Hannover Re

Q1

Quarterly Statement as at 31 March 2026

somewhat different

Key Figures

in EUR million	2025		2026	
	31.12.	1.1. – 31.3.	1.1. – 31.3.	+/- previous year
Results				
Reinsurance revenue (gross)		6,969.7	6,523.1	-6.4%
Reinsurance service result (net)		514.8	890.2	+72.9%
Reinsurance finance result (net) [1]		-333.3	-360.1	-8.0%
Investment income		576.9	605.3	+4.9%
Operating profit / loss (EBIT)		696.5	971.1	+39.4%
Group net income		480.5	710.6	+47.9%
Balance sheet				
Policyholders' surplus	16,666.5		17,610.1	+5.7%
Equity attributable to shareholders of Hannover Rück SE	12,928.7		13,866.8	+7.3%
Non-controlling interests	1,001.7		1,006.6	+0.5%
Hybrid capital	2,736.0		2,736.7	—%
Contractual service margin (net)	7,907.7		8,672.4	+9.7%
Risk adjustment for non-financial risk	3,740.6		3,934.6	+5.2%
Investments	66,339.2		68,330.3	+3.0%
Total assets	71,327.1		73,436.2	+3.0%
Share				
Earnings per share (basic and diluted) in EUR		3.98	5.89	+47.9%
Book value per share in EUR	107.21		114.98	+7.3%
Share price at the end of the period in EUR	266.20		267.80	+0.6%
Market capitalisation at the end of the period	32,103.0		32,295.9	+0.6%
Ratios				
Combined ratio (property and casualty reinsurance) [2]		93.9%	83.6%	
EBIT margin [3]		11.2%	17.1%	
Return on investment		3.5%	3.6%	
Return on equity		16.1%	21.2%	
Solvency ratio (Solvency II) [4]	256%		254%	

[1] Excluding exchange rate effects
[2] Reinsurance service expenses (net) / reinsurance revenue (net)
[3] EBIT/reinsurance revenue (net)
[4] Foreseeable dividends recognised on a pro-rata basis.

Contents

The present document is a quarterly statement pursuant to Section 53 of the Exchange Rules for the Frankfurter Wertpapierbörse.

For further information please see the section “Other information“ on page 14 of this document.

Business development

- Reinsurance revenue (gross) on the Group level reaches EUR 6.5 billion
- Contractual service margin (net) increases by 9.7% to EUR 8.7 billion
- Return on investment ahead of target at 3.6%
- Group net income sharply higher at EUR 710.6 million
- Return on equity stands at 21.2%
- Capital adequacy ratio under Solvency II remains very robust at 254%

In the first quarter of 2026 Hannover Re generated a good result and thereby put in place a cornerstone for achieving the targets set for the 2026 financial year.

The reinsurance revenue (gross) reached EUR 6.5 billion as at the end of March (previous year: EUR 7.0 billion). Reinsurance revenue would have increased by 0.6% at constant exchange rates. Life and health reinsurance was a major factor here with growth of 15.0% adjusted for exchange rate effects. The revenue booked in property and casualty reinsurance contracted by -4.7% at constant exchange rates. While traditional reinsurance recorded diversified growth of 2.1% adjusted for exchange rate effects, structured reinsurance experienced a decline in revenue due to the reduction of certain larger-volume contracts.

In view of the profitable premium growth of 18.8% generated in the April renewals, we remain confident to achieve the full-year target for revenue growth in traditional property and casualty reinsurance in the mid-single-digit percentage range.

The reinsurance service result (net), reflecting the profitability of underwriting activity less business ceded (primarily retrocessions and insurance-linked securities), increased substantially by 72.9% to EUR 890.2 million (EUR 514.8 million). The reinsurance service result in the previous year's period had been influenced by the exceptional large losses caused by wildfires in California.

Adjusted for exchange rate effects, the reinsurance finance result (net) – which is structurally negative – amounted to EUR -360.1 million (EUR -333.3 million).

Our investment portfolio was slightly above the level of the previous year at EUR 68.3 billion (31 December 2025: EUR 66.3 billion). Investment income reached EUR 605.3 million, beating the previous year's figure of EUR 576.9 million by 4.9%. This was attributable above all to strong earnings from our fixed-income portfolio. The annualised return on investment amounted to 3.6% and thus exceeded the full-year target of around 3.5%.

