
Hannover Re: The somewhat different reinsurer

March 2025



1	Hannover Re Group	2
2	Property & Casualty reinsurance	32
3	Life & Health reinsurance	40
4	Investment management	52
5	Capital and risk management	57
6	Annual results 2024	67
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1.1

Equity story

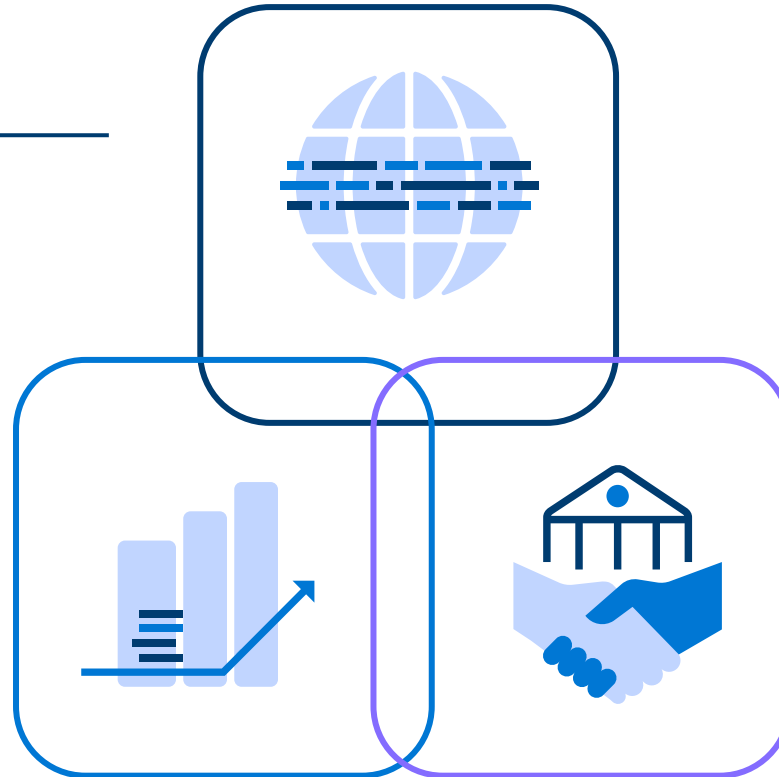
Why to invest in Hannover Re ...

Excellent market position and very strong capitalisation

- Leading reinsurer with worldwide presence
- Very strong capitalisation according to Solvency II and rating agencies

Growing earnings and dividends

- Strong track record of profitable growth
- Dividend policy: ordinary dividend > prior year
- Total shareholder return of 17.5% p.a.¹⁾ (market value growth + dividends)



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

1) Average for the years 2014 – 2024

1.2

Positioning in the reinsurance market

We are among the top reinsurers in the world

Transition to IFRS 17: Insurance revenue vs. GWP down by an aggregate of 31.3%¹⁾

Top Reinsurance Groups 2023 (USD millions)²⁾

Non- IFRS 17 Rank	IFRS Rank	Group	Country	Reinsurance Premiums (GWP)	Reinsurance Revenue (gross)
1		Swiss Re	CH	40,503	
	1	Munich Re ³⁾	DE		32,921
2		Berkshire Hathaway Inc.	US	27,453	
	2	Hannover Re	DE		26,995
3		Lloyd's ⁴⁾	UK	22,075	
	3	SCOR	FR		17,575
4		RGA	US	14,281	
5		Renaissance Re ⁵⁾	BM	12,340	
6		Everest Re	BM	11,460	
7		Arch Capital	BM	9,113	
8		PartnerRe	BM	9,102	
	4	China Re	CN		5,986
9		MS&AD Insurance Group ⁶⁾	JP	5,777	
10		General Insurance Corp of India ⁶⁾	IN	4,544	
11		MAPFRE RE	ES	4,295	

All figures in m. EUR; for further information please see AM Best "Market Segment Report" August 2024 (© AM Best Europe - Information Services Ltd. - used by permission)

1) To illustrate the contrast, AM Best used audited financial statements in 2022 and compared them to the restated 2022 figures under IFRS 17 for fourteen global IFRS reporting (re)insurers

2) All non-USD currencies converted to USD using foreign exchange rate at year-end 2023.

3) Results in prior years included global specialty insurance; the revenue associated with this line was removed from the reinsurance revenues for year-end 2023

4) Reflects total reinsurance premium written by all syndicates in the Lloyd's market. The above list includes insurance groups that write reinsurance business in the Lloyd's market. As such, reinsurance premium is included in both the insurance group's premium figure and the Lloyd's market's premium figure

5) Acquisition of Validus Re completed in October 2023. 2023 premiums for Validus were included on a pro-forma basis

6) Fiscal year ended March 31, 2024

Reinsurance is and will be an attractive product

Drivers for reinsurance demand

Trends, conditions & expectations



Global trends

- Protection gap
- Demographic change
- Climate change



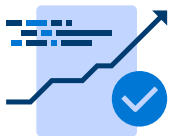
New products/markets

- 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

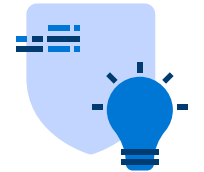
... drives demand for reinsurance!

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



1.3

About us

Purpose & values

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

Our self-conception



Core values

Which guiding principles are important for us?



Purpose

Why do we do what we do?



Strategy

What do we want to achieve?



Beyond risk sharing – we team up to create opportunities



Our values

Drive

We are ambitious - for our clients' success

We are open-minded and give things a try



We-Spirit

We all contribute to common success

We value every individual and embrace diversity

We foster a culture of respect

Responsibility

We are empowered to master challenges

We take ownership

We have integrity

Group Strategy 2024 – 2026

Staying Focused. Thinking Ahead.



Focus

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



Grow

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



Accelerate

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.



Focus



Grow



Accelerate



Industry-leading performance

> 14%

Return on Equity

> 5%

EBIT growth



Economic value creation, capital strength & attractive dividends

> 2%

CSM growth

> 200%

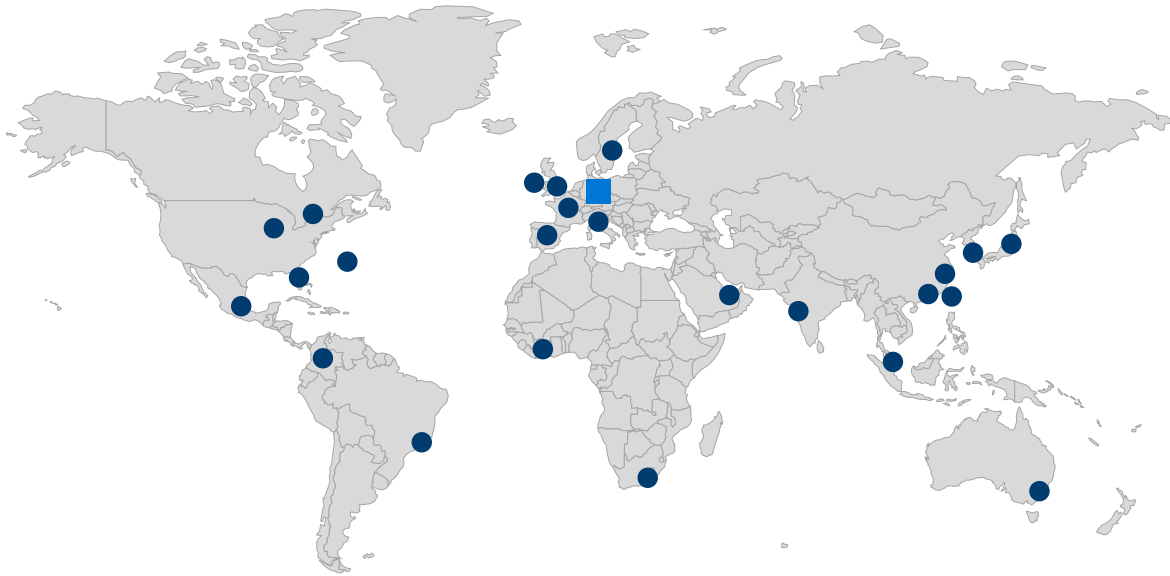
Solvency ratio

> prior year

Ordinary dividend

One of the world's leading reinsurers

Key facts about Hannover Re



Founded by HDI (P&C reinsurance only)

in 1966

~ 3,900

Total staff of employees

Initial Public Offering of Hannover Re

in 1994

Worldwide presence with subsidiaries and branches

on all continents

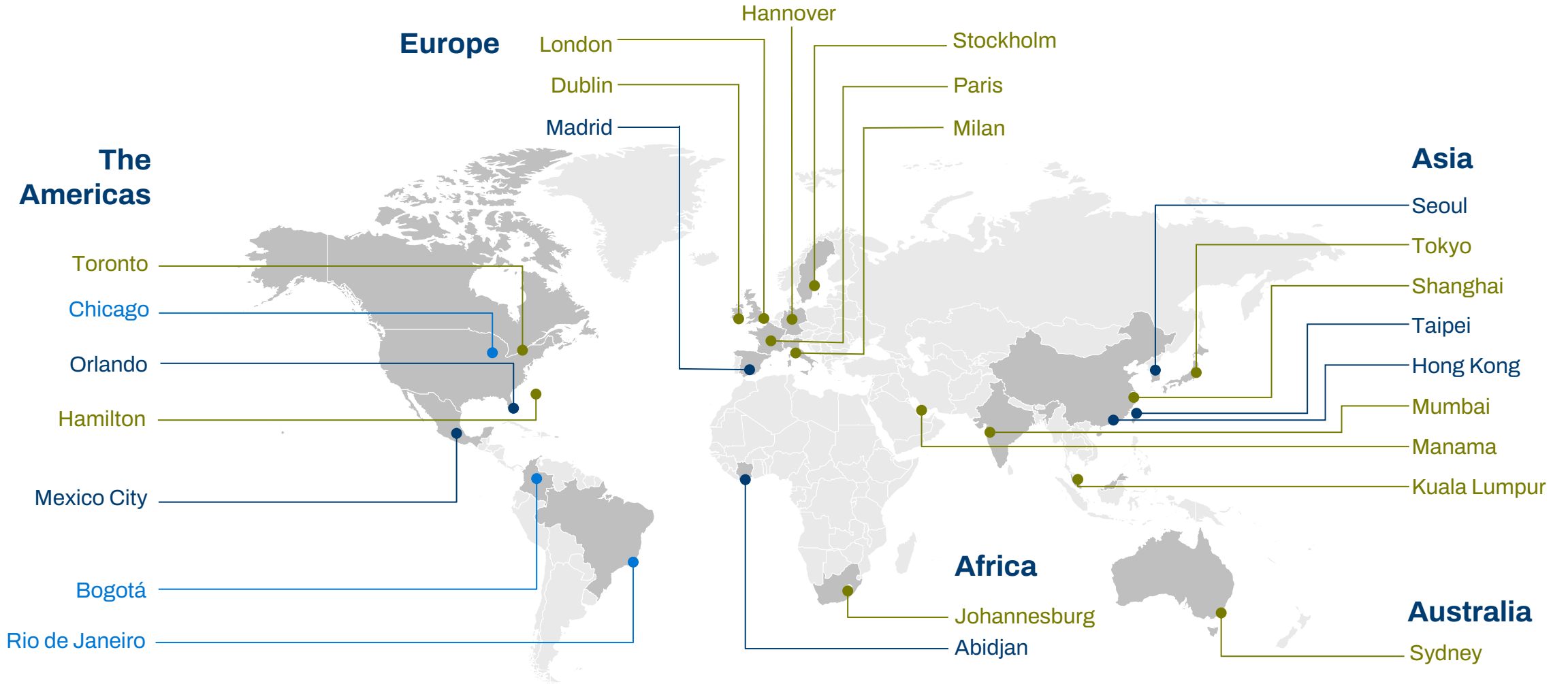
Majority shareholder,

50.2% held by Talanx AG

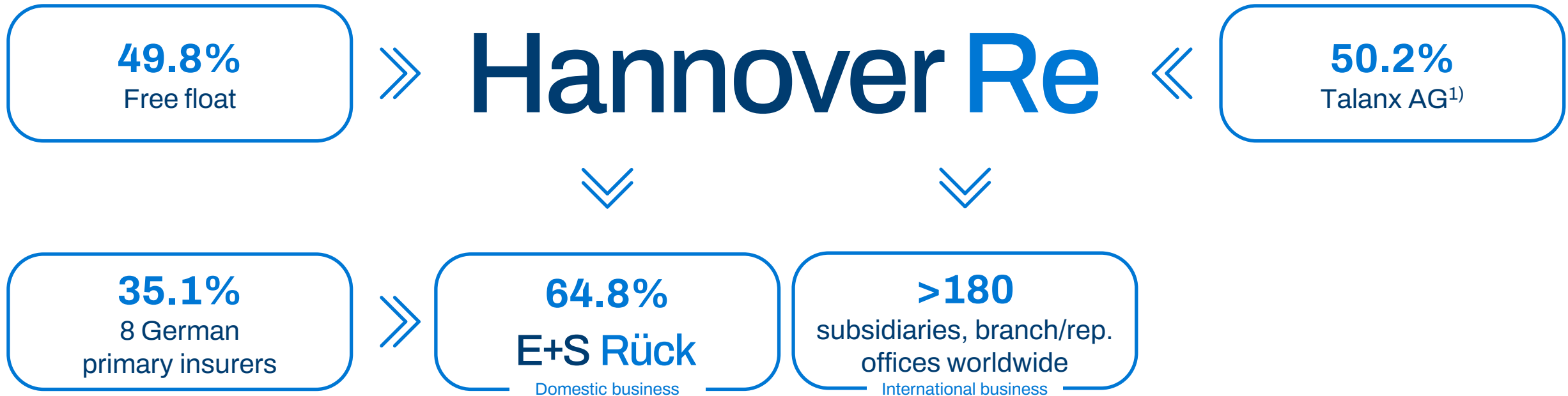
Transacting all lines

of property & casualty and life & health reinsurance

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 and Facilities, Group Human Resources, Corporate Communications, Group Legal Services, Group Audit, Group Risk Management



Clemens Jungsthöfel
Chief Financial Officer

Asset Management, Group Finance, Reinsurance Accounting and Valuation, Group Tax, Coordination of International Operations, Investor and Rating Agency Relations

Property & Casualty reinsurance



Sven Althoff

Coordination of P&C Business Group, Aviation & Marine, Credit, Surety and Political Risks, Quotations, North America, United Kingdom, Ireland & London Market



Sharon Ooi

Facultative R/I, Asia-Pacific & Sub-Saharan Africa



Silke Sehm

Catastrophe XL (Cat XL), Structured R/I (Advanced Solutions) and ILS, Retrocessions, Cyber & Digital



Thorsten Steinmann

Agricultural Risks, Continental Europe, Latin America and North Africa

Life & Health reinsurance



Claude Chèvre

Life & Health Services, Africa, Asia, Australia, Continental Europe, Latin America and Middle East

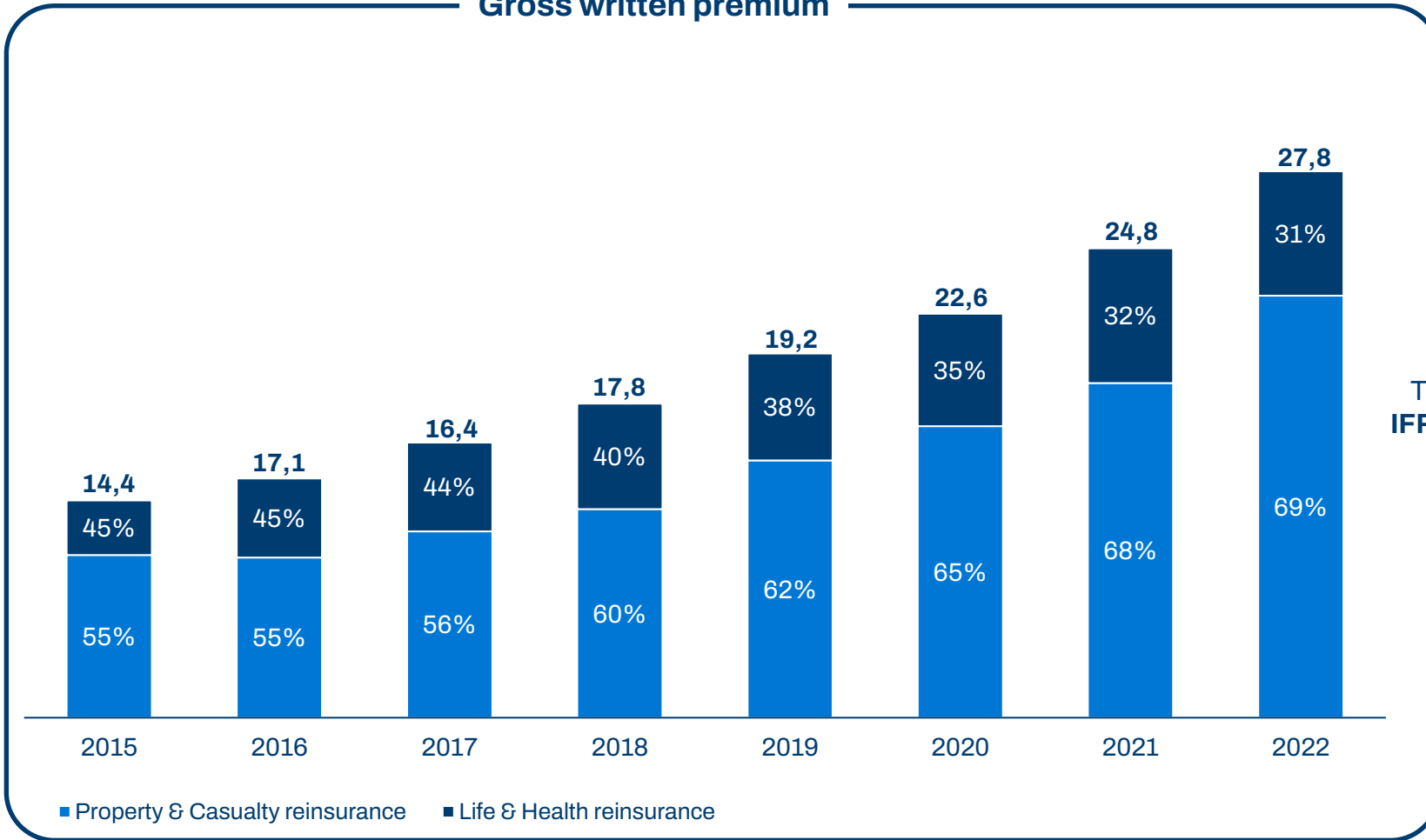


Brona Magee

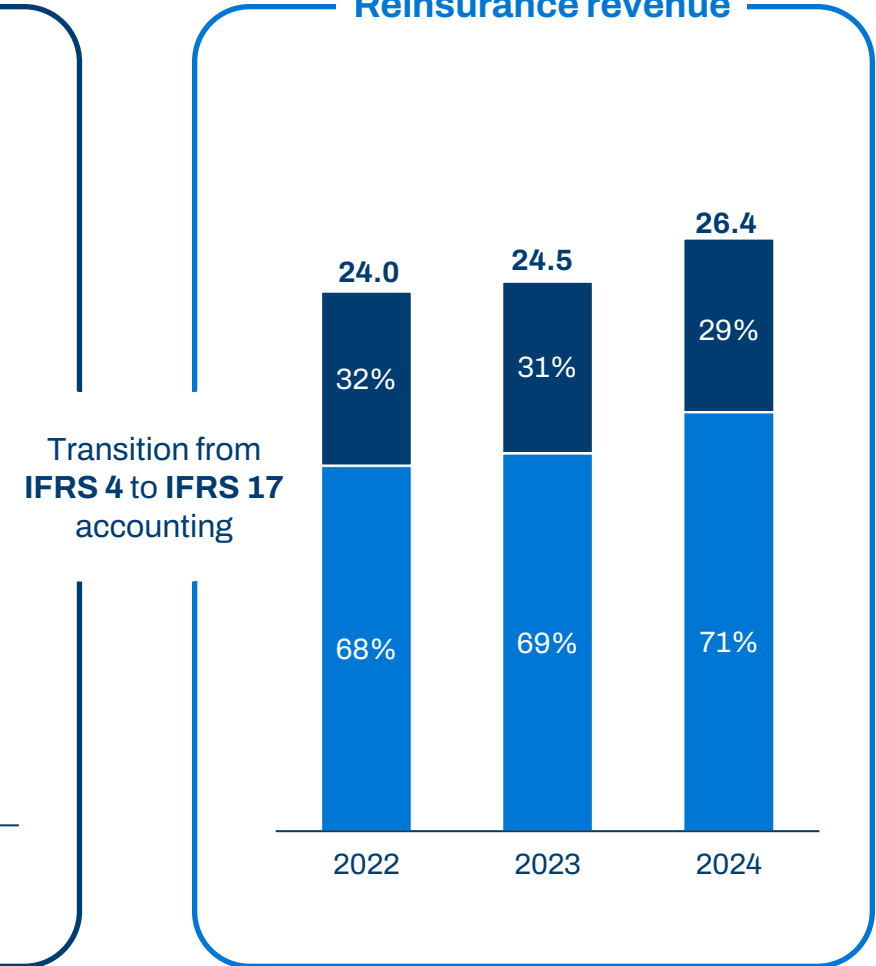
Longevity Solutions, North America, Bermuda, United Kingdom and Ireland

