

## Conference Call on 1 January 2026 P&C Treaty Renewals

5 February 2026

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**Sven Althoff**, Member of the Executive Board – Property & Casualty

somewhat different



## Important note

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- Unless otherwise stated, the renewals part of the presentation is based on Underwriting-Year (U/Y) figures. This basis is only remotely comparable with Financial-Year (FY) figures, which are the basis of quarterly and annual accounts.
- The situation shown in this presentation mainly reflects the developments in Hannover Re's Property & Casualty reinsurance portfolio, which may not be indicative of the market development.
- Estimated premium income developments are measured at constant foreign exchange rates as at 31 December 2025 and include cedents' and Hannover Re's expectation. Premium will not translate one-to-one to IFRS 17 reinsurance revenue.
- Internal pricing models include changes in risk-adjusted exposure and interest rates as well as assumption changes for claims inflation.
- Reported risk-adjusted price change includes changes in risk-adjusted exposure and claims inflation. Changes in T&C are not fully reflected, changes in interest rates are not reflected in price change.
- Changes for renewed business: Change in share reflects change in cession rate and change in share of reinsurance programme. Change in volume reflects growth of clients' insurance portfolio.

# 01

## Reinsurance markets

# Reinsurance markets remain attractive to deploy capital

## January 2026 renewals: Market highlights

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- **Increase in reinsurance supply** mainly driven by retained earnings of incumbent reinsurers, **exceeding growth in demand**
  - Increasing competition driven by reinsurers' targets to deploy capital in environment with **rates remaining adequate on broad basis**
- Overall reinsurance markets **softening from attractive levels**
  - Competition remains focused on price
  - Rate decrease most pronounced for property cat business and parts of specialty business
  - Other lines e.g. casualty business more stable
  - Pricing remains rational and reacts to losses
- Reinsurance **structures and retentions largely stable, with some limited discussions on terms and conditions**



# 02

## Our results



# Prevailing high quality of Hannover Re's P&C business supported by January 2026 renewals

## Successful expansion of portfolio despite increasing competition

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### Successful renewals

- Superior financial strength and long-standing client relationships supported growth and high quality of portfolio
- Rates remain adequate above our cost of capital
- Limited need for cycle management, despite disciplined underwriting approach with a clear focus on margin requirements
- Successful capital deployment by expansion of diversified portfolio
- Favourable allocation of shares to Hannover Re with largely secured or expanded share despite growth ambitions from other market participants
- Broad client relationship provides strong access to new business opportunities

### Quality of P&C portfolio remains strong, reflecting softening from attractive levels

- Decrease in reinsurance pricing with broadly stable terms and conditions
- Proportional business benefitting from underlying growth, with moderate increase in commissions
- Increased retrocession protection at improved pricing, stable cession rate for proportional retrocession



# 03

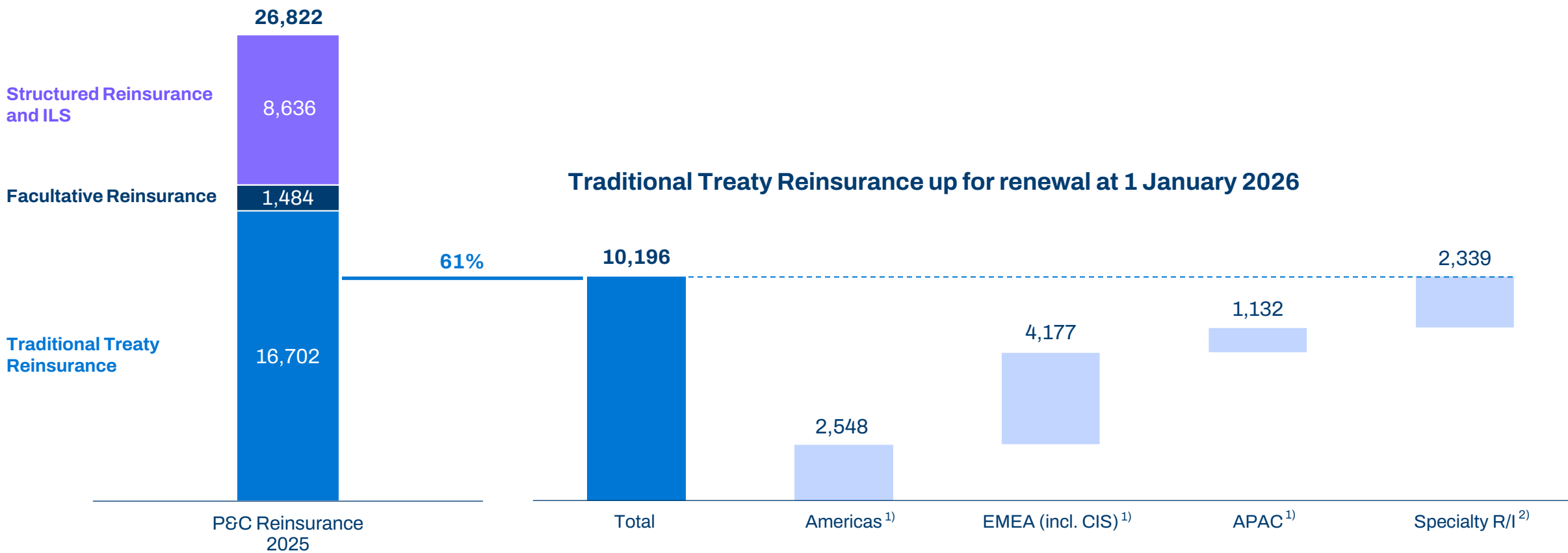
## Our portfolio

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# 61% of Traditional Treaty Reinsurance up for renewal at 1 January 2026

Equates to 38% of the total P&C inforce premium income

Estimated premium income U/Y by reporting lines



All figures in m. EUR  
1) All lines of business except those stated separately  
2) Incl. Aviation and Marine, Credit, Surety and Political Risks, Agricultural Risks, Cyber, Digital and Parametrics

