



somewhat
different

Conference Call on Q1/2024 financial results

Hannover, 14 May 2024

hannover **re**[®]

Agenda

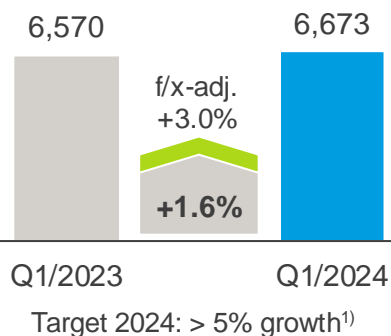
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Favourable Q1/2024 performance fully supports 2024 guidance

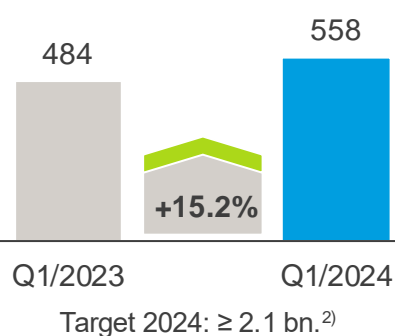


Group

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

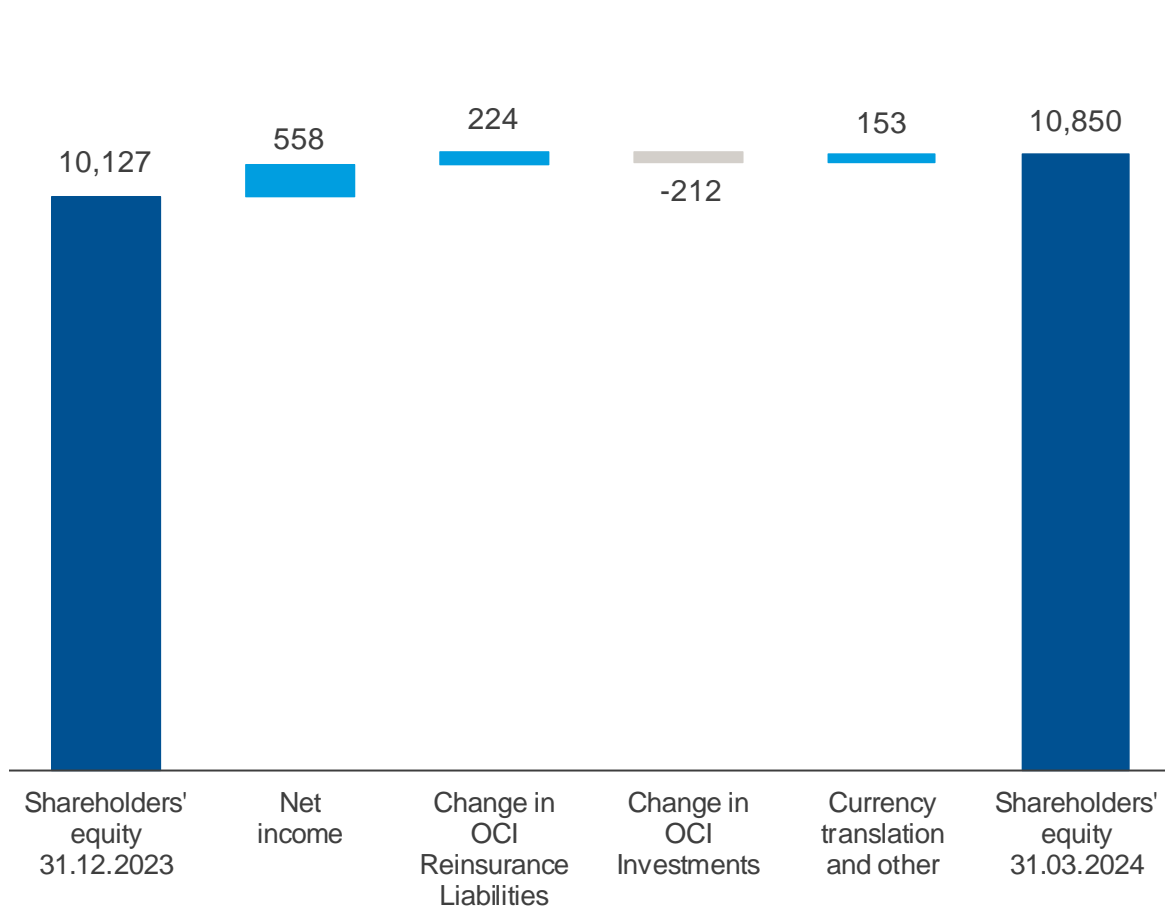
1) At unchanged f/x rates

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

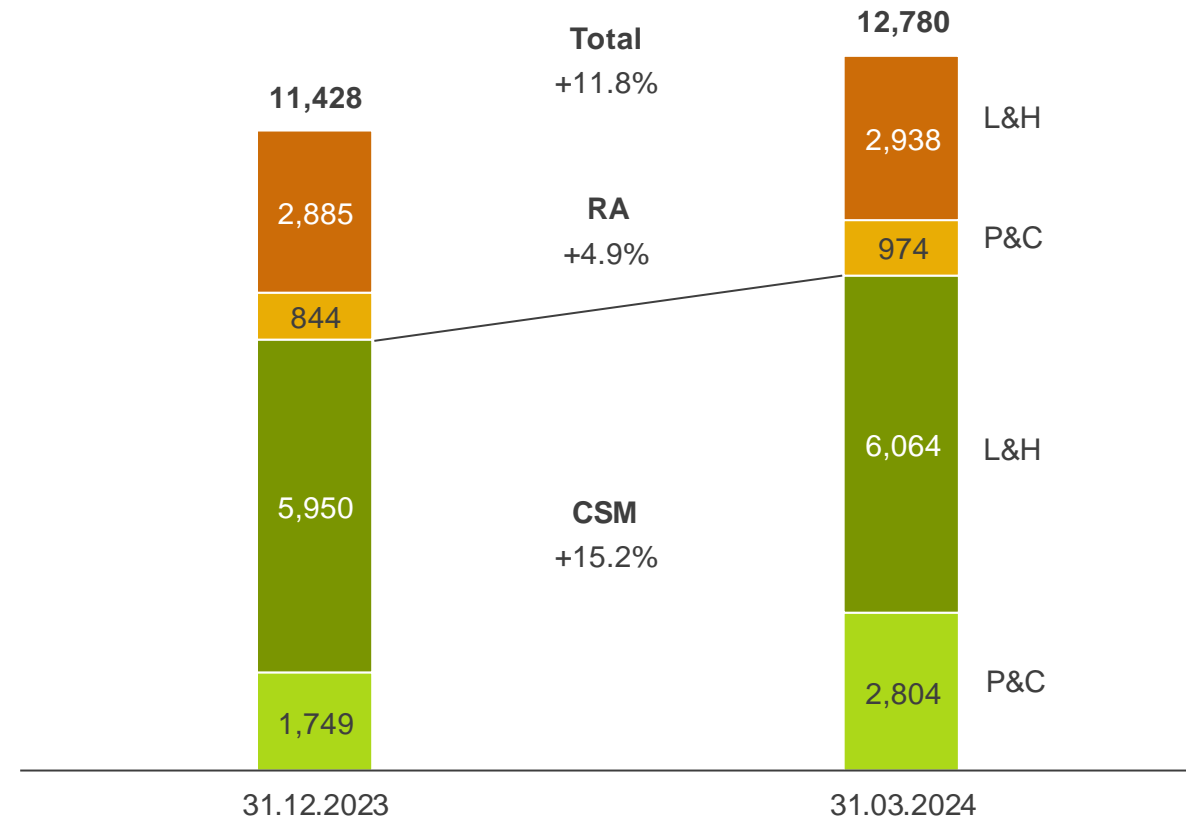
