

Hannover Re

Q1

Quarterly Statement
as at 31 March 2025

somewhat different



Key Figures

in EUR million	2024		2025	
	31.12.	1.1. – 31.3.	1.1. – 31.3.	+/- previous year
Results				
Reinsurance revenue (gross)		6,672.6	6,969.7	+4.5%
Reinsurance service result (net)		719.9	514.8	-28.5%
Reinsurance finance result (net) ¹		-261.3	-333.3	+27.6%
Investment income		498.3	576.9	+15.8%
Operating profit / loss (EBIT)		810.5	696.5	-14.1%
Group net income		558.1	480.5	-13.9%
Balance sheet				
Policyholders' surplus	15,921.3		16,184.8	+1.7%
Equity attributable to shareholders of Hannover Rück SE	11,794.5		12,082.1	+2.4%
Non-controlling interests	893.8		868.8	-2.8%
Hybrid capital	3,233.1		3,233.9	0.0%
Contractual service margin (net)	8,162.4		8,848.9	+8.4%
Risk adjustment for non-financial risk	4,004.1		4,135.1	+3.3%
Investments	65,888.2		65,575.9	-0.5%
Total assets	72,127.3		72,573.2	+0.6%
Share				
Earnings per share (basic and diluted) in EUR		4.63	3.98	-13.9%
Book value per share in EUR	97.80		100.19	+2.4%
Share price at the end of the period in EUR	241.40		274.70	+13.8%
Market capitalisation at the end of the period	29,112.1		33,128.0	+13.8%
Ratios				
Combined ratio (property and casualty reinsurance) ²		88.0%	93.9%	
EBIT margin ³		13.5%	11.2%	
Return on investment		3.3%	3.5%	
Return on equity		21.3%	16.1%	
Solvency ratio (Solvency II) ⁴	261%		273%	

¹ Excluding exchange rate effects

² Reinsurance service result/reinsurance revenue (net)

³ EBIT/reinsurance revenue (net)

⁴ The foreseeable basic dividend is recognised on a pro-rata basis in Q1-Q3.



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The present document is a quarterly statement pursuant to Section 53 of the Exchange Rules for the Frankfurter Wertpapierbörse. For further information please see the section “Other information“ on page 14 of this document.

Business development

- Reinsurance revenue (gross) reaches EUR 7.0 billion
- Large loss expenditure significantly higher than budgeted expectation for the first quarter due to California wildfires
- Contractual service margin (net) increases by 8.4% to EUR 8.8 billion
- Return on investment ahead of target at 3.5%
- Group net income falls to EUR 480.5 million
- Return on equity stands at 16.1%
- Capital adequacy ratio under Solvency II remains very robust at 273%

In the first quarter of 2025 Hannover Re generated a good result and thereby put in place a cornerstone for achieving the targets set for the 2025 financial year.

The reinsurance revenue (gross) reached EUR 7.0 billion as at the end of March (previous year: EUR 6.7 billion), equivalent to revenue growth of 4.5%. The increase would have been 2.4% at constant exchange rates.

The reinsurance service result (net), reflecting the profitability of underwriting activity less business ceded (primarily retrocessions and insurance-linked securities), decreased by -28.5% to EUR 514.8 million (EUR 719.9 million). This was driven by the losses caused by the California wildfires in the first quarter.

Payments for large losses in property and casualty reinsurance were higher than the budgeted expectation for the first quarter.

Adjusted for exchange rate effects, the reinsurance finance result (net) – which is structurally negative – amounted to EUR -333.3 million (EUR -261.3 million).

The investments were on a level slightly lower than the previous year at EUR 65.6 billion (31 December 2024: EUR 65.9 billion). Investment income totalled EUR 576.9 million, beating the previous year's figure of

EUR 498.3 million by 15.8%. This was attributable above all to strong earnings from our fixed-income portfolio. The annualised return on investment reached 3.5% and thus exceeded the full-year target of at least 3.2%.

The currency result improved to EUR 66.4 million (EUR -37.1 million) largely due to the appreciation of the euro against the US dollar. Other income and expenses amounted to EUR -128.3 million (EUR -109.3 million).

