



*somewhat
different*

Hannover Re: the somewhat different reinsurer

May 2024

hannover re[®]

Agenda

1	Hannover Re Group	
1.1	Equity Story	2
1.2	Positioning in the reinsurance market	4
1.3	About us	9
1.4	Sustainability	29
2	Property & Casualty reinsurance	33
3	Life & Health reinsurance	42
4	Investment management	54
5	Capital and risk management	59
6	Transition to IFRS 17	70
7	Interim results Q1/2024	76
8	Outlook	83
9	Appendix	85

Why to invest in Hannover Re...

Excellent market position and very strong capitalisation

- Leading reinsurer with worldwide presence
- Very strong capitalisation according to Solvency II and S&P rating

Growing earnings and dividends

- Strong track record of profitable growth
- Dividend policy: ordinary dividend > prior year
- Total shareholder return of 15% p.a.¹⁾ (market value growth + dividends)

1) Average for the years 2013 – 2023



Delivering high and sustainable profitability

- Industry-leading return on equity
- Competitive advantage: lean operating model with low cost ratio
- Low earnings volatility supported by broad diversification, efficient retrocession and prudent reserving

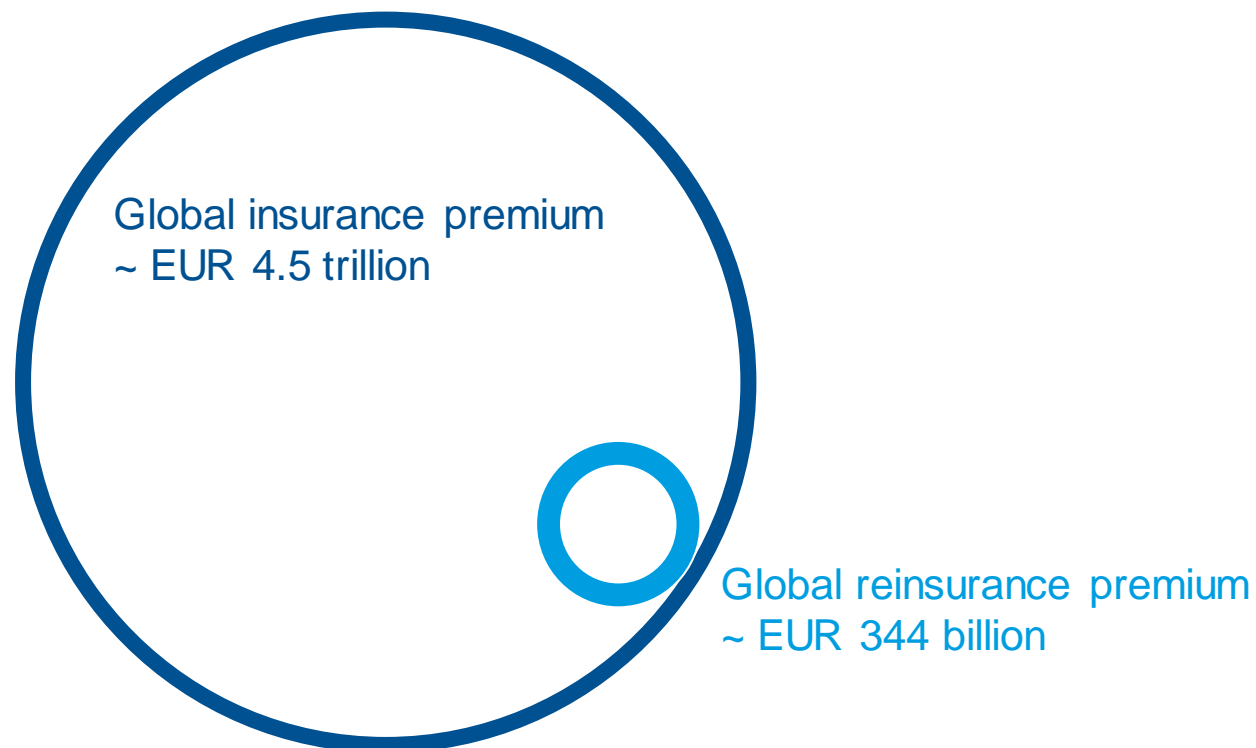
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Reinsurance has the character of a specialty market

With a share of 8% of the overall insurance market

Market size primary insurance vs. reinsurance

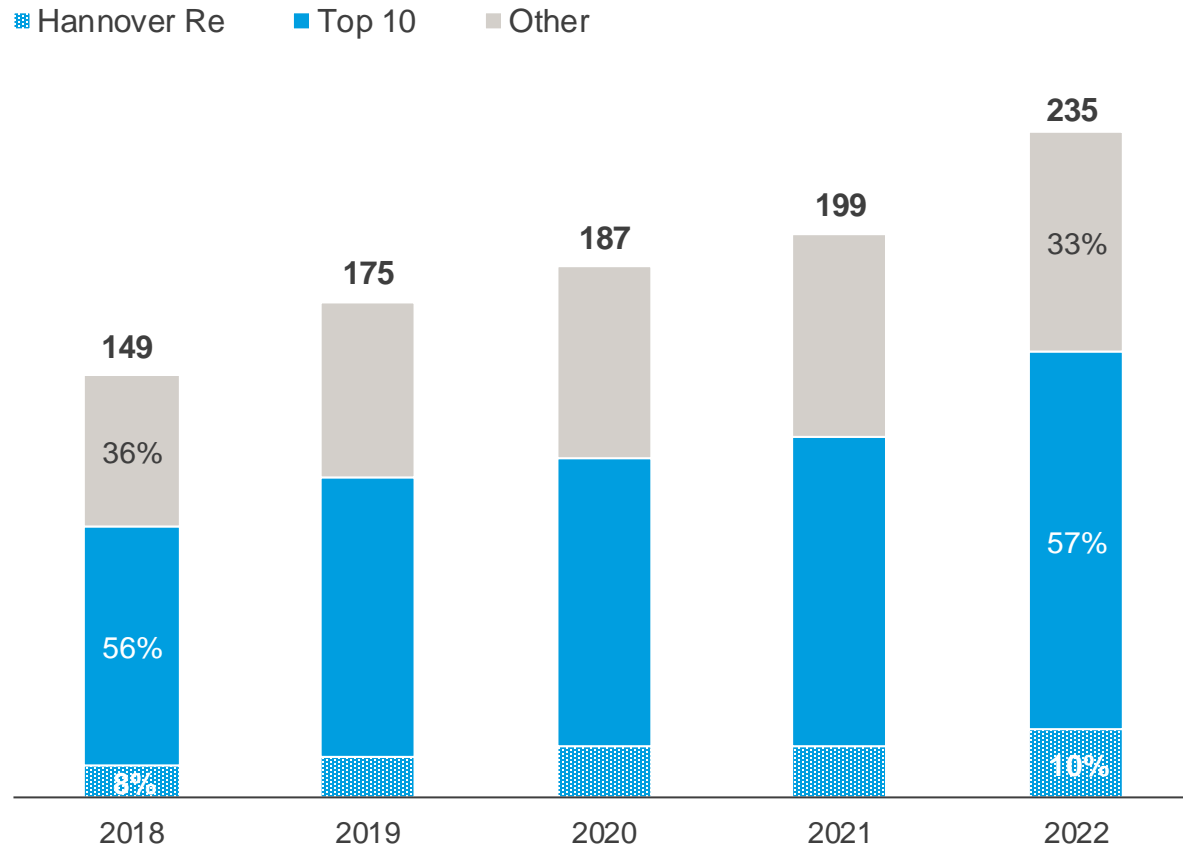


2022 or latest. Global reinsurance premium: gross written premium of the Top 50 Global Reinsurance Groups according to A.M. Best "Segment Report" (August 2023)
Source: © A.M. Best Europe - Information Services Ltd. - used by permission, own research

Growing Property and Casualty reinsurance market

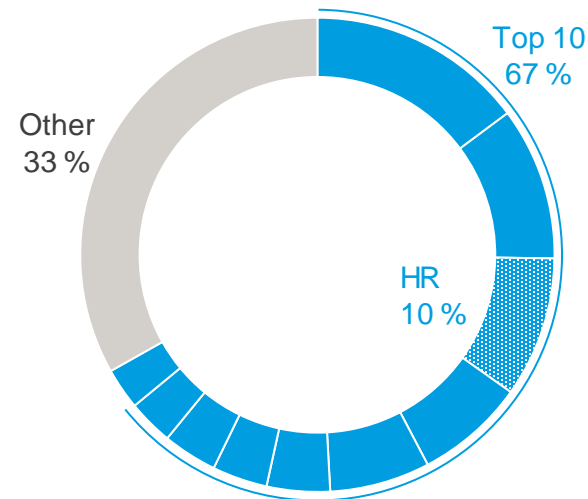
Hannover Re outperforms the market

Market size and concentration 2022



GWP in bn. EUR

Market share 2022



- Low market entry barriers lead to high fragmentation

4-year CAGR

Market	+12.1%	Top 10	+13.2%
Other	+9.9%	HR	+20.5%

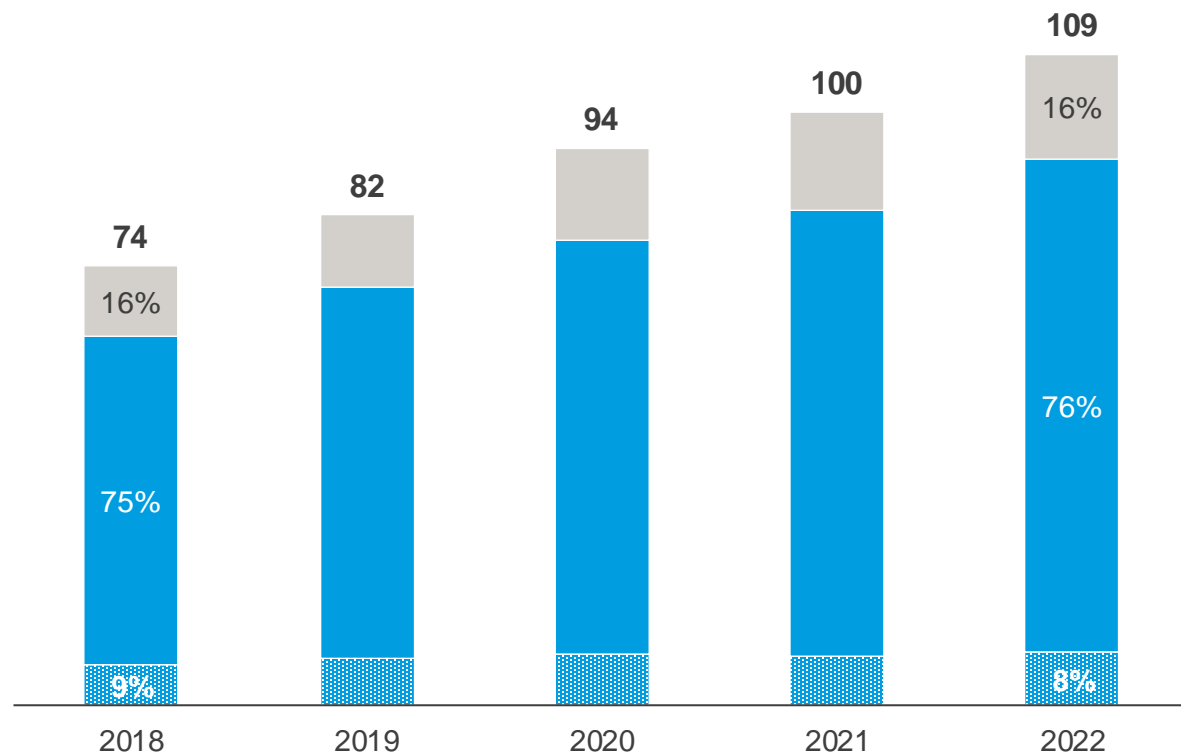
Market: Sum of Non-life GWP of Top 50 Global Reinsurance Groups according to A.M. Best "Segment Report" (August 2023)
 Top 10 in 2022: Munich Re, Hannover Re, Swiss Re, Lloyd's, Berkshire Hathaway, SCOR, Everest Re, Renaissance Re, China Re, Partner Re
 Source: © A.M. Best Europe - Information Services Ltd. - used by permission

Life and Health reinsurance in a global perspective

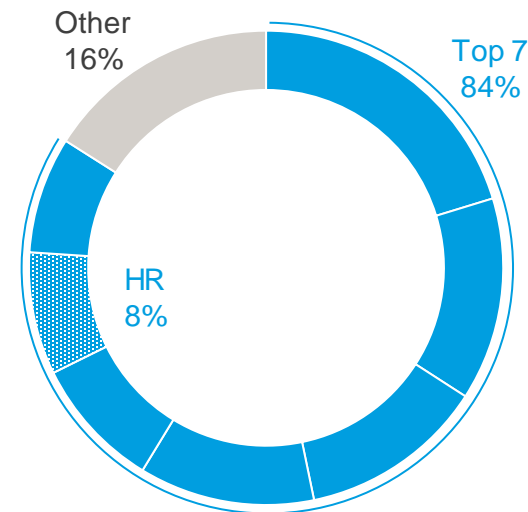
Concentrated market due to high entry barriers

Market size and concentration 2022

■ Hannover Re ■ Top 7 ■ Other



Market share 2022



- High market entry barriers lead to a highly concentrated market
- Hannover Re's Financial Solutions business not fully captured in premium

4-year CAGR

Market	+10.3%	Top 7	+10.3%
Other	+10.6%	HR	+6.9%

Market: Sum of Life GWP of Top 50 Global Reinsurance Groups according to A.M. Best "Segment Report" (August 2023)
 Top 7 in 2022: Canada Life Re, Swiss Re, Munich Re, RGA, SCOR, Hannover Re, China Re
 Source: © A.M. Best Europe - Information Services Ltd. - used by permission

Reinsurance is and will be an attractive product

Drivers for reinsurance demand

Trends, conditions and expectations



Global trends

- Protection gap
- Demographic change
- Climate change



New products/markets

- Emerging markets
- Cyber
- Emerging risks



Capital requirement

- Regulatory changes
- Capital models
- Local GAAP, IFRS



Volatile earnings

- Expectation of regulators, shareholders and rating agencies

Impact on primary insurance ...

- Increasing demand for insurance of non-diversifying risk
- New risks lead to higher volatility and need for additional know-how
- High cost of capital/need for capital management

... drives demand for reinsurance!

Value Proposition of reinsurance

Strong capital base

Diversification



Expertise/support in...

- ...risk management
- ...product development and pricing
- ...distributing products in new markets



Reducing cost of capital

Managing earnings volatility



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Purpose & Values

The “why” and the “how” articulate our distinctive corporate culture

Our self-conception



Our values



Purpose

Why do we do what we do?

Beyond risk sharing –
we team up
to create opportunities

Strategy

What do we want to achieve?

Core values
Which guiding principles are important for us?



Staying Focused. Thinking Ahead.



Staying focused on our “somewhat different” approach

- Act as a pure-play reinsurer
- Be the preferred business partner
- Build on our lean and capital-efficient operating model



Securing profitable growth and outperformance

- Enable our clients to grow and succeed
- Enhance cycle management and portfolio steering
- Innovate and strengthen leadership in tailored solutions, longevity and ILS



Thinking ahead to enable global industry leadership

- Expand data and analytics capabilities
- Drive operational efficiency and automation
- Invest in leadership and people development

Our Ambition

Industry-leading performance

- Profitability: RoE
- Earnings growth: EBIT growth

Delivery on

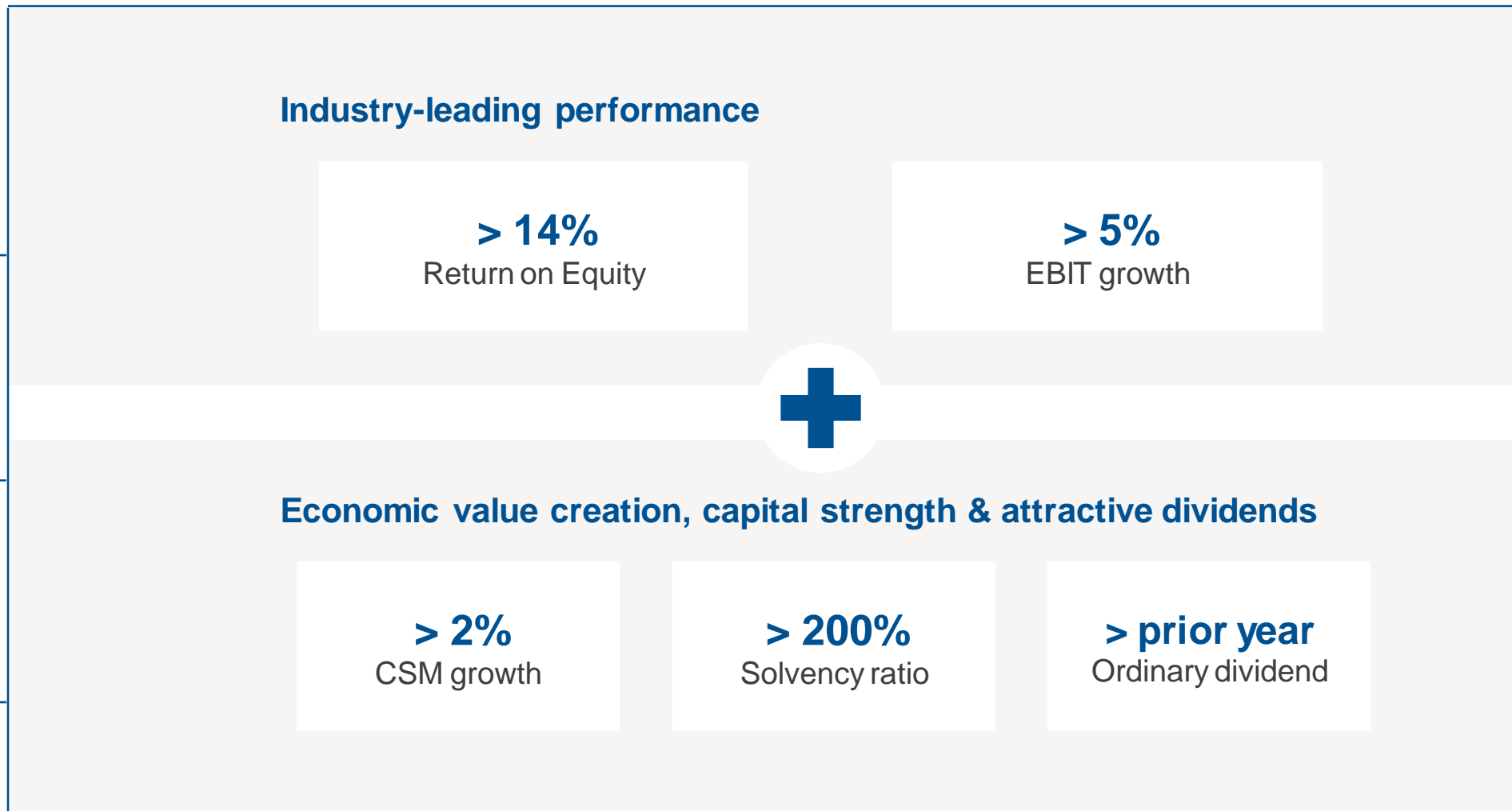
- Economic value creation: CSM growth, xRoCA
- Attractive dividends: Ordinary dividend growth
- Cost leadership: Cost/Reinsurance rev (gross)
- Capital strength: Solvency II ratio
- Credit ratings: S&P, A.M. Best
- Employee engagement: Engagement index
- Environmental stewardship: CDP score

Strong Foundations: Sustainability and Embedded Governance

Financial ambition 2024 - 2026

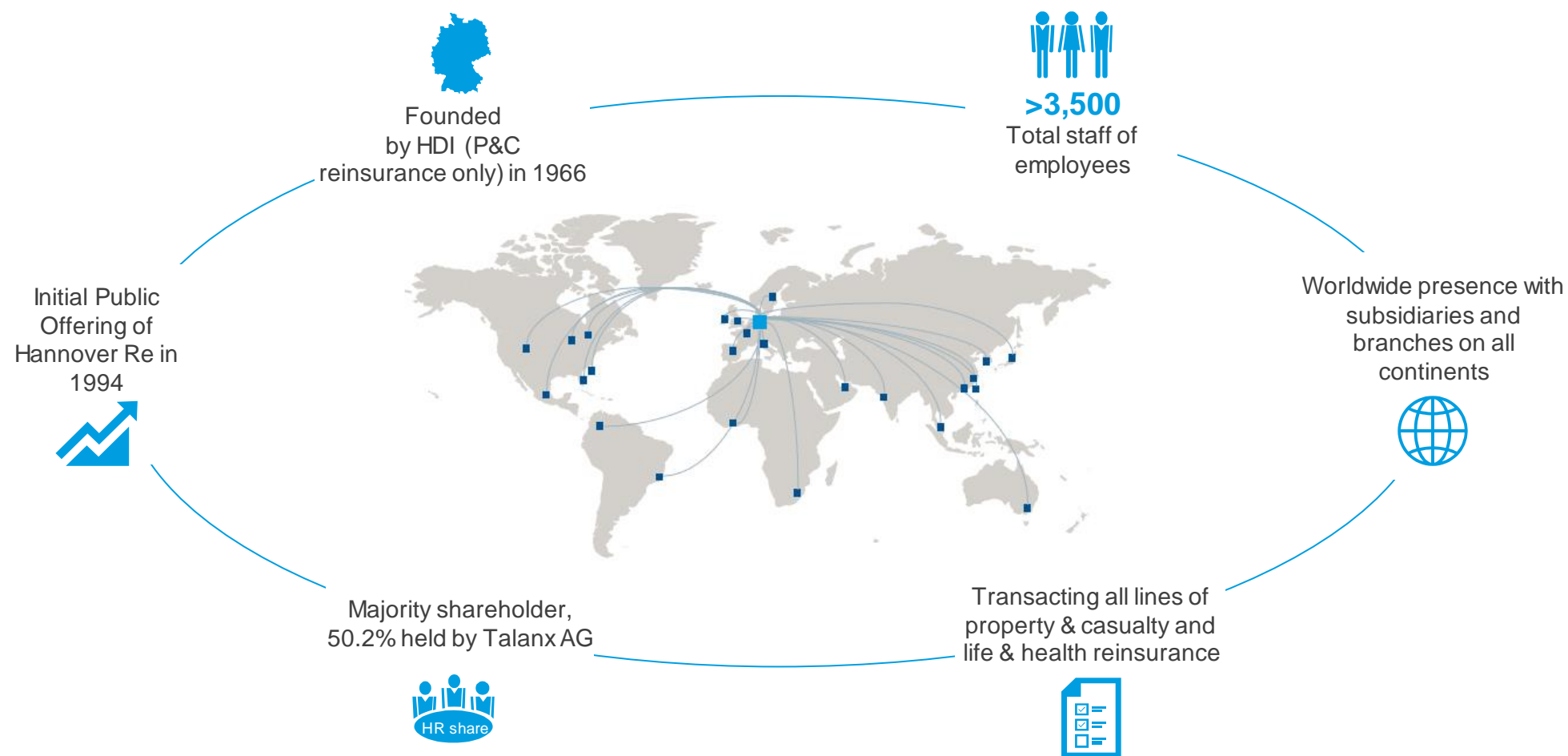
Increasing earnings will support continued dividend growth

Staying Focused.
Thinking Ahead.

