Hannover Re

Conference Call on Q2/2026 financial results

Hannover, 12 August 2026

somewhat different

1 Group overview 3

2 Property & Casualty reinsurance 6

3 Life & Health reinsurance 9

4 Investments 12

5 Outlook 2026 14

Appendix *17*

1

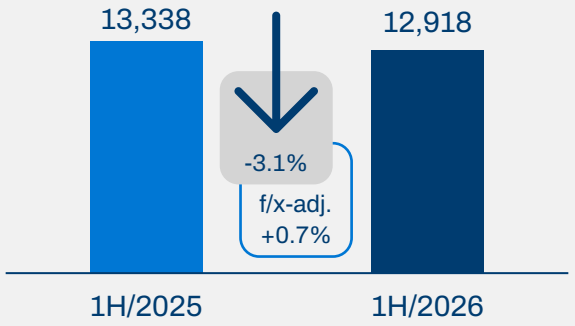
Group overview

Strong underlying profitability allowed for continued increase in reserve resiliency

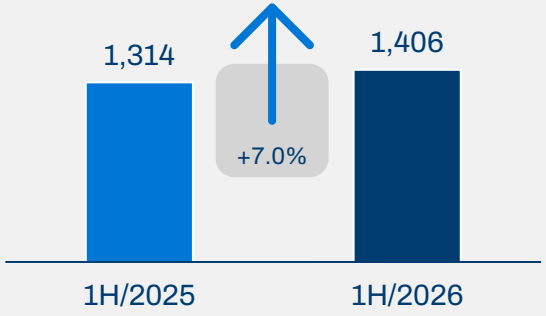
Business development in 1H/2026 fully supports net income target for 2026

Group

Reinsurance revenue



Group net income



Target 2026: ≥ 2.7 bn.[1)]

RoE
21.5%
Financial ambition: > 14%

RoI
3.7%
Target 2026: ~ 3.5%

Total investments
69.4 bn.
+4.6% (vs. 31.12.2025)

Operating cash flow
3.0 bn.
+34.7% (vs. prior year)

CSM (net)
8.8 bn.
+11.4% (vs. 31.12.2025)

Shareholders' equity
13.3 bn.
+2.6% (vs. 31.12.2025)

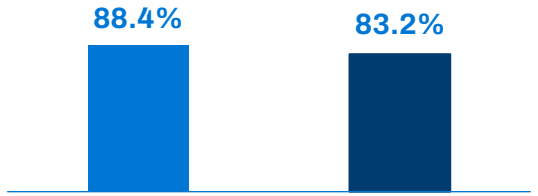
Solvency ratio
254%
Financial ambition: > 200%

P&C reinsurance

Reinsurance revenue (gross)
8.8 bn.
-8.0% (f/x-adj. -3.9%)

New business CSM
1.7 bn.
-13.3% (compared to prior year)

Combined ratio



Target 2026: < 87%

L&H reinsurance

Reinsurance revenue (gross)
4.1 bn.
+9.1% (f/x-adj. +12.1%)

New CSM generation[2)]
385 m.
+5.5% (compared to prior year)

Reinsurance service result

Target 2026: ~ 925 m.

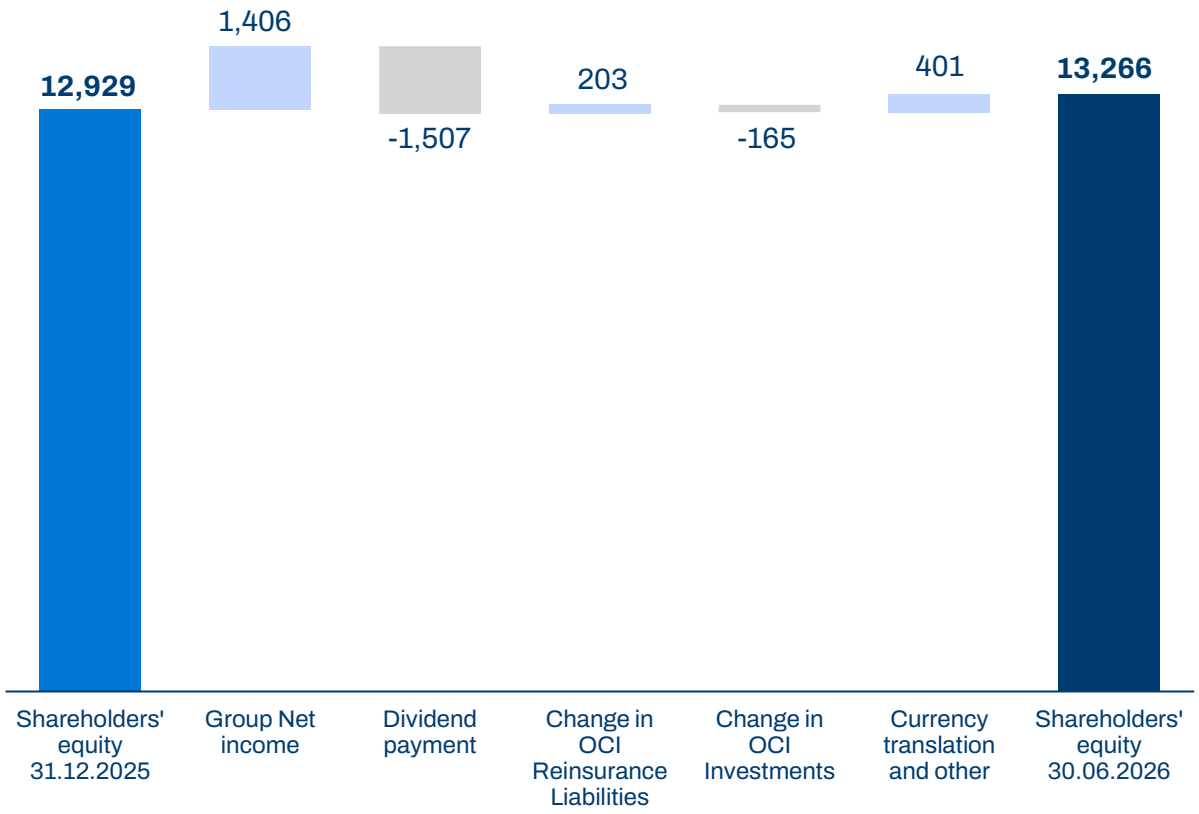
Figures in m. EUR unless otherwise stated
1) Subject to no major distortions in capital markets and/or major losses in 2026 not exceeding the large-loss budget of EUR 2.3 bn
2) New business CSM + extensions on existing contracts