The operating profit (EBIT) on the Group level contracted by -14.1% to EUR 696.5 million (EUR 810.5 million). Group net income fell by -13.9% to EUR 480.5 million (EUR 558.1 million). Earnings per share came in at EUR 3.98 (EUR 4.63).

The shareholders' equity of Hannover Re increased to EUR 12.1 billion (31 December 2024: EUR 11.8 billion). The annualised return on equity amounted to 16.1% (previous year: 21.3%). The book value per share stood at EUR 100.19 (31 December 2024: EUR 97.80).

The contractual service margin (net) grew by 8.4% to EUR 8.8 billion (31 December 2024: EUR 8.2 billion). The risk adjustment for non-financial risk increased by 3.3% to EUR 4.1 billion (31 December 2024: EUR 4.0 billion).

The capital adequacy ratio under Solvency II, which measures Hannover Re's risk-carrying capacity, amounted to 273% at the end of March. It allows for the foreseeable ordinary dividend on a pro-rata basis for 2025 as well as planned growth in 2025. It was thus on a level still comfortably in excess of our long-term target of more than 200%.

Property & Casualty reinsurance

- Reinsurance revenue (gross) grows to EUR 5.1 billion
- Premium growth booked in 1 January renewals at mostly stable conditions
- Pro-rata large loss expenditure significantly higher than expected
- Combined ratio stands at 93.9%
- New business CSM (net) amounts to EUR 1.5 billion
- Operating profit down by -29.4% to EUR 443.7 million

The main renewal season as at 1 January 2025 in traditional property and casualty reinsurance passed off successfully for Hannover Re. Reinsurance prices remain on a level commensurate with the risks, even though competition intensified – especially under loss-free contracts – and led to price reductions in particularly hard-fought segments. At the same time, conditions and retentions were broadly stable. Most notably, the high quality of the portfolio and sustained strong demand give Hannover Re grounds for optimism going into the further rounds of renewals upcoming during the year.

Treaties with a premium volume of EUR 10.3 billion were up for renewal, corresponding to 59% of Hannover Re's traditional property and casualty reinsurance portfolio (excluding facultative reinsurance, ILS activities and structured reinsurance). The inflation- and risk-adjusted price decrease amounted to 2.1%.

The new business CSM (net) was boosted by 5.8% in the first quarter to EUR 1.54 billion (previous year: EUR 1.45 billion) thanks to the attractive market environment. The new business LC (net) decreased to EUR 17.8 million (EUR 22.8 million).

Reinsurance revenue (gross) in property and casualty reinsurance reached EUR 5.1 billion (EUR 4.7 billion). The increase would have been 5.1% at constant exchange rates.

Payments for large losses reached EUR 764.7 million in the first quarter – driven above all by the California wildfires – and thus came in significantly higher than the envisaged large loss budget of EUR 435 million. This impacted the quarterly result in property and casualty reinsurance.

The largest net individual loss for Hannover Re was, as already mentioned, the California wildfires at a cost of EUR 631.4 million. Further large losses included the mid-air collision of a passenger plane and a helicopter above Washington, D.C., United States, in an amount of EUR 28.8 million, the Myanmar earthquake at a cost of EUR 25.0 million and a fire at a refinery in southern Germany at EUR 19.9 million. Additionally, Australia was impacted by Cyclone Alfred in March, with intense rainfall, strong winds and severe storm surges leading to expenditures of EUR 17.3 million for Hannover Re.

The higher large loss expenditures contrasted with an underlying favourable business development and a positive currency result in the first quarter. We also further boosted the resilience in our loss reserves.

Overall, the reinsurance service result (net) fell by -46.6% to EUR 271.6 million (EUR 508.9 million). The combined ratio in property and casualty reinsurance came to 93.9% (88.0%) and was thus higher than the full-year target of less than 88%. Adjusted for exchange rate effects, the reinsurance finance result (net) amounted to EUR -282.8 million (EUR -228.2 million).

Investment income in property and casualty reinsurance grew by 11.2% to EUR 468.8 million (EUR 421.5 million).