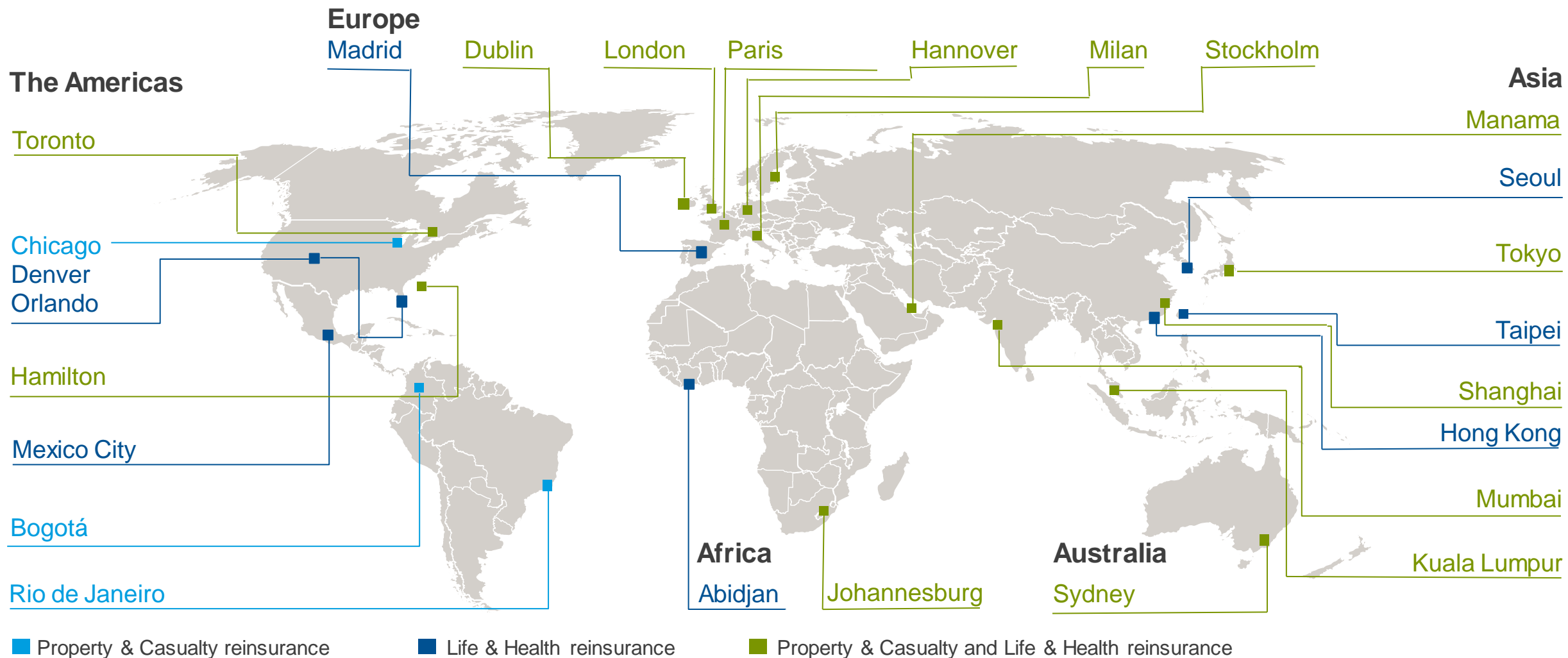


One of the world's leading reinsurers

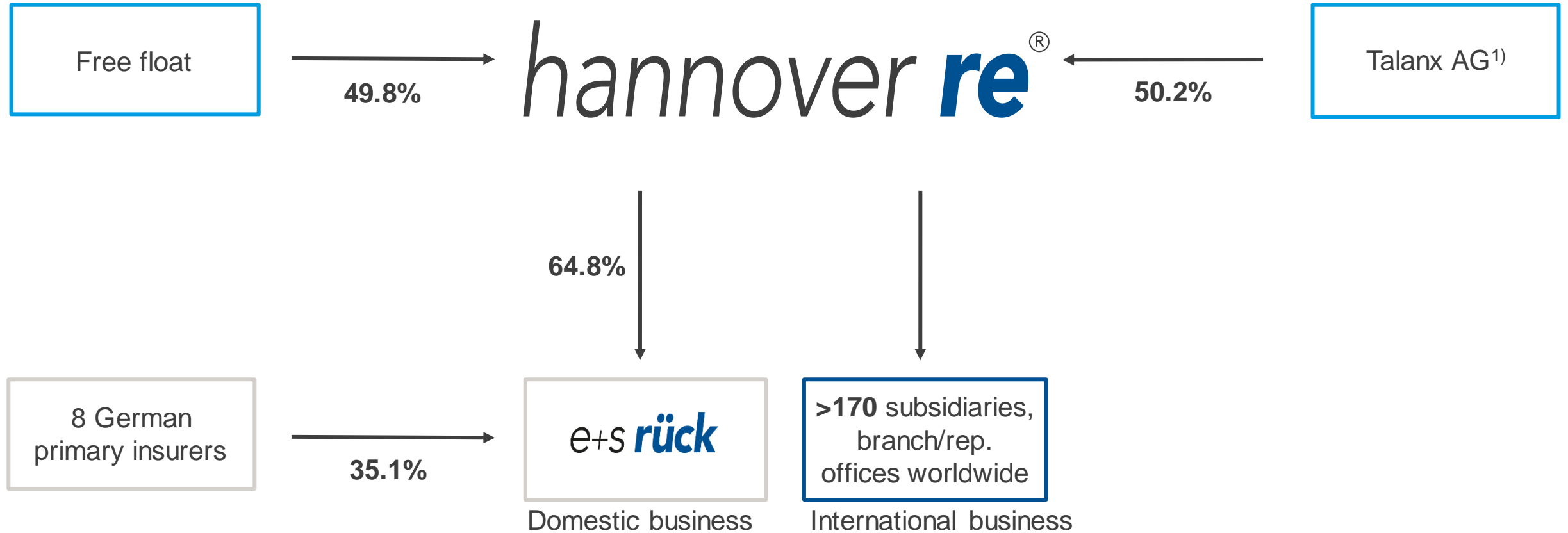
Key facts about Hannover Re



Present on all continents



Group structure supports our business model



1) Majority shareholder HDI V.a.G.

Executive Board of Hannover Rück SE



Jean-Jacques Henchoz

Chief Executive Officer

Group Operations and Strategy, Information Technology, Facility Management, Human Resources Management, Corporate Communications, Group Audit, Group Risk Management, Compliance



Clemens Jungsthöfel

Chief Financial Officer

Asset Management, Reinsurance Accounting and Valuation, Group Finance, Investor and Rating Agency Relations

Life & Health R/I



Claude Chèvre

Life & Health Reinsurance

Africa, Middle East, Asia, Australia, Latin America, Western and Southern Europe, Longevity Solutions



Sven Althoff

Property & Casualty Reinsurance

North America, Aviation and Marine, Credit, Surety and Political Risks, UK, Ireland and London Market, Facultative R/I, Coordination of Property & Casualty Business Group, Quotations



Silke Sehm

Property & Casualty Reinsurance

Continental Europe and Africa, Catastrophe XL (Cat XL), Structured R/I and ILS, Retrocessions



Dr. Klaus Miller

Life & Health Reinsurance

North America, United Kingdom/Ireland, Northern, Eastern and Central Europe



Sharon Ooi

Property & Casualty Reinsurance

Asia-Pacific, South Africa



Dr. Michael Pickel

Property & Casualty Reinsurance

Middle East, Germany, Switzerland, Austria, Italy, Latin America, Iberian Peninsula and Agricultural Risks, Group Legal Services, Run Off Solutions

We are among the top reinsurers in the world

Premium ranking 2022

Rank	Group	Country	GWP	NPW
1	Munich Re	DE	51,331	48,550
2	Swiss Re	CH	39,749	37,302
3	Hannover Re¹⁾	DE	35,528	29,672
4	Canada Life Re	CA	23,414	23,414
5	Berkshire Hathaway Inc. ²⁾	US	22,147	22,147
6	SCOR	FR	21,068	17,055
7	Lloyd's ³⁾	UK	18,533	14,162
8	China Re	CN	16,865	15,395
9	RGA	US	13,823	13,052
10	Everest Re	BM	9,316	8,983
11	RenaissanceRe	BM	9,214	7,196
12	PartnerRe	BM	8,689	7,544
13	Korean Re	KR	7,804	5,797
14	Arch Capital	BM	6,948	4,924
15	MS&AD Insurance Group ⁴⁾	JP	5,153	n/a

All figures in m. EUR unless otherwise stated

For further information please see A.M. Best "Market Segment Report" August 2023 (© A.M. Best Europe- Information Services Ltd. - used by permission)

1) Net premium written data not reported; net premium earned substituted

2) Berkshire Hathaway completed its acquisition of Alleghany Corp. on October 19, 2022, and, per US GAAP accounting rules, incurs premiums and expenses only after the acquisition

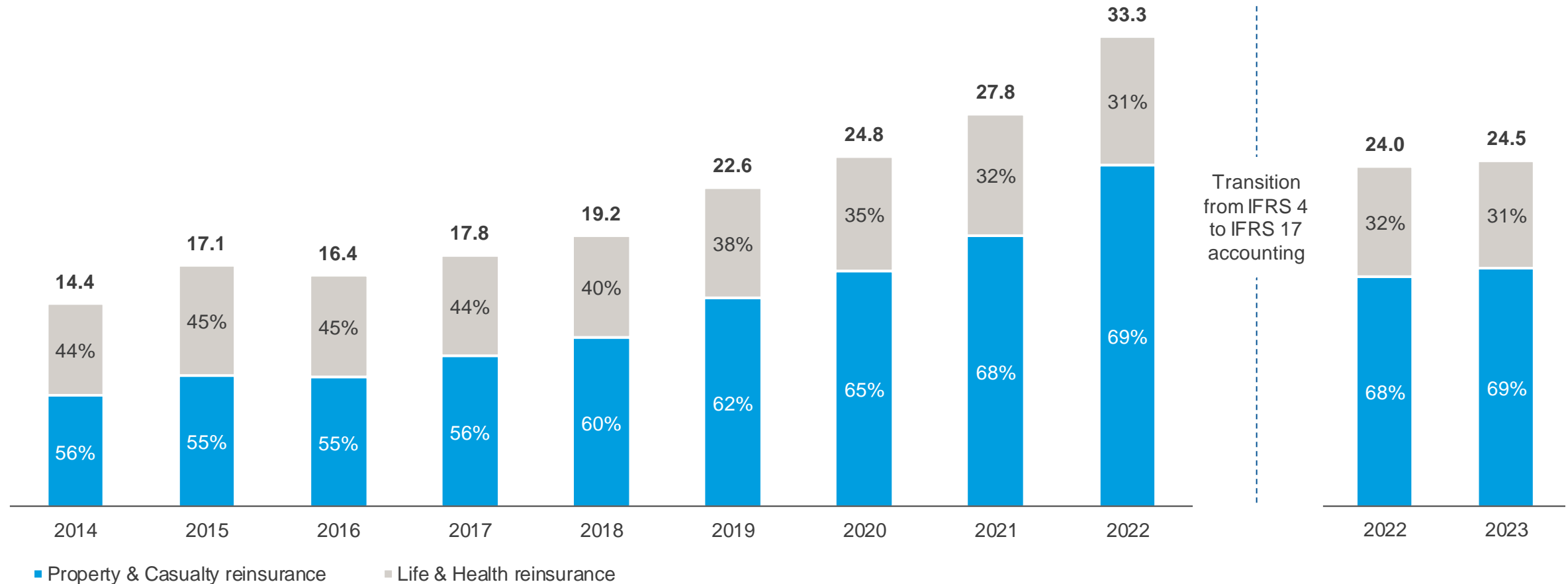
3) Lloyd's premiums are for reinsurance only. Premiums for certain groups in the rankings also may include Lloyd's Syndicate premiums when applicable

4) Fiscal year ended March 31, 2023

Long-term track record of favourable growth

Gross written premium

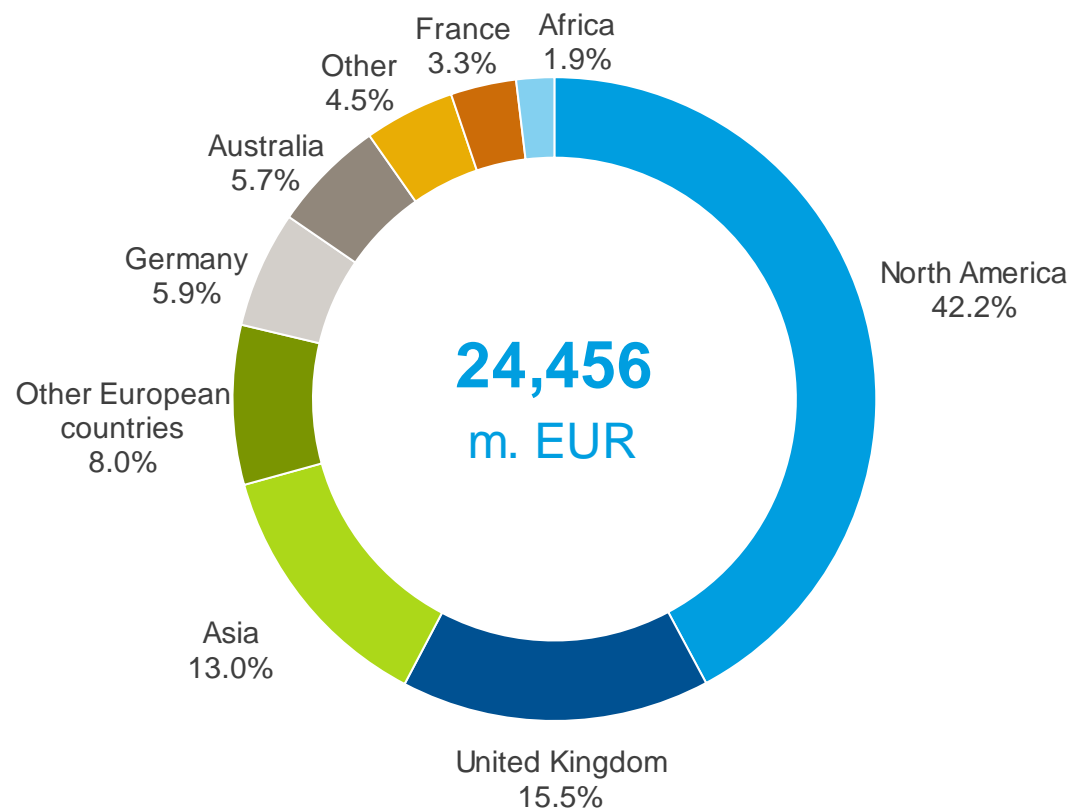
Reinsurance revenue



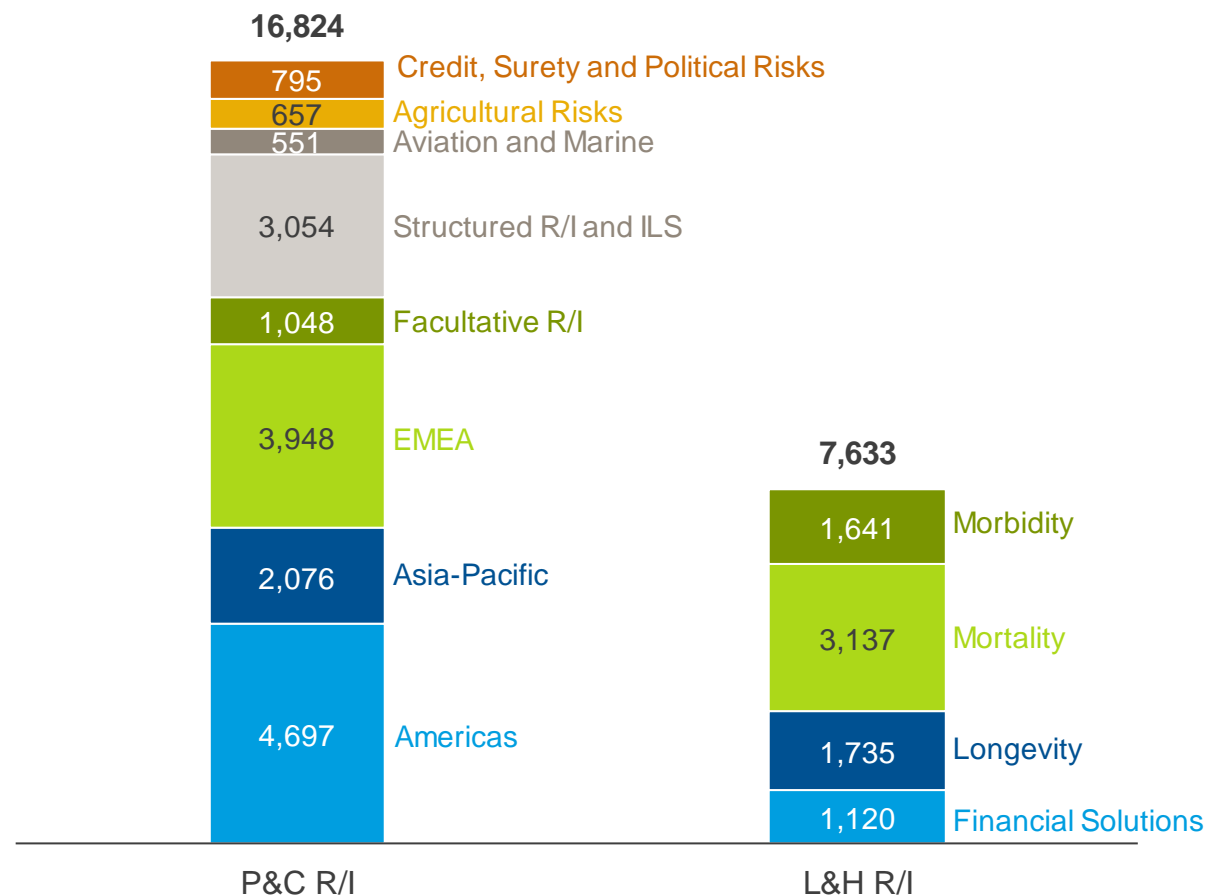
All figures in bn. EUR unless otherwise stated

Well-balanced international portfolio

2023: Reinsurance revenue split by regions



2023: Reinsurance revenue split by line of business

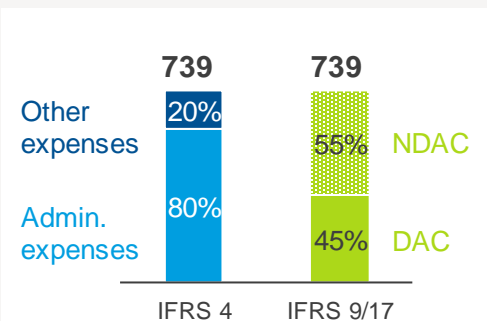


All figures in m. EUR unless otherwise stated

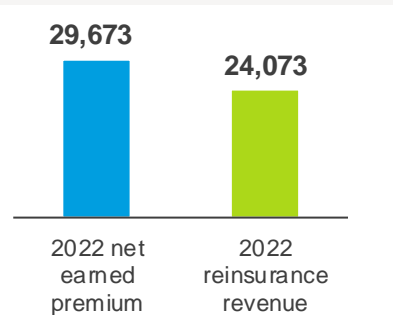
Low cost ratio remains an important competitive advantage

Cost ratio for financial year 2023 at 3.3%

- IFRS 17 directly attributable expenses are lower than IFRS 4 administrative expenses
- IFRS 17 cost ratio reflects NDAC and DAC
- Similar split DAC and NDAC between P&C and L&H



Admin. expense ratio **1.9%**
Cost ratio **3.2%**



- New reference base reinsurance revenue gross
- Reinsurance revenue is lower than IFRS 4 premium mainly due to exclusion of commissions and NDIC

Lean operating model based on

Organisational **simplicity** and **fast decision-making**



Strong **cost culture**



Pure play reinsurance

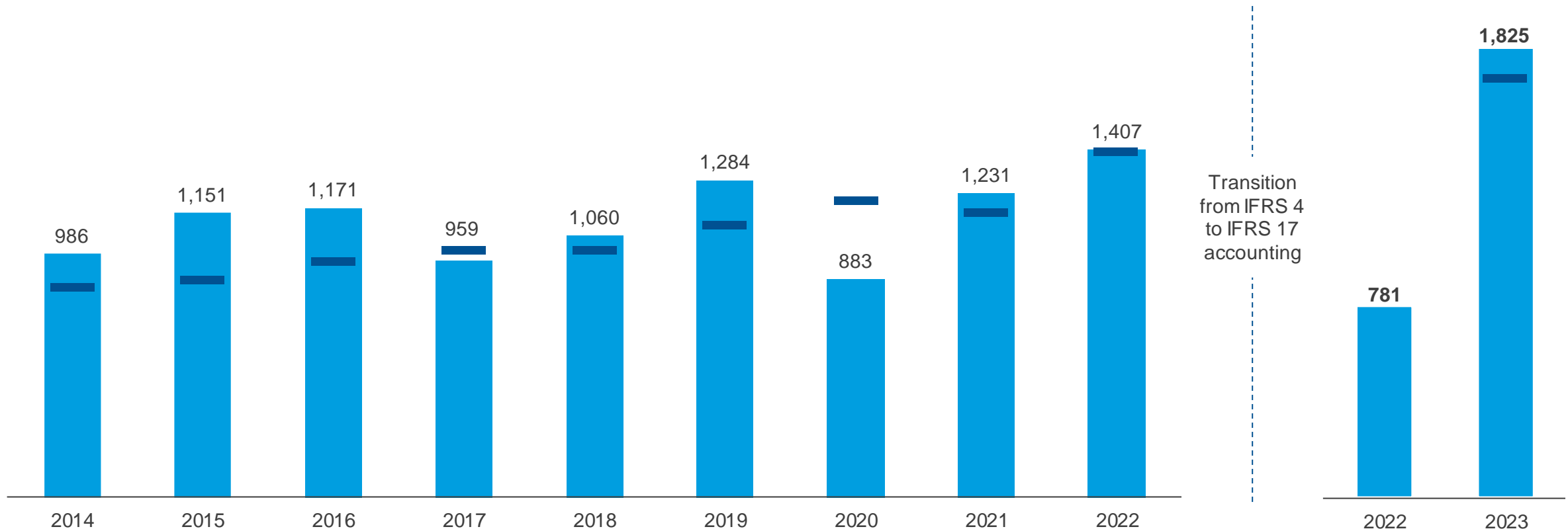
Numbers are FY2022; DA: Directly Attributable Costs; NDAC: Non-Directly Attributable Costs; NDIC: Non-Distinct Investment Component
All figures in m. EUR unless otherwise stated

Long-term earnings growth and earnings stability in challenging years

2023: delivering on net income guidance and material balance-sheet strengthening

Group net income

■ Guidance

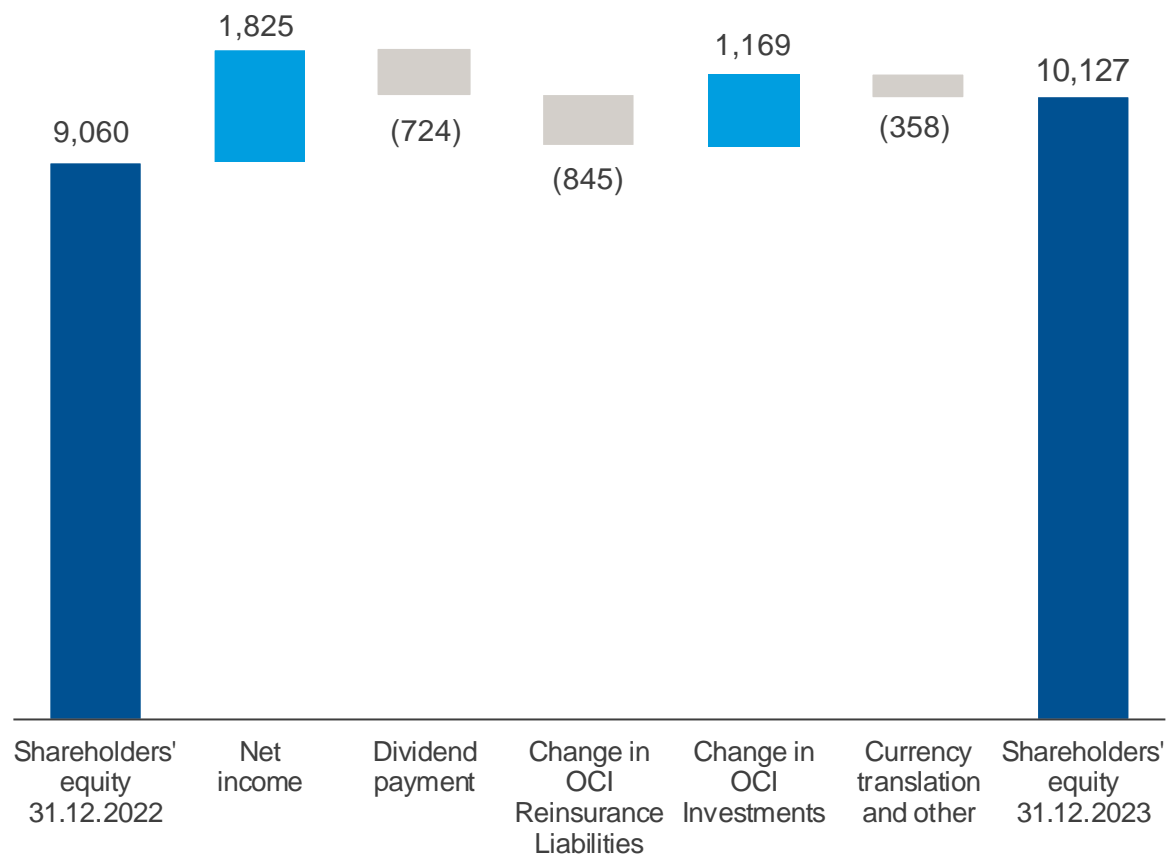


All figures in m. EUR unless otherwise stated

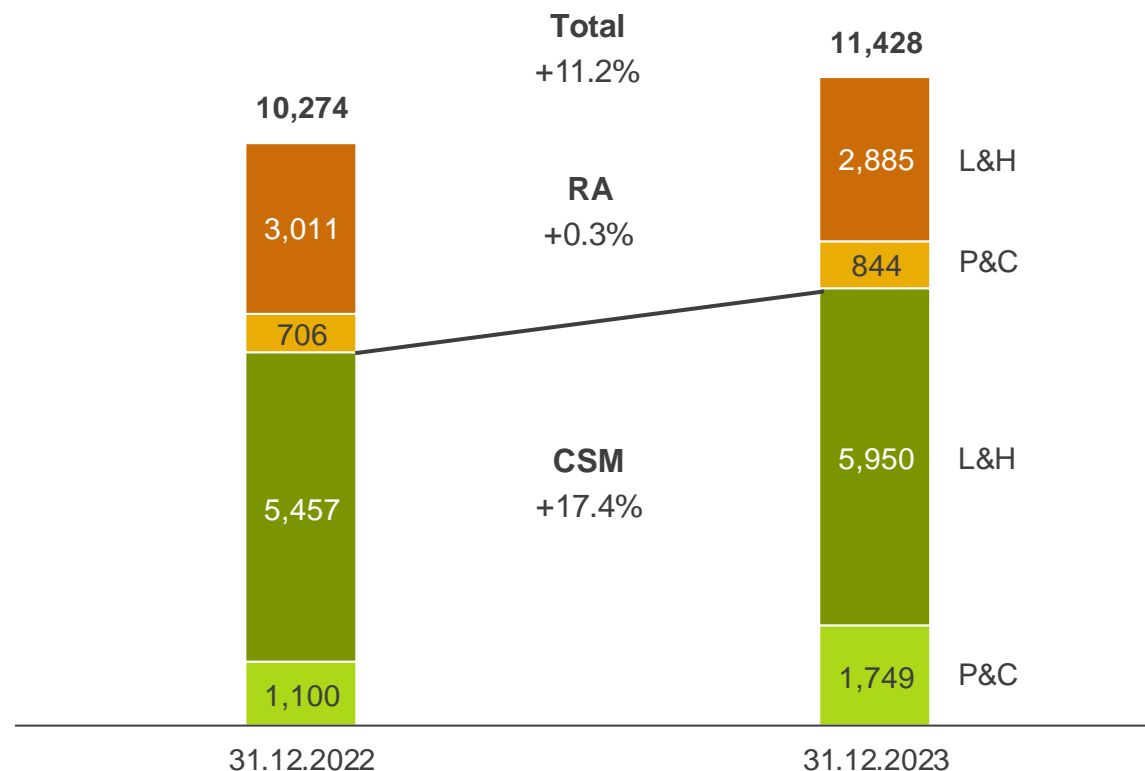
Increase in shareholders' equity mainly driven by retained earnings

