Hannover Re

Q3

Quarterly Statement as at 30 September 2026



somewhat different

Key figures

in EUR million	2025			2026		+/- previous year
	1.7. – 30.9.	1.1. – 30.9.	31.12.	1.7. – 30.9.	1.1. – 30.9.	
Results						
Reinsurance revenue (gross)	6,372.2	19,710.6		6,597.5	19,516.0	-1.0%
Reinsurance service result (net)	968.6	2,388.2		839.9	2,579.8	+8.0%
Reinsurance finance result (net) [1]	-340.2	-1,007.8		-358.8	-1,132.2	-12.3%
Investment income	299.6	1,345.5		635.8	1,889.6	+40.4%
Operating profit / loss (EBIT)	738.3	2,500.2		979.7	2,912.0	+16.5%
Group net income	650.8	1,964.8		694.7	2,100.6	+6.9%
Balance sheet						
Policyholders' surplus		15,633.8	16,666.5		17,468.6	+4.8%
Equity attributable to shareholders of Hannover Rück SE		12,000.2	12,928.7		13,668.1	+5.7%
Non-controlling interests		897.9	1,001.7		1,062.3	+6.0%
Hybrid capital		2,735.6	2,736.0		2,738.2	+0.1%
Contractual service margin (net)		8,334.6	7,907.7		8,564.7	+8.3%
Risk adjustment for non-financial risk		3,691.9	3,740.6		3,890.1	+4.0%
Investments		64,574.8	66,339.2		70,075.9	+5.6%
Total assets		70,345.9	71,327.1		75,298.3	+5.6%
Share						
Earnings per share (basic and diluted) in EUR	5.40	16.29		5.76	17.42	+6.9%
Book value per share in EUR		99.51	107.21		113.34	+5.7%
Share price at the end of the period in EUR		256.60	266.20		252.40	-5.2%
Market capitalisation at the end of the period		30,945.0	32,103.0		30,438.7	-5.2%
Ratios						
Combined ratio (property and casualty reinsurance) [2]	80.8%	86.0%		84.5%	83.7%	
EBIT margin [3]	13.2%	14.3%		17.2%	17.3%	
Return on investment	1.9%	2.8%		3.6%	3.7%	
Return on equity	22.5%	22.0%		20.6%	21.1%	
Solvency ratio (Solvency II) [4]			256%		242%	

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

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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 17 of this document.

Business development

- Group reinsurance revenue (gross) stands at EUR 19.5 billion
- Contractual service margin (net) increases by 8.3% to EUR 8.6 billion
- Return on investment of 3.7% ahead of roughly 3.5% target
- Group net income up by 6.9% to EUR 2.1 billion
- Return on equity reaches 21.1%
- Capital adequacy ratio under Solvency II extremely robust at 242%
- Group net income of at least EUR 2.7 billion for the full financial year confirmed

The business development in the first nine months of 2026 was thoroughly satisfactory for Hannover Re. Faced with increasing market headwinds, Hannover Re generated a very good result and is confirming its full-year Group net income guidance of at least EUR 2.7 billion.

Reinsurance revenue (gross) contracted by 1.0% as at 30 September to EUR 19,516.0 million (previous year: EUR 19,710.6 million). An increase of 1.1% would have been booked at constant exchange rates.

The reinsurance service result (net) rose by 8.0% to EUR 2,579.8 million (EUR 2,388.2 million).

Adjusted for currency effects, the reinsurance finance result (net) amounted to EUR -1,132.2 million (EUR -1,007.8 million). The structurally negative amount reflects the reversal of discounting applied in prior years.

The investment result improved by 40.4% to EUR 1,889.6 million (EUR 1,345.5 million), influenced primarily by active loss realisation in the previous year and higher ordinary income from fixed-income securities. This was driven by the increase in the investment volume to EUR 70.1 billion (31 December 2025: EUR 66.3 billion) and the higher interest rate level in the portfolio. The annualised return on investment stood at 3.7% and thus came in ahead of the roughly 3.5% full-year target.

The currency result amounted to EUR -91.3 million (EUR 216.5 million). While the previous year's figure had benefited from US dollar devaluation in the first half of 2025, the appreciation of the US dollar in the course of 2026 has given rise to opposing effects. The impacts of exchange rate fluctuations on the result have been reduced by the adoption of euro / US dollar hedge accounting in the second half of 2025. Other income and expenses amounted to EUR -333.8 million (EUR -442.2 million).