Hannover Re

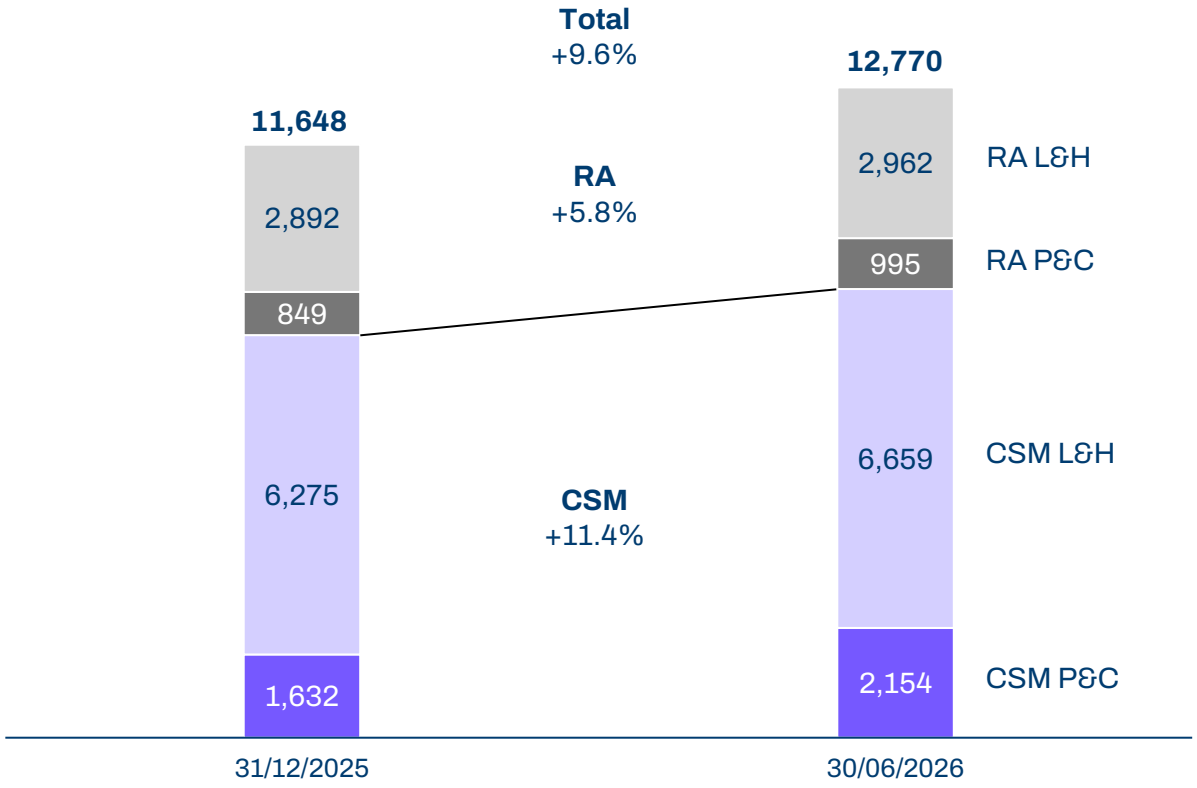
Strong earnings driving growth in shareholders' equity, despite dividend payout in Q2

Increase in CSM mainly reflects successful renewals in P&C and new business generation in L&H

Change in shareholders' equity



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



Figures in m. EUR unless otherwise stated

Hannover Re

2

Property & Casualty reinsurance

Strong underlying profitability allowed for additional reserve resiliency

Growth target in traditional business challenging, but achievable due to expected catch-up in 2H/2026

Property & Casualty R/I	Q2/2025	Q2/2026	1H/2025	1H/2026
Reinsurance revenue (gross)	4,453	4,293	9,539	8,773
Reinsurance revenue (net)	3,924	3,644	8,403	7,533
Reinsurance service result	703	626	975	1262
Reinsurance finance result	-289	-355	-572	-667
Investment income	363	543	832	1069
Other result	73	-57	59	-140
Operating profit/loss (EBIT)	**851**	**757**	**1,295**	**1,524**
Combined ratio (net)	82.1%	82.8%	88.4%	83.2%
New business CSM (net)	457	603	1,995	1,729
New business LC (net)	-12	-16	-30	-21

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

YTD

Reinsurance revenue

- Reinsurance revenue (f/x-adjusted -3.9%), impacted by f/x and decreased volume in Structured R/I & ILS -18.7% (f/x-adjusted); Traditional business +0.2% (f/x-adjusted)
- Traditional underlying earned premium growth of ~4%, higher than reinsurance revenue growth, mainly due to impact from increase in commissions and NDIC (profit & sliding-scale commissions)
- Expected catch-up in revenue growth supported by 7.2% YTD growth in 2026 renewals

