



somewhat  
different

## Conference Call on Interim Report 3/2013

Hannover, 5 November 2013

*hannover* **re**<sup>®</sup>

# Nine-month result in line with full-year targets

## Continued top line growth and pleasing return on equity

### Group

▶ Gross written premium: EUR 10,538 m. (+2.3%)	▶ GWP f/x-adjusted growth of 4.7% driven by successful new biz production in life & health
▶ Net premium earned: EUR 9,117 m. (+1.8%)	
▶ Group net income: EUR 613 m.	▶ In line to meet full year's guidance
▶ EPS: EUR 5.08	
▶ RoE: 13.9%	▶ RoE remains well above our minimum target
▶ Shareholders' equity: -4.6%	▶ Payment of 2012 dividend as well as effect of higher interest rates and stronger EUR on OCI reduce shareholders' equity
▶ Book value per share: EUR 47.73	

### Non-life R/I

EBIT: EUR 805 m.

- ▶ C/R improved to 95.0% (96.5% previous year) and leads to 5% EBIT growth
- ▶ Slowdown in growth (+1.0%) due to selective underwriting and strict adherence to margin requirements
- ▶ Net major losses of EUR 447 m. (8.8% of NPE) in line with expectation

### Life and health R/I

EBIT: EUR 143 m.

- ▶ Solid top line growth (+7.4% f/x-adjusted) despite reduced income from one large portfolio in UK enhanced annuities
- ▶ Technical result affected by Australian disability business
- ▶ Underlying profitability at attractive levels

### Investments

NI: EUR 1,053 m.  
RoI from AuM: 3.3%

- ▶ Conservative investment policy and low interest rate environment lead to a solid but reduced investment income
- ▶ Extraordinary investment income lower due to reduced realised and unrealised gains

# Satisfying results after nine months

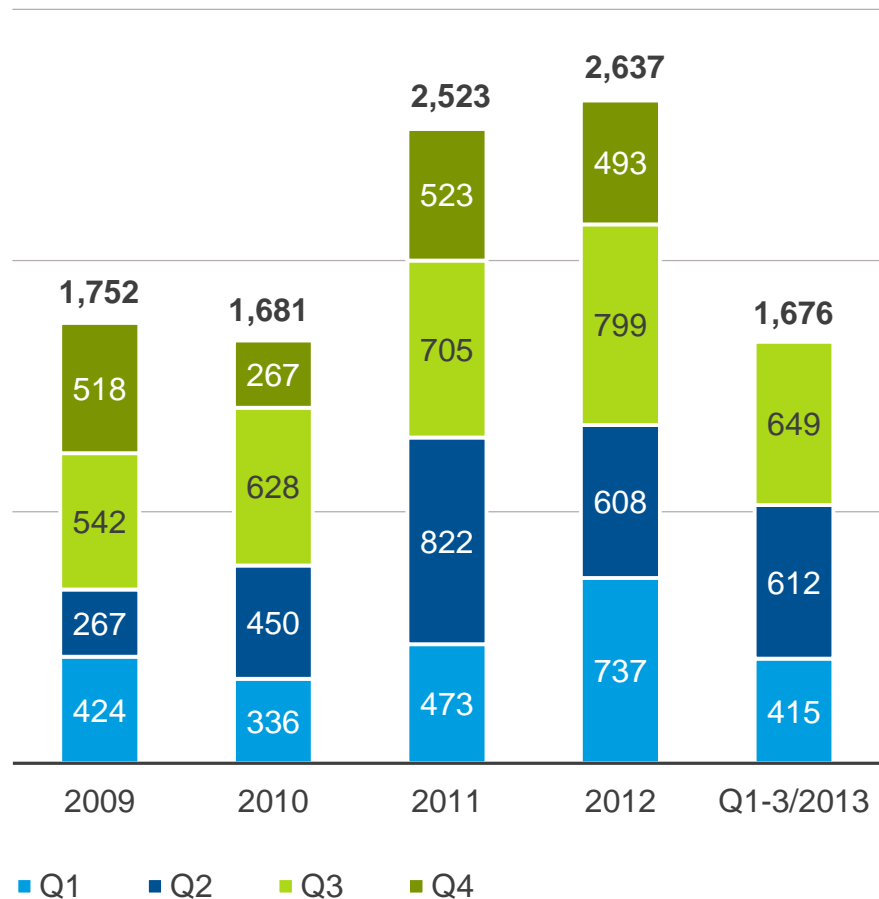
Non-life technical result is the main driver for positive development

