



*somewhat
different*

Hannover Re: the somewhat different reinsurer

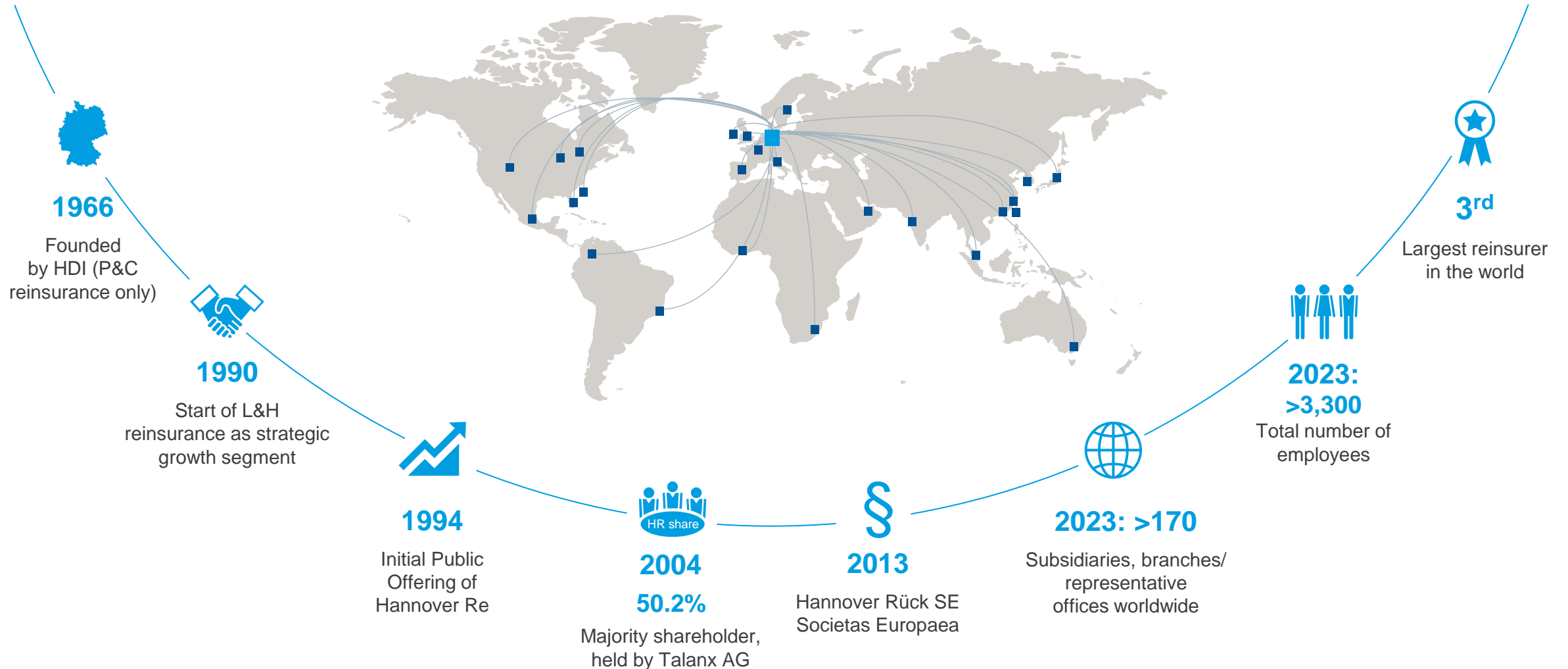
February 2024

hannover **re**[®]

Agenda

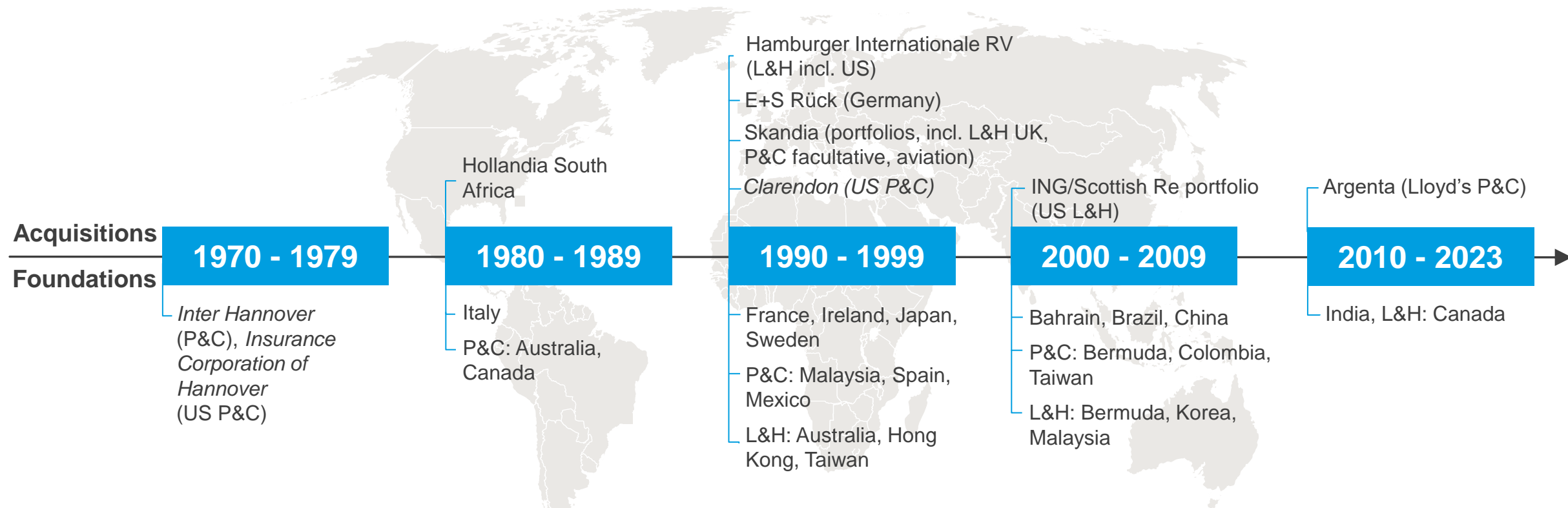
1	Hannover Re Group	2
2	Property & Casualty reinsurance	31
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Key facts about Hannover Re



Growth and international expansion mainly organically driven

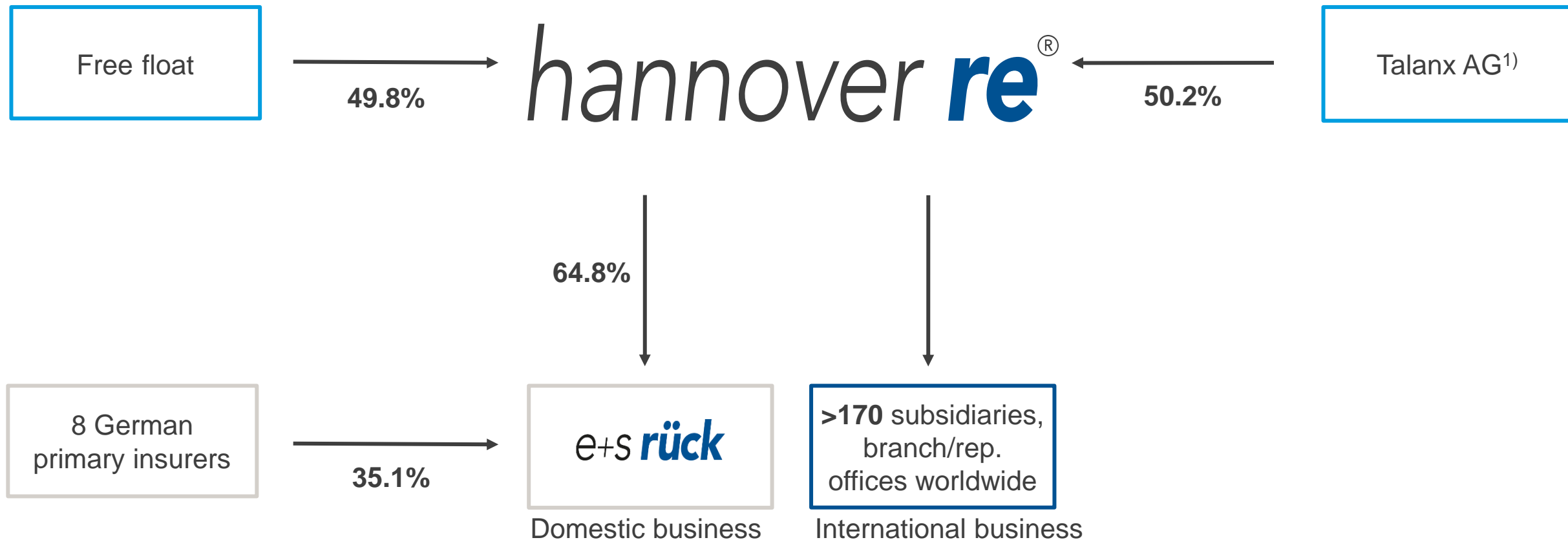
M&A activity not accompanied by high integration cost and complexity



Limited appetite for larger M&A results in lean and efficient structure

Overview of main/material transactions (and main parts of acquisitions) without e.g. minority shareholdings
 All lines of business except those stated separately
italic = (at least in part) sold

Group structure supports our business model



1) Majority shareholder HDI V.a.G.

Executive Board of Hannover Rück SE



Jean-Jacques Henchoz

Chief Executive Officer

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



Clemens Jungsthöfel

Chief Financial Officer

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

Life & Health R/I



Claude Chèvre

Life & Health Reinsurance

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



Sven Althoff

Property & Casualty Reinsurance

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



Silke Sehm

Property & Casualty Reinsurance

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



Dr. Klaus Miller

Life & Health Reinsurance

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



Sharon Ooi

Property & Casualty Reinsurance

Asia-Pacific, South Africa



Dr. Michael Pickel

Property & Casualty Reinsurance

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

We are among the top reinsurers in the world

Premium ranking 2022 in m. USD

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

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

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

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

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

4) Shareholders' funds includes Lloyd's members' assets and Lloyd's central reserves