Shareholders' equity increased by 7.1%

Increased stock of CSM and RA strengthens earnings outlook

Change in shareholders' equity



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



Figures in EUR m. unless otherwise stated

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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

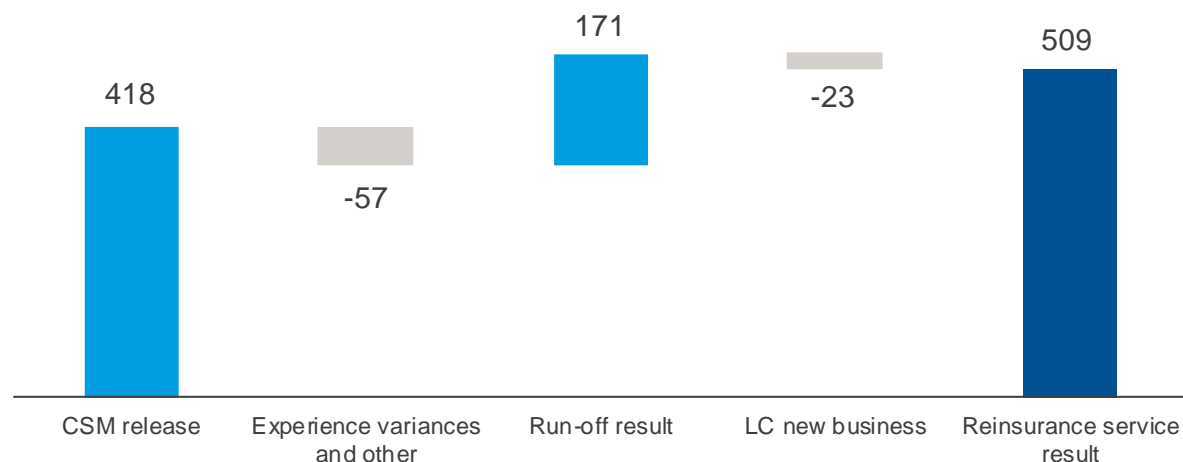
- Strong ordinary income supported by higher fixed-income yields, including 49 m. contribution from inflation-linked bonds