Long-term track record of favourable growth

Gross written premium



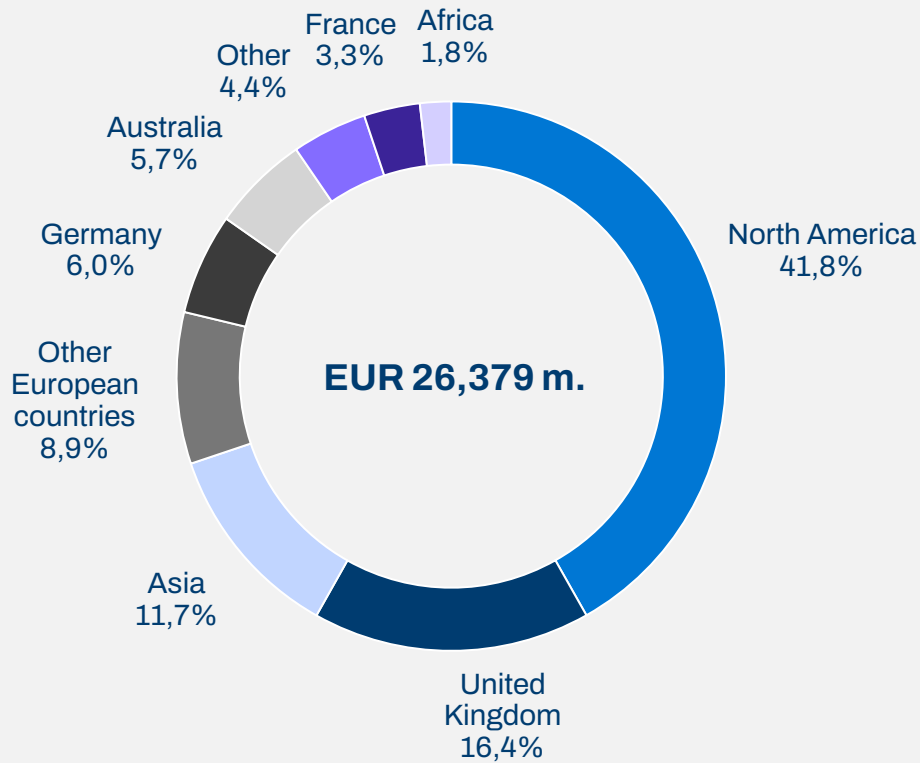
Reinsurance revenue



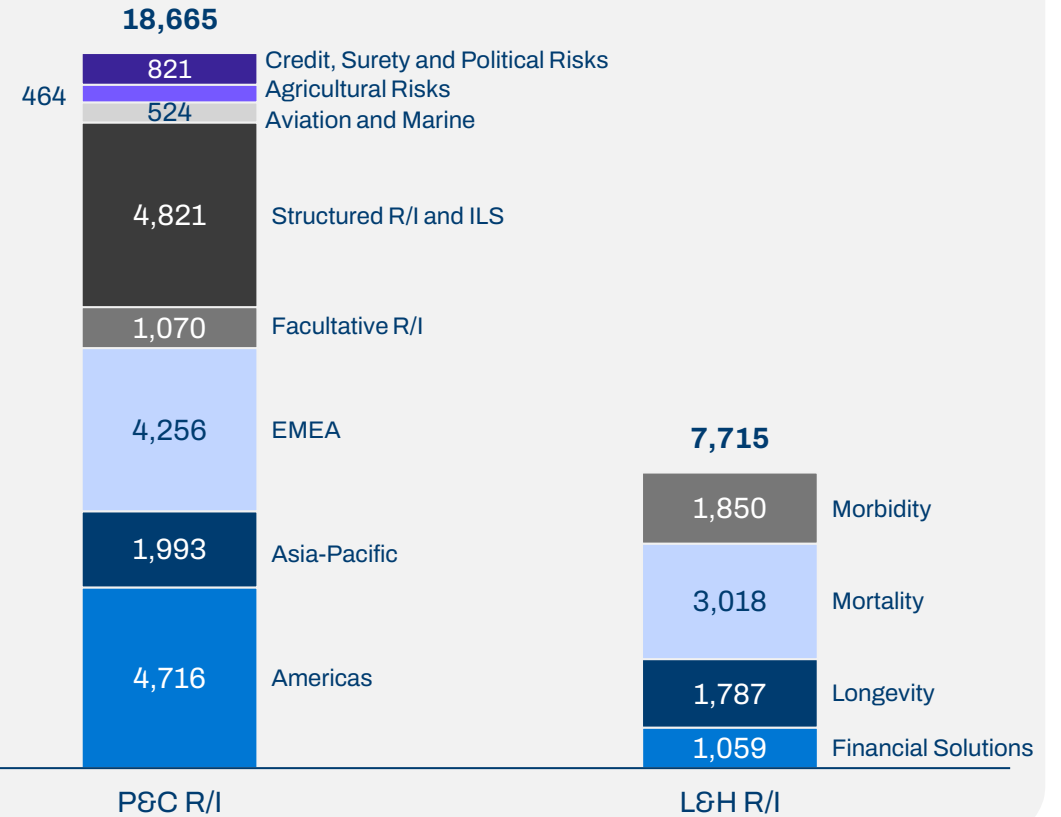
All figures in bn. EUR unless otherwise stated

Well-balanced international portfolio

2024: Reinsurance revenue split by regions



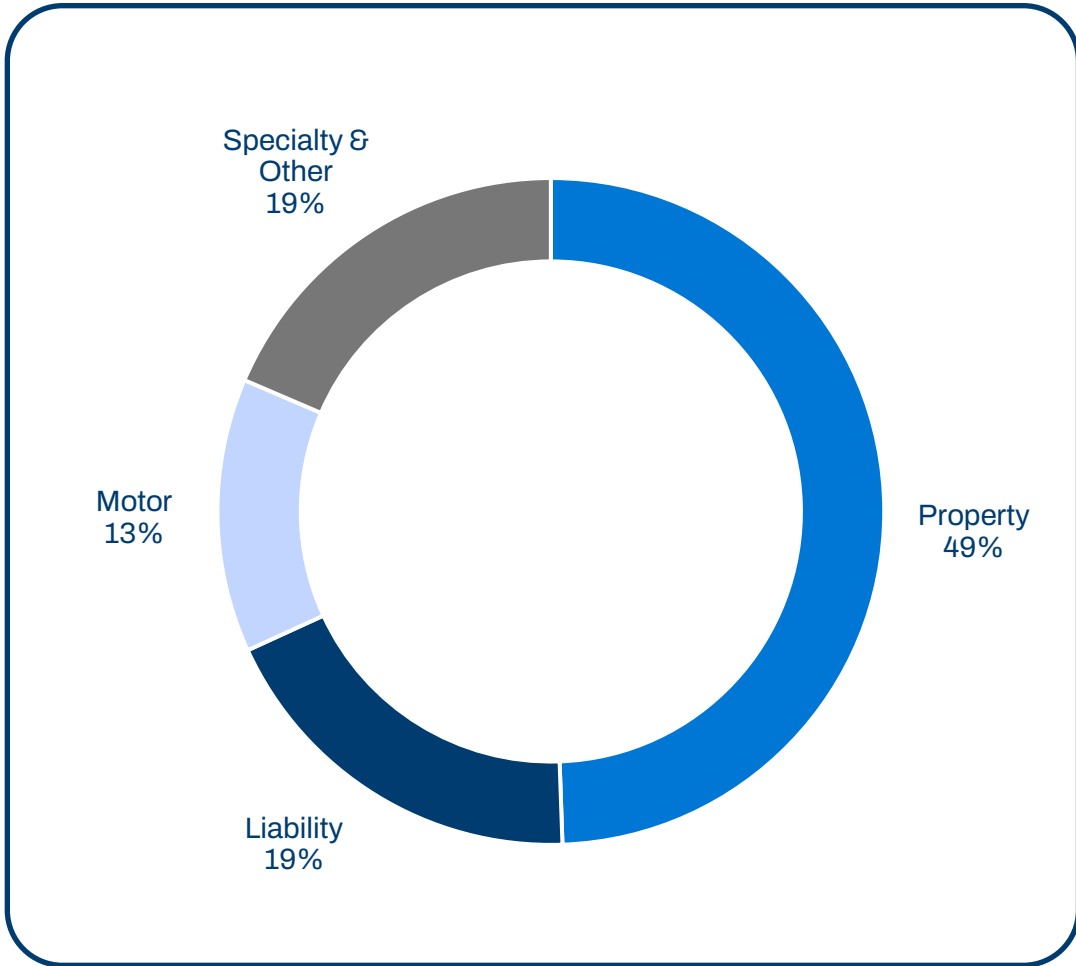
2024: Reinsurance revenue split by line of business



All figures in m. EUR unless otherwise stated

Business mix P&C reinsurance

Underwriting year 2024



68%
Proportional
business

32%
Non-proportional
business

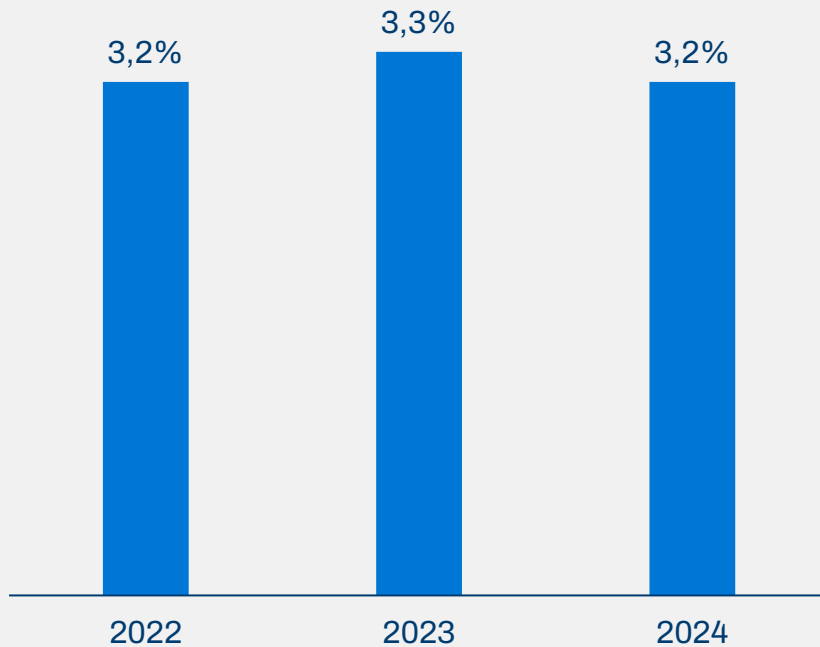
69%
Broker
Business

31%
Direct
Business

Estimated premium income excluding Structured Reinsurance & ILS
Numbers on the right as of 31.12.2024

Low-cost ratio remains an important competitive advantage

Cost ratio¹⁾



1) Cost (directly + non-directly attributable) / Reinsurance revenue (gross)

Lean operating model based on

Organisational simplicity and fast decision-making



Strong cost culture

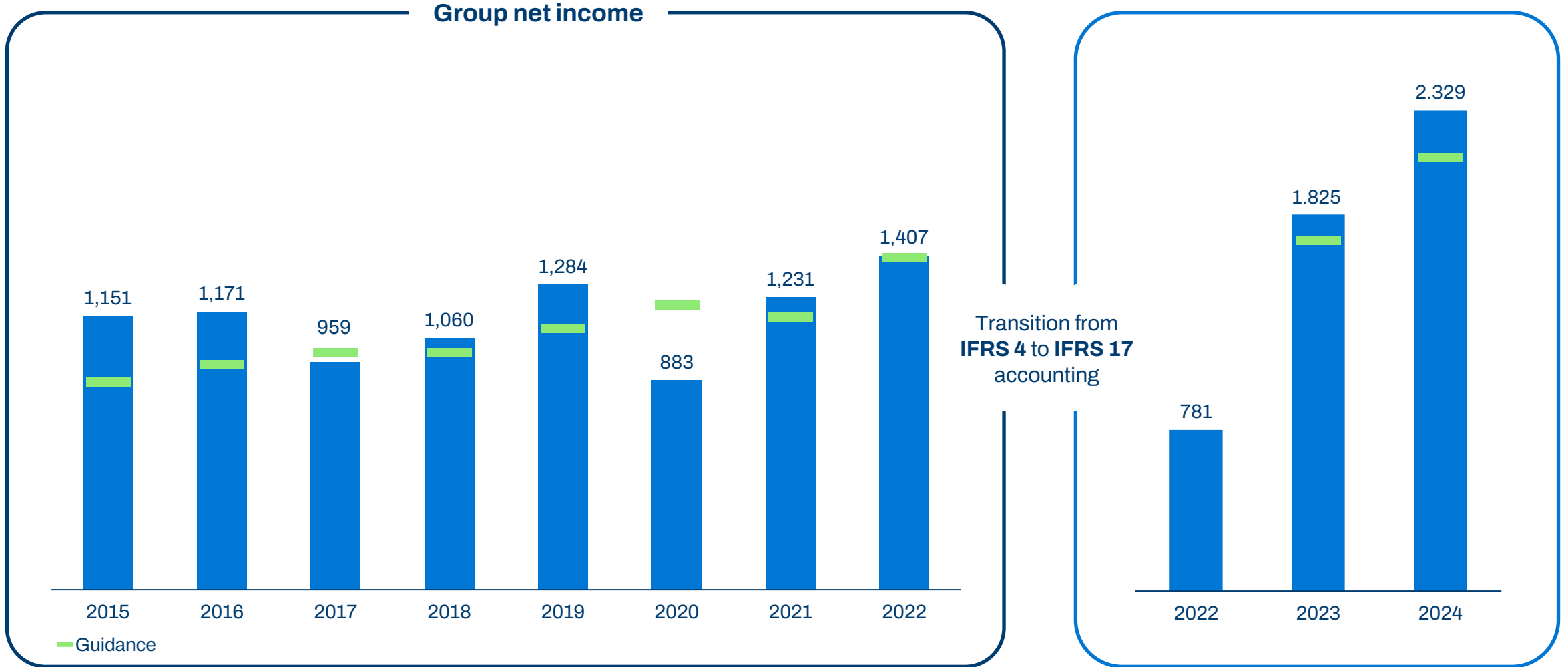


Pure play reinsurance



Long-term earnings growth and earnings stability in challenging years

2024: Delivering on raised net income guidance

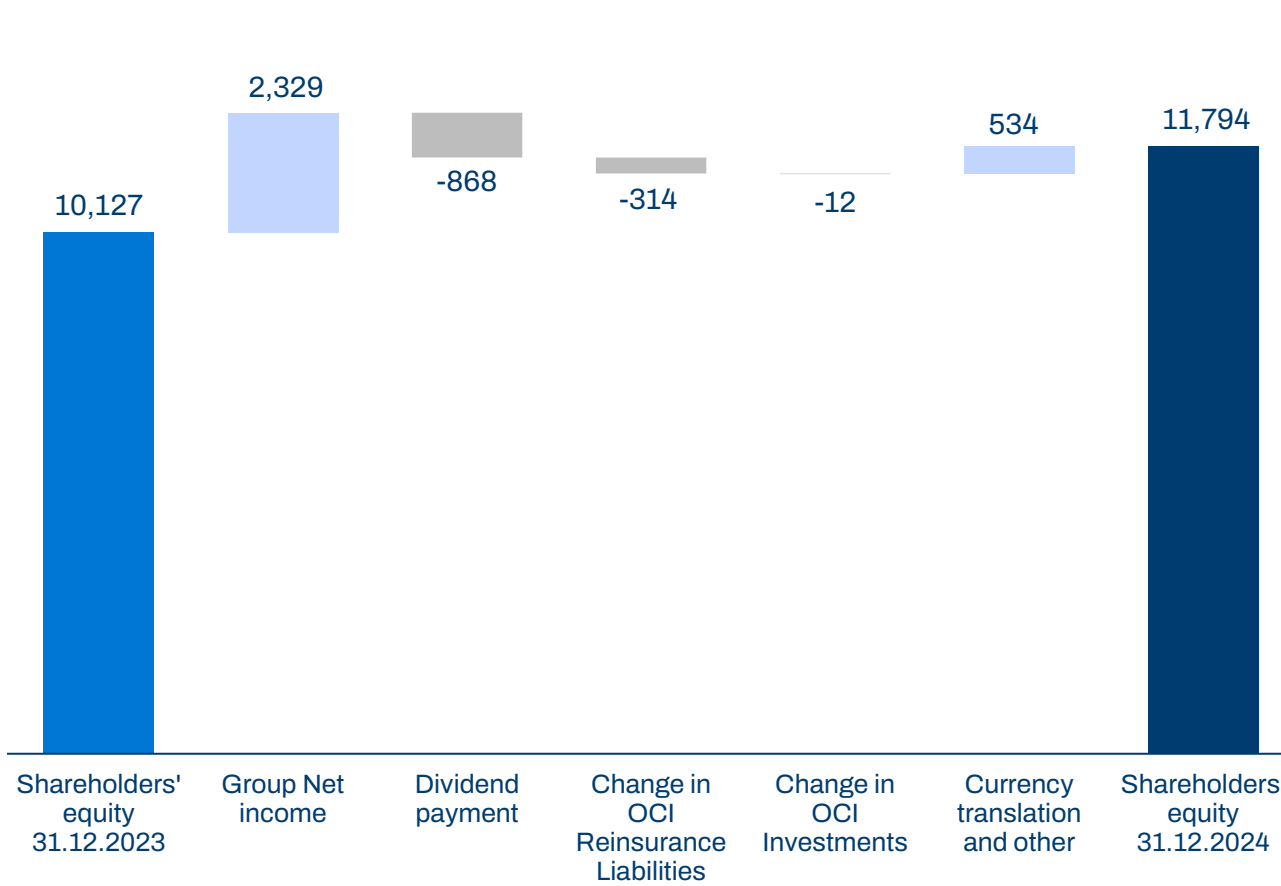


All figures in m. EUR

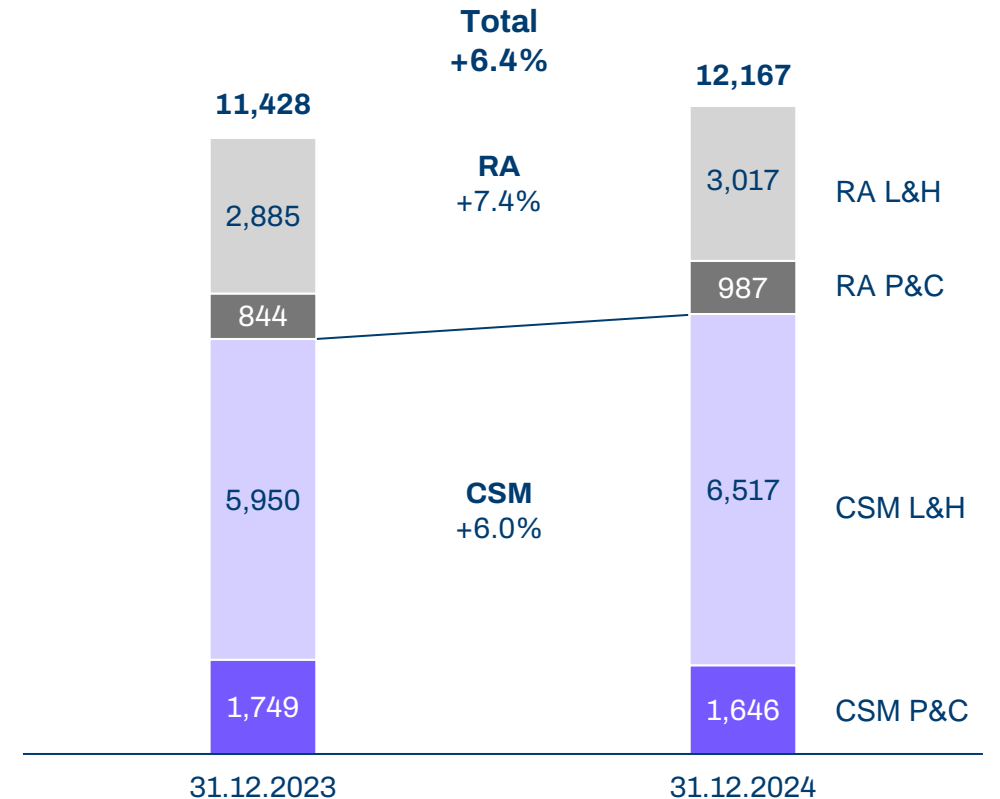
Increase in shareholders' equity mainly driven by retained earnings