5) Fiscal year ended March 31, 2023

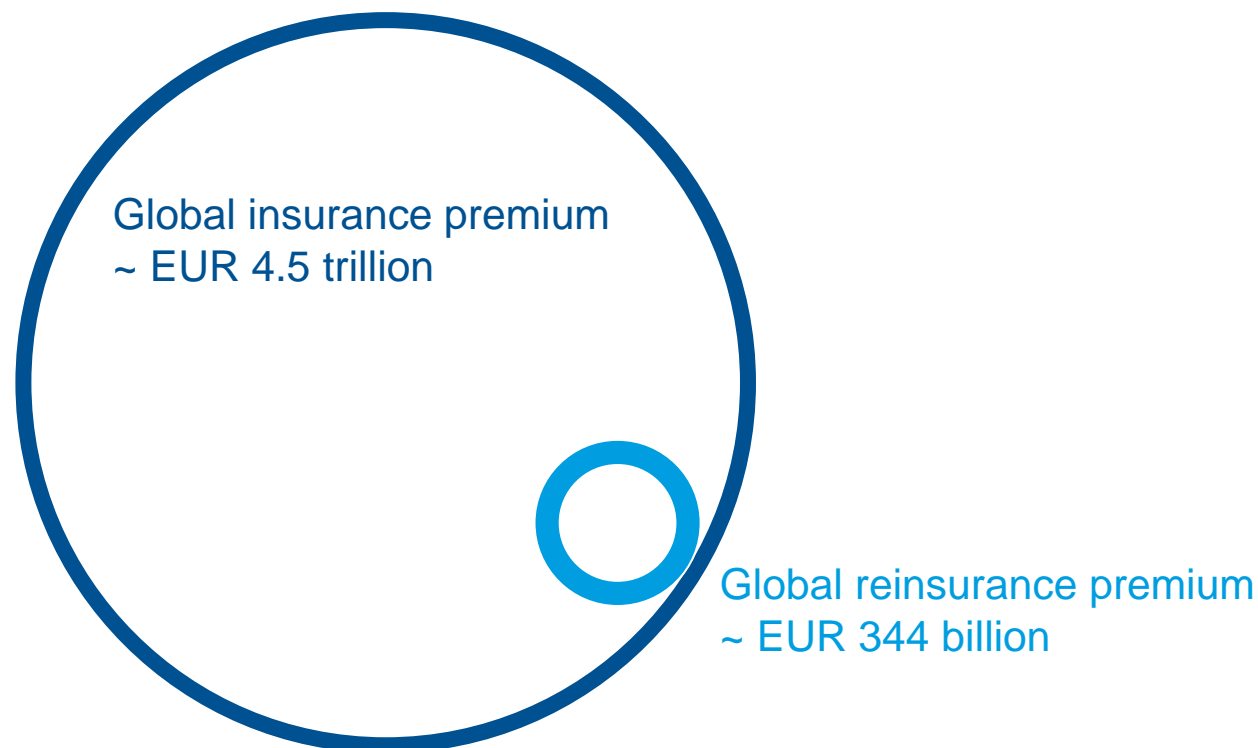
6) Net asset value used for shareholders' funds

7) Ratios are based on the group's operations

Reinsurance has the character of a specialty market

With a share of 8% of the overall insurance market

Market size primary insurance vs. reinsurance

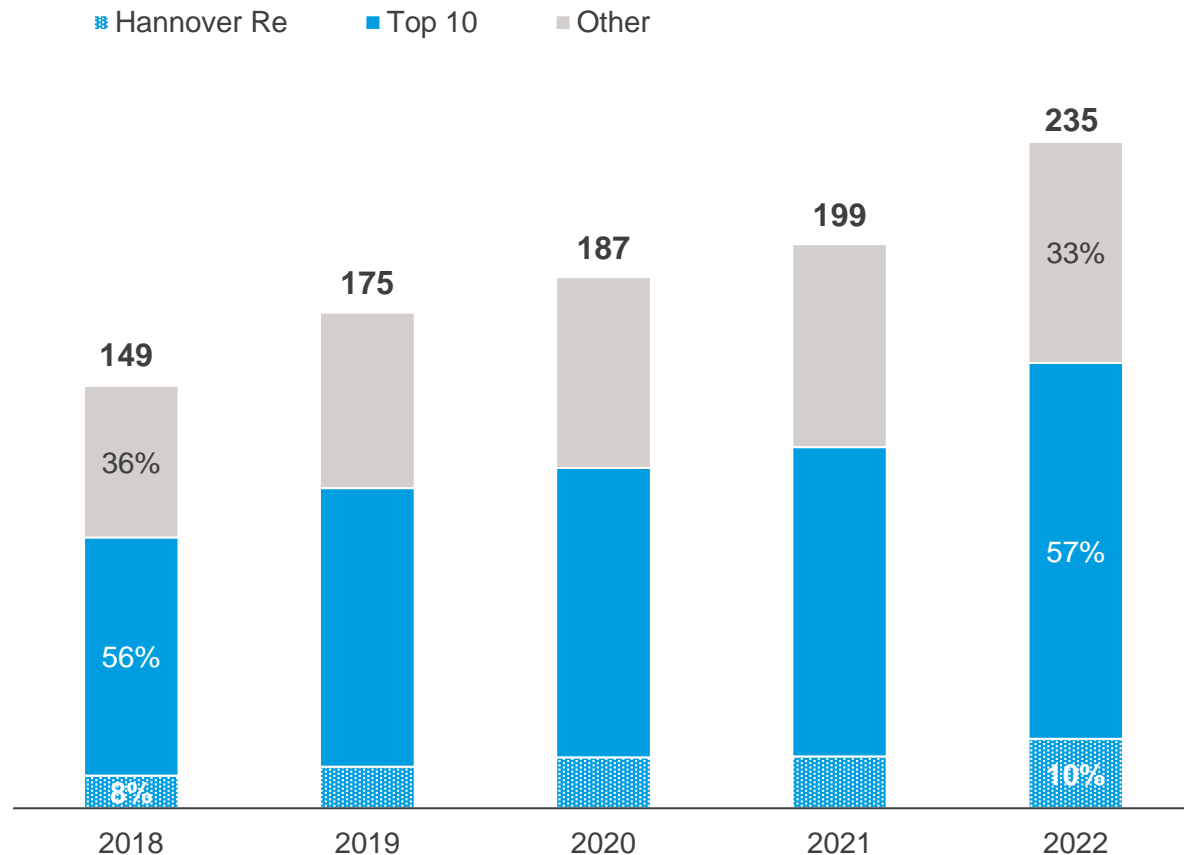


2022 or latest. Global reinsurance premium: gross written premium of the Top 50 Global Reinsurance Groups according to A.M. Best "Segment Report" (August 2023)
Source: © A.M. Best Europe - Information Services Ltd. - used by permission, own research

Growing Property and Casualty reinsurance market

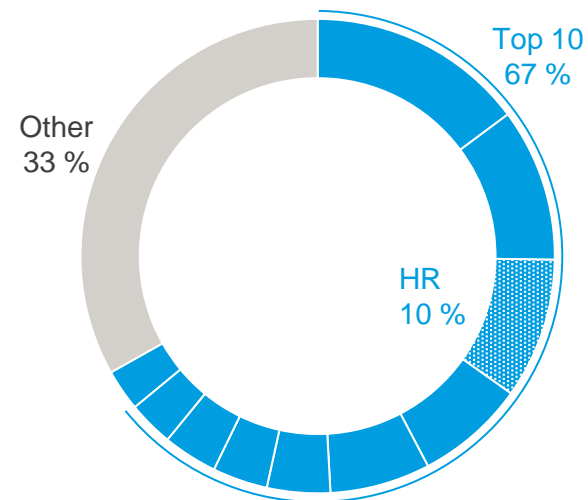
Hannover Re outperforms the market

Market size and concentration 2022



GWP in bn. EUR

Market share 2022



- Low market entry barriers lead to high fragmentation

4-year CAGR

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

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

Life and Health reinsurance in a global perspective

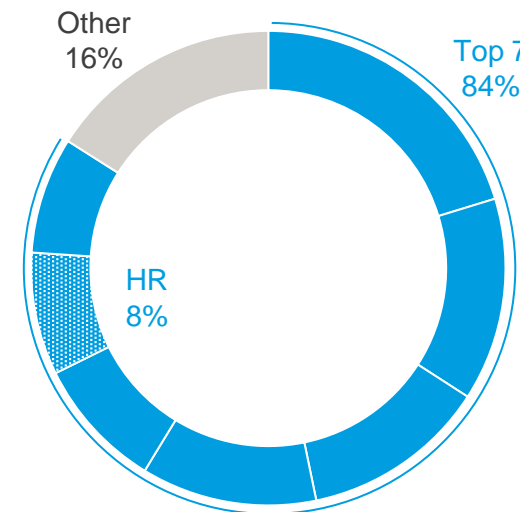
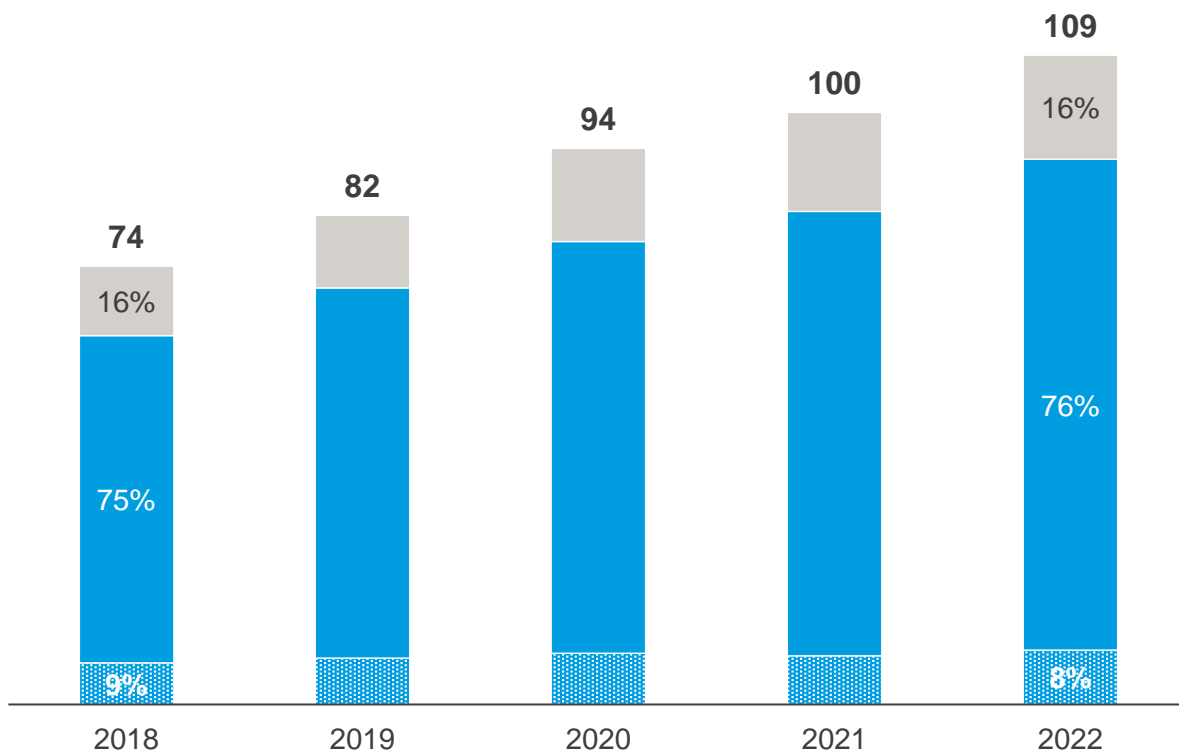
Concentrated market due to high entry barriers

Market size and concentration 2022

GWP in bn. EUR

Market share 2022

■ Hannover Re ■ Top 7 ■ Other



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

4-year CAGR

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

Market: Sum of Life GWP of Top 50 Global Reinsurance Groups according to A.M. Best "Segment Report" (August 2023)

Top 7 in 2022: Canada Life Re, Swiss Re, Munich Re, RGA, SCOR, Hannover Re, China Re

Source: © A.M. Best Europe - Information Services Ltd. - used by permission

Reinsurance is and will be an attractive product

Drivers for reinsurance demand

Trends, conditions and expectations



Global trends
Protection gap
Demographic change
Climate change



New products/markets
Emerging markets
Cyber
Emerging risks



Capital requirement
Regulatory changes
Capital models
Local GAAP, IFRS



Volatile earnings
Expectation of regulators, shareholders and rating agencies

Impact on primary insurance ...