The operating profit (EBIT) on the Group level improved by 16.5% to EUR 2,912.0 million (EUR 2,500.2 million). Group net income increased by 6.9% to EUR 2,100.6 million (EUR 1,964.8 million). Earnings per share came in at EUR 17.42 (EUR 16.29).

The shareholders' equity of Hannover Re totalled EUR 13.7 billion as at 30 September 2026 (31 December 2025: EUR 12.9 billion). The increase in shareholders' equity was driven mainly by the Group profit generated in the first nine months. The dividend distributed to shareholders for the 2025 financial year as well as currency effects were opposing factors. The annualised return on equity came to 21.1% (22.0%). The book value per share stood at EUR 113.34 (31 December 2025: EUR 107.21).

The contractual service margin (net) improved by 8.3% to EUR 8,564.7 million (31 December 2025: EUR 7,907.7 million). The risk adjustment for non-financial risk grew by 4.0% to EUR 3,890.1 million (31 December 2025: EUR 3,740.6 million).

The capital adequacy ratio under Solvency II, which measures Hannover Re's risk-carrying capacity, stood at 242% at the end of September. It allows for the foreseeable dividend on a pro-rata basis for 2026 as well as planned business growth in 2027 and remains on a level comfortably in excess of the long-term target of more than 200%.

Property and casualty reinsurance

- Reinsurance revenue (gross) amounts to EUR 13.2 billion
- Large losses below budgeted expectation
- Combined ratio of 83.7%
- New business CSM (net) down by 11.9%
- Operating profit (EBIT) after nine months increases by 20.2% to EUR 2.2 billion

The treaty renewals held during the year brought lower prices overall, while conditions remained attractive. Hannover Re was able to further profitably expand its premium income, thereby underscoring the fact that favourable growth opportunities are still available to well-positioned reinsurers even in a softening market.

Treaty renewals in 2026

in %	As at 1.1.	As at 1.4.	As at 1.6./1.7.
Change in premium income	+3.3	+18.8	+12.3
Risk-adjusted prices	-3.2	-3.6	-4.5

The new business CSM (net) decreased by 11.9% in the first nine months to EUR 2,325.6 million (previous year: EUR 2,639.0 million). The main drivers here were price declines in the most recent rounds of renewals as well as currency effects, offset to some extent by a higher renewal volume – especially in the second quarter.

Reinsurance revenue (gross) in property and casualty reinsurance contracted by 4.9% to EUR 13,247.3 million (EUR 13,931.9 million). The decrease would have been 2.4% at constant exchange rates.

Payments for large losses totalled EUR 1,316 million (EUR 1,177 million) in the first nine months of the year and thus came in comfortably below the budgeted expectation of EUR 1,786.5 million for this period. In accordance with the company's standard practice, Hannover Re booked the entire large loss budget for the first nine months and used it as the basis for calculating the nine-month result. The full-year large loss budget for 2026 amounts to EUR 2.3 billion.

The largest net individual losses from natural catastrophes in the first nine months included the August earthquake in Colombia at a cost of EUR 215.7 million, the severe Atlantic windstorms that impacted the Iberian Peninsula and Morocco to the tune of EUR 135.5 million as the year got underway and Winter Storm Fern in the United States and Canada at the start of the year with expenditures of EUR 107.6 million.

Hannover Re set aside roughly EUR 200 million in the second quarter for possible impacts of the Iran war. Provision was also made for additional risks in the reporting period, and the resilience of the loss reserves was further strengthened.

The reinsurance service result (net) increased by 8.5% to EUR 1,862.6 million (EUR 1,716.9 million). The included new business LC (net) amounted to EUR 30.3 million (EUR 27.7 million). The combined ratio improved to 83.7% (86.0%) and was thus better than the full-year expectation of less than 87%. The reinsurance finance result (net) adjusted for currency effects amounted to EUR -997.6 million (EUR -863.1 million).

Investment income in property and casualty reinsurance grew to EUR 1,602.3 million (EUR 1,062.5 million).