The currency result declined to EUR -24.4 million (EUR 66.4 million), largely due to the appreciation of various currencies. Other income and expenses amounted to EUR -140.0 million (EUR -128.3 million).

The operating profit (EBIT) on the Group level rose by 39.4% to EUR 971.1 million (EUR 696.5 million). Group net income grew sharply by 47.9% to EUR 710.6 million (EUR 480.5 million). Earnings per share came in at EUR 5.89 (EUR 3.98).

The shareholders‘ equity of Hannover Re increased to EUR 13.9 billion (31 December 2025: EUR 12.9 billion). The annualised return on equity amounted to 21.2% (previous year: 16.1%). The book value per share stood at EUR 114.98 (31 December 2025: EUR 107.21).

The contractual service margin (net) grew by 9.7% to EUR 8.7 billion (31 December 2025: EUR 7.9 billion). The risk adjustment for non-financial risk increased by 5.2% to EUR 3.9 billion (31 December 2025: EUR 3.7 billion).

The capital adequacy ratio under Solvency II, which measures Hannover Re's risk-carrying capacity, amounted to 254% at the end of March. It allows for the foreseeable dividend on a pro-rata basis for 2026 as well as planned growth in 2026. It was thus on a level still comfortably in excess of our long-term target of more than 200%.

Property & Casualty reinsurance

- Reinsurance revenue (gross) reaches EUR 4.5 billion
- Premium growth of 3.3% booked in 1 January renewals with a risk-adjusted price decline of -3.2%
- Significant premium growth of 18.8% in the April renewals
- Payments for large losses below the budgeted expectation for the first quarter
- Combined ratio stands at 83.6%
- New business CSM (net) amounts to EUR 1.1 billion
- Operating profit up by 72.9% to EUR 767.2 million

The main renewal season as at 1 January 2026 passed off successfully overall for Hannover Re in a highly competitive market environment, delivering moderate but profitable growth. While more marked price declines were sometimes observed in individual lines, these were offset to some extent in the portfolio as a whole thanks to our broad-based positioning. Hannover Re successfully acquired additional market shares in profitable segments. The quality of the business written remained on a good level overall.

Treaties with a premium volume of EUR 10.2 billion were up for renewal, corresponding to 61% of Hannover Re‘s traditional property and casualty reinsurance portfolio (excluding facultative reinsurance, ILS activities and structured reinsurance). The risk-adjusted price decrease amounted to -3.2%.

The new business CSM (net) contracted by -26.8% to EUR 1.1 billion (previous year: EUR 1.5 billion) This was driven by exchange rate effects and the aforementioned decline in prices in the January renewals.

Treaty renewals in 2026

in %	As at 1.1.	As at 1.4.
Change in premium income	+3.3	+18.8
Risk-adjusted prices	-3.2	-3.6

Reinsurance revenue (gross) in property and casualty reinsurance reached EUR 4.5 billion (EUR 5.1 billion) in the first quarter. The drop in revenue was attributable in part to exchange rate effects as well as to reduced volumes under large contracts in structured reinsurance. Revenue would have contracted by -4.7% at unchanged exchange rates. Growth of 2.1% would have been booked for traditional property and casualty reinsurance at constant exchange rates.

In view of the profitable premium growth of 18.8% generated in the April renewals, we remain confident to achieve the full-year target for revenue growth in traditional property and casualty reinsurance in the mid-single-digit percentage range.

Payments for large losses amounted to EUR 206.9 million and thus came in below the large loss budget for the first quarter of EUR 480.3 million. As usual, the entire large loss budget for the first quarter was booked and taken as the basis for calculating the quarterly result. The large loss budget for the full year totals EUR 2.3 billion.

Given that it is currently impossible to reliably estimate the further economic fallout of the Iran war, Hannover Re anticipates that the remaining budget for large losses will comfortably suffice in the first quarter to meet any loss expenditures that may potentially have occurred up to that point. So far, however, only a minimal number of concrete notifications have been received.

The largest payments (net) for individual losses were attributable to Winter Storm Fern in the United States and Canada at the start of the year in an amount of EUR 124.8 million as well as the Atlantic windstorms Kristin and Leonardo, which similarly caused loss expenditures of EUR 34.0 million on the Iberian Peninsula and in Morocco as the year got underway.