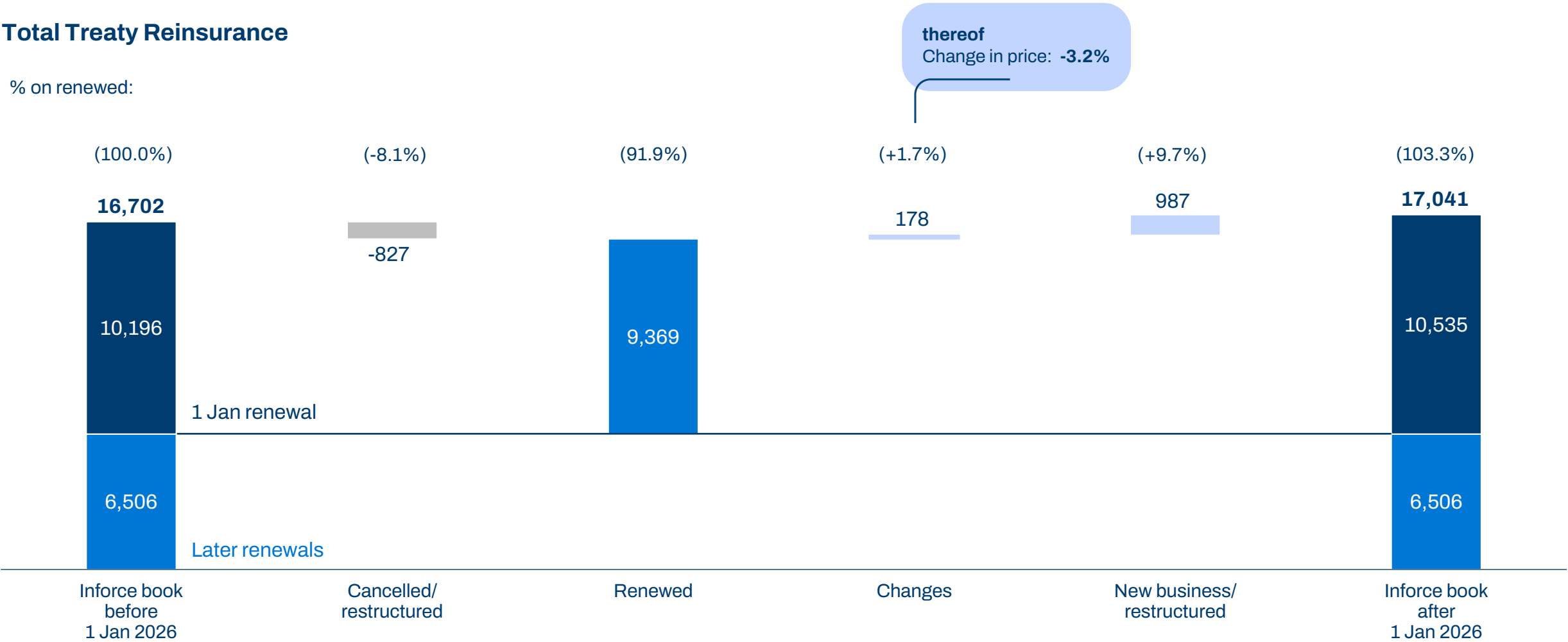


# Continued growth in an attractive market environment

## Reinsurance pricing supports our profitability targets

### Total Treaty Reinsurance

% on renewed:



All figures in m. EUR

## Growth mainly driven by Americas (+6.5%) and parts of specialty portfolio (+5.8%)

Quality of P&C portfolio remains strong, reflecting price decrease from attractive levels

| Reporting lines                 | Traditional Treaty Reinsurance |                  |                 |               |
|---------------------------------|--------------------------------|------------------|-----------------|---------------|
|                                 | Premium 1/1/2025               | Premium 1/1/2026 | Premium changes | Price changes |
| Americas <sup>1)</sup>          | 2,548                          | 2,712            | +6.5%           | -4.0%         |
| EMEA <sup>1)</sup>              | 4,177                          | 4,195            | +0.4%           | -2.9%         |
| APAC <sup>1)</sup>              | 1,132                          | 1,153            | +1.9%           | -2.8%         |
| Specialty R/I                   | 2,339                          | 2,474            | +5.8%           | -3.2%         |
| <b>Total 1 January renewals</b> | <b>10,196</b>                  | <b>10,535</b>    | <b>+3.3%</b>    | <b>-3.2%</b>  |

Premium estimates in m. EUR

1) All lines of business except those stated separately (excl. Structured R/I and ILS as well as Facultative R/I)

## Balanced growth in proportional and non-proportional business

Risk-adjusted price decrease mainly driven by property cat and parts of specialty portfolio