The currency result came to EUR -39.5 million (EUR 219.3 million). While the previous year's period had been influenced by the sharp fall of the US dollar against the euro – producing a substantial positive impact on the result –, more subdued exchange rate fluctuations overall in the reporting period led to a significantly lower currency result. Furthermore, the stabilisation of the result was supported by the adoption of US dollar hedge accounting from the second half of 2025 onwards.

The operating profit (EBIT) increased by 20.2% to EUR 2,245.1 million (EUR 1,868.3 million).

Key figures for property and casualty reinsurance

in EUR million	2025		2026		+/- previous year
	1.7. – 30.9.	1.1. – 30.9.	1.7. – 30.9.	1.1. – 30.9.	
Reinsurance revenue (gross)	4,392.8	13,931.9	4,474.2	13,247.3	-4.9%
Reinsurance service result (net)	741.8	1,716.9	600.6	1,862.6	+8.5%
Reinsurance finance result (net) [1]	-291.4	-863.1	-330.5	-997.6	-15.6%
Investment income	230.4	1,062.5	533.3	1,602.3	+50.8%
Operating result (EBIT)	573.6	1,868.3	721.0	2,245.1	+20.2%
EBIT margin [2]	14.8%	15.2%	18.6%	19.7%	
Combined ratio [3]	80.8%	86.0%	84.5%	83.7%	
New business CSM (net)	644.5	2,639.0	596.7	2,325.6	-11.9%

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

Life and health reinsurance

- Reinsurance revenue (gross) up by 8.5% to EUR 6.3 billion
- New CSM generation (net) amounts to EUR 502.8 million
- Contractual service margin (net) stands at EUR 6.5 billion
- Reinsurance service result (net) of EUR 717.2 million very well on track to reach full-year target
- Operating result (EBIT) grows by 3.5% to EUR 668.2 million

The Life & Health reinsurance business group developed well over the first nine months and lived up to our expectations.

New CSM generation (net), comprised of new business (net) and contract extensions (net), decreased to EUR 502.8 million (previous year: EUR 584.8 million). The contractual service margin (net) grew by 3.9% to EUR 6,521.5 million (31 December 2025: EUR 6,275.4 million).

Reinsurance revenue (gross) in life and health reinsurance was up by 8.5% to EUR 6,268.8 million (EUR 5,778.7 million); an increase of 9.5% would have been booked at constant exchange rates.

The reinsurance service result (net) grew by 6.8% to EUR 717.2 million (EUR 671.3 million) and thus remained very well on track to reach the full-year target of around EUR 925 million. The included loss component (net) from new business and contract extensions stood at EUR 13.9 million (EUR 10.1 million). The reinsurance finance result (net) adjusted for exchange rate effects amounted to EUR -134.6 million (EUR -144.7 million).

Investment income in life and health reinsurance climbed to EUR 286.8 million (EUR 281.8 million)

The currency result came to EUR -51.8 million (EUR -2.8 million). Less favourable exchange rate movements affecting various currencies relevant to the segment were the crucial factor here.

The operating result (EBIT) rose by 3.5% to EUR 668.2 million (EUR 645.3 million).

Demand for financial solutions remained on a high level in numerous markets, with sustained growth particularly notable in European and Asian markets. Innovative, structured reinsurance solutions played their part here, responding to a growing demand for solutions geared to capital management, reserving and financing.

Opportunities opened up for business with longevity covers in established and new markets alike across Europe, North America, Australia and Asia. Solutions for retirement provision and pension risks are still attracting strong demand globally.

Traditional life and health reinsurance continued to develop favourably. Hannover Re successfully cultivated further business opportunities in Europe, Africa and Asia. Life insurance business in the United States benefited from positive developments in the in-force portfolio.

Key figures for life and health reinsurance

in EUR million	2025		2026		+/- previous year
	1.7. – 30.9.	1.1. – 30.9.	1.7. – 30.9.	1.1. – 30.9.	
Reinsurance revenue (gross)	1,979.4	5,778.7	2,123.3	6,268.8	+8.5%
Reinsurance service result (net)	226.8	671.3	239.2	717.2	+6.8%
Reinsurance finance result (net) [1]	-48.8	-144.7	-28.3	-134.6	+7.0%
Investment income	68.8	281.8	102.4	286.8	+1.8%
Operating result (EBIT)	175.4	645.3	260.0	668.2	+3.5%
EBIT margin [2]	10.1%	12.5%	14.2%	12.3%	
New CSM generation (net)	220.1	584.8	118.0	502.8	-14.0%
New business CSM (net)	156.4	373.0	87.8	288.8	-22.6%
New CSM from extensions on existing contracts (net)	63.7	211.9	30.2	213.9	+1.0%