Reinsurance service result

- Net large losses of 785 m. (incl. initial estimate for Iran war of 200 m.) below budget of 1,025 m.; full budget booked
- Result reflects strong underlying profitability; combined ratio below target despite additional reserve resiliency; discounting effect of ~12%

Reinsurance finance result

- Further increase reflects increased reserve volume

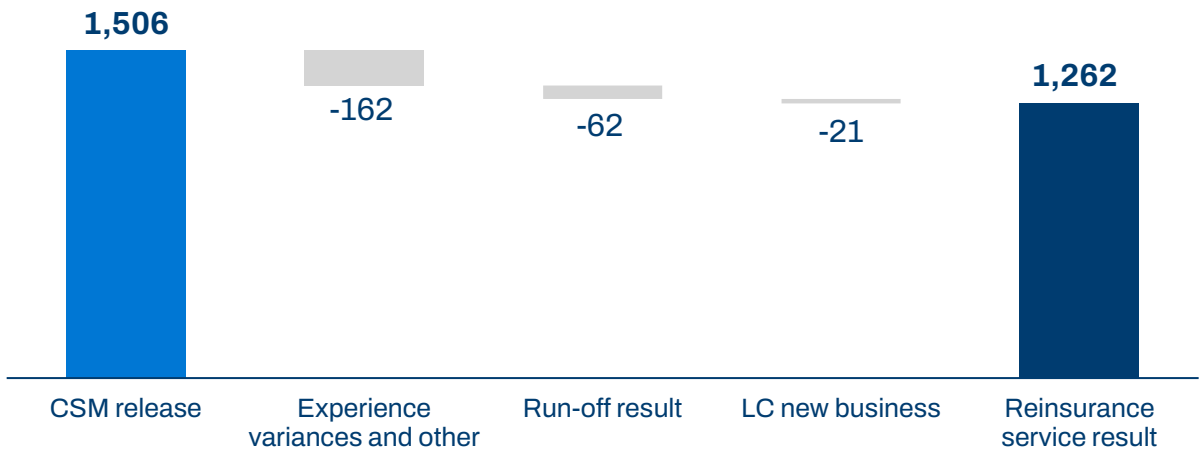
Investment result

- Increase in investment result based on higher ordinary income

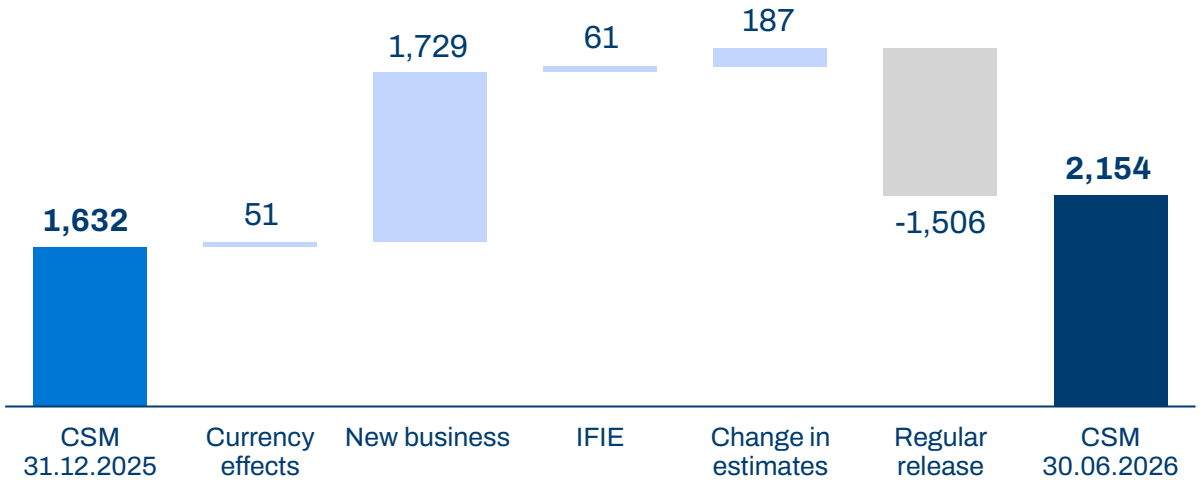
Strong New Business CSM of 1.7 bn driven by successful 2026 renewals

Reinsurance service result reflects strong underlying profitability and additional reserve resiliency

Reinsurance Service Result



Contractual Service Margin (net)



- CSM release reflecting successful 2025 and 2026 renewals
- Negative experience variance mainly driven by prudent reserving for current underwriting years
- Positive underlying reserve run-off offset by prudent reserve strengthening
- Minor new business loss component reflects continued attractive market conditions

- Diversified contribution to new business CSM, mainly from EMEA and Americas; decrease compared to 1H/2025 reflects developments in renewals and negative impact from currency effects and discounting
- Change in estimates largely driven by positive assumption updates
- CSM increase of +32.0%, reflecting successful 2026 renewals

All figures in m. EUR unless otherwise stated

3

Life & Health reinsurance

L&H performance fully supports full-year target and reflects favourable underlying profitability

Strong growth reflected in pleasing new CSM generation of 385 m.

Life & Health R/I	Q2/2025	Q2/2026	1H/2025	1H/2026
Reinsurance revenue (gross)	1,916	2,103	3,799	4,145
Reinsurance revenue (net)	1,700	1,828	3,440	3,623
Reinsurance service result	201	224	445	478
Reinsurance finance result	-45	-58	-96	-106
Investment income	105	105	213	184
Other result	-44	-67	-92	-148
Operating profit/loss (EBIT)	**217**	**204**	**470**	**408**
New CSM generation (net)	133	136	365	385
New business LC (net)	-1	-4	-17	-7

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

YTD

Reinsurance revenue

- Reinsurance revenue (f/x-adjusted +12.1%), mainly driven by US Financial Solutions and growth across multiple regions

Reinsurance service result

- Positive experience variance driven by diversified contributions from Traditional business and Financial Solutions, partly offset by Australian disability business
- Negative impact from assumption updates and increase in risk adjustment for Morbidity business

Investment result

- Favourable increase in ordinary income, result from at-equity participation -24 m.