Other result

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

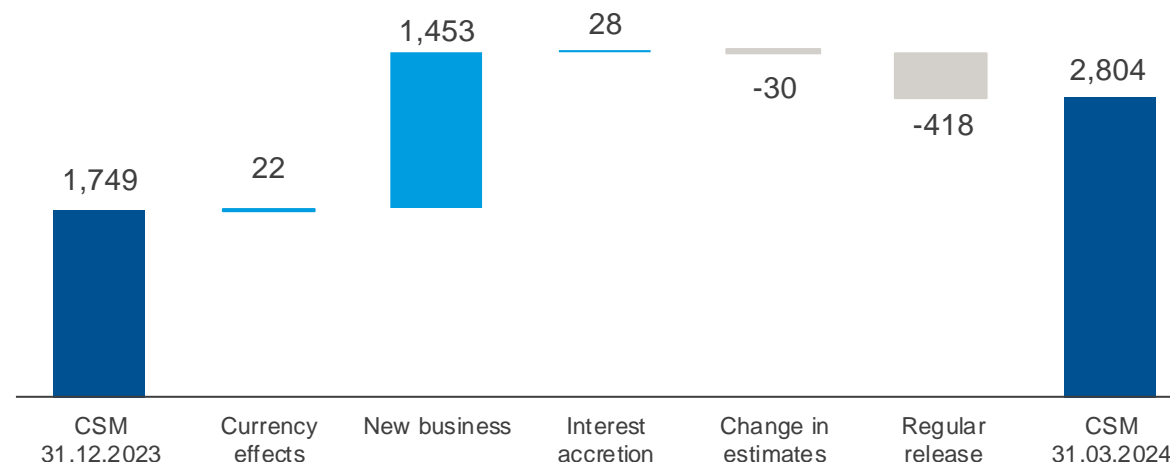
Strong increase in CSM driven by successful January renewals

Reinsurance Service Result



- CSM release resulting from successful renewals in 2023 and 2024
- Experience variance mainly driven by low retrocession recovery; no positive impact from large losses below budget (full Q1 budget booked)
- Minor new business LC from 1/1 renewals
- Run-off result of 171 m. across almost all lines of business, despite unfavourable prior-year development of large losses

Contractual Service Margin (net)



- New business CSM & LC (net) of 1,431 m. (f/x and interest-rate adjusted +4%), mainly driven by successful January renewals
- Diversified contribution to new business CSM, mainly driven by Americas and EMEA

All figures in m. EUR unless otherwise stated

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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)