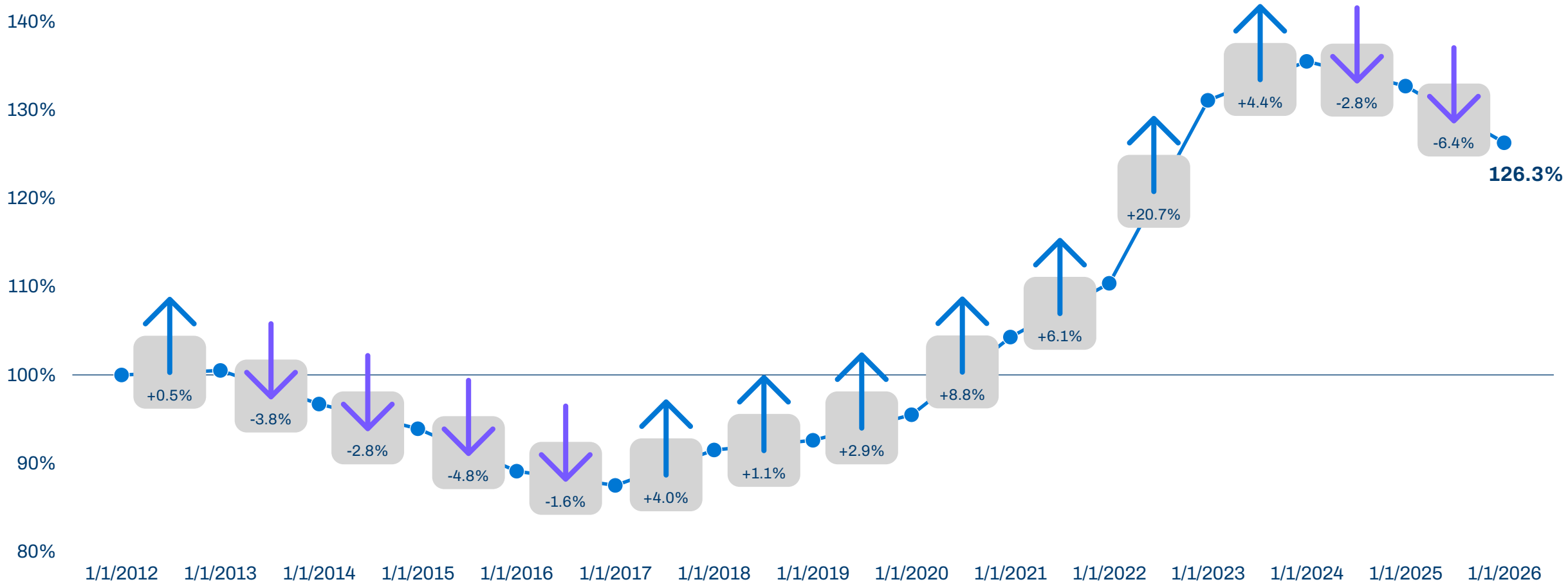
| Reporting lines                 | Proportional        |                    |               | Non-proportional    |                    |               |
|---------------------------------|---------------------|--------------------|---------------|---------------------|--------------------|---------------|
|                                 | Premium<br>1/1/2026 | Premium<br>changes | Price changes | Premium<br>1/1/2026 | Premium<br>changes | Price changes |
| Americas <sup>1)</sup>          | 1,089               | +7.4%              | -1.0%         | 1,623               | +5.8%              | -6.0%         |
| EMEA <sup>1)</sup>              | 2,917               | +1.6%              | -1.4%         | 1,278               | -2.2%              | -6.2%         |
| APAC <sup>1)</sup>              | 1,023               | +3.9%              | -1.6%         | 130                 | -11.4%             | -10.7%        |
| Specialty R/I                   | 2,141               | +6.4%              | -2.6%         | 334                 | +2.3%              | -6.6%         |
| <b>Total 1 January renewals</b> | <b>7,169</b>        | <b>+4.2%</b>       | <b>-1.7%</b>  | <b>3,366</b>        | <b>+1.5%</b>       | <b>-6.4%</b>  |

Premium estimates in m. EUR

1) All lines of business except those stated separately (excl. Structured R/I and ILS as well as Facultative R/I)

# Profitability of Hannover Re's XL portfolio remains at attractive level above long-term average

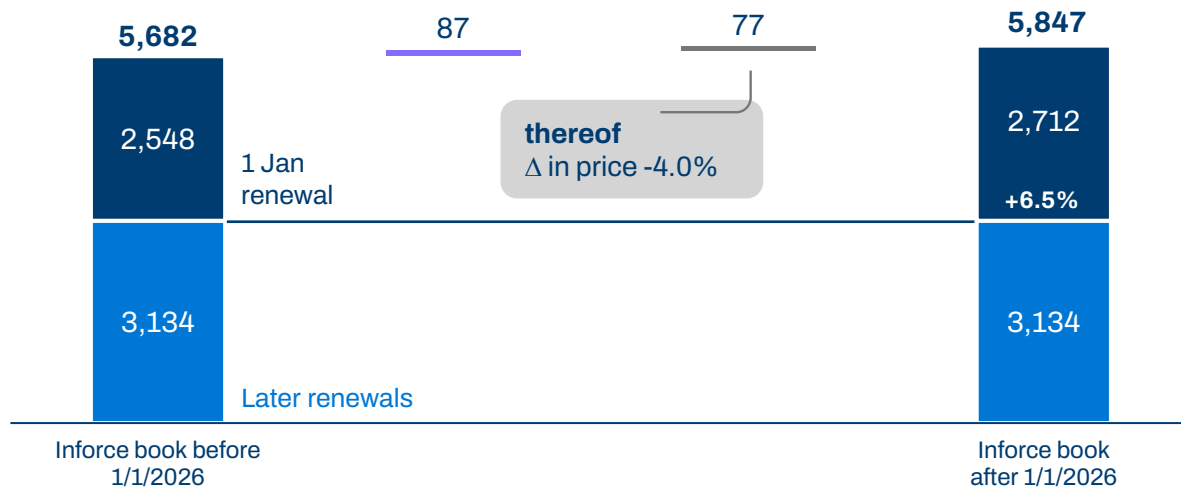
## Non-proportional (XL) price changes at 1 January renewals



As reported in the February renewal calls

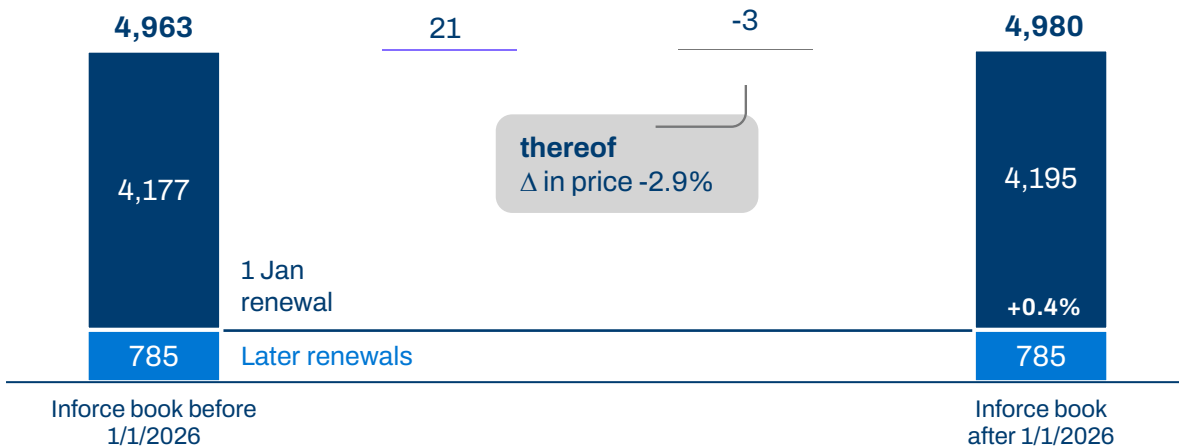
# Continued premium growth based on strong market position