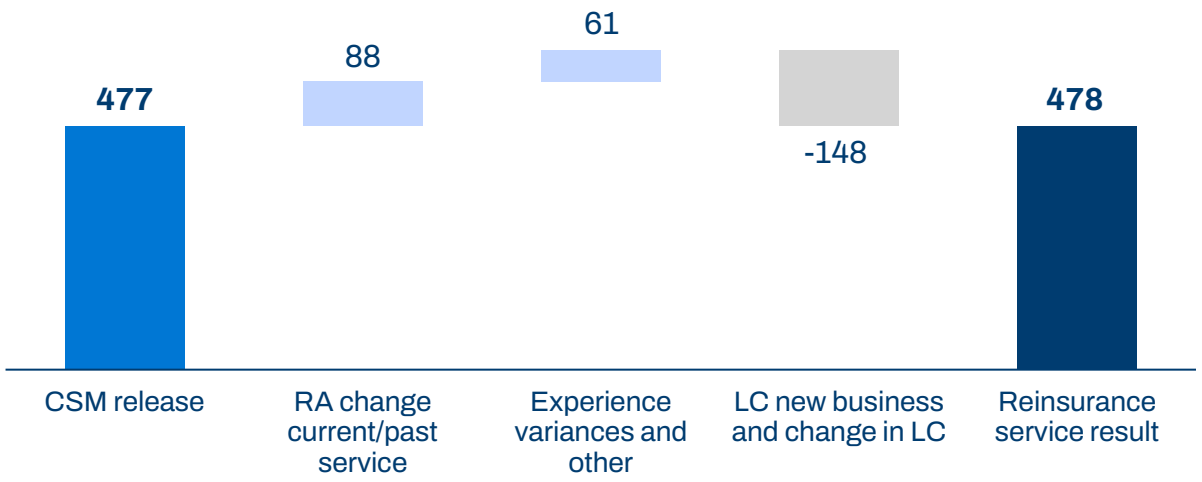
Other result

- Currency result of -47 m. driven by change in several f/x rates

Reinsurance service result on track to meet full-year target

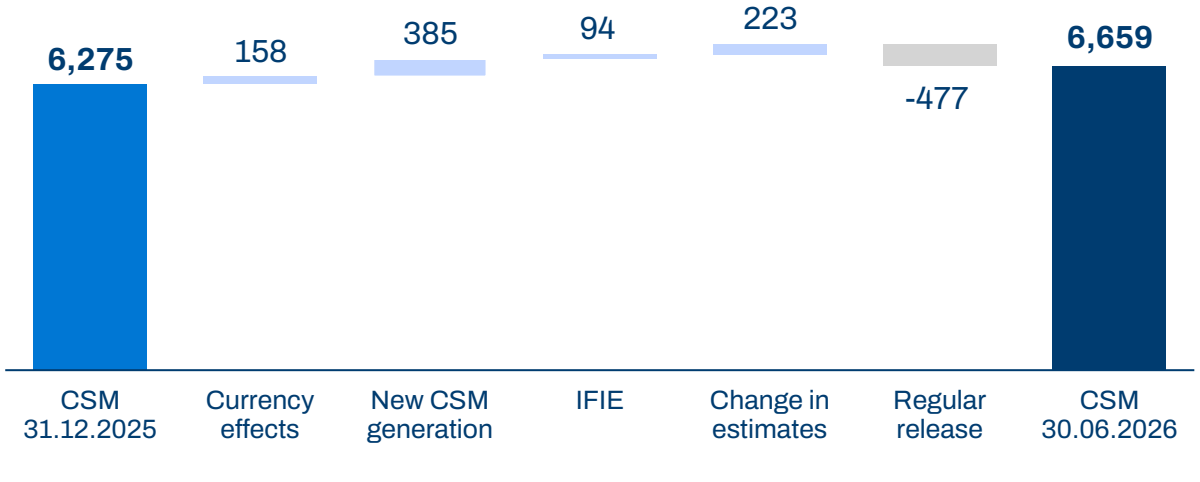
CSM release slightly ahead of expectations

Reinsurance Service Result



- Strong profitability with CSM release slightly ahead of target driven by US Financial Solutions; Risk Adjustment release in line with expectations
- Positive experience variance driven by diversified contributions from Traditional business and Financial Solutions, partly offset by Australian disability business
- Change in LC mainly driven by assumption updates and prudent increase in risk adjustment for Morbidity business; new business LC -7 m.