Increase in CSM and RA will contribute to earnings over time

Change in shareholders' equity



Contractual Service Margin (net) and Risk Adjustment

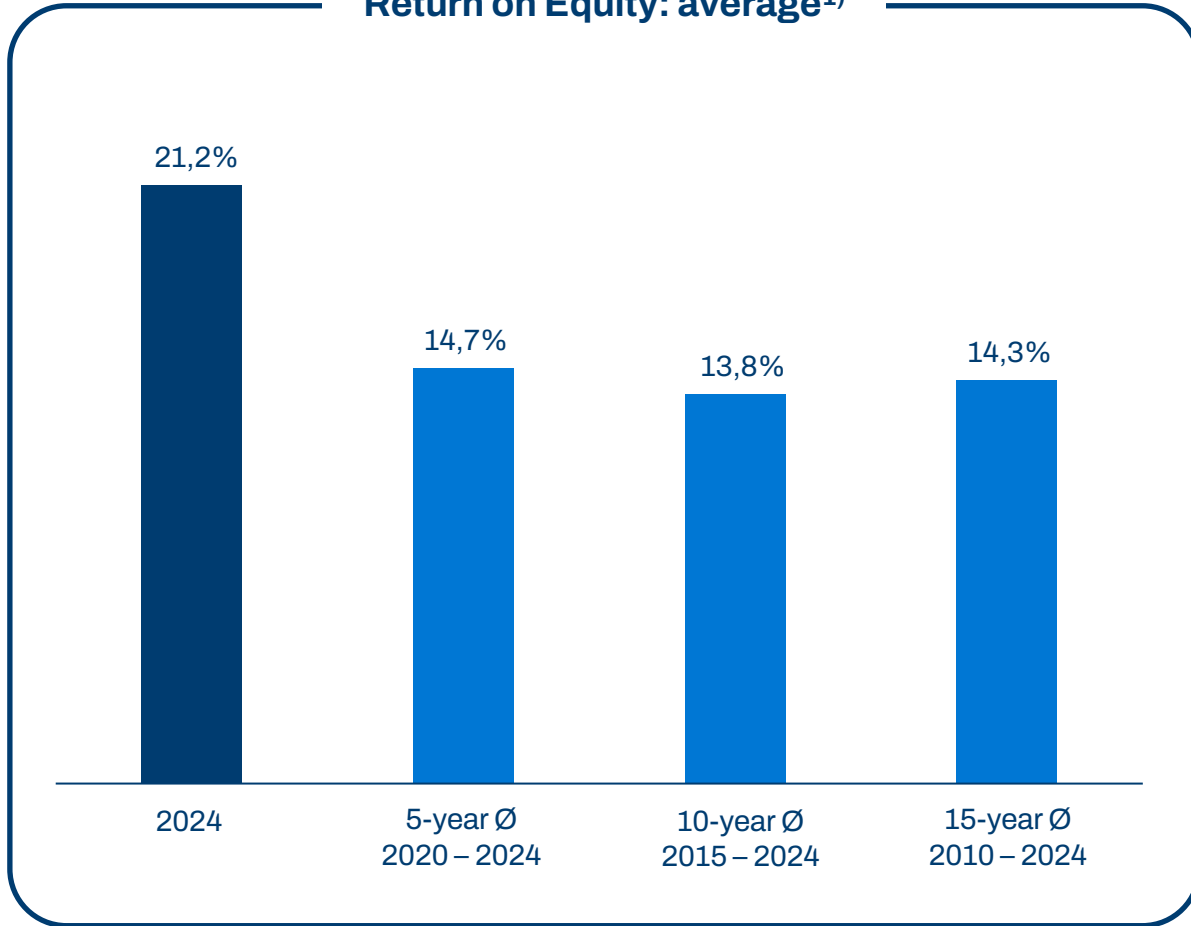


All figures in m. EUR unless otherwise stated

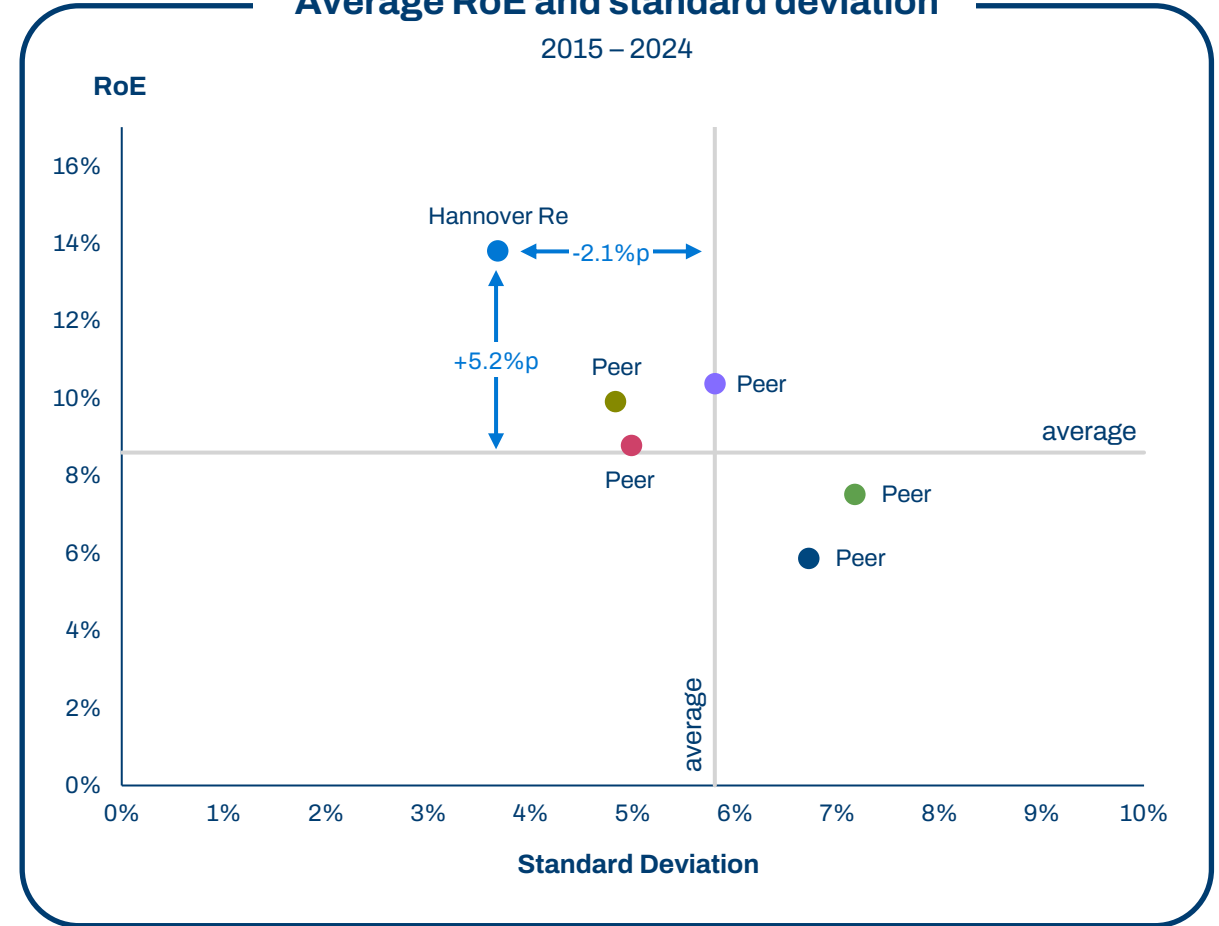
Long-term track record of high and stable return on equity

RoE of 21.2% well above the strategic ambition

Return on Equity: average¹⁾



Average RoE and standard deviation



RoE based on reported company data, own calculation. Peers: Everest Re, Munich Re, RGA, SCOR, Swiss Re
 1) 2010 – 2022 IFRS4

Hannover Re remains one of the most profitable reinsurers

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

Company	2020		2021		2022		2023 ¹⁾		2024 ²⁾		2020 – 2024	
	RoE	Rank	RoE	Rank	RoE	Rank	RoE	Rank	RoE	Rank	Avg.	Rank
Hannover Re	8.2%	1	10.8%	2	14.1%	1	19.0%	3	21.2%	1	13.8%	1
Peer	5.5%	2	13.9%	1	6.4%	3	23.3%	1	10.1%	4	10.4%	2
Peer	4.0%	3	9.7%	4	13.2%	2	16.2%	5	18.2%	2	9.9%	3
Peer	3.2%	5	4.5%	6	5.1%	4	11.2%	6	7.2%	5	8.8%	4
Peer	-3.1%	6	5.7%	5	2.6%	5	22.3%	2	15.0%	3	7.2%	5
Peer	3.7%	4	7.3%	3	-5.2%	6	18.0%	4	0.1%	6	6.1%	6
Average	3.6%		8.7%		6.0%		18.3%		12.0%		9.1%	

RoE based on company data, own calculation

All companies reported IFRS4/US-GAAP figures

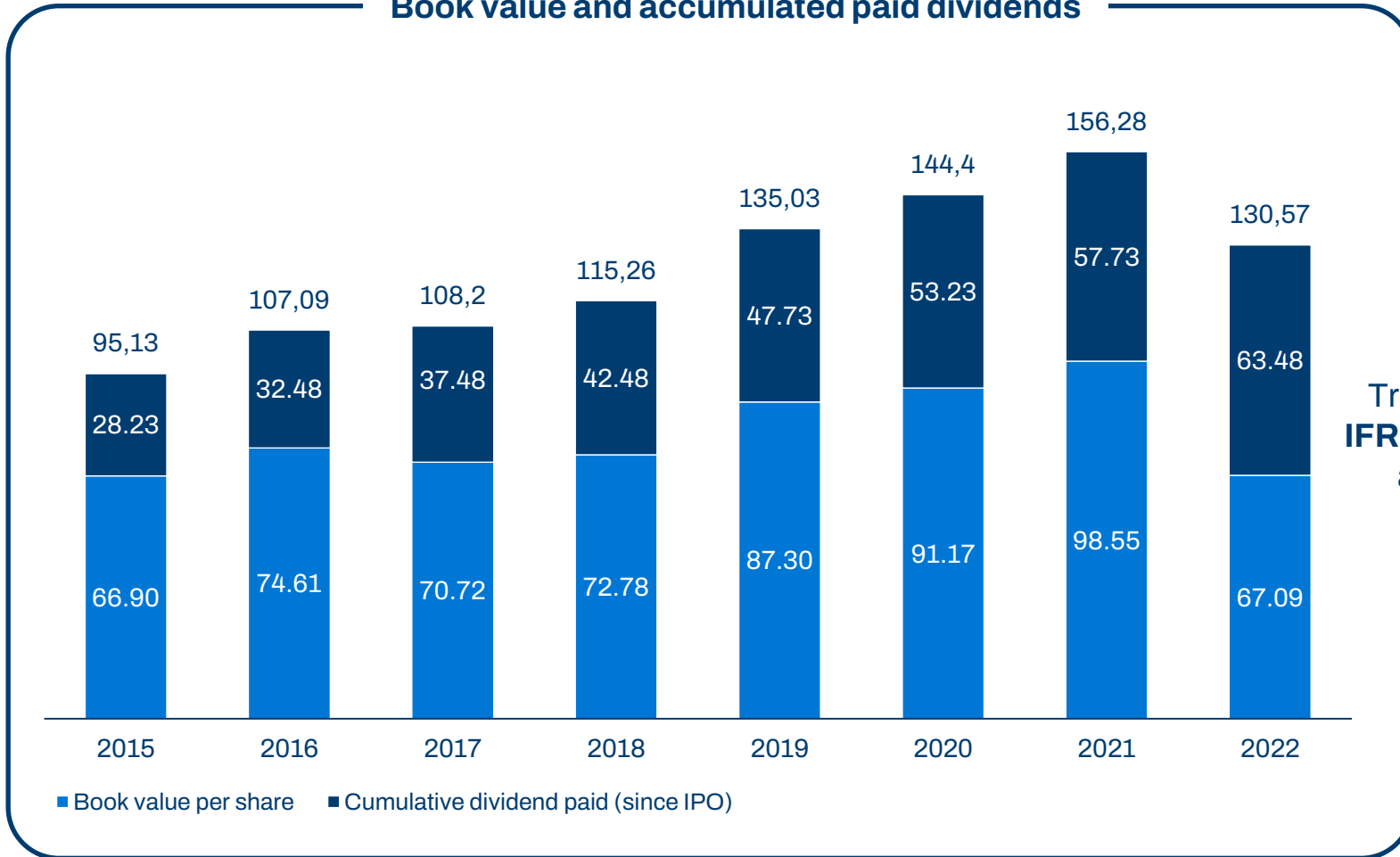
1) Hannover Re, Munich Re, SCOR: IFRS 17 | RGA, Everest Re, Swiss Re: US-GAAP

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

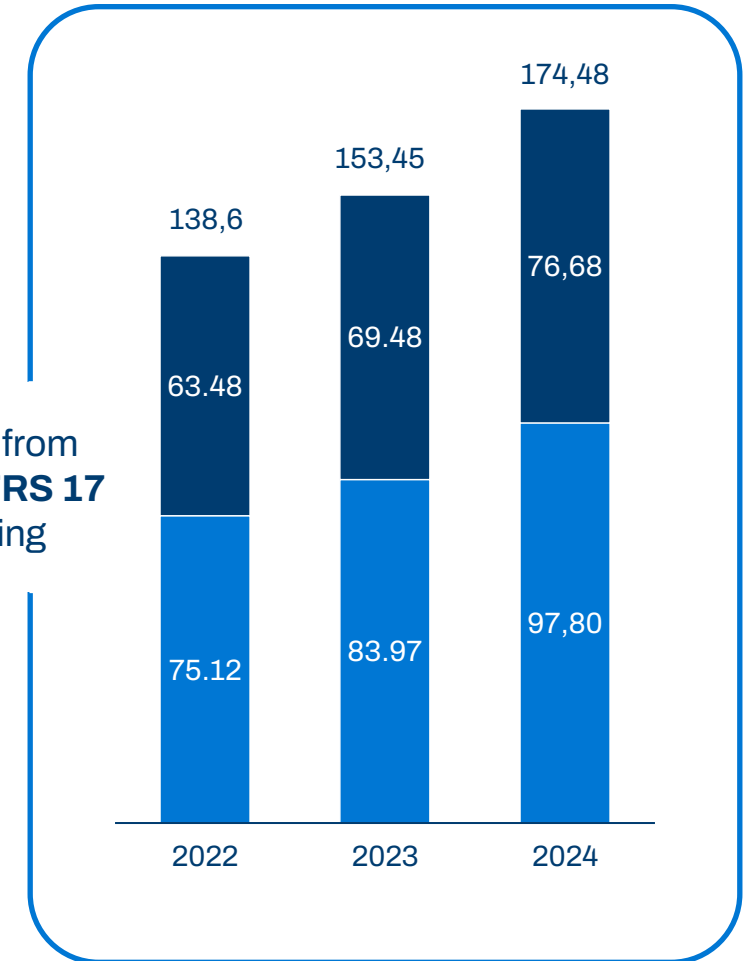
Value creation for shareholders driven by growth in book value and dividends

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

Book value and accumulated paid dividends



Transition from IFRS 4 to IFRS 17 accounting



All figures in EUR

Dividend strategy emphasises growth of ordinary dividend

2024: Increased ordinary and special dividend reflects positive earnings trend



Dividend strategy

Ordinary DPS
> prior year

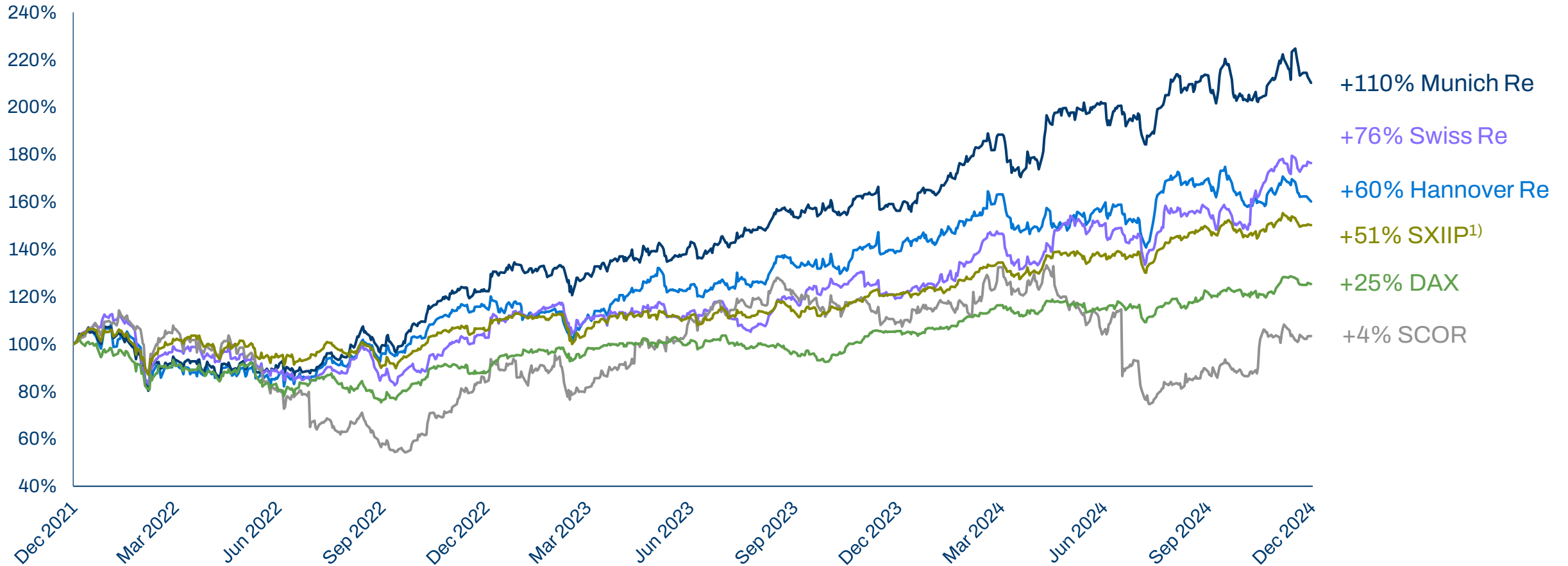
+

Special dividend

if capitalisation exceeds capital requirements for future growth and profit targets are achieved