Group figures in m. EUR	Q3/2012	Q3/2013	Q1-3/2012	Q1-3/2013	YTD
Gross written premium	3,408	3,311	10,296	10,538	▶ GWP f/x-adjusted growth +4.7%; mainly driven by life and health business
Net premium earned	3,134	2,926	8,959	9,117	▶ NPE f/x-adjusted growth +4.2%
Net underwriting result	(40)	(43)	(53)	(49)	▶ Results largely unaffected by positive or negative one-off effects
- Incl. funds withheld	52	37	195	219	
Net investment income	499	364	1,209	1,053	
- From assets under own mgmt.	408	284	961	786	
- From funds withheld	91	80	248	268	
Other income and expenses	(40)	(30)	(139)	(43)	
<b>Operating profit/loss (EBIT)</b>	<b>420</b>	<b>291</b>	<b>1,017</b>	<b>962</b>	
Interest on hybrid capital	(26)	(32)	(76)	(95)	
<b>Net income before taxes</b>	<b>394</b>	<b>259</b>	<b>941</b>	<b>867</b>	
Taxes	(90)	(52)	(215)	(217)	
<b>Net income</b>	<b>304</b>	<b>207</b>	<b>726</b>	<b>649</b>	
- Non-controlling interests	38	2	55	36	
<b>Group net income</b>	<b>265</b>	<b>205</b>	<b>671</b>	<b>613</b>	
Retention	89.4%	86.4%	89.7%	88.9%	
EBIT margin (EBIT/Net premium earned)	13.4%	9.9%	11.3%	10.5%	
Tax ratio	22.9%	20.1%	22.9%	25.1%	
Earnings per share	2.20	1.70	5.56	5.08	