Contractual Service Margin (net)



- Successful new CSM generation[1)] of 385 m., mainly driven by new business in Financial Solutions and Traditional
- Positive change in estimates mainly from Longevity and Traditional business

All figures in m. EUR unless otherwise stated
1) New business CSM + extensions on existing contracts

Hannover Re

4

Investments

Resilient investment portfolio delivers RoI above target

in m. EUR	1H/2025	1H/2026	RoI
Ordinary investment income[1)]	1,239	1,369	4.0%
Realised gains/losses	-70	-3	0.0%
Depreciations Real Assets, Impairments	-31	-31	-0.1%
Change in ECL	-12	2	0.0%
Fair Value Through P/L	21	18	0.1%
Investment expenses	-101	-102	-0.3%
Investment result	**1,046**	**1,254**	**3.7%**

Unrealised gains/losses on investment portfolio	**31 Dec 25**	**30 Jun 26**
Fixed Income	-2,052	-2,232
Equities (non-recycling)	15	23
Real Assets	496	525
Others (Participations etc.)[2)]	-122	-128
Total	**-1,664**	**-1,812**

YTD

- Pleasing ordinary income with increasing contribution from fixed income
- Realised gains/losses reflect regular portfolio maintenance in fixed income and sale of real estate
- Change in fair value of financial instruments mainly driven by positive contribution from private and listed equity funds

- Change in unrealised gains/losses mainly driven by higher fixed income market yields

All figures in m. EUR unless otherwise stated
1) Incl. result from associated companies
2) Excl. derivatives designated for hedge accounting

Hannover Re

5

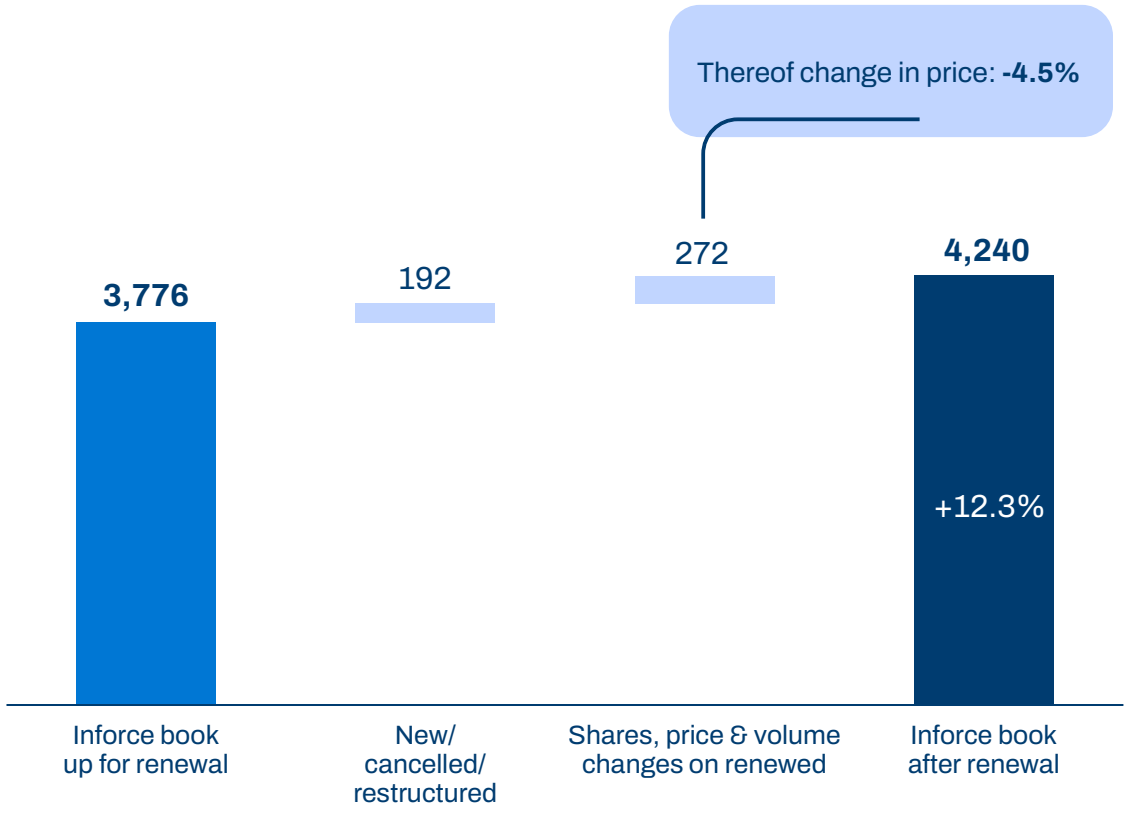
Outlook 2026

Continued growth opportunities in mid-year renewals, YTD 2026 renewals growth of 7.2%

Reinsurance rates remain adequate despite overall risk-adjusted price change of -3.9%

2 Apr – 1 Jul 2026: Traditional Treaty Business

Estimated premium income



Figures in EUR m. unless otherwise stated
Underwriting year figures at unchanged f/x rates
1) Excluding specialty business mentioned separately
2) Marine, Aviation, Credit, Surety, Political Risks, Agricultural Risks, Cyber, Digital, Parametrics

Americas[1)]

- US:
  - Continued growth in property and casualty at adequate pricing, despite further rate pressure in property and for well-performing accounts
  - Disciplined underwriting approach results in selective growth in NatCat
- Strong demand for NatCat protection in Latin America, despite limited growth in the regional P&C markets.

APAC[1)]

- Asia: decrease in premium volume reflects increased competition across markets
- Australia: Attractive growth opportunities despite decreasing rates

Specialty R/I[2)]

- Credit & Surety: strong growth driven by new business opportunities in consistently attractive market
- Aviation: selective increase in participations, partly offset by softer market conditions and restructuring of placements
- Marine: Successful renewal in highly competitive market, growth opportunities particularly in Latin America
- Cyber: Overall stable volume, supported by disciplined treaty renewals and growth in non-proportional business

Unchanged guidance for FY 2026

Strong earnings contribution from all three “profit engines”