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

... drives demand for reinsurance!

Value Proposition R/I

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

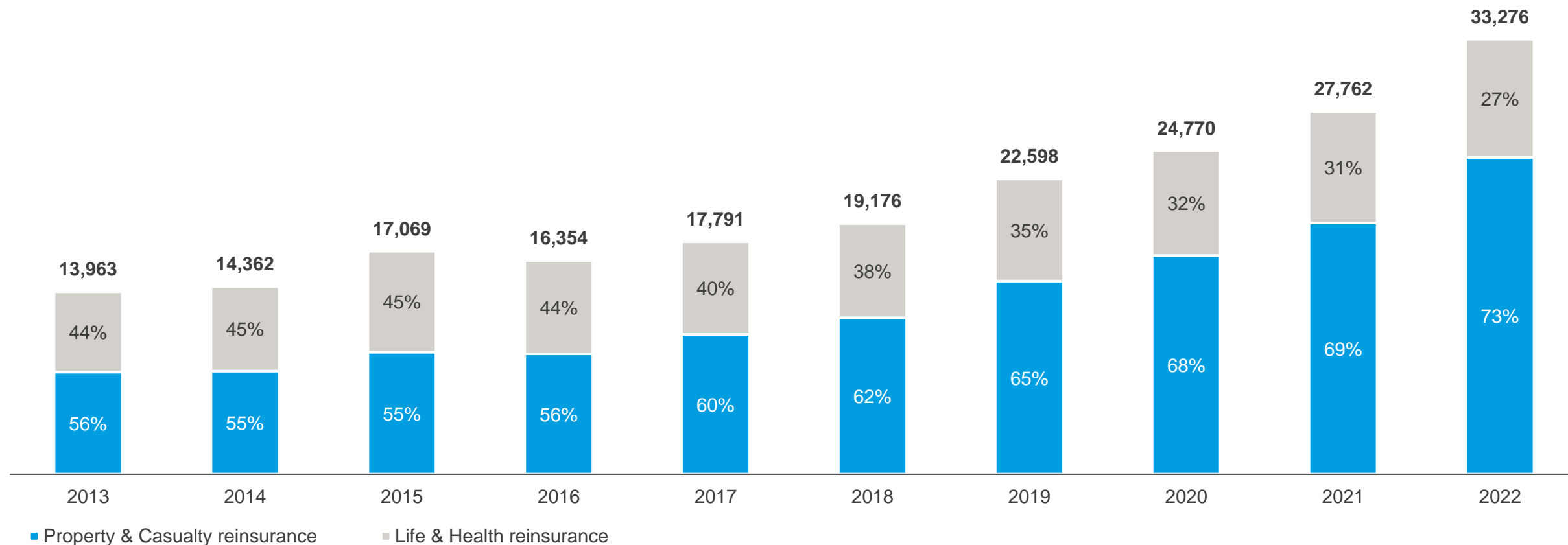


Favourable premium growth accelerates in last 5 years

10-year CAGR: +9.2%

Gross written premium

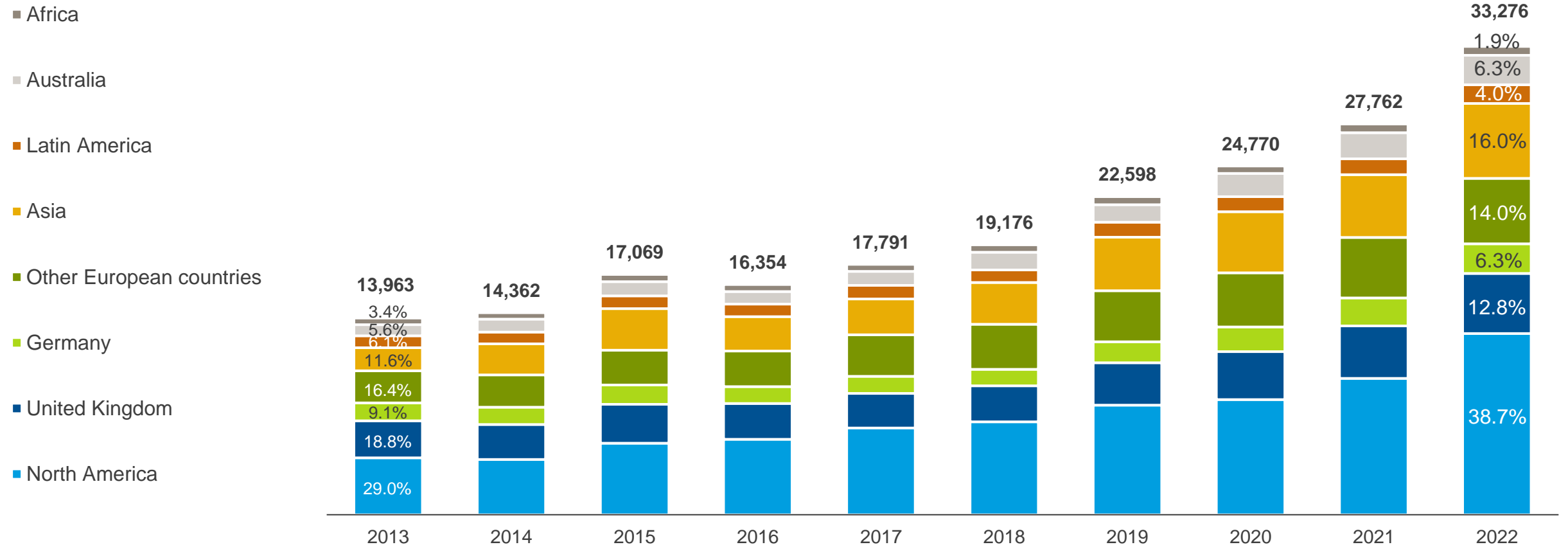
in m. EUR



Well-balanced international portfolio growth

Gross written premium

in m. EUR



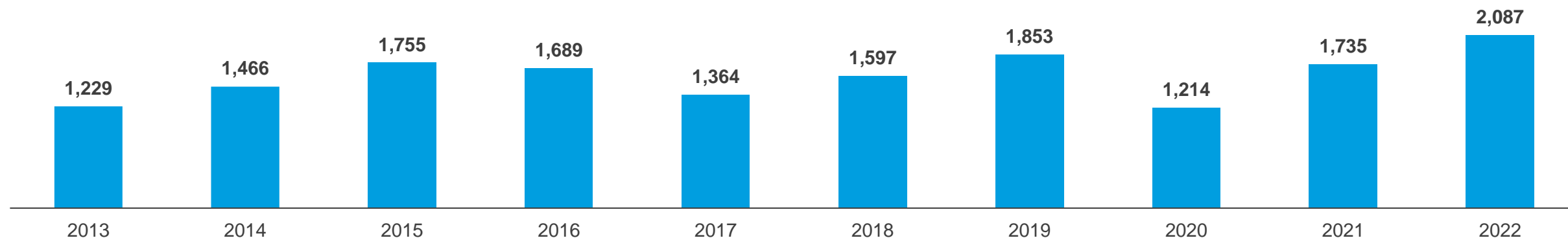
2020 restated pursuant to IAS 8

Strong earnings track record

2022: net income target achieved in a challenging market environment

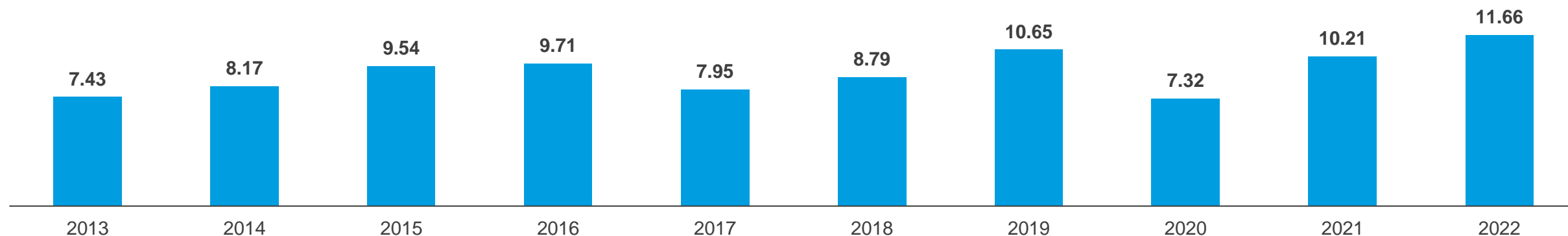
Operating profit (EBIT)

in m. EUR



Earnings per share (EPS)

in EUR



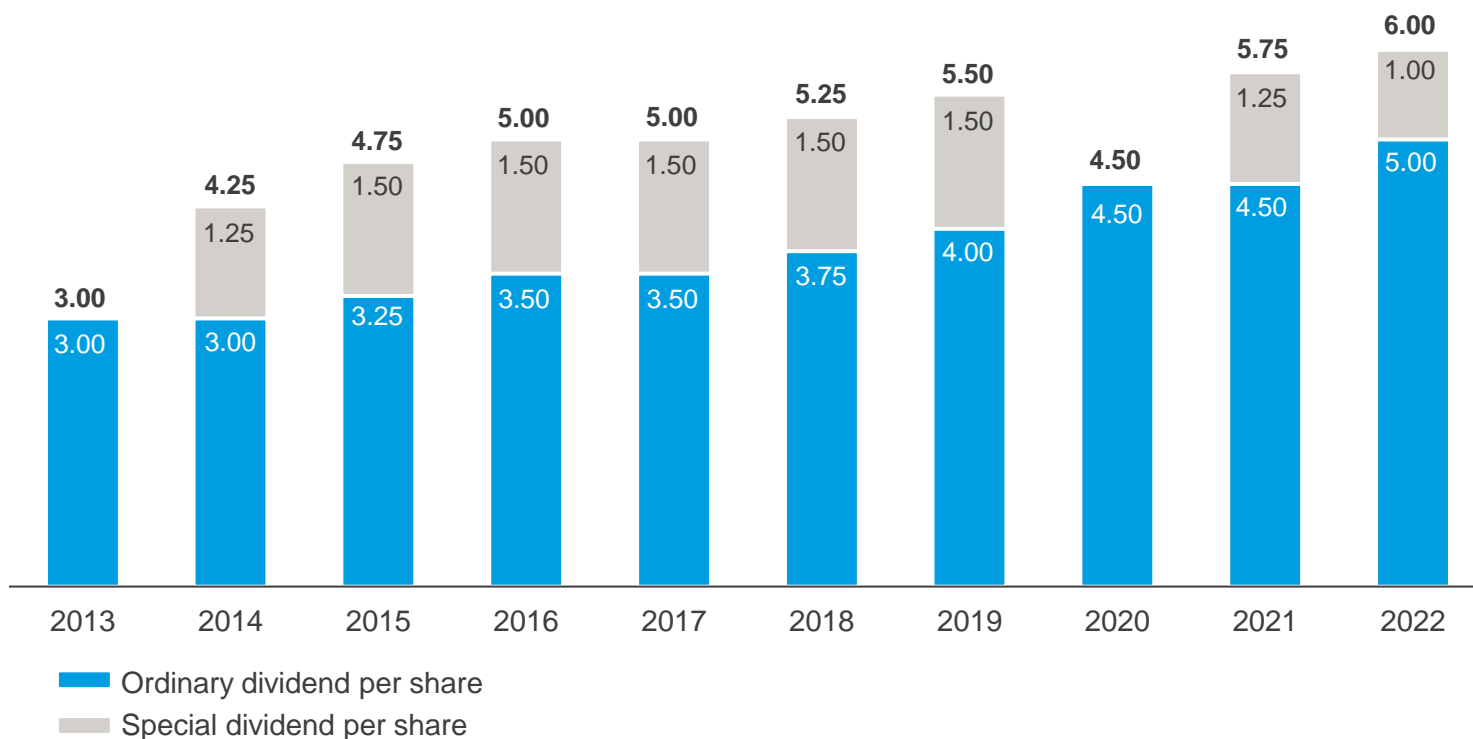
Dividend strategy emphasizes continuity of ordinary dividend