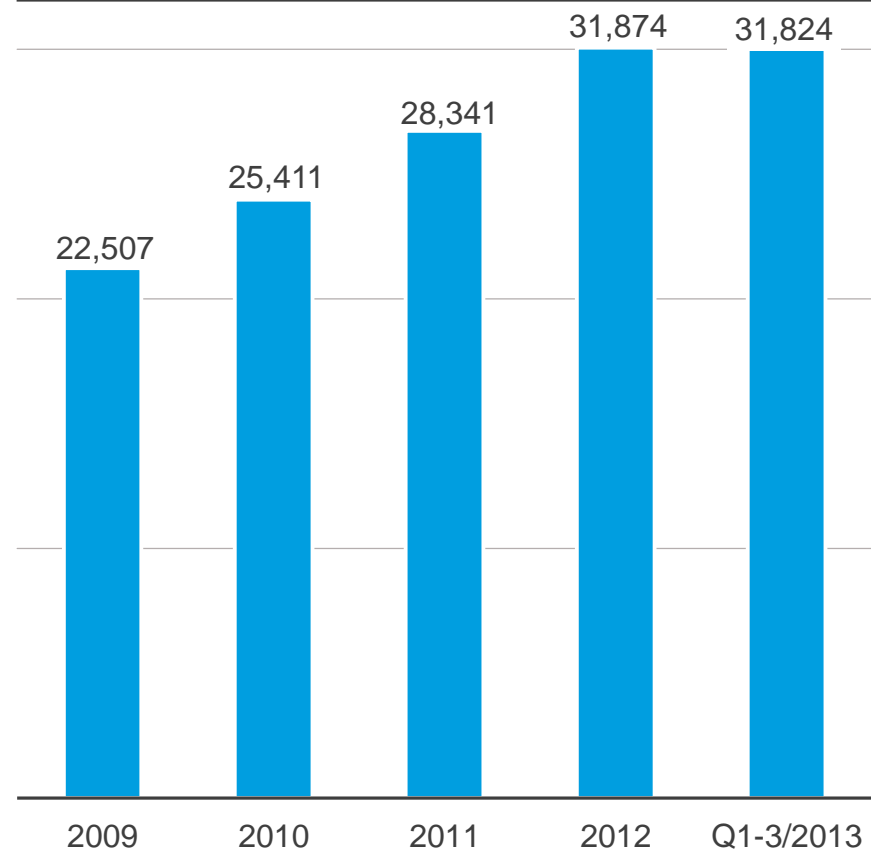
# Continued positive cash flow

AuM affected by dividend payment, decrease in valuation reserves and f/x effects

Operating cash flow in m. EUR



Assets under own management (AuM) in m. EUR



# Strong U/W profitability offsets reduced investment income

## Slowdown in growth due to selective U/W in a competitive environment

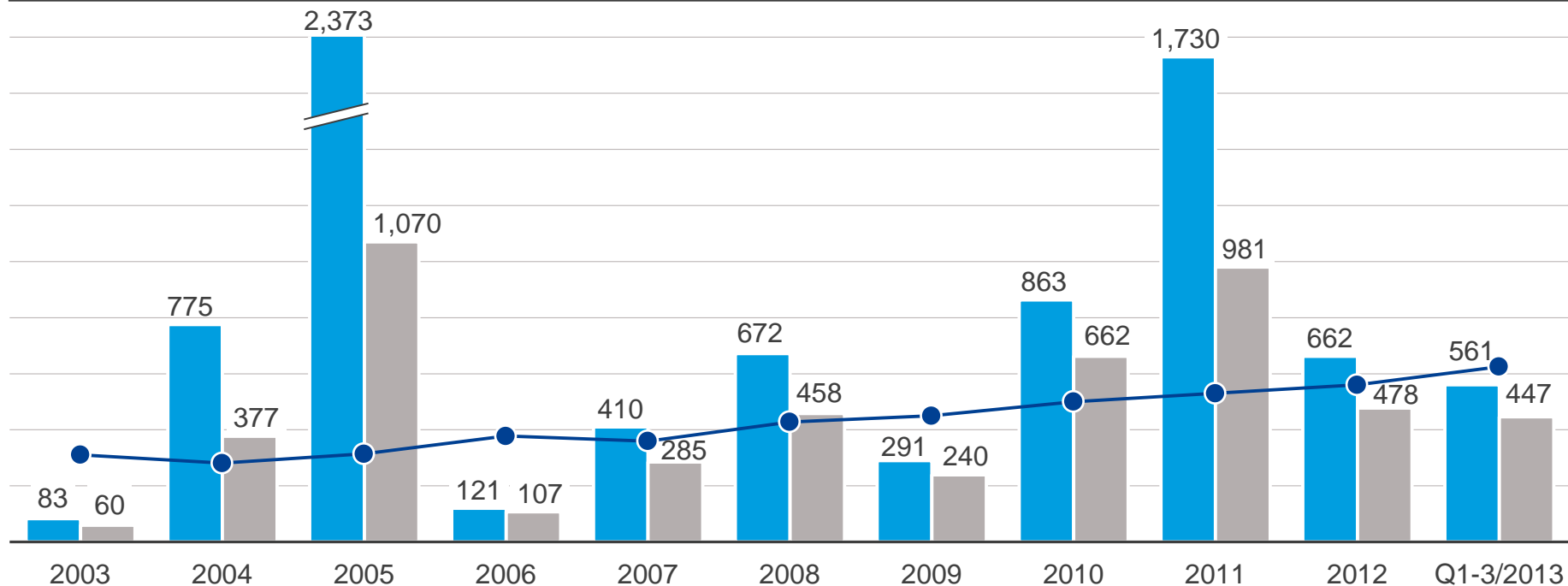
<b>Non-life reinsurance</b> in m. EUR	<b>Q3/2012</b>	<b>Q3/2013</b>	<b>Q1-3/2012</b>	<b>Q1-3/2013</b>	<b>YTD</b>
Gross written premium	1,817	1,859	5,897	5,956	▶ GWP f/x-adjusted growth +2.8%; mainly from US and emerging markets
Net premium earned	1,714	1,689	5,018	5,093	▶ NPE f/x-adjusted growth +3.3%
Net underwriting result incl. funds withheld	73	63	178	254	▶ Major losses of EUR 447 m. (8.8% of NPE) slightly below budget (EUR 452 m. for Q1-3/2013)
Combined ratio incl. interest on funds withheld	95.8%	96.3%	96.5%	95.0%	
Net investment income from assets under own management	290	212	694	567	▶ Reduced NII reflects lower interest rates
Other income and expenses	(27)	(19)	(106)	(17)	▶ Other income & expenses improved mainly due to f/x effects
<b>Operating profit/loss (EBIT)</b>	<b>336</b>	<b>256</b>	<b>766</b>	<b>805</b>	▶ EBIT margin increases to 15.8% (Q1-3/2012: 15.3%), well above target
Tax ratio	23.6%	31.2%	24.8%	29.1%	▶ Tax ratio increased but remains in line with expectations
<b>Group net income</b>	<b>219</b>	<b>172</b>	<b>525</b>	<b>534</b>	
Earnings per share	1.82	1.43	4.35	4.43	

# Major losses in line with expectation

Full-year budget EUR 625 m.