The currency result improved to EUR 65.5 million (EUR -7.4 million) largely due to the appreciation of the euro against the US dollar.

The operating profit (EBIT) consequently declined by -29.4% to EUR 443.7 million (EUR 628.8 million).

Key figures for Property & Casualty reinsurance

in EUR million	2024	2025	+/- previous year
	1.1.-31.3.	1.1.-31.3.	
Reinsurance revenue (gross)	4,743.3	5,086.7	+7.2%
Reinsurance service result (net)	508.9	271.6	-46.6%
Reinsurance finance result (net) ¹	-228.2	-282.8	+23.9%
Investment income	421.5	468.8	+11.2%
Operating result (EBIT)	628.8	443.7	-29.4%
EBIT margin ²	14.8%	9.9%	
Combined ratio ³	88.0%	93.9%	
New business CSM & LC (net)	1,430.6	1,520.1	+6.3%

¹ Excluding exchange rate effects
² EBIT / reinsurance revenue (net)
³ Reinsurance service result / reinsurance revenue (net)

Life & Health reinsurance

- Reinsurance revenue (gross) reaches EUR 1.9 billion
- Contractual service margin (net) remains on a high level at EUR 6.4 billion
- Reinsurance service result (net) of EUR 243.2 million on track to reach planned full-year target of at least EUR 850 million
- Operating result up by 39.7% to EUR 253.0 million

The business development in life and health reinsurance in the first quarter was in line with expectations.

The new business CSM (net) increased to EUR 132.0 million (previous year: EUR 97.0 million), while the new business LC (net) amounted to EUR 8.3 million (EUR 7.9 million). In addition, contract renewals and amendments in the in-force portfolio came to EUR 100 million (EUR 93 million). The contractual service margin (net) changed by -1.1% to EUR 6.4 billion (31 December 2024: EUR 6.5 billion).

Reinsurance revenue (gross) in the Life & Health reinsurance business group retreated by a modest -2.4% to EUR 1.88 billion (EUR 1.93 billion), This corresponds to a decline of 4.1% adjusted for exchange rate effects.

Business in the financial solutions reporting category showed a slight downward trend overall, even though developments in Australia and New Zealand as well as the first-time closing of a financial solutions treaty in

Thailand had a thoroughly positive effect. In China, on the other hand, the market uncertainty experienced in the second half of 2024 following a regulatory change initially persisted.

Covers for longevity risks delivered a pleasing development, with business faring well in Ireland, Sweden and Canada, among other markets. On the demand side, too, interest in these solutions continues to grow worldwide.

Premium revenue from mortality covers showed a modest decline. Successful renewals of mortality and morbidity risks in Europe and Latin America delivered a stable contribution to new business.

Our automated underwriting solutions designed to support our clients in the application process are performing well, especially in Europe, and continue to enjoy brisk demand.

The reinsurance service result (net) increased as anticipated to EUR 243.2 million (EUR 211.0 million) and is on course to reach the year-end target of more than EUR 875 million. The structurally negative reinsurance finance result (net) before exchange rate effects amounted to EUR -50.5 million (EUR -33.1 million).

Investment income in the Life & Health reinsurance business group grew by 41.1% to EUR 107.8 million (EUR 76.4 million).

The operating result (EBIT) reached EUR 253.0 million (EUR 181.0 million) and was thus in line with expectations.

Key figures for Life & Health reinsurance

in EUR million	2024	2025	+/- previous year
	1.1.-31.3.	1.1.-31.3.	
Reinsurance revenue (gross)	1,929.3	1,883.1	-2.4%
Reinsurance service result (net)	211.0	243.2	+15.3%
Reinsurance finance result (net) ¹	-33.1	-50.5	+52.7%
Investment income	76.4	107.8	+41.1%
Operating result (EBIT)	181.0	253.0	+39.7%
EBIT margin ²	10.3%	14.5%	
New business CSM & LC (net)	89.1	123.7	+38.8%

¹ Excluding exchange rate effects
² EBIT / reinsurance revenue (net)

Investments

- Portfolio of investments grows to EUR 65.6 billion
- Investment result increases by 15.8% to EUR 576.9 million
- Return on investment of 3.5% beats target of at least 3.2%

Our investments developed as expected in the first three months of the year, despite continuing volatility caused by numerous geopolitical and economic headwinds and stimuli.