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

Investments

- Portfolio of investments amounts to EUR 70.1 billion
- Strong ordinary income, primarily from fixed-income securities
- Investment result surpasses the previous year – which had been influenced by active loss realisation – by 40.4% and surges to EUR 1,889.6 million
- Return on investment reaches 3.7%, beating the roughly 3.5% target

Our investments outperformed our original expectations in the first nine months of the year, even though numerous geopolitical and macroeconomic headwinds and stimuli continued to cause volatility and considerable uncertainty. This was again manifested most strikingly in highly turbulent interest rate markets. Particularly towards the end of the reporting period, massive yield increases were observed across all maturity ranges, both in the EUR area and also – most notably – on US Treasury bonds and UK gilts.

Credit markets broadly reverted to their historically low risk premiums after the turmoil at the end of the first quarter; as the reporting period drew to a close, however, the effects of growing market uncertainty made themselves felt once more and spreads widened again.

Central banks initially stood by their cautious monetary policy, until the European Central Bank raised interest rates for the first time in almost three years in June, followed by another hike in September, with the goal of countering sustained inflation pressure due to higher energy prices. Similarly, the US Federal Reserve abandoned its previous course in September and increased its benchmark rate for the first time in three years. The Bank of England left its prime rate unchanged in the period under review.

Overall, the movements in interest rates and on credit markets resulted in declines in the fair values of our fixed-income securities. These were opposed by significant exchange rate gains recorded on some of our investments held in foreign currencies, especially those denominated in US dollars.

Equity markets have been relatively untroubled so far this year and have not yet been affected by the uncertainty on interest rate markets.

Our investments benefited from our continued rather prudent posture. Furthermore, in the context of our asset/liability management we consistently strive for the closest possible interest rate matching of our investments in relation to the technical reserves so as to leverage the opposing effects of changes in market interest rates on movements in the value of investments and reserves. Due to the applicable financial reporting standards IFRS 17 and IFRS 9, this is also reflected in the balance sheet.

Our investment portfolio amounted to EUR 70.1 billion as at the end of September (31 December 2025: EUR 66.3 billion). Most notably, exchange rate effects associated with some of our investments held in foreign currencies – especially the US dollar – had a clearly positive impact here and, in combination with the favourable operating cash flow, comfortably offset the fair value declines on fixed-income securities caused by interest rate increases. The net charges on debt instruments recognised at fair value through OCI in other income and expenses amounted to EUR 3.8 billion (31 December 2025: EUR 2.1 billion).

We kept the rather cautious positioning of our asset allocation broadly stable in the first nine months. Within our real estate portfolio, we completed four acquisitions in the United States and Europe as well as two sales in the US and Asia. In addition, we somewhat enlarged our holding of listed equities. The other minimal adjustments were prompted mainly by our constant striving to ensure currency and interest rate matching with our technical liabilities. The duration of our fixed-income portfolio – at 4.2 (3.8) – was increased somewhat in comparison with the end of the previous year in accordance with the maturity profiles of our technical liabilities.

The ordinary investment income of EUR 2,088.5 million was substantially higher than in the comparable period (previous year: EUR 1,854.1 million) and is thus very well on track to reach our full-year target, principally thanks to another increase in the earnings booked from our fixed-income securities. Our exposures to real estate and infrastructure similarly played a part with pleasing inflows.

The net balance of gains and losses realised on disposals totalled EUR -25.7 million (EUR -301.6 million). This can be attributed primarily to amounts realised as part of regular portfolio maintenance and the positive income generated from the aforementioned real estate sales. We had actively realised losses on a considerable scale in the corresponding period of the previous year.

We increased the provisions established for expected credit losses (ECL) in accordance with IFRS 9 by a net amount of EUR 4.9 million through profit or loss in the reporting period (EUR 7.0 million). Depreciation recognised on directly held real estate totalled EUR 49.3 million (EUR 46.7 million). In addition, we recognised impairments here in an amount of EUR 23.0 million (EUR 6.5 million).