## Natural and man-made catastrophe losses<sup>1)</sup>

in m. EUR



## Natural and man-made catastrophe losses in % of non-life premium<sup>2)</sup>

1%	10%	34%	2%	8%	13%	5%	14%	25%	9%	9%
1%	7%	20%	2%	6%	11%	5%	12%	16%	7%	9%

■ Gross   ■ Net   ●-● Expected net catastrophe losses

1) Up to 2011 claims over EUR 5 m. gross, from 2012 onwards claims over EUR 10 m. gross

2) 2003 - 2006 adjusted to new segmentation

# Major losses just below nine-month budget of EUR 452 m.

## Q4/2013 budget still fully intact

Catastrophe losses* in m. EUR	Date	Gross	Net
Tornados, USA	19 - 20 May	16.5	11.5
Floods, Europe	20 May - 21 Jun	156.1	128.2
Hail, Germany/Switzerland/Austria	19 - 20 Jun	47.9	34.0
Floods, Canada	20 - 25 Jun	58.0	38.5
Floods, Canada	08 - 09 Jul	17.5	9.3
Hail, Germany	27 - 28 Jul	90.5	64.0
<b>6 Natural catastrophes</b>		<b>386.5</b>	<b>285.5</b>
2 Aviation claims		38.1	34.0
4 Property claims		60.5	59.9
3 Credit claims		46.6	46.6
1 Marine claim		29.0	20.7
<b>16 Major losses</b>		<b>560.7</b>	<b>446.7</b>

\* Natural catastrophes and other major losses in excess of EUR 10 m. gross

# Top line growth within target range

## Australian disability business burdens result

Life and health R/I in m. EUR	Q3/2012	Q3/2013	Q1-3/2012	Q1-3/2013	YTD
Gross written premium	1,590	1,452	4,399	4,582	▶ GWP f/x-adjusted growth +7.4%, mainly from US mortality solutions, China and longevity
Net premium earned	1,420	1,236	3,941	4,024	
Net underwriting result incl. funds withheld	(27)	(27)	6	(35)	▶ Technical result reduced largely due to reserve strengthening for Australian disability business
Net investment income from assets under own management	112	68	248	204	▶ NII reduced mainly due to normalised results from ModCo derivatives
Other income and expenses	(7)	(9)	(21)	(25)	
<b>Operating profit/loss (EBIT)</b>	<b>78</b>	<b>32</b>	<b>233</b>	<b>143</b>	
EBIT margin	5.5%	2.6%	5.9%	3.6%	▶ EBIT margins: Financial solutions/longevity business: 4.6% Mortality and morbidity business: 2.8%; burdened by Australian disability business
Tax ratio	20.9%	-56.9%	17.8%	5.5%	▶ Reduced tax ratio of 5.5% (Q1-3/2012: 17.8%) driven by significant losses from Australian disability business
<b>Group net income</b>	<b>61</b>	<b>52</b>	<b>189</b>	<b>136</b>	
Earnings per share	0.50	0.43	1.56	1.13	



# Rol exclusive inflation swaps within target range of 3.4%

## Normalised level of net realised gains

in m. EUR	Q3/2012	Q3/2013	Q1-3/2012	Q1-3/2013	Rol	YTD
Ordinary investment income*	292	281	827	791	3.3%	<ul style="list-style-type: none"> <li>▶ Despite continued low interest rate levels only slight decrease of ordinary investment income* due to increased investment income from corporate bonds, real estate and higher volumes</li> <li>▶ Realised gains decreased mainly due to extraordinary real estate sales in 2012</li> <li>▶ Unrealised gains/losses from inflation swaps of EUR -27.4 m. (EUR 11.4 m.) and ModCo derivatives of EUR 5.2 m. (EUR 45.8 m.)</li> <li>▶ Decrease in valuation reserves due to partly significantly higher EUR, USD and GBP sovereign interest rates</li> </ul>
Realised gains/losses	83	13	151	97	0.4%	
Impairments/ appreciations & depreciations	(3)	(5)	(15)	(13)	-0.1%	
Unrealised gains/losses	58	19	61	(19)	-0.1%	
Investment expenses	(21)	(23)	(62)	(71)	-0.3%	
<b>NII from assets under own mgmt.</b>	<b>408</b>	<b>284</b>	<b>961</b>	<b>786</b>	<b>3.3%</b>	
NII from funds withheld	91	80	248	268		
<b>Total net investment income</b>	<b>499</b>	<b>364</b>	<b>1,209</b>	<b>1,053</b>		