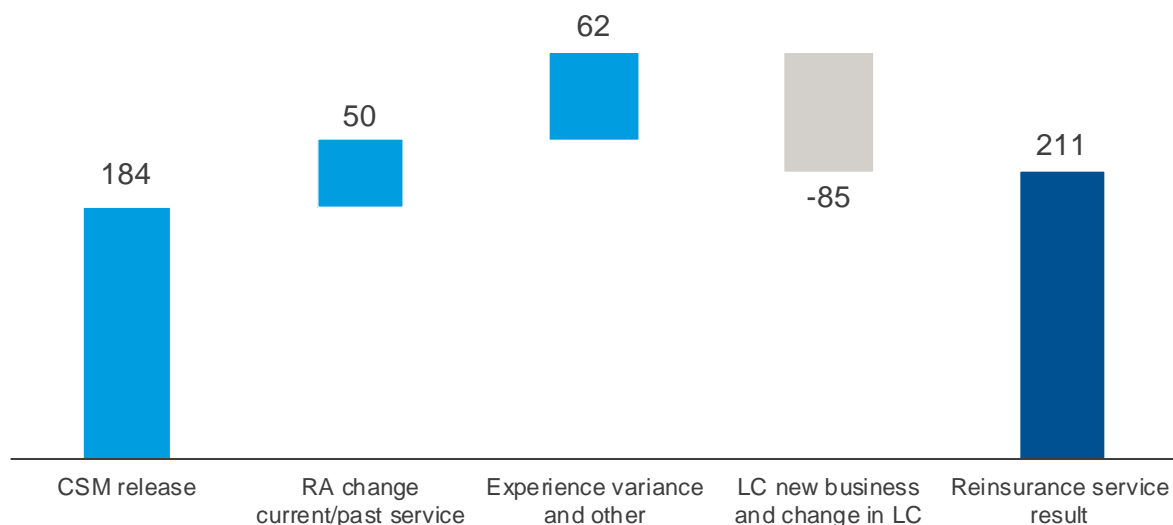
Other result

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

All figures in m. EUR unless otherwise stated

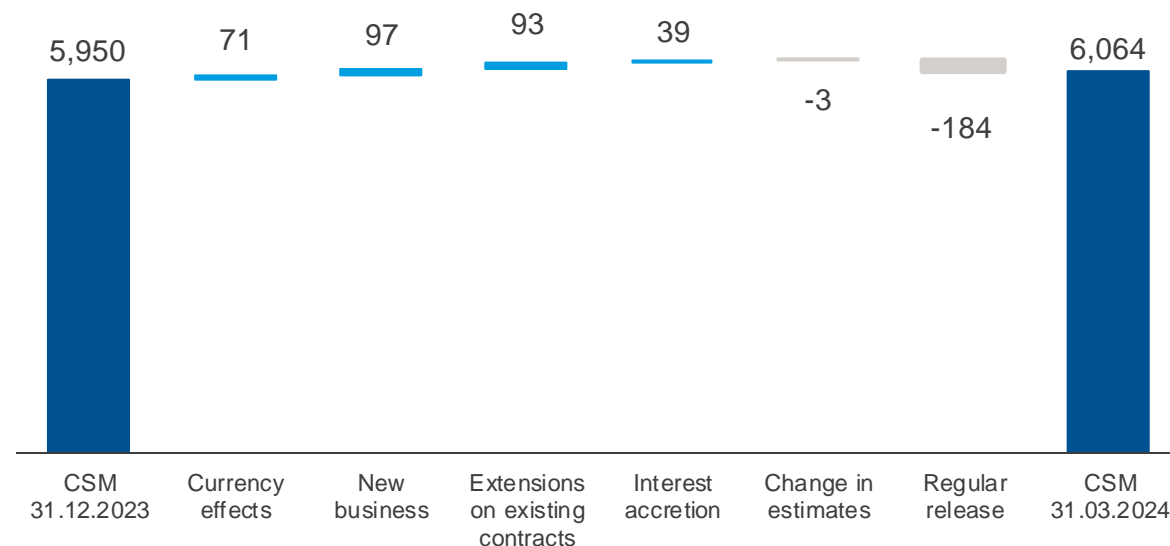
CSM increase of 1.9% reflects steady growth of future earnings

Reinsurance Service Result



- CSM and risk-adjustment releases in line with expectation
- Experience variance driven by several smaller effects
- Change in LC driven by reserve strengthening for Morbidity business; new business LC -8 m.

Contractual Service Margin (net)



- Diversified contribution to new business CSM from all reporting lines
- Extensions on existing contracts mainly from Financial Solutions and Mortality
- Overall successful new business generation of 190 m.

All figures in m. EUR unless otherwise stated

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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

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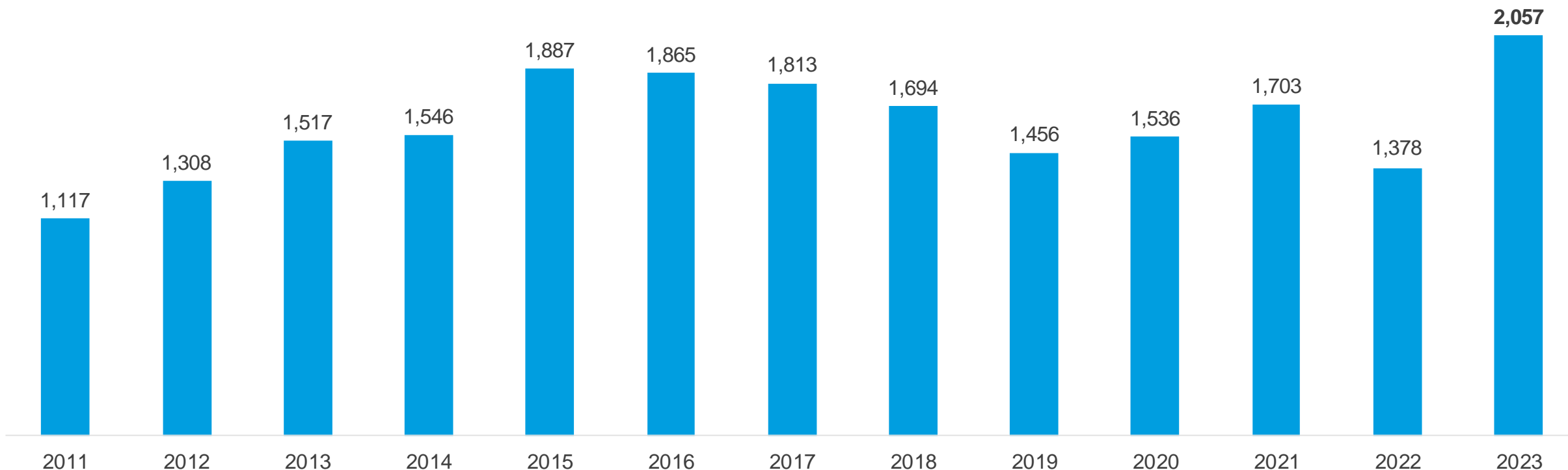
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Undiscounted LIC resiliency reserves increased to EUR 2,057 m.

