		USD	6,457	353
holds 100.00% of the shares in: Hannover Re (Bermuda) Ltd., Hamilton/Bermuda		USD	2,391,038	676,155
holds 100.00% of the shares in: Hannover Re (Ireland) Designated Activity Company, Dublin/Ireland		USD	1,434,475	283,732
holds 100.00% of the shares in: Hannover Life Re of Australasia Ltd, Sydney/Australia		AUD	592,681	34,646
holds 95.00% of the shares in: Hannover ReTakaful B.S.C. (c), Manama/Bahrain		BHD	87,056	3,484
FUNIS GmbH & Co. KG, Hannover/Germany	100.00	EUR	109,001	-18,082
holds 100.00% of the shares in: Integra Insurance Solutions Limited, Leeds/United Kingdom		GBP	12,110	2,161
holds 24.63% of the shares in: Monument Insurance Group Limited, Hamilton/Bermuda		EUR	922,802	-126,226

Name and registered office of the company	Participation (in %)	Currency	Capital and reserves (§ 266 (3) Commercial Code)	Result for the last financial year
<b>Figures in currency units of 1,000</b>				
Hannover Re Global Alternatives GmbH & Co. KG, Hannover/Germany	85.00	EUR	1,123,729	27,576
holds 100.00% of the shares in: PAG Real Estate Asia Select Fund Limited, George Town/Cayman Islands		USD	491,311	6,431
holds 99.99% of the shares in: HR US Infra Debt LP, George Town/Cayman Islands		USD	560,841	3,496
Hannover Re Euro RE Holdings GmbH, Hannover/Germany	65.00	EUR	1,418,003	5,571
holds 99.99% of the shares in: HR GLL Central Europe GmbH & Co. KG, Munich/Germany		EUR	351,196	8,841
holds 100.00% of the shares in: ZG Zenit Grundstücksgesellschaft mbH, Cologne/Germany		EUR	87,347	-3,051
holds 100.00% of the shares in: Zenit BV GmbH, Cologne/Germany		EUR	13,954	-13
holds 100.00% of the shares in: HR Core Europe Real Estate GmbH <sup>1</sup> , Cologne/Germany		EUR	—	—
HAPEP II Komplementär GmbH, Hannover/Germany	50.00	EUR	144	72
Hannover America Private Equity Partners II GmbH & Co. KG, Hannover/Germany	95.00	EUR	1,085,153	84,173
holds 100.00% of the shares in: HAPEP II Holding GmbH, Hannover/Germany		EUR	103,858	2,786
Hannover Re Euro PE Holdings GmbH & Co. KG, Hannover/Germany	70.00	EUR	627,510	88,711
<b>Companies resident abroad</b>				
Inter Hannover (No.1) Limited, London/United Kingdom	100.00	GBP	-2,104	-2,472
Hannover Finance (Luxembourg) S.A., Roeser/Luxembourg	100.00	EUR	17,023	797
Hannover Services (UK) Limited, London/United Kingdom	100.00	GBP	2,172	119
Hannover Reinsurance Group Africa (Pty) Ltd., Johannesburg/South Africa	100.00	ZAR	1,195,758	128,376
holds 100.00% of the shares in: Hannover Re South Africa Limited, Johannesburg/South Africa		ZAR	2,637,216	453,989
holds 100.00% of the shares in: Compass Insurance Company Limited, Johannesburg/South Africa		ZAR	522,516	106,245
holds 100.00% of the shares in: Lireas Holdings (Pty) Ltd., Johannesburg/South Africa		ZAR	511,265	45,985
Leine Investment General Partner S.à.r.l., Luxembourg/Luxembourg	100.00	EUR	660	452
Argenta Holdings Limited, London/United Kingdom	100.00	GBP	69,100	9,972

Name and registered office of the company	Participation (in %)	Currency	Capital and reserves (§ 266 (3) Commercial Code)	Result for the last financial year
holds 100.00% of the shares in: Argenta Private Capital Limited, London/United Kingdom		GBP	6,264	4,012
holds 100.00% of the shares in: Argenta Syndicate Management Limited, London/United Kingdom		GBP	19,617	19,394
holds 100.00% of the shares in: Argenta Underwriting Asia Pte. Ltd., Singapore/Singapore		SGD	8,995	1,017
holds 100.00% of the shares in: Argenta Underwriting No.2 Limited, London/United Kingdom		GBP	8,058	4,731
holds 100.00% of the shares in: Argenta Underwriting No.3 Limited, London/United Kingdom		GBP	1,260	2,191
holds 100.00% of the shares in: Argenta Underwriting No.9 Limited, London/United Kingdom		GBP	504	-5
holds 100.00% of the shares in: Argenta Underwriting No.10 Limited, London/United Kingdom		GBP	-58	59
holds 100.00% of the shares in: Argenta Underwriting No.11 Limited, London/United Kingdom		GBP	—	16
holds 100.00% of the shares in: Argenta Underwriting No.16 Limited, London/United Kingdom		GBP	—	—
holds 100.00% of the shares in: Argenta Underwriting No.17 Limited, London/United Kingdom		GBP	—	—
holds 100.00% of the shares in: Residual Services Limited, London/United Kingdom		GBP	—	—
Leine Investment SICAV-SIF, Luxembourg/Luxembourg	100.00	USD	191,706	19,373
Kaith Re Ltd., Hamilton/Bermuda	100.00	USD	266	-180
Hannover Re Real Estate Holdings, Inc., Orlando/USA	86.50	USD	1,488,496	7,371
holds 99.99% of the shares in: HR US Infra Equity LP, Wilmington/USA		USD	284,435	41,163
holds 99.90% of the shares in: GLL HRE CORE Properties L.P., Wilmington/USA		USD	1,162,585	6,004
Hannover ReTakaful B.S.C. (c), Manama/Bahrain	5.00	BHD	87,056	3,484
<b>Participations</b>				
HANNOVER Finanz GmbH, Hannover/Germany	27.78	EUR	66,783	2,415
WeHaCo Unternehmensbeteiligungs-GmbH, Hannover/Germany	20.00	EUR	107,627	1,394
Mosaic Insurance Holdings Limited, Hamilton/Bermuda	14.18	USD	2,273	-16,768
FinLeap GmbH, Berlin/Germany	8.41	EUR	18,361	-33,759

<sup>1</sup> The company was newly established in the year under review. An annual financial statement is not yet available.

### Key exchange rates

1 EUR corresponds to:	Exchange rates on 31.12.2025
AUD	1.75513
BHD	0.44360
CAD	1.61178
CNY	8.22470
GBP	0.87145
USD	1.17620
ZAR	19.55200

### Investments in affiliated companies and participating interests

As at 31 December 2025 the company held shares in affiliated companies with a book value of EUR 11,065,471 thousand (EUR 10,930,470 thousand), in respect of which no unrealised losses existed at the closing date. In the previous year, write-downs of EUR 3,109 thousand were not taken on shares in affiliated companies with a book value of EUR 43,428 thousand because the impairments in question were purely temporary. Based on the assumption that impairments on loans to affiliated companies will not be permanent and are attributable to the underlying measurement parameters, write-downs of EUR 4,271 thousand (EUR 39,626 thousand) were not taken on a book value of EUR 141,625 thousand (EUR 201,597 thousand). No unrealised losses existed on participating interests at the end of the financial year.

In the 2025 financial year Hannover Rück SE sold all shares in Meribel Mottaret Limited, St. Helier, Jersey. Since 2013 HR had participated in Viridium Group, a portfolio specialist for life insurance, through this intermediate company. This transaction gives rise to a disposal gain of EUR 552,352 thousand.

Under a merger agreement dated 25 February 2025, HR PE GmbH was merged with retroactive effect from 1 January 2025 into Hannover Re Private Equity Beteiligungen GmbH. The merger was carried out with continuation of the book values of the transferring entity. The transaction has no effect on profit or loss. The entry in the commercial register of Hannover Re Private Equity Beteiligungen GmbH was made on 7 March 2025.

Under a merger agreement dated 14 May 2025, Hannover Re Private Equity Beteiligungen GmbH, with a book value of EUR 1,590,225 thousand, was merged with retroactive effect from 1 January 2025 into Hannover Rück SE. The merger was carried out with continuation of the book values of the transferring entity. The transaction has no effect on profit or loss. The entry in the commercial register of Hannover Rück SE was made on 13 June 2025.

### Other investments

The securities shown under the “Other financial investments” in the item “Shares, units or shares in investment funds and other variable-yield securities” amounted to altogether EUR 2,306,844 thousand (EUR 2,192,373 thousand). Of this, EUR 2,244,197 thousand (EUR 1,935,392 thousand) was allocated to fixed assets and EUR 62,647 thousand (EUR 256,981 thousand) to current assets. The fair value of the holdings measured as fixed assets amounted to EUR 2,342,928 thousand (EUR 1,998,616 thousand). Based on the assumption that the impairments will not be permanent, write-downs of EUR 37,636 thousand (EUR 27,962 thousand) were not taken on a portfolio with a book value of EUR 915,632 thousand (EUR 838,685 thousand). In the case of shares and investment fund certificates, a separate and standardised method is used to check the permanence of the impairment. An indication of probable permanent impairment exists if the fair value of the fund in the last six months is permanently more than 20% below the book value, or if the average value of the daily market prices of the fund in the last 12 months is more than 10% below the book value.

When it comes to establishing a permanent impairment with respect to bond funds, a check is made at the level of the debt instruments contained in the fund to verify, in particular, whether a credit-induced impairment exists due to a significant downgrade in the debtor's rating. The permanence of the impairment for high-yield and emerging market funds is established on the basis of the difference between the cost price and fair value and depending on the ratings of the assets held within the funds. In the case of private equity, real estate investment and infrastructure funds, the permanence of the impairment is verified by referring to the difference between the cost price and fair value and making allowance for the investment structure (J-curve or core funds).

Altogether, bearer debt securities and other fixed-income securities with a book value of EUR 26,978,149 thousand (EUR 28,384,368 thousand) and a fair value of EUR 26,546,040 thousand (EUR 27,399,131 thousand) were allocated to fixed assets. Write-downs of EUR 788,359 thousand (EUR 1,578,516 thousand) were not taken on bearer debt securities with a book value of EUR 14,229,498 thousand (EUR 18,310,326 thousand). Given that there were no indications of issuer default, it is expected that the nominal value will be repaid in full upon maturity and hence a permanent impairment is not anticipated. The holdings that were not written down to fair value relate inter alia to CDO/CLO investments. Model-based fair value measurement, making allowance for inclusion criteria and examination of compliance with collateral testing for the respective higher tranches and taking into account the rating change, is used to test for impairment of the carrying amounts.