Increase in CSM and RA will contribute to earnings over time

Change in shareholders' equity



Contractual Service Margin (net) and Risk Adjustment

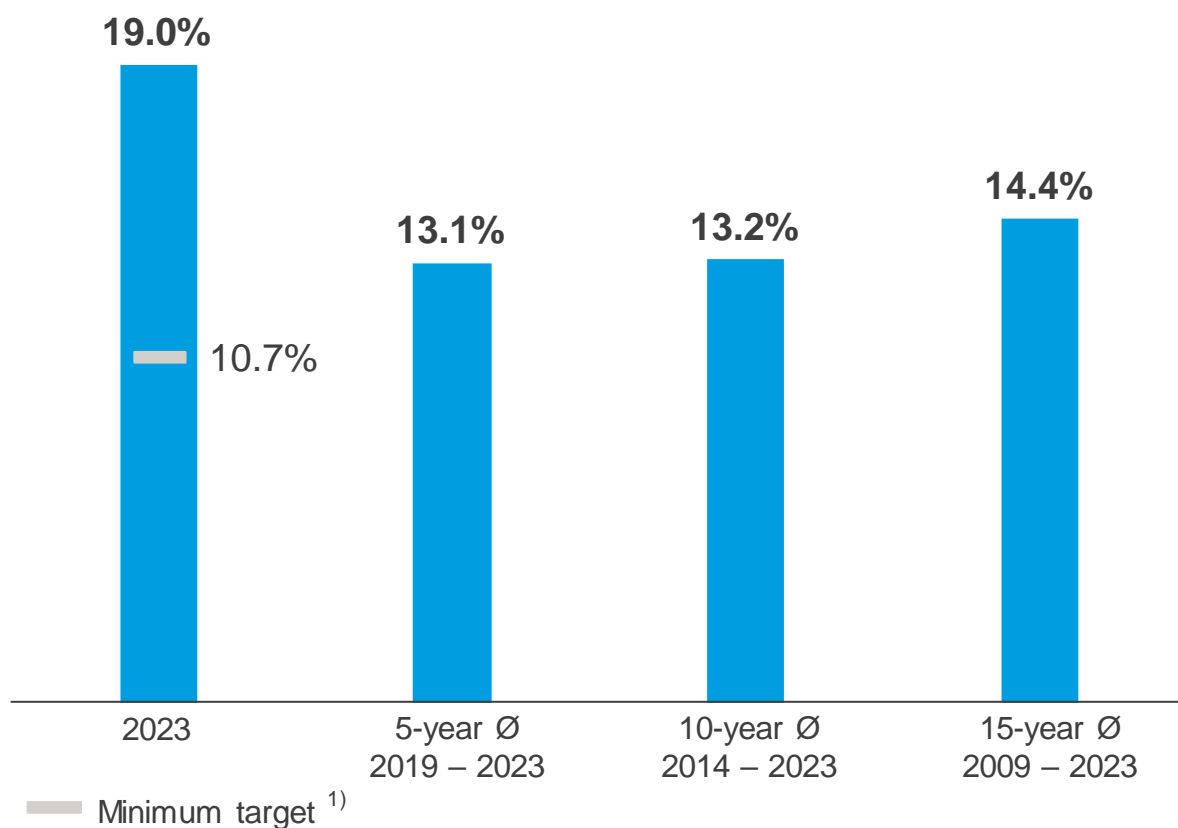


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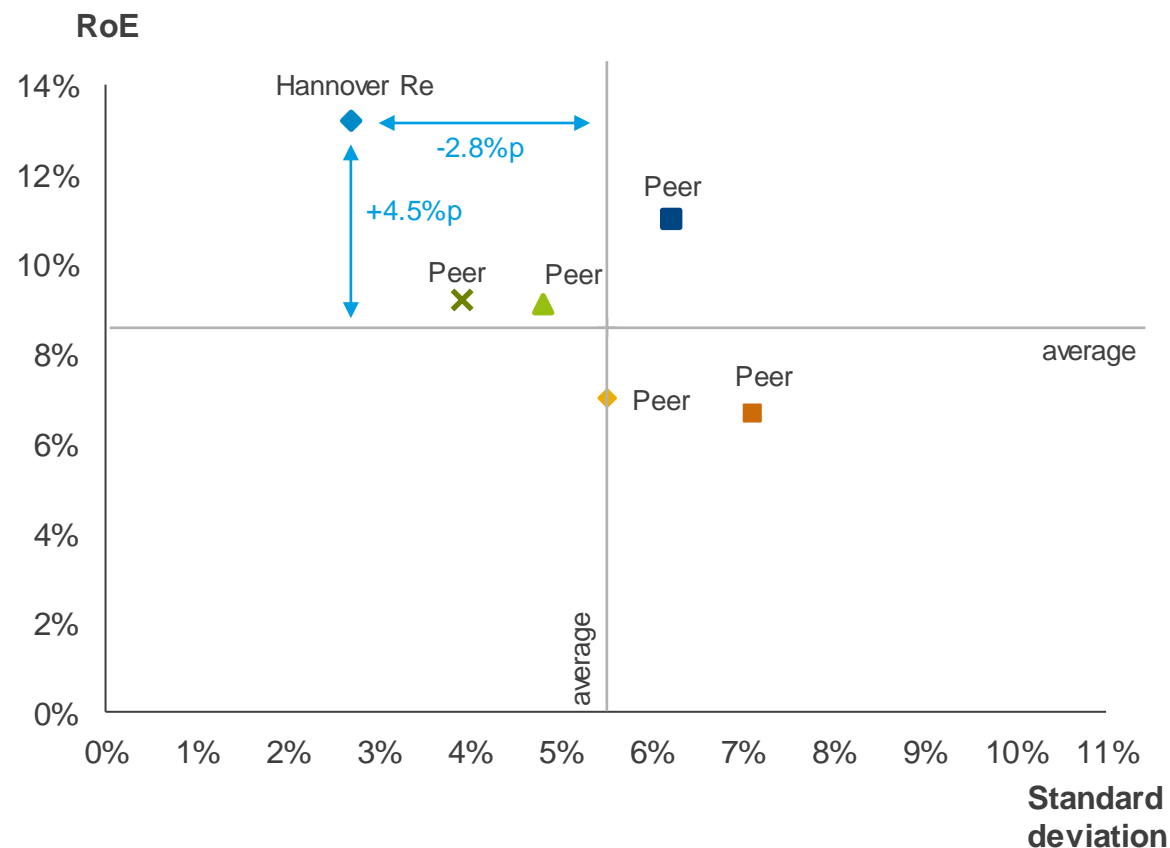
Long-term track record of high and stable return on equity

RoE of 19.0% well above target for 2023

Return on Equity: average²⁾



Average RoE and standard deviation 2014 - 2023



RoE based on reported company data, own calculation. Peers: Everest Re, Munich Re, RGA, SCOR, Swiss Re
 1) After tax; target: 1,000 bps above 5-year rolling average of 10-year German government bond rate ("risk free")
 2) 2009-2022 IFRS4

Hannover Re remains one of the most profitable reinsurers

No. 1 position on 5-year average RoE – significantly above peer average

Company	2019 ¹⁾		2020 ¹⁾		2021 ¹⁾		2022 ¹⁾		2023 ²⁾		2019 - 2023	
	RoE	Rank	RoE	Rank	RoE	Rank	RoE	Rank	RoE	Rank	avg. RoE	Rank
Hannover Re	13.3%	1	8.2%	1	10.8%	2	14.1%	1	19.0%	3	13.1%	1
Peer	8.7%	4	3.2%	5	4.5%	6	5.1%	4	11.2%	6	6.5%	4
Peer	11.9%	2	5.5%	2	13.9%	1	6.4%	3	23.3%	1	12.2%	2
Peer	9.6%	3	4.0%	3	9.7%	3	13.2%	2	16.2%	5	10.5%	3
Peer	6.9%	5	3.7%	4	7.3%	4	-5.2%	6	18.0%	4	6.2%	5
Peer	2.5%	6	-3.1%	6	5.7%	5	2.6%	5	22.3%	2	6.0%	6
Average	8.8%		3.6%		8.6%		6.0%		18.3%		9.1%	

RoE based on company data, own calculation

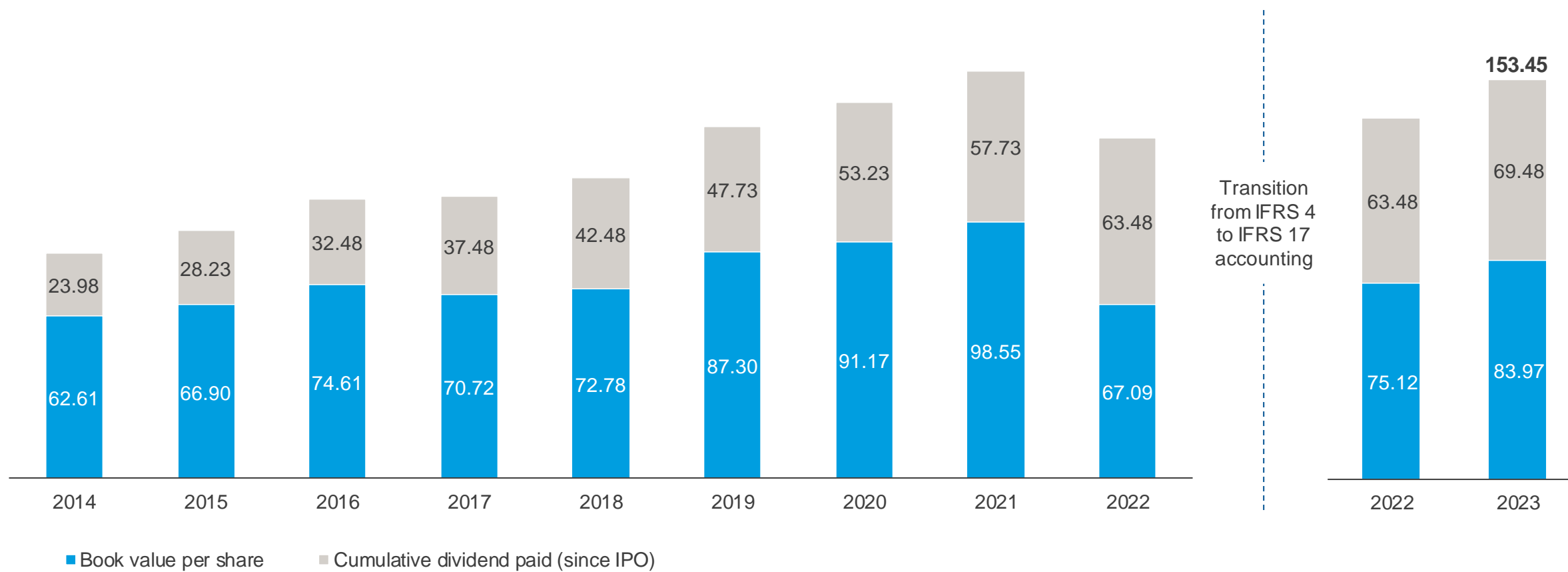
1) All companies reported IFRS4 / US-GAAP figures

2) Hannover Re, Munich Re, SCOR: IFRS 17 / RGA, Everest Re, Swiss Re: US-GAAP

Value creation for shareholders driven by growth in book value and dividends

Increasing interest rates and transition to IFRS 17 led to decrease in equity in 2022

Book value and accumulated paid dividends



All figures in EUR unless otherwise stated

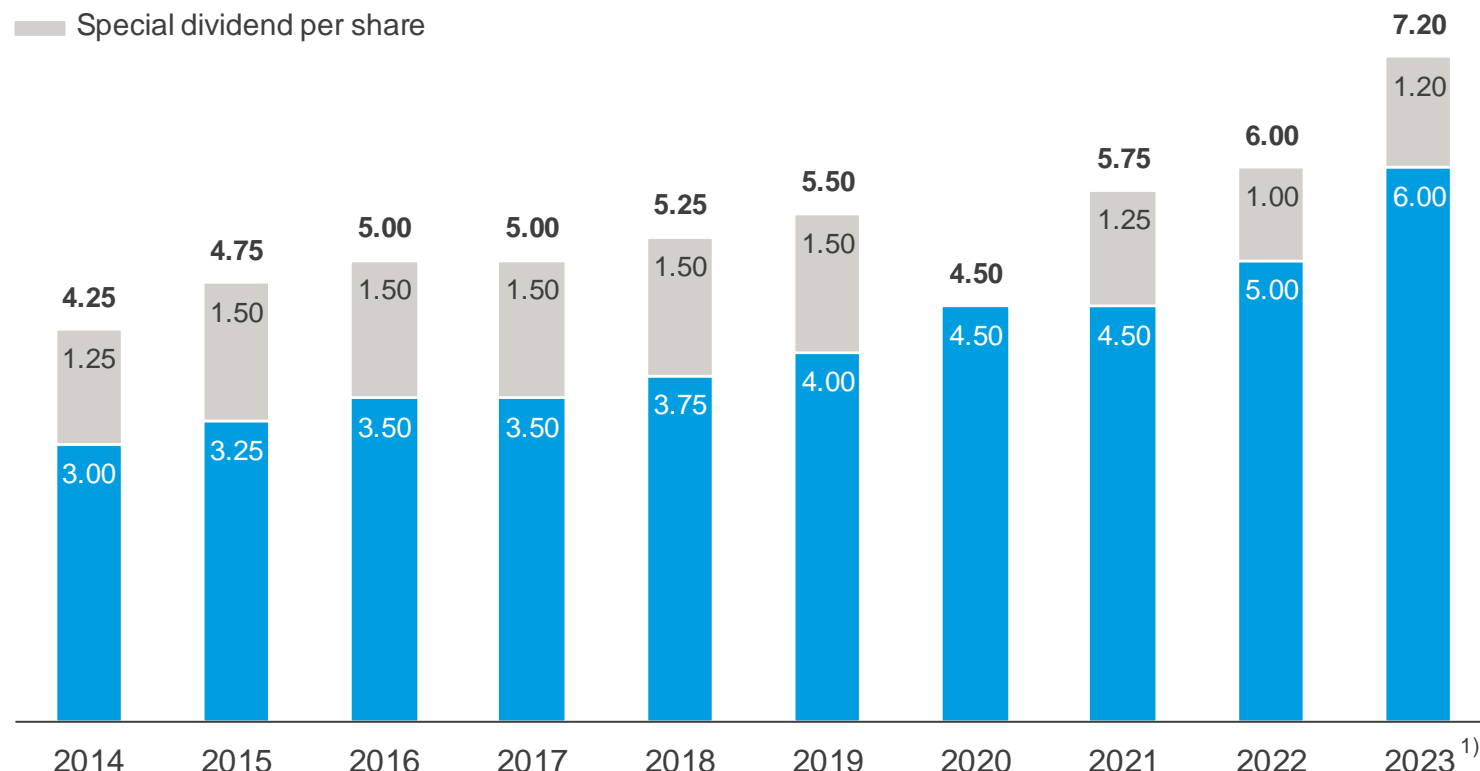
Dividend strategy emphasizes continuity of ordinary dividend

2023: increased ordinary dividend reflects positive earnings trend

Dividend per share

■ Ordinary dividend per share
■ Special dividend per share

in EUR



Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 ¹⁾
Dividend payout ratio (in %)	52.0%	49.8%	51.5%	62.9%	59.7%	51.6%	61.5%	56.3%	51.5%	47.6%

Dividend strategy

Ordinary DPS > prior year
 +
Special dividend
 if capitalisation exceeds capital requirements for future growth
 and profit targets are achieved

1) Dividend proposal; subject to consent of AGM

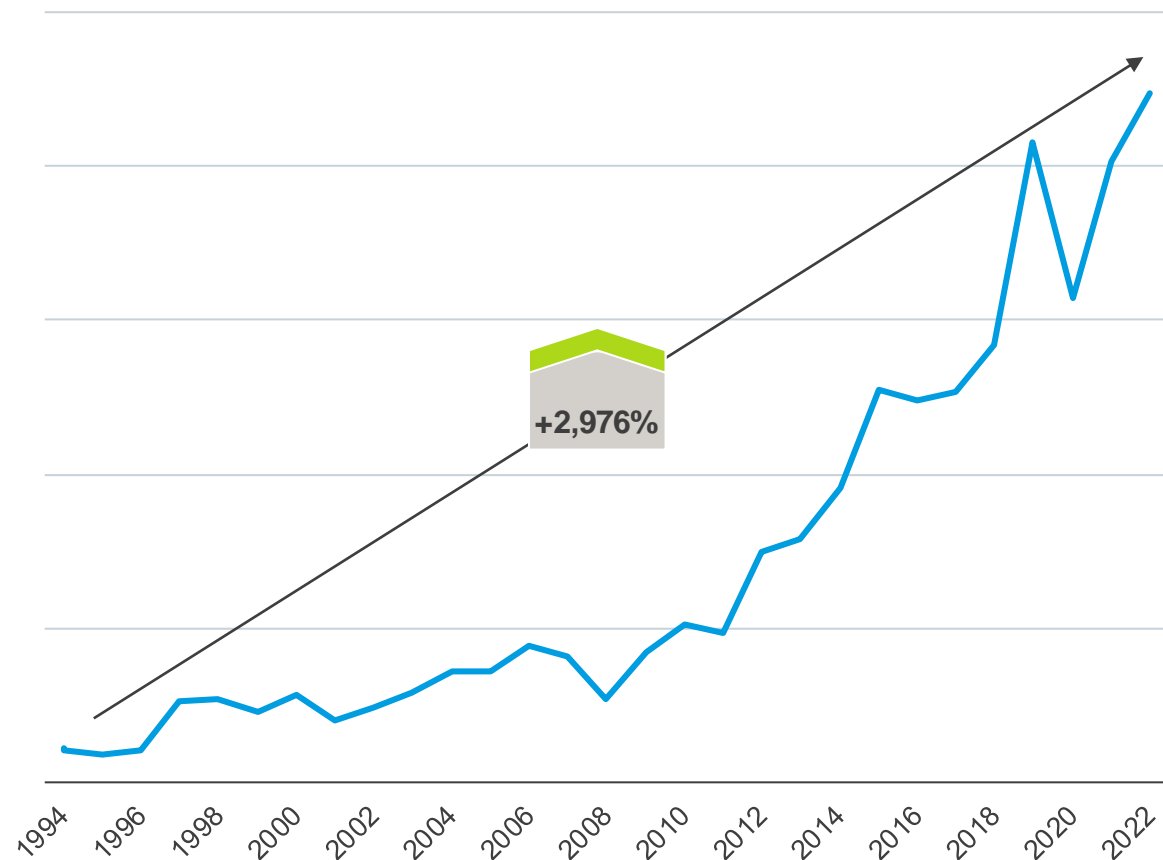
HR share price increased by +84% over the past 3 years

Performance comparison (incl. reinvested dividends)



Annual Total Shareholder Return (TSR) of 12.6% since IPO

Value creation since IPO



Total Shareholder Return (TSR)

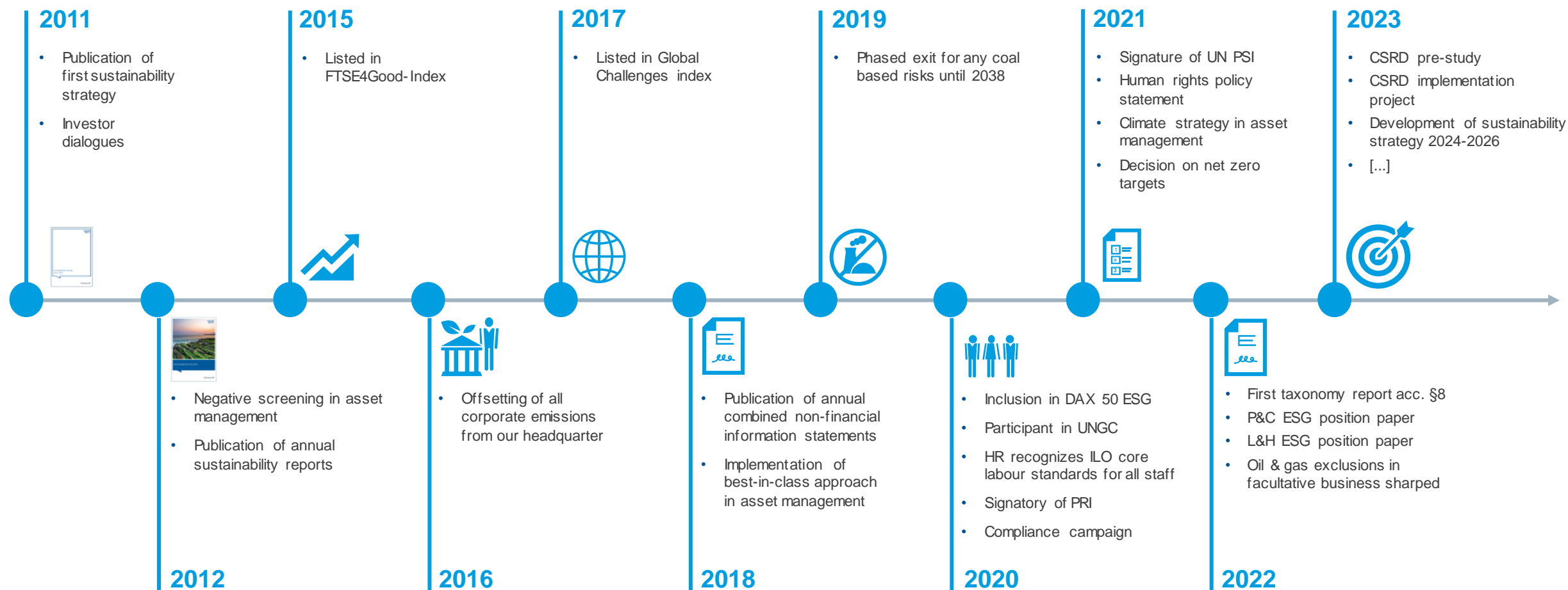


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Sustainability at Hannover Re