Expected contribution

Property & Casualty

Revenue growth[1)]	**mid-single-digit %**
Combined ratio[2)]	**< 87%**

Life & Health

Reinsurance service result	**~ 925 m.**

Investments

Return on investment	**~ 3.5%**

Group financial guidance 2026

Group net income[3)]	**EUR ≥ 2.7 bn.**

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

Appendix

Our business groups at a glance
Q2/2025 vs. Q2/2026

	Property & Casualty R/I			Life & Health R/I			Total		
Stand alone in m. EUR	Q2/2025	Q2/2026	Δ-%	Q2/2025	Q2/2026	Δ-%	Q2/2025	Q2/2026	Δ-%
Reinsurance revenue (gross)	4,453	4,293	-3.6%	1,916	2,103	9.7%	6,369	6,395	0.4%
Reinsurance service expenses	-3,313	-3,209	-3.2%	-1,697	-1,872	10.3%	-5,010	-5,080	1.4%
Reinsurance service result (gross)	1,139	1,084	-4.8%	220	231	5.2%	1,359	1,315	-3.2%
Reinsurance result (ceded)	-436	-458	5.1%	-18	-7	-61.0%	-454	-465	2.5%
Reinsurance service result	**703**	**626**	**-11.0%**	**201**	**224**	**11.2%**	**905**	**850**	**-6.1%**
Reinsurance finance result	-289	-355	22.8%	-45	-58	28.7%	-334	-413	23.6%
Investment result	363	543	49.5%	105	105	0.1%	469	648	38.2%
Currency result	166	-6	-103.6%	3	-23	-	170	-29	-116.8%
Other income / expenses	-93	-51	-45.2%	-47	-44	-7.0%	-144	-95	-33.8%
Operating profit/loss (EBIT)	**851**	**757**	**-11.0%**	**217**	**204**	**-5.9%**	**1,065**	**961**	**-9.8%**
Net income before taxes							**1,039**	**940**	**-9.6%**
Taxes							-196	-206	5.6%
Net income							**844**	**733**	**-13.1%**
Non-controlling interest							10	38	267.9%
Group net income							**833**	**695**	**-16.6%**

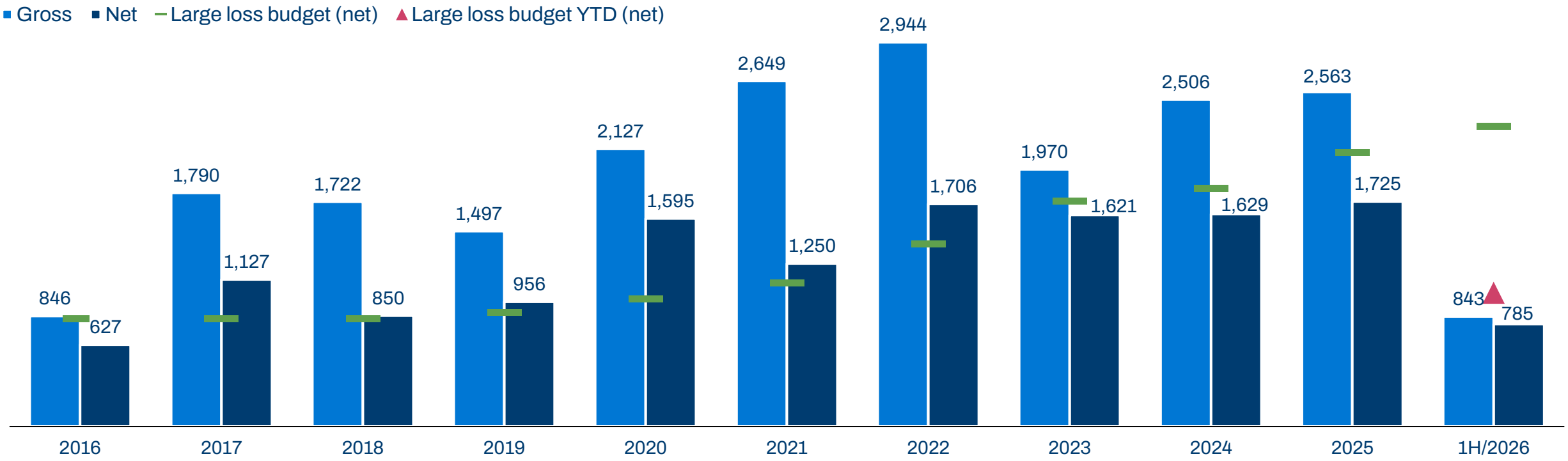
Our business groups at a glance
1H/2025 vs. 1H/2026

	Property & Casualty R/I			Life & Health R/I			Total		
Stand alone in m. EUR	**1H/2025**	**1H/2026**	**Δ-%**	**1H/2025**	**1H/2026**	**Δ-%**	**1H/2025**	**1H/2026**	**Δ-%**
Reinsurance revenue (gross)	9,539	8,773	-8.0%	3,799	4,145	9.1%	13,338	12,918	-3.1%
Reinsurance service expenses	-8,182	-6,485	-20.7%	-3,324	-3,647	9.7%	-11,505	-10,132	-11.9%
Reinsurance service result (gross)	1,357	2,288	68.6%	476	498	4.7%	1,833	2,786	52.0%
Reinsurance result (ceded)	-382	-1,026	168.3%	-31	-20	-35.1%	-414	-1,046	153.0%
Reinsurance service result	**975**	**1,262**	**29.4%**	**445**	**478**	**7.5%**	**1,420**	**1,740**	**22.6%**
Reinsurance finance result	-572	-667	16.7%	-96	-106	10.8%	-668	-773	15.8%
Investment result	832	1,069	28.5%	213	184	-13.4%	1,046	1,254	19.9%
Currency result	232	-6	-102.4%	4	-47	-	236	-53	-122.4%
Other income / expenses	-173	-134	-22.4%	-96	-101	5.1%	-272	-235	-13.6%
Operating profit/loss (EBIT)	**1,295**	**1,524**	**17.7%**	**470**	**408**	**-13.1%**	**1,762**	**1,932**	**9.7%**
Net income before taxes							**1,710**	**1,889**	**10.5%**
Taxes							-374	-411	9.8%
Net income							**1,336**	**1,478**	**10.7%**
Non-controlling interest							22	73	227.4%
Group net income							**1,314**	**1,406**	**7.0%**

Net large losses 1H/2026 EUR 240 m. below budget of EUR 1,025 m.