Based on determination of the fair value as at 31 December 2025, no requirement to recognise a permanent impairment on registered debt securities with a book value of EUR 43,021 thousand (EUR 74,718 thousand) was identified. There were no indications of issuer default, and hence write-downs of EUR 2,774 thousand (EUR 3,097 thousand) were not taken.

Write-downs of EUR 16,764 thousand (EUR 14,697 thousand) were not taken on debentures with a book value of EUR 107,012 thousand (EUR 144,441 thousand) based on the premise that the nominal value will be repaid in full on maturity.

The portfolio includes a special fund launched for Hannover Rück SE by an external manager. The company's share of the fund is 100%. The fund in question is a high-yield fund investing principally in European fixed-income securities. An index composed of the iBoxx universe is used as the benchmark. For Hannover Rück SE a total amount of EUR 16,554 thousand (EUR 15,181 thousand) was distributed in the year under review. As in the previous year, no unit certificates were sold and hence no disposal gains were realised. The units can be returned at any time within at most five days. The fund units have a fair value of EUR 1,433,516 thousand (EUR 1,425,538 thousand) and a book value of EUR 1,441,907 thousand (EUR 1,419,227 thousand), producing unrealised losses on balance of EUR -8,391 thousand (in 2024 unrealised gains of EUR 6,310 thousand).

Assets with a balance sheet value of EUR 7,847,345 thousand (EUR 8,846,597 thousand) are blocked in favour of companies.

## Fair values pursuant to § 54 of the Regulation on the Accounting of Insurance Undertakings (RechVersV)

The fair values of land and buildings are determined annually using the gross rental method in accordance with the Decree on the Principles for Determining the Market Value of Property (ImmoWertV) and the supplementary valuation guidelines. Income values or net asset values are determined for shares in affiliated companies and participating interests. In individual cases the amortised cost is taken as the fair value.

Shares, units or shares in investment funds, bearer debt securities and other securities are carried at market or stock exchange prices. These are obtained from publicly available prices and bid prices as at the balance sheet date.

In the case of special investments for which there are no publicly available prices, valuation is model-based using risk premiums, default rates, prepayment speed and recovery rates or at net asset value (NAV). The fair values of securities traded in illiquid markets as well as those of the sundry loans and loans to affiliated companies and participating interests are calculated on the basis of yield curves, taking into account the creditworthiness of the specific debtor and the currency of the loan. Loans to affiliated companies as well as to enterprises in which the company has a participating interest are in some cases carried at book value.

Deposits with banks and other investments are carried at nominal values and in individual cases at book value.

The fair value disclosures pursuant to § 55 (7) of the Regulation on the Accounting of Insurance Undertakings (RechVersV) were determined entirely in the 2025 financial year.

### Fair values pursuant to § 54 RechVersV of asset items B.I. to B.III.

in EUR thousand		2025		
		Book values 31.12.	Fair values 31.12.	Difference 31.12.
<b>B.I.</b>	<b>Land and buildings, rights to land and buildings, leasehold</b>	<b>26,549</b>	<b>46,070</b>	<b>19,521</b>
<b>B.II.</b>	<b>Investments in affiliated companies and participating interests</b>			
	1. Shares in affiliated companies	11,065,471	18,758,994	7,693,523
	2. Loans to affiliated companies	578,200	596,789	18,589
	3. Participating interests	83,108	93,190	10,082
	4. Loans to enterprises in which the company has a participating interest	1,700	1,700	—
	<b>Total B.II.</b>	<b>11,728,479</b>	<b>19,450,673</b>	<b>7,722,194</b>
<b>B.III.</b>	<b>Other financial investments</b>			
	1. Shares, units or shares in investment funds and other variable-yield securities	2,306,844	2,405,575	98,731
	2. Bearer debt securities and other fixed-income securities	31,836,761	31,432,544	-404,217
	3. Other loans			
	a) Registered debt securities	84,606	82,285	-2,321
	b) Debentures and loans	284,440	268,898	-15,542
	c) Other Loans	17,561	17,526	-35
	4. Deposits with banks	792,033	795,588	3,555
	5. Other investments	10,301	10,280	-21
	<b>Total B.III.</b>	<b>35,332,546</b>	<b>35,012,696</b>	<b>-319,850</b>
	<b>Total</b>	<b>47,087,574</b>	<b>54,509,439</b>	<b>7,421,865</b>

## Other receivables

in EUR thousand	2024	2025
Receivables from affiliated companies	805,654	1,104,824
Receivables from insured pension commitments	77,145	77,791
Receivables from revenue authorities	27,984	21,961
Trade accounts receivable	2,612	6,745
Receivables from VAT/GST	4,887	3,485
Interest and rent due	2,714	3,483
Receivables from collateral provided	17,253	3,040
Deposits	5,900	3,026
Receivables from representative offices	1,223	1,471
Receivables from unallocated payments	545	715
Other receivables	668	2,148
<b>Total</b>	<b>946,585</b>	<b>1,228,689</b>

## Sundry assets

The sundry assets relate to tax refund claims in an amount of EUR 240,327 thousand (EUR 58,501 thousand).

## Prepayments and accrued income

in EUR thousand	2024	2025
Accrued interest and rent	352,303	377,646
Accrued administrative expenses	24,807	19,866
<b>Total</b>	<b>377,110</b>	<b>397,512</b>

## Notes on liabilities

### Subscribed capital

The company's subscribed capital remained unchanged as at 31 December 2025 in the amount of EUR 120,597 thousand. It is divided into 120,597,134 no-par-value registered shares of EUR 1 each.

Contingent capital of EUR 24,119 thousand is available. It can be used to grant shares to holders of bonds and/or profit-sharing rights with conversion rights or warrants or conversion obligations. This contingent capital has a time limit of 4 May 2026.

Authorised capital is also available in an amount of up to EUR 24,119 thousand with a time limit of 4 May 2026. Of this, an amount of up to EUR 1,000 thousand may be used to issue employee shares.

### Treasury shares

By a resolution of the Annual General Meeting of Hannover Rück SE adopted on 5 May 2021, the company was authorised until 4 May 2026 to acquire treasury shares of up to 10% of the capital stock existing on the date of the resolution.

The company did not hold fully paid, no-par-value treasury shares as at 31 December 2025. Within the financial year just ended the company acquired shares for employees in the Group, which it subsequently sold to them.

	2025	
	Date of acquisition	Date of sale
	14 May	16 May
Number of shares	15,704	15,704
Amount of capital stock attributable to the shares (EUR)	15,704.00	15,704.00
Proportion of capital stock	0.01%	0.01%
Price (EUR)	279.92	268.60

### Capital reserve

The company's capital reserve remained unchanged as at 31 December 2025 in the amount of EUR 880,608 thousand. The capital reserve refers solely to the amount generated upon the issue of shares in excess of the par value of the subscribed capital.

### Retained earnings

The retained earnings were unchanged as at 31 December 2025 in an amount of EUR 630,511 thousand. They were reduced by EUR 960 thousand due to the issue of employee shares and an amount of EUR 960 thousand was allocated to retained earnings from the 2025 profit for the year. Pursuant to § 268 (8) Sentence 3 in conjunction with Sentence 1 of the Commercial Code (HGB), there is a restriction on distribution of EUR 101 thousand (EUR 78 thousand) for the excess of fair value over historical cost of the assets used to cover retirement benefit obligations less corresponding deferred tax liabilities. Based on the discounting of pension obligations with the average market interest rate of the last ten years compared to discounting with the average market interest rate of the last seven years, there is an additional restriction on distribution in an amount of EUR 0.0 million (EUR 0.0 million) after allowance for deferred taxes.

### Disposable profit

The disposable profit for the financial year includes a profit carried forward from the previous year of EUR 649,626 thousand.

### Subordinated liabilities

The following subordinated debt was placed on the capital market:

On 9 October 2019: EUR 750,000 thousand at a coupon of 1.125% p.a. and with a maturity date of 9 October 2039 as well as a first scheduled call option on 9 July 2029.

On 8 July 2020: EUR 500,000 thousand at a coupon of 1.75% p.a. and with a maturity date of 8 October 2040 as well as a first scheduled call option on 8 July 2030.

On 15 March 2021: EUR 750,000 thousand at a coupon of 1.375% p.a. and with a maturity date of 30 June 2043 as well as a first scheduled call option on 15 March 2031.

On 14 November 2022: EUR 750,000 thousand at a coupon of 5.875% p.a. and with a maturity date of 26 August 2043 as well as a first scheduled call option on 26 February 2033.

The total amount of subordinated liabilities with a remaining maturity of more than five years is EUR 2,750.0 million.

The debt issued on 15 September 2014 in an amount of EUR 500,000 thousand at a coupon of 3.375% p.a. was redeemed at the first scheduled call option on 26 June 2025.

### Provision for unearned premiums

in EUR thousand	2024		2025	
	gross	net	gross	net
Insurance line				
Fire	1,143,237	887,413	933,659	704,256
Casualty	1,139,411	919,383	1,016,400	818,511
Accident	87,842	48,546	73,933	62,355
Motor	731,239	567,289	750,677	587,413
Aviation	118,511	103,615	94,470	81,935
Life	367,405	326,533	365,172	326,473
Other lines	1,529,312	1,104,450	1,736,626	1,277,312
<b>Total</b>	<b>5,116,957</b>	<b>3,957,229</b>	<b>4,970,937</b>	<b>3,858,255</b>

### Life assurance provisions

in EUR thousand	2024		2025	
	gross	net	gross	net
Insurance line				
Accident	11,045	10,178	9,963	9,224
Life	7,648,875	7,459,921	9,014,531	8,558,681
Other lines	32,726	20,121	10,306	7,020
<b>Total</b>	<b>7,692,646</b>	<b>7,490,220</b>	<b>9,034,800</b>	<b>8,574,925</b>

## Provisions for outstanding claims

in EUR thousand		2024		2025	
Insurance line	gross	net	gross	net	
<b>Provision for reimbursements and surrenders (except annuities)</b>					
Fire	7,578,760	5,333,282	8,011,905	5,587,582	
Casualty	14,246,727	11,938,038	14,320,087	12,135,249	
Accident	698,312	521,295	703,716	558,361	
Motor	6,667,209	4,881,986	7,117,752	5,265,088	
Aviation	1,222,385	977,355	1,567,397	1,105,964	
Marine	1,860,996	1,145,705	1,647,822	1,013,830	
Life	1,705,058	1,584,379	1,705,515	1,583,524	
Other lines	9,403,395	6,431,845	9,654,711	7,119,332	
	<b>43,382,842</b>	<b>32,813,885</b>	<b>44,728,905</b>	<b>34,368,930</b>	
<b>Provision for annuities</b>					
Casualty	1,640	1,588	1,548	1,501	
Accident	43,113	43,108	44,757	44,748	
Motor	16,600	13,921	16,195	13,519	
Life	35,832	35,832	35,860	35,860	
	<b>97,185</b>	<b>94,449</b>	<b>98,360</b>	<b>95,628</b>	
<b>Total</b>	<b>43,480,027</b>	<b>32,908,334</b>	<b>44,827,265</b>	<b>34,464,558</b>	

The net run-off result in property and casualty insurance excluding health is negative overall and amounts to EUR -1,337 million (EUR -756.1 million) or -4.67% (-2.65%) relative to the original provision. This can be attributed primarily to the liability (EUR -1,129 million), aviation (EUR -346 million), motor (EUR -286 million) and fire (EUR +266 million) lines.