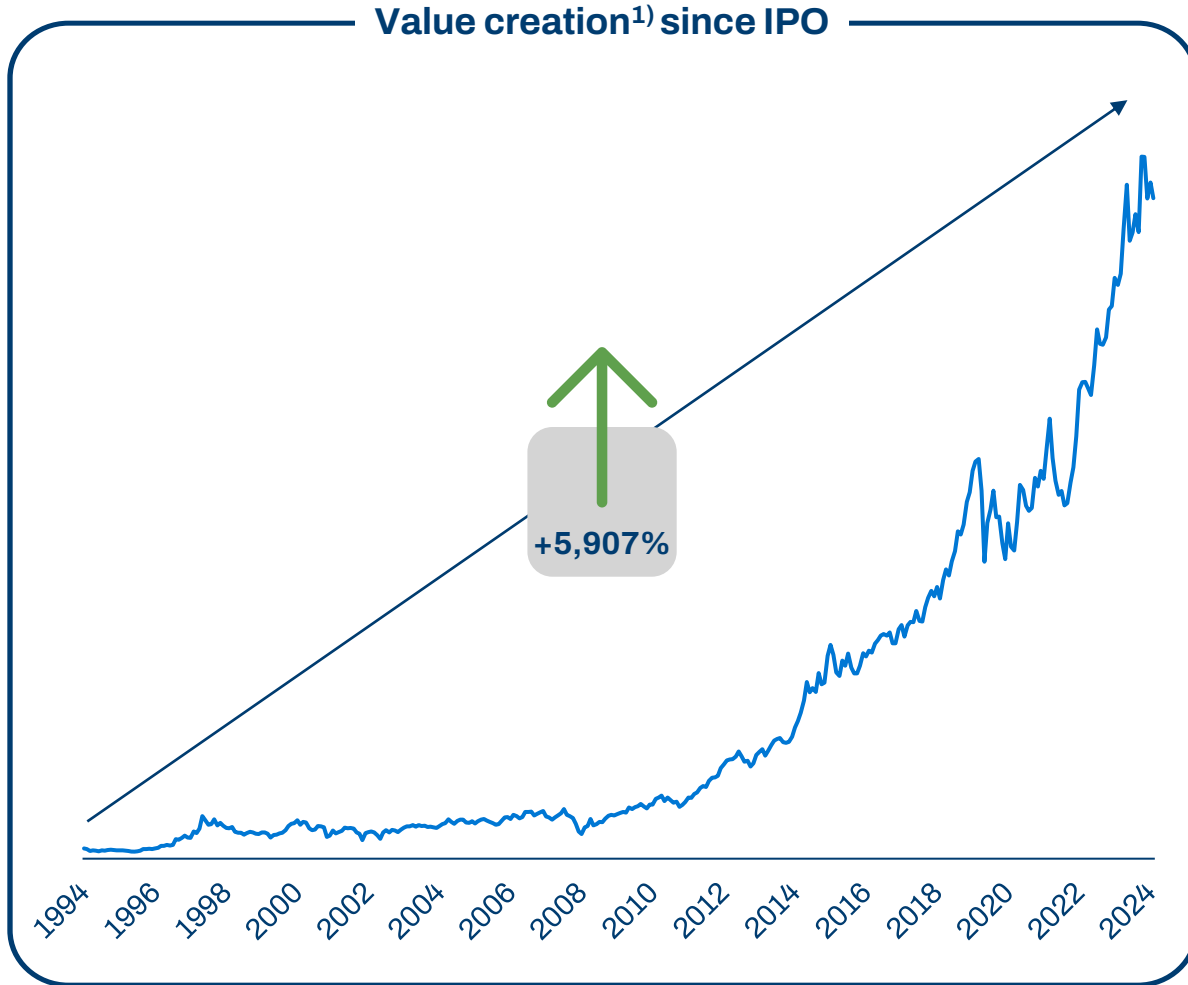
HR share price increased by 60% over the past 3 years

Performance comparison (incl. reinvested dividends)

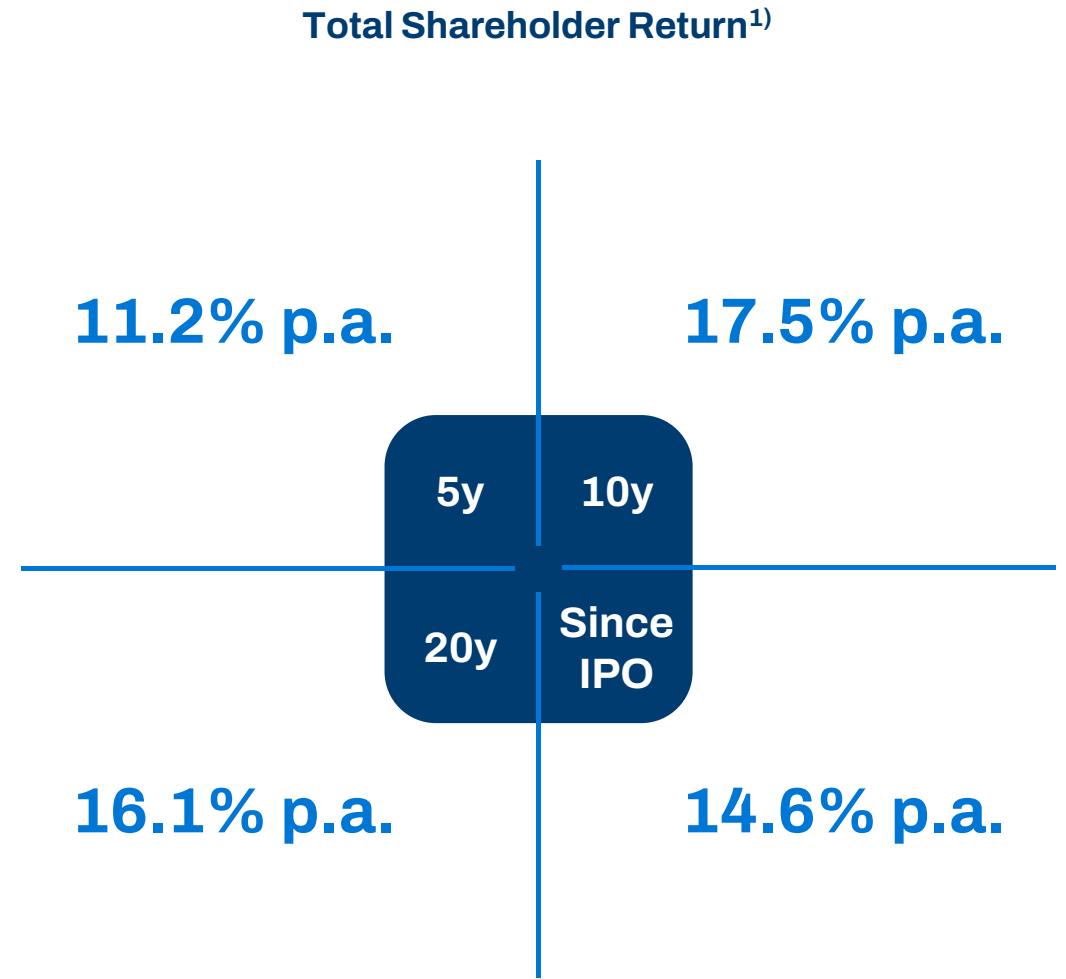


1) STOXX Europe 600 Insurance

Annual Total Shareholder Return of 14.6% since IPO



1) Total shareholder return incl. reinvested dividends
Source: Bloomberg, Frankfurt Stock Exchange



1.4

Sustainability

Sustainability at Hannover Re

How we evolved

2011

Publication of first sustainability strategy
Investor dialogues

2016

Climate neutrality at Hannover location
Annual publication of EMAS statements

2019

Phased exit for any coal-based risks until 2038

2021

Signature of UN PSI
Human rights policy statement
Climate strategy in investments

2023

Development of Environmental Strategy 2024 - 2026
CSRD pre-study
Hannover Re Foundation: first sustainability projects

2025

Publication of 1st Sustainability statement according to ESRS
Hannover Re Foundation: Support of two new projects that preserve/ restore ecosystems such as coral reefs or freshwater

2012

Negative screening in investments
Publication of annual sustainability reports

2018

Publication of annual combined non-financial information statements
Implementation of best-in-class approach in investments

2020

Participant in UNGC
HR recognizes ILO core labour standards for all staff
Signatory of PRI

2022

Creation of dedicated sustainability team
First taxonomy eligibility report
P&C and L&H ESG position paper
Oil & gas exclusions in facultative business sharpened
Hannover Re Foundation: statutes amended

2024

First taxonomy alignment report
Ongoing CSRD implementation
Implementation of Environmental Strategy 2024-2026

Sustainability embedded into our Group strategy 2024 – 2026

The action areas of our Environmental Strategy focus on environmental stewardship

Staying Focused.
Thinking Ahead.



Focus



Grow



Accelerate



We decarbonise

We engage

We pursue opportunities and strengthen societal resilience



Continuous work on decarbonising our underwriting business, investments, and own operations



Strengthen societal resilience and close protection gaps through underwriting solutions



Foster engagement with clients & brokers, investee companies



Support transition and resilience through investments in sustainable assets



Raise awareness among own staff



Pursue attractive business opportunities

Maintaining CDP¹⁾ score at 'Management Level' throughout our strategy cycle

1) CDP = Carbon Disclosure Project

Selected measures



Underwriting

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

Investments

- Climate strategy:
 - Decarbonisation: - 70% EVIC-based CO₂e intensity by 2030¹
 - Active investment in sustainable assets
 - Engagement: dialog with issuers
 - Application of specific exclusion criteria – e.g. thermal coal, oil sands
- Negative screening / active divestment since 2012

Own business operations

- Actively reducing our Scope 1 emission through electrification of car fleet (Hannover Office)
- Actively reducing our Scope 2 emissions by sourcing green electricity in all international operations since FY 2024
- Raise awareness among staff through selected communication measures

1) base year 2019, applicable for Scope 1 and Scope 2 emissions of our liquid asset portfolio

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We are somewhat different

Our approach in P&C reinsurance

Underwriting



Empowered underwriters

- Fast decision-making and strong underwriting culture
- Contributes to lean operating model

Distribution



Distribution channels

- Flexible cost base due to relatively higher share of business written via brokers (~2/3)

somehow
different

Reserving



Conservative reserve policy

- Reduction of P&C earnings volatility
- Protection against inflation risk

Cycle management



Effective cycle management and focus on profitability

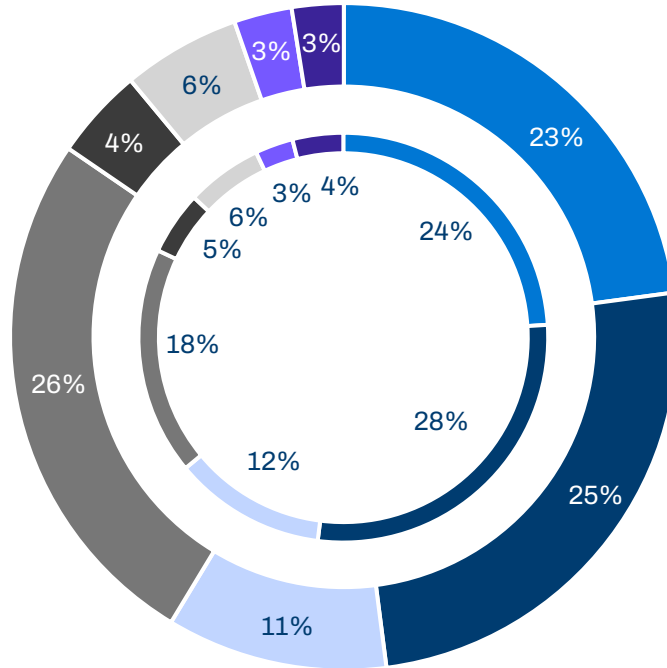
- Selective growth: increase market share in “hard” markets only
- No pressure to grow due to low admin expense ratio
- Above-average profitability due to stringent underwriting approach with focus on bottom line

Broad portfolio diversification in Property & Casualty across business lines

Reinsurance revenue (gross) split by segments



- EMEA¹⁾
- Americas¹⁾
- APAC¹⁾
- Structured R/I and ILS
- Credit, Surety and Political Risks
- Facultative R/I
- Aviation and Marine
- Agricultural Risks



Reinsurance revenue (gross)

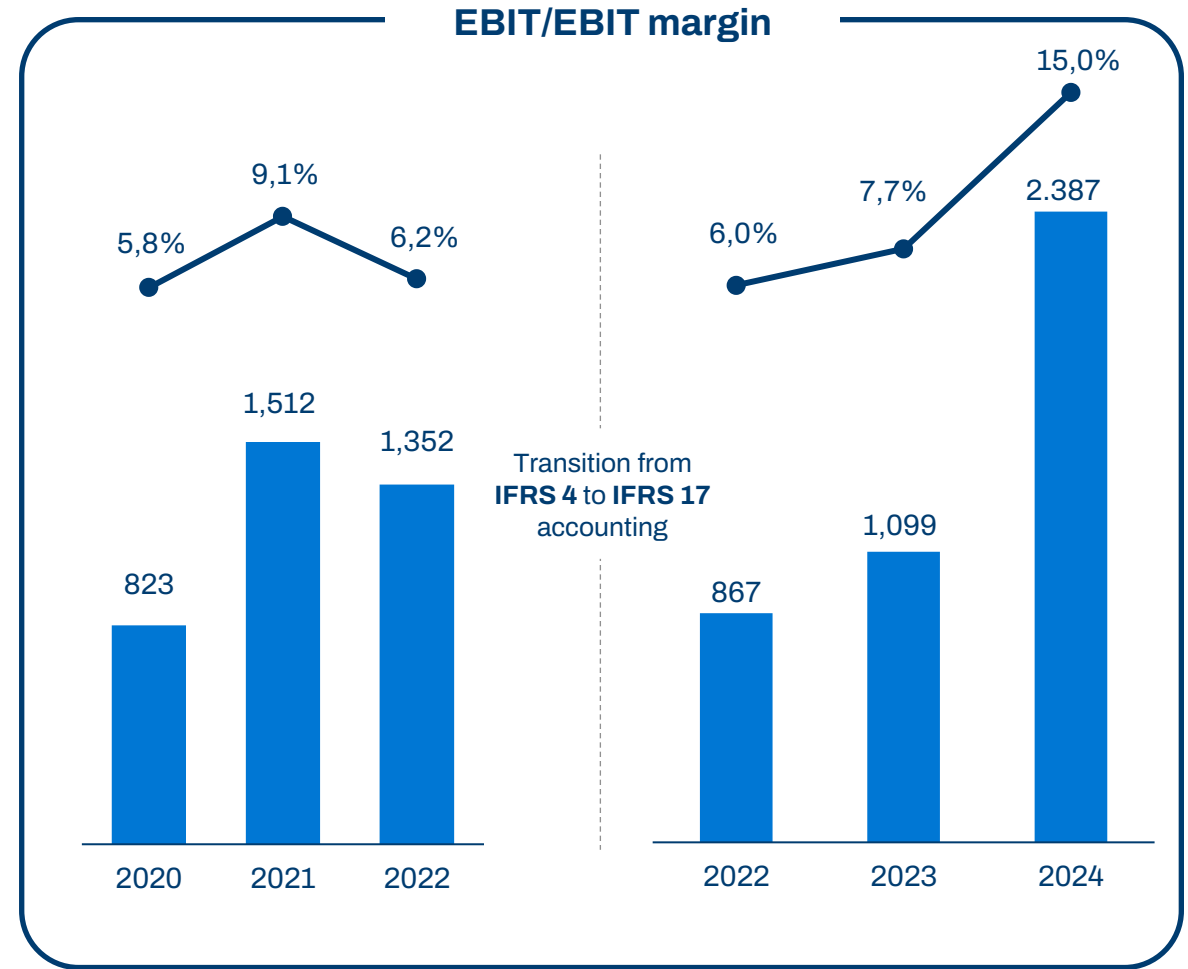
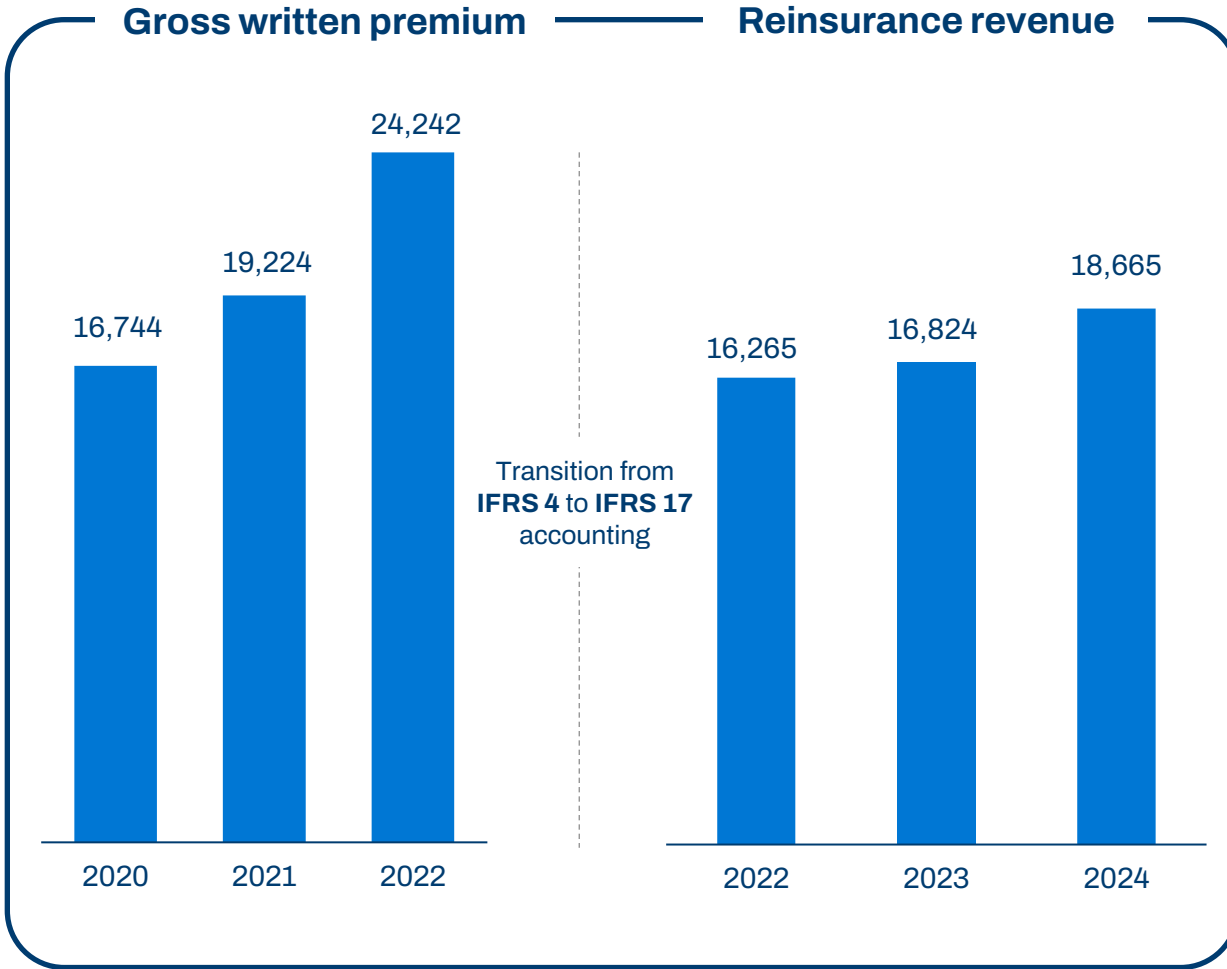
EUR 18,665 m.

2023: EUR 16,824 m.