Unrealised gains/losses	31 Dec 12	30 Sep 13
Fixed income (AFS)	1,145	532
Fixed income (HTM, L&R)	570	380
Equities and shares in limited partnerships	268	278
<b>Total</b>	<b>1,983</b>	<b>1,190</b>

\* Incl. results from associated companies

# Asset allocation largely unchanged

## Visible growth of real estate

### Tactical asset allocation<sup>1)</sup>

Investment category	2009	2010	2011	2012	30 Sep 13
<b>Fixed-income securities</b>	<b>87%</b>	<b>84%</b>	<b>89%</b>	<b>91%</b>	<b>89%</b>
- Governments	25%	23%	19%	19%	19%
- Semi-governments	26%	21%	23%	23%	22%
- Corporates	22%	25%	30%	32%	33%
Investment grade	20%	24%	29%	30%	31%
Non-investment grade	2%	1%	1%	2%	2%
- Pfandbriefe, Covered Bonds, ABS	15%	16%	16%	17%	16% <sup>2)</sup>
<b>Equities</b>	<b>2%</b>	<b>4%</b>	<b>2%</b>	<b>2%</b>	<b>2%</b>
- Listed	<1%	2%	<1%	<1%	<1%
- Private Equity	2%	2%	2%	2%	2%
<b>Real estate/real estate funds</b>	<b>1%</b>	<b>2%</b>	<b>2%</b>	<b>2%</b>	<b>3%</b>
<b>Others</b>	<b>2%</b>	<b>2%</b>	<b>2%</b>	<b>2%</b>	<b>2%</b>
<b>Short-term investments &amp; cash</b>	<b>8%</b>	<b>8%</b>	<b>5%</b>	<b>3%</b>	<b>4%</b>
<b>Total balance sheet values in bn. EUR</b>	<b>22.5</b>	<b>25.4</b>	<b>28.3</b>	<b>31.9</b>	<b>31.8</b>

1) Economic view based on market values without outstanding commitments for Private Equity and Alternative Real Estate as well as fixed-income investments of EUR 639.0 m. (EUR 575.9 m.) as at 30 September 2013

2) Of which Pfandbriefe and Covered Bonds = 82.9%

# Target Matrix 2013

Business group	Key figures	Strategic targets	Q1-3/2013
Group	Return on investment <sup>1)</sup>	≥3.4%	3.4%
	Return on equity	≥9.7% <sup>2)</sup>	13.9%
	Earnings per share growth (y-o-y)	≥10%	-8.6%
	Value creation per share <sup>3)</sup>	≥10%	n.a.
Non-life reinsurance	Gross premium growth <sup>4)</sup>	3% - 5%	2.8%
	Combined ratio <sup>5)</sup>	≤96%	95.0%
	EBIT margin <sup>6)</sup>	≥10%	15.8%
	xRoCA <sup>7)</sup>	≥2%	n.a.
Life and health reinsurance	Gross premium growth <sup>8)</sup>	5% - 7%	7.4%
	Value of New Business (VNB) growth	≥10%	n.a.
	EBIT margin <sup>6)</sup> financial solutions/longevity business	≥2%	4.6%
	EBIT margin <sup>6)</sup> mortality and morbidity business	≥6%	2.8%
	xRoCA <sup>7)</sup>	≥3%	n.a.

1) Excl. inflation swap and ModCo

3) Growth of book value + paid dividends

5) Incl. expected net major losses of EUR 625 m.