## Equalisation reserve and similar provisions

in EUR thousand		2025		
Insurance line	Position at 1.1.	Addition	Withdrawal and release	Position at 31.12.
<b>Equalisation reserve</b>				
Fire	697,397	140,014	—	837,411
Casualty	1,495,623	—	558,339	937,284
Accident	75,792	30,651	—	106,443
Motor	568,848	—	349,520	219,328
Aviation	81,400	16,197	—	97,597
Marine	208,101	—	21,867	186,234
Other lines	753,063	7,142	—	760,205
	<b>3,880,224</b>	<b>194,004</b>	<b>929,726</b>	<b>3,144,502</b>
<b>Provisions which are similar to the equalisation reserve</b>				
Fire	29,399	1,490	—	30,889
Casualty	23,826	6,902	—	30,728
Motor	1,300	52	—	1,352
Other lines	67,123	945	15,902	52,166
	<b>121,648</b>	<b>9,389</b>	<b>15,902</b>	<b>115,135</b>
<b>Total</b>	<b>4,001,872</b>	<b>203,393</b>	<b>945,628</b>	<b>3,259,637</b>

## Other technical provisions

in EUR thousand		2024		2025	
Type of provision	gross	net	gross	net	
Profit commission	1,216,061	1,022,146	1,440,677	1,207,840	
Commissions	1,128	2,045	3,523	4,289	
Premium cancellation	1,642	1,638	1,672	1,668	
<b>Total</b>	<b>1,218,831</b>	<b>1,025,829</b>	<b>1,445,872</b>	<b>1,213,797</b>	

## Technical provisions - total

in EUR thousand		2024		2025	
Insurance line	gross	net	gross	net	
Fire	9,889,451	7,294,229	10,314,844	7,552,209	
Casualty	17,128,398	14,570,100	16,568,289	14,151,091	
Accident	934,076	711,796	956,403	794,706	
Motor	8,047,940	6,087,194	8,188,871	6,158,866	
Aviation	1,431,318	1,170,114	1,768,994	1,293,680	
Marine	2,169,025	1,438,904	1,970,892	1,316,199	
Life	9,932,512	9,571,011	11,291,992	10,662,771	
Other lines	11,978,232	8,540,412	12,478,808	9,442,073	
<b>Total</b>	<b>61,510,952</b>	<b>49,383,760</b>	<b>63,539,093</b>	<b>51,371,595</b>	

## Provisions for other risks and charges

in EUR thousand		2024	2025
<b>Provisions for pensions and similar liabilities</b>		<b>117,016</b>	<b>116,330</b>
<b>Provisions for taxation</b>		<b>455,453</b>	<b>306,667</b>
<b>Sundry provisions</b>			
Provisions for anticipated losses		175,582	130,799
Provisions for outstanding remuneration payments		108,779	119,233
Provision for company pension plan		25,351	16,521
Provisions for interest pursuant to § 233 a AO (Fiscal Code)		17,364	21,834
Provisions for annual accounts costs		7,039	6,849
Provisions for suppliers' invoices		4,447	3,769
Provisions for partial retirement		4,629	3,990
Provisions for consulting fees		2,265	1,233
Provisions for costs of legal action		48	43
Other provisions		8,777	9,443
		<b>354,281</b>	<b>313,714</b>
<b>Total</b>		<b>926,750</b>	<b>736,711</b>

The difference between the discounting of the pension obligations with the average market interest rate of the last ten years compared to discounting with the average market interest rate of the last seven years was EUR -707 thousand (EUR -316 thousand).

Assets and the associated expenses and income were offset pursuant to § 246 (2) Sentence 2 of the Commercial Code (HGB) with respect to the provisions for pensions and the provision for partial retirement. Pension liabilities and pension insurance policies were netted in an amount of

EUR 0 thousand (EUR 129 thousand). The provision for partial retirement of EUR 8,913 thousand (EUR 8,723 thousand) was netted with plan assets with a fair value of EUR 5,164 thousand (EUR 4,296 thousand) pursuant to § 246 (2) of the Commercial Code (HGB). In this connection, income of EUR 120 thousand (EUR 209 thousand) was offset against total expenses of EUR 0 thousand (EUR 0 thousand).

The plan assets for partial retirement were measured pursuant to § 253 (1) Sentence 3 of the Commercial Code (HGB) on the basis of fair values. The acquisition cost of the plan assets amounted to EUR 5,010 thousand (EUR 4,178 thousand).

The provisions for anticipated losses relate primarily to a derivative on the life side.

## Bonds

On 18 April 2018 Hannover Re placed a senior bond with a volume of EUR 750,000 thousand on the capital market. The bond has a coupon of 1.125% p.a. and a maturity date of 18 April 2028.

## Miscellaneous liabilities

in EUR thousand	2024	2025
Accounts due to affiliated companies	723,840	227,593
Liabilities from repurchase agreements	71,197	106,802
Liabilities from securities transactions	1,545	44,607
Liabilities from interest and LOC	46,850	38,199
Liabilities from VAT/GST	18,166	29,633
Liabilities from cash collateral received	60,922	21,322
Liabilities from hedge accounting	22,090	18,017
Liabilities in respect of the revenue authorities	7,840	9,086
Trade accounts payable	8,753	2,276
Liabilities from outstanding commitments to old-age pension scheme	43	233
Other liabilities	1,974	2,633
<b>Total</b>	<b>963,220</b>	<b>500,401</b>

Term repurchase agreements (repos) were entered into as a supplementary liquidity management tool in the year under review. The asset portfolios exchanged in this context are fully collateralised. As at the balance sheet date the liabilities from repos amounted to EUR 106,802 thousand (EUR 71,197 thousand).

The miscellaneous liabilities do not include any liabilities with a remaining maturity of more than five years.

## Notes on the profit and loss account

### Total insurance business

in EUR thousand	2024	2025	2024	2025	2024	2025	2024	2025
<b>Insurance line</b>								<b>Technical result for own account</b>
	<b>Gross written premium</b>	<b>Gross premium earned</b>	<b>Net premium earned</b>					
Fire	6,480,929	6,377,140	6,349,530	6,447,916	3,962,914	3,956,358	187,625	113,826
Casualty	3,328,509	3,309,084	3,290,685	3,302,185	1,985,323	1,867,365	57,459	-288,987
Accident	565,611	444,828	576,380	453,084	398,977	342,815	26,723	9,531
Motor	4,825,854	4,936,426	4,585,627	4,805,173	2,658,002	2,761,186	-90,942	-131,344
Aviation	320,764	336,109	306,321	348,355	207,209	245,984	-142,064	-401,080
Marine	581,398	491,123	581,398	491,123	364,770	314,691	179,630	144,163
Other lines	7,610,042	7,706,064	7,480,503	7,419,939	4,415,572	4,365,049	1,393	235,565
<b>Total property and casualty</b>	<b>23,713,107</b>	<b>23,600,774</b>	<b>23,170,444</b>	<b>23,267,775</b>	<b>13,992,767</b>	<b>13,853,448</b>	<b>219,824</b>	<b>-318,326</b>
<b>Life</b>	<b>6,108,440</b>	<b>6,075,249</b>	<b>6,073,294</b>	<b>6,056,301</b>	<b>4,957,411</b>	<b>4,927,000</b>	<b>93,436</b>	<b>173,647</b>
<b>Total insurance business</b>	<b>29,821,547</b>	<b>29,676,023</b>	<b>29,243,738</b>	<b>29,324,076</b>	<b>18,950,178</b>	<b>18,780,448</b>	<b>313,260</b>	<b>-144,679</b>

The estimated gross premium volume for 2025 amounts to 30.7%.

In accordance with § 27 (3) and (4) of the Regulation on the Accounting of Insurance Undertakings (RechVersV), insurance contracts with a composite insurer belonging to the HDI Group are booked with a time delay of one month. The premium volume for 2025 amounts to altogether EUR 4.9 million (EUR 6.5 million). Of this, EUR 0.5 million (EUR 2.6 million) relates to the month of December 2024.

in EUR thousand	2024	2025
Gross claims incurred	21,177,735	22,055,195
Gross operating expenses	6,949,904	7,268,920
Reinsurance balance	1,048,343	926,650

We calculated the allocated investment return transferred from the non-technical account to the technical account in accordance with § 38 of the Regulation on the Accounting of Insurance Undertakings (RechVersV).

### Investment charges

in EUR thousand	2024	2025
Fixed-income securities	163,905	467,394
Forward exchange transactions	92,814	47,387
Administrative expenses	48,948	53,507
Loss transfer	18,082	15,097
Shares in affiliated companies and participations as well as loans to affiliated companies and enterprises in which the company has a participating interest	8,518	14,406
Shares and investment fund certificates	1,807	8,057
Land and buildings	4,928	4,739
Deposits with ceding companies	172	—
Other	—	3
<b>Total</b>	<b>339,174</b>	<b>610,590</b>

The increase compared to the previous year is mainly attributable to higher disposal losses on fixed-income securities in an amount of EUR 462,193 thousand (EUR 132,607 thousand). A provision for anticipated losses amounting to EUR 44,214 thousand (EUR 82,373 thousand) was established in connection with derivatives.