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.

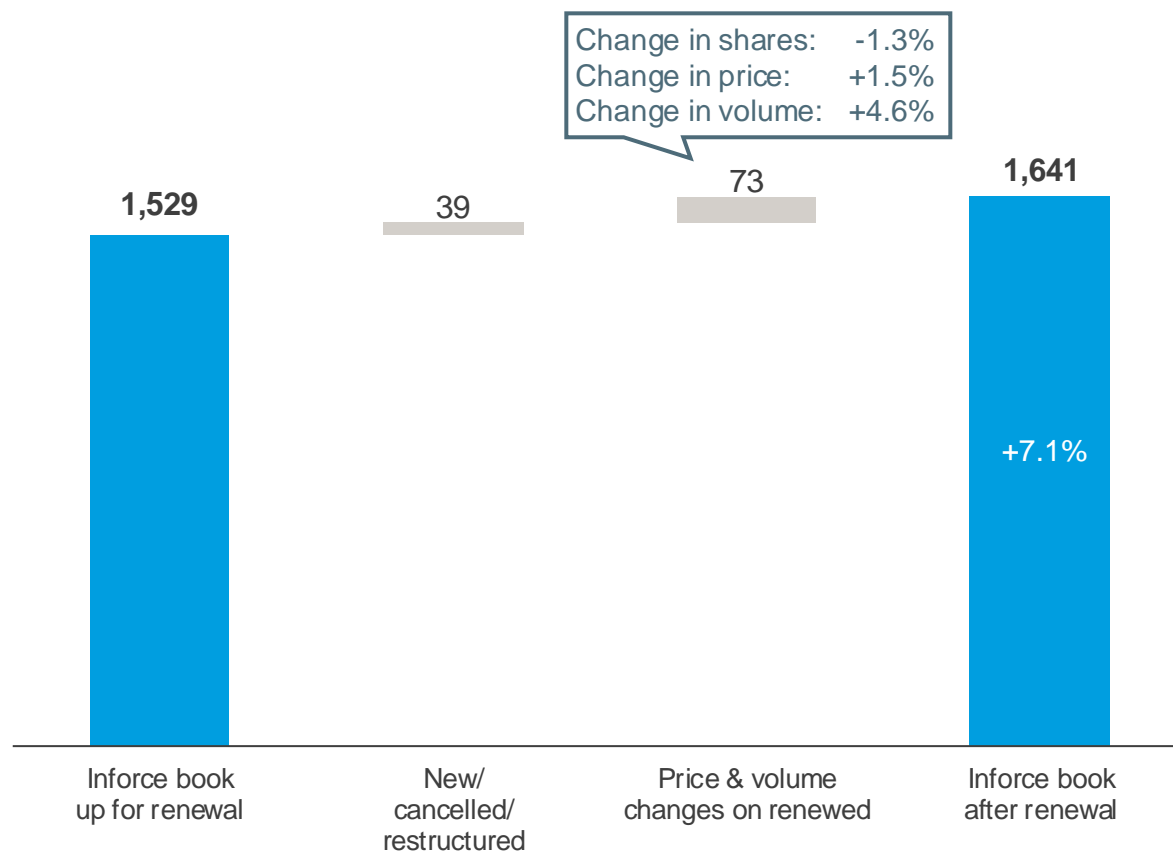
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Renewal rates remain at high level despite sufficient available capacity