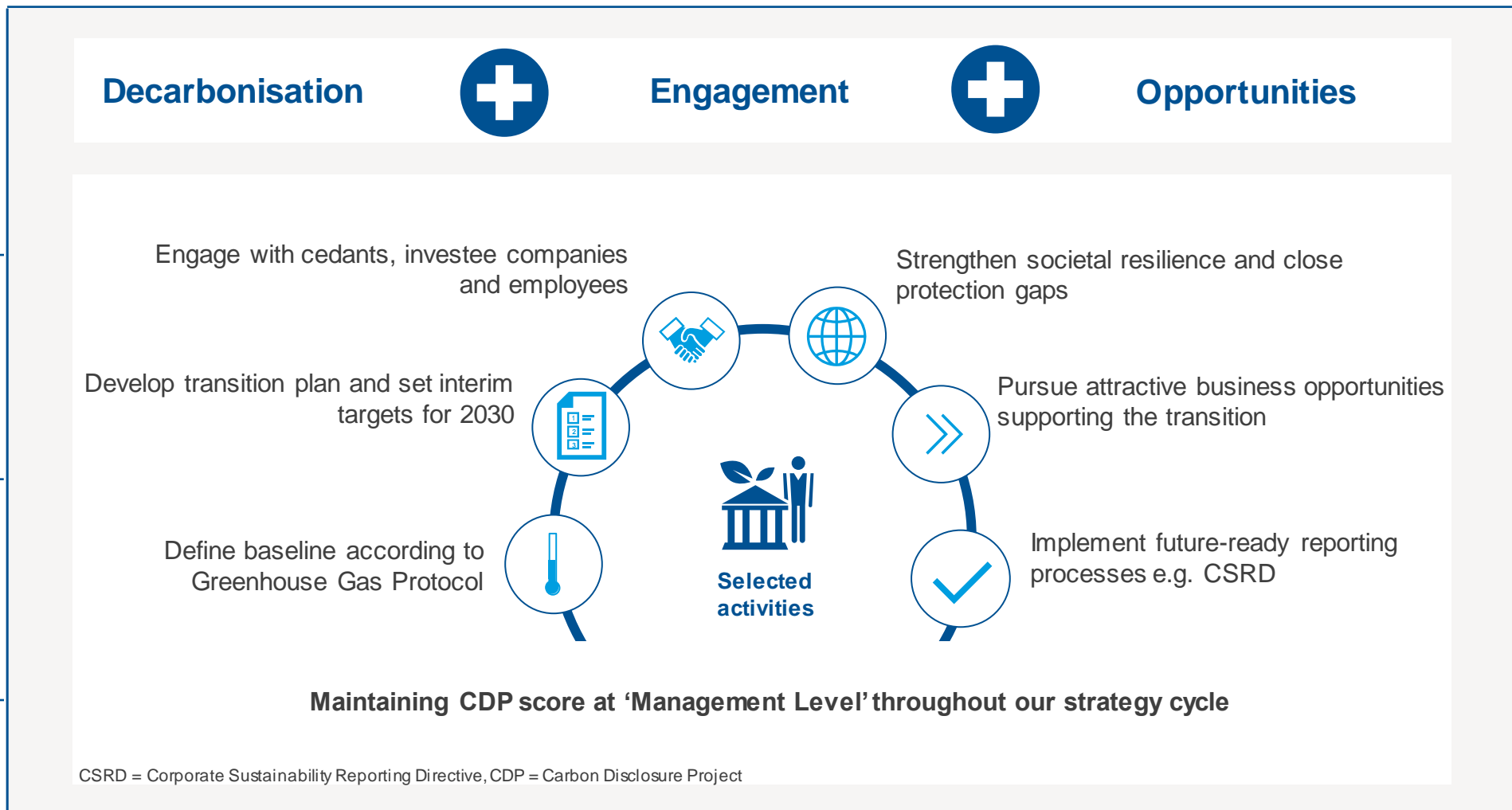
How we evolved



Sustainability embedded into our Group Strategy 2024 - 2026

Focussing on environmental stewardship

**Staying Focused.
Thinking Ahead.**



Net zero targets

Comprehensive goal setting in core business and own business operations



Asset Management

- Climate strategy:
 - Decarbonisation: -30% of CO₂ footprint by 2025¹⁾
 - Active investment in sustainable assets
 - Engagement; via proxy voting
- Application of specific exclusion criteria – e.g. thermal coal, oil sands
- Negative screening / active divestment since 2012



Underwriting

- Exit from all risks connected with thermal coal and related infrastructure by 2038 in the entire P&C portfolio
- Development of P&C ESG position paper
- Further exclusions are defined in accordance with the ESG Manual for the facultative division



Own business operations

- Carbon neutral at Hannover Office since 2016
- Implementation of a process to collect carbon emissions data Group-wide

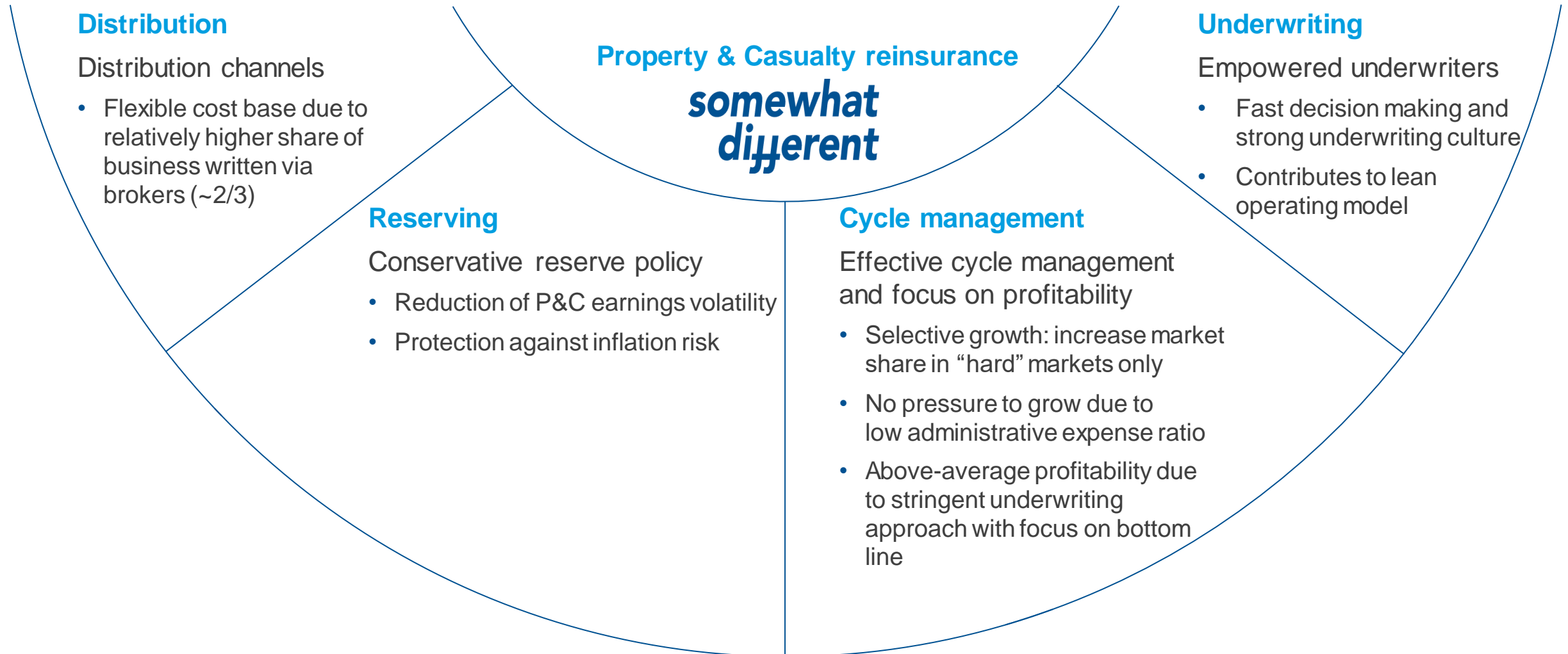
1) Corporates, covered bonds and equities; compared to base year 2019

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We are somewhat different

Our approach in P&C reinsurance

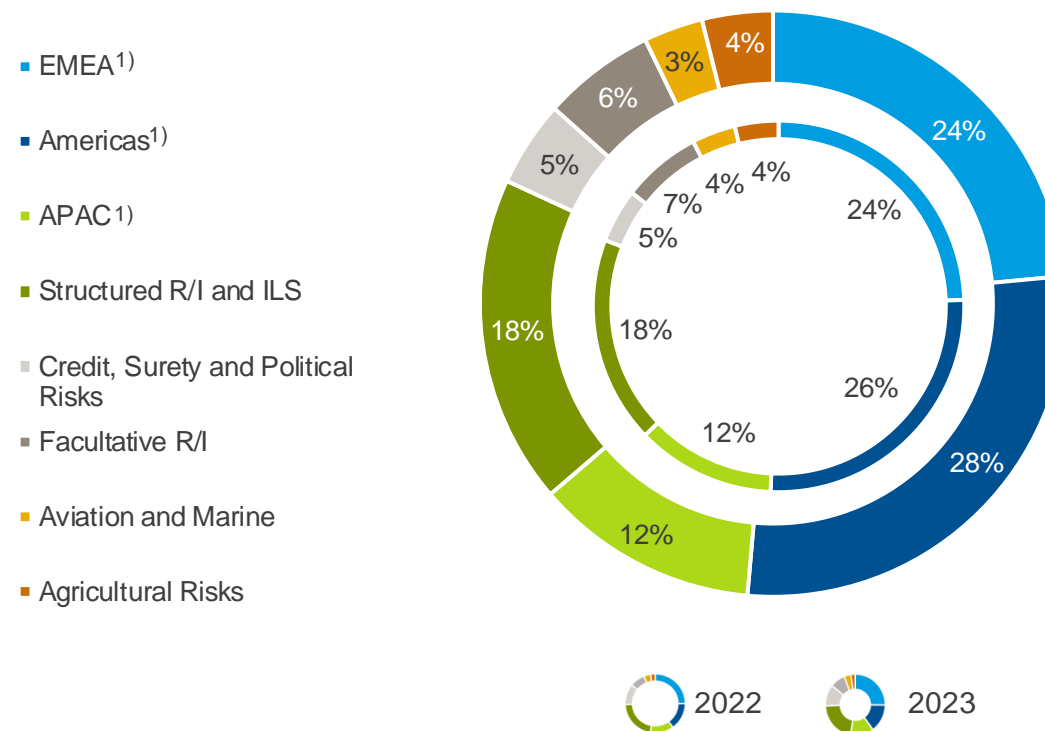


Broad portfolio diversification in Property & Casualty across business lines

Reinsurance revenue (gross)

16,824 m. EUR
2022: 16,265 m. EUR

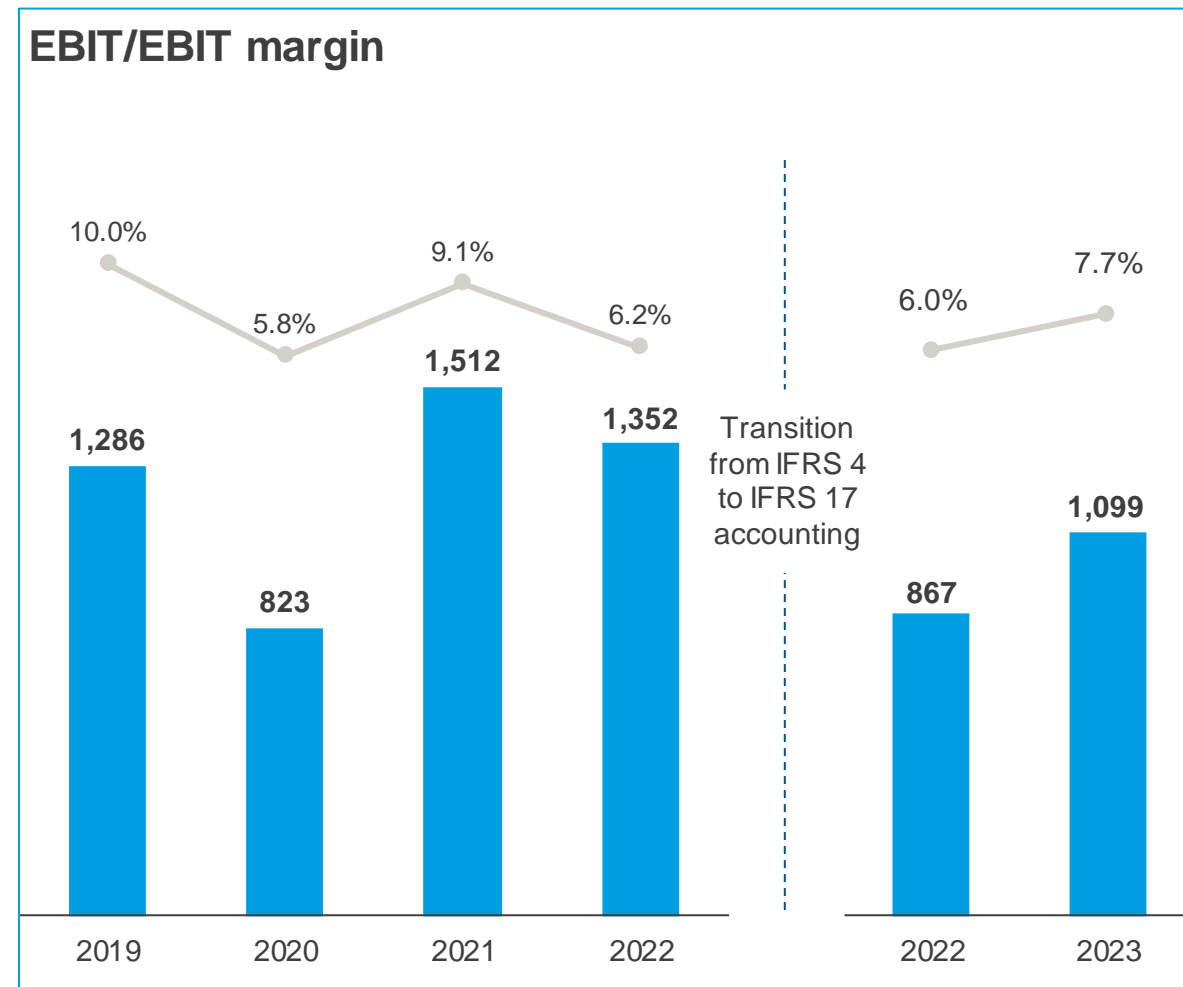
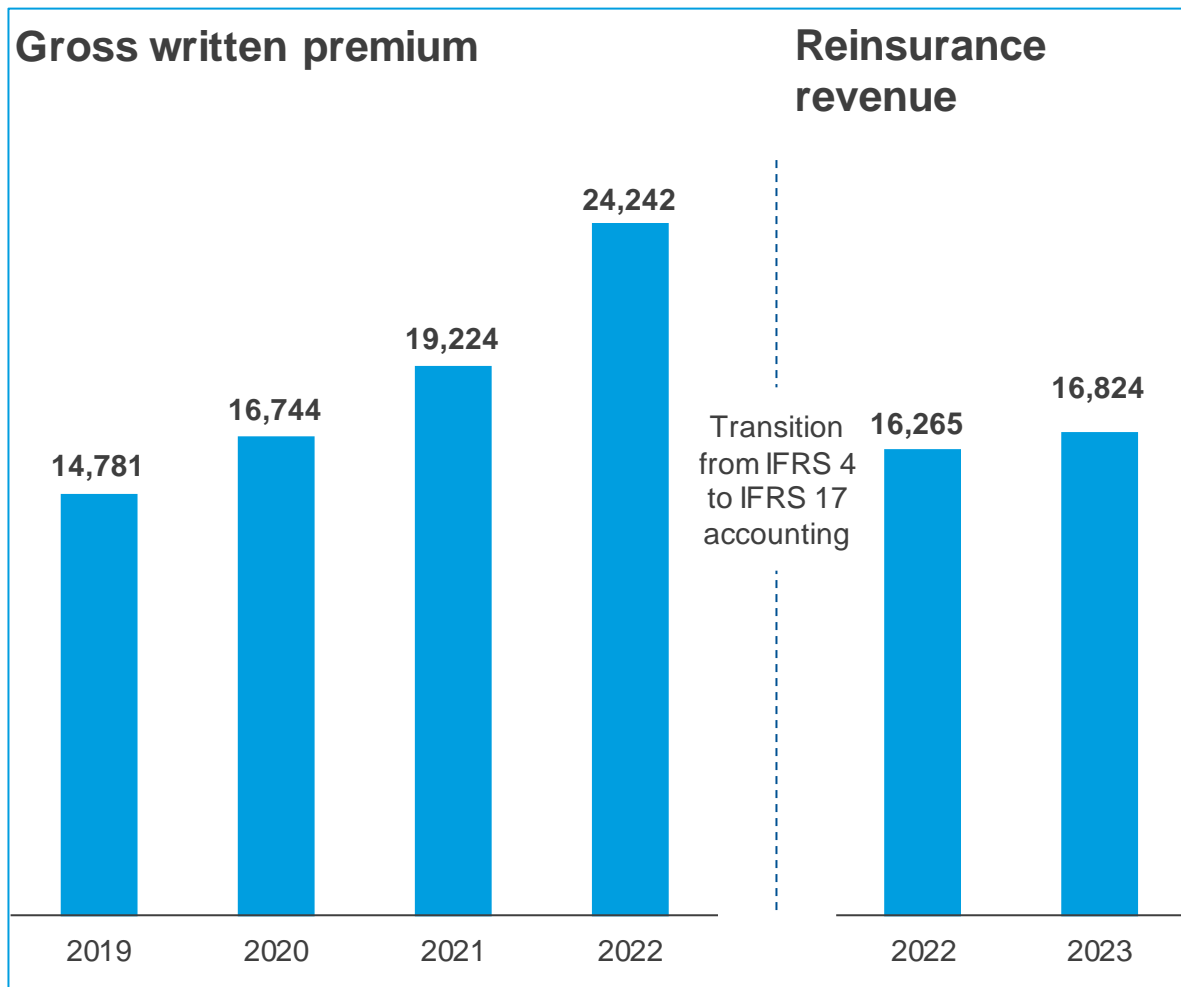
Reinsurance revenue (gross) split by segments



1) All lines of Property & Casualty reinsurance except those stated separately

Margin-oriented U/W approach leads to profitable growth

2023 EBIT reflects material increase in reserve resiliency

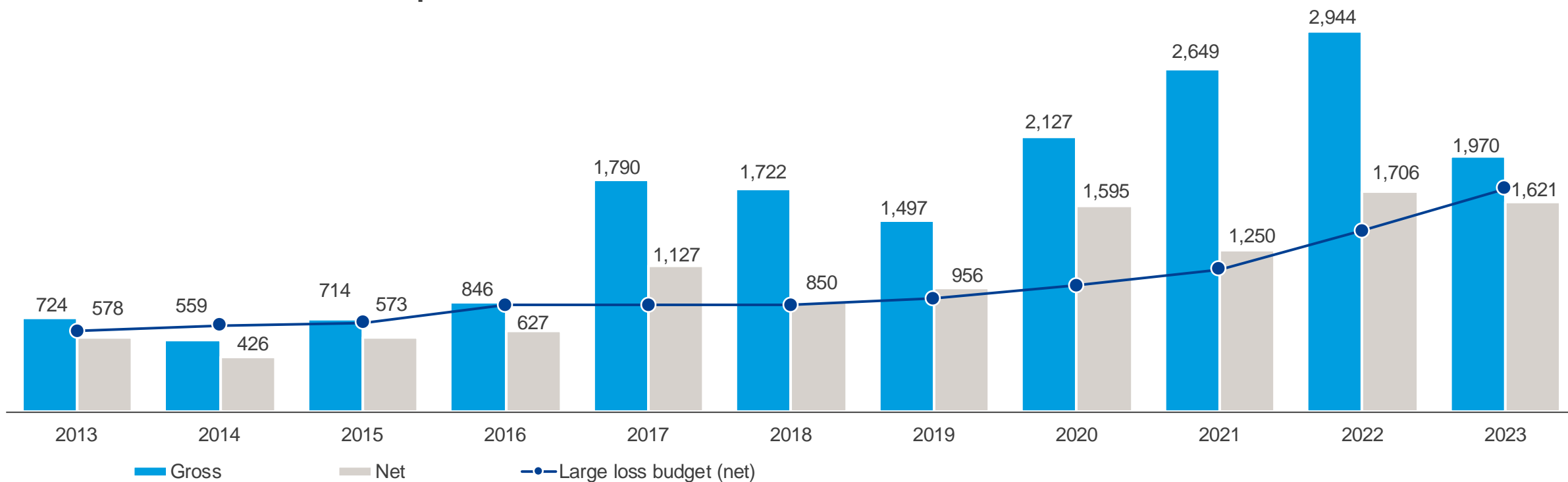


All figures in m. EUR unless otherwise stated

Large losses well within budget of EUR 1,725 m.

Natural and man-made catastrophe losses¹⁾

in m. EUR



Large loss budget (net) in m. EUR

625	670	690	825	825	825	875	975	1,100	1,400	1,725
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ILS share of gross loss in m. EUR

22	21	7	34	358	378	244	88	439	1,002	62
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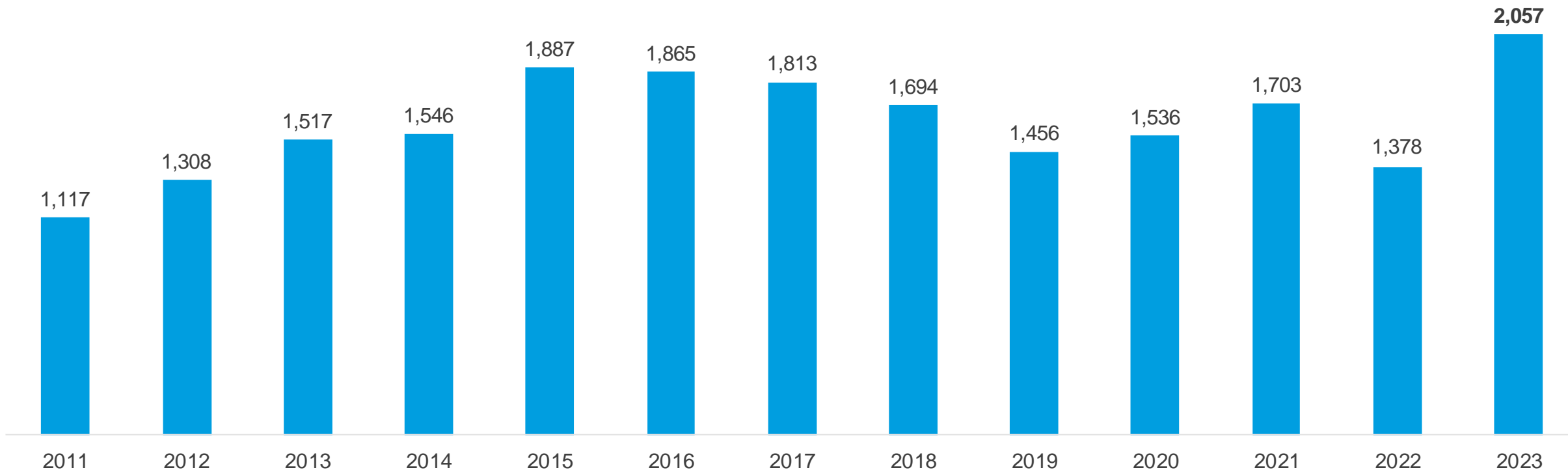
1) Major losses in excess of EUR 10 m. gross

Undiscounted LIC resiliency reserves increased to EUR 2,057 m.

Reserve strengthening increased the comfort level of resiliency

Development of resiliency reserves reviewed by WTW

■ Resiliency reserves



All figures in m. EUR as at 31 December 2023 unless otherwise stated.

Figures unadjusted for changes in foreign exchange rate, i.e. based on actual exchange rates at respective year end.

Resiliency reserves embedded in best estimate defined as the difference between net of reinsurance undiscounted booked reserves before tax and minority participations (based on Hannover Re's own best estimates) and WTW's analysis. Up to 2022 the booked reserves are on an IFRS4 basis and from 2023 onwards these are on an undiscounted IFRS 17 LIC basis.

The WTW review is based on data provided by Hannover Re. See appendix for more detail.