## Other income

in EUR thousand	2024	2025
Exchange rate gains	112,031	180,955
Profit from services rendered	55,869	52,469
Interest income	12,781	52,088
Income from guarantees given	16,538	21,972
Separate value adjustments on accounts receivable and retrocessions	23,764	16,987
Profit from cooperation agreement	—	5,191
Income from reinsurance contracts	2,334	3,477
Income from tax refunds	7,539	3,436
Income from the release of non-technical provisions	4,160	3,119
Reimbursement of expenses	1,156	2,956
Profit from clearing transactions	3,432	687
Amounts realised	22	335
Interest pursuant to § 233 a AO (Fiscal Code)	244	264
Income from discounting pursuant to § 277 (5) HGB (Commercial Code)	24	38
<b>Total</b>	<b>243,040</b>	<b>351,915</b>

## Other expenses

in EUR thousand	2024	2025
Exchange rate losses	204,306	251,814
Deposit interest	230,402	226,533
Expenses for the company as a whole	98,561	102,534
Financing interest	108,301	100,389
Expenses from services rendered	54,298	49,516
Separate value adjustments on accounts receivable and retrocessions	9,490	34,705
Interest charges from reinsurance transactions	355	33,646
Amortisation of intangible assets	1,469	14,321
Expenses for letters of credit	3,426	5,725
Write-downs on accounts receivable	2,940	4,525
Interest pursuant to § 233 a AO (Fiscal Code)	7,280	4,385
Interest for repo transactions	6,086	4,332
Interest charges on old-age pension scheme	3,588	3,668
Interest for hedge accounting	2,118	1,661
Expenses from reinsurance contracts	308	1,013
Compounding of interest on provisions/expense from compounding pursuant to § 277 (5) HGB (Commercial Code)	2	2
Expenses for joint ventures	14,937	—
Other interest and expenses	3,820	2,884
	<b>751,687</b>	<b>841,653</b>
Less: Technical interest	3,143	1,854
<b>Total</b>	<b>748,544</b>	<b>839,799</b>

With respect to the fees paid to the independent auditor, we made use of the exemption afforded by § 285 No. 17 of the Commercial Code (HGB); the required disclosures are included in the consolidated financial statement of Hannover Re.

In addition to the audit of the annual financial statement and management report as at 31 December 2025, the independent auditor reviewed the reporting package compiled in accordance with International Financial Reporting Standards (IFRS) and drew up the review report on the quarterly financial statements for the second and third quarter. The solvency balance sheet as at 31 December 2025 was also audited.

Furthermore, the independent auditor performed other assurance services in connection with the combined non-financial statement and the remuneration report.

## Expenses for personnel

in EUR thousand	2024	2025
1. Wages and salaries	237,118	247,074
2. Social security payments and expenses for welfare	34,466	39,452
3. Expenses for old-age pension scheme	7,360	12,158
<b>Total</b>	<b>278,944</b>	<b>298,684</b>

## Proposal for the appropriation of the disposable profit

The Executive Board and Supervisory Board intend to propose to the Annual General Meeting that the disposable profit should be appropriated as follows:

### Proposal for the appropriation of the disposable profit

in EUR	2025
Payment of a dividend of EUR 12.50 on each eligible no-par value share	1,507,464,175.00
Profit carried forward to new account	1,037,535,825.00
<b>Disposable profit</b>	<b>2,545,000,000.00</b>

## Other notes

As collateral for technical liabilities, various financial institutions have furnished sureties for our company in the form of letters of credit. The total amount, which also provides security for subsidiaries, was EUR 1,875.5 million (EUR 1,636.9 million) as at the balance sheet date.

Outstanding capital commitments with respect to special investments and shares in affiliated companies exist in the amount of EUR 488.8 million (EUR 325.5 million).

Under novation clauses in reinsurance contracts written by the subsidiaries with outside third parties we shall – in certain constellations – assume the rights and duties of the subsidiaries under the contracts. In the event of the contracts being transferred to Hannover Re, assets shall be transferred from the relevant subsidiary in the amount of the reserves. As at 31 December 2025 reserves equivalent to EUR 6,739,236 thousand

(EUR 7,882,891 thousand) existed at the subsidiaries. No soft letters of comfort were provided in the financial year.

Hannover Re has provided guarantees of altogether USD 277.5 million (USD 227.5 million) to third parties for affiliated companies. The term of the guarantees is determined in each case by the secured liabilities of the affiliated company. Hannover Re receives guarantee commissions for this. In addition, a guarantee of GBP 10.0 million (GBP 10.0 million) was furnished. Furthermore, there are financial commitments to affiliated companies in an amount of altogether USD 800.0 million (USD 150.0 million) and ZAR 400 million (ZAR 400 million), payment obligations to a subsidiary in South Africa based on the insurance and reinsurance contracts that it has written as well as a contingent liability to our Australian subsidiary in connection with a financing instrument. A long-term compensation obligation in an amount of EUR 7,058 thousand (EUR 7,296 thousand) exists with respect to HDI Unterstützungskasse. In the assessment of the company's Executive Board, based on the economic situation of the mostly affiliated companies to which these contingent liabilities relate, it is considered unlikely that commitments resulting from the aforementioned contingent liabilities will be called.

The total amount of other financial commitments and contingent liabilities is EUR 10,059 million (EUR 10,246 million). Of this, EUR 19 million (EUR 19 million) is attributable to commitments for retirement provision and EUR 7,886 million (EUR 8,342 million) to commitments to affiliated companies.

No significant court cases were pending during the year under review or as at the balance sheet date – with the exception of proceedings within the scope of ordinary insurance and reinsurance business activities.

There were no further contingent liabilities or other financial commitments that were not evident from the annual balance sheet.

The average size of the workforce in the year under review was 2,156, of whom 116 were executive staff and 2,018 employees.

Details of remuneration systems can be found in the section "Declaration on Corporate Governance" in the Group Annual Report and in the 2025 remuneration report on the Hannover Re website under [Remuneration report and system](#)<sup>7</sup>. The total remuneration of the Executive Board of Hannover Re amounted to EUR 17.0 million (EUR 18.0 million). In the year

under review 29,947 share awards with a fair value of EUR 7.7 million were granted to active members of the Executive Board. Pension payments to former members of the Executive Board and their surviving dependants amounted to EUR 1,498 thousand (EUR 1,466 thousand). A liability of EUR 21,715 thousand (EUR 23,019 thousand) was recognised for current pensions of former members of the Executive Board. The remuneration of the Supervisory Board amounted to EUR 1,440 thousand (EUR 1,054 thousand).

The particulars for the Executive Board and Supervisory Board are provided in the section [Boards and officers](#). The list of [shareholdings](#) is provided in the section [Notes on assets](#).

Talanx AG, Hannover, holds a majority interest in our company. The company has received the following information on notifiable shareholdings for 2025 in accordance with § 33 of the Securities Trading Act (WpHG): BlackRock, Inc., Wilmington, Delaware, USA, notified us that its share of voting rights in our company on 29 July 2025 was 3.28% (corresponding to 3,959,945 voting rights), with 3.16% attributable to voting rights from 3,805,106 shares held and 0.13% attributable to instruments.

The company is a group company affiliated with HDI Haftpflichtverband der Deutschen Industrie Versicherungsverein auf Gegenseitigkeit, Hannover (HDI V.a.G.). HDI V.a.G. (parent company) compiles a consolidated financial statement (largest scope) in accordance with § 341i of the Commercial Code (HGB) in conjunction with § 290 of the Commercial Code (HGB) in which the company is included.

For Hannover Rück SE, as the parent company of the Hannover Rück SE Group, there is also an obligation to compile a consolidated financial statement pursuant to § 341i of the Commercial Code (HGB) in conjunction with § 290 of the Commercial Code (HGB) (smallest scope), which is drawn up on the basis of § 315e (1) of the Commercial Code (HGB) pursuant to Article 4 of Regulation (EU) No. 1606/2002 in accordance with International Financial Reporting Standards (IFRS), as applicable in the European Union (EU). The consolidated financial statements are published in the Company Register.

Against the backdrop of its group affiliation with HDI V.a.G., Hannover Re – as a part-owned parent company – falls within the scope of application of the Minimum Tax Act that entered into force in Germany with effect from 1 January 2024 as well as foreign minimum taxation legislation. Actual

income tax relief (expenditure) of EUR -26.9 million (EUR 99.8 million) resulted from these new legal provisions in the year under review.

On 7 November 2025 the Executive Board and Supervisory Board of Hannover Rück SE submitted an updated [Declaration of Conformity](#)<sup>7</sup> pursuant to § 161 of the Stock Corporation Act (AktG) regarding compliance with the German Corporate Governance Code and made it permanently accessible on the company's website.

The following four paragraphs present the forward exchange transactions in their respective notional amounts. The first value stated represents the underlying transaction, while the value shown in brackets represents the corresponding hedging transaction.

The company combined opposing forward exchange transactions in notional amounts of ZAR 600.0 million (USD 34.6 million), AUD 200.0 million (USD 129.6 million), GBP 16.0 million (USD 20.9 million), SGD 174.0 million (USD 138.6 million), HKD 440.0 million (USD 56.7 million), CNY 588.2 million (USD 85.2 million), NZD 40.0 million (USD 23.0 million), TWD 5.2 billion (USD 170.3 million), CAD 237.0 million (USD 173.4 million), EUR 1.5 billion (USD 1.7 billion) and USD 63.0 million (TWD 2.0 billion) into valuation units as at the balance sheet date pursuant to § 254 of the Commercial Code (HGB). The risk entered into vis-à-vis the counterparty is passed on in full – including the default risk – to two affiliated companies. In this context, the transactions with the affiliated companies constitute the underlying transactions and those with the counterparties outside the Group constitute the hedge instruments that make up the valuation unit. Both the interest rate risks and the currency risks of the underlying transactions are hedged by means of micro-hedging (the risk resulting from a single underlying is hedged by a single hedge instrument). The opposing effects from the valuation units are fully correlated and recognised in the balance sheet using the gross hedge presentation method. The effectiveness of the micro-hedges is assessed using the critical term method. As at 31 December 2025 the underlying transactions show altogether positive fair values of EUR 9.04 million and negative fair values totalling EUR 19.42 million. The forward exchange transactions, which were concluded in several tranches, have various maturity dates; the last transaction expires in 2030.

The company's portfolio also includes sixty forward exchange transactions in notional amounts of AUD 188.0 million (USD 131.6 million), AUD 640.0 million (EUR 349.5 million), NZD 25.0 million (AUD 22.6 million),

CAD 266.3 million (EUR 168.7 million), CAD 1.1 billion (USD 827.8 million), USD 34.3 million (HKD 265.1 million), USD 79.0 million (AUD 119.0 million), USD 84.0 million (TWD 2.5 billion), PHP 2.5 billion (USD 42.0 million), IDR 807.6 billion (USD 48.0 million), KRW 234.0 billion (USD 164.9 million), TWD 10.6 billion (USD 347.0 million), INR 2.7 billion (USD 30.0 million), JPY 13.4 billion (USD 86.8 million), PKR 3.8 billion (USD 13.1 million), CHF 30.8 million (USD 40.0 million), ZAR 800.0 million (USD 46.1 million), VND 266.1 billion (USD 10.0 million) and CNY 3.1 billion (USD 441.3 million) with different maturity dates (the last transaction runs until 2033) that are not combined into valuation units. Risks underlying the transactions are transferred to the branches in Australia, France, Hong Kong and Malaysia or remain with Hannover Re in Germany. The negative fair values of EUR 1.0 million (AUD 1.8 million), EUR 24.1 million (USD 28.4 million), EUR 2.7 million (TWD 99.7 million) and EUR 1.4 million are carried in full on the liabilities side of the balance sheet as a provision for anticipated losses. The calculation is made on the basis of yield curves as well as spot and forward rates using the interest rate parity model.