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

Margin-oriented U/W approach leads to profitable growth

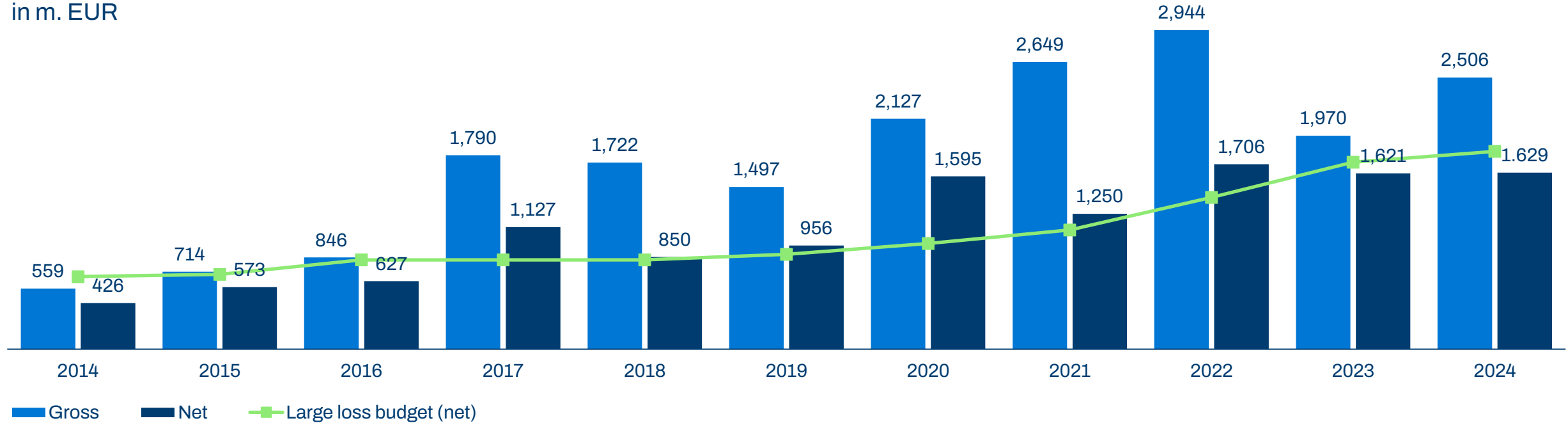
Supported by the improved P&C reinsurance environment since 2023



All figures in m. EUR unless otherwise stated

Large losses 2024 well within budget of EUR 1,825 m.

Natural and man-made catastrophe losses ¹⁾
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

ILS share of gross loss in m. EUR

21 7 34 358 378 244 88 439 1,002 62 364

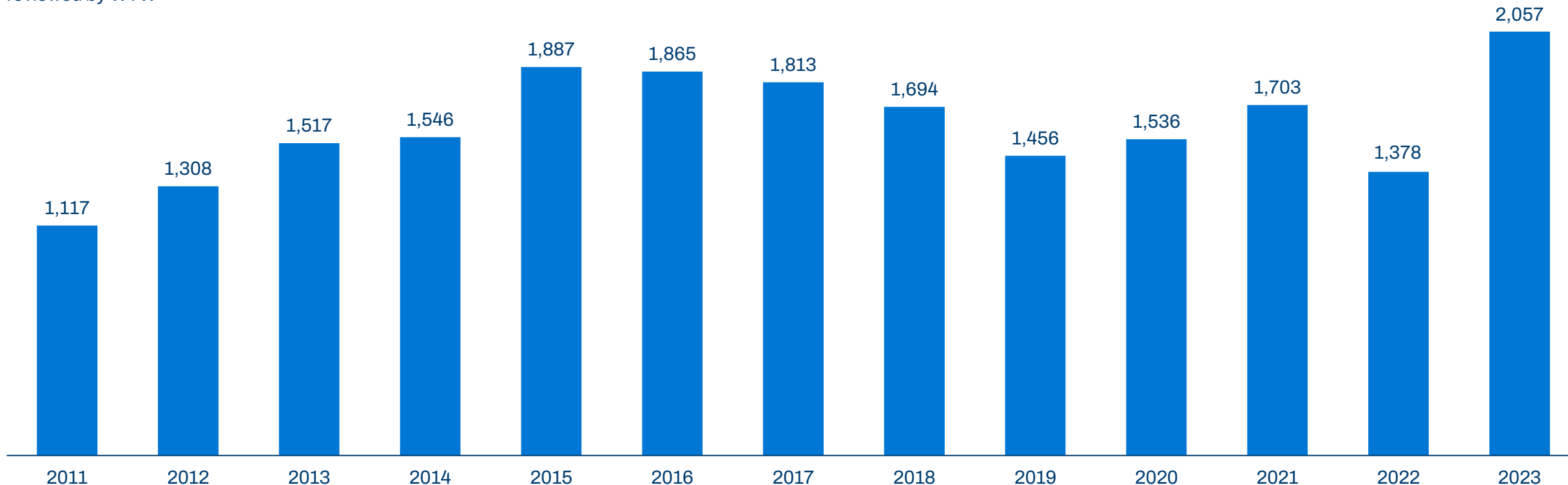
¹⁾ Major losses in excess of EUR 10 m. gross

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



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 2025 renewals

Prevailing high quality of Hannover Re's P&C business supported by January 2025 renewals

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/ILS
- Allocation of shares to Hannover Re almost always protected despite growth ambitions from other market participants

High quality of P&C portfolio supported by third consecutive January renewal in attractive pricing environment

- Moderate decrease in reinsurance pricing with broadly stable terms and conditions
- Proportional business benefitting from underlying growth, with commissions broadly stable

Retrocession in line with plan: Reduced cession rate with expanded geographical protection

- Sufficient NatCat capacity available in the retrocession market
- Risk-adjusted pricing improving

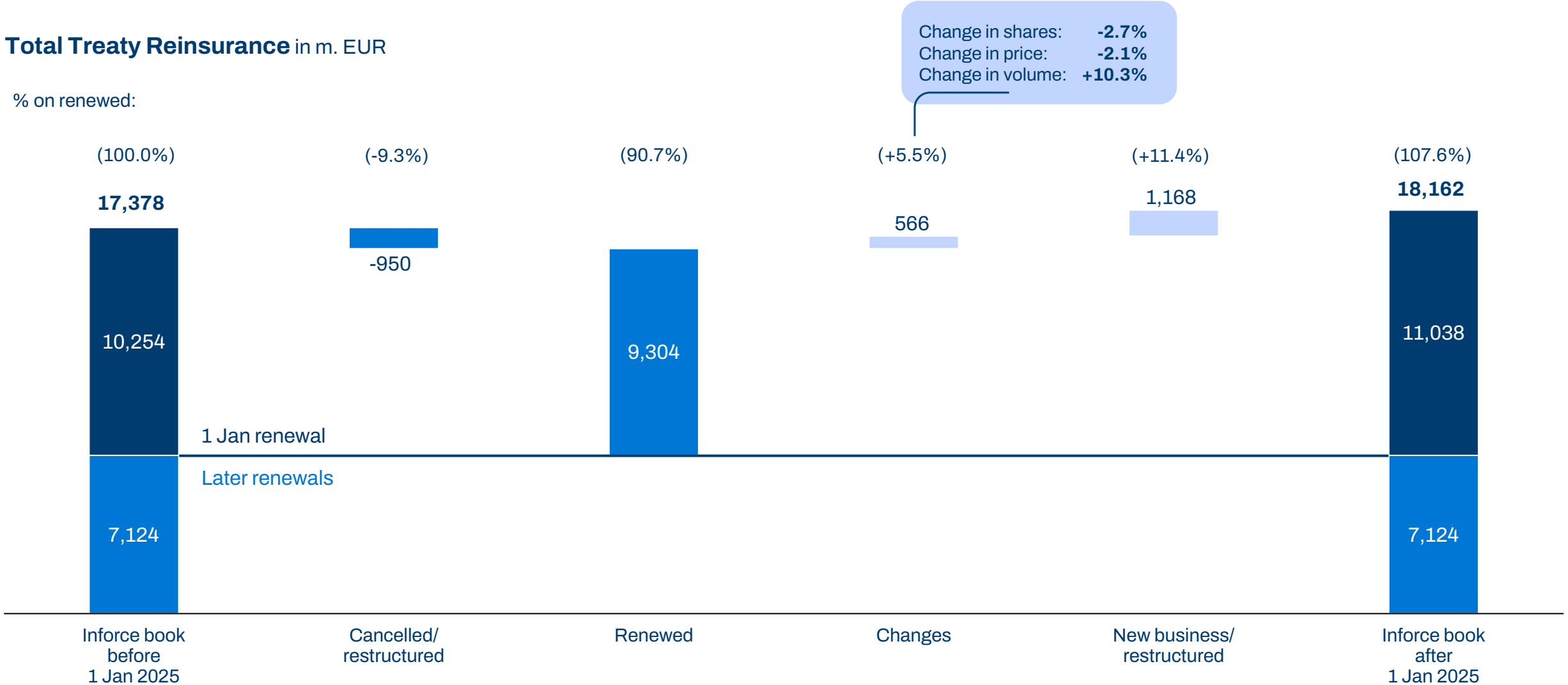
Successful expansion of strong portfolio in attractive pricing environment

Continued growth in an attractive market environment

Premium increase of 7.6% fully supports targets for FY/2025

Total Treaty Reinsurance in m. EUR

% on renewed:



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We are somewhat different

Our approach in L&H reinsurance

Solution-driven



We strive to achieve exceptional results

- Strong entrepreneurial spirit
- Appetite to innovate industry solutions

Efficient



We foster an effective organisational set-up

- >1,200 experts in 23 offices on all continents
- Highly empowered and qualified staff

somewhat different

Responsive



We prioritise fast time-to-market

- Rapid decision-making processes
- In-depth knowledge of local markets

Flexible



We have a highly agile mindset

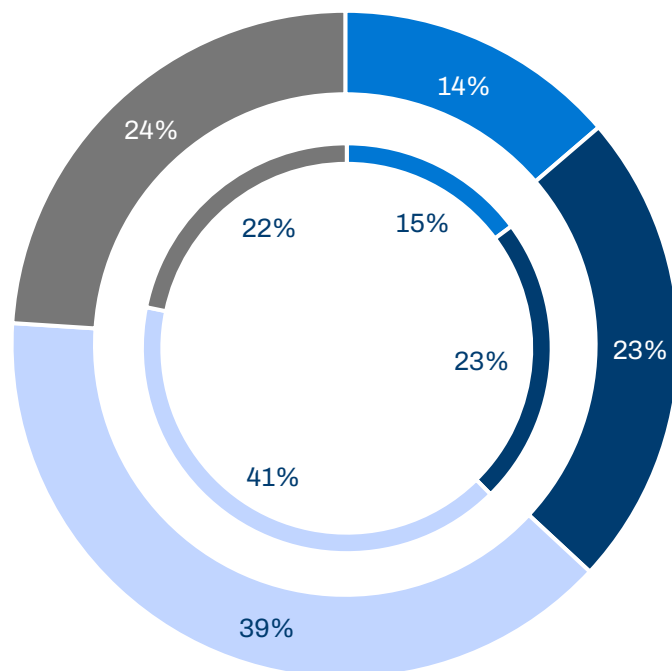
- Tailor-made services and solutions
- Ability to anticipate market and client demands

Well-balanced diversification across Life & Health segments

Reinsurance revenue (gross) split by segments



- Financial Solutions
- Longevity
- Mortality
- Morbidity



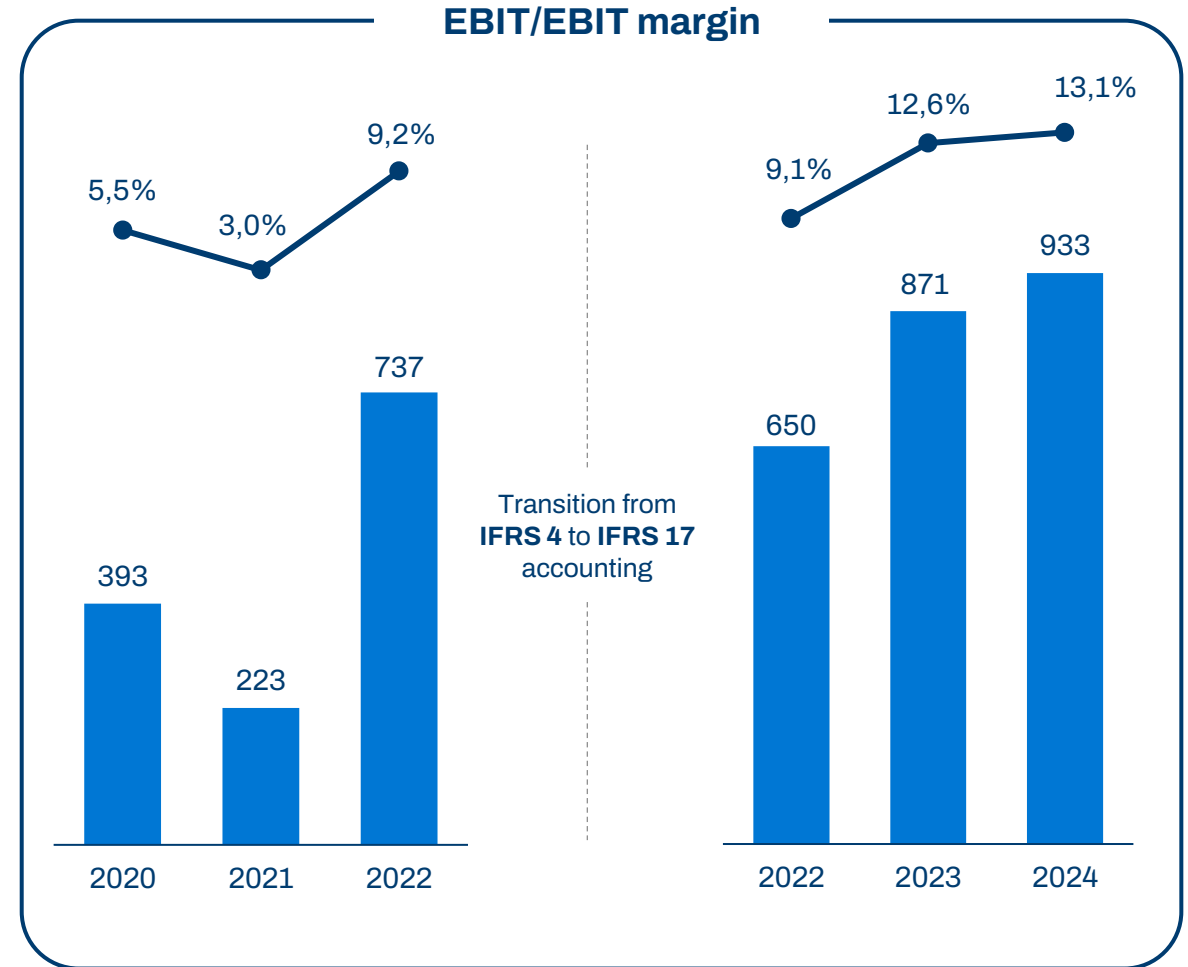
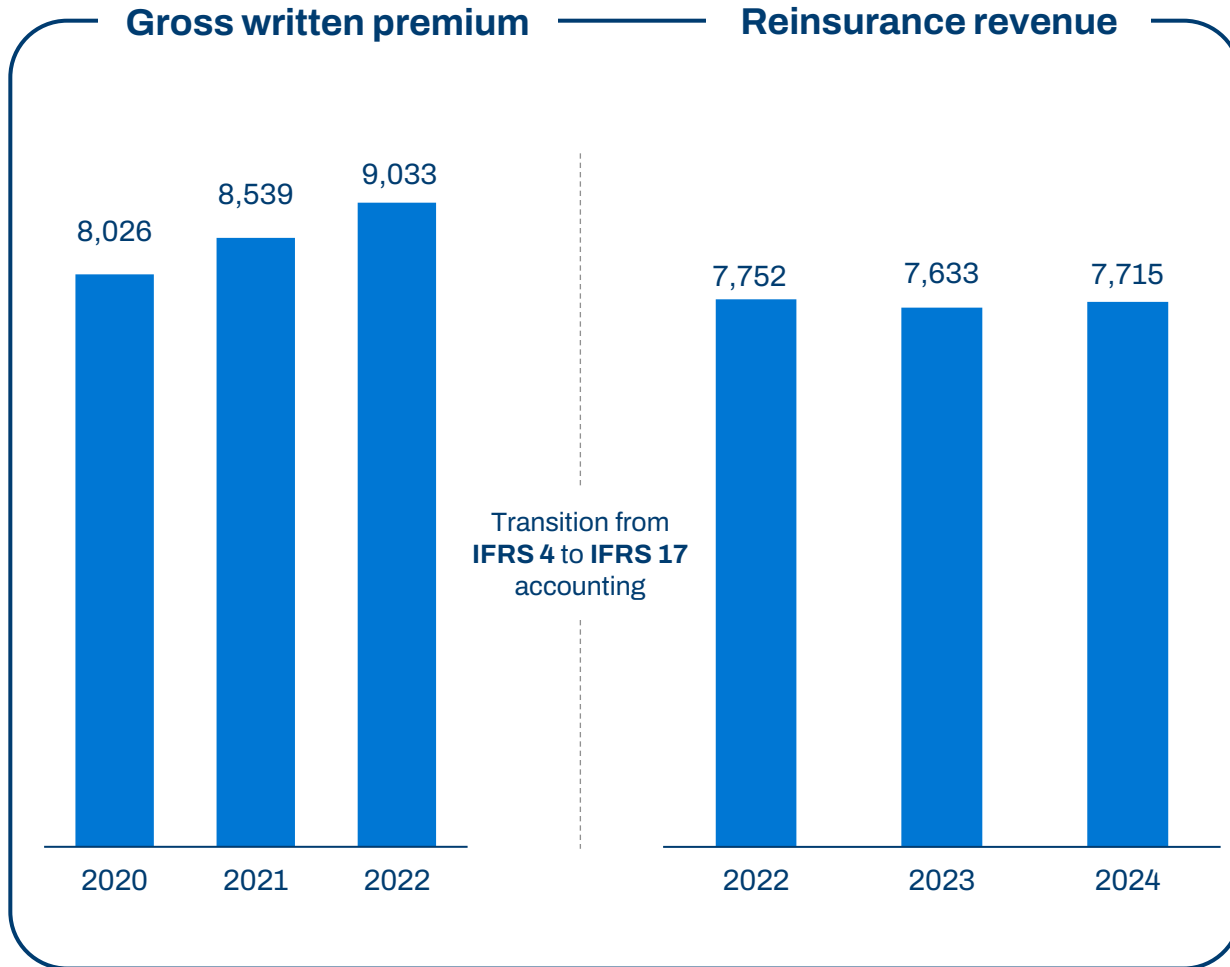
Reinsurance revenue (gross)

EUR 7,715 m.

2023: EUR 7,633 m.