2022: increased ordinary dividend reflects positive earnings trend

Dividend per share

in EUR

Dividend strategy

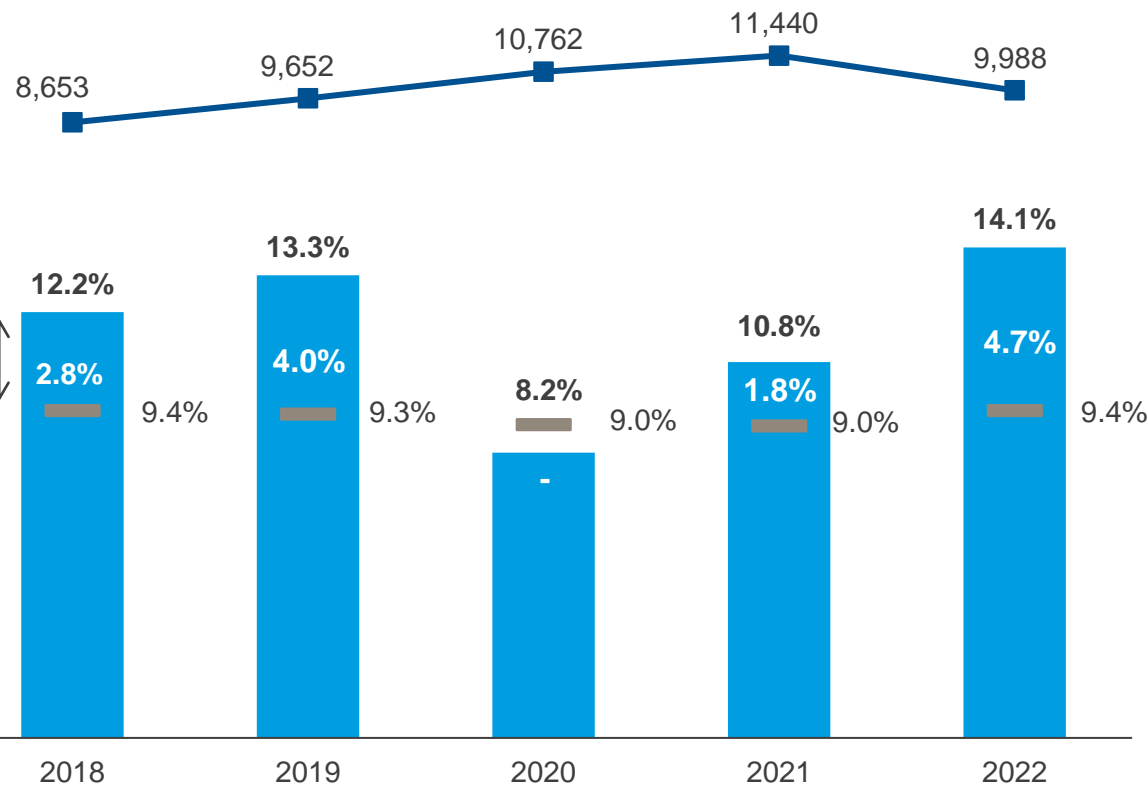


Ordinary DPS > prior year
 +
Special dividend
 if capitalisation exceeds capital requirements for future growth
 and profit targets are achieved

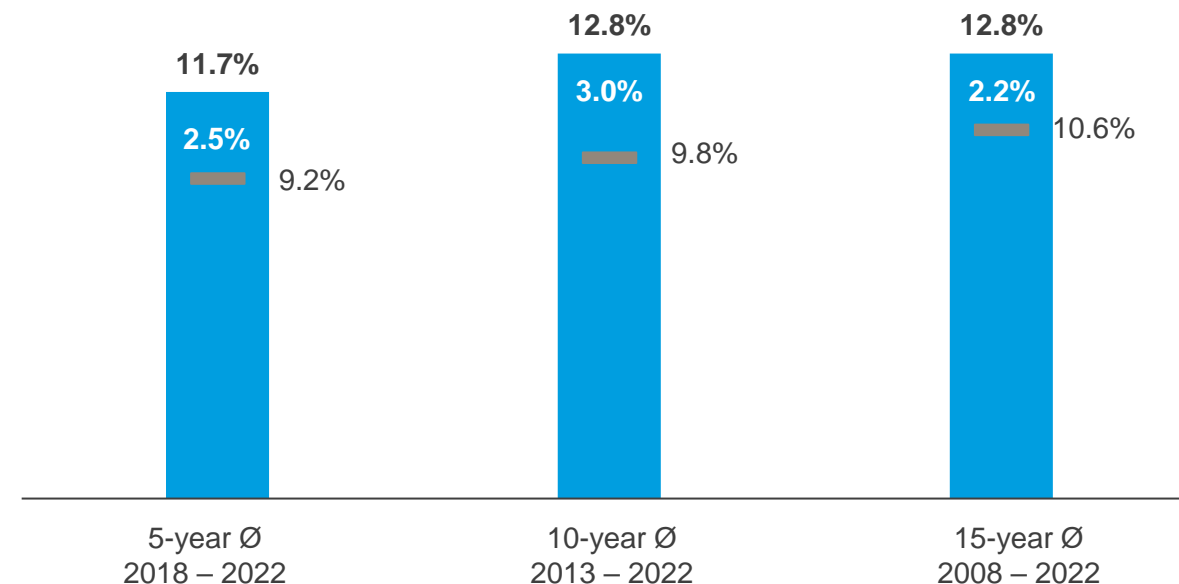
RoE of 14.1% well above target for 2022

5-year average RoE of 11.7% is highly satisfactory despite exceptional loss burden

Return on Equity: yearly



Return on Equity: average



■ Actual
 — Minimum target ¹⁾
 —■ Average shareholders' equity
↕ Spread over minimum target

1) After tax; target: 900 bps above 5-year rolling average of 10-year German government bond rate ("risk free")

Hannover Re remains one of the most profitable reinsurers

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

Company	2018		2019		2020		2021		2022		2018 - 2022	
	RoE	Rank	RoE	Rank	RoE	Rank	RoE	Rank	RoE	Rank	avg. RoE	Rank
Hannover Re	12.2%	1	13.3%	1	8.2%	2	10.8%	2	14.1%	1	11.7%	1
Peer	7.9%	3	8.7%	5	3.2%	8	4.5%	8	7.3%	3	5.3%	6
Peer	1.3%	9	11.9%	3	5.5%	5	13.9%	1	6.4%	4	6.5%	3
Peer	8.5%	2	9.6%	4	4.0%	6	9.7%	3	13.2%	2	9.0%	2
Peer	4.7%	6	8.0%	6	5.8%	4	6.2%	6	5.9%	5	6.1%	4
Peer	5.4%	4	6.9%	8	3.7%	7	7.3%	4	-5.3%	8	3.6%	7
Peer	4.2%	7	12.9%	2	10.8%	1	-1.0%	9	-18.4%	9	1.7%	9
Peer	1.4%	8	2.5%	9	-3.1%	9	5.7%	7	2.6%	6	1.8%	8
Peer	4.9%	5	7.3%	7	6.3%	3	6.4%	5	2.1%	7	5.4%	5
Average	5.6%		9.0%		4.9%		7.1%		3.1%		5.7%	

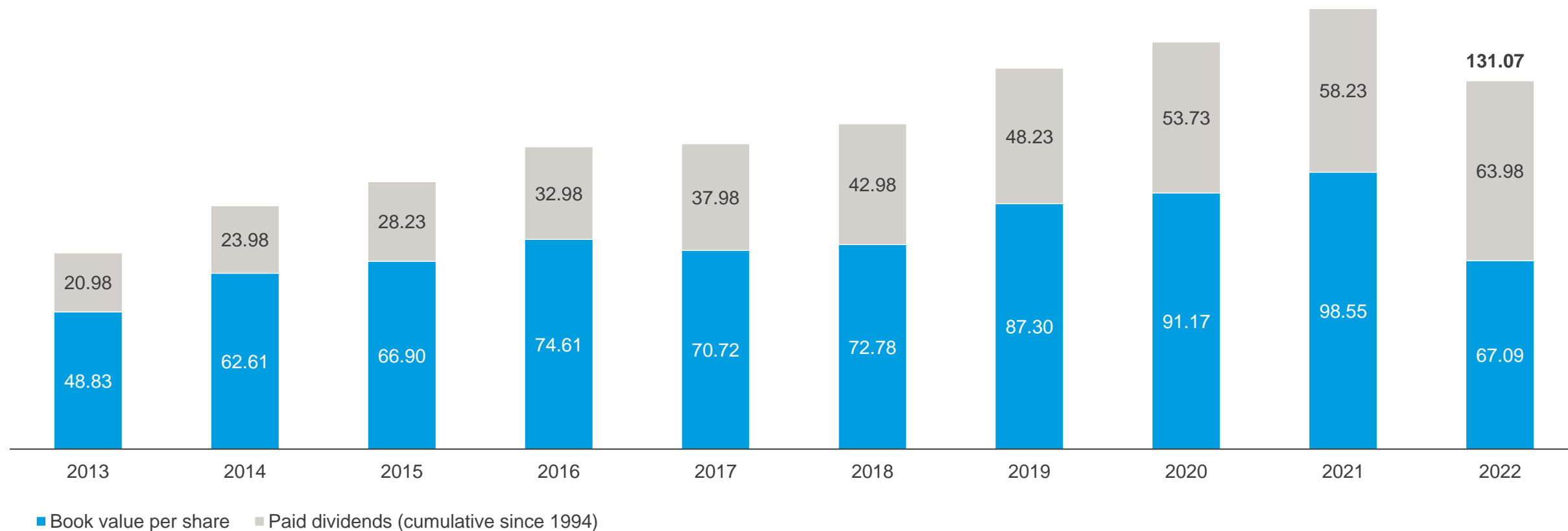
RoE based on company data, own calculation
 Peers: China Re, Everest Re, Korean Re, Munich Re, Renaissance Re, RGA, SCOR, Swiss Re