Overall, the reinsurance service result (net) increased substantially by 134.2% to EUR 636.0 million (EUR 271.6 million). The new business LC (net) included here retreated to EUR 5.9 million (EUR 17.8 million). The combined ratio in property and casualty reinsurance improved to 83.6% (93.9%) on the back of the good underlying profitability and was thus better than the full-year target of less than 87%. Adjusted for exchange rate effects, the reinsurance finance result (net) amounted to EUR -312.2 million (EUR -282.8 million).

Investment income in property and casualty reinsurance grew by 12.2% to EUR 526.1 million (EUR 468.8 million). The currency result amounted to EUR 0.3 million (EUR 65.5 million) as a consequence of the US dollar hedging put in place in the third quarter of 2025.

The operating profit (EBIT) consequently improved by 72.9% to EUR 767.2 million (EUR 443.7 million).

Key figures for Property & Casualty reinsurance

in EUR million	2025 1.1. – 31.3.	2026 1.1. – 31.3.	+/- previous year
Reinsurance revenue (gross)	5,086.7	4,480.2	-11.9%
Reinsurance service result (net)	271.6	636.0	+134.2%
Reinsurance finance result (net) [1]	-282.8	-312.2	-10.4%
Investment income	468.8	526.1	+12.2%
Operating result (EBIT)	443.7	767.2	+72.9%
EBIT margin [2]	9.9%	19.7%	
Combined ratio [3]	93.9%	83.6%	
New business CSM (net)	1,537.9	1,126.0	-26.8%

[1] Excluding exchange rate effects
[2] EBIT / reinsurance revenue (net)
[3] Reinsurance service expenses (net) / reinsurance revenue (net)

Life & Health reinsurance

- Reinsurance revenue (gross) reaches EUR 2.0 billion
- New CSM generation (net) amounts to EUR 248.6 million
- Contractual service margin (net) remains on a high level at EUR 6.5 billion
- Reinsurance service result (net) of EUR 254.2 million on track to reach planned full-year target of around EUR 925 million
- Operating result (EBIT) down by -19.3% to EUR 204.1 million

The business development in life and health reinsurance in the first quarter was in line with expectations.

The new CSM generation (net), comprised of new business (net) and contract extensions (net), amounted to EUR 248.6 million (previous year: EUR 231.7 million). The contractual service margin (net) changed by 3.0% to EUR 6.5 billion (31 December 2025: EUR 6.3 billion). Growth of 1.4% would have been recorded after adjustment for exchange rate effects.

Reinsurance revenue (gross) in the Life & Health reinsurance business group was up by 8.5% to EUR 2.0 billion (EUR 1.9 billion), This corresponds to an increase of 15.0% adjusted for exchange rate effects.

The reinsurance service result (net) increased as anticipated to EUR 254.2 million (EUR 243.2 million) and is on course to reach the year-end target of around EUR 925 million. The new business LC (net) included here stood at EUR 4.1 million (EUR 8.3 million). The reinsurance finance result (net) before exchange rate effects, which is structurally negative. amounted to EUR -47.9 million (EUR -50.5 million).

Investment income in the Life & Health reinsurance business group contracted by -26.7% to EUR 79.0 million (EUR 107.8 million), driven in part by reduced income from participating interests carried at equity. The currency result decreased to EUR -24.7 million (EUR 0.9 million), largely due to the appreciation of various currencies.

The operating result (EBIT) reached EUR 204.1 million (EUR 253.0 million) and was thus in line with expectations.

Key figures for Life & Health reinsurance

in EUR million	2025 1.1. – 31.3.	2026 1.1. – 31.3.	+/- previous year
Reinsurance revenue (gross)	1,883.1	2,042.8	+8.5%
Reinsurance service result (net)	243.2	254.2	+4.5%
Reinsurance finance result (net) [1]	-50.5	-47.9	+5.2%
Investment income	107.8	79.0	-26.7%
Operating result (EBIT)	253.0	204.1	-19.3%
EBIT margin [2]	14.5%	11.4%	
New CSM generation (net)	231.7	248.6	+7.3%
New business CSM (net)	132.0	163.8	+24.1%
New CSM from extensions on existing contracts (net)	99.7	84.8	-15.0%

[1] Excluding exchange rate effects
[2] EBIT / reinsurance revenue (net)

Business in the financial solutions reporting category continued to develop favourably overall and remained a significant driver of growth. Regulatory developments in individual markets are still proving challenging. Rising demand was evident in the United States as well as in some Asian markets, while in Europe, too, financial solutions business performed well.