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

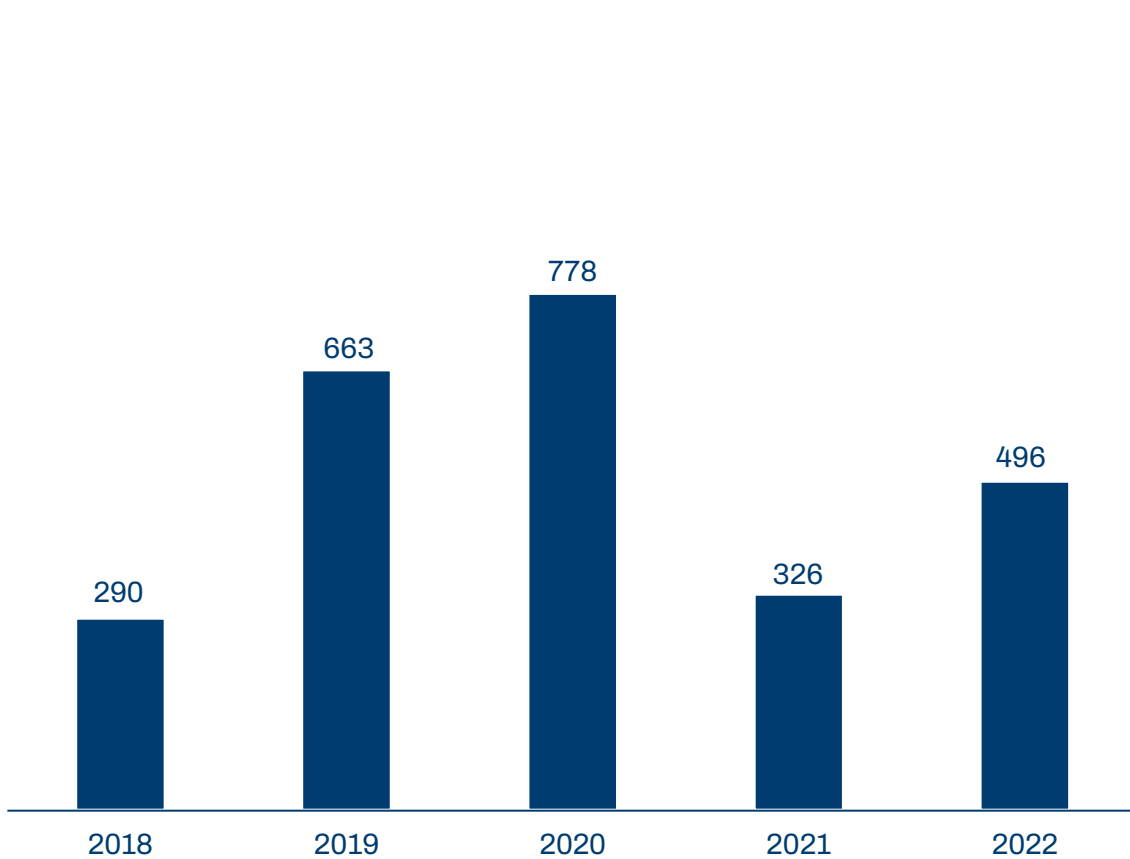
2024: Strong operating performance in L&H reinsurance, well above target



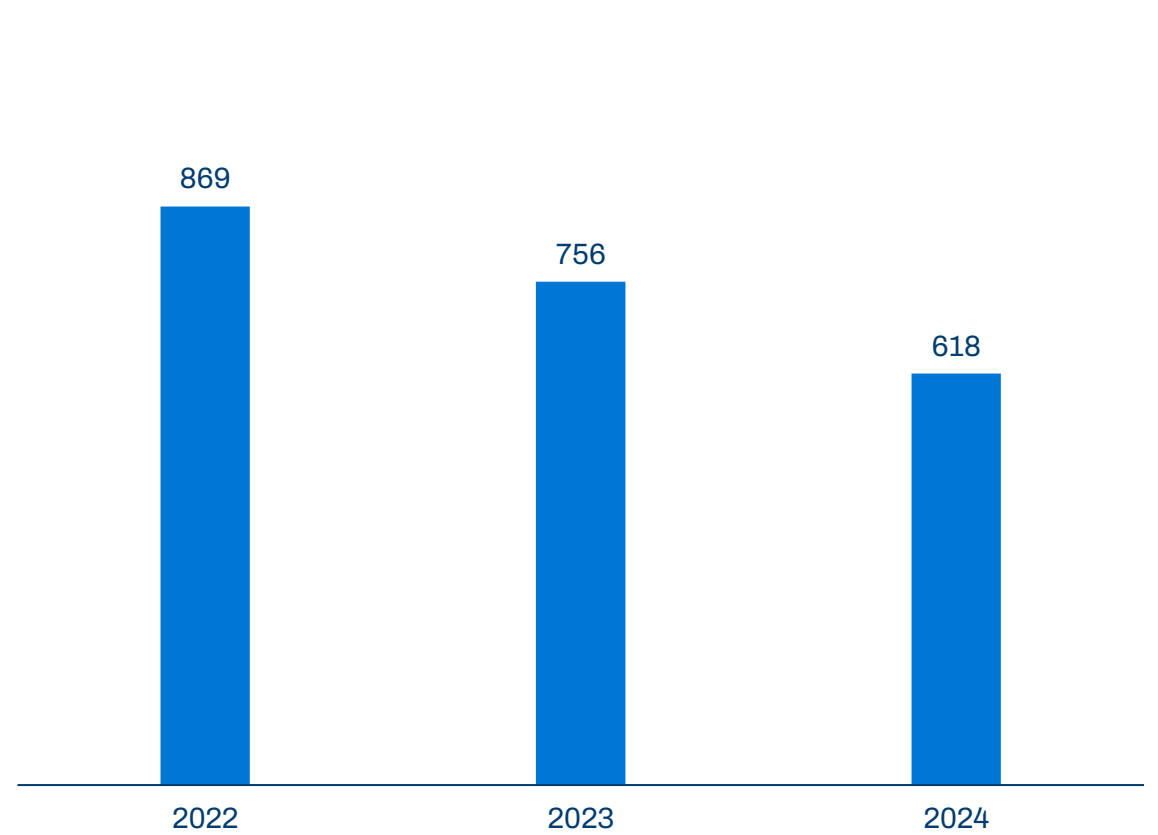
All figures in m. EUR unless otherwise stated

Successful new business generation will contribute to future earnings

Value of New Business development (Solvency II)¹⁾

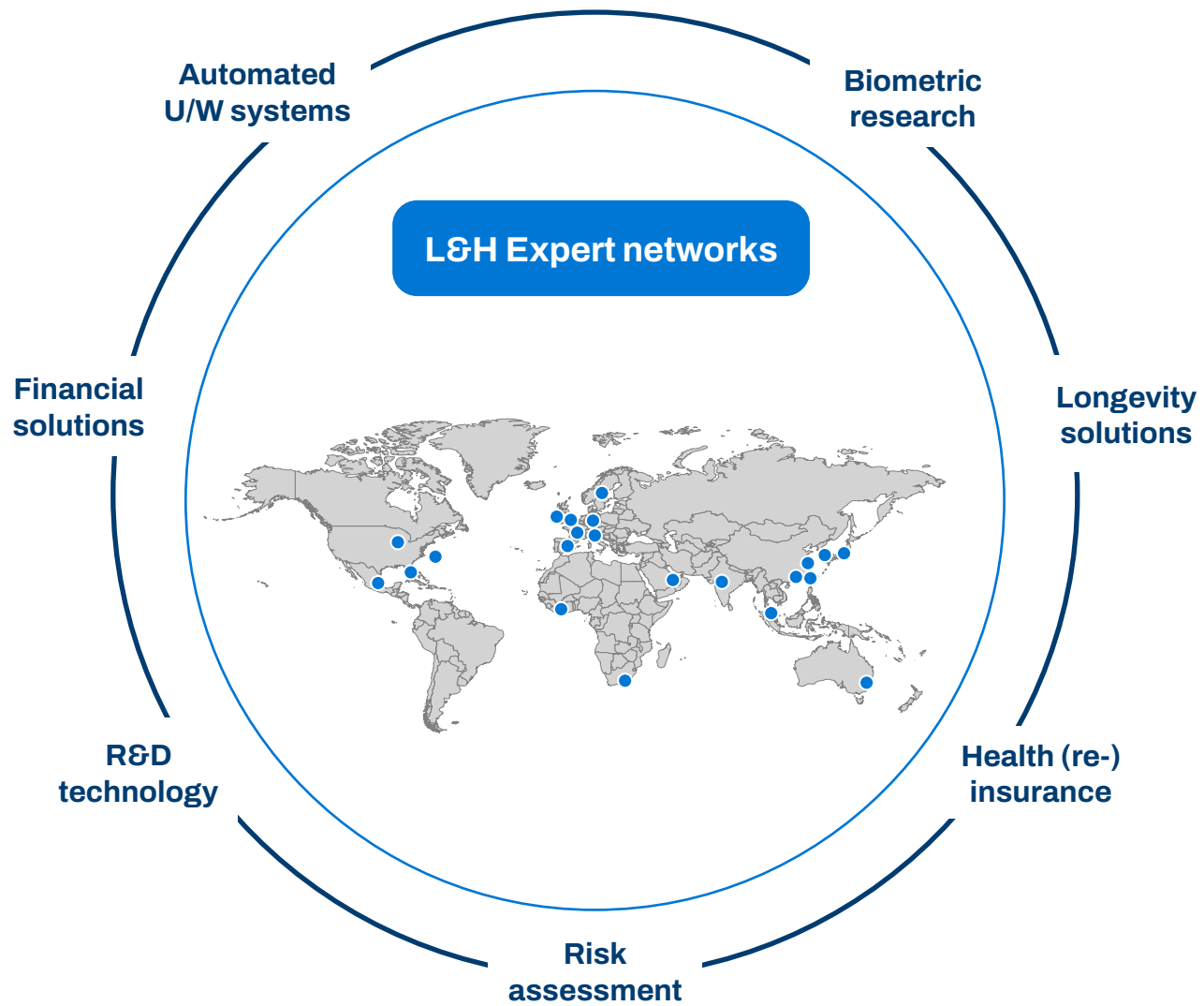


New business CSM and LC (net)
+ Extensions on existing contracts (IFRS 17)



1) Based on Solvency II principles and pre-tax reporting
CSM = Contractual Service Margin, LC = Loss Component
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

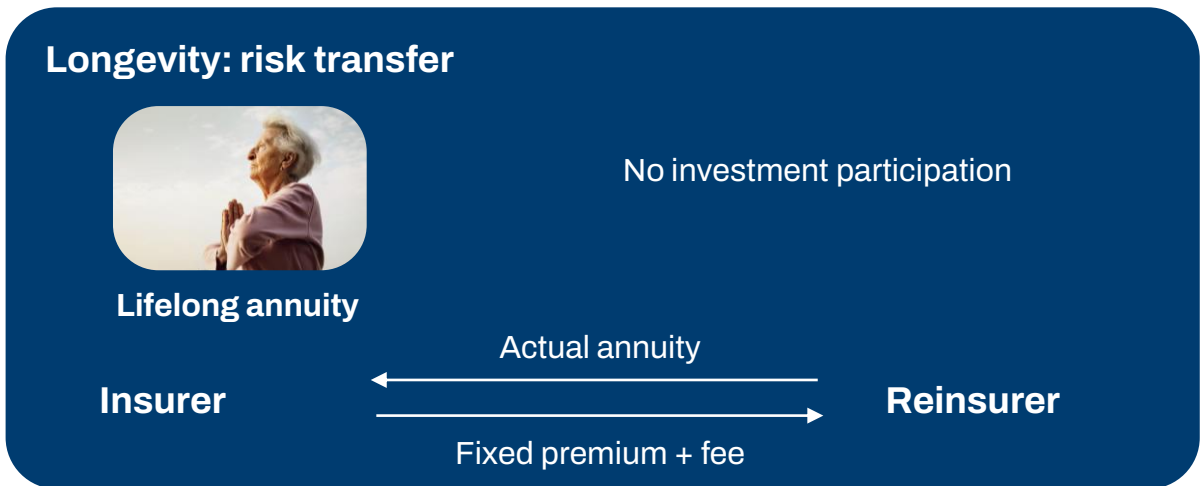
Mortality
Risk of paying more death benefits than expected

Longevity
Risk of paying annuities longer than expected



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



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 by providing the sum insured 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

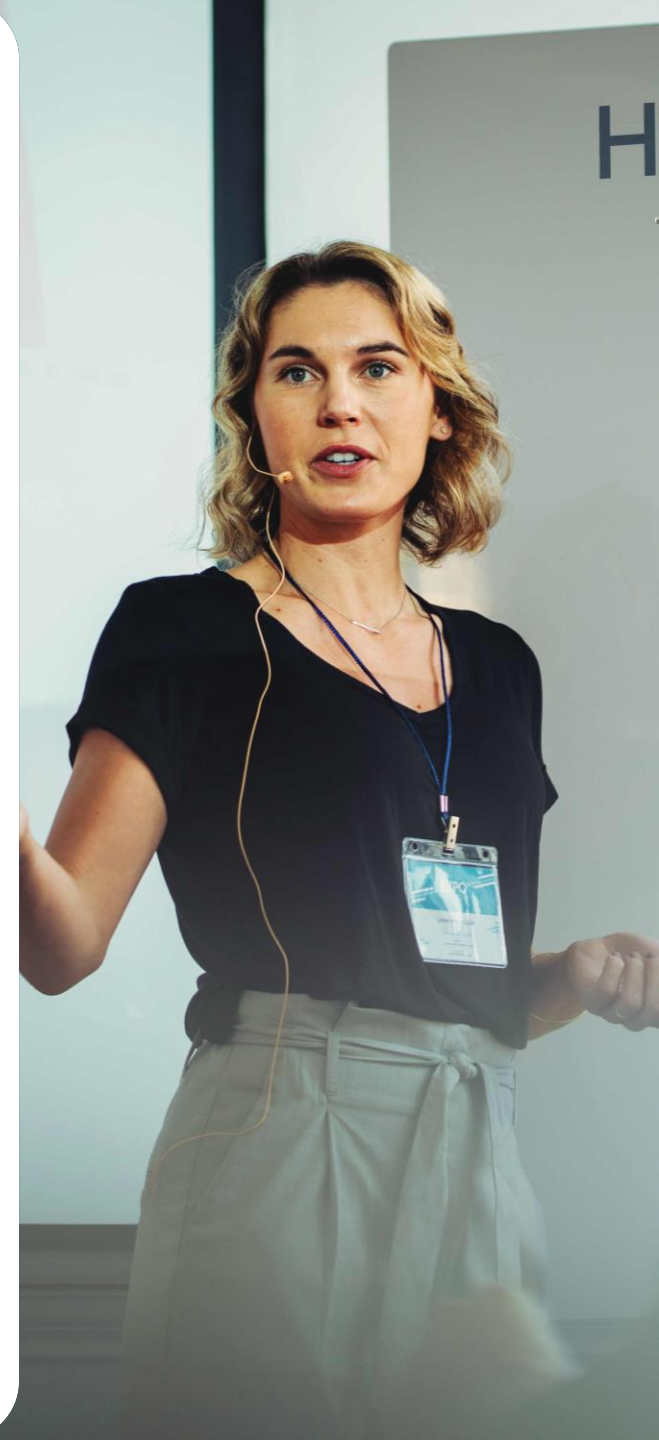
Cover of death, disease or disability risks at an appropriate cost

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

Protected classes/types of insurance business



Involvement of brokers



Number of competitors



Number of reinsurer participating in one treaty



Importance of facultative business



Reinsurance contract terms



Magnitude of large losses



Share of proportional business



● Property & Casualty business ● Life & Health business

Takeaways for the Life & Health Business Group

01

Lines of business

Life, health & annuities

02

Focus

Biometric risks

03

Partnership

Long term relationship

04

Service

Important component

05

Reinsurance

Risk and financial solutions

06

Around the globe

23 offices at the service of our clients

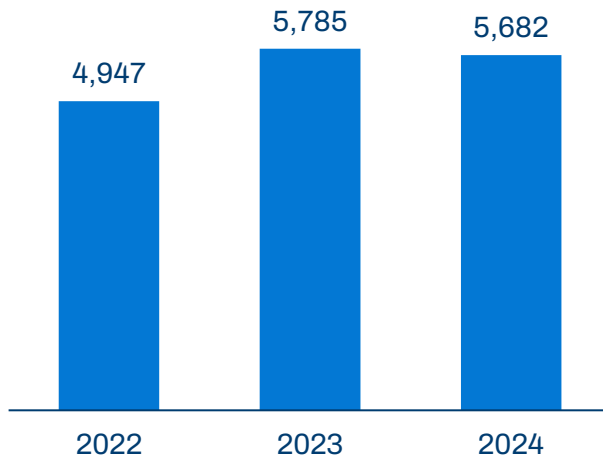
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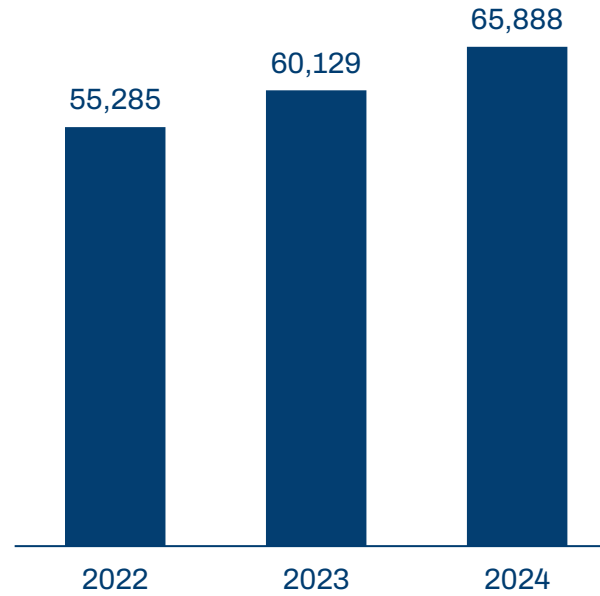
Growth in AUM driven by strong operating cash-flow generation

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

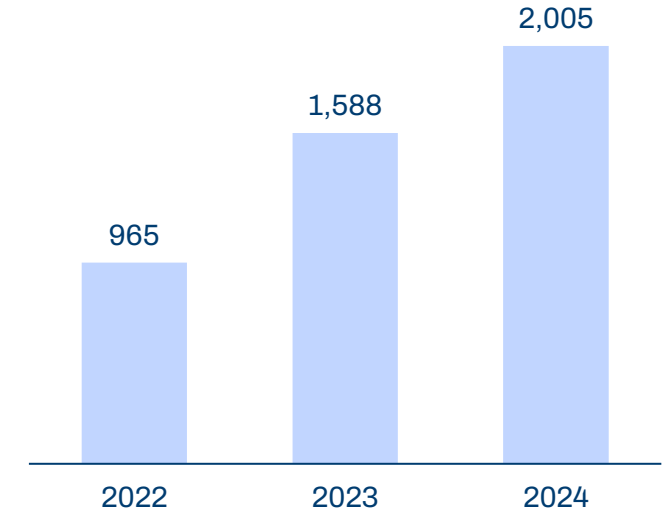
Operating cash flow



Assets under own management (AuM)



Investment income



All figures in m. EUR unless otherwise stated

Stringent Asset-Liability-Matching

Moderate increase in 2024 in credits utilising selective market opportunities

Asset class	2019	2020	2021	2022	2023	2024
Fixed Income	87%	85%	86%	83%	85%	86%
Governments	42%	42%	40%	42%	41%	38%
Semi-governments	8%	7%	8%	8%	9%	10%
Corporates	31%	30%	32%	27%	29%	32%
Investment grade	26%	25%	28%	23%	25%	27%
Non-Investment grade	4%	4%	4%	4%	4%	4%
Covered Bonds	4%	4%	4%	4%	4%	4%
ABS/MBS/CDO	2%	2%	2%	3%	3%	3%
Equities	3%	3%	4%	3%	3%	3%
Listed	<0.1%	1%	1%	0%	0%	0%
Private Equities	2%	3%	3%	3%	3%	3%
Real Assets (without Infra-Debt)	5%	5%	5%	7%	7%	7%
Others	2%	3%	2%	3%	3%	2%
Cash/STI	3%	3%	3%	3%	2%	2%
MV AuM in EUR bn.¹⁾	48.2	49.8	56.2	57.4	60.6	66.4

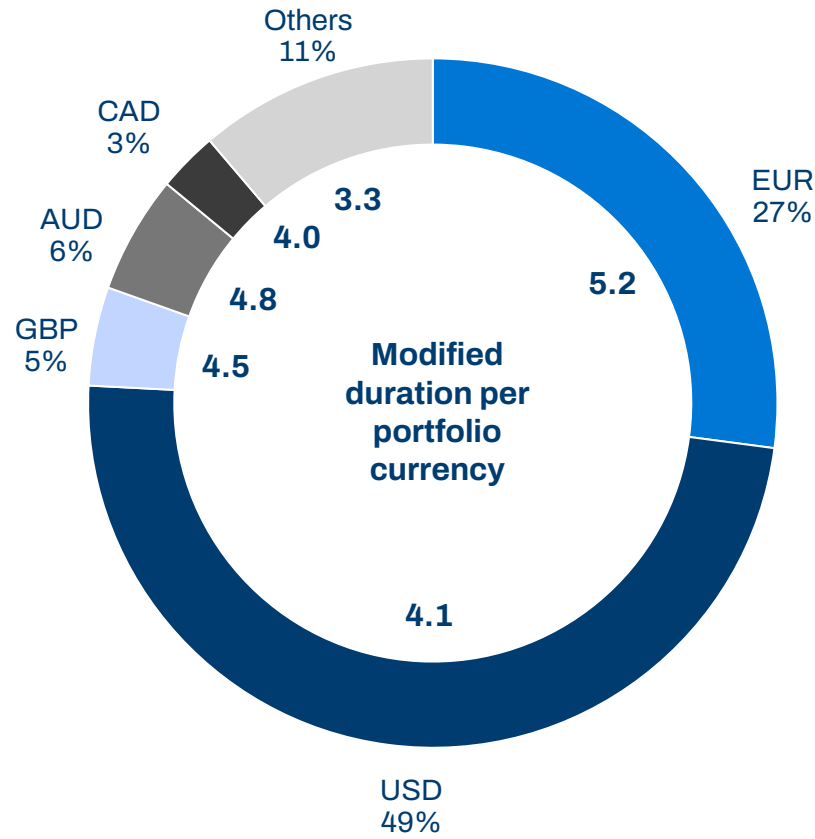
Economic view based on market values without outstanding commitments for Private Equity and Alternative Real Estate as well as fixed-income investments of EUR 1,909.0 m. (EUR 1,161.6 m.) as at 31 December 2024