7) Excess return on the allocated economic capital

2) 750 bps above 5-year rolling average of 10-year German government-bond rate ("risk free"), after tax

4) In average throughout the cycle; at unchanged f/x rates

6) EBIT/net premium earned

8) Organic growth only; at unchanged f/x rates; 5-year CAGR

# Outlook 2013

# Guidance for 2013

## Hannover Re Group

- ▶ Gross written premium<sup>1)</sup> \_\_\_\_\_ ~ +5%
  - Non-life reinsurance<sup>1)</sup> \_\_\_\_\_ ~ +3% - +5%
  - Life and health reinsurance<sup>1) 2)</sup> \_\_\_\_\_ ~ +5% - +7%
- ▶ Return on investment<sup>3) 4)</sup> \_\_\_\_\_ ~ 3.4%
- ▶ Group net income<sup>3)</sup> \_\_\_\_\_ ~ EUR 800 m.
- ▶ Dividend pay-out ratio<sup>5)</sup> \_\_\_\_\_ 35% - 40%

1) At unchanged f/x rates

2) Organic growth

3) Subject to no major distortions in capital markets and/or major losses in 2013 not exceeding approx. EUR 625 m.

4) Excluding effects from derivatives (ModCo/inflation swaps)

5) Related to group net income according to IFRS

# Selective growth and satisfying profitability expected

## Development of non-life reinsurance lines of business (2013e)

	Lines of business	Volume <sup>1)</sup>	Profitability <sup>2)</sup>
Target markets	North America <sup>3)</sup>	↗	+
	Germany <sup>3)</sup>	→	-
Specialty lines	Marine (incl. energy)	→	++
	Aviation	↗	+
	Credit, surety & political risks	→	+/-
	Structured R/I & ILS	→	+/-
	UK, London market & direct	↘	+/-
Global R/I	Global treaty <sup>3)</sup>	↗	+
	Global cat XL	↗	++
	Global facultative	↗	+

1) In EUR, development in original currencies can be different

2) ++ = well above CoC; + = above CoC; +/- = CoC earned; - = below Cost of Capital (CoC)

3) All lines of business except those stated separately

# Life and health R/I continues strong growth

## Development of lines of business (2013e)

	Lines of business	Volume <sup>1)</sup>	Profitability <sup>2)</sup>
Financial solutions	Financial solutions		++
	Longevity		+
Risk solutions	Mortality		+
	Morbidity		-

1) In EUR, development in original currencies can be different

2) ++ = well above CoC; + = above CoC; +/- = CoC earned; - = below Cost of Capital (CoC)

## Guidance for 2014

Major loss budget of EUR 670 m.

### Hannover Re Group

- ▶ Gross written premium<sup>1)</sup> \_\_\_\_\_ low single-digit growth rate
- ▶ Return on investment<sup>2) 3)</sup> \_\_\_\_\_ ~ 3.2%
- ▶ Group net income<sup>2)</sup> \_\_\_\_\_ ~ EUR 850 m.
- ▶ Dividend pay-out ratio<sup>4)</sup> \_\_\_\_\_ 35% - 40%

1) At unchanged f/x rates

2) Subject to no major distortions in capital markets and/or major losses in 2013 not exceeding approx. EUR 670 m.

3) Excluding effects from derivatives (ModCo/inflation swaps)

4) Related to group net income according to IFRS



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# Appendix

# Our strategic business groups at a glance

## Q1-3/2013 vs. Q1-3/2012

in m. EUR	Non-life reinsurance		Life and health reinsurance		Total	
	Q1-3/2012	Q1-3/2013	Q1-3/2012	Q1-3/2013	Q1-3/2012	Q1-3/2013
Gross written premium	5,897	5,956	4,399	4,582	10,296	10,538
Change in GWP	-	+1.0%	-	+4.1%	-	+2.3%
Net premium earned	5,018	5,093	3,941	4,024	8,959	9,117
Net underwriting result	170	243	(233)	(292)	(53)	(49)
Net underwriting result incl. funds withheld	178	254	6	(35)	195	219
Net investment income	702	578	487	461	1,209	1,053
From assets under own management	694	567	248	204	961	786
From funds withheld	8	11	239	257	248	268
Other income and expenses	(106)	(17)	(21)	(25)	(139)	(43)
<b>Operating profit/loss (EBIT)</b>	<b>766</b>	<b>805</b>	<b>233</b>	<b>143</b>	<b>1,017</b>	<b>962</b>
Interest on hybrid capital	0	(0)	0	(0)	(76)	(95)
<b>Net income before taxes</b>	<b>766</b>	<b>805</b>	<b>233</b>	<b>143</b>	<b>941</b>	<b>867</b>
Taxes	(190)	(234)	(42)	(8)	(215)	(217)
<b>Net income</b>	<b>576</b>	<b>571</b>	<b>192</b>	<b>136</b>	<b>726</b>	<b>649</b>
Non-controlling interest	52	36	3	(0)	55	36
<b>Group net income</b>	<b>525</b>	<b>534</b>	<b>189</b>	<b>136</b>	<b>671</b>	<b>613</b>
Retention	89.9%	89.1%	89.3%	88.5%	89.7%	88.9%
Combined ratio (incl. interest on funds withheld)	96.5%	95.0%	99.8%	100.9%	97.8%	97.6%
EBIT margin (EBIT / Net premium earned)	15.3%	15.8%	5.9%	3.6%	11.3%	10.5%
Tax ratio	24.8%	29.1%	17.8%	5.5%	22.9%	25.1%
Earnings per share	4.35	4.43	1.56	1.13	5.56	5.08