The company has taken out currency swaps effective 31 December 2025 in notional amounts of EUR 95.7 million (AUD 140.0 million), EUR 4.7 million (CAD 7.0 million), EUR 164.1 million (USD 195.6 million) and USD 71.5 million (AUD 100.0 million) to hedge foreign exchange risks. The sum total of negative fair values as at the balance sheet date amounts to EUR 9.4 million, which is recognised as a provision for contingent losses. In addition, a currency swap in a notional amount of NZD 60.0 million (USD 34.1 million) was concluded with an affiliated company and combined into a valuation unit. The market value amounts to EUR 0.2 million at the closing date.

Hannover Rück SE shows interest rate swaps in a valuation unit as at the balance sheet date in a notional amount of TWD 8.1 billion and USD 160 million, with a positive fair value of EUR 10.1 million and a negative fair value of EUR 0.2 million. In addition, interest rate risks in non-valuation units are hedged in a notional amount of TWD 4.4 billion with a negative fair value of EUR 5.5 million.

Hannover Re hedges against currency risks by matching foreign currency liabilities with foreign currency assets. The intention is that changes in the value of foreign currency liabilities (underlying) caused by movements in exchange rates will be offset by opposing changes in the value of the foreign currency assets (hedge instrument). Matched liabilities are combined with their matching assets per currency into a valuation unit which is recognised

in the balance sheet as a portfolio hedge (the risks resulting from multiple similar underlyings are hedged by one or more hedge instruments). The volume amounts to EUR 37,999.3 million (EUR 38,458.3 million). Valuation units are accounted for using the gross hedge presentation method.

The stock participation rights granted in the form of virtual shares (share awards) in an amount of EUR 44.4 million were hedged by equity swaps in the financial year. The hedge is effected at the level of tranches and on a rolling basis with a maturity of three months until the share awards are paid out after five years. The hedged risk amounts to EUR 13.3 million. The underlying and the hedge were combined in a single valuation unit as a portfolio hedge pursuant to § 254 of the Commercial Code (HGB). The offsetting changes in value are not recognised in the profit and loss account (net hedge presentation method). The effectiveness derives from the parallelism between the payments from the equity swaps and the change in value of the Hannover Re share. Effectiveness is measured retrospectively through the change in value of equity swaps and share awards. In April 2025 share awards with a value of EUR 9.1 million were paid out. The personnel expenditure would have been EUR 4.4 million higher without hedging through equity swaps.

We received an adequate consideration for all transactions with affiliated companies according to the circumstances of which we were aware at the time when the transactions were effected. We incurred no disadvantages requiring compensation as defined by § 311 (1) of the Stock Corporation Act (AktG).

## Disclosures regarding the members of the governing bodies

The disclosures regarding the members of the governing bodies required by § 285 Number 10 of the Commercial Code (HGB) are provided in the section [Boards and officers](#).

## Events after the balance sheet date

Large loss events have already occurred in the early weeks of 2026. These include, among others, flooding across the Iberian Peninsula and in the Maghreb caused by winter storms and extreme rainfall. In addition, the severe Winter Storm Fern and the blizzard associated with Winter Storm Hernando, in particular, caused extensive damage across large parts of North America and in the Northeastern United States respectively. The extent of the insured losses for Hannover Re cannot be definitively estimated at the current point in time. Nevertheless, we anticipate overall large loss expenditure in the low triple-digit millions from the aforementioned events, which will likely not exceed our expectation for such events in the first quarter of 2026.

The implications of the warlike hostilities that broke out in the Middle East at the end of February cannot be assessed at this point in time. Although direct consequences of war are excluded in many reinsurance treaties, the possibility cannot be ruled out that losses may arise in specialty lines written by Hannover Rück SE.

Hannover, 9 March 2026  
Executive Board



Clemens Jungsthöfel



Sven Althoff



Claude Chèvre



Dr. Christian Hermelingmeier



Brona Magee



Sharon Ooi



Silke Sehm



Thorsten Steinmann

## Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles, the annual financial statements give a true and fair view of the assets, liabilities, financial position and results of operations of Hannover Rück SE, and the combined management report includes a fair review of the development and performance of the business and the position of the company, together with a description of the principal opportunities and risks associated with the expected development of Hannover Rück SE.

Hannover, 9 March 2026  
Executive Board



Clemens Jungsthöfel



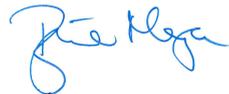
Sven Althoff



Claude Chèvre



Dr. Christian Hermelingmeier



Brona Magee



Sharon Ooi



Silke Sehm



Thorsten Steinmann

# Independent Auditor's Report

(Disclaimer: Translation of the auditor's report issued in German language of the annual/consolidated financial statements prepared in German language by the management of Hannover Rück SE which is authoritative.)

To Hannover Rück SE, Hanover

## Report on the audit of the annual financial statements and of the management report

### Audit Opinions

We have audited the annual financial statements of Hannover Rück SE, Hanover, which comprise the balance sheet as at 31 December 2025, and the statement of profit and loss for the financial year from 1 January to 31 December 2025 and notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the management report of Hannover Rück SE, which is combined with the group management report, for the financial year from 1 January to 31 December 2025. In accordance with the German legal requirements, we have not audited the content of those parts of the management report listed in the "Other Information" section of our auditor's report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2025 and of its financial performance for the financial year from 1 January to 31 December 2025 in compliance with German Legally Required Accounting Principles and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the management

report does not cover the content of those parts of the management report listed in the "Other Information" section of our auditor's report.

Pursuant to § [Article] 322 Abs. [paragraph] 3 Satz [sentence] 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

### Basis for the Audit Opinions

We conducted our audit of the annual financial statements and of the management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the management report.

### Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from 1 January to 31 December 2025. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In our view, the matters of most significance in our audit were as follows:

- (1) Measurement of investments
- (2) Measurement of provisions for claims outstanding in the property reinsurance business segment
- (3) Calculation of estimated gross premium

Our presentation of these key audit matters has been structured in each case as follows:

- (1) Matter and issue
- (2) Audit approach and findings
- (3) Reference to further informations

Hereinafter we present the key audit matters:

#### (1) Measurement of investments

- (1) In the Company's annual financial statements, investments amounting to EUR 59,356.0 million (87.4 % of total assets) are reported in the balance sheet. The individual investments are measured in accordance with German commercial law at the lower of cost and fair value. Pursuant to § 341b Abs. 2 Satz 1 HGB, certain investments held by insurance undertakings that are intended to serve the business on a permanent basis maybe measured in accordance with the provisions applicable to fixed assets. In this case, the carrying amounts of assets are only written down to their lower fair value if the impairment is expected to be permanent (less strict principle of lower of cost or market value), and impairment losses that are merely temporary are carried forward to subsequent periods as hidden liabilities. Determining that investments are intended to serve the business on a permanent basis presupposes the intention and ability to hold them permanently. To determine the fair value, the market price of the respective investment is used, if available. In the case of investments that are not valued on the basis of stock market prices or other market prices, such as unlisted shares in affiliated companies and participations, asset-backed securities, other structured and illiquid bonds, notes, loans and real estate, there is an increased valuation risk due to the need to use model calculations.

In this context, the legal representatives must make judgements, estimates and assumptions, also with regard to the possible effects of macroeconomic and geopolitical factors, including

interest rate trends, on the valuation of the investments. Minor changes to these assumptions and the methods used can have a significant impact on the valuation of the investments.

Due to the material significance of the amounts of the investments for the net assets and results of operations of the Company, the extent of hidden liabilities carried forward in application of the less strict principle of lower of cost or market value, and the estimates made by the executive directors and the associated estimation uncertainties, the measurement of investments was of particular significance in the context of our audit.

- (2) Given the significance of investments for the Company's overall business, as part of our audit we worked together with our internal specialists for investments to assess the measurement methods used by the Company and the estimates made by the executive directors. Among other things, we used our valuation expertise for investments, our industry knowledge and our industry experience as a basis. In addition, we assessed the design and effectiveness of the controls established by the Company to measure the investments. Based on this, we performed further substantive audit procedures in relation to the valuation of the investments. In this context, we also evaluated the executive directors' assessment of the impact of macroeconomic and geopolitical factors, including interest rate trends, on the valuation of the investments. Among other things, we also verified the underlying valuations and their recoverability on the basis of the documents provided and reviewed the consistent application of the valuation methods and the accrual basis of accounting. In addition, we assessed the valuation reports obtained by the company (including the valuation parameters applied and assumptions made) for the company's material properties. With regard to the assessment of existing hidden liabilities, we evaluated the extent to which the requirements for the intention and ability to hold the assets permanently were met and existing impairments are not permanent. On the basis of our audit procedures, we were able to satisfy ourselves that the estimates and assumptions made by the legal representatives for the valuation of the investments are justified and adequately documented.

- (3) The Company's disclosures relating to investments are contained in the section entitled "Measurement of assets" in the notes to the financial statements.

## **(2) Measurement of provisions for claims outstanding in the property reinsurance business segment**

- (1) In the annual financial statements of the Company provisions for unsettled claims amounting to EUR 34,464.6 million (50.7 % of total assets) are reported under the "Technical provisions" balance sheet item. A significant portion of the gross provision for unsettled claims is attributable to property reinsurance. Pursuant to § 341g HGB provisions must be recognized for obligations incurred as a result of claims incurred but not yet settled by the end of the financial year ("claims provisions").

The claims provisions under property reinsurance are estimated taking into account cedant information based on empirical values. The claims provision in accordance with German commercial law is measured based on actuarial methods, which require a sufficiently long data history and stability of the observed data. The mathematical methods use assumptions concerning premiums, ultimate loss ratios and run-off patterns, which are based on an expert estimate derived from past experience and, among other things, also take into account the expected effects of increased inflation rates. The executive directors calculate the amount of the claims provision in accordance with German commercial law taking into account the results of the actuarial methods and other factors in relation to uncertainties. The technical provisions, and therefore in particular the claims provisions must ensure that the Company as an insurer is able to fulfil permanently its obligations (particularly principle of prudence) and that the principle of accounting consistency is complied with.