The net changes in the fair value of our assets recognised at fair value through profit or loss amounted to EUR 88.8 million (EUR 34.1 million). Particularly notable here were positive changes in the fair values of our fund investments in stocks and private equity as well as infrastructure. Opposing effects were caused by changes in the fair values of investment funds from the real estate and fixed-income sectors. These fair value declines are offset by positive contributions made by our fund investments to ordinary investment income.

The net investment income of EUR 1,889.6 million (EUR 1,345.5 million) was clearly above the level of the previous year's corresponding period, which had been influenced by the active realisation of losses. The annualised average return for our investments came to 3.7%.

Investment income

in EUR million	2025		2026		+/- previous year
	1.7. – 30.9.	1.1. – 30.9.	1.7. – 30.9.	1.1. – 30.9.	
Ordinary investment income	613.6	1,854.1	691.2	2,088.5	+12.6%
Expected credit losses, impairment, depreciation and appreciation of investments	-17.7	-60.2	-47.7	-76.8	-27.6%
Change in fair value of financial instruments	12.9	34.1	70.5	88.8	+160.7%
Profit / loss from investments in associated companies and joint ventures	-30.3	-31.8	—	-27.9	+12.5%
Realised gains and losses on investments	-231.3	-301.6	-22.6	-25.7	+91.5%
Other investment expenses	47.6	149.1	55.6	157.4	+5.6%
Net investment income	**299.6**	**1,345.5**	**635.8**	**1,889.6**	**+40.4%**

Outlook

- Guidance for the full 2026 financial year confirmed
- Property and casualty reinsurance: Reinsurance revenue (gross) in traditional business to show growth in the mid-single-digit percentage range adjusted for exchange rate effects
- 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 roughly 3.5%

Hannover Re is confirming its Group net income guidance of at least EUR 2.7 billion for the 2026 financial year

In view of the favourable volume developments seen in various rounds of renewals during the year in property and casualty reinsurance, reinsurance revenue (gross) in traditional business (excluding structured reinsurance) is still projected to show growth in the mid-single-digit percentage range. Hannover Re also anticipates a combined ratio of less than 87%.

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

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

Achievement of the earnings guidance for 2026 is based on the premise that large loss expenditure does not significantly exceed the anticipated level of EUR 2.3 billion and that there are no unforeseen distortions on capital markets.

In the event that large loss expenditure in 2026 remains substantially below the expected level, Hannover Re intends to further strengthen its balance sheet.

In accordance with Hannover Re's dividend policy, it is envisaged that the payout ratio for the 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.

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Consolidated balance sheet

Assets

in EUR million	31.12.2025	30.9.2026
Financial investments - at fair value through OCI	57,316.6	59,744.8
Financial investments - at fair value through profit or loss	6,148.9	7,282.2
Investment property	2,671.8	2,909.2
Investments in associated companies and joint ventures	85.0	29.6
Other invested assets	116.9	110.1
Total investments	**66,339.2**	**70,075.9**
Recoverables on reinsurance contracts retroceded	**1,107.2**	**1,319.8**
Reinsurance contracts issued in an asset position	**919.4**	**830.7**
Goodwill	**77.9**	**78.8**
Deferred tax assets	**373.5**	**445.1**
Other assets	**1,346.3**	**1,402.9**
Cash and cash equivalents	**1,051.5**	**1,145.1**
Assets held for sale	**112.2**	**—**
Total assets	**71,327.1**	**75,298.3**

Liabilities

in EUR million	31.12.2025	30.9.2026
Liabilities from reinsurance contracts issued	47,425.8	50,696.1
Reinsurance contracts retroceded in a liability position	555.0	431.4
Provisions for pensions	144.1	133.1
Financing liabilities	4,142.3	4,146.0
Taxes	450.5	485.5
Deferred tax liabilities	2,001.4	2,007.8
Other liabilities	2,677.6	2,668.0
Total liabilities	**57,396.6**	**60,567.9**
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	-2,780.0
Cumulative foreign currency translation adjustment	-673.3	-167.2
Cumulative reinsurance finance income and expense	1,576.0	2,510.6
Other changes in cumulative other comprehensive income	-25.0	-59.1
Total other comprehensive income	**-616.9**	**-495.7**
Retained earnings	**12,700.4**	**13,318.6**
Equity attributable to shareholders of Hannover Rück SE	**12,928.7**	**13,668.1**
Non-controlling interests	1,001.7	1,062.3
Total shareholders' equity	**13,930.5**	**14,730.4**
Total liabilities	**71,327.1**	**75,298.3**