# Our strategic business groups at a glance

## Q3 stand-alone

in m. EUR	Non-life reinsurance		Life and health reinsurance		Total	
	Q3/2012	Q3/2013	Q3/2012	Q3/2013	Q3/2012	Q3/2013
Gross written premium	1,817	1,859	1,590	1,452	3,408	3,311
Change in GWP	-	+2.3%	-	-8.7%	-	-2.8%
Net premium earned	1,714	1,689	1,420	1,236	3,134	2,926
Net underwriting result	71	60	(116)	(104)	(40)	(43)
Net underwriting result incl. funds withheld	73	63	(27)	(27)	52	37
Net investment income	292	215	201	145	499	364
From assets under own management	290	212	112	68	408	284
From funds withheld	2	3	89	77	91	80
Other income and expenses	(27)	(19)	(7)	(9)	(40)	(30)
<b>Operating profit/loss (EBIT)</b>	<b>336</b>	<b>256</b>	<b>78</b>	<b>32</b>	<b>420</b>	<b>291</b>
Interest on hybrid capital	0	0	(0)	(0)	(26)	(32)
<b>Net income before taxes</b>	<b>336</b>	<b>256</b>	<b>78</b>	<b>32</b>	<b>394</b>	<b>259</b>
Taxes	(79)	(80)	(16)	18	(90)	(52)
<b>Net income</b>	<b>257</b>	<b>176</b>	<b>62</b>	<b>50</b>	<b>304</b>	<b>207</b>
Non-controlling interest	37	3	1	(2)	38	2
<b>Group net income</b>	<b>219</b>	<b>172</b>	<b>61</b>	<b>52</b>	<b>265</b>	<b>205</b>
Retention	89.4%	86.7%	89.4%	86.1%	89.4%	86.4%
Combined ratio (incl. interest on funds withheld)	95.8%	96.3%	101.9%	102.1%	98.4%	98.7%
EBIT margin (EBIT / Net premium earned)	19.6%	15.1%	5.5%	2.6%	13.4%	9.9%
Tax ratio	23.6%	31.2%	20.9%	-56.9%	22.9%	20.1%
Earnings per share	1.82	1.43	0.50	0.43	2.20	1.70

## Stress tests on assets under own management. . .

. . .to some extent materialised via yield developments

Portfolio	Scenario	Change in market value in m. EUR	Changes in OCI before tax in m. EUR
Equity prices	-10%	-3	-3
Equity prices	-20%	-6	-6
Yield curves	+50 bps	-637	-503
Yield curves	+100 bps	-1,245	-983
Credit spreads	+50%	-691	-628