## Americas



- US property: Strong client relationship supports stable volume at adequate profitability despite rate deterioration
- US casualty: Selective growth opportunities at overall stable price
- Canada: Strong position in competitive market results in overall stable portfolio
- Terms and conditions generally stable across regions

## EMEA



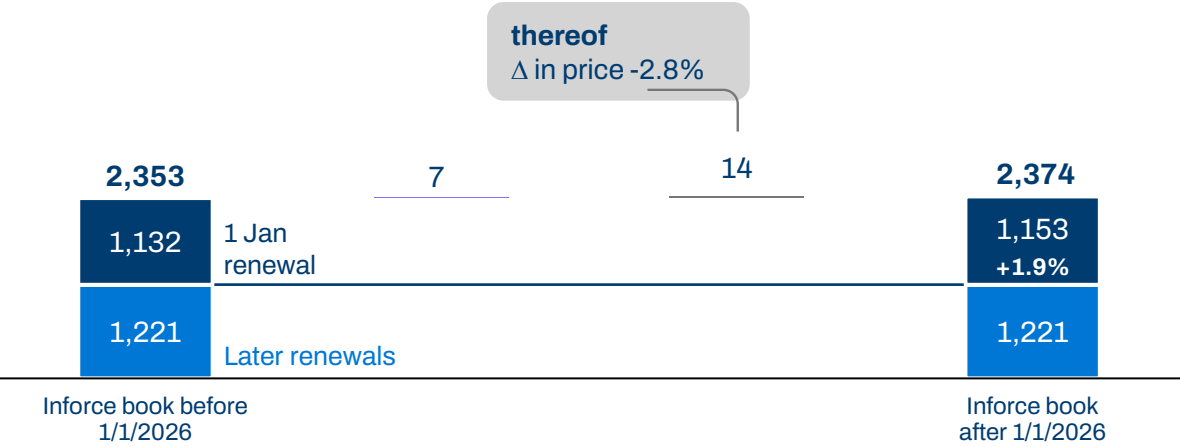
- Profitability maintained at good level, while safeguarding strong market position despite competitive environment (particularly in NatCat)
- Diversified growth opportunities across region, mitigated by increased retention of individual larger clients in Germany
- Renewals focused predominantly on price discussions with structures remaining largely stable

■ New/cancelled/restructured ■ Changes  
All figures in m. EUR

# Disciplined growth in competitive markets

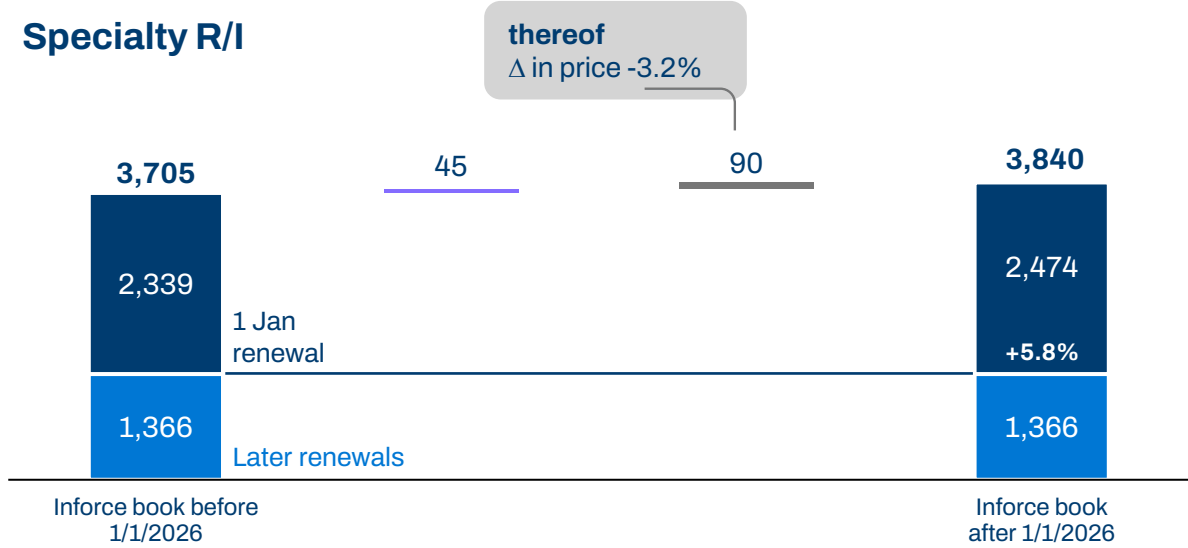
## Favourable opportunities in Credit & Surety as well as Digital & Cyber

### APAC



- Strong client relationships supporting moderate growth despite challenging market conditions across Asia
- Some deliberate non-renewal of business with combination of weak pricing and widening terms & conditions
- Increased NatCat capacity purchased in loss-affected markets in South-East Asia
- First signs of broadening market terms observed in Asian markets

### Specialty R/I



- Credit: Double-digit premium growth in an attractive market environment
- Disciplined underwriting resulting in volume decrease in Aviation and Marine
  - Aviation: Overall stable pricing with rate increases for non-proportional business
  - Marine: Higher than expected pressure on rates as well as terms and conditions
- Agricultural: Growing at continued good quality in major markets (Brazil, US)
- Digital & Cyber: Established positions defended and opportunities to lead new reinsurance structures

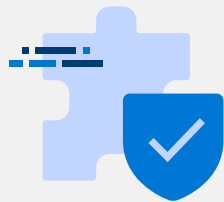
■ New/cancelled/restructured    ■ Changes  
 All figures in m. EUR



# Diversified expansion of NatCat exposure at prevailing price adequacy

## Structured R/I<sup>1)</sup>

- Broadening of portfolio based on disciplined underwriting and strong alignment with clients' needs
- Collaboration with traditional underwriting teams helped to secure renewals and find new opportunities in a competitive environment
- Decrease in cession rate on existing larger contracts impacting overall volume despite favourable demand for new business