The determination of the claims provision required the use of judgments, estimates and assumptions by the executive directors. Minor changes to those assumptions or to the methods used may have a material impact on the measurement of this provision. Against this background and also due to the material significance of the amount of this provision for the assets, liabilities and financial performance of the Company, the

measurement of this provision was of particular significance in the context of our audit.

- (2) Given the significance of claims provisions, as part of our audit we assessed together with our actuaries the methods used by the Company and the assumptions made by the executive directors. The assessment was based on our industry expertise and experience, among other things. Among other things, we evaluated the appropriateness of the design of the process for recognizing reserves as well as carried out functional tests in order to assess the effectiveness of the internal controls. We focused in particular on controls designed to ensure that the data used are appropriate and complete and that the calculation process is subject to a sufficient form of quality assurance.

Based on the controls testing, we carried out additional analytical and substantive audit procedures relating to the measurement of the claims provision. In light of the significance of the claims provision for the overall business of the Company, our internal measurement specialists assessed the appropriateness of the methods used by the Company. Furthermore, our internal measurement specialists evaluated the models used by the Company and assumptions made by the executive directors based on industry expertise and experience with recognized actuarial practice. In this context, the assessment of the legal representatives regarding increased inflation rates was also acknowledged. In particular, we examined whether sufficient collateral was factored into the valuation according to criteria of German commercial law and whether it was necessary to strengthen reserves. Thereby, we verified the valuation methods for consistency of use.

Based on our audit procedures, we were able to satisfy ourselves that the estimates and assumptions made by the executive directors with respect to the claims provisions are appropriate overall.

- (3) The Company's disclosures on the property reinsurance claims provisions are contained in the sections "measurement of equity and liabilities" and "notes to equity and liabilities" of the notes to the financial statements. Disclosures on risks are contained in the Company's management report in the section "Report on risks

and opportunities”, subsection “Technical risks of property reinsurance”.

### (3) Calculation of estimated gross premium

(1) The company shows gross amounts of EUR 29,676.0 million booked in the profit and loss account in its annual financial statements. Acquired reinsurance premiums are accounted for in accordance with the terms and conditions of the reinsurance policies. In the absence of settlements of cedants, the Company made supplementary or complete estimates of the contributions. Of the total gross premiums recognized, approximately EUR 9,103.2 million (30.7 %) were estimated. The estimates were based on assumptions and are therefore subject to considerable uncertainties and scope for judgment.

Due to the material significance of the amount of the estimated premiums for the assets, liabilities and financial performance of the Company as well as the considerable scope for judgment on the part of the executive directors and the associated uncertainties in the estimations made, this matter was of particular significance in the context of our audit.

(2) For the assessment of the estimated gross premium, we first conducted a design testing of the contribution and estimation process. In that connection, we identified the material key controls and analyzed their design. Based on that analysis, we conducted a functional testing regarding the effectiveness of the key controls implemented in the process and assessed the appropriateness of the material assumptions by verifying and analyzing the calculating method for deriving the estimated gross premium. In context of our tests of details procedures, we critically questioned the material assumptions underlying an estimate and had the Company explain to us the reasons for such estimates.

Based on information on the contributions expected in the previous year, we reconciled the expectations against the actual results and thus were able to draw conclusions as to the quality of the estimates. Based on our audit procedures, we were able to satisfy ourselves that the calculation procedures applied by the executive directors to derive the estimated gross premium are appropriate overall.

(3) The Company's disclosures on the estimated gross premium are contained in the sections “measurement of equity and liabilities” and “notes to the income statement” of the notes to the financial statements.

### Other Information

The executive directors are responsible for the other information. The other information comprises the following non-audited parts of the management report:

- the statement on corporate governance pursuant to § 289f HGB and § 315d HGB included in section „Enterprise management“ of the management report
- the non-financial statement to comply with §§ 289b to 289e HGB and §§ 315b to 315c HGB included in section „Combined non-financial statement“ of the management report
- the disclosures contained in the management report and marked as unaudited

Our audit opinions on the annual financial statements and on the management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information mentioned above and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the management report disclosures audited in terms of content or with our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

### Responsibilities of the Executive Directors and the Supervisory Board for the Annual Financial Statements and the Management Report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the

requirements of German commercial law, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

The supervisory board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the management report.

### Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal

requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control of the Company and these arrangements and measures (systems), respectively.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or

conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- Plan and perform the audit corresponding to a group audit as defined in ISA [DE] 600 (Revised), to obtain sufficient appropriate audit evidence regarding the financial information of the incorporated entities or business units within the Group as defined in ISA [DE] 600 (Revised) as a basis for forming audit opinions on the annual financial statements and on the management report. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinions.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

## Other legal and regulatory requirements

### Report on the Assurance on the Electronic Rendering of the Annual Financial Statements and the Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB

#### Assurance Opinion

We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the annual financial statements and the management report (hereinafter the "ESEF documents") contained in the electronic file HannoverRueckSE\_EA\_LB-2025-12-31-0-de.zip and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the electronic file identified above.

In our opinion, the rendering of the annual financial statements and the management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying annual financial statements and the accompanying management report for the financial year from 1 January to 31 December 2025 contained in the “Report on the Audit of the Annual Financial Statements and on the Management Report” above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the electronic file identified above.

### **Basis for the Assurance Opinion**

We conducted our assurance work on the rendering of the annual financial statements and the management report contained in the electronic file identified above in accordance with § 317 Abs. 3a HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB (IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the “Auditor’s Responsibilities for the Assurance Work on the ESEF Documents” section. Our audit firm applies the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

### **Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents**

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic rendering of the annual financial statements and the management report in accordance with § 328 Abs. 1 Satz 4 Nr. [number] 1 HGB.

In addition, the executive directors of the Company are responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of § 328 Abs. 1 HGB for the electronic reporting format, whether due to fraud or error.

The supervisory board is responsible for overseeing the process for preparing the ESEF-documents as part of the financial reporting process.

### **Auditor’s Responsibilities for the Assurance Work on the ESEF Documents**

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance work on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version in force at the date of the annual financial statements on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited annual financial statements and to the audited management report.

### **Further Information pursuant to Article 10 of the EU Audit Regulation**

We were elected as auditor by the annual general meeting on 7 May 2025. We were engaged by supervisory board on 12 December 2025. We have been the auditor of the Hannover Rück SE, Hanover, without interruption since the financial year 2018.

We declare that the audit opinions expressed in this auditor’s report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

### **Reference to an other matter – use of the auditor’s report**

Our auditor’s report must always be read together with the audited annual financial statements and the audited management report as well as the assured ESEF documents. The annual financial statements and the management report converted to the ESEF format – including the versions to be filed in the company register – are merely electronic renderings of the audited annual financial statements and the audited management report and do not take their place. In particular, the “Report on the Assurance on the Electronic Rendering of the Annual Financial Statements and the Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB” and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

### **German public auditor responsible for the engagement**

The German Public Auditor responsible for the engagement is Janna Reineke.

Hannover, 10 March 2026

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft

sgd. Martin Eibl	sgd. Janna Reineke
Wirtschaftsprüfer	Wirtschaftsprüferin
(German public auditor)	(German public auditor)

# Report of the Supervisory Board

## Performance of duties

In the 2025 financial year, the Supervisory Board performed its duties according to the law and the company's Statute with due diligence. The management of business was monitored on the basis of regular, comprehensive and timely reporting by the Executive Board. The Executive Board kept the Supervisory Board continuously informed about all material aspects of corporate governance, most notably the strategy, planning, development of business, risk position, risk management and compliance. The Chairman of the Supervisory Board stayed in close contact with the Chairman of the Executive Board between meetings to discuss strategic and operational issues. The Chairwoman of the Finance and Audit Committee kept up a regular dialogue with the Chief Financial Officer and the independent auditor on matters of accounting and the internal control system.

## Meetings and attendance

Four in-person meetings of the Supervisory Board were held in the year under review, at which all members were physically present. At each meeting, the Executive Board reported at length on the development of business and described divergences from the planning. The annual and consolidated financial statements as well as the audit reports of the independent auditor were core sources of information. Representatives of the Federal Financial Supervisory Authority took part in one meeting on a routine basis.

	Participation rate	
	Number of meetings	in %
<b>Participation in full meetings of the Supervisory Board</b>		
Torsten Leue (Chairman)	4/4	100
Herbert K. Haas (Deputy Chairman)	4/4	100
Sibylle Kempff	4/4	100
Timo Kaufmann	4/4	100
Ilka Hundeshagen	4/4	100
Dr. Ursula Lipowsky	4/4	100
Dr. Michael Ollmann	4/4	100
Dr. Alena Kouba	4/4	100
Harald Kayser	4/4	100
<b>Participation in meetings of the Finance and Audit Committee</b>		
Dr. Ursula Lipowsky (Chairwoman)	4/4	100
Herbert K. Haas	4/4	100
Torsten Leue	4/4	100
<b>Participation in meetings of the Standing Committee</b>		
Torsten Leue (Chairman)	4/4	100
Herbert K. Haas	4/4	100
Dr. Michael Ollmann	4/4	100
Ilka Hundeshagen	4/4	100

## Key points of deliberation in the full meetings of the Supervisory Board

In 2025, the Supervisory Board regularly engaged in intensive discussions with the Executive Board on key issues such as geopolitical developments, climate change and societal challenges. The company's resilience and future-readiness were consistently at the heart of these deliberations. The meetings were characterised by a wide-ranging agenda and an open, constructive dialogue between the Executive Board and Supervisory Board. The Supervisory Board also met regularly without the presence of the Executive Board.

### Meeting on 12 March 2025

- Annual and consolidated financial statements, appropriation of the disposable profit
- Risk management, compliance and internal auditing

- Remuneration report and determination of the variable remuneration for the Executive Board

At the meeting held on 12 March 2025, the Supervisory Board approved the audited annual and consolidated financial statements and supported the Executive Board's proposal for the appropriation of the disposable profit for the 2024 financial year. In this regard, the Executive Board described all key metrics from the technical and non-technical accounts as well as aspects of the investments. The independent auditor reported on the scope, concentrations and major findings of their audit and elaborated in particular on the key audit matters and the audit procedures undertaken. No significant weaknesses in the internal control system and the risk management system were reported. In addition, the Supervisory Board examined and approved the Group's non-financial statement. The report by the Executive Board on relations with affiliated companies was also duly noted and approved by the Supervisory Board.