1 January 2024 renewals: High quality of P&C business further improved

Successful expansion of strong portfolio from underwriting year 2023

Successful renewal

- Growth supported by superior financial strength, favourable market positioning and long-standing customer relationships

Growing in an attractive market environment

- Successful expansion of diversified portfolio while maintaining our disciplined underwriting
- Attractive growth opportunities in Structured Reinsurance and ILS
- Growth more pronounced in non-proportional

Further improved quality of P&C portfolio on top of strong UY 2023

- Moderate increase in reinsurance pricing complemented by further tightening in terms and conditions
- Proportional business benefitting from underlying growth and rate increases, commissions mostly stable with improvements still prevailing

Moderate reduction in retro protection in line with plan

- Sufficient NatCat capacity available in the retrocession market
- Risk-adjusted pricing stable to slightly down

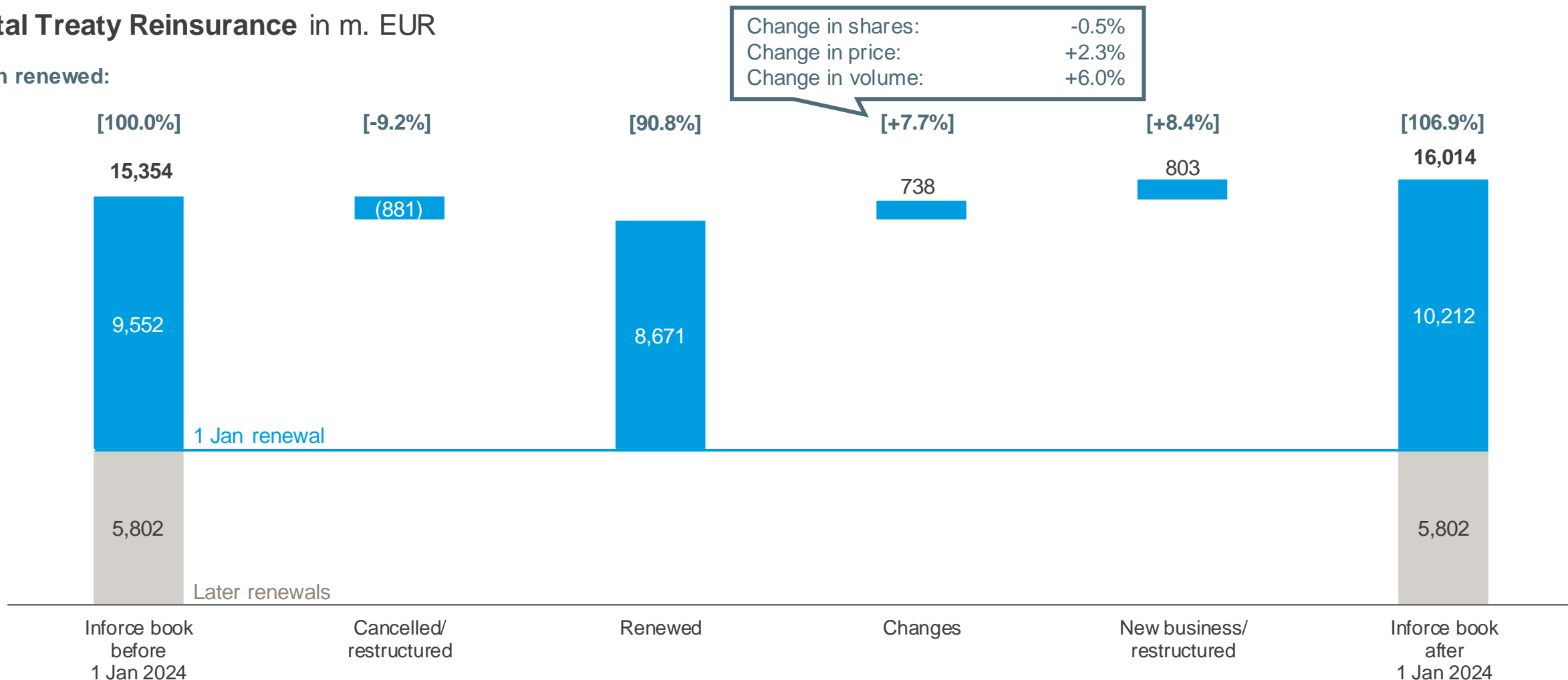


Premium increased by 6.9% in attractive market environment

1 January 2024 renewals

Total Treaty Reinsurance in m. EUR

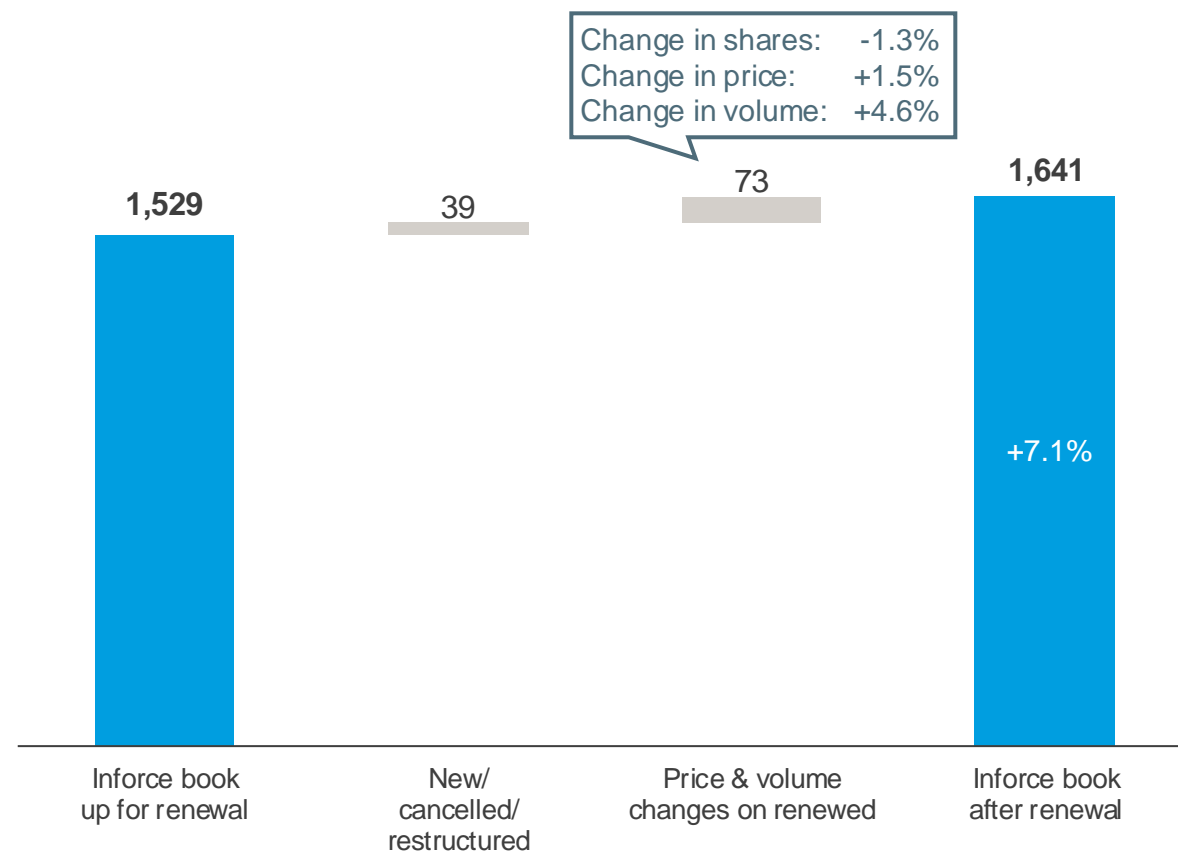
% on renewed:



Renewal rates remain at high level despite sufficient available capacity

Overall risk-adjusted price increase of +1.5%

2 Jan – 1 Apr 2024



Americas¹⁾

- US rates remain at high level with further upwards movement on loss-affected accounts
- Sufficient capacity in the market to fill placements. Nevertheless, discipline on terms and conditions maintained
- Underlying rate increases are still continuing and flowing through to reinsurance placements, with certain exceptions such as D&O and Cyber

APAC¹⁾

- Additional capacity and competitive markets observed in markets such as South Korea, Malaysia, and Vietnam. HR still mostly able to secure renewal lines
- Japan: Market discipline largely maintained with risk-adjusted flat price movements
- Improved overall balance of Non-Proportional vs. Proportional business

Marine

- Strong showing of (new) business across all geographies including London market and Japanese business
- Given an abundance of available capacity in the Marine & Energy market, first signs of pressure on pricing as well as terms and conditions

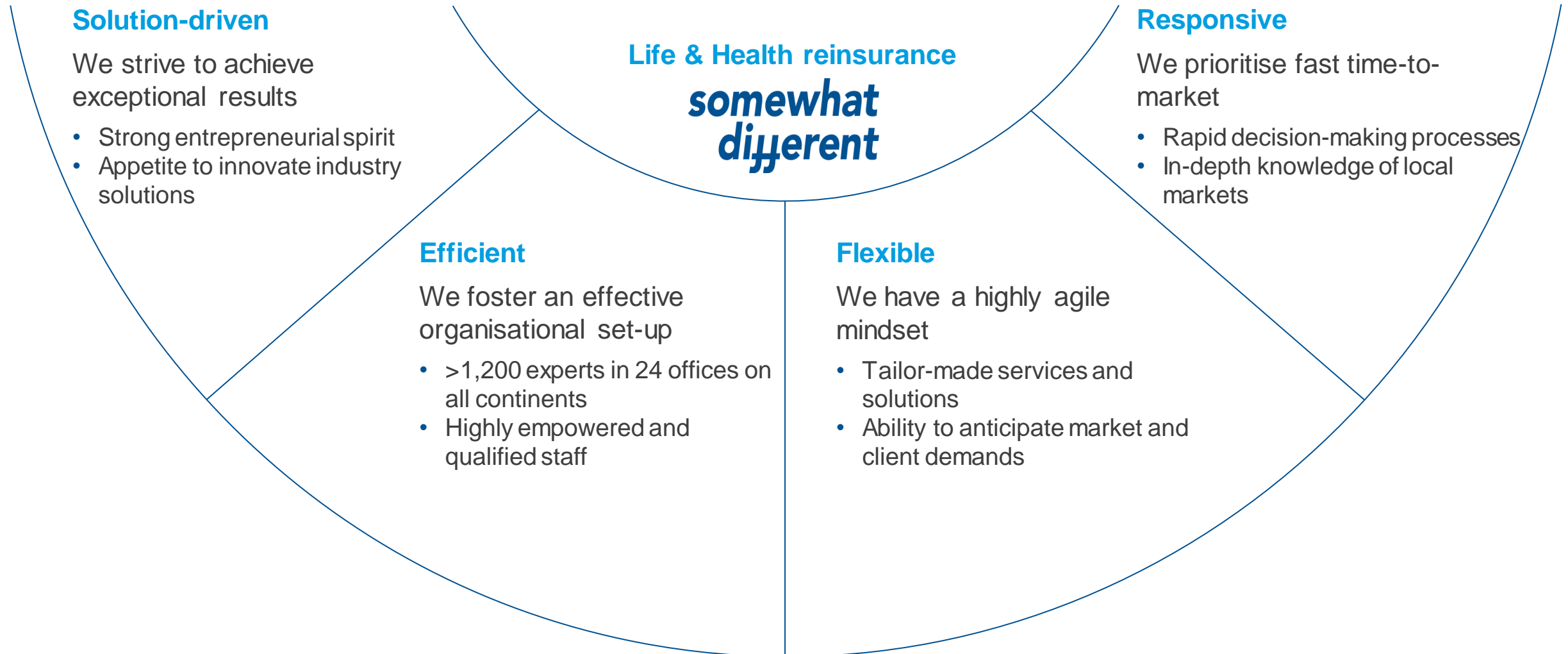
Figures in EUR m. unless otherwise stated
 Underwriting year figures at unchanged f/x rates
 1) Excluding specialty business mentioned separately

Agenda

1	Hannover Re Group	
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We are somewhat different

Our approach in L&H reinsurance



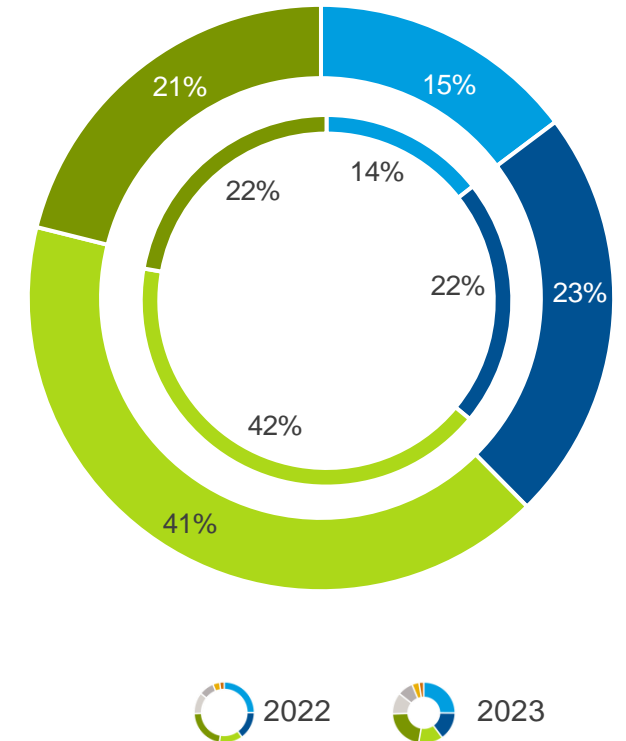
Well-balanced diversification across Life & Health segments

Reinsurance revenue (gross)

7,633 m. EUR
2022: 7,752 m. EUR

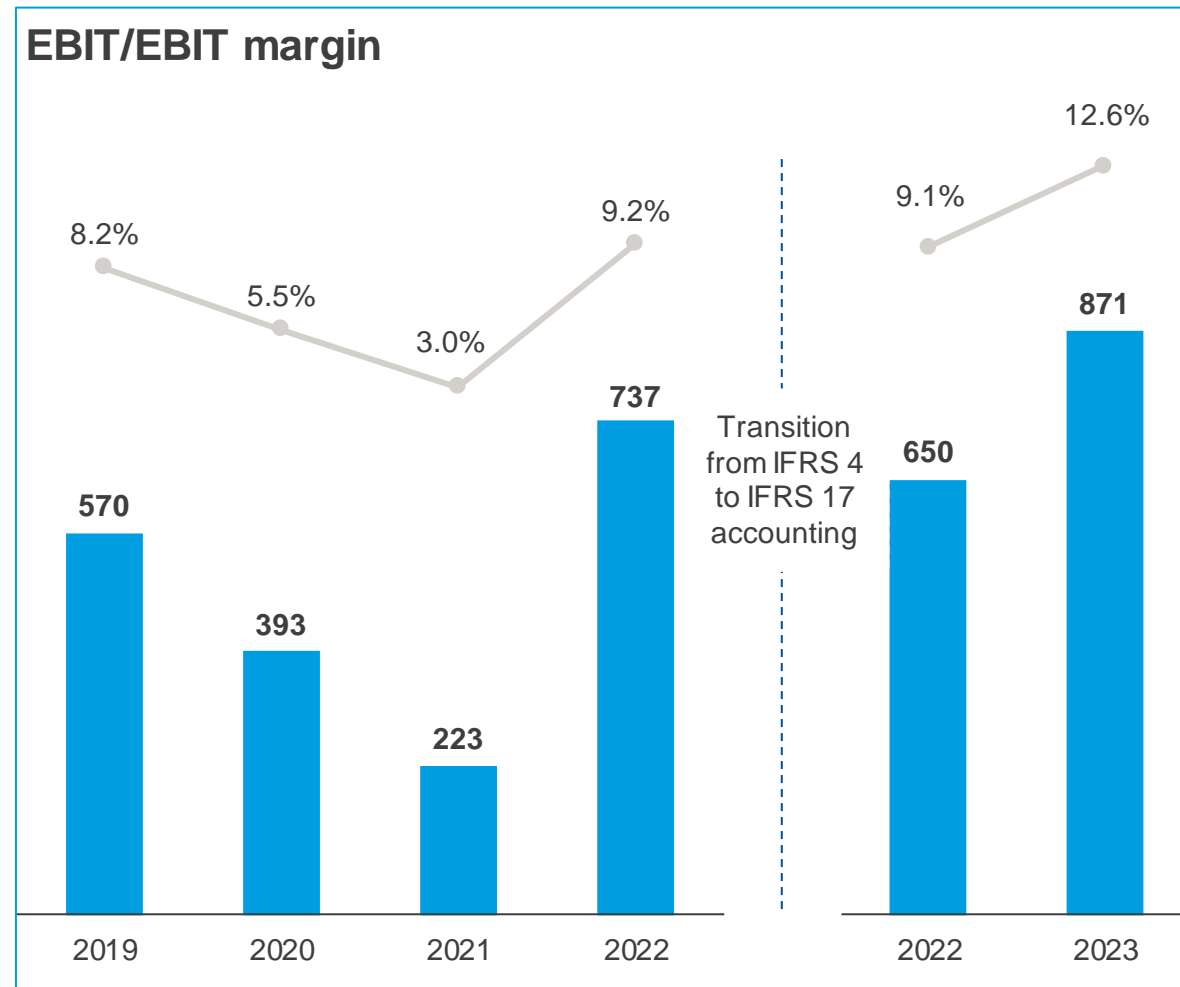
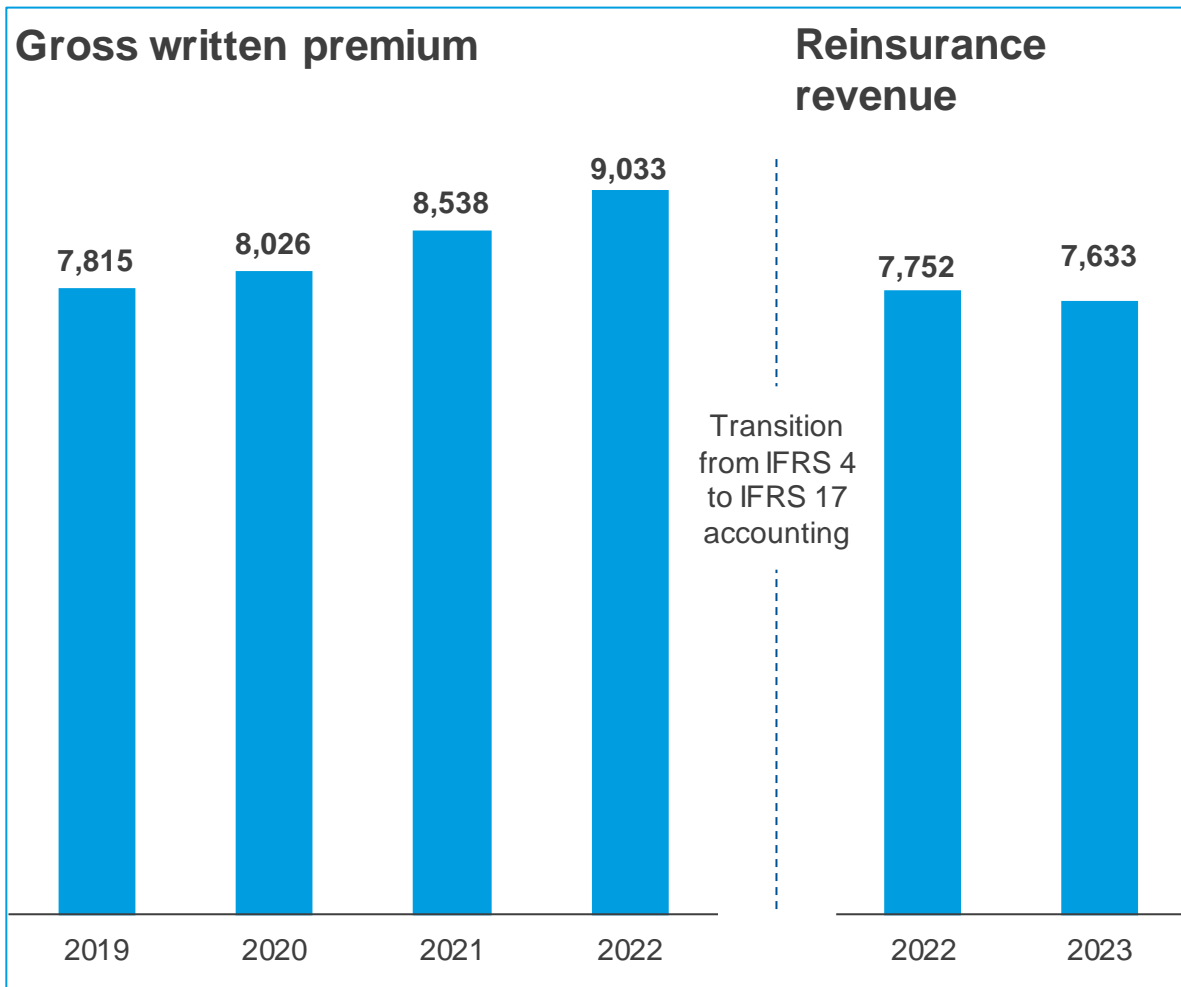
Reinsurance revenue (gross) split by segments

- Financial Solutions
- Longevity
- Mortality
- Morbidity



Favourable growth in profitability after Covid-19 impacts in 2020 and 2021

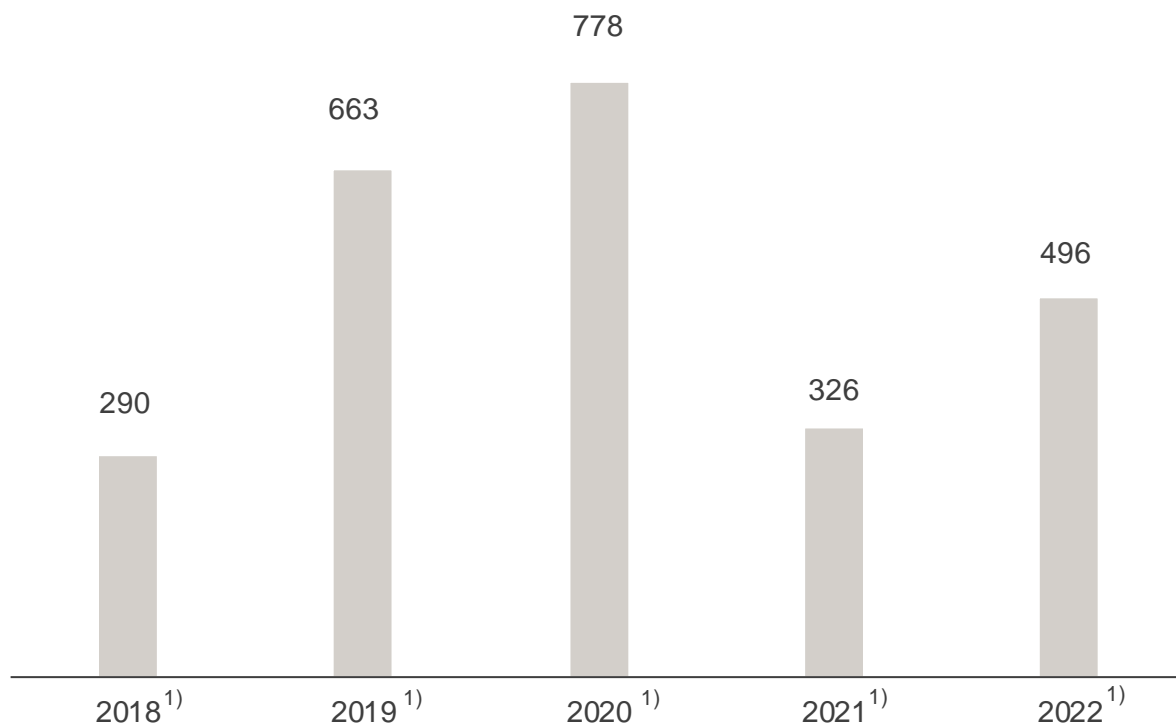
2023: strong operating performance in L&H reinsurance, well above target



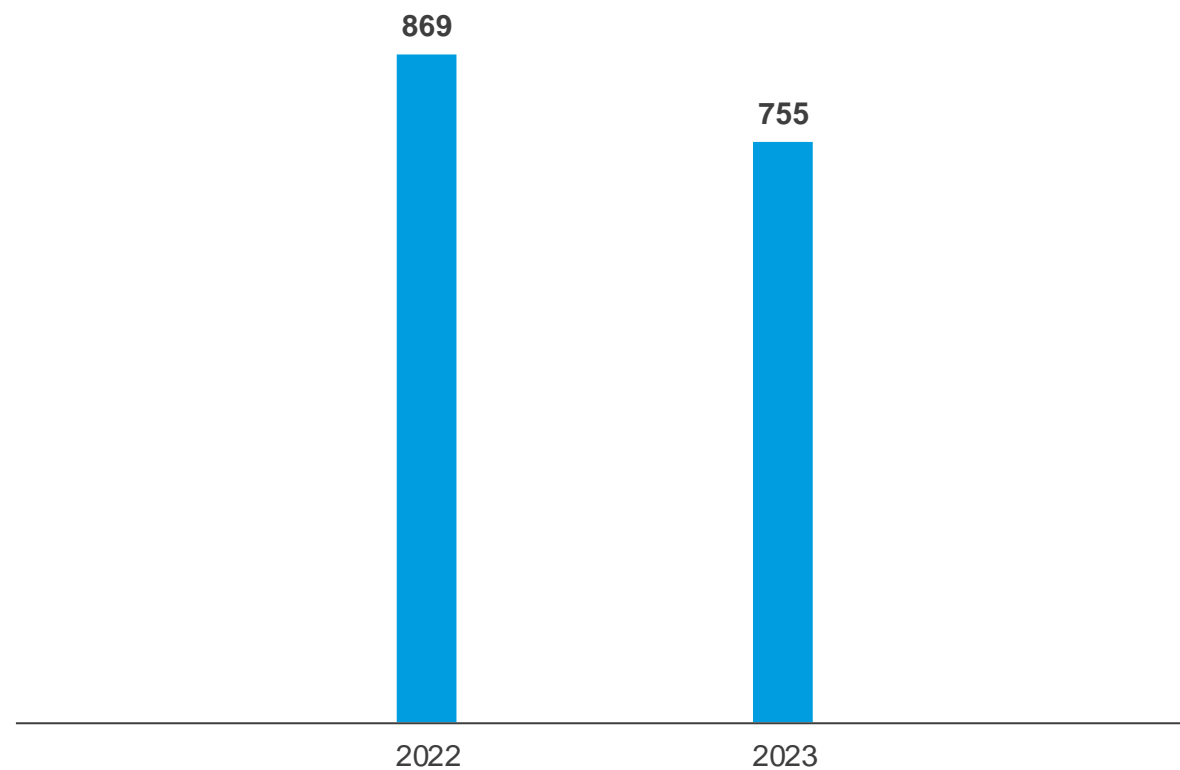
All figures in m. EUR unless otherwise stated

Successful new business generation will contribute to future earnings

Value of New Business development (Solvency II)