Consolidated statement of income

in EUR million	2025		2026	
	1.7. – 30.9.	1.1. – 30.9.	1.7. – 30.9.	1.1. – 30.9.
Reinsurance revenue (gross)	6,372.2	19,710.6	6,597.5	19,516.0
Reinsurance service expenses (gross)	4,978.5	16,483.7	5,244.2	15,376.3
Reinsurance service result (gross)	**1,393.7**	**3,226.9**	**1,353.3**	**4,139.7**
Reinsurance revenue (retroceded)	768.0	2,264.3	898.5	2,660.6
Reinsurance service expenses (retroceded)	342.9	1,425.6	385.1	1,100.7
Result from reinsurance contracts (retroceded)	**-425.1**	**-838.7**	**-513.5**	**-1,559.9**
Reinsurance service result (net)	**968.6**	**2,388.2**	**839.9**	**2,579.8**
Finance income or expenses from reinsurance contracts (gross)	-245.1	1,248.7	-504.4	-2,029.1
Finance income or expenses from reinsurance contracts (retroceded)	21.9	-111.6	32.1	126.7
Reinsurance finance result (net)	**-223.2**	**1,137.1**	**-472.4**	**-1,902.4**
thereof: Currency gains/losses from reinsurance finance result (net) [1]	117.0	2,144.9	-113.5	-770.2
Reinsurance finance result (net) before currency gains and losses [1]	**-340.2**	**-1,007.8**	**-358.8**	**-1,132.2**
Ordinary investment income	613.6	1,854.1	691.2	2,088.5
Expected credit losses, impairment, depreciation and appreciation of investments	-17.7	-60.2	-47.7	-76.8
Change in fair value of financial instruments	12.9	34.1	70.5	88.8
Profit/loss from investments in associated companies and joint ventures	-30.3	-31.8	—	-27.9
Realised gains and losses on investments	-231.3	-301.6	-22.6	-25.7
Other investment expenses	47.6	149.1	55.6	157.4
Investment result	**299.6**	**1,345.5**	**635.8**	**1,889.6**
Currency gains / losses on investments	-134.2	-1,929.8	95.1	724.8
Currency gains/losses from reinsurance finance result (net) [1]	117.0	2,144.9	-113.5	-770.2
Other currency gains/losses	-2.3	1.4	-20.0	-46.0
Currency result [1]	**-19.6**	**216.5**	**-38.5**	**-91.3**
Other income	33.2	157.0	54.8	188.4
Other expenses	203.3	599.2	153.6	522.2
Other income / expenses	**-170.1**	**-442.2**	**-98.7**	**-333.8**
Operating profit / loss (EBIT)	**738.3**	**2,500.2**	**979.7**	**2,912.0**
Financing costs	21.7	73.4	21.8	64.9
Net income before taxes	**716.6**	**2,426.8**	**957.9**	**2,847.2**
Taxes	36.8	410.8	236.8	647.6
Net income	**679.8**	**2,015.9**	**721.1**	**2,199.6**
thereof non-controlling interest in profit and loss	29.0	51.2	26.4	99.0
Group net income	**650.8**	**1,964.8**	**694.7**	**2,100.6**
Basic earnings per share	5.40	16.29	5.76	17.42
Diluted earnings per share	5.40	16.29	5.76	17.42