The business segment of longevity covers continued to grow in importance worldwide, powered by large volumes and stable results over the long term. The United Kingdom, still the largest market, remains under fierce competitive pressure. Growing interest could be observed in Germany. In Asia, too, activities intensified in a number of different markets.

Traditional business remained a key factor in the profitability and revenue generated by the Life & Health portfolio, albeit with marked differences evident across the various regions. Markets in Europe are often intensely competitive, although we were able to write new business selectively. France delivered a pleasing contribution despite increasing pressure on margins. Particularly notable growth impetus came from the MENA region, Africa and certain Asian markets in which we were able to write new mortality and critical illness business.

Investments

- Portfolio of investments grows to EUR 68.3 billion
- Investment income increases by 4.9% to EUR 605.3 million
- Annualised return on investment of 3.6% beats target of around 3.5%

Our investments developed as expected in the first three months of the year, despite the increasing uncertainty and volatility that continue to be caused by numerous geopolitical and economic headwinds. Most notably, the Iran war added greater complexity to the already existing geopolitical and economic mix and called into question a large part of the global resource and transport infrastructure.

In response to this conflict as well as its immediate and anticipated consequences, interest rate markets in our main currency areas saw sometimes sharp increases across all maturities.

Credit markets, too, were gripped by nervousness at the outbreak of the Iran war, as reflected in rising risk premiums. The European Central Bank (ECB), the Bank of England and the US Federal Reserve (Fed) all refrained from making interest rate cuts in the first quarter – moves that had been expected in some instances – and left their respective key interest rates unchanged in order to address emerging uncertainties around inflation due to the rise in energy prices. Overall, this led to a decline in the fair values of our fixed-income securities, although this was comfortably offset by the positive operating cash flow and currency effects, especially in connection with the US dollar. As for equity markets, the added geopolitical upheavals meant that the – in some instances substantial – gains seen at the beginning of the year were largely wiped out or even turned into losses. This had only a very minimal effect on our portfolio, however, thanks to our low equity allocation and broad diversification.

Our investment portfolio amounted to EUR 68.3 billion as at 31 March 2026, a higher level than at the end of the previous year (31 December 2025: EUR 66.3 billion). Here, too, the portfolio was boosted by the aforementioned positive operating cash flow and currency effects, which offset valuation declines by a comfortable margin. The net charges on debt instruments recognised at fair value through OCI in other income and expenses increased to EUR 2.6 billion (31 December 2025: EUR 2.1 billion).

We kept our asset allocation broadly stable in the first quarter, maintaining a rather cautious positioning. Our real estate portfolio was strengthened through two acquisitions in the United States and Europe as well as two disposals in the United States and Asia. The other minimal adjustments resulted primarily from the constant goal of matching currencies and interest rates with our technical liabilities. The modified duration of our fixed-income portfolio – at 4.1 (3.8) – was similarly scarcely changed in comparison with the end of the previous year.

Ordinary investment income was on the level of the previous year's period at EUR 644.0 million (previous year: EUR 636.8 million). Robust earnings from fixed-income securities made up for somewhat diminished returns from alternative investments.

The net balance of gains realised on disposals totalled EUR 12.9 million (EUR 6.3 million) and can be attributed primarily to the sale of the two properties and regular portfolio maintenance. We were able to leave the provisions established for expected credit losses (ECL) in accordance with IFRS 9 virtually unchanged in the reporting period. Depreciation recognised on directly held real estate totalled EUR 14.7 million (EUR 16.0 million).

The net changes in the fair value of our assets recognised at fair value through profit or loss resulted in a gain of EUR 31.8 million. This compares with a loss of EUR -5.0 million in the corresponding quarter of the previous year.

The investment income of EUR 605.3 million (EUR 576.9 million) thus came in somewhat above the level of the previous year's corresponding quarter, producing an annualised average return of 3.6% that puts us well on track to achieve our full-year target of around 3.5%.