1) 2019 – 2022 IAS 39 incl. Cash / >2023 IFRS9 excl. Cash

Currency allocation strategy to neutralise effects from SII liability profile

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

2024	2023	2022	2021	2020
4.4	4.5	4.9	5.8	5.8

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	24%	53%	1%	66%	-	24%
AA	58%	25%	9%	8%	-	31%
A	11%	8%	41%	9%	-	21%
BBB	5%	2%	39%	14%	-	17%
<BBB	3%	12%	10%	3%	-	7%
Total	100%	100%	100%	100%	-	100%
Germany	18%	23%	9%	16%	8%	15%
UK	6%	5%	9%	5%	7%	7%
France	3%	1%	6%	9%	0%	4%
GIIPS	0%	0%	6%	2%	0%	2%
Rest of Europe	4%	14%	15%	24%	12%	11%
USA	48%	16%	29%	21%	26%	33%
Australia	5%	8%	8%	9%	5%	7%
Asia	12%	14%	8%	0%	32%	11%
Rest of World	5%	19%	11%	15%	9%	10%
Total	100%	100%	100%	100%	100%	100%
Total b/s values in m. EUR	22,059	9,771	20,265	4,332	1,366	57,793

IFRS figures as at 31 December 2024

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Our capital structure consists not only of equity

Use of hybrids, securitizations 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: 5.88% 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: 1.38% 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: 1.12% 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: 3.38% p. a. and thereafter 3.25% p. a. above 3 months EURIBOR

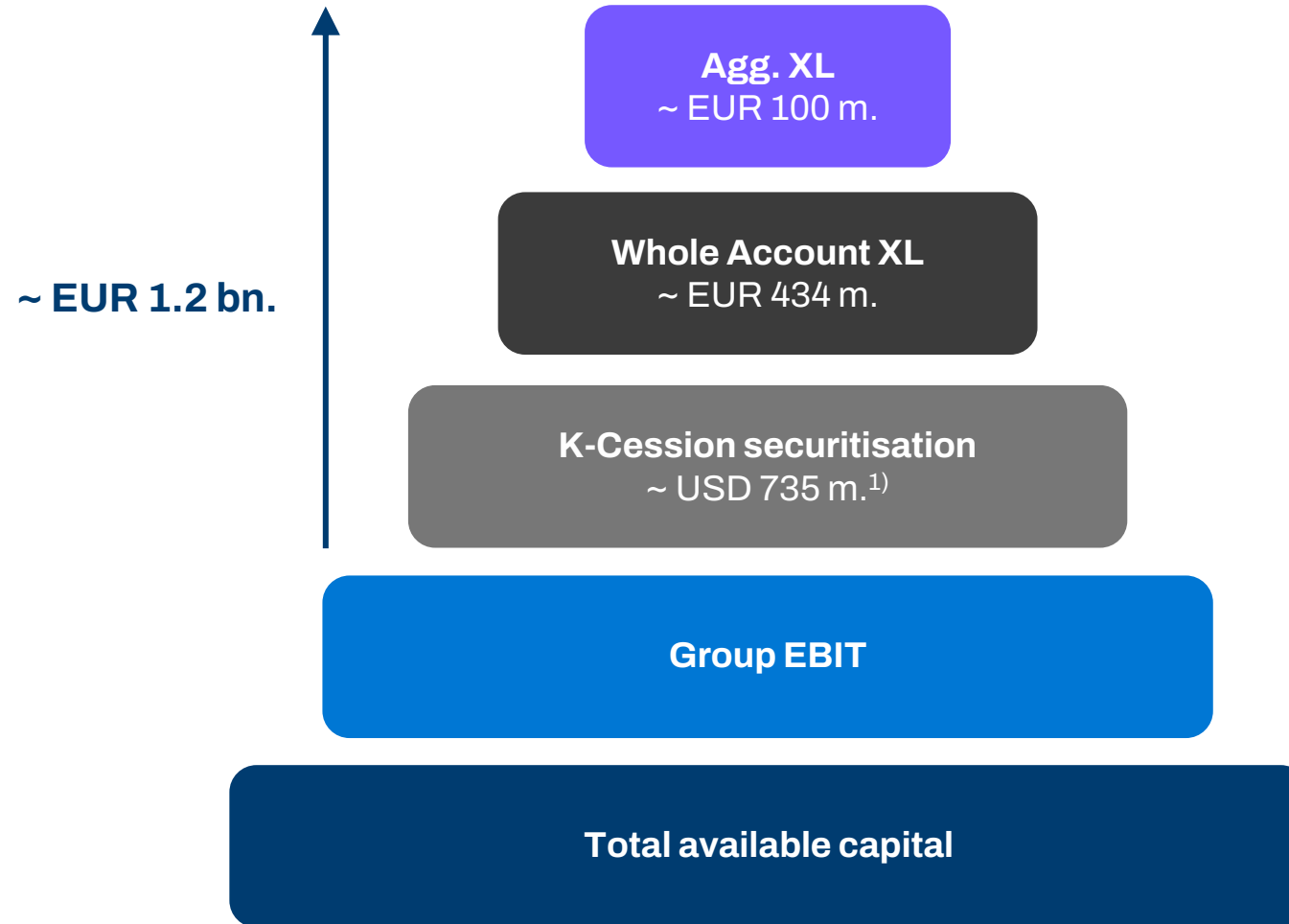


Competitive advantage through low cost of capital (WACC)

Competitive advantage through low cost of capital (WACC)

Long-standing retrocession strategy ...

...protects balance sheet, reduces earnings volatility and lowers cost-of-capital



1) Plus expected premium
As at January 2025

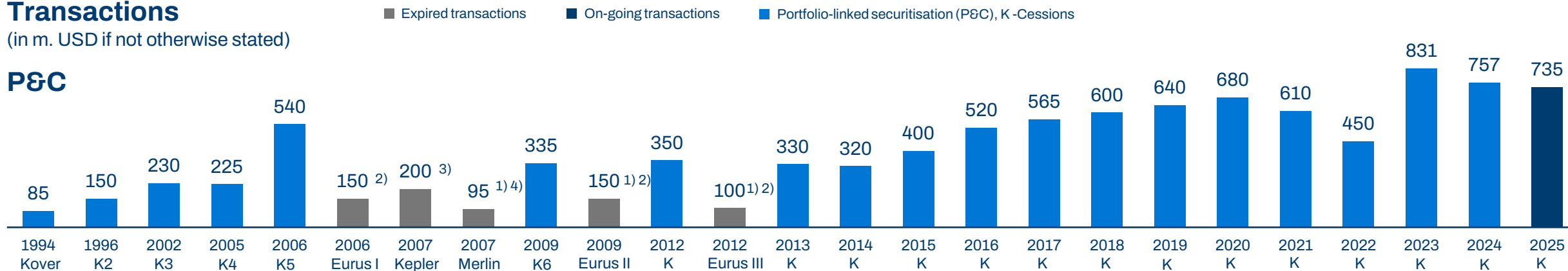
We pioneered in transferring risks into capital markets via securitisations

Equity substitutes

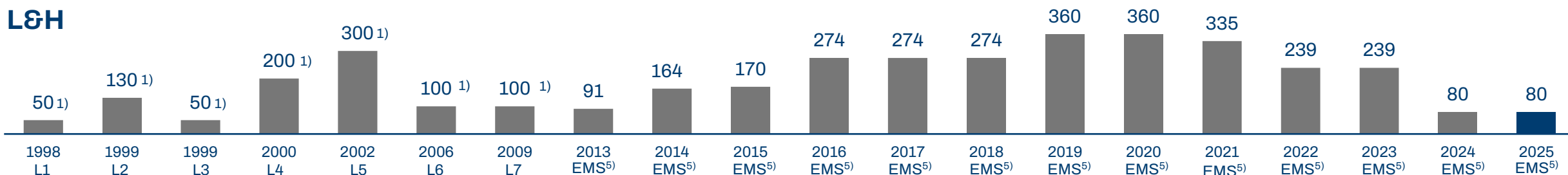
Transactions

(in m. USD if not otherwise stated)

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	S&P	AM Best
Berkshire Hathaway	AA+	A++
Munich Re	AA	A+
Hannover Re	AA-	A+
Swiss Re	AA-	A+
XL Bermuda	AA- ²⁾	A+
Lloyd's	AA-	A+
Partner Re	AA-	A+
Everest Re	A+ ¹⁾	A+
SCOR	A+	A

As at 3 March 2025

1) Negative Outlook

2) Positive Outlook

Benefits of an above-average rating

Low cost of financing

Our cost of financing in the capital markets is lower

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

Low capital charges for our cedents

We create lower capital charges for our cedents

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

Access to business

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

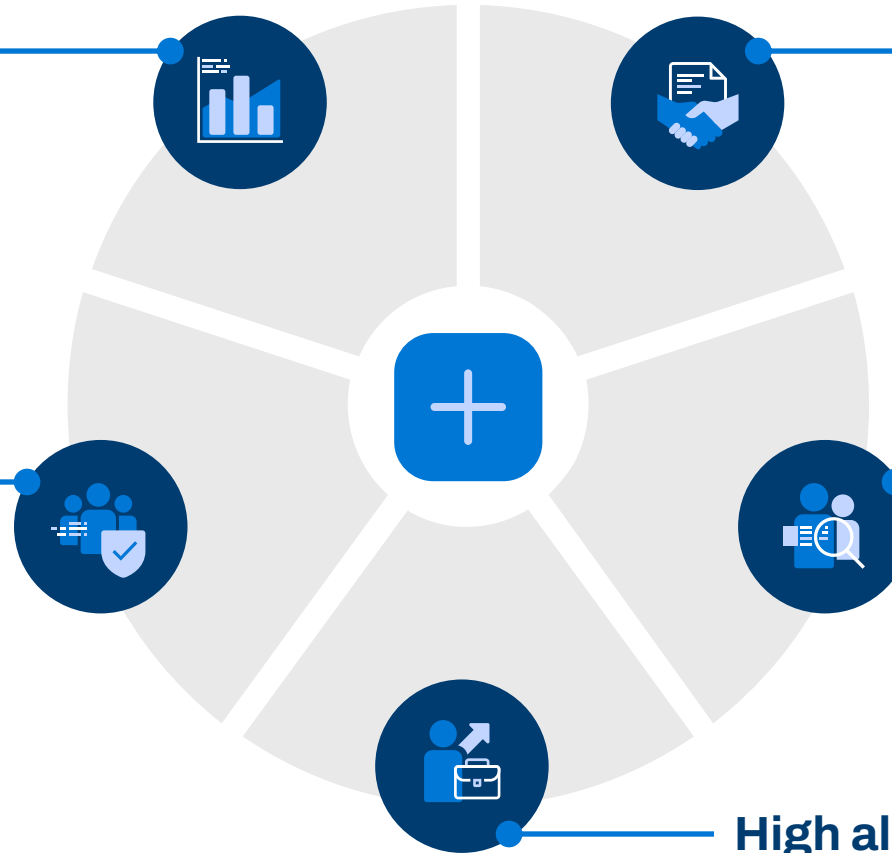
Attractive for brokers and cedents

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

High allocations

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

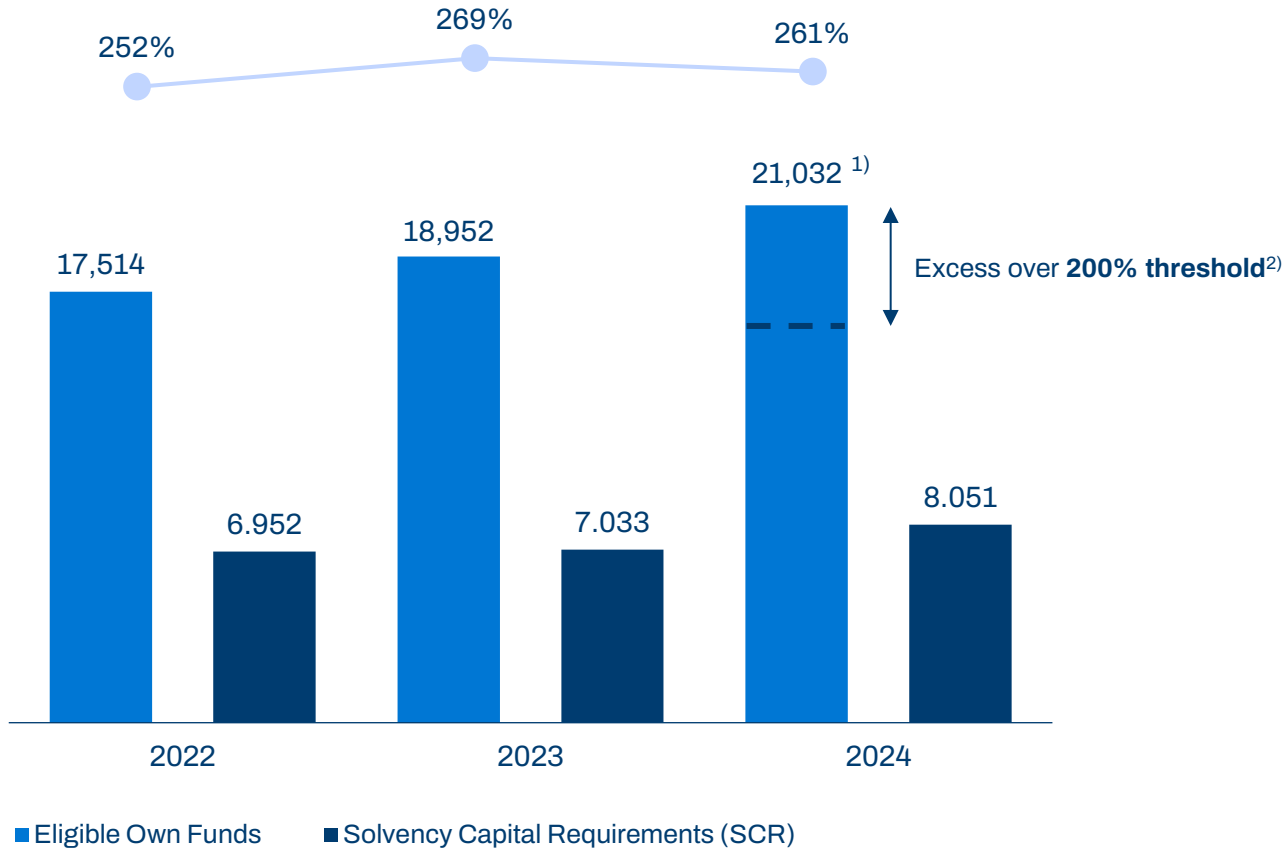
in m. EUR

		2023	2024
Hurricane US	100-year loss	-1,426	-1,854
	250-year loss	-1,946	-2,510
Earthquake US West Coast	100-year loss	-782	-1,030
	250-year loss	-1,425	-1,900
Winter storm Europe	100-year loss	-823	-988
	250-year loss	-1,185	-1,467
Earthquake Japan	100-year loss	-609	-620
	250-year loss	-978	-1,053
Earthquake Chile	100-year loss	-505	-587
	250-year loss	-1,345	-1,522

Capital adequacy ratio remains very strong

Significant growth of 11% in Own Funds as well as 14% in SCR

Development of the Solvency II ratio



1) Excluding minority shareholdings of EUR 636 m.

2) Hannover Re has implemented a minimum acceptable Solvency II ratio of 180% and a threshold of 200%
All figures in m. EUR unless otherwise stated

Increase in eligible own funds driven by favourable new business development and investment income.

Increase in SCR mainly driven by business growth.

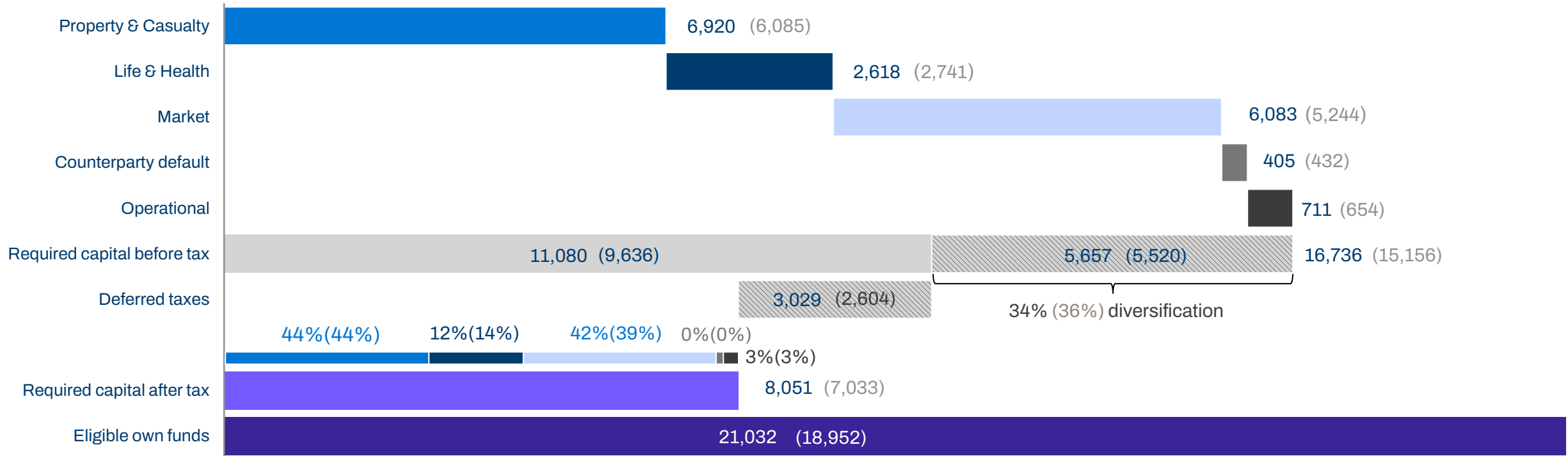
Very good capitalisation supports further business growth.