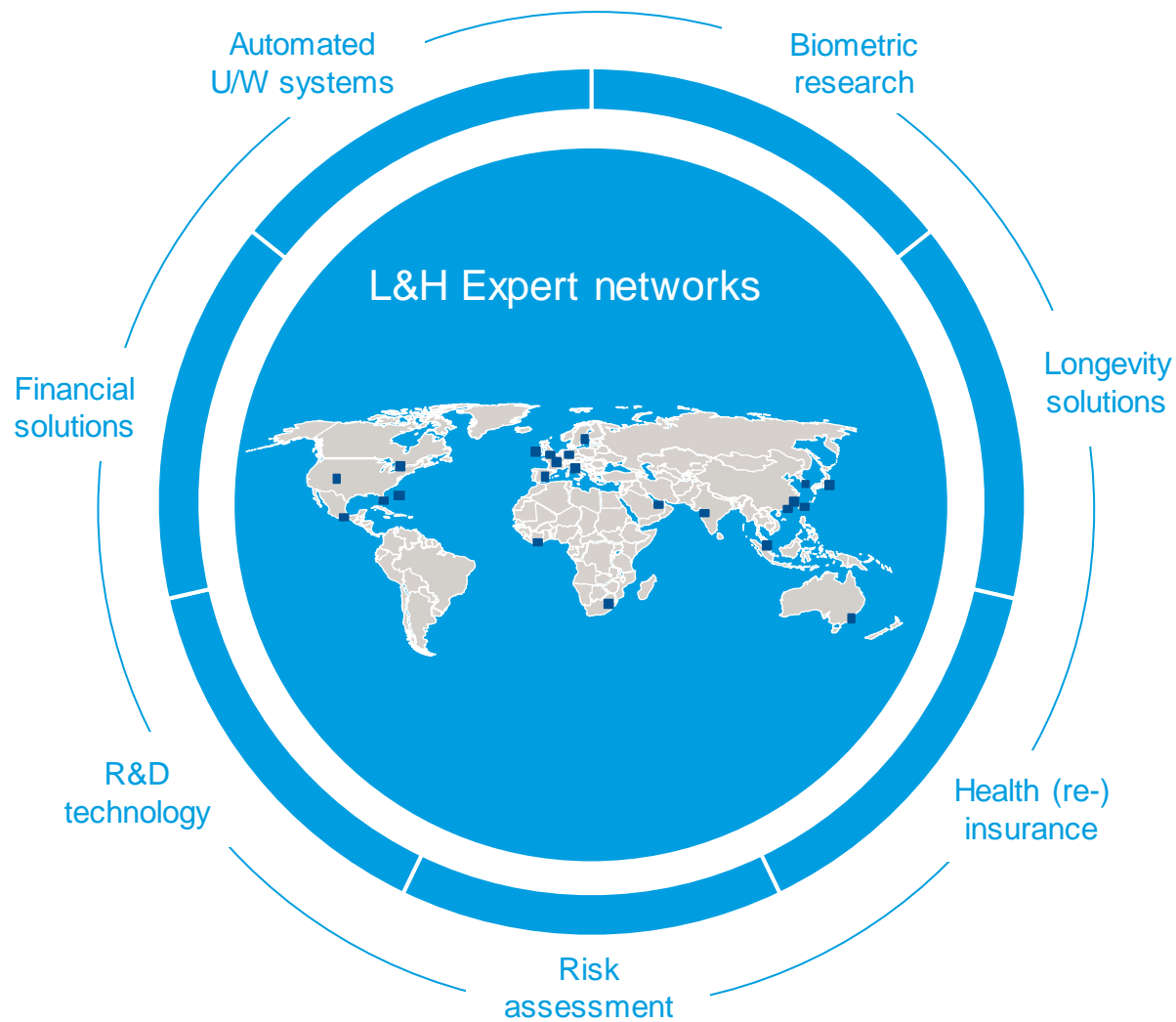


New business CSM and LC (net) + Extensions on existing contracts (IFRS 17)



1) Based on Solvency II principles and pre-tax reporting
All figures in m. EUR unless otherwise stated

Our clients are served in the markets by our network of offices and by our solution-orientated expert networks



Complete offerings

Risk and financial solutions & services

Risk Solutions	
Competitive terms and appropriate capacity for technical risks	
Mortality	Longevity
Morbidity	
Health	Disability
Long Term Care	Critical Illness

Profitability depends largely on the underlying biometric risks

Financial Solutions
Structured agreements to achieve certain financial objectives
New Business Financing
Reserve & Solvency Relief
Embedded Value Transaction

Profitability is less likely to be affected by the underlying biometric risks

Reinsurance Services	
Comprehensive range geared towards individual needs	
Products	Processes
Biometrics	Risk Assessment
Underwriting Systems	

Only in combination with risk solutions and/or financial solutions

Example risk solution: mortality & longevity

Risks

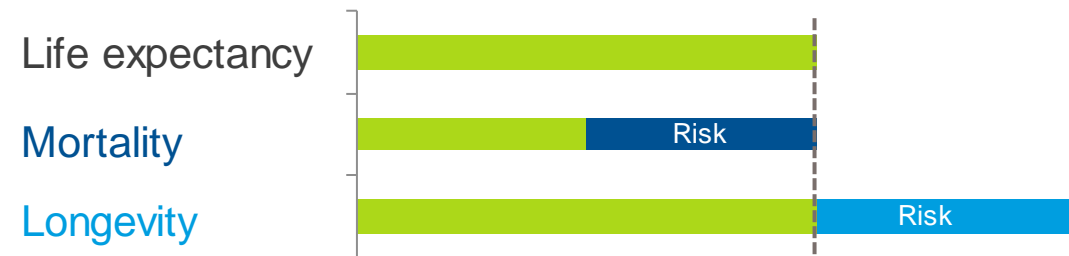
Mortality

Risk of paying more death benefits than expected

Longevity

Risk of paying annuities longer than expected

Trigger



Longevity: enhanced annuities¹⁾

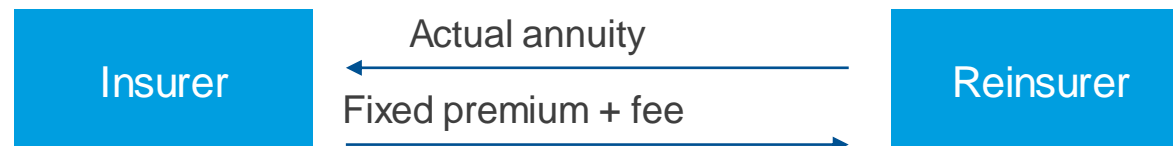
Illustration: 50k single premium; male 65; 3% interest

Status of health →	Healthy	Obesity	Diabetes	Cancer
Annuity increase →	+0% (standard)	+9%	+23%	+85%
Monthly annuity →	244	267	300	452

Longevity: risk transfer



Lifelong annuity



1) Allows people in ill health to receive a higher regular income in recognition of the fact that they, on average, have a shorter life expectancy than a healthy person

Example risk solution: morbidity - critical illness

Morbidity

Risk of experiencing a higher claims burden from traditional health, critical illness, long-term care, and disability covers

Product: Critical illness insurance



Helps consumers to protect their life quality in case of a life-threatening disease



Payment



Income protection/medical insurance
Payment of claim incurred

Critical Illness
Payment of lump sum insured

Hannover Re's contribution



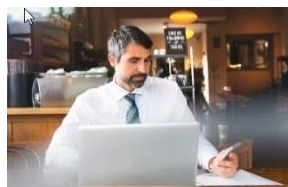
- + Coverage of > than 160 diseases
- + Design, pricing & claims assessment
- + Advice & training in underwriting risks
- + Track record as innovator in the market

Example: services offered with risk and/or financial solutions



Products

Innovative, e.g. products with little or no underwriting



Processes

Lean, e.g. distribution directly to individuals, without advisers



Biometrics

Cover of death, disease or disability risks at an appropriate cost



Risk assessment

Support for proper medical & claims assessment

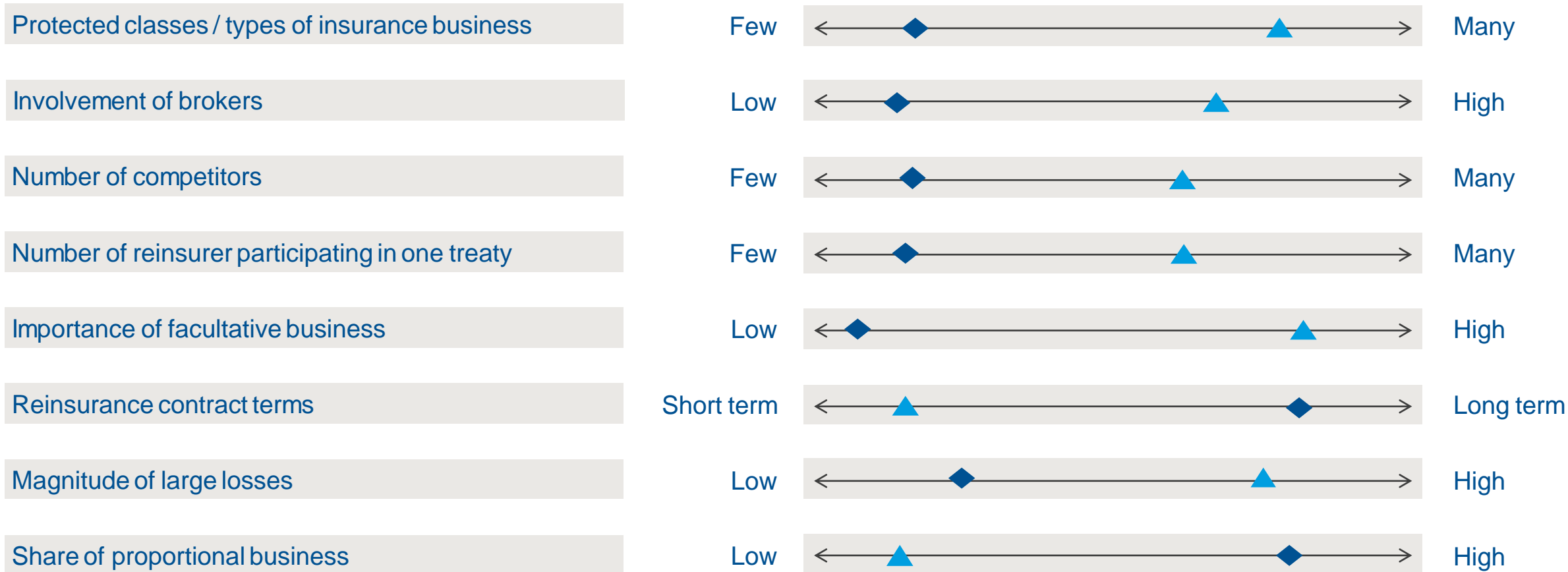


U/W systems

hr | Quirc, hr | ReFlex or hr | Ascent

Primary differences between L&H and P&C business

Simplified illustration



Property & Casualty business ▲ Life & Health business ◆

Takeaways for the Life & Health Business Group

1

Business

All lines of life, health & annuities

2

Focus

Biometric risks not asset risk

3

Relationship

Long term due to very long run-off

4

Service

An important component

5

Premium

Not the only meaningful benchmark → EBIT

6

Financial solutions business

Key driver of earnings

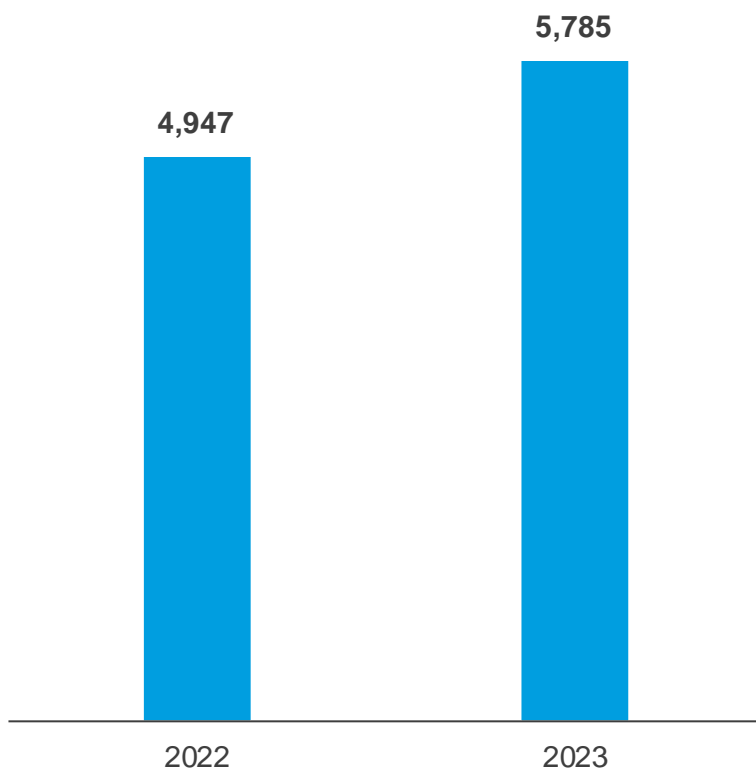
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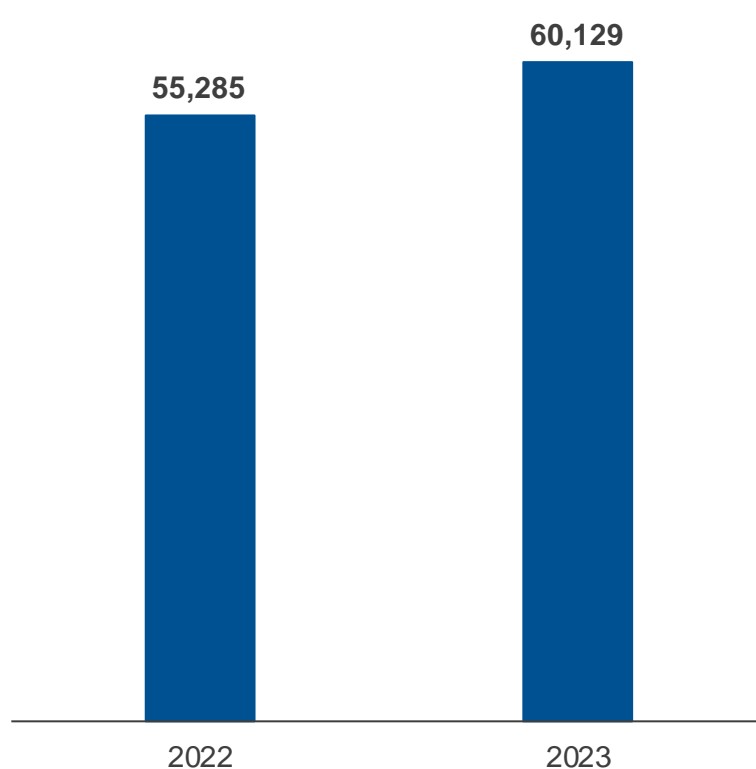
AuM +8.8%, mainly driven by strong operating cash flow

Increase in ordinary investment income predominantly due to higher locked-in yields

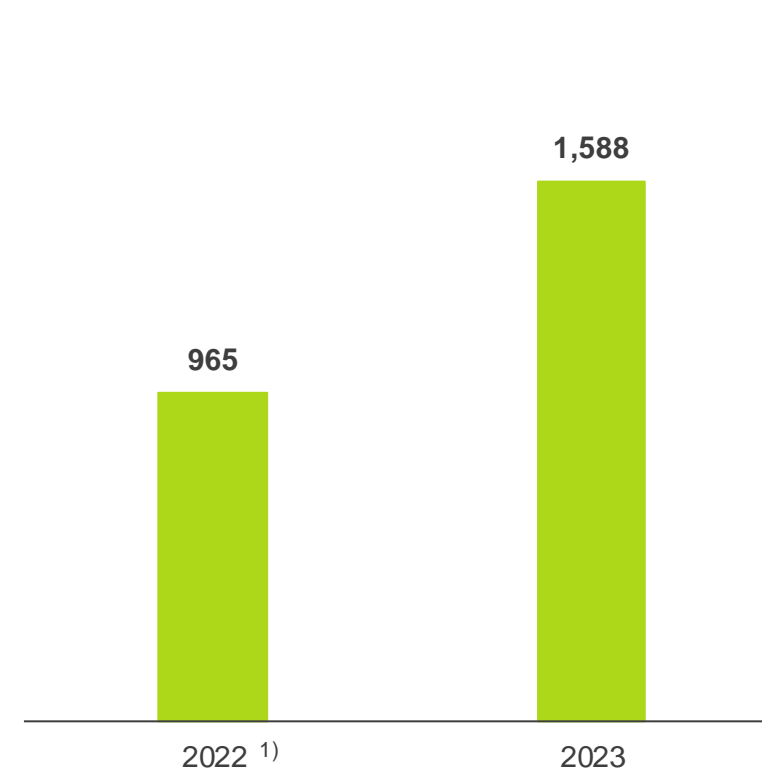
Operating cash flow



Assets under own management (AuM)



Investment income



All figures in m. EUR unless otherwise stated

1) 2022 impacted by high realised gains not recognised in P&L (IAS 39) but in equity (IFRS 9)

2023: strategic asset allocation still filled with decent portion of liquidity

Some risk taking in credit spectrum but at lower pace than previous years

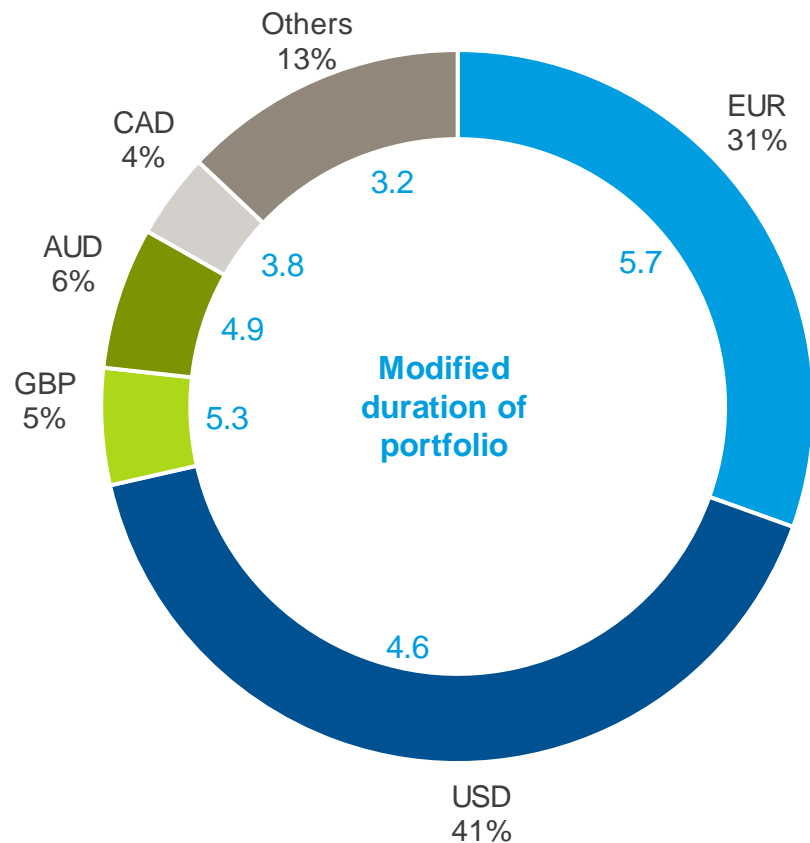
Asset class	2018	2019	2020	2021	2022	2023
Fixed Income	87%	87%	85%	86%	83%	85%
Governments	44%	42%	42%	40%	42%	41%
Semi-governments	7%	8%	7%	8%	8%	9%
Corporates	29%	31%	30%	32%	27%	29%
Investment grade	25%	26%	25%	28%	23%	25%
Non-Investment grade	4%	4%	4%	4%	4%	4%
Covered Bonds	5%	4%	4%	4%	4%	4%
ABS/MBS/CDO	2%	2%	2%	2%	3%	3%
Equities	2%	3%	3%	4%	3%	3%
Listed	<0.1%	<0.1%	1%	1%	0%	0%
Private Equities	2%	2%	3%	3%	3%	3%
Real Assets (without Infra-Debt)	6%	5%	5%	5%	7%	7%
Others	1%	2%	3%	2%	3%	3%
Cash/STI	4%	3%	3%	3%	3%	2%
Market value AuM in EUR bn.¹⁾	42.7	48.2	49.8	56.2	57.4	60.6

1) 2018 – 2022 IAS 39 incl. Cash / >2023 IFRS9 excl. Cash

Currency allocation matches Solvency II liability profile as much as possible

Duration-neutral strategy intact; lower modified duration as result of yield increases

Currency split of investments



- Modified duration of fixed-income mainly congruent with liability- and capital-driven targets
- GBP's higher modified duration predominantly due to life business

Modified duration

2023	4.5
2022	4.9
2021	5.8
2020	5.8
2019	5.7

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, cash	Total
AAA	22%	57%	0%	54%	-	23%
AA	62%	22%	10%	13%	-	34%
A	11%	8%	35%	13%	-	19%
BBB	4%	2%	44%	15%	-	18%
<BBB	2%	12%	10%	4%	-	6%
Total	100%	100%	100%	100%	-	100%
Germany	15%	26%	7%	17%	42%	15%
UK	6%	3%	7%	5%	8%	6%
France	3%	1%	6%	10%	0%	4%
GIIPS	0%	1%	5%	3%	0%	2%
Rest of Europe	3%	14%	13%	25%	12%	10%
USA	51%	16%	33%	18%	0%	36%
Australia	5%	9%	7%	8%	4%	7%
Asia	12%	14%	9%	1%	26%	11%
Rest of World	5%	17%	13%	13%	8%	10%
Total	100%	100%	100%	100%	100%	100%
Total b/s values in m. EUR	21,364	8,921	16,753	3,953	1,225	52,215

IFRS figures as at 31 December 2023

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Our capital structure consists not only of equity

Use of hybrids, securitisations etc. lowers cost of capital and levers RoE

- Equity capital is by far the most expensive form of capital. Therefore, we make optimal use of equity substitutes:
 - Conventional reinsurance/retrocession on an opportunistic basis (i. e. use of other reinsurers' capital)
 - Alternative capital market transactions
 - Hybrid capital

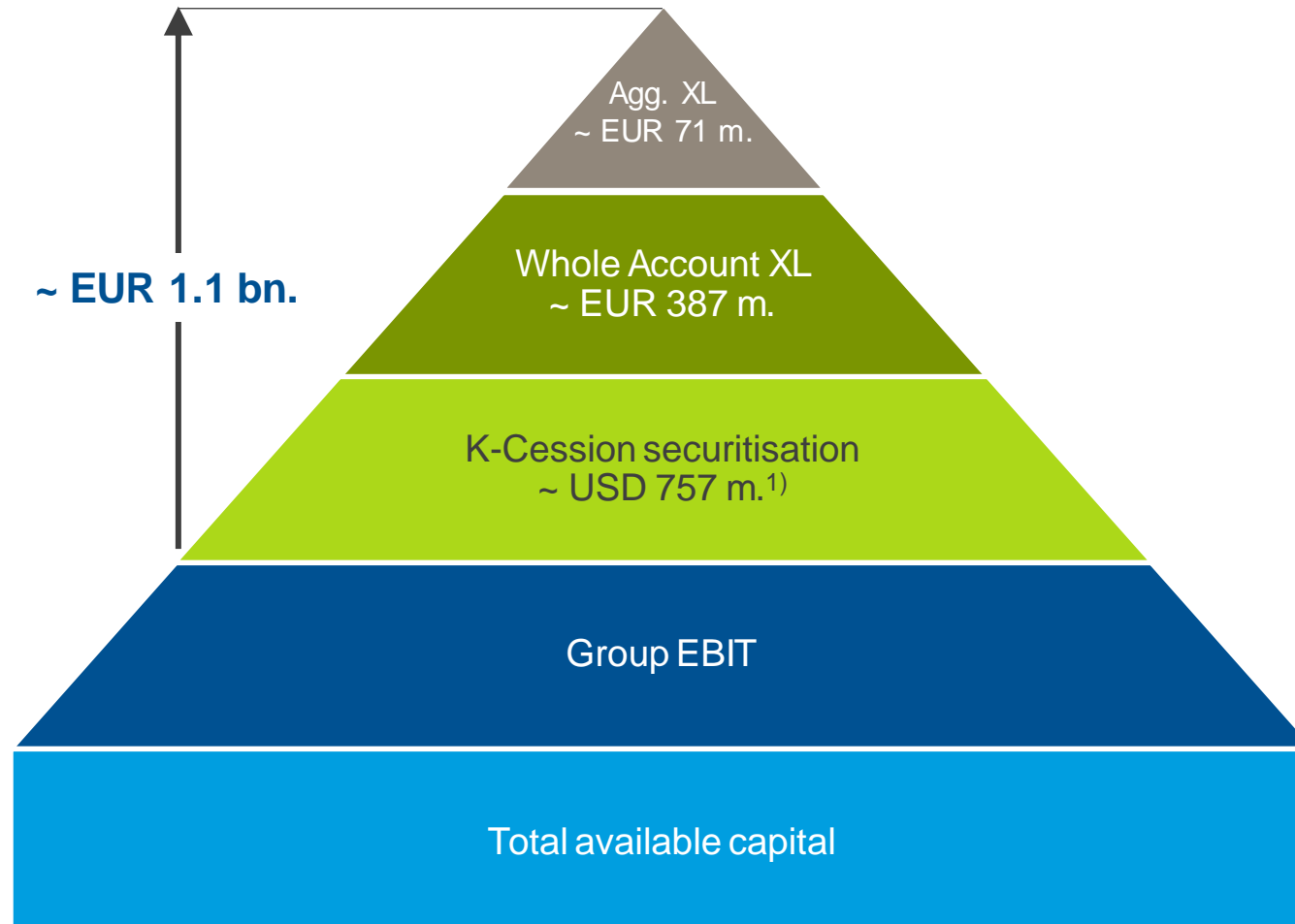
Type	Nominal amount	Issue date	Issue ratings S&P / A.M. Best	First call date	Maturity	Coupon rate
Dated subordinated bond ISIN: XS2549815913	EUR 750 m.	2022-11-14	A / -	2033-02-26	2043-08-26	Until 2033-08-26: 5.875% p. a. and thereafter 3.75% p. a. above 3 months EURIBOR
Dated subordinated bond ISIN: XS2320745156	EUR 750 m.	2021-03-22	A / -	2031-12-30	2042-06-30	Until 2032-06-30: 1.375% p. a. and thereafter 2.33% p. a. above 3 months EURIBOR
Dated subordinated bond ISIN: XS2198574209	EUR 500 m.	2020-07-08	A / -	2030-07-08	2040-10-08	Until 2030-10-08: 1.75% p. a. and thereafter 3.00% p. a. above 3 months EURIBOR
Dated subordinated bond ISIN: XS2063350925	EUR 750 m.	2019-10-09	A / -	2029-07-09	2039-10-09	Until 2029-10-09: 1.125% p. a. and thereafter 2.38% p. a. above 3 months EURIBOR
Undated subordinated bond ISIN: XS1109836038	EUR 500 m.	2014-09-15	A / a+	2025-06-26	Perpetual	Until first call date: 3.375% p. a. and thereafter 3.25% p. a. above 3 months EURIBOR