Investment income

in EUR million	2025	2026	+/- previous year
	1.1. – 31.3.	1.1. – 31.3.	
Ordinary investment income	636.8	644.0	+1.1%
Expected credit losses, impairment, depreciation and appreciation of investments	-20.5	-15.6	+23.8%
Change in fair value of financial instruments	-5.0	31.8	+739.6%
Profit / loss from investments in associated companies and joint ventures	7.9	-18.7	-337.4%
Realised gains and losses on investments	6.3	12.9	+105.6%
Other investment expenses	48.7	49.0	+0.7%
Net investment income	**576.9**	**605.3**	+4.9%

Outlook

- Group net income of at least EUR 2.7 billion expected
- Property and casualty reinsurance: Currency-adjusted growth in reinsurance revenue (gross) in traditional business in the mid-single-digit percentage range
- Property and casualty reinsurance: Combined ratio of less than 87%
- Life and health reinsurance: Reinsurance service result of around EUR 925 million
- Target return on investment of around 3.5% for assets under own management

On the back of unchanged brisk demand for reliable reinsurance protection in a landscape overshadowed by geopolitical uncertainties, Hannover Re expects Group net income of at least EUR 2.7 billion for the 2026 financial year.

In property and casualty reinsurance, growth in reinsurance revenue (gross) in traditional business (excluding structured reinsurance) is expected to be in the mid-single-digit percentage range based on constant exchange rates. Hannover Re also expects a combined ratio of less than 87% in this business group.

Hannover Re anticipates a reinsurance service result (net) of around EUR 925 million in life and health reinsurance.

Our asset portfolio should continue to show moderate growth – assuming roughly stable exchange rates and interest rate levels – on the back of the expected positive cash flow generated from the technical account and the investments themselves. The return on investment is expected to reach around 3.5%.

Hannover Re has raised its net large loss budget for 2026 to EUR 2.3 billion (EUR 2.1 billion) to reflect the growth of the property and casualty reinsurance portfolio and the further increase in losses expected from natural catastrophes.

Achievement of the earnings guidance for 2026 is based on the premise that large loss expenditure does not significantly exceed this expected level and that there are no unforeseen distortions on capital markets.

We traditionally renew business in the Asia-Pacific region and North America as well as in some specialty lines as at 1 April. The negotiations here resulted in stable or slightly softer conditions at a pricing level that remained adequate. Volume growth of altogether 18.8% was achieved, with an inflation- and risk-adjusted price decline of -3.6% recorded for the renewed business.

In accordance with Hannover Re's dividend policy, it is envisaged that the payout ratio for the regular dividend will be around 55% of IFRS Group net income. Furthermore, the goal is to distribute a dividend per share at least on the level of the previous year and to increase it over the long term.

Consolidated financial statements

Consolidated balance sheet

Assets

in EUR million	31.12.2025	31.03.2026
Financial investments - at fair value through OCI	57,316.6	58,781.9
Financial investments - at fair value through profit or loss	6,148.9	6,575.9
Investment property	2,671.8	2,769.1
Investments in associated companies and joint ventures	85.0	81.5
Other invested assets	116.9	121.8
Total investments	**66,339.2**	**68,330.3**
Recoverables on reinsurance contracts retroceded	**1,107.2**	**1,201.8**
Reinsurance contracts issued in an asset position	**919.4**	**888.8**
Goodwill	**77.9**	**78.1**
Deferred tax assets	**373.5**	**386.4**
Other assets	**1,346.3**	**1,346.5**
Cash and cash equivalents	**1,051.5**	**1,140.4**
Assets held for sale	**112.2**	**63.7**
Total assets	**71,327.1**	**73,436.2**