## Facultative R/I<sup>1)</sup>

- Satisfying renewal with overall risk-adequate rates allowing to largely renew portfolio and bind some new business
- Abundant capacity and increasing retentions resulted in market softening, most pronounced for Property business
- Continued rate increases for US Casualty



## NatCat business<sup>2)</sup>

- NatCat business for the most part remains adequately priced, allowing for diversified growth whilst maintaining underwriting discipline by also reducing capacity where required
- Ample capacity leading to fierce competition
- Risk-adjusted rate reductions between 10% to 20%, with stable attachment points
- Successful start of Hannover Re Capital Partners writing first business

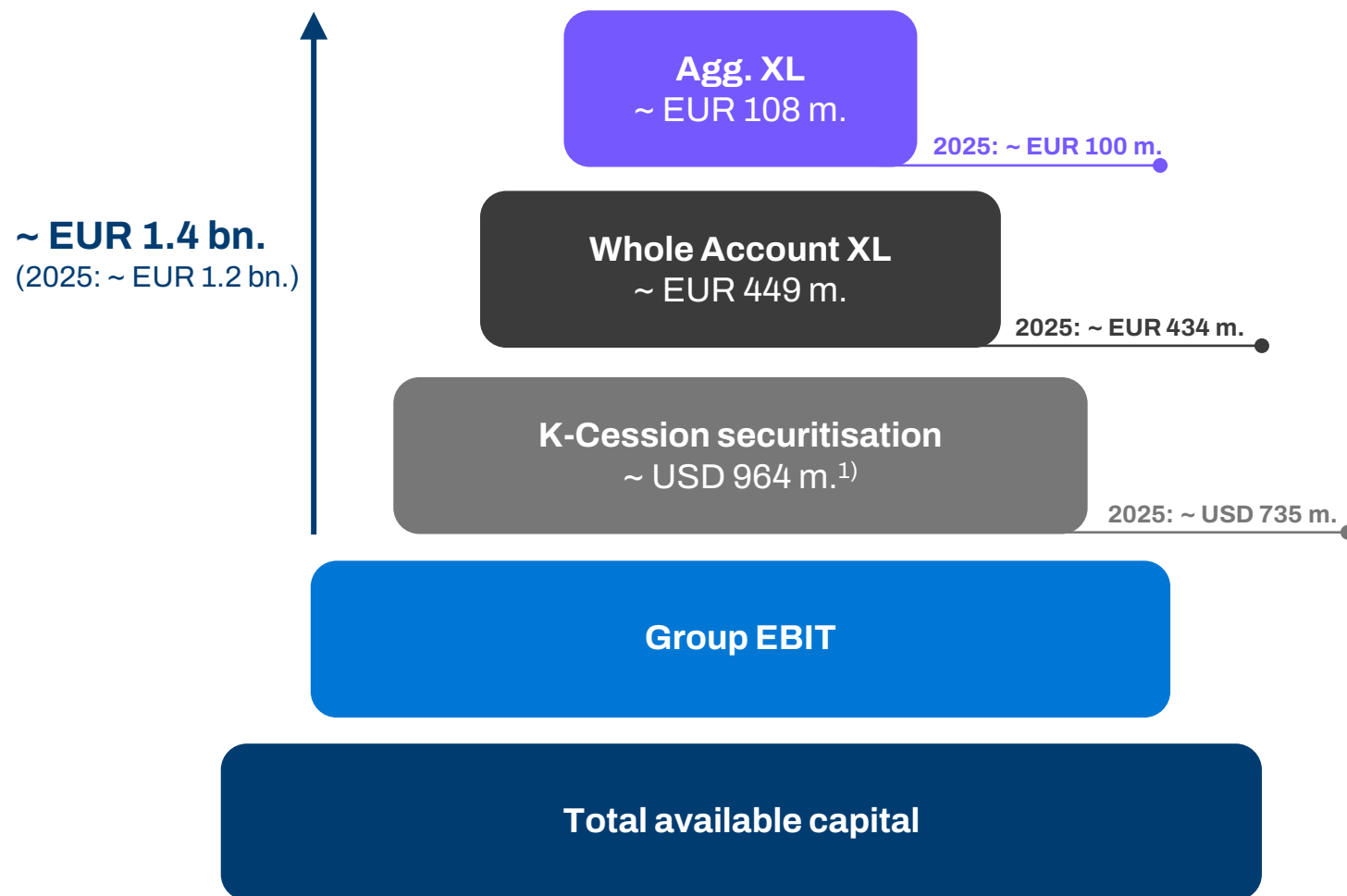


1) Renewal activity in Structured R/I and Facultative R/I is not characterised by peak renewal dates such as 1/1 or 1/7 but rather year-round renewal activity

2) Additional reporting on NatCat-exposed business is included in regional and worldwide markets

# NatCat protection increased at improved pricing

## Continuous strong support of Hannover Re's retrocession programme



Strong support of our retrocession programmes:

- No change to overall structure
- Increased capacity for K-QS results in stable cession rate
- New parametric earthquake cover, at this stage only with a small limit
- Improved pricing on proportional and non-proportional placements in line with the inwards market trend
- All placements have seen an increased number of partners

<sup>1)</sup> Plus expected premium  
As at January 2026

# 04

## Guidance 2026

# Unchanged guidance for FY 2026

## Strong earnings contribution from all three “profit engines”



### Property & Casualty

#### Expected contribution

|   |                       |
|---|-----------------------|
| Revenue growth <sup>1)</sup><br>(gross, excl. Structured R/I) | mid-single<br>digit % |
| Combined ratio <sup>2)</sup>                                  | < 87%                 |



### Life & Health

|                            |          |
|----------------------------|----------|
| Reinsurance service result | ~ 925 m. |
|----------------------------|----------|



### Investments

|                      |        |
|----------------------|--------|
| Return on investment | ~ 3.5% |
|----------------------|--------|

#### Group financial guidance 2026

|                                |               |
|--------------------------------|---------------|
| Group net income <sup>3)</sup> | EUR ≥ 2.7 bn. |
|--------------------------------|---------------|