[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	
	1.7. – 30.9.	1.1. –30.9.	1.7. – 30.9.	1.1. – 30.9.
Net income	**679.8**	**2,015.9**	**721.1**	**2,199.6**
Not reclassifiable to the consolidated statement of income				
Actuarial gains and losses	4.6	8.9	11.1	9.3
Investments in equity instruments	5.1	148.5	35.8	41.5
Currency translation	-0.4	-10.9	0.4	5.3
Tax income (expense)	-3.7	-7.3	-4.1	-6.7
Total not reclassifiable to the consolidated statement of income	**5.6**	**139.1**	**43.2**	**49.4**
Reclassifiable to the consolidated statement of income				
Unrealised gains and losses on investments				
Gains (losses) recognised directly in equity	230.0	884.6	-1,622.7	-1,822.0
Transferred to the consolidated statement of income	230.9	322.4	19.5	54.0
Currency translation				
Gains (losses) recognised directly in equity	-15.7	-1,424.2	94.0	538.5
Changes from insurance contracts				
Gains (losses) recognised directly in equity	-76.1	-505.2	1,061.4	1,326.5
Changes from the measurement of associated companies and joint ventures				
Gains (losses) recognised directly in equity	—	—	—	0.2
Changes from hedging instruments				
Gains (losses) recognised directly in equity	23.2	4.0	2.1	-60.6
Tax income (expense)	-146.2	-93.2	106.4	75.0
Total reclassifiable income and expense recognised directly in equity	**246.2**	**-811.6**	**-339.3**	**111.5**
Total income and expense recognised directly in equity	**251.7**	**-672.5**	**-296.0**	**160.9**
Total recognised income and expense	**931.6**	**1,343.5**	**425.1**	**2,360.5**
thereof				
Attributable to non-controlling interests	38.8	64.5	23.0	112.8
Attributable to shareholders of Hannover Rück SE	892.7	1,278.9	402.1	2,247.6

Group segment report

	Property and casualty reinsurance		Life and health reinsurance		Consolidation		Total	
in EUR million	**31.12.2025**	**30.9.2026**	**31.12.2025**	**30.9.2026**	**31.12.2025**	**30.9.2026**	**31.12.2025**	**30.9.2026**
Segment assets								
Financial investments - at fair value through OCI	46,373.5	48,724.3	10,928.2	11,005.9	14.9	14.5	57,316.6	59,744.8
Financial investments - at fair value through profit or loss	5,642.6	6,559.1	497.4	721.9	8.9	1.2	6,148.9	7,282.2
Investment property	2,671.8	2,909.2	—	—	—	—	2,671.8	2,909.2
Investments in associated companies and joint ventures	74.1	29.6	11.0	—	—	—	85.0	29.6
Other invested assets	104.7	96.4	12.3	13.7	—	—	116.9	110.1
Total investments	**54,866.6**	**58,318.6**	**11,448.8**	**11,741.6**	**23.8**	**15.8**	**66,339.2**	**70,075.9**
Recoverables on reinsurance contracts retroceded	**792.1**	**1,042.1**	**315.1**	**277.6**	**—**	**—**	**1,107.2**	**1,319.8**
Reinsurance contracts issued in an asset position	**46.5**	**19.7**	**872.9**	**811.0**	**—**	**—**	**919.4**	**830.7**
Cash and cash equivalents	**753.0**	**856.8**	**294.0**	**282.9**	**4.4**	**5.5**	**1,051.5**	**1,145.1**
Other segment assets	**2,116.1**	**2,829.3**	**383.2**	**158.9**	**-1,423.8**	**-1,638.8**	**1,075.5**	**1,349.4**
Assets held for sale	**112.2**	**—**	**—**	**—**	**—**	**—**	**112.2**	**—**
Total segment assets	**58,686.4**	**63,066.5**	**13,314.1**	**13,272.1**	**-1,395.6**	**-1,617.6**	**70,604.9**	**74,721.0**

in EUR million								
Segment liabilities								
Liabilities from reinsurance contracts issued	**38,318.5**	**40,631.3**	**9,107.3**	**10,064.8**	**—**	**—**	**47,425.8**	**50,696.1**
Reinsurance contracts retroceded in a liability position	**398.2**	**277.8**	**156.7**	**153.5**	**—**	**—**	**555.0**	**431.4**
Financing liabilities	**620.3**	**626.4**	**22.8**	**19.6**	**3,499.2**	**3,500.0**	**4,142.3**	**4,146.0**
Other segment liabilities	**2,024.9**	**1,958.5**	**2,204.3**	**2,463.8**	**-1,407.4**	**-1,621.2**	**2,821.7**	**2,801.1**
Total segment liabilities	**41,361.8**	**43,494.0**	**11,491.1**	**12,701.8**	**2,091.8**	**1,878.8**	**54,944.8**	**58,074.5**