Liabilities

in EUR million	31.12.2025	31.3.2026
Liabilities from reinsurance contracts issued	47,425.8	48,447.0
Reinsurance contracts retroceded in a liability position	555.0	368.6
Provisions for pensions	144.1	143.3
Financing liabilities	4,142.3	4,143.3
Taxes	450.5	558.3
Deferred tax liabilities	2,001.4	1,956.2
Other liabilities	2,677.6	2,946.1
Total liabilities	**57,396.6**	**58,562.8**
Shareholders' equity		
Common shares	120.6	120.6
Nominal value: 120.6 Conditional capital: 24.1		
Additional paid-in capital	724.6	724.6
Common shares and additional paid-in capital	**845.2**	**845.2**
Cumulative other comprehensive income	—	—
Unrealised gains and losses on investments	-1,494.5	-1,894.2
Cumulative foreign currency translation adjustment	-673.3	-389.5
Cumulative reinsurance finance income and expense	1,576.0	1,909.2
Other changes in cumulative other comprehensive income	-25.0	-22.7
Total other comprehensive income	**-616.9**	**-397.1**
Retained earnings	**12,700.4**	**13,418.7**
Equity attributable to shareholders of Hannover Rück SE	**12,928.7**	**13,866.8**
Non-controlling interests	1,001.7	1,006.6
Total shareholders' equity	**13,930.5**	**14,873.4**
Total liabilities	**71,327.1**	**73,436.2**

Consolidated statement of income

in EUR million	2025	2026
	1.1. – 31.3.	1.1. – 31.3.
Reinsurance revenue (gross)	6,969.7	6,523.1
Reinsurance service expenses (gross)	6,495.5	5,051.9
Reinsurance service result (gross)	**474.2**	**1,471.2**
Reinsurance revenue (retroceded)	751.5	839.0
Reinsurance service expenses (retroceded)	792.1	258.0
Result from reinsurance contracts (retroceded)	**40.6**	**-581.0**
Reinsurance service result (net)	**514.8**	**890.2**
Finance income or expenses from reinsurance contracts (gross)	378.9	-844.4
Finance income or expenses from reinsurance contracts (retroceded)	-77.1	46.6
Reinsurance finance result (net)	**301.8**	**-797.8**
thereof: Currency gains/losses from reinsurance finance result (net) [1]	635.1	-437.7
Reinsurance finance result (net) before currency gains and losses [1]	**-333.3**	**-360.1**
Ordinary investment income	636.8	644.0
Expected credit losses, impairment, depreciation and appreciation of investments	-20.4	-15.6
Change in fair value of financial instruments	-5.0	31.8
Profit/loss from investments in associated companies and joint ventures	7.9	-18.7
Realised gains and losses on investments	6.3	12.9
Other investment expenses	48.7	49.0
Investment result	**576.9**	**605.3**
Currency gains / losses on investments	-593.8	423.6
Currency gains/losses from reinsurance finance result (net) [1]	635.1	-437.7
Other currency gains/losses	25.1	-10.2
Currency result [1]	**66.4**	**-24.4**
Other income	51.1	56.5
Other expenses	179.4	196.5
Other income / expenses	**-128.3**	**-140.0**
Operating profit / loss (EBIT)	**696.5**	**971.1**
Financing costs	25.7	21.4
Net income before taxes	**670.8**	**949.7**
Taxes	178.4	204.4
Net income	**492.4**	**745.3**
thereof non-controlling interest in profit and loss	11.9	34.7
Group net income	**480.5**	**710.6**
Basic earnings per share	3.98	5.89
Diluted earnings per share	3.98	5.89

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

Consolidated statement of comprehensive income

in EUR million	2025	2026
	1.1. – 31.3.	1.1. – 31.3.
Net income	**492.4**	**745.3**
Not reclassifiable to the consolidated statement of income		
Actuarial gains and losses	3.5	-1.0
Investments in equity instruments	120.2	-20.5
Currency translation	—	3.7
Tax income (expense)	-2.9	-1.9
Total not reclassifiable to the consolidated statement of income	**120.8**	**-19.8**
Reclassifiable to the consolidated statement of income		
Unrealised gains and losses on investments		
Gains (losses) recognised directly in equity	259.4	-547.1
Transferred to the consolidated statement of income	16.7	44.0
Currency translation		
Gains (losses) recognised directly in equity	-460.5	296.1
Changes from insurance contracts		
Gains (losses) recognised directly in equity	-172.7	468.9
Changes from the measurement of associated companies and joint ventures		
Gains (losses) recognised directly in equity	—	0.1
Changes from hedging instruments		
Gains (losses) recognised directly in equity	-6.9	3.7
Tax income (expense)	49.4	-3.8
Total reclassifiable income and expense recognised directly in equity	**-314.6**	**261.9**
Total income and expense recognised directly in equity	**-193.8**	**242.2**
Total recognised income and expense	**298.6**	**987.5**
thereof		
Attributable to non-controlling interests	11.0	48.7
Attributable to shareholders of Hannover Rück SE	287.6	938.8