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

in m. EUR



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	1H/2026
Large loss budget (net)	825	825	825	875	975	1,100	1,400	1,725	1,825	2,100	2,300
ILS share of gross loss	34	358	378	244	88	439	1,002	62	363	524	18

Hannover Re

NatCat losses below expectation offset elevated man-made losses, keeping overall large losses within budget

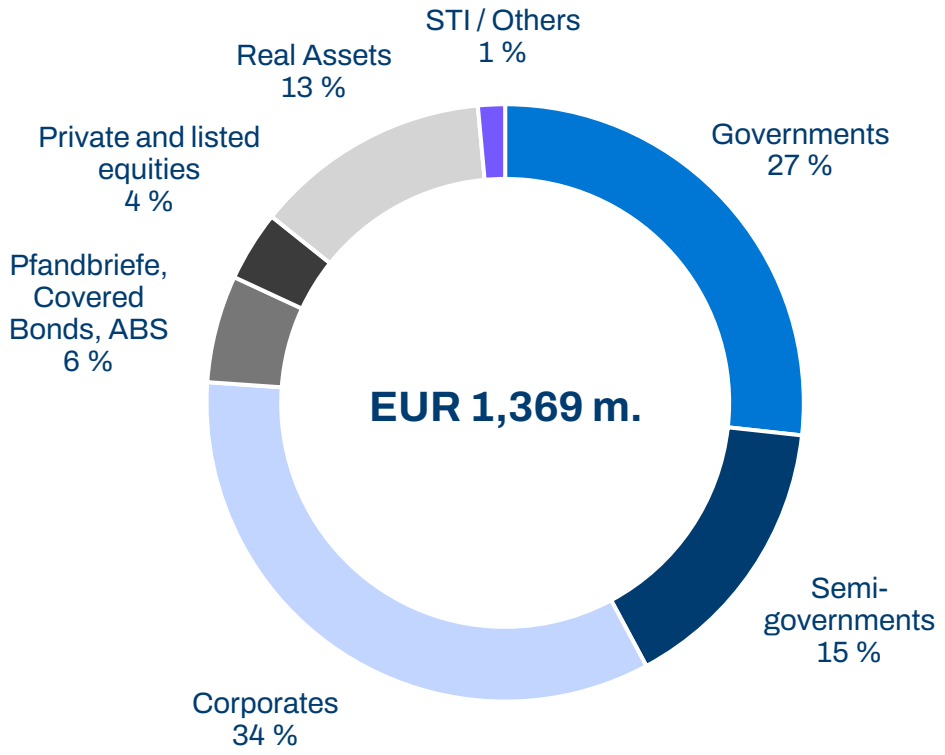
Catastrophe losses[1)] in m. EUR	Date	Gross	Net
Wildfires, Australia	7 - 16 Jan	10.1	9.8
Flood, Southern Africa	9 - 19 Jan	10.3	10.3
Storm "Fern", US, Canada	23 - 27 Jan	161.9	130.4
Storms, Spain, Portugal, Morocco	25 Jan - 5 Feb	146.3	126.4
Storm "Hernando", US	22 - 26 Feb	13.2	13.2
Storms, US	12 - 22 Apr	16.7	10.6
Storms and Floods, South Africa	4 - 12 May	10.5	10.5
Storms and Floods, US, Canada	3 - 14 Jun	33.4	33.4
Earthquake, Philippines	8 Jun	16.3	16.3
Earthquakes, Venezuela	24 Jun	75.0	75.0
10 Natural catastrophes		**493.9**	**436.1**
7 Property losses		148.6	148.6
Iran war		200.0	200.0
8 Man-made losses		**348.6**	**348.6**
18 Major losses		**842.5**	**784.7**

1) Major losses in excess of EUR 10 m. gross
Large loss budget 2026: EUR 2,300 m., thereof EUR 450 m. man-made and EUR 1,850 m. NatCat

Ordinary income from fixed income benefiting from loss realisation in 2025

Asset class	2024	2025	1H/2026
Fixed Income	**86%**	**87%**	**87%**
Governments	38%	36%	36%
Semi-governments	10%	12%	11%
Corporates	32%	33%	33%
Investment grade	24%	29%	29%
Non-Investment grade	4%	4%	4%
Covered Bonds	4%	3%	4%
ABS/MBS/CDO	3%	3%	3%
Equities	**3%**	**4%**	**4%**
Listed	0%	1%	1%
Private Equities	3%	3%	3%
Real Assets (without Infra-Debt)	**7%**	**7%**	**7%**
Others	**2%**	**1%**	**1%**
STI	**2%**	**1%**	**1%**
MV AuM in EUR bn.	**66.4**	**66.8**	**69.9**

Ordinary income split 1H/2026



Economic view based on market values without outstanding commitments for Private Equity and Alternative Real Estate as well as fixed-income investments of EUR 2,562.5 m. (EUR 2,187.5 m.) as at 30 June 2026