Competitive advantage through low cost of capital (WACC)

Senior bond not recognised as regulatory capital

Total placed NatCat capacity of EUR 1.1 bn. in 2024

Continuous strong support of Hannover Re's NatCat placements



1) Plus expected premium
As at January 2024

We pioneered in transferring risks into capital markets via securitisations

Equity Substitutes

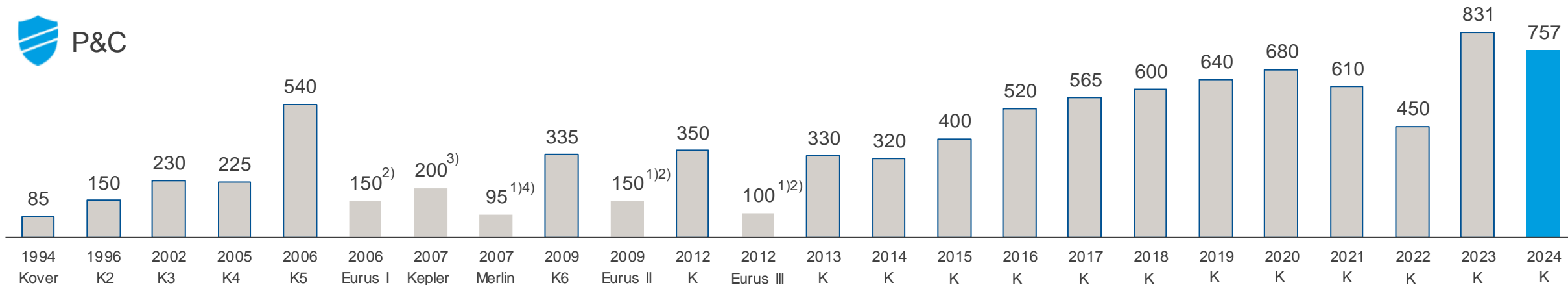
Transactions

(in m. USD if not otherwise stated)

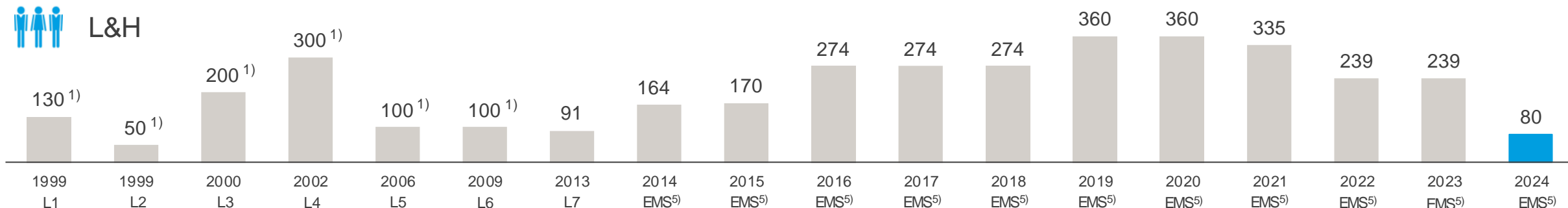
■ Expired transactions ■ On-going transactions ■ Portfolio-linked securitisation (P&C), K-Cessions



P&C



L&H



1) In m. EUR
 2) Index-linked securitisation
 3) Aggregate XL cover (P&C)
 4) Credit-linked floating rate note
 5) EMS = Extreme Mortality Swap

- In **1994** Hannover Re pioneered the first securitisation of natural catastrophe risks (**Kover**) followed by further transactions (K2-K6 & K-Cessions)
- In **1998** we started with the first-ever transfer of acquisition costs from L&H business to the capital market (“L” deals, L1-L7)

Financial strength ratings

Group

Berkshire Hathaway

Hannover Re

Munich Re

XL Bermuda

Swiss Re

Everest Re

Partner Re

SCOR

Lloyd's

S&P

AA+

AA-

AA-¹⁾

AA-

AA-

A+

A+

A+

AA-

A.M. Best

A++

A+

A+

A+

A+

A+

A+

A

A¹⁾

As at 2 May 2024
1) Positive outlook

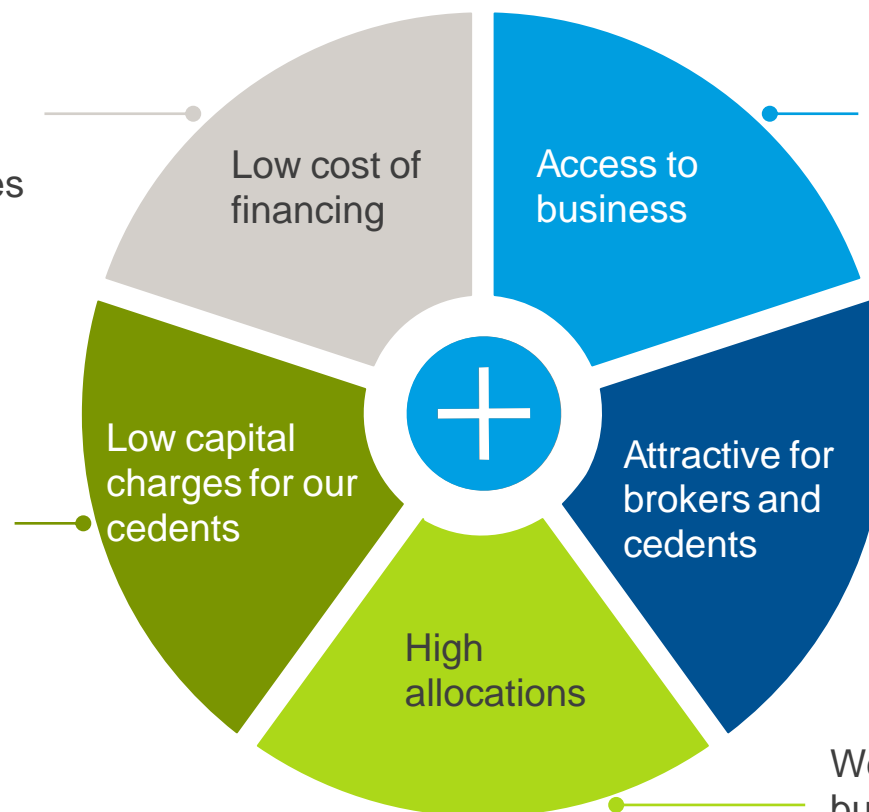
Benefits of an above-average rating

Our cost of financing in the capital markets is lower

- Hybrid bonds trade at tighter spreads
- Better conditions for LoCs and credit lines

We create lower capital charges for our cedents

- As an above-average rated R/I we reduce our cedent's cost of capital



Low cost of financing

Access to business

Attractive for brokers and cedents

High allocations

Low capital charges for our cedents

We have a better showing of business than the average player

- Access to all lines of business
- We enjoy a highly diversified, high quality book of business

We are on virtually all broker lists, with cedents often demanding specific R/Is

We get very high allocations when we quote for business

- >90% vs. some 50% for a Bermuda start-up

The risk is manageable

Stress tests for natural catastrophes after retrocessions

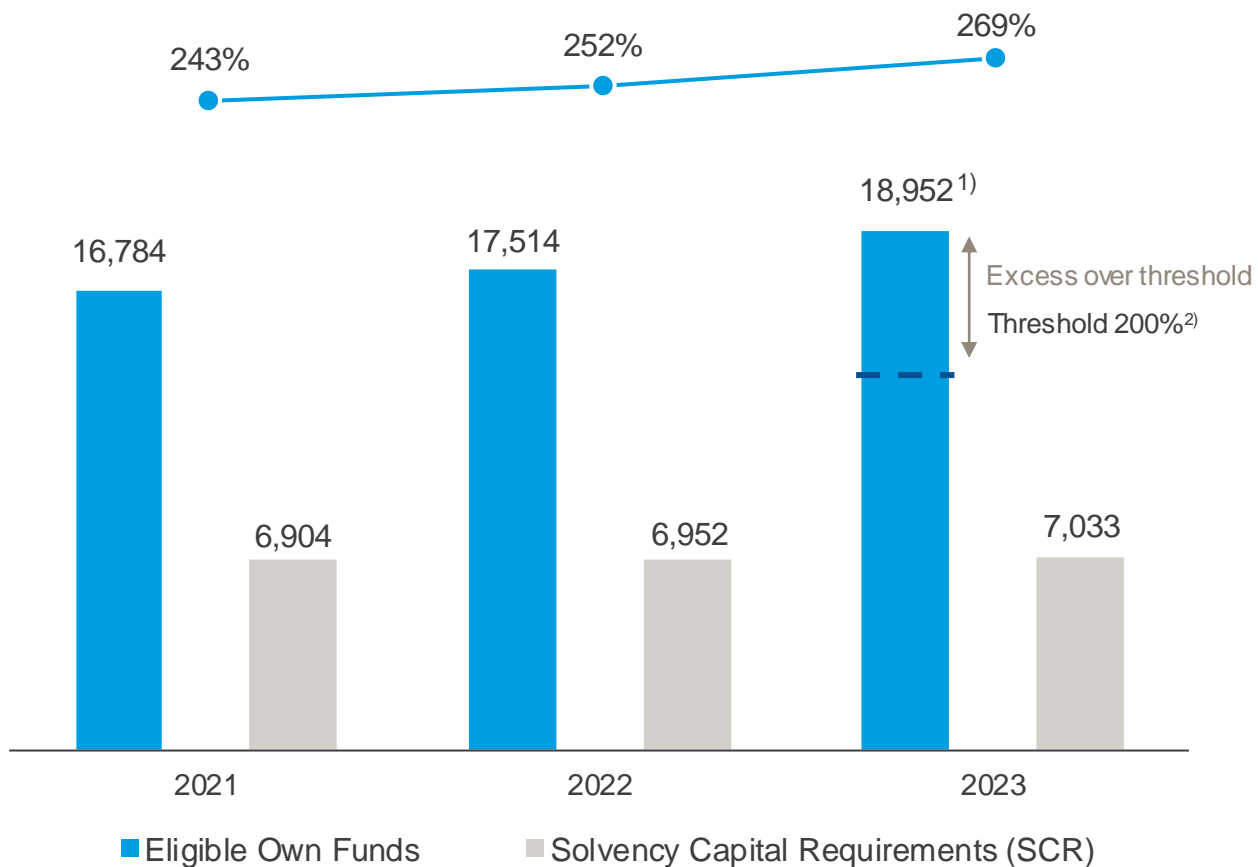
Effect on forecast net income in m. EUR

		2022	2023
Hurricane US/Carribbean	100-year loss	(1,378)	(1,426)
	250-year loss	(1,859)	(1,946)
Earthquake US West Coast	100-year loss	(758)	(782)
	250-year loss	(1,385)	(1,425)
Winter storm Europe	100-year loss	(614)	(823)
	250-year loss	(874)	(1,185)
Earthquake Japan	100-year loss	(645)	(609)
	250-year loss	(966)	(978)
Earthquake Chile	100-year loss	(513)	(505)
	250-year loss	(1,180)	(1,345)

Capital adequacy ratio remains very strong

Own funds increase supported by favourable new business development

Development of the Solvency II ratio



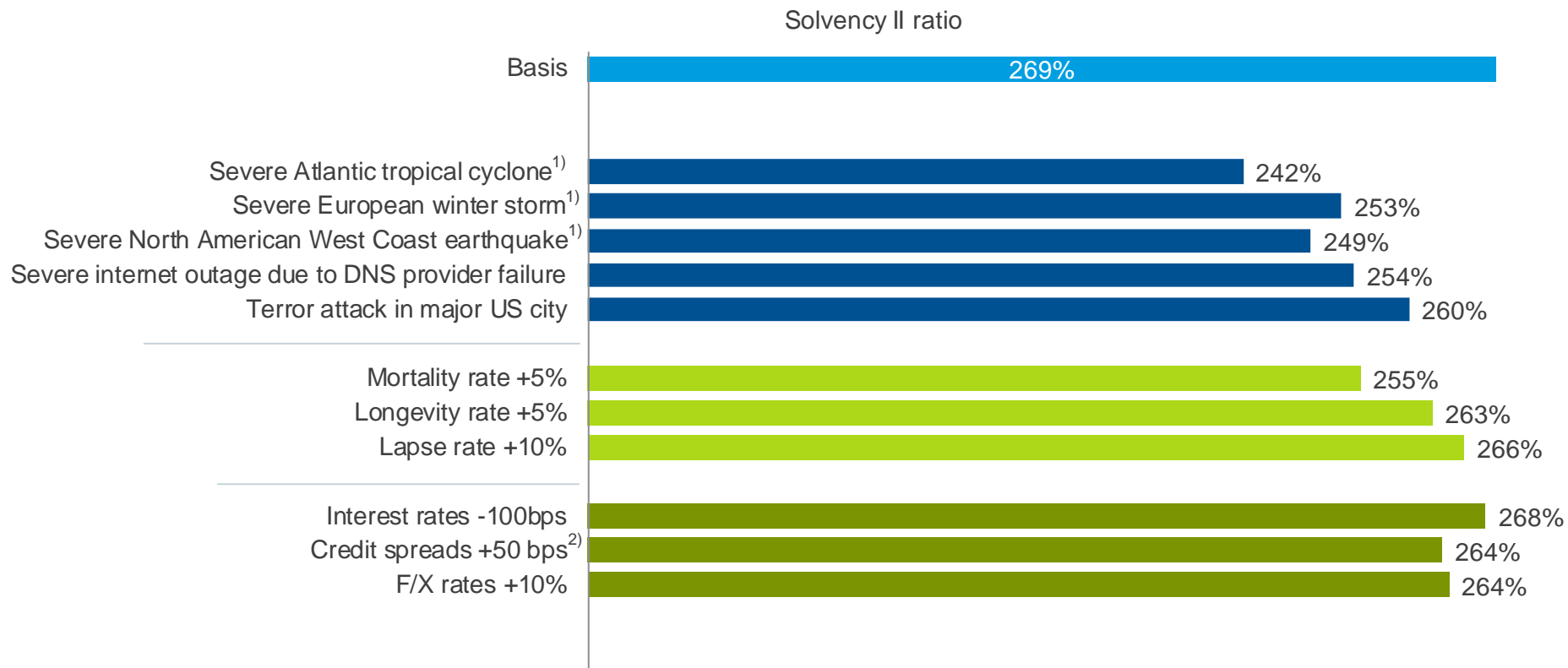
- Increase in eligible own funds due to favourable new business development and lower interest rates; redemption of hybrid bond in Q2/2023
- Increase in SCR mainly driven by business growth and lower interest rates, mitigated by f/x effects and improved diversification
- Increase in excess capital supports further business growth

1) Excluding minority shareholdings of EUR 635 m.
 2) Minimum Target Ratio Limit 180%
 All figures in m. EUR unless otherwise stated

Individual events with limited impact on Solvency ratio

Solvency ratio robust under stressed conditions

Sensitivities and stress tests



1) 250 year return period acc. to our internal model which is equivalent to an occurrence probability of 0.4%.

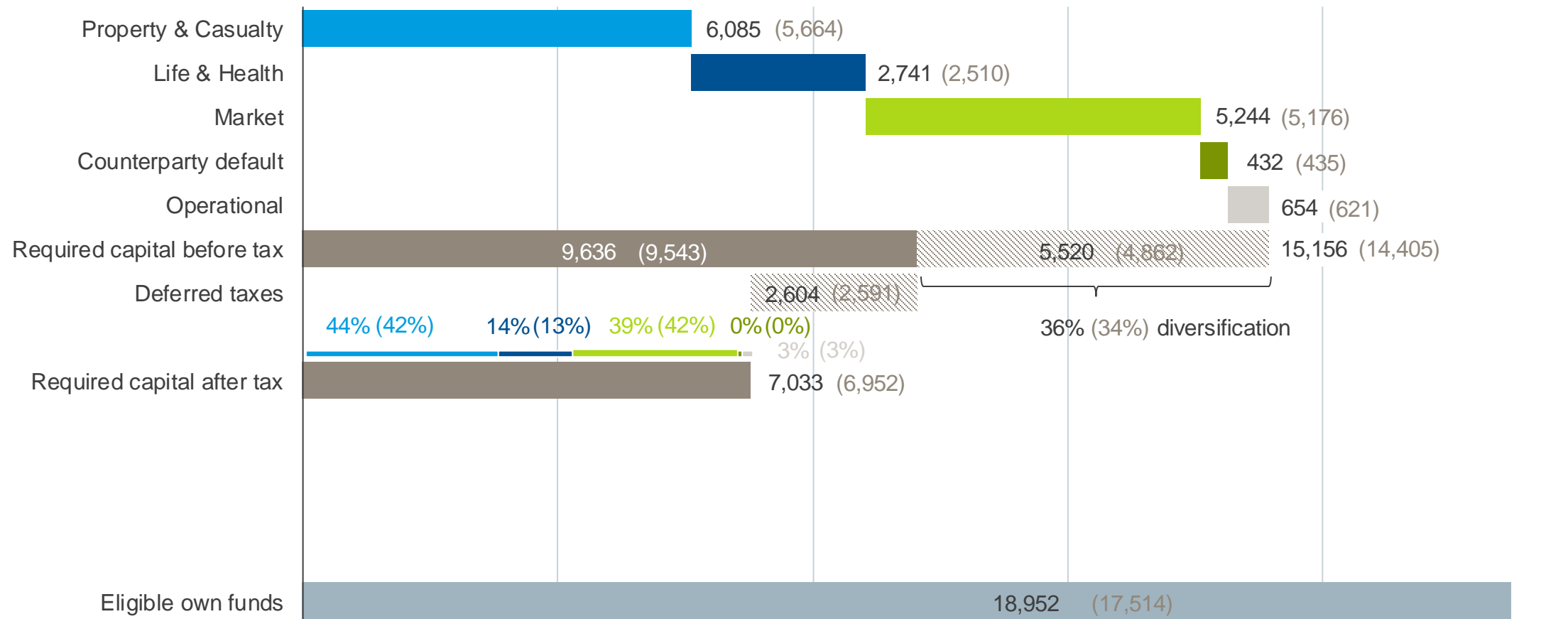
2) Average stress level of +50 bps, differing by corporate bond issuer rating. Excl. government bonds and incl. impact of changes in dynamic volatility adjustment.

Efficient capital deployment supported by significant diversification

Increase in own funds and capital requirements in line with business growth

Solvency Capital Requirements

in m. EUR

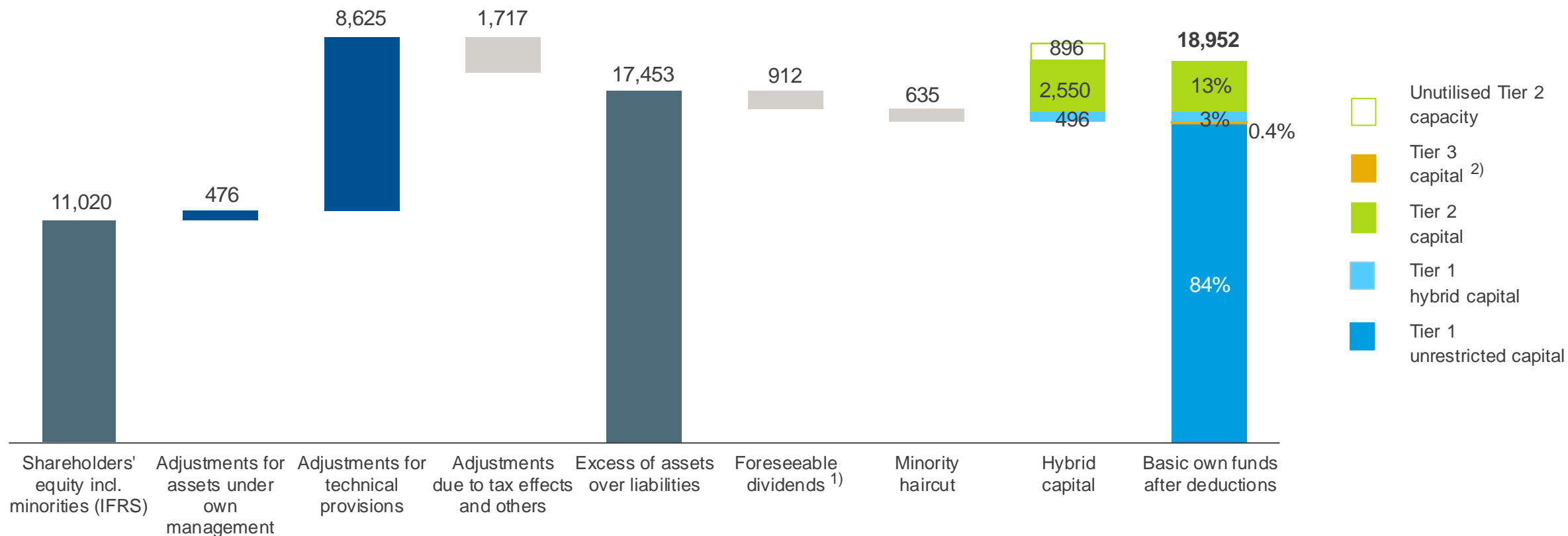


As at 31 December 2023 (2022)
 Solvency capital requirements based on the internal model
 Capital allocation based on Tail Value-at-Risk taking account of the dependencies between risk categories

High-quality capital base with 87% Tier 1 Unutilised Tier 2 provides additional flexibility

Reconciliation of IFRS Shareholders' equity vs. Solvency II own funds

in m. EUR



As at 31 December 2023

1) Foreseeable dividends and distributions incl. non-controlling interests

2) Net deferred tax assets

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Transition to IFRS 17 moderately increases earnings level

Impact of IFRS 17/9 accounting change



Property & Casualty reinsurance

- Prudent Reserving approach and Retro Strategy continue to mitigate overall volatility
- OCI option limits volatility of technical result and equity



Life & Health reinsurance

- CSM release with stabilising effect on overall result
- OCI option limits volatility of technical result and equity