Interest rate markets largely held stable and normalised, as reflected in rising rates for medium and long-term maturities, particularly for German government bonds. Furthermore, the German parliament’s balanced budget amendment (easing of the “debt brake” mechanism) resulted for the first time in a risk premium on German government bonds.

US bonds, on the other hand, saw declines, most notably in medium and longer maturities. Nervousness took hold on credit markets towards the end of the quarter and made itself felt in rising risk premiums. The European Central Bank (ECB) and the Bank of England pressed ahead with a policy of monetary easing by making further interest rate cuts, while the US Federal Reserve (Fed) pressed the pause button on its previous cycle of interest rate reductions in the first quarter. Overall, a slight increase in the fair values of our fixed-income securities could be observed. On equity markets, European share prices surged appreciably higher, while US stocks recorded significant price corrections. Given our marginal equity allocation, however, this did not have any notable impact on our portfolio.

Our investments benefited from the fact that we continued to adopt a rather conservative posture. Our investment portfolio amounted to EUR 65.6 billion as at 31 March 2025, a level roughly on a par with the end of the previous year (31 December 2024: EUR 65.9 billion). The portfolio was favourably affected by the gratifying operating cash flow and dividend income received from our participating interests. The aforementioned interest rate increases on German government bonds and higher risk premiums as well as currency effects made themselves felt as an opposing factor. The net charges on debt instruments recognised at fair value through OCI in other income and expenses decreased to EUR 3.0 billion (31 December 2024: EUR 3.3 billion).

We kept the rather cautious positioning of our asset allocation broadly stable in the first quarter, as had been the case in the previous year. Our real estate portfolio was expanded somewhat through two acquisitions in the United States and Asia. The other minimal adjustments resulted primarily from the constant goal of matching currencies and interest rates with our technical liabilities. The modified duration of our fixed-income portfolio – at 4.2 (4.4) – was similarly scarcely changed in comparison with the end of the previous year.

Ordinary investment income amounted to EUR 636.8 million, a gratifying increase compared to the previous year's period (EUR 552.6 million) that was driven above all by sharply higher earnings from fixed-income securities. This is manifested both in the pure coupon income and in the positive amortisation amounts. Our holdings of inflation-linked bonds also played a major part here to the tune of EUR 42.2 million (EUR 49.1 million).

The net balance of gains realised on disposals totalled EUR 6.3 million (EUR -5.4 million) and reflects our current conservative positioning. We were able to leave the provisions established for expected credit losses (ECL) in accordance with IFRS 9 virtually unchanged in the reporting period. Depreciation recognised on directly held real estate totalled EUR 16.0 million (EUR 15.3 million).

The net changes in the fair value of our assets recognised at fair value through profit or loss amounted to EUR -5.0 million. They can be compared with similarly negative fair value changes of EUR -14.9 million in the corresponding quarter of the previous year.

The investment income of EUR 576.9 million (EUR 498.3 million) came in substantially higher overall than the level of the previous year's corresponding quarter, producing an annualised average return of 3.5% that puts us well on track to achieve our full-year target of 3.2%.

Net investment income			
in EUR million	2024	2025	+/- previous year
	1.1.-31.3.	1.1.-31.3.	
Ordinary investment income	552.6	636.8	+15.2%
Expected credit losses, impairment, depreciation and appreciation of investments	-12.1	-20.5	+68.6%
Change in fair value of financial instruments	-14.9	-5.0	-66.8%
Profit / loss from investments in associated companies and joint ventures	25.2	7.9	-68.7%
Realised gains and losses on investments	-5.4	6.3	-217.2%
Other investment expenses	47.1	48.7	+3.5%
Investment income	498.3	576.9	+15.8%

Outlook

- Group net income of around EUR 2.4 billion expected
- Property and casualty reinsurance: Currency-adjusted growth in reinsurance revenue (gross) of more than 7%
- Combined ratio of less than 88%
- Life and health reinsurance: Growth of around 2% in the contractual service margin (net)
- Reinsurance service result of more than EUR 875 million
- Target return on investment of at least 3.2% for assets under own management

In view of the continued positive market landscape for reinsurers, Hannover Re expects to grow its Group net income to around EUR 2.4 billion for the 2025 financial year.