Group segment report

	Property and casualty reinsurance		Life and health reinsurance		Consolidation		Total	
in EUR million	**31.12.2025**	**31.3.2026**	**31.12.2025**	**31.3.2026**	**31.12.2025**	**31.3.2026**	**31.12.2025**	**31.3.2026**
Segment assets								
Financial investments - at fair value through OCI	46,373.5	48,075.0	10,928.2	10,689.1	14.9	17.8	57,316.6	58,781.9
Financial investments - at fair value through profit or loss	5,642.6	5,990.7	497.4	577.4	8.9	7.8	6,148.9	6,575.9
Investment property	2,671.8	2,769.1	—	—	—	—	2,671.8	2,769.1
Investments in associated companies and joint ventures	74.1	74.3	11.0	7.2	—	—	85.0	81.5
Other invested assets	104.7	108.3	12.3	13.6	—	—	116.9	121.8
Total investments	**54,866.6**	**57,017.5**	**11,448.8**	**11,287.3**	**23.8**	**25.6**	**66,339.2**	**68,330.3**
Recoverables on reinsurance contracts retroceded	**792.1**	**895.5**	**315.1**	**306.3**	**—**	**—**	**1,107.2**	**1,201.8**
Reinsurance contracts issued in an asset position	**46.5**	**29.2**	**872.9**	**859.6**	**—**	**—**	**919.4**	**888.8**
Cash and cash equivalents	**753.0**	**832.4**	**294.0**	**305.0**	**4.4**	**3.1**	**1,051.5**	**1,140.4**
Other segment assets	**2,116.1**	**1,683.6**	**383.2**	**183.3**	**-1,423.8**	**-694.2**	**1,075.5**	**1,172.8**
Assets held for sale	**112.2**	**63.7**	**—**	**—**	**—**	**—**	**112.2**	**63.7**
Total segment assets	**58,686.4**	**60,521.9**	**13,314.1**	**12,941.5**	**-1,395.6**	**-665.5**	**70,604.9**	**72,797.9**

in EUR million								
Segment liabilities								
Liabilities from reinsurance contracts issued	**38,318.5**	**39,140.2**	**9,107.3**	**9,306.8**	**—**	**—**	**47,425.8**	**48,447.0**
Reinsurance contracts retroceded in a liability position	**398.2**	**222.5**	**156.7**	**146.1**	**—**	**—**	**555.0**	**368.6**
Financing liabilities	**620.3**	**622.1**	**22.8**	**22.1**	**3,499.2**	**3,499.1**	**4,142.3**	**4,143.3**
Other segment liabilities	**2,024.9**	**2,125.7**	**2,204.3**	**1,620.8**	**-1,407.4**	**-657.0**	**2,821.7**	**3,089.5**
Total segment liabilities	**41,361.8**	**42,110.5**	**11,491.1**	**11,095.8**	**2,091.8**	**2,842.1**	**54,944.8**	**56,048.3**