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

Unchanged guidance for 2024

Expected contribution

Combined ratio **< 89%**

Reinsurance service result **> 850 m.**

Return on investment ²⁾ **≥ 2.8%**

Group financial guidance 2024

Revenue growth ¹⁾ **> 5%**

Group net income ²⁾ **≥ 2.1 bn.**



Property & Casualty



Life & Health



Investments

Figures in EUR m. unless otherwise stated

1) At unchanged f/x rates

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

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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%

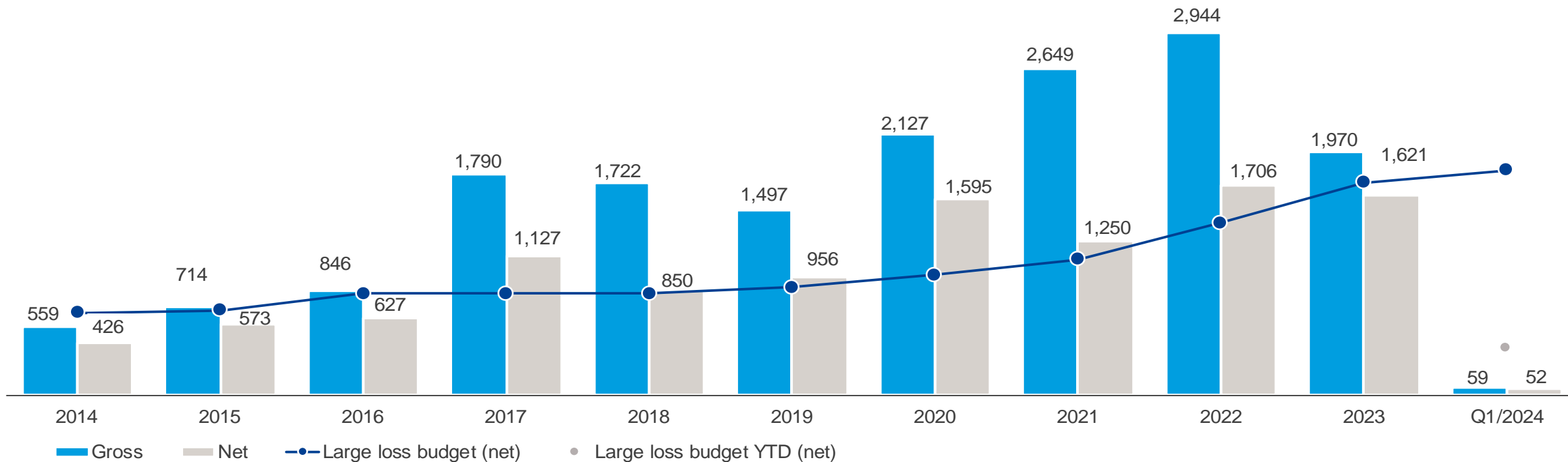
Figures in EUR m. unless otherwise stated

Large losses below Q1/2024 budget of EUR 378 m.

Baltimore Bridge loss more than covered by booked budget but too early for estimate

Natural and man-made catastrophe losses¹⁾

in m. EUR



Large loss budget (net) in m. EUR

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

21	7	34	358	378	244	88	439	1,002	62	0
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1) Major losses in excess of EUR 10m. gross

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

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%	56%	1%	53%	-	23%
AA	61%	22%	10%	12%	-	33%
A	10%	8%	36%	13%	-	19%
BBB	5%	2%	44%	17%	-	18%
<BBB	2%	12%	10%	4%	-	7%
Total	100%	100%	100%	100%	-	100%
Germany	15%	28%	6%	17%	55%	16%
UK	6%	3%	7%	5%	2%	5%
France	3%	1%	6%	9%	0%	4%
GIIPS	0%	1%	5%	2%	0%	2%
Rest of Europe	3%	14%	13%	27%	15%	10%
USA	51%	16%	34%	19%	5%	35%
Australia	6%	7%	8%	8%	2%	7%
Asia	11%	14%	9%	1%	15%	10%
Rest of World	5%	16%	13%	12%	6%	10%
Total	100%	100%	100%	100%	100%	100%
Total b/s values in m. EUR	21,193	9,064	17,080	3,955	2,061	53,353