Reinsurance revenue (gross) in property and casualty reinsurance should grow by more than 7% based on constant exchange rates. Hannover Re also expects a combined ratio of less than 88% in this business group.

The contractual service margin (net) in life and health reinsurance is projected to increase by around 2%. Furthermore, Hannover Re anticipates a reinsurance service result (net) of more than EUR 875 million in this business group.

Our asset portfolio should continue to show moderate growth – assuming roughly stable exchange rates and interest rate levels – on the back of the expected positive cash flow generated from the technical account and the investments themselves. The return on investment is expected to reach at least 3.2%.

Hannover Re has raised its net large loss budget for 2025 to EUR 2.1 billion (EUR 1.825 billion) to reflect the growth of the property and casualty reinsurance portfolio and the further increase in losses expected from natural catastrophes.

Achievement of the earnings guidance for 2025 is based on the premise that large loss expenditure does not significantly exceed this expected level and that there are no unforeseen distortions on capital markets.

We traditionally renew business in the Asia-Pacific region and North America as well as in some specialty lines as at 1 April. The negotiations here resulted in stable or slightly softer conditions at a price level that remained attractive. Volume growth of altogether 10.4% was achieved. An inflation- and risk-adjusted price decline of 2.4% was recorded for the renewed business.

The ordinary dividend is expected to increase year-on-year over the 2024–2026 strategy cycle. The ordinary dividend will be supplemented by a special dividend provided the capitalisation exceeds the capital required for future growth and the profit target is achieved.

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Consolidated balance sheet

Assets

in EUR million	31.12.2024	31.3.2025
Financial investments – at fair value through OCI	56,140.0	56,267.5
Financial investments – at fair value through profit or loss	6,432.8	6,474.4
Investment property	2,605.2	2,539.7
Investments in associated companies and joint ventures	119.1	126.9
Other invested assets	591.1	167.4
Total investments	65,888.2	65,575.9
Reinsurance recoverables on liability for incurred claims	2,566.1	2,533.1
Reinsurance recoverables on liability for remaining coverage	-1,064.6	-591.7
Recoverables on reinsurance contracts retroceded	1,501.5	1,941.4
Reinsurance contracts issued in an asset position	1,505.7	1,478.8
Goodwill	79.9	79.6
Deferred tax assets	501.5	482.3
Other assets	1,357.0	1,369.4
Cash and cash equivalents	1,253.1	1,130.4
Assets held for sale	40.4	515.4
Total assets	72,127.3	72,573.2

Liabilities

in EUR million	31.12.2024	31.3.2025
Liability for incurred claims (LIC)	50,486.9	50,724.1
Liability for remaining coverage (LRC)	-1,569.3	-1,533.7
Liabilities from reinsurance contracts issued	48,917.6	49,190.4
Reinsurance contracts retroceded in a liability position	656.3	542.7
Provisions for pensions	155.4	151.2
Financing liabilities	4,669.0	4,638.9
Taxes	603.9	666.7
Deferred tax liabilities	1,797.4	1,776.1
Other liabilities	2,639.4	2,656.3
Total liabilities	59,439.0	59,622.3
Shareholders' equity		
Common shares	120.6	120.6
Nominal value: 120.6 Conditional capital: 24.1		
Additional paid-in capital	724.6	724.6
Common shares and additional paid-in capital	845.2	845.2
Cumulative other comprehensive income		
Unrealised gains and losses on investments	-1,997.4	-1,680.3
Cumulative foreign currency translation adjustment	667.5	242.0
Cumulative reinsurance finance income and expenses	1,712.0	1,616.0
Other changes in cumulative other comprehensive income	-27.9	-30.0
Total other comprehensive income	354.2	147.7
Retained earnings	10,595.1	11,089.2
Equity attributable to shareholders of Hannover Rück SE	11,794.5	12,082.1
Non-controlling interests	893.8	868.8
Total shareholders' equity	12,688.3	12,950.9
Total liabilities	72,127.3	72,573.2