As at 30 September 2013

# Fixed-income book well balanced

Allocation according to our business diversification

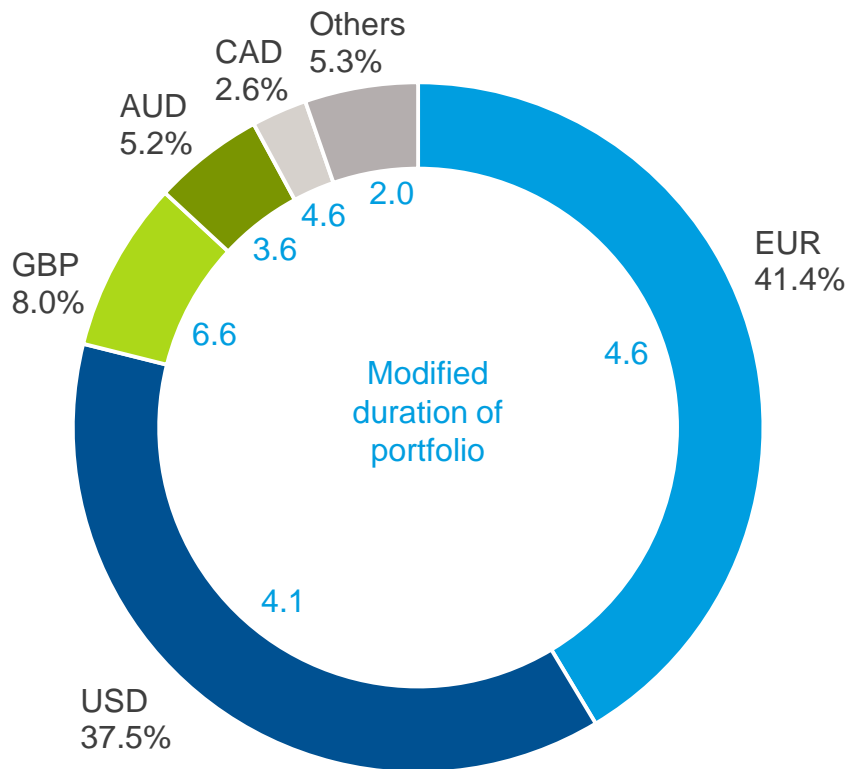
	Governments	Semi-governments	Corporates	Pfandbriefe, Covered Bonds, ABS	Short-term investments, cash	Total
AAA	24.4%	55.0%	1.6%	63.5%	-	30.1%
AA	60.4%	41.8%	14.5%	14.9%	-	31.0%
A	9.2%	2.5%	48.6%	9.5%	-	22.2%
BBB	4.9%	0.6%	28.9%	7.8%	-	13.3%
<BBB	1.1%	0.2%	6.4%	4.4%	-	3.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-</b>	<b>100.0%</b>
Germany	10.7%	46.2%	6.1%	24.7%	31.4%	20.4%
UK	6.5%	2.7%	8.7%	10.0%	5.0%	6.9%
France	6.9%	3.0%	5.7%	8.7%	0.9%	5.7%
GIIPS	1.1%	0.1%	2.9%	9.0%	0.0%	2.8%
Rest of Europe	12.5%	22.7%	21.0%	30.6%	4.0%	20.5%
USA	44.7%	8.6%	35.2%	4.8%	13.6%	25.1%
Australia	3.3%	6.6%	8.2%	7.4%	10.9%	6.8%
Asia	7.9%	1.6%	4.3%	0.0%	22.6%	4.5%
Rest of World	6.4%	8.6%	7.9%	4.7%	11.6%	7.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Total amounts m. EUR</b>	<b>6,108</b>	<b>6,755</b>	<b>10,524</b>	<b>4,985</b>	<b>1,217</b>	<b>29,590</b>

As at 30 September 2013

# Currency allocation matches liability profile of balance sheet

## Active asset liability management ensures durational match

### Currency



- ▶ Modified duration of fixed income mainly congruent with liabilities
- ▶ GBP's higher modified duration predominantly due to life business

**Modified duration as at 30 September 2013: 4.4 (2012: 4.5)**

## Market sensitivity of inflation hedges

- ▶ Average hedged inflation level of 2.01% EUR and 2.42% USD p.a.
  - P&L effect YTD EUR -27.4 m. (thereof EUR -11.4 m.; EUR -16.0 m. of USD)
  - OCI effect YTD EUR -14.5 m. (thereof EUR -5.2 m.; EUR -9.3 m. of USD)
- ▶ Instruments held as inflation hedges (30 September 2013) with volume of EUR 3,376 m.
  - EUR 2,800 m. equivalent swap volume with average duration of 1.6 years
  - EUR 576 m. volume of inflation linker with average duration of 5.6 years

### ▶ Sensitivity to inflation risk:

in m. EUR	Inflation Swaps: Change in market value through <b>P/L</b>	Inflation Linked Bonds: Change in market value through <b>OCI</b>	Total economic inflation effect before taxes
Inflation expectation*: +100 bps	+46	+34	<b>+80</b>
Inflation expectation*: -100 bps	-45	-32	<b>-77</b>
Inflation expectation*: +400 bps	+187	+145	<b>+332</b>

\* CPI - Consumer Price Index (US inflation index)

HICP - Harmonised Indices of Consumer Prices (EU inflation index; actually traded is the sub-index HICP ex tobacco)

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