A further point of emphasis at the meeting was the annual reporting on risk management, compliance and internal auditing. The respective key function holders attended the meeting in person and were available to answer questions. The Supervisory Board also approved updates to the investment guidelines, the Executive Board's rules of procedure and the information rules governing reporting by the Executive Board to the Supervisory Board. The variable remuneration of the members of the Executive Board was determined according to the attainment of targets.

The Executive Board reported on the renewals in property and casualty reinsurance as at 1 January 2025 and provided an outlook for the current financial year. The Supervisory Board also considered the agenda and proposed resolutions for the General Meeting on 7 May 2025 and approved holding it as a virtual General Meeting. The Supervisory Board examined the remuneration report and released it for presentation to the General Meeting. Details of the remuneration system can be found in the declaration on corporate governance and the 2025 remuneration report. At the recommendation of the Finance and Audit Committee, the Supervisory Board proposed to the General Meeting that PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Hannover, should be appointed as the auditor of the financial statements.

### Meeting on 12 May 2025

- Risk management, capitalisation and Solvency II

- Self-assessment, skills matrix and efficiency review

At the meeting held on 12 May 2025, the Executive Board provided the Supervisory Board with detailed information about the first quarter of 2025. A particular focus was on the in-depth analysis of the quality and adequacy of the loss reserves in property and casualty reinsurance. Both internal and external experts were available to advise on this topic. In addition to the outlook for the current financial year, which was again crucially shaped by geopolitical developments and weather events, the examination of the Own Risk and Solvency Assessment (ORSA) report for the previous year, the Regular Supervisory Reports (RSR) and the capitalisation under Solvency II constituted further key points of deliberation. The Supervisory Board additionally took note of the audit report on the Solvency II balance sheet and discussed major participating interests of the company. After preparation by the Standing Committee, the Supervisory Board considered extensions of the terms of office on the level of the Executive Board.

The self-assessment of the Supervisory Board and the skills matrix were also discussed and updated at this meeting. The results confirmed that the Supervisory Board as a whole has the knowledge, skills and experience needed to monitor the Executive Board. In the 2025 financial year, the members of the Supervisory Board again participated in (further) education and instruction opportunities and attended corresponding training measures at their own responsibility; the associated costs are paid by the company. In addition, a joint training activity was held for the Supervisory Board exploring the topic of artificial intelligence. Finally, the results of the Supervisory Board's regularly conducted efficiency check were discussed. They confirm the high effectiveness of the committee work; potential areas for improvement are continuously addressed.

### Meeting on 7 August 2025

- Half-yearly report
- Development of individual business groups
- Updating of the IT strategy

On 7 August 2025, the Executive Board reported on the first half of the year, describing the most important metrics from the technical and non-technical account and the progress made towards achieving the strategic targets. The Chief Risk Officer also provided extensive information about the company's current risk position. An account of related party transactions was routinely provided. There were no transactions in the reporting period

that fell under the legal requirements governing mandatory approval or compulsory disclosure. In addition, the Supervisory Board discussed the strategic cooperation with E+S Rückversicherung AG. In matters of corporate governance, the guideline on the suitability of Supervisory Board members, Executive Board members and key function holders was updated. Furthermore, an update to the IT strategy was approved. The IT strategy also covers the issue of information security.

### Meeting on 7 November 2025

- Business development and planning
- Adequacy of the remuneration system
- ESG: regulatory developments and materiality assessment
- Corporate governance: Declaration of Conformity pursuant to the German Corporate Governance Code
- Digitalisation, artificial intelligence

At the last meeting of the year held on 7 November 2025, the Executive Board first reported on the results of the third quarter and provided an outlook for the current financial year. Following this, the Executive Board presented the operational planning for 2026 as well as the medium-term corporate planning, both of which were approved by the Supervisory Board.

The members of the Executive Board responsible for property and casualty reinsurance reported at length on the development of business in Europe, Asia and the United States as well as on facultative business. The Chief Risk Officer shared another overview of the company's current risk position.

In the context of the non-financial reporting, the Supervisory Board took note of the materiality assessment and regulatory developments with regard to ESG matters. The Executive Board further informed the Supervisory Board about the status of major pending legal proceedings and the design of the remuneration system for senior executives.

After preparation by the Standing Committee, the Supervisory Board reviewed the remuneration system for the Executive Board and confirmed its appropriateness. The strategic target return and the goals for 2026 were defined in this regard.

The Supervisory Board subsequently approved the [Declaration of Conformity](#) pursuant to § 161 Stock Corporation Act (AktG) regarding

compliance with the German Corporate Governance Code and updated the rules of procedure for the Supervisory Board.

A training session in the topic of artificial intelligence was conducted by in-house experts as part of the meeting. The digital transformation and the use of artificial intelligence are central elements of the company's strategy. The Supervisory Board monitors the implementation of major digital projects.

## Committees of the Supervisory Board

The Supervisory Board has formed various committees in order to perform its tasks efficiently and effectively. They prepare deliberations and the adoption of resolutions by the full Supervisory Board or take on certain tasks at their own responsibility. The respective committee chairpersons report regularly to the Supervisory Board on the activities of their committees. The general advisory and oversight duties of the Supervisory Board remain unchanged. When preparing resolutions, care is taken to ensure that the Supervisory Board can discuss and decide on all submissions with the necessary diligence.

The **Nomination Committee** is responsible for proposing to the Supervisory Board suitable candidates for election to the Supervisory Board, who are presented to the General Meeting. The committee did not meet in 2025.

The **Finance and Audit Committee** came together four times in the year under review. All committee members took part in all meetings in person. The committee focused on the oversight of the accounting process, the effectiveness of the internal control system, risk management, internal auditing and the audit of the financial statements. Special attention was paid to the selection and independence of the auditor, the quality of the audit and the additional services performed. The committee defined the audit concentrations for the financial year and examined the audit plan and approach in depth. The assessment of the audit risk and the resulting scope of the audit were discussed with the auditors; the dialogue was conducted in part without the involvement of the Executive Board. The Finance and Audit Committee gave preparatory consideration to the IFRS consolidated financial statements and the non-financial statement, among other things, and it discussed the reports of the independent auditors. The ESG expert on the Supervisory Board, Mr. Kayser, also took part in the March meeting to review the non-financial statement. As in previous years, the committee received and considered an expert opinion on the adequacy of the loss

reserves in property and casualty reinsurance, the retrocession structure of the Hannover Re Group and the reports of the key functions. In addition, the Executive Board reported on the capital adequacy in accordance with Solvency II. Capital planning and possible capital measures were also considered by the committee on a preparatory basis.

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft was once again mandated to perform the external review of the non-financial statement and the remuneration report. In the context of monitoring execution of the strategy, the committee focused in particular on the key financial metrics. At each meeting, the Chief Risk Officer provided updates on the latest developments in risk management and answered questions on the risk report. Special topics, such as climate change and geopolitical developments, were also considered. Furthermore, the committee regularly engaged with the latest developments in the run-off of losses and exchanged views with the Executive Board and the Actuarial Function Holder on reserving in life and health reinsurance. The committee additionally approved the procedure for selecting a new auditor for the 2028 financial year.

The **Standing Committee** met four times in the reporting period, with each meeting attended in person by all members. As in previous years, the committee reviewed the adequacy of the remuneration system for the members of the Executive Board, discussed the variable remuneration for the 2025 financial year based on target achievement and examined the remuneration of the members of the Executive Board. Recommendations were drawn up for the Supervisory Board with regard to all these matters. In addition, the individual targets of the Executive Board were defined for 2026 and submitted to the Supervisory Board for adoption of a resolution.

## Investor communication

In the 2025 financial year, the Chairman of the Supervisory Board communicated with investors within appropriate bounds on topics of specific relevance to the Supervisory Board. The discussions focused in particular on matters of governance and the remuneration system.

## Audit of the annual financial statements and consolidated financial statements

The accounting, annual financial statements, consolidated financial statements and the combined management report were audited by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft. The auditor was chosen by the General Meeting following the recommendation of the Supervisory Board; the audit mandate was awarded by the Chairman of the Supervisory Board. The combined non-financial statement, which includes the Group sustainability statement in accordance with ESRS, was subjected to a separate limited assurance review, similarly conducted by PwC. The auditor's independence declaration was received. The audit concentrations defined by the European Securities and Markets Authority and the Federal Financial Supervisory Authority were taken into account. The mandates for the review report on the Half-Yearly Financial Report and the audit of the Solvency II balance sheet were also awarded again. The special requirements associated with the international aspects of the audits were satisfied in full.

Since the audits did not give rise to any objections, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft issued unqualified audit certificates. It was also confirmed that the annual financial statement contains the information pursuant to § 289 f German Commercial Code (HGB). The Finance and Audit Committee discussed the financial statements and the combined management report with the participation of the auditors and in light of the audit reports, and it informed the Supervisory Board of the outcome of its reviews. The audit reports were provided to all the members of the Supervisory Board and explored in detail with the auditors at the Supervisory Board meeting held in March 2026 to consider the annual results. The auditors will also attend the Annual General Meeting in 2026, at which the financial statements for 2025 will be presented. The report on the company's relations with affiliated companies drawn up by the Executive Board was likewise audited by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft and given an unqualified audit certificate.

The Supervisory Board concurred with the opinion of the auditors and approved the annual financial statements and the consolidated financial statements; the annual financial statements are thereby adopted. The Supervisory Board endorsed the Executive Board's proposal regarding the appropriation of the disposable profit for 2025.

## Committees of the Supervisory Board

There were no changes in the composition of the Supervisory Board and its committees in the year under review. Mr. Jean-Jacques Henchoz stepped down from the Executive Board of Hannover Re on 31 March 2025. Mr. Clemens Jungsthöfel took over the position of Chief Executive Officer effective 1 April 2025. Dr. Christian Hermelingmeier succeeded Mr. Jungsthöfel in the role of Chief Financial Officer on the Executive Board on the same date.

## Word of thanks to the Executive Board and members of staff

Thanks to the extraordinary performance of all members of staff and the prudent leadership of the company by the Executive Board in this and past years, Hannover Rück SE achieved another very good result. The Supervisory Board would like to express its recognition to the Executive Board and all the Group's employees for their dedication and considerable flexibility.