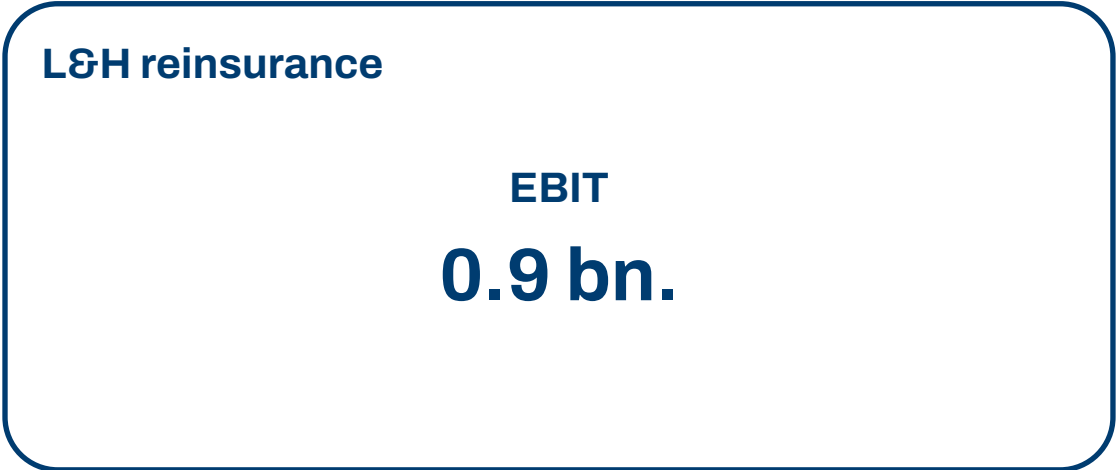
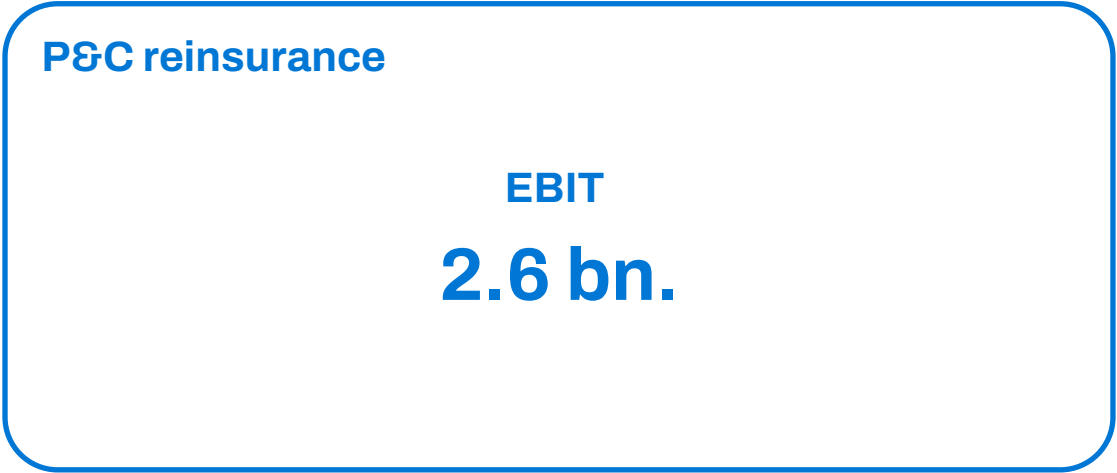
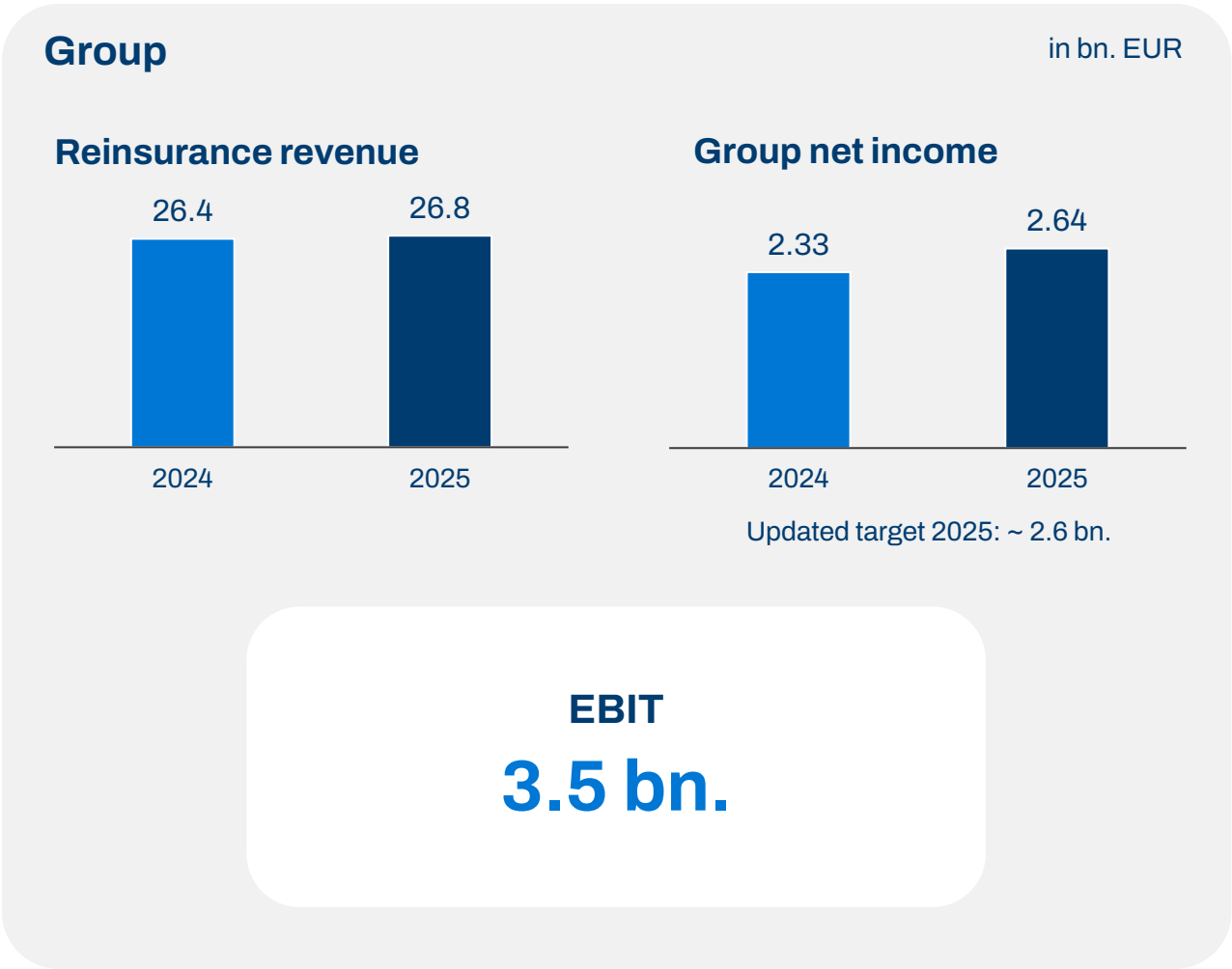
1) F/x-adjusted  
2) Assumed discount effect of ~ 9 - 10%  
3) Subject to no major distortions in capital markets and/or major losses in 2026 not exceeding the large loss budget of EUR 2.3 bn.