Segment statement of income	Property and casualty reinsurance		Life and health reinsurance		Consolidation		Total	
in EUR million	1.1. – 30.9.2025	1.1. – 30.9.2026	1.1. – 30.9.2025	1.1. – 30.9.2026	1.1. – 30.9.2025	1.1. – 30.9.2026	1.1. – 30.9.2025	1.1. – 30.9.2026
Reinsurance revenue (gross)	13,931.9	13,247.3	5,778.7	6,268.8	—	—	19,710.6	19,516.0
Reinsurance service expenses (gross)	11,397.8	9,937.3	5,085.9	5,439.0	—	—	16,483.7	15,376.3
Reinsurance service result (gross)	**2,534.2**	**3,309.9**	**692.8**	**829.7**	**—**	**—**	**3,226.9**	**4,139.7**
Reinsurance revenue (retroceded)	1,660.8	1,844.4	603.5	816.1	—	—	2,264.3	2,660.6
Reinsurance service expenses (retroceded)	843.5	397.1	582.1	703.6	—	—	1,425.6	1,100.7
Result from reinsurance contracts (retroceded)	**-817.3**	**-1,447.3**	**-21.5**	**-112.5**	**—**	**—**	**-838.7**	**-1,559.9**
Reinsurance service result (net)	**1,716.9**	**1,862.6**	**671.3**	**717.2**	**—**	**—**	**2,388.2**	**2,579.8**
Reinsurance finance result (net) before currency gains and losses	**-863.1**	**-997.6**	**-144.7**	**-134.6**	**—**	**—**	**-1,007.8**	**-1,132.2**
Investment result	**1,062.5**	**1,602.3**	**281.8**	**286.8**	**1.2**	**0.5**	**1,345.5**	**1,889.6**
thereof								
Expected credit losses, impairment, depreciation and appreciation of investments	-60.5	-76.5	0.2	-0.3	0.1	—	-60.2	-76.8
Change in fair value of financial instruments	2.7	97.2	31.4	-8.4	—	—	34.1	88.8
Profit/loss from investments in associated companies and joint ventures	0.9	-1.9	-32.7	-26.0	—	—	-31.8	-27.9
Currency result	**219.3**	**-39.5**	**-2.8**	**-51.8**	**—**	**—**	**216.5**	**-91.3**
Other income / expenses	**-267.3**	**-182.7**	**-160.3**	**-149.4**	**-14.6**	**-1.8**	**-442.2**	**-333.8**
Operating profit / loss (EBIT)	**1,868.3**	**2,245.1**	**645.3**	**668.2**	**-13.4**	**-1.3**	**2,500.2**	**2,912.0**
Financing costs	1.5	1.5	0.6	0.5	71.3	62.9	73.4	64.9
Net income before taxes	**1,866.8**	**2,243.6**	**644.7**	**667.7**	**-84.8**	**-64.2**	**2,426.8**	**2,847.2**
Taxes							410.8	647.6
Net income							**2,015.9**	**2,199.6**
thereof non-controlling interest in profit and loss							51.2	99.0
Group net income							**1,964.8**	**2,100.6**

Consolidated cash flow statement

in EUR million	2025	2026
	1.1. – 30.9.	1.1. – 30.9.
I. Cash flow from operating activities		
Net income	2,015.9	2,199.6
Change in insurance contracts (gross)	2,686.0	1,894.7
Change in reinsurance contracts held (retroceded)	-424.4	-313.1
Change in other receivables/liabilities	-40.0	3.2
Other non-cash expenses and income	-327.7	1,213.7
Cash flow from operating activities	**3,909.8**	**4,998.1**
II. Cash flow from investing activities	**-2,149.1**	**-3,308.3**
III. Cash flow from financing activities	**-1,666.0**	**-1,636.8**
IV. Exchange rate differences on cash	**-89.2**	**39.9**
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.)	**5.4**	**92.9**
Changes in the consolidated group	**—**	**0.8**
Cash and cash equivalents at the end of the period	**1,258.6**	**1,145.1**
Supplementary information on the cash flow statement [1]		
Income taxes paid (on balance)	-692.1	-383.2
Dividend receipts [2]	152.2	127.5
Interest received	1,679.5	1,842.3
Interest paid – recognised in the cash flow from operating activities	-183.0	-244.1
Interest paid – recognised in the cash flow from financing activities	-86.3	-67.9

[1] The income taxes paid, dividend receipts 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".

The accounting policies essentially correspond to those applied in the consolidated financial statement as at 31 December 2025.

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Hannover Re - Group strategy at a glance↗

Remuneration report
Hannover Re - Remuneration report and system↗

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

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