Long-term value creation for shareholders

2022: book value per share decreased mainly due to rising interest rates

Book value and accumulated paid dividends

in EUR



Shareholders' equity decreased mainly due to rising interest rates

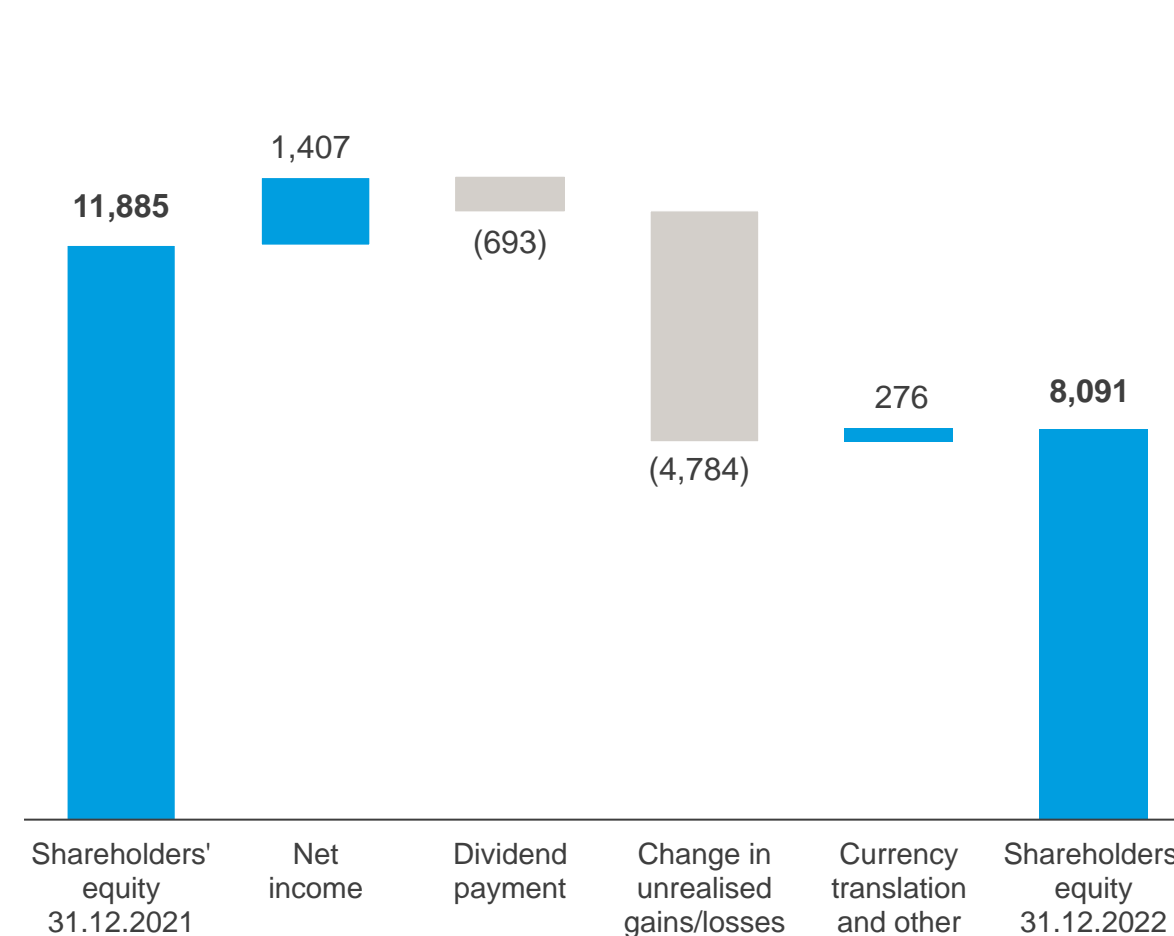
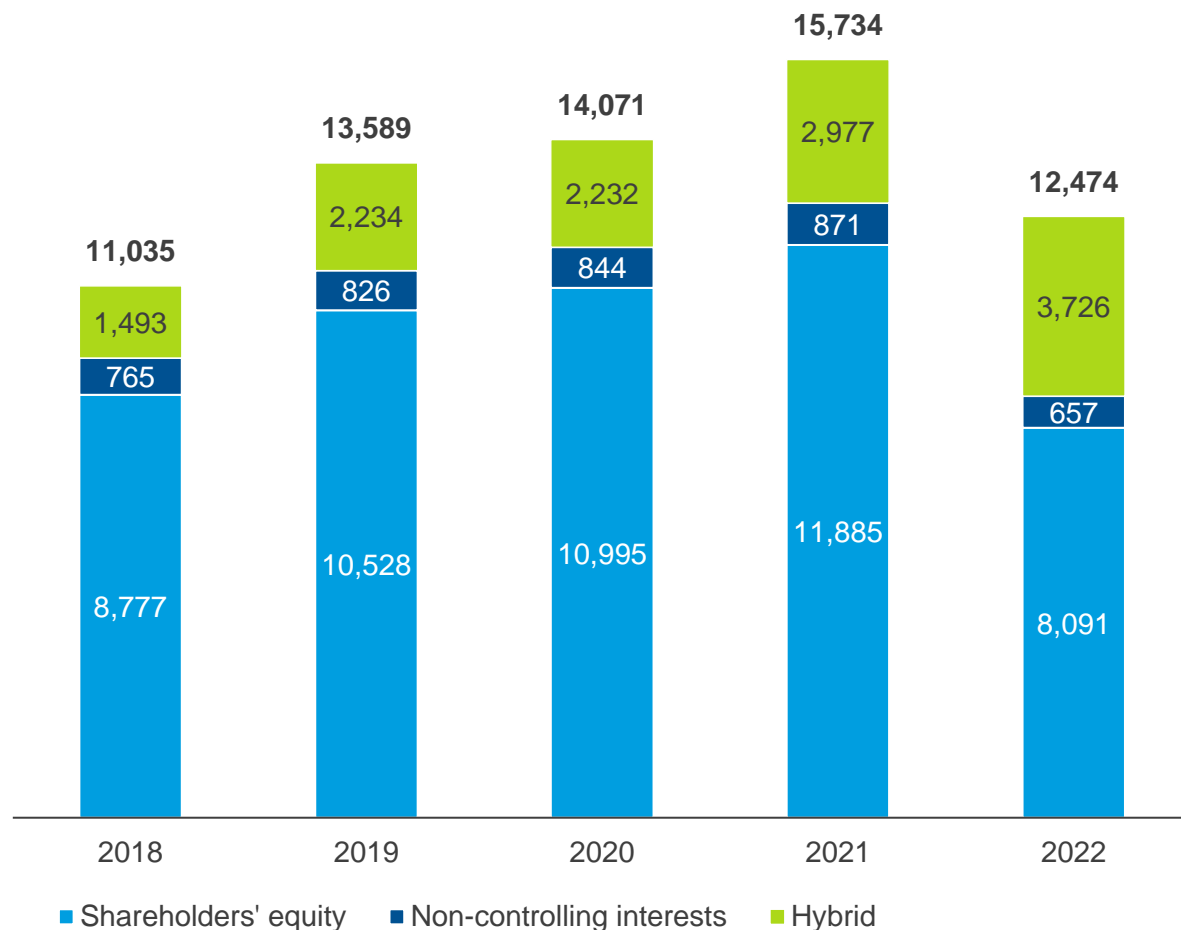
From an economic view, impact on capitalisation is moderate due to strict ALM

Policyholders' surplus

in m. EUR

Change in shareholders' equity

in m. EUR

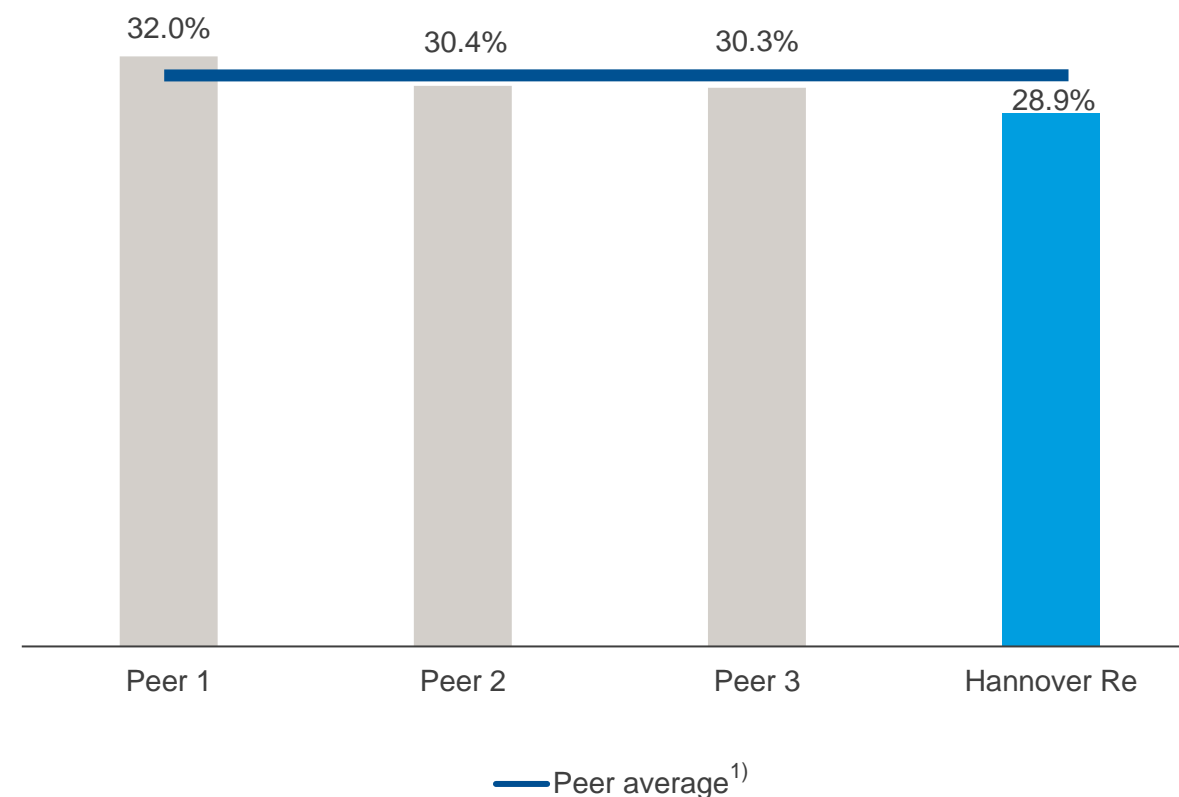
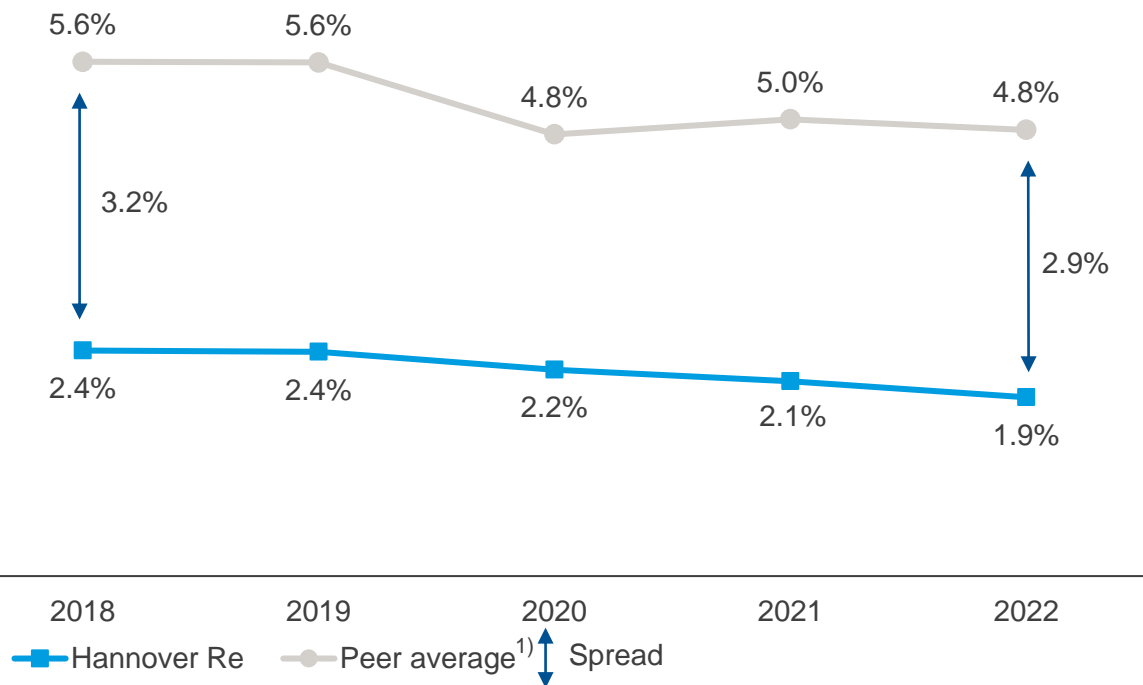