# 05

## Preliminary figures

# Full-year profit target achieved

## Preliminary key figures for 2025





# 06

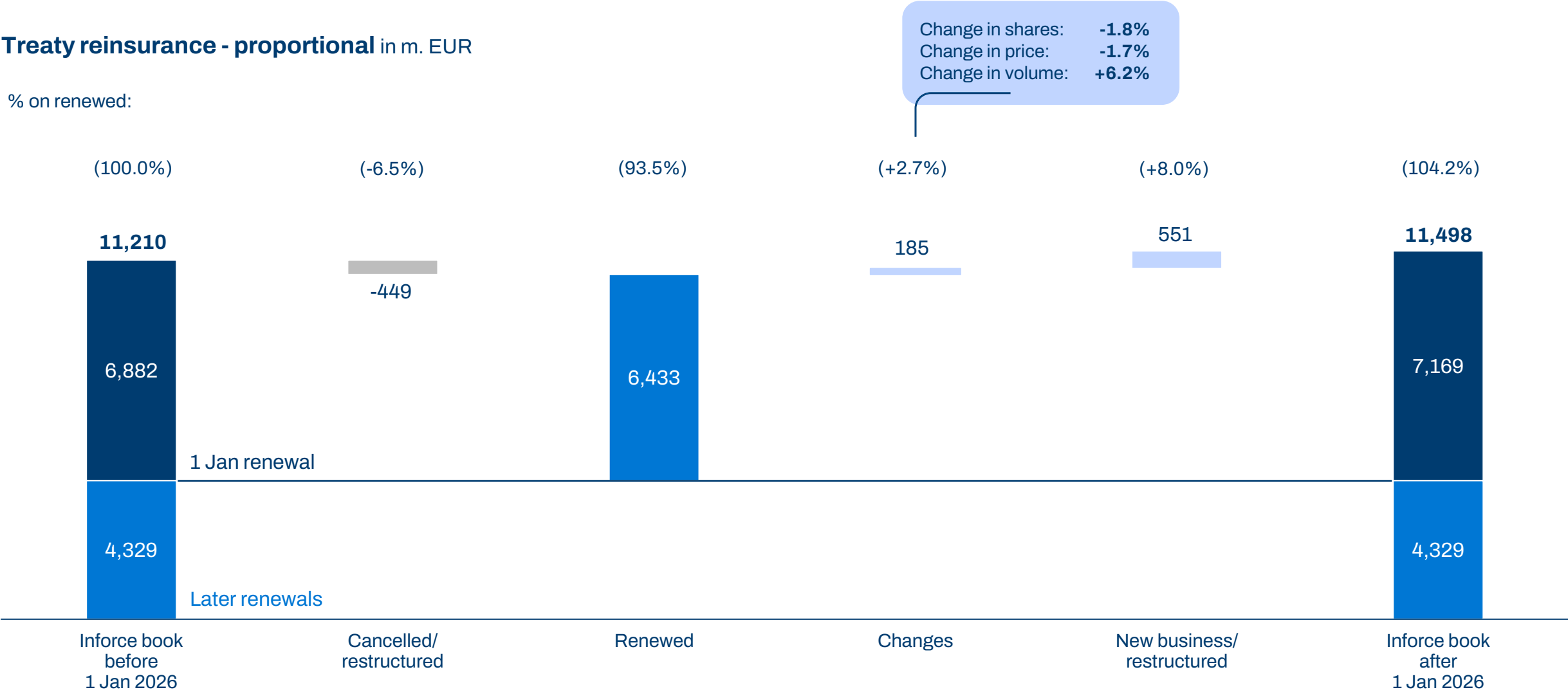
## Appendix

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# Increased volume of proportional business with continued good quality