Consolidated statement of income

in EUR million	2024	2025
	1.1.-31.3.	1.1.-31.3.
Reinsurance revenue (gross)	6,672.6	6,969.7
Reinsurance service expenses (gross)	5,524.0	6,495.5
Reinsurance service result (gross)	1,148.6	474.2
Reinsurance revenue (retroceded)	671.1	751.5
Reinsurance service expenses (retroceded)	242.4	792.1
Result from reinsurance contracts (retroceded)	-428.7	40.6
Reinsurance service result (net)	719.9	514.8
Finance income or expenses from reinsurance contracts (gross)	-545.5	378.9
Finance income or expenses from reinsurance contracts (retroceded)	-28.0	-77.1
Reinsurance finance result (net)	-573.5	301.8
thereof: Currency gains/losses from reinsurance finance result (net) ¹	-312.2	635.1
Reinsurance finance result (net) before currency gains/losses ¹	-261.3	-333.3
Ordinary investment income	552.6	636.8
Expected credit losses, impairment, depreciation and appreciation of investments	-12.1	-20.4
Change in fair value of financial instruments	-14.9	-5.0
Profit/loss from investments in associated companies and joint ventures	25.2	7.9
Realised gains and losses on investments	-5.4	6.3
Other investment expenses	47.1	48.7
Investment result	498.3	576.9
Currency gains/losses on investments	297.5	-593.8
Currency gains/losses from reinsurance finance result (net) ¹	-312.2	635.1
Other currency gains/losses	-22.4	25.1
Currency result ¹	-37.1	66.4
Other income	48.6	51.1
Other expenses	157.9	179.4
Other income/expenses	-109.3	-128.3
Operating profit/loss (EBIT)	810.5	696.5
Financing costs	25.9	25.7
Net income before taxes	784.6	670.8
Taxes	213.2	178.4
Net income	571.4	492.4
Non-controlling interest in profit and loss	13.3	11.9
Group net income	558.1	480.5
Basic earnings per share	4.63	3.98
Diluted earnings per share	4.63	3.98

¹ In order to clarify the matching currency coverage of the technical liabilities by investments, the currency effects are initially eliminated from the reinsurance finance result within the meaning of IFRS 17 and subsequently reported in the net currency result



Consolidated statement of comprehensive income

in EUR million	2024	2025
	1.1.-31.3.	1.1.-31.3.
Net income	571.4	492.4
Not reclassifiable to the consolidated statement of income		
Actuarial gains and losses	4.6	3.5
Investments in equity instruments	-0.2	120.2
Tax income (expense)	-1.5	-2.9
Total not reclassifiable to the consolidated statement of income	2.9	120.8
Reclassifiable to the consolidated statement of income		
Unrealised gains and losses on investments		
Gains (losses) recognised directly in equity	-313.6	259.4
Transferred to the consolidated statement of income	8.8	16.7
Currency translation		
Gains (losses) recognised directly in equity	147.1	-460.5
Transferred to the consolidated statement of income	—	—
Changes from insurance contracts		
Gains (losses) recognised directly in equity	266.9	-172.7
Changes from the measurement of associated companies and joint ventures		
Gains (losses) recognised directly in equity	13.5	—
Transferred to the consolidated statement of income	—	—
Changes from hedging instruments		
Gains (losses) recognised directly in equity	-0.1	-6.9
Tax income (expense)	38.8	49.4
Total reclassifiable income and expense recognised directly in equity	161.4	-314.6
Total income and expense recognised directly in equity	164.3	-193.8
Total recognised income and expense	735.7	298.6
thereof		
Attributable to non-controlling interests	12.0	11.0
Attributable to shareholders of Hannover Rück SE	723.7	287.6