Low expense ratio is an important competitive advantage

Administrative expense ratio

Expense ratio (P&C reinsurance)²⁾

5-year average

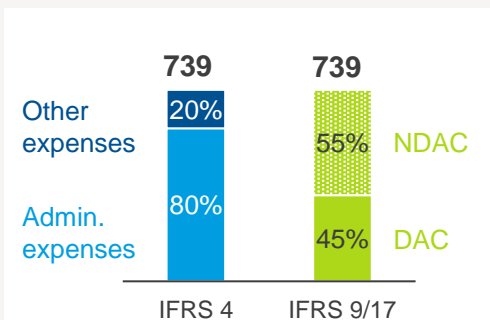


1) Peers: Munich Re, Swiss Re, SCOR; own calculation

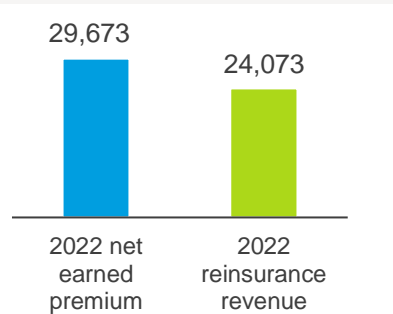
2) Source: A.M. Best "Market Segment Report" 2018 - 2022, (© A.M. Best Europe - Information Services Ltd. - used by permission); Peers: Munich Re, Swiss Re, SCOR

Low cost ratio remains an important competitive advantage

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



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



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

Lean operating model based on

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



Strong **cost culture**



Pure play reinsurance

Numbers are FY2022; DA: Directly attributable costs; NDAC: Non-directly attributable costs

Purpose & Values

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

Our self-conception



Our values



Purpose

Why do we do what we do?

**Beyond risk sharing –
we team up
to create opportunities**

Core values
Which guiding principles are important for us?

Strategy
What do we want to achieve?



Staying Focused. Thinking Ahead.



Staying focused on our “somewhat different” approach

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



Securing profitable growth and outperformance

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



Thinking ahead to enable global industry leadership

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

Our Ambition

Industry-leading performance

- Profitability: RoE
- Earnings growth: EBIT growth

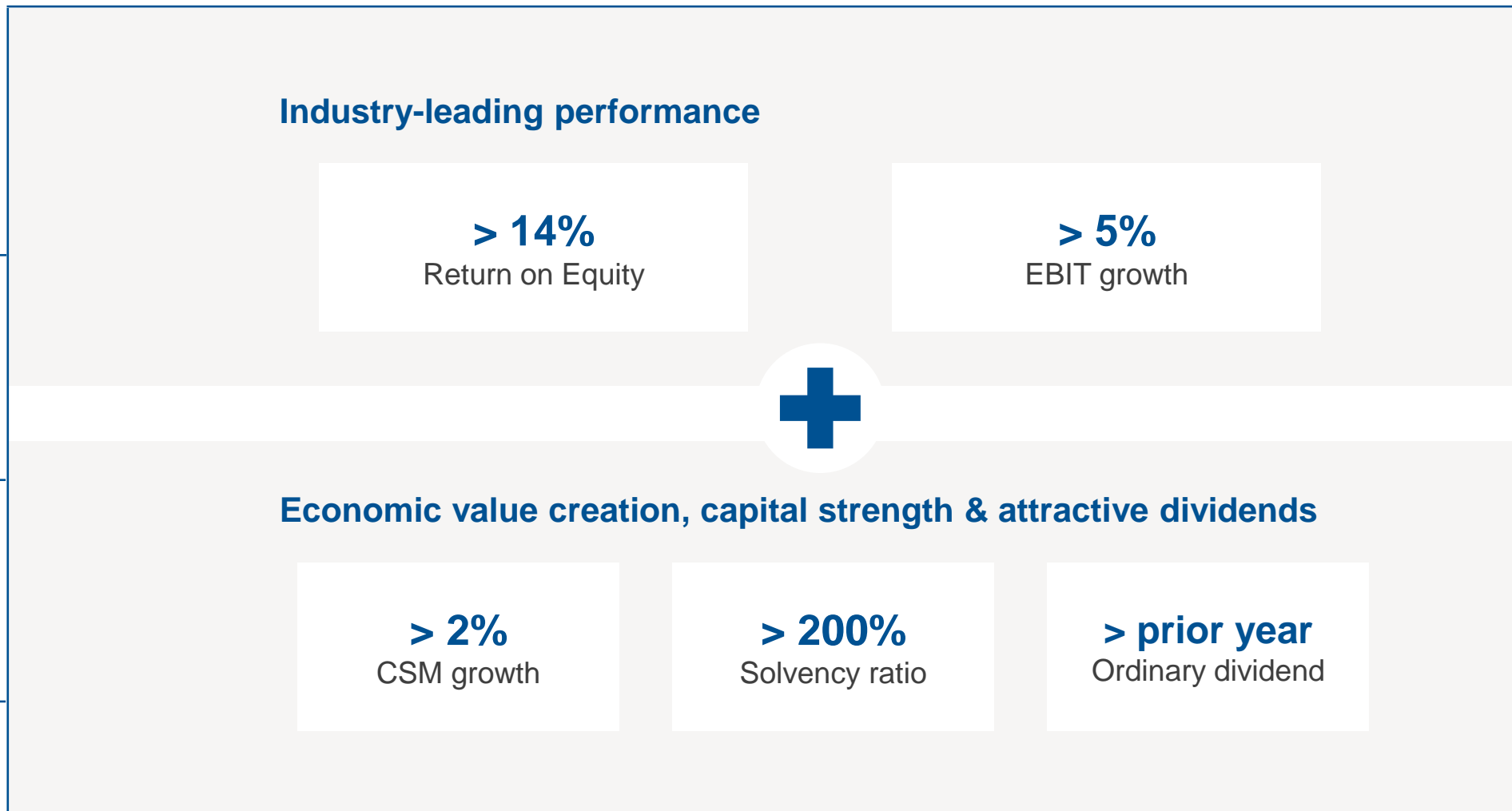
Delivery on

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

Financial ambition 2024 - 2026

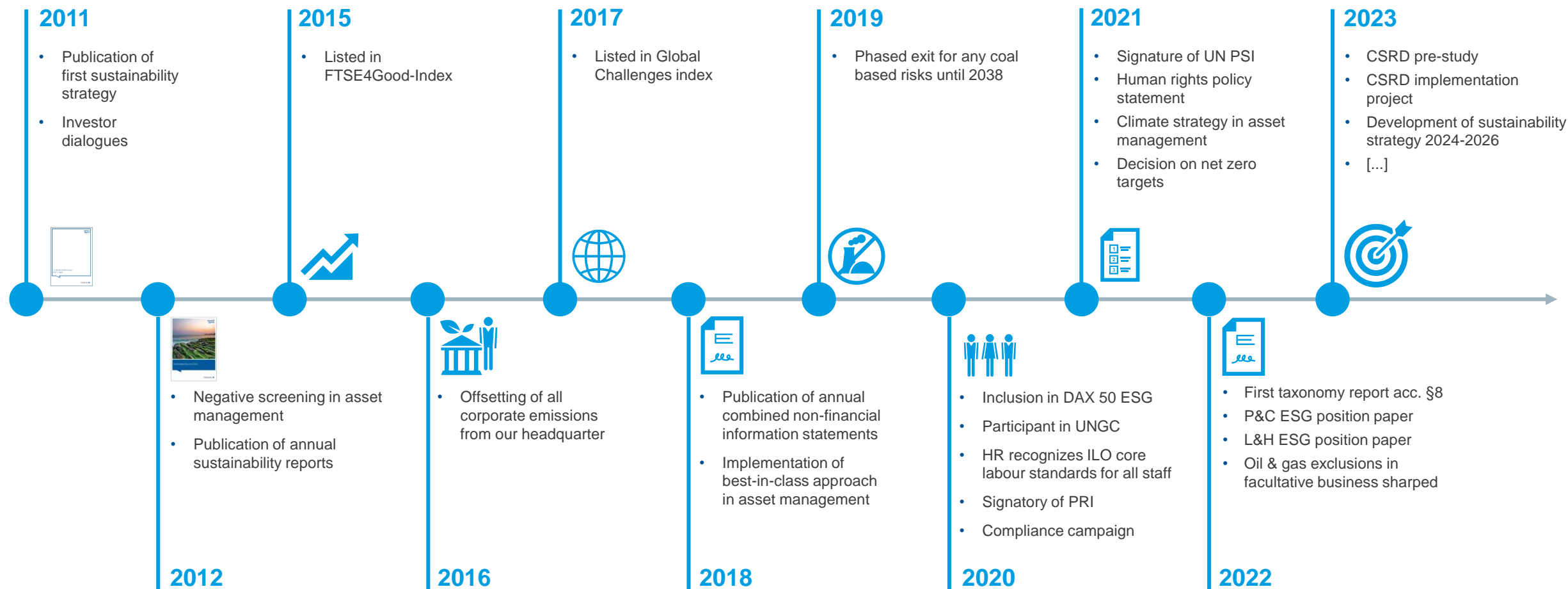
Increasing earnings will support continued dividend growth

Staying Focused.
Thinking Ahead.