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



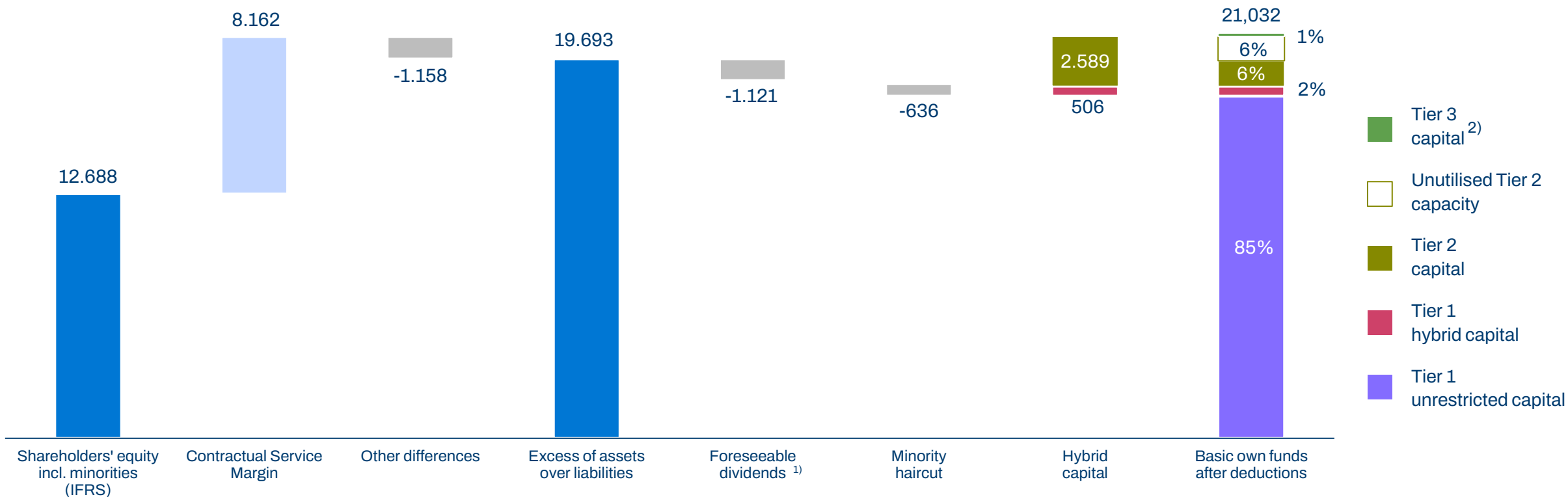
As at 31 December 2024 (2023)
 Solvency capital requirements based on the internal model
 Capital allocation based on Tail Value-at-Risk taking account of the dependencies between risk categories

Our capital structure consists not only of equity

Unutilised Tier 2 provides additional flexibility

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

in m. EUR

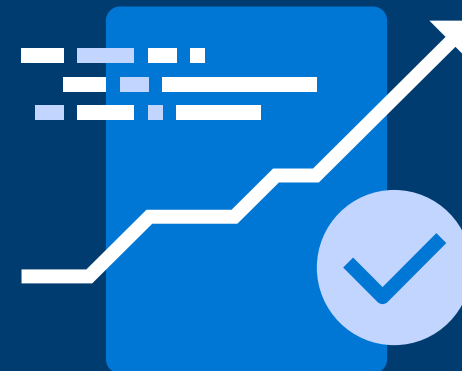


As at 31 December 2024

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

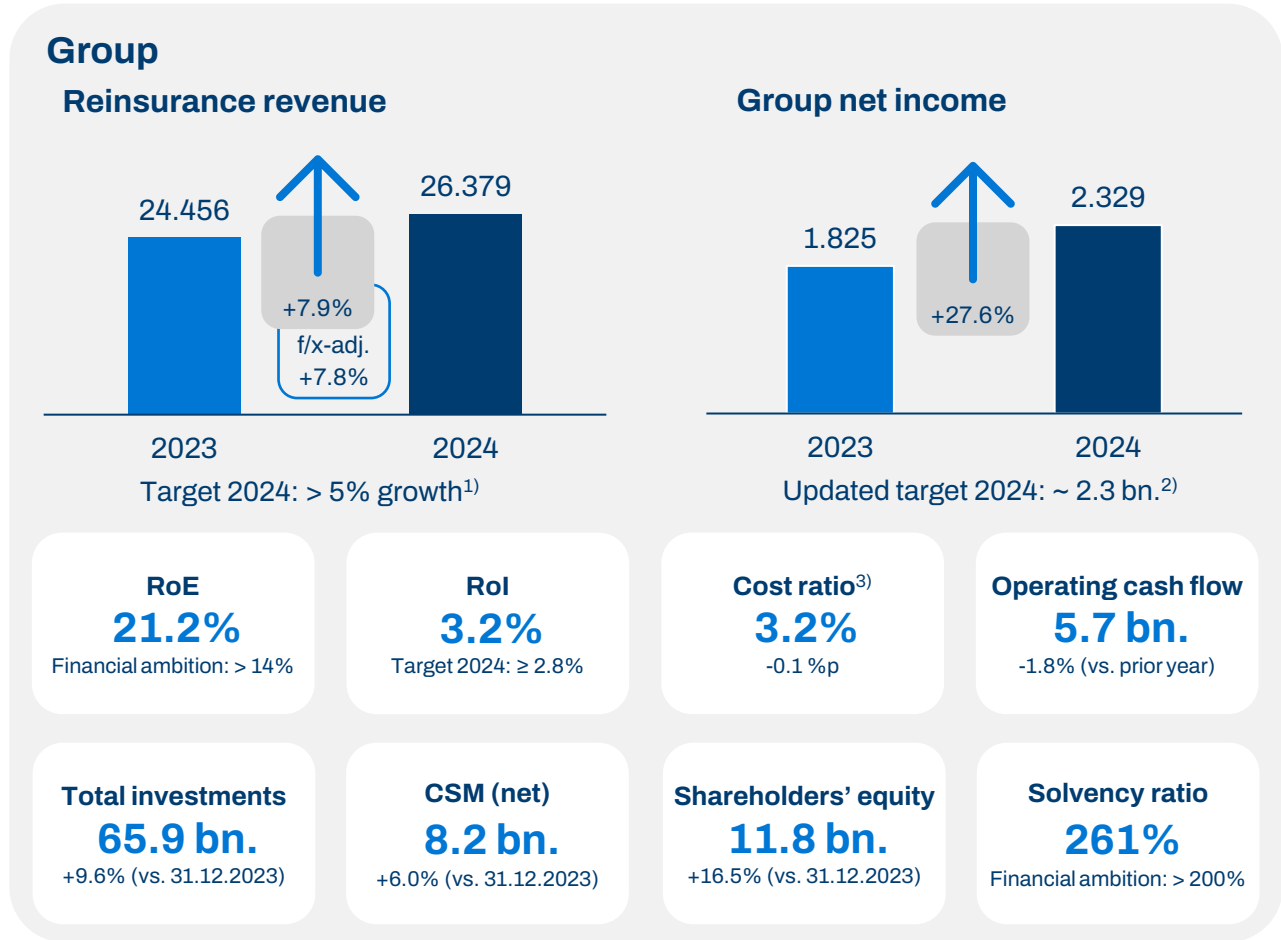
2) Net deferred tax assets

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Delivering on raised Group net income guidance

Total dividend proposal increased by 25% to 9.00 EUR



Figures in 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

3) Cost (directly + non-directly attributable) / Reinsurance revenue (gross)

P&C reinsurance

Reinsurance revenue (gross)

18.7 bn.

+10.9% (f/x-adj. +11.1%)

New business CSM & LC (net)

2.7 bn.

+15.6% (compared to prior year)

Combined ratio

94.0%

86.6%

2023

2024

Target 2024: < 89%

L&H reinsurance

Reinsurance revenue (gross)

7.7 bn.

+1.1% (f/x-adj. +0.6%)

New business CSM & LC (net)

311 m.

-10.0% (-18.2% incl. extensions on existing contracts of 307 m.)

Reinsurance service result

810

883

2023

2024

Target 2024: > 850 m.

Continued strong growth in a favourable market environment

Strong underlying profitability of P&C portfolio - combined ratio well within target range

Property & Casualty R/I	Q4/2023	Q4/2024	2023	2024
Reinsurance revenue (gross)	4,088	4,726	16,824	18,665
Reinsurance revenue (net)	3,313	3,846	14,198	15,886
Reinsurance service result	-36	674	848	2,136
Reinsurance finance result	-249	-279	-722	-945
Investment result	222	461	1,171	1,607
Other result	55	-206	-199	-411
Operating profit/loss (EBIT)	-9	650	1,099	2,387
Combined ratio (net)	101.1%	82.5%	94.0%	86.6%
New business CSM (net)	204	265	2,368	2,733
New business LC (net)	-1	-12	-40	-42

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

YTD

Reinsurance revenue (RR)

- Reinsurance revenue (gross) growth +10.9% (f/x-adjusted +11.1%) mainly driven by Structured Reinsurance/ILS, EMEA and Americas

Reinsurance service result (RSR)

- Large losses at 1,629 m. below budget of 1,825 m.
- Reserve resiliency increased at least in line with growth in total reserves; risk adjustment increased to ~1 bn.
- Overall positive run-off result from most lines of business, partly offset by unfavourable prior-year development of large losses and increase in reserve resiliency
- C/R well within target range including ~7.5% discounting effect

Reinsurance finance result

- Increase reflects movements in interest rates

Investment result

- Strong ordinary income supported by higher fixed-income yields, including 149 m. contribution from inflation-linked bonds; moderate impairments on real estate (37 m.)

Other result

- Currency result -143 m. (+100 m.) , mainly affected by strengthening of USD

L&H performance reflects favourable profitability

Reinsurance service result above target - strong increase in CSM and Risk Adjustment

Life & Health R/I	Q4/2023	Q4/2024	2023	2024
Reinsurance revenue (gross)	1,854	1,952	7,633	7,715
Reinsurance revenue (net)	1,659	2,064	6,892	7,149
Reinsurance service result	133	215	810	883
Reinsurance finance result	-29	-52	-158	-170
Investment result	100	98	415	396
Other result	-64	-42	-196	-175
Operating profit/loss (EBIT)	141	218	871	934
New business CSM (net)	132	94	359	317
New business LC (net)	-6	12	-14	-6
NB CSM & LC incl. extensions on existing contracts	123	210	755	618

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

YTD

Reinsurance revenue (RR)

- Reinsurance revenue (gross) change +1.1% (f/x-adjusted +0.6%), driven by Morbidity and Longevity, partly offset by US mortality run-off

Reinsurance service result (RSR)

- RSR above target of > 850 m. despite one-off from client insolvency (-37 m.)
- Normalisation of mortality result (last year included one-off recapture); increased contribution from Longevity and Financial Solutions
- Morbidity mainly impacted by reserve strengthening for critical illness in China

Investment result

- Increase in ordinary income and positive impact from fair value of financial instruments (+57 m.) mitigated by negative at-equity valuation impact (-36 m.)

Other result

- Currency result improved to 35 m. (-13 m.)

RoI of 3.2% clearly exceeds target

Very resilient portfolio with minor extraordinary effects

in m. EUR	Q4/2023	Q4/2024	2023	2024	RoI
Ordinary investment income ¹⁾	539	645	1,998	2,381	3.8%
Realised gains/losses	-96	-52	-154	-90	-0.1%
Depreciations Real Assets, Impairments	-86	-6	-133	-95	-0.2%
Change in ECL	-8	1	-23	-3	0.0%
FVTPL - valuation ²⁾	18	21	76	3	0.0%
Investment expenses	-45	-50	-176	-190	-0.3%
Investment result	323	560	1,588	2,005	3.2%
Unrealised gains/losses on investments (OCI)			31 Dec 23	31 Dec 24	
Fixed Income			-3,217	-3,299	
Equities (non-recycling)			-1	-1	
Real Assets			492	529	
Others (Participations etc.)			348	355	
Total			-2,378	-2,415	

All figures in m. EUR unless otherwise stated

1) Incl. results from associated companies

2) Fair Value Through P/L of financial instruments

YTD

- Increase in ordinary income predominantly due to higher locked-in yields and higher contribution from alternative investments; contribution from inflation-linked bonds (149 m.)
- Realised gains/losses driven by regular portfolio maintenance with minor changes in asset allocation
- Minor effect from change in ECL and moderate impairments on real estate (37 m.)
- Overall minor impact from change in fair value valuation
- Increase in asset volume mainly driven by strong operating cash flow, supported by positive f/x effects

Our business groups at a glance

2024 vs. 2023

Stand alone in m. EUR	Property & Casualty R/I			Life & Health R/I			Total		
	2023	2024	Δ-%	2023	2024	Δ-%	2023	2024	Δ-%
Reinsurance revenue (gross)	16,824	18,665	10.9%	7,633	7,715	1.1%	24,456	26,379	7.9%
Reinsurance service expenses	-14,088	-14,893	5.7%	-6,714	-6,805	1.4%	-20,802	-21,698	4.3%
Reinsurance service result (gross)	2,736	3,771	37.9%	919	910	-1.0%	3,654	4,681	28.1%
Reinsurance result (ceded)	-1,887	-1,636	-13.3%	-109	-27	-75.5%	-1,996	-1,663	-16.7%
Reinsurance service result	848	2,136	151.7%	810	883	9.0%	1,658	3,019	82.0%
Reinsurance finance result	-722	-945	30.8%	-158	-170	7.7%	-880	-1,115	26.7%
Investment result	1,171	1,607	37.3%	415	396	-4.6%	1,588	2,005	26.2%
Currency result	100	-143	-242.9%	-13	35	-360.9%	87	-108	-224.6%
Other result	-299	-268	-10.2%	-182	-210	15.0%	-482	-483	0.3%
Operating profit/loss (EBIT)	1,099	2,387	117.3%	871	934	7.2%	1,971	3,318	68.3%
Net income before taxes							1,854	3,213	73.3%
Taxes							-26	-817	-
Net income							1,828	2,397	31.1%
Non-controlling interest							3	68	-
Group net income							1,825	2,329	27.6%

Our business groups at a glance

Q4/2024 vs. Q4/2023

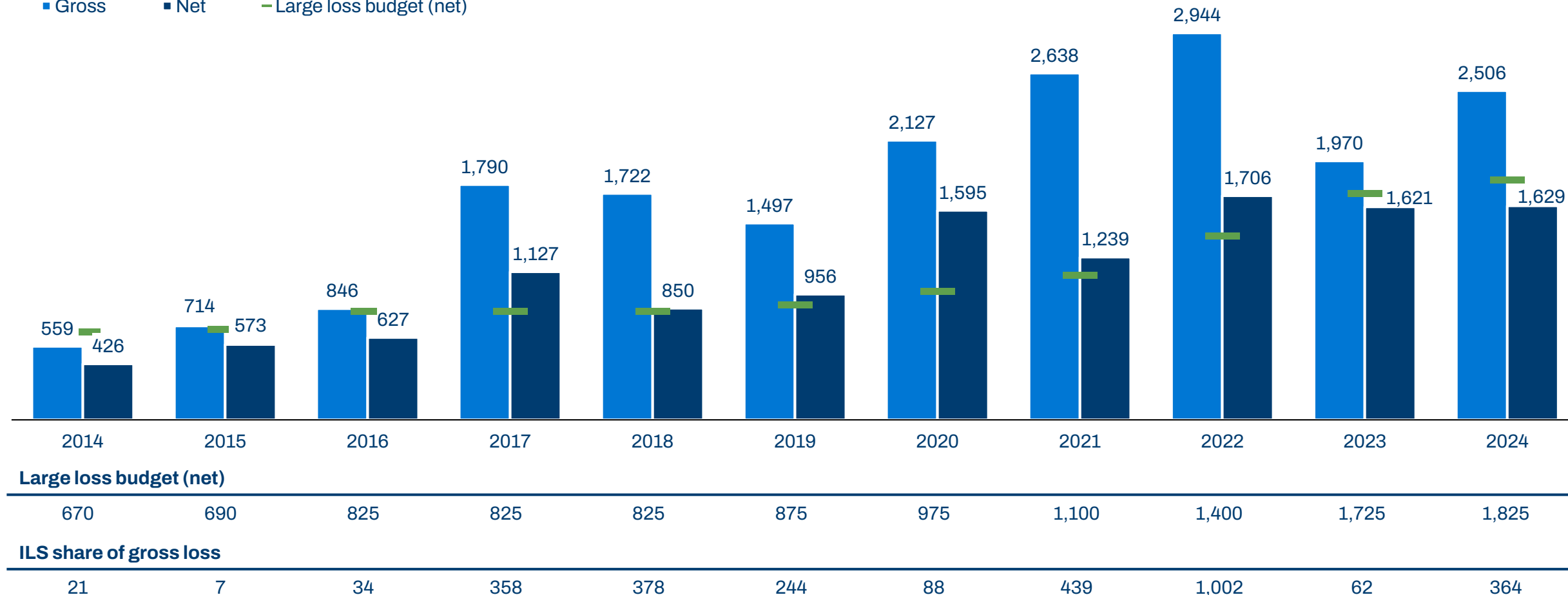
Stand alone in m. EUR	Property & Casualty R/I			Life & Health R/I			Total		
	Q4/2023	Q4/2024	Δ-%	Q4/2023	Q4/2024	Δ-%	Q4/2023	Q4/2024	Δ-%
Reinsurance revenue (gross)	4,088	4,726	15.6%	1,854	1,952	5.3%	5,942	6,678	12.4%
Reinsurance service expenses	-3,638	-3,546	-2.5%	-1,665	-1,713	2.9%	-5,303	-5,259	-0.8%
Reinsurance service result (gross)	450	1,180	162.2%	189	239	26.3%	639	1,419	121.9%
Reinsurance result (ceded)	-486	-506	4.0%	-56	-25	-56.0%	-543	-530	-2.3%
Reinsurance service result	-36	674	-	133	215	61.2%	97	889	-
Reinsurance finance result	-249	-279	11.8%	-29	-52	83.6%	-278	-331	19.2%
Investment result	222	461	107.6%	100	98	-2.0%	323	560	73.5%
Currency result	113	-155	-236.2%	-19	14	-177.1%	95	-140	-247.7%
Other result	-59	-51	-12.8%	-45	-57	25.2%	-102	-107	5.3%
Operating profit/loss (EBIT)	-9	650	-	141	218	54.6%	134	869	-
Net income before taxes							108	843	-
Taxes							292	-299	-202.6%
Net income							400	544	35.9%
Non-controlling interest							-25	39	-255.4%
Group net income							425	504	18.6%

Large losses below budget of EUR 1,825 m.

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

in m. EUR

■ Gross ■ Net — Large loss budget (net)



Large losses from natural catastrophes within budget despite high frequency of NatCat events

Catastrophe losses ¹⁾ in m. EUR	Date	Gross	Net
Earthquake, Japan	2 Jan	25.3	22.3
Wildfire, Chile	2 - 11 Feb	12.4	7.6
Earthquake, Taiwan	3 Apr	36.5	36.5
Flood, Dubai	14 - 17 Apr	141.2	138.0
Storm / flood / hurricane, US	25 Apr - 2 May	37.2	33.7
Flood, Brazil	28 Apr - 15 May	85.4	85.3
Storm / tornadoes, US	6 - 10 May	14.3	8.9
Storm / hurricane, US	15 - 21 May	35.0	27.9
Flood, Germany	31 May - 6 Jun	78.5	52.8
Hurricane "Beryl", US, Caribbean	29 Jun - 9 Jul	93.9	73.7
Storm "Frieda", Western Europe	10 - 13 Jul	15.0	7.8
Wildfire, Canada	22 Jul - 17 Aug	35.1	25.0
Hailstorm, Canada	5 - 6 Aug	152.1	87.8
Hurricane "Debby", US, Canada	5 - 11 Aug	90.7	50.1
Typhoon "Yagi", East Asia	1 - 7 Sep	38.4	38.4
Flood, Europe	12 - 16 Sep	206.4	193.9
Hurricane "Helene", US	24 - 29 Sep	188.9	116.2
Hurricane "Milton", US	7 - 10 Oct	596.1	230.0
Flood, Spain	27 Oct - 16 Nov	27.9	27.9
19 Natural catastrophes		1,910.3	1,263.8

1) Major losses in excess of EUR 10 m. gross

Large loss budget 2024: EUR 1,825 m., thereof EUR 300 m. man-made and EUR 1,525 m. NatCat

Man-made large losses above budget of EUR 300 m.

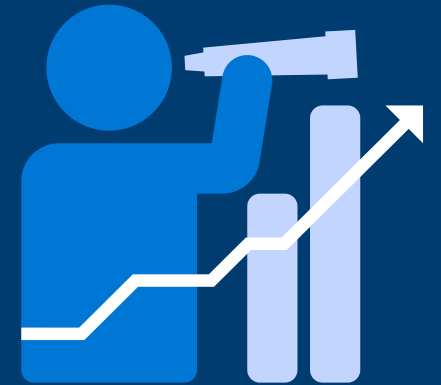
Catastrophe losses ¹⁾ in m. EUR	Date	Gross	Net
19 Natural catastrophes		1,910.3	1,263.8
2 Aviation losses		27.1	26.5
1 Credit loss		10.7	10.7
8 Property losses		243.0	225.6
Baltimore Bridge, US		314.7	102.6
12 Man-made losses		595.5	365.4
31 Major losses		2,505.8	1,629.2

1) Major losses in excess of EUR 10 m. gross

Large loss budget 2024: EUR 1,825 m., thereof EUR 300 m. man-made and EUR 1,525 m. NatCat



1	Hannover Re Group	2
2	Property & Casualty reinsurance	32
3	Life & Health reinsurance	40
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Guidance for FY 2025



Property & Casualty

Expected contribution

Revenue (gross) growth ¹⁾ > 7%
 Combined ratio ²⁾ < 88%



Life & Health

CSM growth ~ 2%
 Reinsurance service result > 875 m.



Investments

Return on investment ≥ 3.2%

Group financial guidance 2025

Group net income³⁾ **EUR ~ 2.4 bn.**

1) At unchanged f/x rates

2) Incl. discount effect of 6-7%, partly mitigated by prudent reserving

3) Subject to no major distortions in capital markets and/or major losses in 2025 not exceeding the large loss budget of EUR 2.1 bn.

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Our Investor Relations contacts and financial calendar

- 18 March 2025**
Morgan Stanley European Financials Conference
- 07 May 2025**
Annual General Meeting
- 13 May 2025**
Conference Call on Q1/2025 financial results
- 14 - 15 May 2025**
UBS Best of Europe Virtual 1on1 Conference
- 20 May 2025**
Roadshow Boston



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Basic information on 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 December 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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