Group segment report

Segmentation of assets in EUR million	Property and casualty reinsurance		Life and health reinsurance		Consolidation		Total	
	31.12.2024	31.3.2025	31.12.2024	31.3.2025	31.12.2024	31.3.2025	31.12.2024	31.3.2025
Assets								
Financial investments – at fair value through OCI	45,072.6	45,575.9	11,035.4	10,659.7	32.0	31.9	56,140.0	56,267.5
Financial investments – at fair value through profit or loss	5,523.6	5,735.6	907.9	734.9	1.3	3.9	6,432.8	6,474.4
Investment property	2,605.2	2,539.7	—	—	—	—	2,605.2	2,539.7
Investments in associated companies and joint ventures	72.4	72.9	46.7	54.0	—	—	119.1	126.9
Other invested assets	154.2	154.0	436.9	13.3	—	—	591.1	167.4
Total investments	53,428.0	54,078.1	12,426.9	11,462.0	33.3	35.8	65,888.2	65,575.9
Reinsurance recoverables on liability for incurred claims	2,086.1	2,058.9	479.9	474.2	—	—	2,566.1	2,533.1
Reinsurance recoverables on liability for remaining coverage	-804.8	-334.3	-259.8	-257.4	—	—	-1,064.6	-591.7
Recoverables on reinsurance contracts retroceded	1,281.4	1,724.5	220.1	216.8	—	—	1,501.5	1,941.4
Reinsurance contracts issued in an asset position	631.7	582.9	874.0	895.9	—	—	1,505.7	1,478.8
Cash and cash equivalents	938.5	834.7	308.8	291.6	5.8	4.1	1,253.1	1,130.4
Other segment assets	2,883.5	2,474.8	281.0	265.3	-1,916.7	-1,448.3	1,247.8	1,291.9
Assets held for sale	40.4	—	—	515.4	—	—	40.4	515.4
Total segment assets	59,203.4	59,695.1	14,110.9	13,647.0	-1,877.6	-1,408.3	71,436.7	71,933.7
Deferred tax assets and tax receivables							690.6	639.5
Total assets							72,127.3	72,573.2
Segmentation of liabilities								
in EUR million	31.12.2024	31.3.2025	31.12.2024	31.3.2025	31.12.2024	31.3.2025	31.12.2024	31.3.2025
Liabilities								
Liability for incurred claims (LIC)	41,747.3	42,262.2	8,739.6	8,461.9	—	—	50,486.9	50,724.1
Liability for remaining coverage (LRC)	-2,129.0	-2,194.0	559.7	660.3	—	—	-1,569.3	-1,533.7
Liabilities from reinsurance contracts issued	39,618.3	40,068.2	9,299.3	9,122.2	—	—	48,917.6	49,190.4
Reinsurance contracts retroceded in a liability position	448.5	342.9	207.8	199.8	—	—	656.3	542.7
Financing liabilities	642.3	612.9	27.8	26.8	3,998.8	3,999.1	4,669.0	4,638.9
Other segment liabilities	1,976.6	2,103.4	2,712.8	2,103.1	-1,894.5	-1,399.1	2,794.9	2,807.4
Total segment liabilities	42,685.6	43,127.5	12,247.7	11,451.9	2,104.3	2,600.0	57,037.7	57,179.4
Taxes							603.9	666.7
Deferred tax liabilities							1,797.4	1,776.1
Total liabilities							59,439.0	59,622.3