Sustainability at Hannover Re

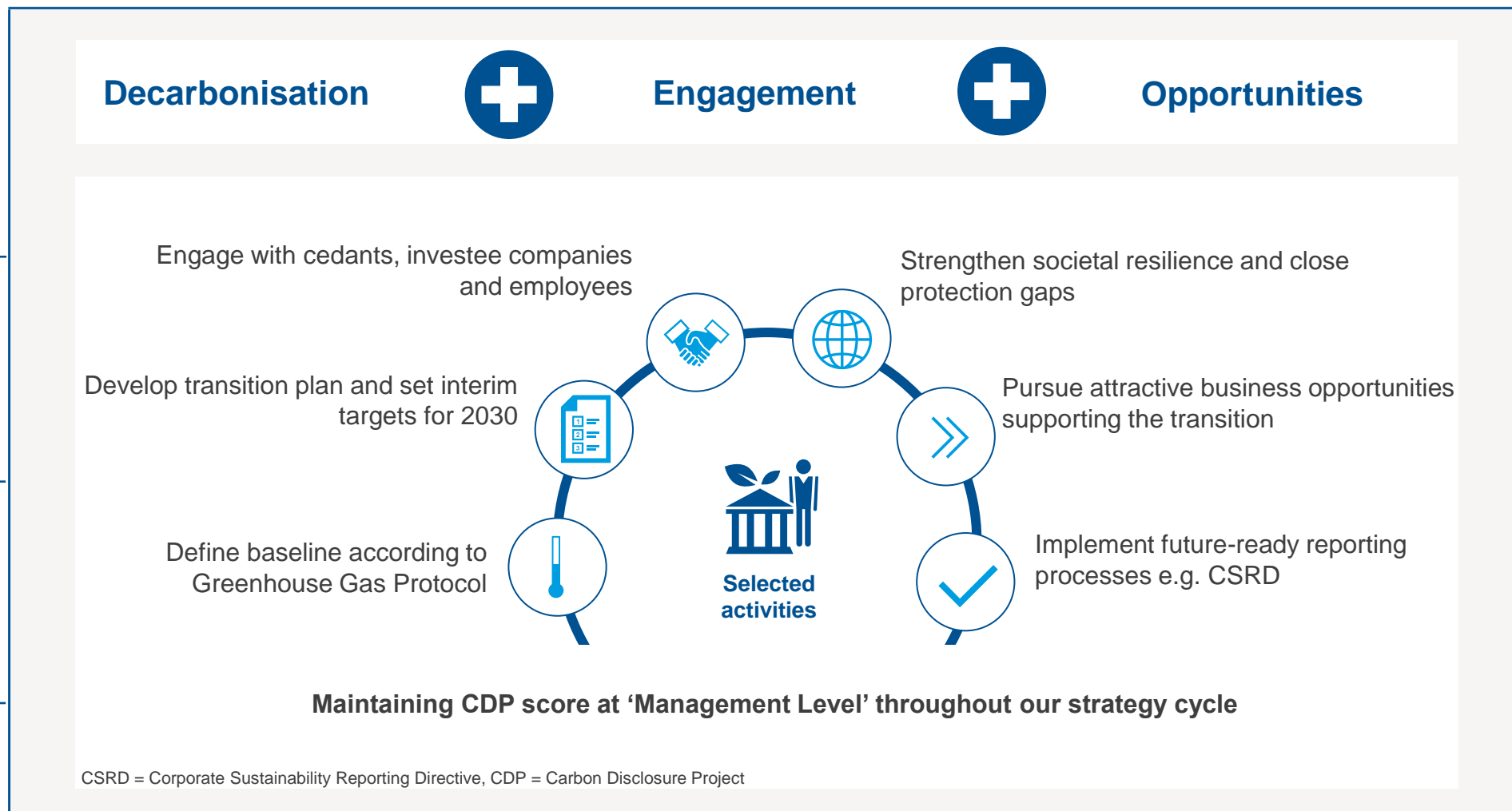
How we evolved



Sustainability embedded into our Group Strategy 2024 - 2026

Focussing on environmental stewardship

**Staying Focused.
Thinking Ahead.**



Net zero targets

Comprehensive goal setting in core business and own business operations



Asset Management

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



Underwriting

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

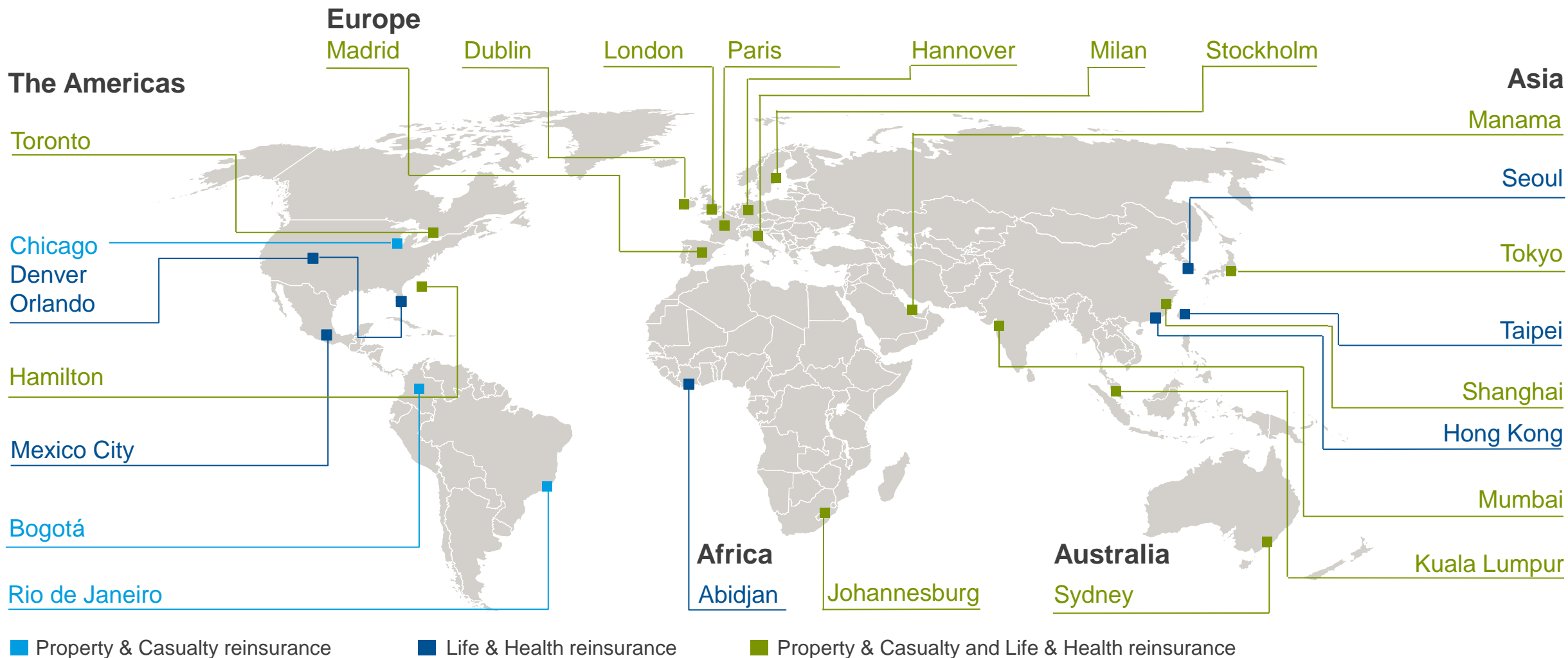


Own business operations

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

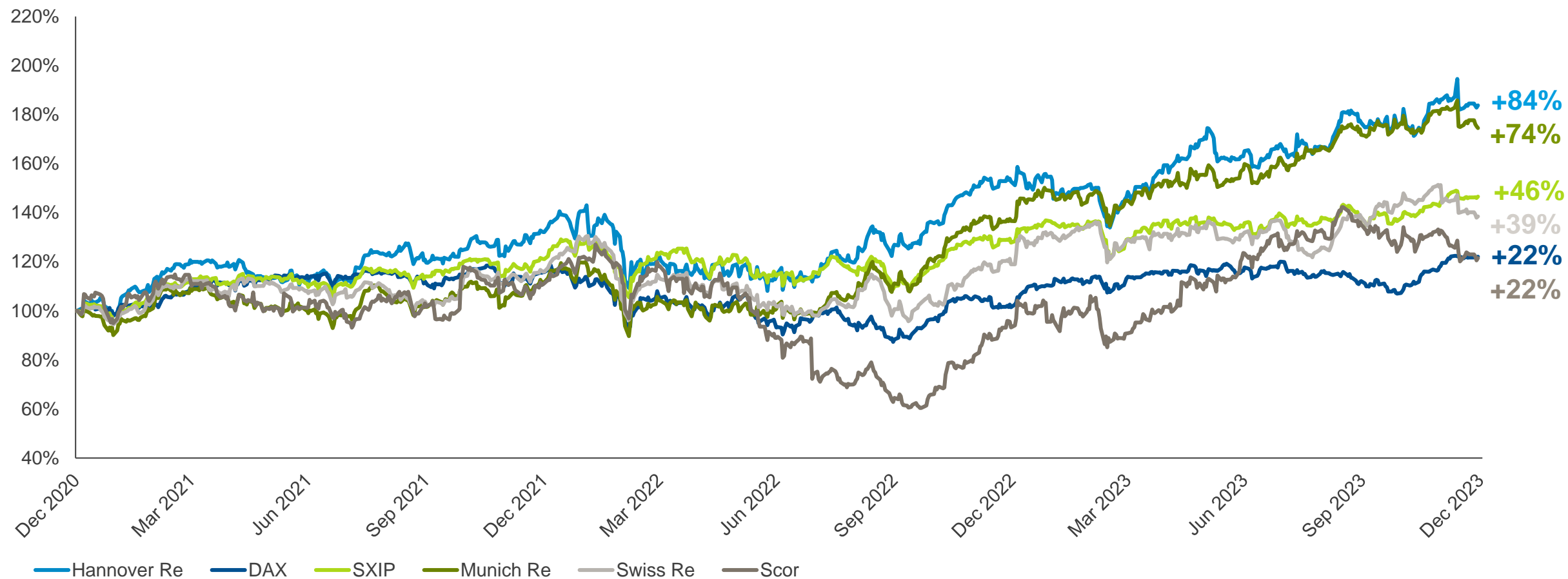
1) Corporates, covered bonds and equities; compared to base year 2019