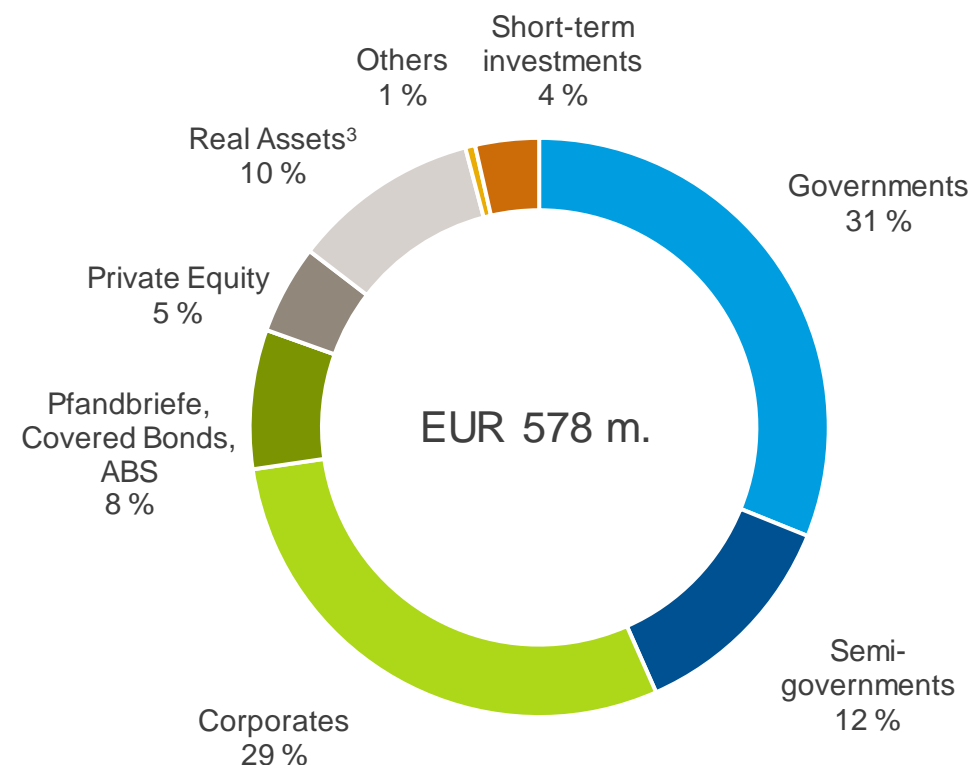
IFRS figures as at 31 March 2024

Ordinary income with increased return from governments and corporates

Rather stable and resilient asset allocation with decent liquidity

Asset class	2022	2023	Q1/2024
Fixed Income	83%	85%	84%
Governments	42%	41%	41%
Semi-governments	8%	9%	9%
Corporates	27%	29%	29%
Investment grade	23%	25%	25%
Non-Investment grade	4%	4%	4%
Covered Bonds	4%	4%	3% ²⁾
ABS/MBS/CDO	3%	3%	3%
Equities	3%	3%	3%
Listed	0%	0%	0%
Private Equities	3%	3%	3%
Real Assets (without Infra-Debt)	7%	7%	7%
Others	3%	3%	3%
STI	3%	2%	3%
MV AuM in EUR bn.	57.4	60.6	61.9

Ordinary income split



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 1,158.2 m. (EUR 1,161.6 m.) as at 31 March 2024

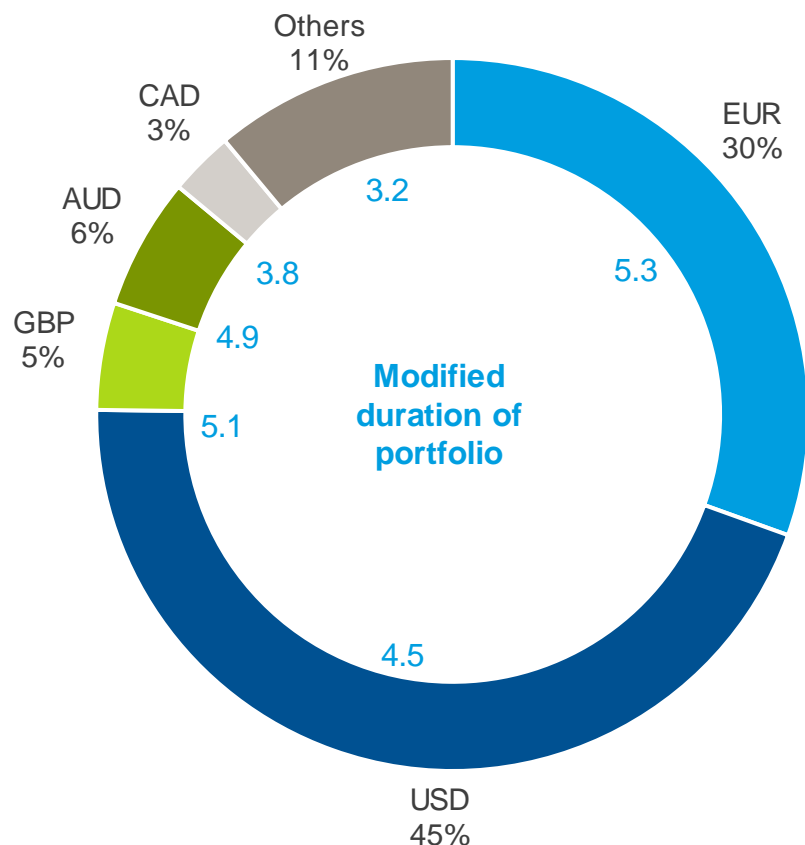
2) Of which Pfandbriefe and Covered Bonds = 54.6%