Segment statement of income	Property and casualty reinsurance		Life and health reinsurance		Consolidation		Total	
in EUR million	31.12.2024	31.3.2025	31.12.2024	31.3.2025	31.12.2024	31.3.2025	31.12.2024	31.3.2025
Reinsurance revenue (gross)	4,743.3	5,086.7	1,929.3	1,883.1	—	—	6,672.6	6,969.7
Reinsurance service expenses (gross)	3,825.3	4,868.5	1,698.7	1,627.0	—	—	5,524.0	6,495.5
Reinsurance service result (gross)	918.0	218.2	230.6	256.1	—	—	1,148.6	474.2
Reinsurance revenue (retroceded)	503.8	608.2	167.3	143.3	—	—	671.1	751.5
Reinsurance service expenses (retroceded)	94.7	661.7	147.7	130.4	—	—	242.4	792.1
Result from reinsurance contracts (retroceded)	-409.1	53.5	-19.6	-12.9	—	—	-428.7	40.6
Reinsurance service result (net)	508.9	271.6	211.0	243.2	—	—	719.9	514.8
Reinsurance finance result (net) before currency gains/losses	-228.2	-282.8	-33.1	-50.5	—	—	-261.3	-333.3
Investment result	421.5	468.8	76.4	107.8	0.5	0.3	498.3	576.9
thereof								
Expected credit losses, impairment, depreciation and appreciation of investments	-12.8	-20.7	0.7	0.2	—	—	-12.1	-20.4
Change in fair value of financial instruments	7.3	-9.6	-22.2	4.6	—	—	-14.9	-5.0
Profit/loss from investments in associated companies and joint ventures	30.0	0.5	-4.8	7.4	—	—	25.2	7.9
Currency result	-7.4	65.5	-29.6	0.9	—	—	-37.1	66.4
Other income/expenses	-66.0	-79.4	-43.6	-48.3	0.2	-0.6	-109.3	-128.3
Operating profit/loss (EBIT)	628.8	443.7	181.0	253.0	0.7	-0.2	810.5	696.5
Financing costs	0.5	0.5	0.2	0.2	25.2	25.0	25.9	25.7
Net income before taxes	628.3	443.2	180.8	252.8	-24.4	-25.2	784.6	670.8
Taxes							213.2	178.4
Net income							571.4	492.4
thereof								
Non-controlling interest in profit and loss							13.3	11.9
Group net income							558.1	480.5

Consolidated cash flow statement

in EUR million	2024	2025
	1.1.-31.3.	1.1.-31.3.
I. Cash flow from operating activities		
Net income	571.4	492.4
Change in insurance contracts (gross)	152.9	1,393.9
Change in reinsurance contracts held (retroceded)	-480.7	-583.1
Change in other receivables/liabilities	578.4	-13.1
Other non-cash expenses and income	229.8	-222.8
Cash flow from operating activities	1,051.8	1,067.2
II. Cash flow from investing activities	-778.7	-1,102.0
III. Cash flow from financing activities	-60.7	-60.7
IV. Exchange rate differences on cash	2.0	-27.3
Cash and cash equivalents at the beginning of the period	1,054.8	1,253.1
Change in cash and cash equivalents (I. + II. + III. + IV.)	214.3	-122.8
Cash and cash equivalents at the end of the period	1,269.1	1,130.4
Supplementary information on the cash flow statement ¹		
Income taxes paid (on balance)	-91.7	-63.7
Dividend receipts ²	14.3	50.5
Interest received	483.2	606.8
Interest paid – recognised in the cash flow from operating activities	-2.6	-60.7
Interest paid – recognised in the cash flow from financing activities	-43.4	-1.9

¹ The income taxes paid, dividend received as well as interest received are included entirely in the cash flow from operating activities.

² Including dividend-like profit participations from investment funds

Other information

The present document is a quarterly statement pursuant to Section 53 of the Exchange Rules for the Frankfurter Wertpapierbörse (BörsO FWB). It was drawn up according to International Financial Reporting Standards (IFRS) as applicable in the EU, but does not constitute an interim financial report as defined by IAS 34 "Interim Financial Reporting" or a financial statement as defined by IAS 1 "Presentation of Financial Statements".

No significant events beyond the scope of ordinary business activities have occurred since the balance sheet date.

The accounting policies are otherwise consistent with those applied in the consolidated financial statement as at 31 December 2024.

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Further links

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Glossary

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Strategy

[Hannover Re - Group strategy at a glance](#)

Remuneration report

[Hannover Re - Remuneration report and system](#)

For reasons of sustainability Hannover Re does not print or mail out annual and interim reports. The present quarterly statement of Hannover Re can be accessed online in English and German in PDF format:

www.hannover-re.com

Rounding differences

Amounts and values in this report are rounded in accordance with standard commercial practice and sometimes presented in thousands, millions or billions. These roundings may result in minor differences, particularly if individual rounded values are added, subtracted or considered in relation to other values. We always base our calculations on non-rounded values.

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