Segment statement of income	Property and casualty reinsurance		Life and health reinsurance		Consolidation		Total	
in EUR million	1.1. – 31.3.2025	1.1. – 31.3.2026	1.1. – 31.3.2025	1.1. – 31.3.2026	1.1. – 31.3.2025	1.1. – 31.3.2026	1.1. – 31.3.2025	1.1. – 31.3.2026
Reinsurance revenue (gross)	5,086.7	4,480.2	1,883.1	2,042.8	—	—	6,969.7	6,523.1
Reinsurance service expenses (gross)	4,868.5	3,276.4	1,627.0	1,775.5	—	—	6,495.5	5,051.9
Reinsurance service result (gross)	**218.2**	**1,203.8**	**256.1**	**267.3**	**—**	**—**	**474.2**	**1,471.2**
Reinsurance revenue (retroceded)	608.2	591.2	143.3	247.8	—	—	751.5	839.0
Reinsurance service expenses (retroceded)	661.7	23.4	130.4	234.7	—	—	792.1	258.0
Result from reinsurance contracts (retroceded)	**53.5**	**-567.8**	**-12.9**	**-13.1**	**—**	**—**	**40.6**	**-581.0**
Reinsurance service result (net)	**271.6**	**636.0**	**243.2**	**254.2**	**—**	**—**	**514.8**	**890.2**
Reinsurance finance result (net) before currency gains and losses	**-282.8**	**-312.2**	**-50.5**	**-47.9**	**—**	**—**	**-333.3**	**-360.1**
Investment result	**468.8**	**526.1**	**107.8**	**79.0**	**0.3**	**0.2**	**576.9**	**605.3**
thereof								
Expected credit losses, impairment, depreciation and appreciation of investments	-20.7	-15.2	0.2	-0.4	—	—	-20.4	-15.6
Change in fair value of financial instruments	-9.6	34.8	4.6	-3.1	—	—	-5.0	31.8
Profit/loss from investments in associated companies and joint ventures	0.5	0.1	7.4	-18.9	—	—	7.9	-18.7
Currency result	**65.5**	**0.3**	**0.9**	**-24.7**	**—**	**—**	**66.4**	**-24.4**
Other income / expenses	**-79.4**	**-83.0**	**-48.3**	**-56.5**	**-0.6**	**-0.4**	**-128.3**	**-140.0**
Operating profit / loss (EBIT)	**443.7**	**767.2**	**253.0**	**204.1**	**-0.2**	**-0.2**	**696.5**	**971.1**
Financing costs	0.5	0.5	0.2	0.2	25.0	20.8	25.7	21.4
Net income before taxes	**443.2**	**766.7**	**252.8**	**203.9**	**-25.2**	**-21.0**	**670.8**	**949.7**
Taxes							178.4	204.4
Net income							**492.4**	**745.3**
thereof non-controlling interest in profit and loss							11.9	34.7
Group net income							**480.5**	**710.6**

Consolidated cash flow statement

in EUR million	2025	2026
	1.1. – 31.3.	1.1. – 31.3.
I. Cash flow from operating activities		
Net income	492.4	745.3
Change in insurance contracts (gross)	1,393.9	221.4
Change in reinsurance contracts held (retroceded)	-583.1	-263.9
Change in other receivables/liabilities	-13.1	209.5
Other non-cash expenses and income	-222.8	346.5
Cash flow from operating activities	**1,067.2**	**1,258.8**
II. Cash flow from investing activities	**-1,102.0**	**-1,134.3**
III. Cash flow from financing activities	**-60.7**	**-56.0**
IV. Exchange rate differences on cash	**-27.3**	**19.7**
Cash and cash equivalents at the beginning of the period	**1,253.1**	**1,051.5**
Change in cash and cash equivalents (I. + II. + III. + IV.)	**-122.8**	**88.1**
Cash and cash equivalents at the end of the period	**1,130.4**	**1,140.4**
Supplementary information on the cash flow statement [1]		
Income taxes paid (on balance)	-63.7	-26.3
Dividend receipts [2]	50.5	34.0
Interest received	606.8	650.0
Interest paid – recognised in the cash flow from operating activities	-60.7	-72.4
Interest paid – recognised in the cash flow from financing activities	-1.9	-1.5

[1] The income taxes paid, dividend received as well as interest received are included entirely in the cash flow from operating activities.
[2] Including dividend-like profit participations from investment funds

Other information

The present document is a quarterly statement pursuant to Section 53 of the Exchange Rules for the Frankfurter Wertpapierbörse (BörsO FWB). It was drawn up according to International Financial Reporting Standards (IFRS) as applicable in the EU, but does not constitute an interim financial report as defined by IAS 34 "Interim Financial Reporting" or a financial statement as defined by IAS 1 "Presentation of Financial Statements".

No significant events beyond the scope of ordinary business activities have occurred since the balance sheet date.

The accounting policies are otherwise consistent with those applied in the consolidated financial statement as at 31 December 2025.

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Further links

Locations
Hannover Re - Our offices

Glossary
Hannover Re - Glossary

Strategy
Hannover Re - Group strategy at a glance

Remuneration report
Hannover Re - Remuneration report and system

For reasons of sustainability Hannover Re does not print or mail out annual and interim reports. The present quarterly statement of Hannover Re can be accessed online in English and German in PDF format:

www.hannover-re.com

Rounding differences

Amounts and values in this report are rounded in accordance with standard commercial practice and sometimes presented in thousands, millions or billions. These roundings may result in minor differences, particularly if individual rounded 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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