Hannover, 11 March 2026

For the Supervisory Board



Torsten Leue  
Chairman of the Supervisory Board of Hannover Rück SE

# Boards and officers

Disclosures to the notes

## Supervisory Board

### **Torsten Leue** <sup>1, 2, 3</sup>

Hannover, Germany  
(since 7 May 2018) <sup>4</sup>

#### **Chairman**

**Chief Executive Officer HDI Haftpflichtverband der Deutschen Industrie V.a.G., Hannover, Germany**

**Chief Executive Officer Talanx AG, Hannover, Germany** <sup>5, 6</sup>

Chairman of the Supervisory Board E+S Rückversicherung AG, Hannover, Germany <sup>5</sup>

Chairman of the Supervisory Board HDI AG, Hannover, Germany <sup>5</sup>

Chairman of the Supervisory Board HDI Deutschland AG, Hannover, Germany <sup>5</sup>

Chairman of the Supervisory Board HDI Global SE, Hannover, Germany <sup>5</sup>

Chairman of the Supervisory Board HDI International AG, Hannover, Germany <sup>5</sup>

Member of the Advisory Board Commerzbank AG, Frankfurt am Main, Germany <sup>6, 7</sup>

### **Herbert K. Haas** <sup>1, 2, 3</sup>

Burgwedel, Germany  
(since 24 May 2002) <sup>4</sup>

#### **Deputy Chairman**

**Member of various supervisory boards**

Chairman of the Supervisory Board HDI Haftpflichtverband der Deutschen Industrie V.a.G., Hannover, Germany <sup>5</sup>

Chairman of the Supervisory Board Talanx AG, Hannover, Germany <sup>5, 6</sup>

### **Sibylle Kempff** <sup>8</sup>

Hannover, Germany  
(since 6 May 2024) <sup>4</sup>

#### **Employee**

### **Timo Kaufmann** <sup>8</sup>

Hannover, Germany  
(since 6 May 2024) <sup>4</sup>

#### **Employee**

### **Ilka Hundeshagen** <sup>1, 8</sup>

Hannover, Germany  
(since 8 May 2019) <sup>4</sup>

#### **Employee**

### **Dr. Ursula Lipowsky** <sup>2, 3</sup>

Munich, Germany  
(since 7 May 2018) <sup>4</sup>

**Member of various supervisory boards**

Member of the Supervisory Board Mecklenburgische Krankenversicherungs-AG, Hannover, Germany

Member of the Supervisory Board Mecklenburgische Lebensversicherungs-AG, Hannover, Germany

Member of the Supervisory Board Württembergische Lebensversicherungs AG, Kornwestheim, Germany

### **Dr. Michael Ollmann**<sup>1</sup>

Hamburg  
(since 8 May 2019) <sup>4</sup>

#### **Member of various supervisory boards**

Member of the Supervisory Board HDI Global SE, Hannover, Germany <sup>5</sup>

Member of the Supervisory Board HDI International AG, Hannover, Germany <sup>5</sup>

### **Harald Kayser**

Hannover, Germany  
(since 6 May 2024) <sup>4</sup>

#### **Independent management consultant**

### **Dr. Alena Kouba**

Zurich, Switzerland  
(since 6 May 2024)

#### **Independent management consultant**

<sup>1</sup> Member of the Standing Committee

<sup>2</sup> Member of the Finance and Audit Committee

<sup>3</sup> Member of the Nomination Committee

<sup>4</sup> Date when member was first appointed/elected to the company's Supervisory Board. Current term of office for the entire Supervisory Board commenced at the end of the Annual General Meeting on 6 May 2024

<sup>5</sup> Seat held on a Group body

<sup>6</sup> Listed company

<sup>7</sup> Membership of comparable supervisory bodies at other companies in Germany and abroad

<sup>8</sup> Staff representative

## Executive Board

### **Clemens Jungsthöfel**

**Chairman of the Executive Board Hannover Rück SE, Hannover, Germany (since 1 April 2025, full member of the Executive Board until 31 March 2025)** <sup>1</sup>  
**Member of the Executive Board E+S Rückversicherung AG, Hannover, Germany (until 31 March 2025)**

**Member of the Board of Management Talanx AG, Hannover, Germany (since 1 April 2025)** <sup>1</sup>

Chairman of the Board of Directors Hannover Finance, Inc., Wilmington, USA (until 31 March 2025)

Chairman of the Board of Directors Hannover Re (Bermuda) Ltd., Hamilton, Bermuda (since 1 April 2025, member of the Board of Directors until 31 March 2025)

Deputy Chairman of the Supervisory Board Ampega Asset Management GmbH, Cologne, Germany (until 31 March 2025)

Deputy Chairman of the Supervisory Board Ampega Investment GmbH, Cologne, Germany (until 31 March 2025)

Member of the Board of Directors Hannover Life Reassurance Company of America, Orlando, USA (until 31 March 2025)

Member of the Board of Directors Hannover Life Reassurance Company of America (Bermuda) Ltd., Hamilton, Bermuda

Member of the Board of Directors Hannover Re (Ireland) Designated Activity Company, Dublin, Ireland (until 31 March 2025)

### **Jean-Jacques Henchoz**

**Chairman of the Executive Board Hannover Rück SE, Hannover, Germany (until 31 March 2025)** <sup>1</sup>

**Member of the Board of Management Talanx AG, Hannover, Germany (until 31 March 2025)** <sup>1</sup>

Chairman of the Board of Directors Hannover Re (Bermuda) Ltd., Hamilton, Bermuda (until 31 March 2025)

Member of the Board of Directors Hannover Life Reassurance Company of America (Bermuda) Ltd., Hamilton, Bermuda (until 31 March 2025)

Member of the Board of Directors Hannover Life Re of Australasia Ltd, Sydney, Australia (until 14 March 2025)

### **Sven Althoff**

**Member of the Executive Board Hannover Rück SE, Hannover, Germany** <sup>1</sup>

Chairman of the Board of Directors Argenta Holdings Limited, London, United Kingdom

Chairman of the Board of Directors Glencar Insurance Company, Orlando, USA

Chairman of the Board of Directors Hannover Re Services USA, Inc., Itasca, USA

Member of the Board of Directors Argenta Syndicate Management Limited, London, United Kingdom

Member of the Board of Directors HDI Global Specialty SE, Hannover, Germany <sup>2</sup>

### **Claude Chèvre**

**Member of the Executive Board Hannover Rück SE, Hannover, Germany** <sup>1</sup>

Chairman of the Board of Directors Hannover ReTakaful B.S.C. (c), Manama, Bahrain

Deputy Chairman of the Board of Directors Hannover Life Re of Australasia Ltd, Sydney, Australia

Deputy Chairman of the Board of Directors Hannover Reinsurance Group Africa (Pty) Ltd., Johannesburg, South Africa

Deputy Chairman of the Board of Directors Hannover Re South Africa Limited, Johannesburg, South Africa

Member of the Board of Directors Hannover Re Services Japan, Tokyo, Japan

### **Dr. Christian Hermelingmeier**

**Member of the Executive Board Hannover Rück SE, Hannover, Germany (since 1 April 2025)** <sup>1</sup>

**Member of the Executive Board E+S Rückversicherung AG, Hannover, Germany (since 1 April 2025)**

Chairman of the Board of Directors Hannover Finance, Inc., Wilmington, USA (since 1 April 2025)

Chairman of the Board of Directors HDI Reinsurance (Ireland) SE, Dublin, Ireland (until 2 April 2025)

Deputy Chairman of the Supervisory Board Ampega Asset Management GmbH, Cologne, Germany (since 1 April 2025)

Deputy Chairman of the Supervisory Board Ampega Investment GmbH, Cologne, Germany (since 1 April 2025)

Member of the Board of Directors Hannover Life Reassurance Company of America, Orlando, USA (since 1 April 2025)

Member of the Board of Directors Hannover Life Reassurance Company of America (Bermuda) Ltd., Hamilton, Bermuda (since 1 April 2025)

Member of the Board of Directors Hannover Re (Bermuda) Ltd., Hamilton, Bermuda (since 1 April 2025)

Member of the Board of Directors Hannover Re (Ireland) Designated Activity Company, Dublin, Ireland (since 4 April 2025)

### **Brona Magee**

**Member of the Executive Board Hannover Rück SE, Hannover, Germany** <sup>1</sup>

Chairwoman of the Board of Directors Hannover Life Reassurance Company of America, Orlando, USA (since 1 September 2025, Deputy Chairwoman of the Board of Directors until 31 August 2025)

Chairwoman of the Board of Directors Hannover Life Reassurance Company of America (Bermuda) Ltd., Hamilton, Bermuda (since 1 September 2025, Deputy Chairwoman of the Board of Directors until 31 August 2025)

Chairwoman of the Board of Directors Kubera Insurance (SAC) Ltd., Hamilton, Bermuda (since 1 September 2025)

Member of the Board of Directors Hannover Re (Bermuda) Ltd., Hamilton, Bermuda

Member of the Board of Directors Hannover Re (Ireland) Designated Activity Company, Dublin, Ireland

### **Sharon Ooi**

**Member of the Executive Board Hannover Rück SE, Hannover, Germany** <sup>1</sup>

Chairwoman of the Board of Directors Hannover Reinsurance Group Africa (Pty) Ltd., Johannesburg, South Africa

Chairwoman of the Board of Directors Hannover Re South Africa Limited, Johannesburg, South Africa

Deputy Chairwoman of the Board of Directors Hannover ReTakaful B.S.C. (c), Manama, Bahrain

Member of the Board of Directors Hannover Re Services Japan, Tokyo, Japan

### **Silke Sehm**

**Member of the Executive Board Hannover Rück SE, Hannover, Germany** <sup>1</sup>

Chairwoman of the Board of Directors Hannover Re (Ireland) Designated Activity Company, Dublin, Ireland

Member of the Board of Directors Hannover Re (Bermuda) Ltd., Hamilton, Bermuda

### **Thorsten Steinmann**

**Member of the Executive Board Hannover Rück SE, Hannover, Germany** <sup>1</sup>  
**Chairman of the Executive Board E+S Rückversicherung AG, Hannover, Germany**

Chairman of the Board of Directors Hannover Re Services Italy S.r.l., Milan, Italy

Member of the Board of Directors Hannover Re Holdings (UK) Limited, London, United Kingdom

<sup>1</sup> Listed company

<sup>2</sup> Information on supervisory board memberships within the meaning of § 125 (1) Sentence 5, first half-sentence of the Stock Corporation Act (AktG). The other disclosures are those on comparable control boards at other domestic and foreign business enterprises pursuant to § 125 (1) Sentence 5, second half-sentence of the Stock Corporation Act (AktG). All the aforementioned offices are seats on Group bodies.

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For reasons of sustainability Hannover Re does not print or mail out the annual and interim reports. The present Annual Report of Hannover Rück SE can be accessed online in English and German as a PDF file:

[www.hannover-re.com](http://www.hannover-re.com)

The Annual Report of the Hannover Re Group is also available here in English and German.

### 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 absolute or relative values are added, subtracted or considered in relation to other values. We always base our calculations on non-rounded values.

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