3) Before real estate-specific costs. Economic view based on market values as at 31 March 2024

Currency allocation matches SII liability profile as much as possible

Duration-neutral strategy; modified duration changes rather result of yield deviations

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

Q1/2024	4.6
2023	4.5
2022	4.9
2021	5.8
2020	5.8

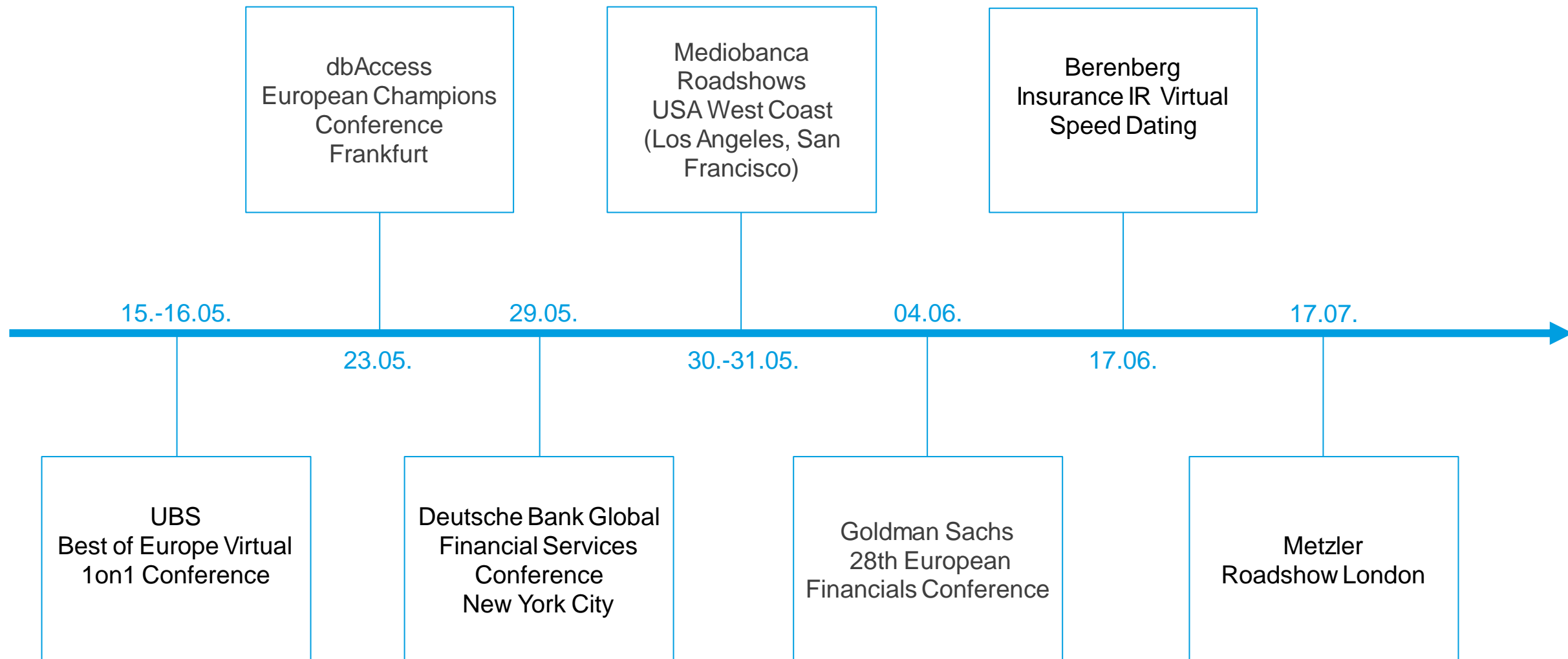
Scenario analysis

Credit and Alternative's risks in focus

Portfolio	Scenario	Change in market value in m. EUR	Change in market value through P&L in m. EUR
Fixed-income securities	+50 bps	-1,253	-23
	+100 bps	-2,440	-45
Credit spreads	+50%	-833	-49
Equity (listed and private equity)	-10%	-207	-207

As at 31 March 2024

IR calendar



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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