- Minor impact from accounting change



Investments

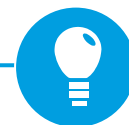
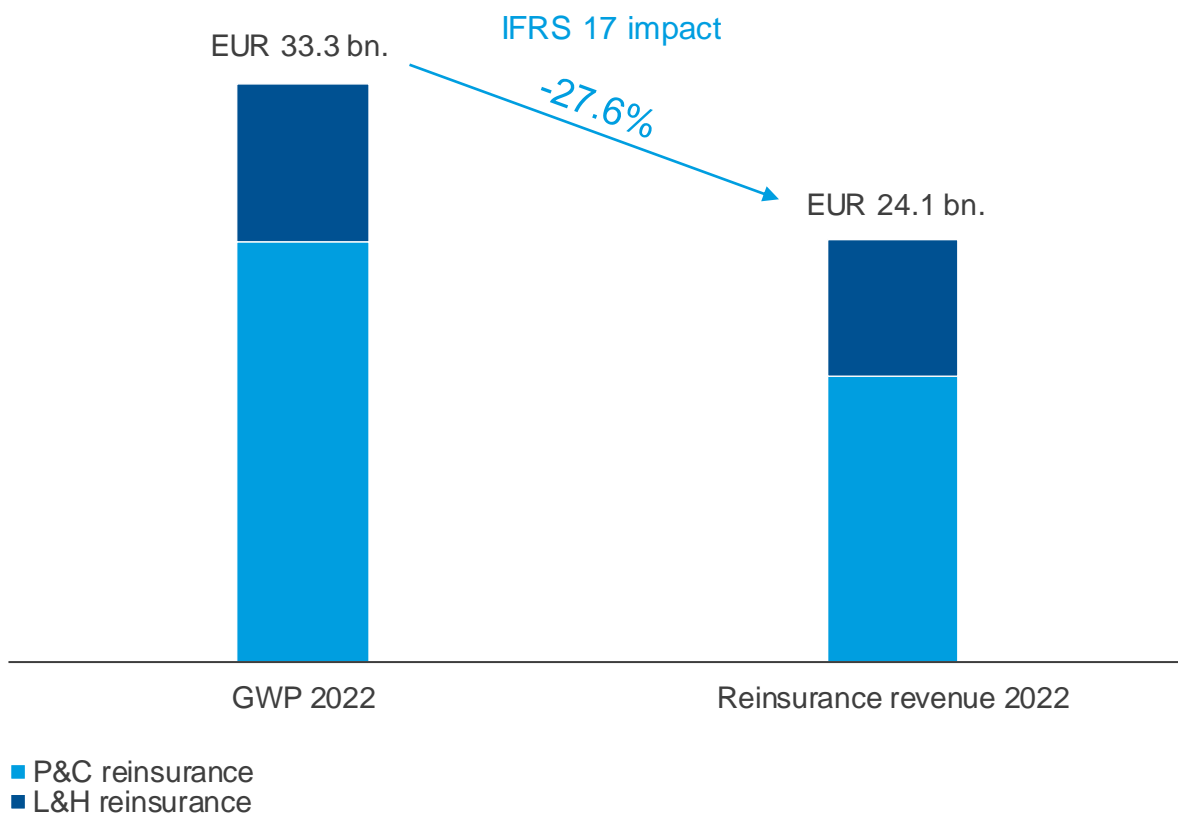
- Volatility likely to increase due to higher share of assets FVPL, but due to "hold & sell" >90% FVOCI
- Minor impact from introduction of Expected Credit Loss
- Insurance related derivatives reflected in technical result

- Minor impact for large parts of L&H business
- Uplift from unlocking effect for mortality business with long durations




- Minor impact from accounting change

Reinsurance revenue will be lower than gross written premium

Reinsurance revenue



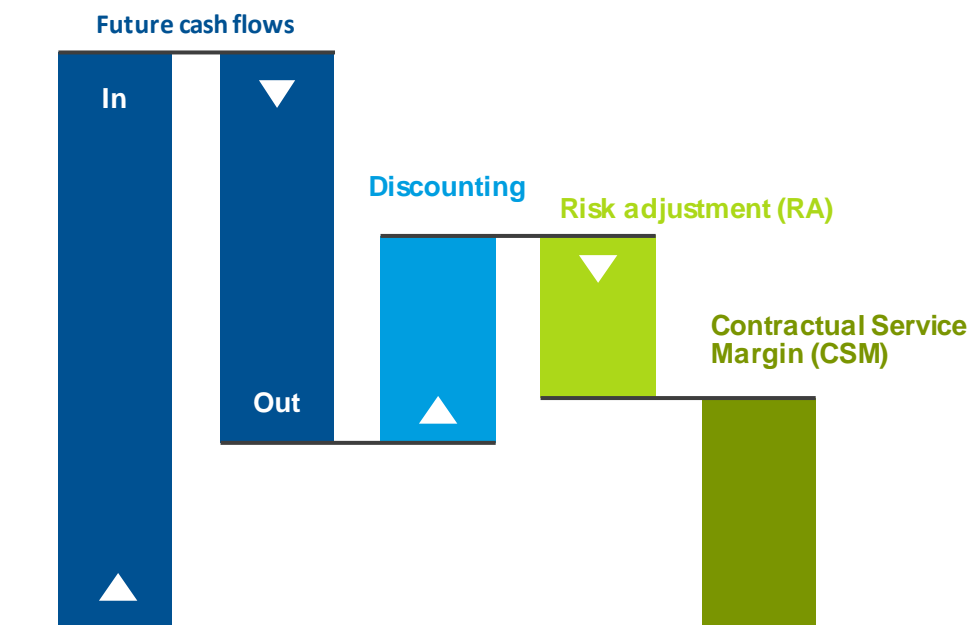
Accounting impact IFRS 17

- Exclusion of commissions and non-distinct investment components (NDIC) 
- Exclusion of unearned premiums (mainly impacting P&C) 
- Inclusion of result from deposit-accounted Financial Solutions business 

IFRS 17 - Full adoption of GMM allows to steer business on a consistent basis

Ensuring transparency and bridging the GA(A)P to economic view

Full adoption of General Measurement Model (GMM) for entire business (P&C and L&H)



Valuation methods and rationale

- Cash flows and economics of reinsurance business will remain unchanged
- IFRS 17, in particular **GMM** as default model, is complex with significantly increased data and other requirements
- However, we have taken a broader, long-term view and aim to use the change in accounting as **transformational** in order to
 - increase transparency on **earning patterns** and **value creation**, incl. comparability between lines of business
 - improve alignment with both Solvency II and internal performance measures (IVC: Intrinsic Value Creation)
 - review our data and IT infrastructure, streamline processes and increase automation
 - solve systematic IFRS4 accounting mismatches and reward asset-liability management efforts
 - improve steering and managing of our portfolios
- Adoption of **OCI option** for large parts of our portfolio to match investment valuation will reduce volatility from interest rate movements
- **Prudent reserving approach** will be maintained and – together with CSM and RA at transition – help to manage potential increased volatility

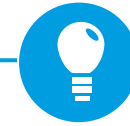
Investments: IFRS 9 has limited impact on underlying earnings level

P&L volatility likely to increase due to higher share of assets FVPL



Underlying development

- Ordinary investment income
 - Increasing contribution from fixed income securities (excl. inflation-linked bonds),
 - Decreasing contribution from inflation-linked bonds based on currently embedded inflation expectation
 - Planned contribution from alternative investments in line with 2022
- No realised gains / losses planned
- Current economic environment bears risk of decreasing valuation of private equity and real estate

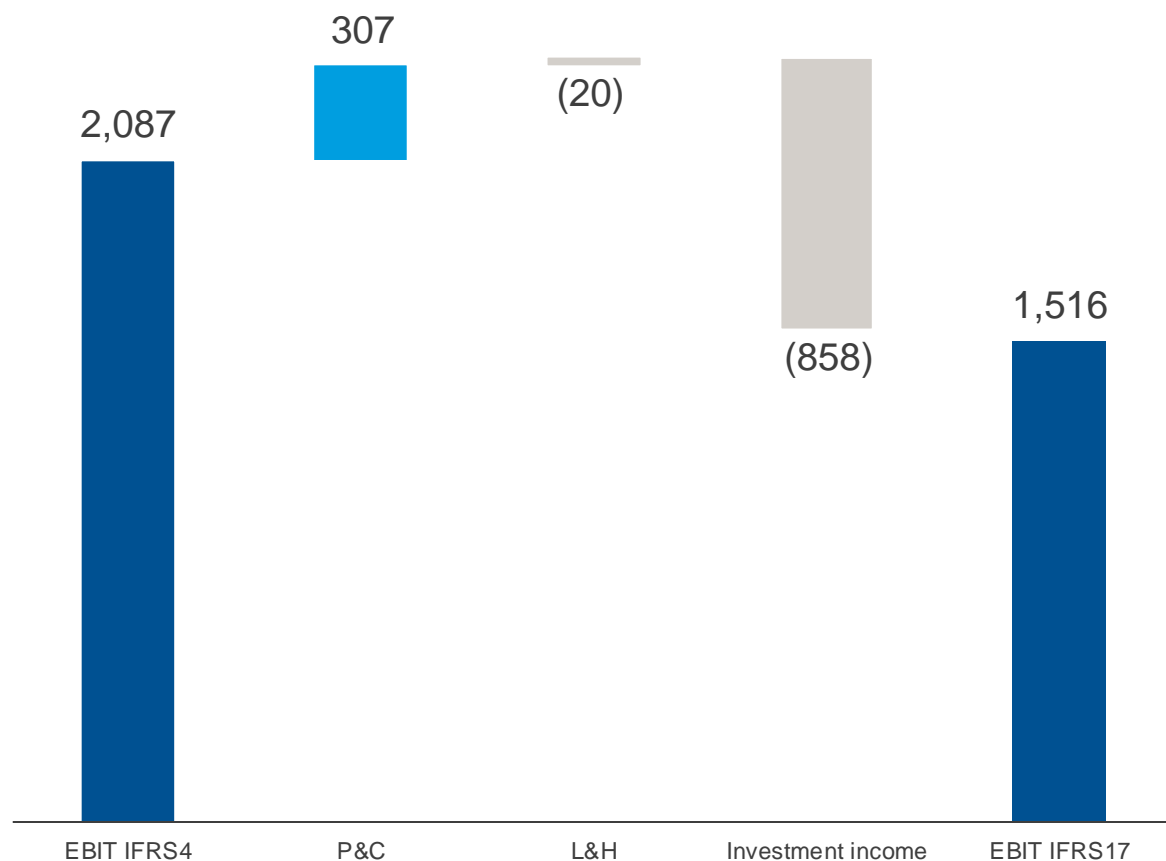


Accounting impact IFRS 9

- Volatility likely to increase (more pronounced in P&C) due to higher share of assets FVPL
 - Increase from <1% to ~7.5%, main asset classes: Private-Equity, Real-Estate, fixed-income funds
- Minor impact from introduction of Expected Credit Loss
- Insurance related derivatives reflected in technical result

FY2022 IFRS 17/9

EBIT IFRS17 vs IFRS4



All figures in m. EUR unless otherwise stated

P&C

- Discounted presentation of technical results, including interest accretion, resulting in a net effect of about 150 m.
- Volume-driven change in currency result 116 m.

L&H

- IFRS4 contains +183 m. Covid-19 claims, which were already included at transition under IFRS17
- Unlocking of best estimate liabilities at transition +57
- Loss component (new business and change) -263 m.

Investment income

- Lower realised gains -714m (thereof transfer of private equity into joint venture -558m)
- Lower result from at-equity participations -174 m.
- Impact from valuation (of higher share) of assets at FVTPL -134 m.
- Allocation of embedded derivatives to liabilities +147m

Agenda

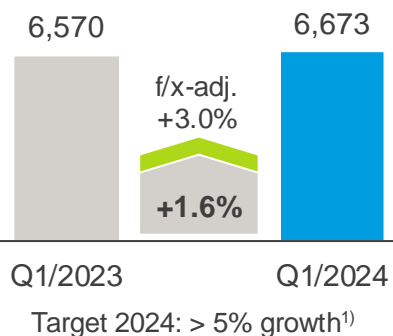
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Favourable Q1/2024 performance fully supports 2024 guidance

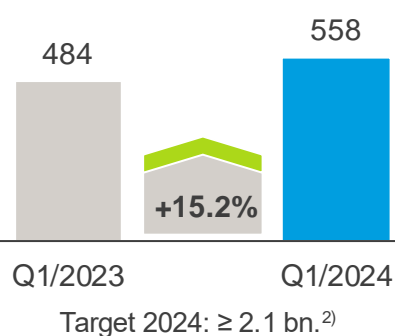


Group

Reinsurance revenue



Group net income



RoE

21.3%

Financial ambition:
> 14%

Rol

3.3%

Target 2024:
≥ 2.8%

AuM

61.4 bn.

+2.1%

Shareholders' equity

10.9 bn.

+7.1%

CSM (net)

8.9 bn.

+15.2%

Solvency ratio

267%

Financial ambition:
> 200%



P&C reinsurance

Reinsurance revenue (gross)

4.7 bn.

+3.1% (f/x-adj. +5.0%)

New business CSM & LC (net)

1.4 bn.

+0.1%, f/x and interest-rate adjusted +4%



L&H reinsurance

Reinsurance revenue (gross)

1.9 bn.

-2.1% (f/x-adj. -1.7%)

New business CSM & LC (net)

89 m.

+15.1% (-27.2% incl. extensions
on existing contracts of 87 m.)

Combined ratio

92.3%

88.0%

-4.3%p

Q1/2023

Q1/2024

Target 2024: < 89%

Reinsurance service result

253

211

-16.8%

Q1/2023

Q1/2024

Target 2024: > 850 m.

All figures in m. EUR unless otherwise stated

1) At unchanged f/x rates

2) Subject to no major distortions in capital markets and/or major losses not exceeding the large loss budget of EUR 1.825 bn. in 2024

Strong profitability of P&C portfolio

Continued growth in a favourable market environment

Property & Casualty R/I	Q1/2023	Q1/2024	Δ-%
Reinsurance revenue (gross)	4,600	4,743	+3.1%
Reinsurance revenue (net)	4,101	4,240	+3.4%
Reinsurance service result	315	509	+61.6%
Reinsurance finance result	-129	-228	+76.5%
Investment result	298	421	+41.4%
Other result	-17	-73	-
Operating profit/loss (EBIT)	466	629	+34.8%
Combined ratio (net)	92.3%	88.0%	
New business CSM (net)	1,455	1,453	
New business LC (net)	-26	-23	

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

Reinsurance revenue (RR)

- Reinsurance revenue (gross) growth +3.1% (f/x-adjusted +5.0%) mainly driven by Structured Reinsurance/ILS, EMEA and Americas

Reinsurance service result (RSR)

- Large losses of 52 m. below budget of 378 m., however reserved to budget; Baltimore Bridge loss well covered by booked large-loss budget, but too early for initial loss estimate
- Overall positive run-off result of 171 m. from several lines of business, despite negative prior-year development of large losses (Italy hail 102 m.)
- C/R well within target range including ~7% discounting effect

Reinsurance finance result

- Increase reflects movement of interest rates

Investment result

- Strong ordinary income supported by higher fixed-income yields, including 49 m. contribution from inflation-linked bonds

Other result

- Decrease mainly driven by currency result -7 m. (+47 m.)

Large losses well within Q1/2024 budget of EUR 378 m.

Catastrophe losses ¹⁾ in m. EUR	Date	Gross	Net
Earthquake, Japan	2 Jan	26.1	25.0
Wildfire, Chile	2 - 11 Feb	20.4	15.8
2 Natural catastrophes		46.5	40.8
1 Aviation loss		12.2	11.7
1 Man-made loss		12.2	11.7
3 Major losses		58.8	52.4

Baltimore Bridge

well covered by booked large-loss budget, but too early for initial loss estimate

1) Major losses in excess of EUR 10m. gross
 Large loss budget 2024: EUR 1,825 m., thereof EUR 300 m. man-made and EUR 1,525 m. NatCat

L&H performance supports full-year expectation

Reinsurance service result reflects favourable underlying profitability

Life & Health R/I	Q1/2023	Q1/2024	Δ-%
Reinsurance revenue (gross)	1,970	1,929	-2.1%
Reinsurance revenue (net)	1,769	1,762	-0.4%
Reinsurance service result	253	211	-16.8%
Reinsurance finance result	-38	-33	-12.0%
Investment result	83	76	-7.6%
Other result	-45	-73	+61.2%
Operating profit/loss (EBIT)	253	181	-28.5%
New business CSM (net)	84	97	
New business LC (net)	-7	-8	

Reinsurance revenue (RR)

- Reinsurance revenue (gross) change -2.1% (f/x-adjusted -1.7%)
- Growth in Financial Solutions offset by further reduction of exposure in Mortality and Morbidity business; Longevity stable

Reinsurance service result (RSR)

- RSR fully in line with guidance; normalisation of mortality result compared to extraordinary strong result in prior year
- Continued strong contribution from Financial Solutions and Longevity
- Morbidity impacted by reserve strengthening

Investment result

- Increase in ordinary income offset by negative impact from derivative valuation (f/x hedges)

Other result

- Decrease mainly driven by currency result -30 m. (-4 m.)

All figures in m. EUR unless otherwise stated

Rol well above target, driven by favourable ordinary income

Resilient portfolio with moderate impact from credit and real estate valuations

in m. EUR	Q1/2023	Q1/2024	Rol
Ordinary investment income ¹⁾	451	578	3.8 %
Realised gains/losses	-14	-5	0.0 %
Depreciations Real Assets, Impairments	-13	-15	-0.1 %
Change in ECL	3	3	-0.0 %
FVTPL Valuation ²⁾	-4	-15	-0.1 %
Investment expenses	-43	-47	-0.3 %
NII from AuM	381	498	3.3 %

- Increase in ordinary income mainly driven by higher locked-in yields and increased asset volume (contributions from inflation-linked bonds 49 m.), increasing return from alternative funds
- Realised losses driven by regular ALM maintenance, overall on low level
- Minor impact from ECL and impairments
- Result from change in fair value of financial instruments mainly driven by derivative valuation

Unrealised gains/losses on investments (OCI)	31 Dec 23	31 Mar 24
Fixed Income	-3,217	-3,508
Equities (non-recycling)	-0.1	-0.1
Real Assets	492	506
Others (Participations etc.)	348	343
Total	-2,378	-2,660

All figures in m. EUR unless otherwise stated

1) Incl. results from associated companies

2) Fair Value Through P/L of financial instruments

Our business groups at a glance

Q1/2024 vs. Q1/2023

	Property & Casualty R/I			Life & Health R/I			Total		
	Q1/2023	Q1/2024	Δ-%	Q1/2023	Q1/2024	Δ-%	Q1/2023	Q1/2024	Δ-%
Reinsurance revenue (gross)	4,600	4,743	3.1%	1,970	1,929	-2.1%	6,570	6,673	1.6%
Reinsurance service expenses	-3,917	-3,825	-2.3%	-1,690	-1,699	0.5%	-5,607	-5,524	-1.5%
Reinsurance service result (gross)	683	918	34.4%	280	231	-17.6%	963	1,149	19.3%
Reinsurance result (ceded)	-368	-409	11.2%	-26	-20	-25.8%	-394	-429	8.7%
Reinsurance service result	315	509	61.6%	253	211	-16.8%	568	720	26.7%
Reinsurance finance result	-129	-228	76.5%	-38	-33	-12.0%	-167	-261	56.5%
Investment result	298	421	41.4%	83	76	-7.6%	381	498	30.9%
Currency result	47	-7	-115.8%	-4	-30	-	43	-37	-186.6%
Other result	-65	-66	2.3%	-41	-44	6.5%	-105	-109	4.4%
Operating profit/loss (EBIT)	466	629	34.8%	253	181	-28.5%	720	811	12.5%
Net income before taxes							688	785	14.0%
Taxes							-170	-213	25.2%
Net income							518	571	10.3%
Non-controlling interest							34	13	-60.4%
Group net income							484	558	15.2%

Figures in EUR m. unless otherwise stated

Agenda

1	Hannover Re Group	
2	Property & Casualty reinsurance	33
3	Life & Health reinsurance	42
4	Investment management	54
5	Capital and risk management	59
6	Transition to IFRS 17	70
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Significant increase in group net income guidance for 2024

Increasing earnings contribution from all three profit engines

Expected contribution from our business groups



Property & Casualty

Combined ratio **< 89%**



Life & Health

Reinsurance service result **> 850 m.**



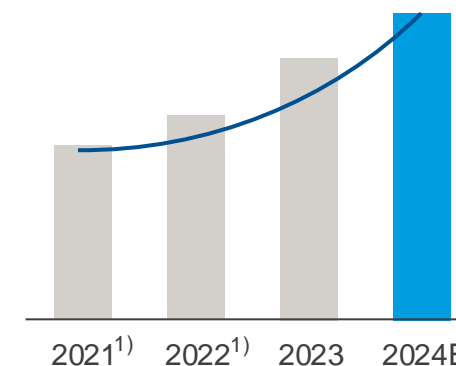
Investments

Return on investment **≥ 2.8%**

Group financial guidance 2024

Revenue growth **> 5%**

Group net income **EUR ≥ 2.1 bn.**



1) IFRS4

Agenda

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Financial calendar and our Investor Relations contacts



12 August 2024

Half-yearly Financial Report 2024



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11 November 2024

Quarterly statement as at 30 September 2024



Axel Bock

Senior Investor Relations Manager

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13 March 2025

Annual Press Conference and Analysts' Conference



7 May 2025

Annual General Meeting



13 May 2025

Quarterly statement as at 31 March 2025



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Basic information on the Hannover Re share

Basic information

International Securities Identification Number (ISIN)	DE 000 840 221 5
Ticker symbols	
-Bloomberg	HNR1
-Thomson Reuters	HNRGn
-ADR	HVRRY
Exchange listings	
-Germany	Xetra, Frankfurt, Munich, Stuttgart, Hamburg, Berlin, Düsseldorf, Hannover (official trading: Xetra, Frankfurt and Hannover)
-USA	American Depositary Receipts (Level 1 ADR programme; 6 ADR = 1 share)
Market segment	Prime Standard
Index inclusion	DAX
First listed	30 November 1994
Number of issued shares ¹⁾	120,597,134
Common shares ¹⁾	EUR 120,597,134
Share class	No-par-value registered shares

1) As at 31 March 2024

Details on reserve review by WTW

- WTW's review of the undiscounted resiliency reserves as at 31 December 2023 covered 100% of the gross discounted LIC cashflow of €37.4 billion after consolidation. Life reinsurance and health reinsurance business are excluded from the scope of this review
- The scope of WTW's work was to review the nominal and discounted claims cash flows for the non-life Liability of Incurred Claims ("LIC") under IFRS17, gross and net of outwards reinsurance, from Hannover Re Group's consolidated IFRS17 financial statements and the implicit resiliency reserve margin as at 31 December 2023. WTW concludes that the reviewed LIC claims reserves, net of reinsurance, less the resiliency margin is reasonable in that it falls within WTW's range of reasonable estimates.
- WTW's analysis was carried out based on data as at 31 December 2023. WTW's analysis may not reflect claim development or all information that became available after the valuation dates and WTW's results, opinions and conclusions presented herein may be rendered inaccurate by developments after the valuation dates.
- The results shown in WTW's reports are not intended to represent an opinion of market value and should not be interpreted in that manner. The reports do not purport to encompass all of the many factors that may bear upon a market value.
- The results shown in this presentation are based on a series of assumptions as to the future. It should be recognised that actual future claim experience is likely to deviate, perhaps materially, from WTW's estimates. This is because the ultimate liability for claims will be affected by future external events; for example, the likelihood of claimants bringing suit, the size of judicial awards, changes in standards of liability, and the attitudes of claimants towards the settlement of their claims.
- As is typical for insurance and reinsurance companies, claims reporting can be delayed due to late notifications by some claimants and cedants. This increases the uncertainty in the WTW results.
- Hannover Rück SE has asbestos, environmental and other health hazard (APH) exposures which are subject to greater uncertainty than other general liability exposures. WTW's analysis of the APH exposures assumes that the reporting and handling of APH claims is consistent with industry benchmarks. However, there is scope for wide variation in actual experience relative to these benchmarks. Thus, although Hannover Re Group's held LIC position shows resiliency reserves compared to WTW's indications, the actual fully developed losses could prove to be significantly different to both the held and indicated amounts.
- WTW has not anticipated any extraordinary changes to the legal, social, inflationary or economic environment, or to the interpretation of policy language, that might affect the cost, frequency, or future reporting of claims. In addition, WTW's estimates make no provision for potential future claims arising from causes not substantially recognised in the historical data (such as new types of mass torts or latent injuries, terrorist acts), except in so far as claims of these types are included incidentally in the reported claims and are implicitly developed.
- Sharp increases in inflation in many economies worldwide have resulted from rises in energy, food, component and raw material prices driven by wider economic effects of heightened geopolitical instability with increased possibilities of hitherto unexpected conflict escalation from the Russia-Ukraine and Israel-Gaza conflicts in combination with factors such as supply chain disruptions and labour shortages. Longer term implications for inflation remain uncertain. WTW's analysis makes no explicit allowance for extraordinary future effects that may result from the above factors or other emerging shocks on the projection results.
- In accordance with its scope WTW's estimates are on the basis that all of Hannover Re Group's reinsurance protection will be valid and collectable. Further liability may exist for any reinsurance that proves to be irrecoverable.
- WTW's estimates are in Euros based on the exchange rates provided by Hannover Re Group as at 31 December 2023. However, a substantial proportion of the liabilities is denominated in foreign currencies. To the extent that the assets backing the reserves are not held in matching currencies, future changes in exchange rates may lead to significant exchange gains or losses.
- WTW has not attempted to determine the quality of Hannover Re Group's current asset portfolio, nor has WTW reviewed the adequacy of the balance sheet position except as otherwise disclosed herein.
- In its review, WTW has relied on audited and unaudited data and financial information supplied by Hannover Rück SE and its subsidiaries, including information provided orally. WTW relied on the accuracy and completeness of this information without independent verification.
- Except for any agreed responsibilities WTW may have to Hannover Re Group, WTW does not assume any responsibility and will not accept any liability to any person for any damages suffered by such person arising out of this commentary or references to WTW in this document.

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