## Treaty reinsurance - proportional in m. EUR

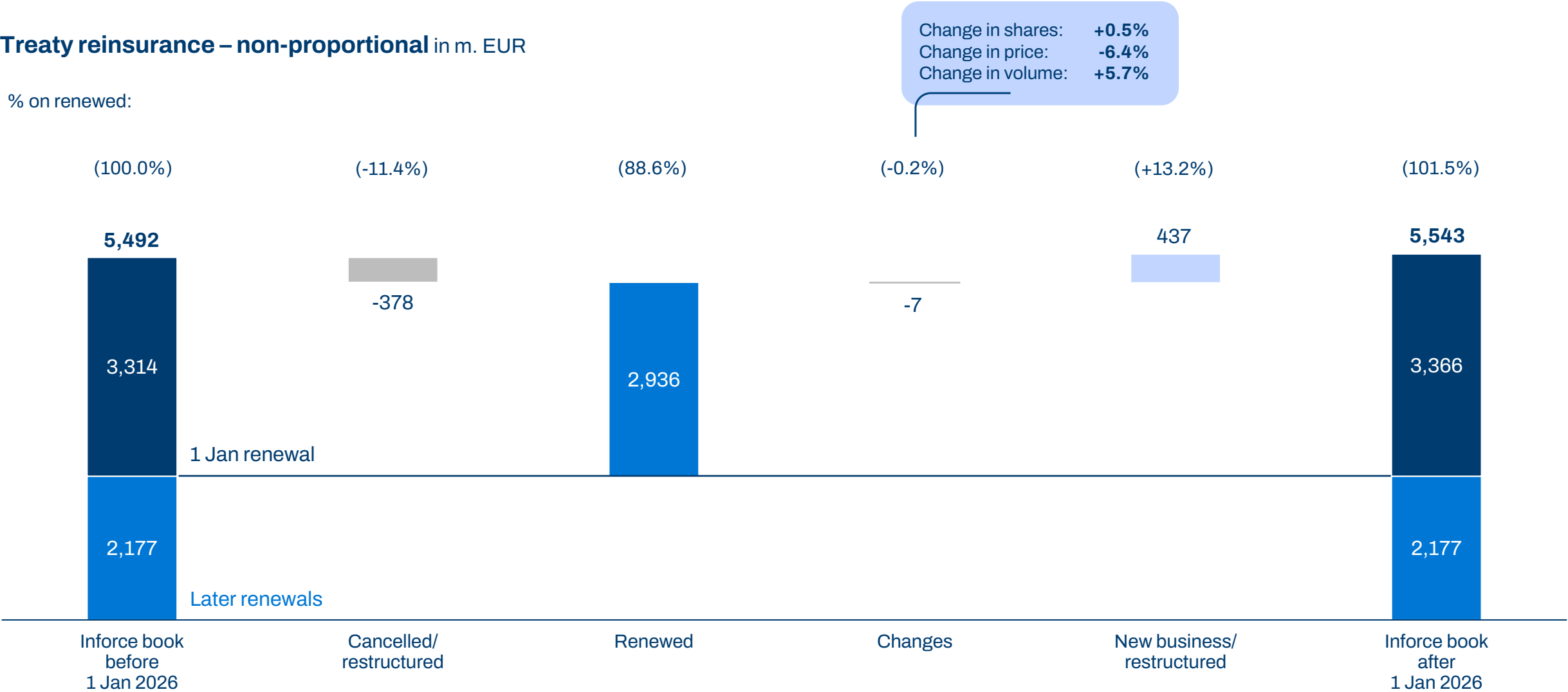
% on renewed:



# Non-proportional business remains attractively priced

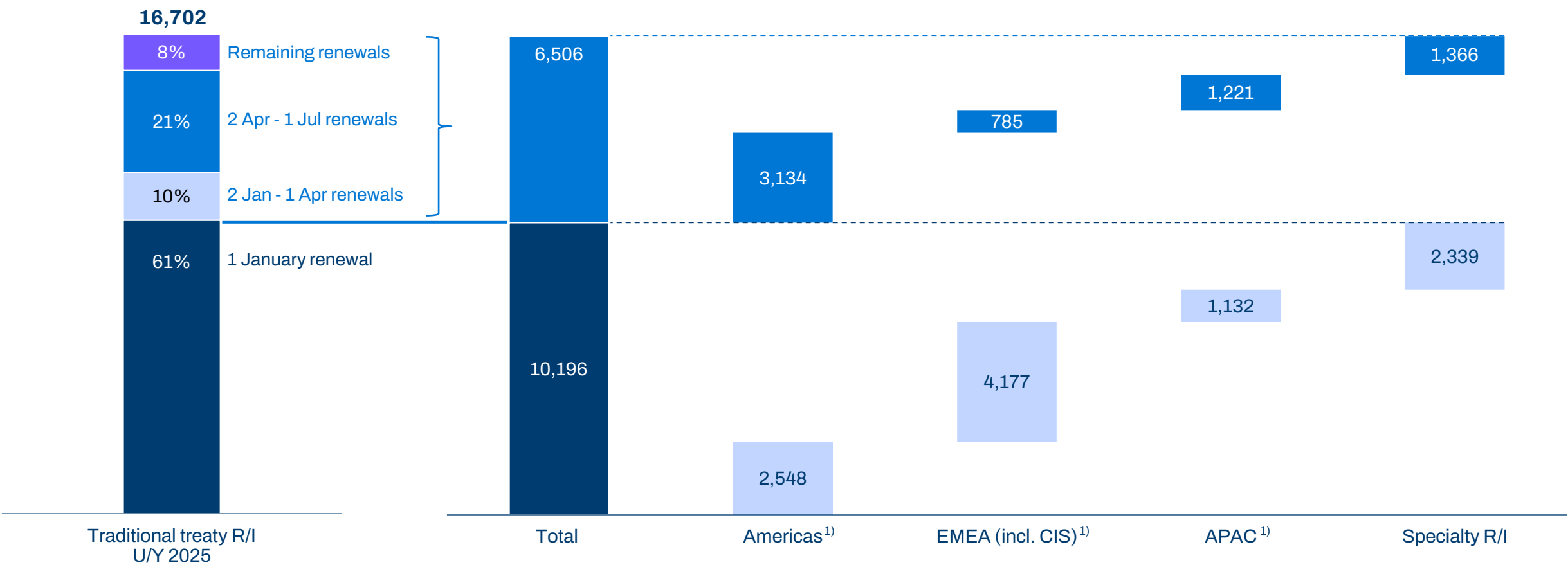
## Treaty reinsurance – non-proportional in m. EUR

% on renewed:



# 39% of traditional treaty reinsurance comes up for renewal later

Estimated premium income U/Y by regions



All figures in m. EUR  
1) All lines of business except those stated separately

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# Financial calendar and our Investor Relations contacts

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- 5 February 2026**  
1 January P&C Treaty Renewals
- 12 March 2026**  
Annual Press Conference and Analysts' Conference
- 6 May 2026**  
Annual General Meeting
- 11 May 2026**  
Quarterly statement as at 31 March 2026
- 12 August 2026**  
Quarterly statement as at 30 June 2026



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