High-quality fixed-income book well-balanced

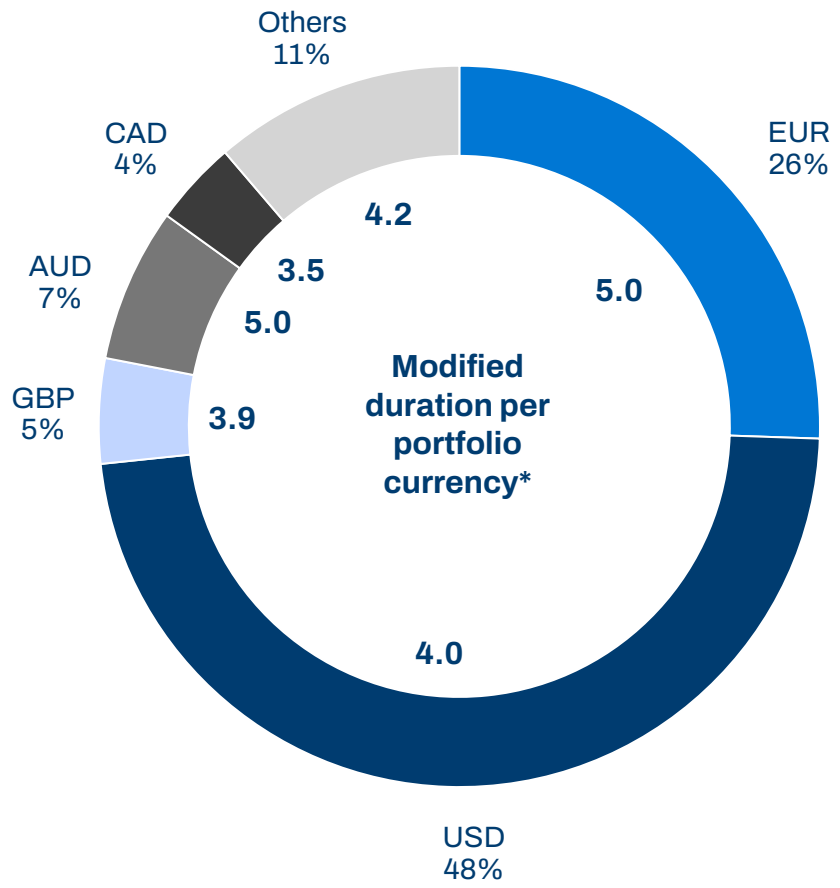
Geographical allocation mainly in accordance with our broad business diversification

	Governments	Semi-governments	Corporates	Pfandbriefe, Covered bonds, ABS	Short-term investments	Total
AAA	24%	62%	0%	80%	-	26%
AA	52%	22%	12%	7%	-	28%
A	15%	9%	39%	6%	-	22%
BBB	6%	1%	39%	6%	-	17%
<BBB	3%	6%	10%	2%	-	6%
Total	**100%**	**100%**	**100%**	**100%**	**-**	**100%**
Germany	14%	17%	3%	12%	14%	10%
UK	5%	4%	8%	6%	6%	6%
France	2%	1%	7%	9%	3%	4%
GIIPS	0%	4%	6%	6%	0%	4%
Rest of Europe	6%	16%	12%	20%	19%	11%
USA	43%	19%	33%	19%	13%	33%
Australia	3%	15%	8%	21%	2%	8%
Asia	23%	21%	19%	8%	29%	20%
Rest of World	4%	3%	4%	0%	13%	4%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Total b/s values in m. EUR	**21,978**	**10,595**	**22,420**	**4,803**	**736**	**60,532**

IFRS figures as at 30 June 2026

Duration and currency mix of assets driven by asset-liability management

Currency split of investments



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

Modified duration*

1H/2026	2025	2024
4.3	4.1	4.6

* Effective

Hannover Re

Scenario analysis

Unchanged focus on Credit and Alternatives risks

Portfolio	Scenario	Change in market value in m. EUR	Change in market value through P&L in m. EUR
Fixed-income securities	+50 bps	-1,302	-31
	+100 bps	-2,546	-62
Credit spreads	+50%	-883	-82
Equity (listed and private equity)	-10%	-289	-268

As at 30 June 2026

Our Investor Relations contacts and financial calendar

1 September 2026

Commerzbank & ODDO BHF Corporate Conference, Frankfurt

2 September 2026

Roadshow London

17 September 2026

Natixis CIB 2026 FIG Conference, Paris

22 September 2026

Baader Investment Conference, Munich

23 September 2026

Berenberg and Goldman Sachs 15th Annual German Corporate Conference, Munich

Karl Steinle

Director Investor & Rating Agency Relations

Tel: +49 511 5604 - 1500
karl.steinle@hannover-re.com

Axel Bock

Senior Investor Relations Manager

Tel: +49 511 5604 - 1736
axel.bock@hannover-re.com

Rebekka Brust

Investor Relations Manager

Tel: +49 511 5604 - 1530
rebekka.brust@hannover-re.com

Disclaimer

This presentation does not address the investment objectives or financial situation of any particular person or legal entity. Investors should seek independent professional advice and perform their own analysis regarding the appropriateness of investing in any of our securities.

While Hannover Re has endeavoured to include in this presentation information it believes to be reliable, complete and up-to-date, the company does not make any representation or warranty, express or implied, as to the accuracy, completeness or updated status of such information.

Some of the statements in this presentation may be forward-looking statements or statements of future expectations based on currently available information. Such statements naturally are subject to risks and uncertainties. Factors such as the development of general economic conditions, future market conditions, unusual catastrophic loss events, changes in the capital markets and other circumstances may cause the actual events or results to be materially different from those anticipated by such statements.

This presentation serves information purposes only and does not constitute or form part of an offer or solicitation to acquire, subscribe to or dispose of, any of the securities of Hannover Re.

© Hannover Rück SE. All rights reserved.
Hannover Re is the registered service mark of Hannover Rück SE.