Present on all continents



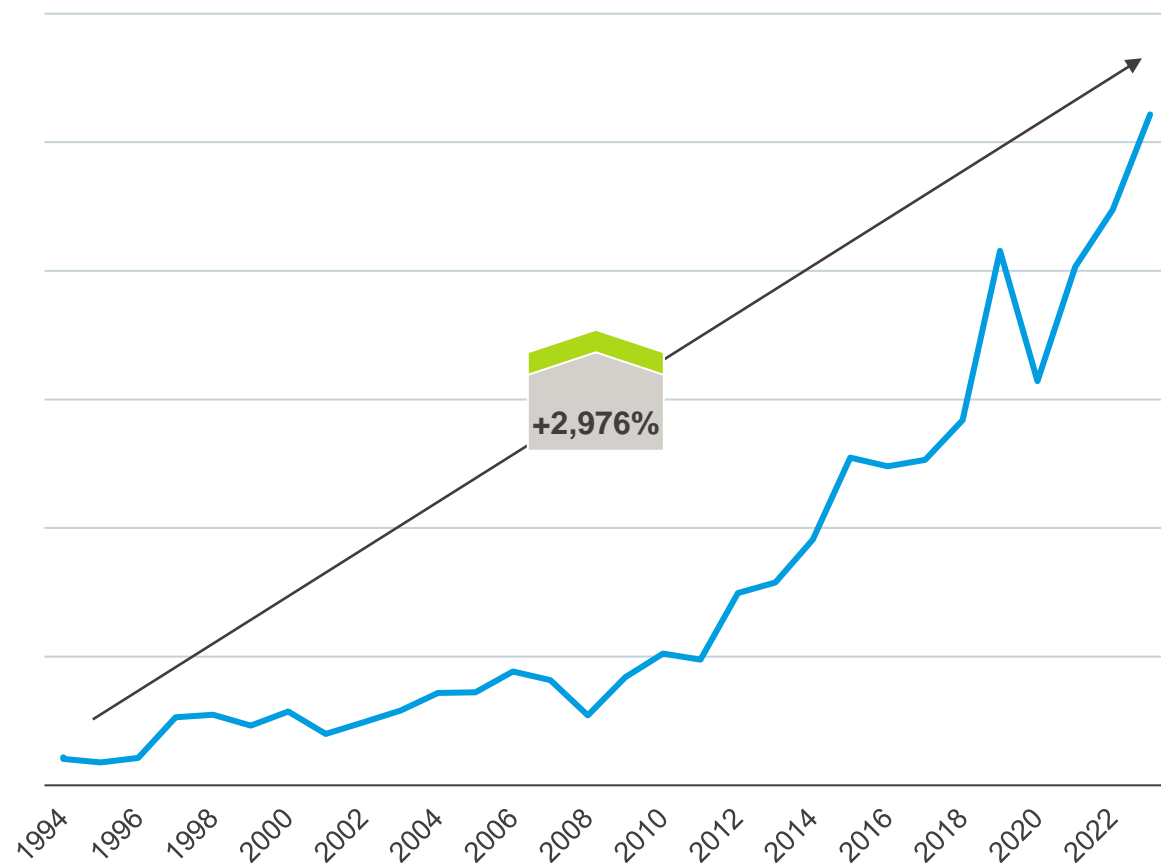
HR share price increased by +84% over the last 3 years

Performance comparison (incl. reinvested dividends)



Total Shareholder Return (TSR) of 16.6% in 2023

Value creation since IPO

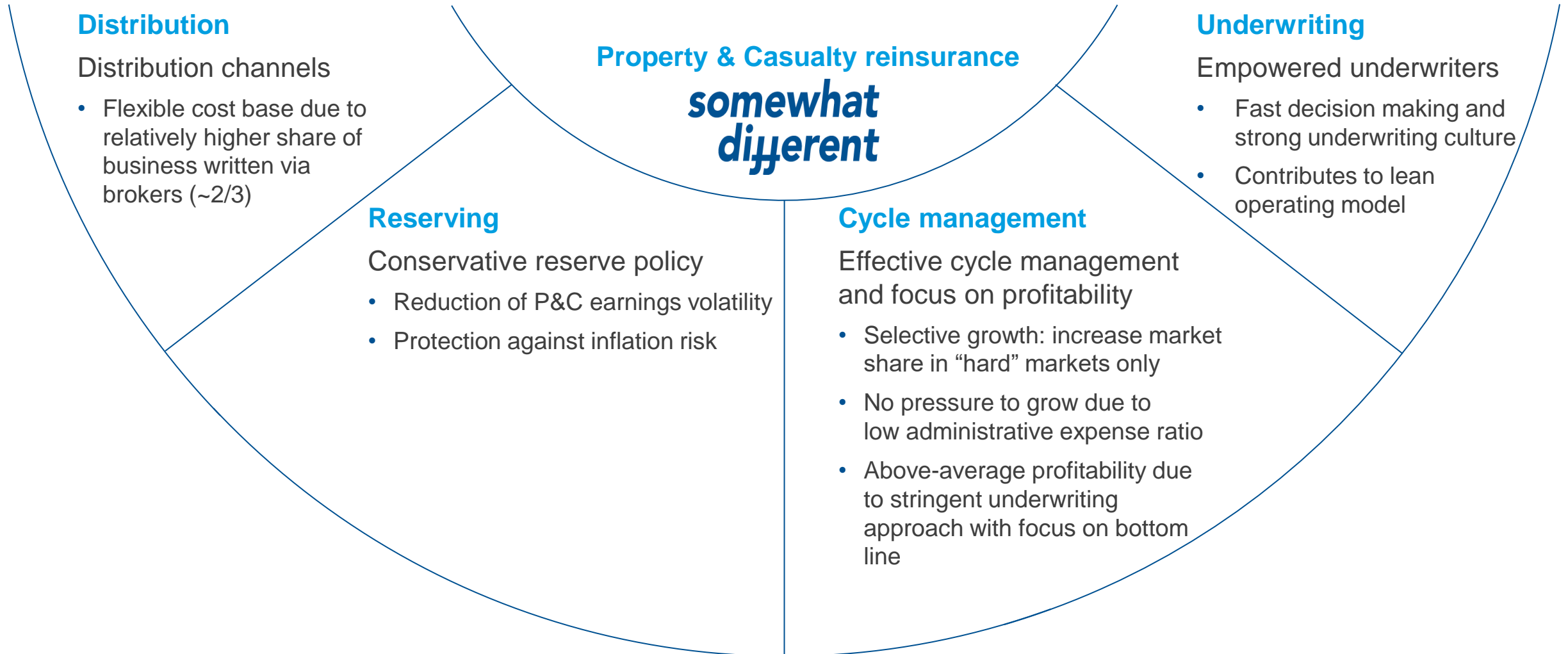


in m. EUR	2022	2023
Market capitalisation as of date	22,371	26,085
- Market capitalisation at IPO (Nov 1994)	1,084	1,084
+ Dividend payments (cumulative)	8,197	9,157
- Capital increases (1996, 1997, 2001, 2003)	811	811
Value creation since IPO	28,673	33,347

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We are somewhat different

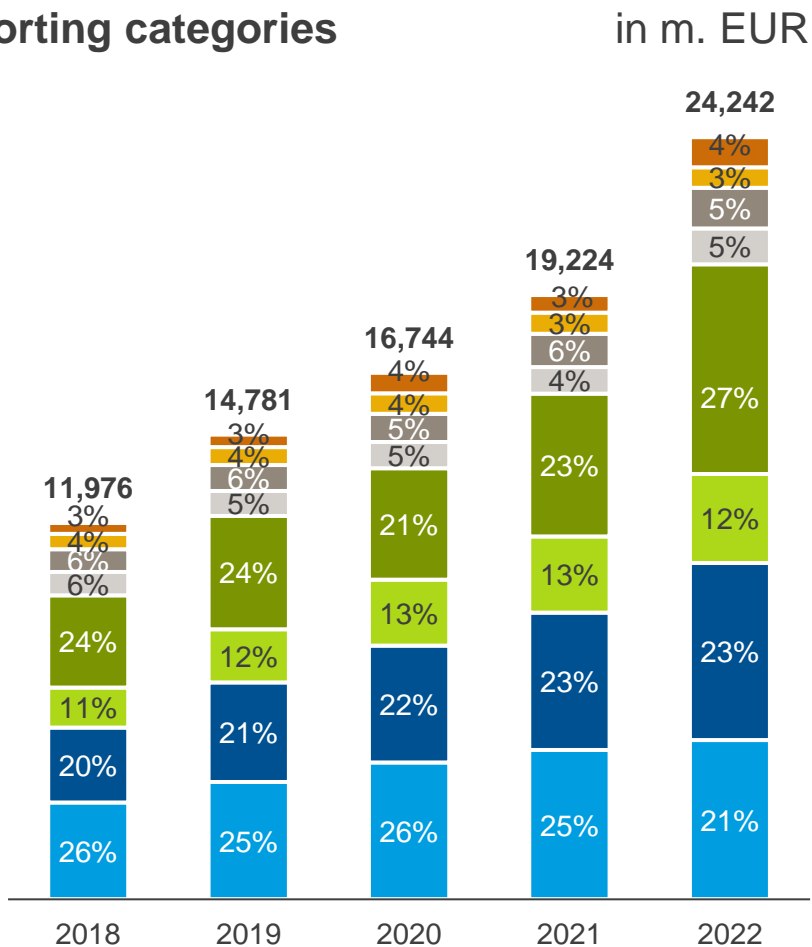


Property & Casualty reinsurance: strong and diversified growth

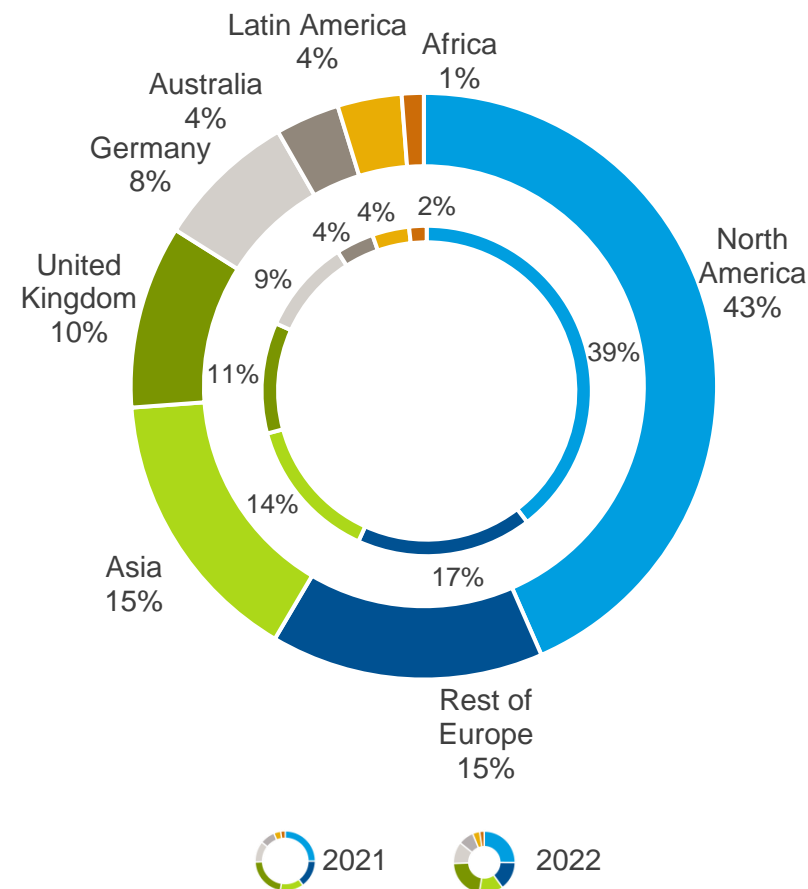
5-year CAGR +17.7%

GWP split by reporting categories

- Agricultural Risks
- Aviation and Marine
- Facultative R/I
- Credit, Surety and Political Risks
- Structured R/I and ILS
- APAC ¹⁾
- Americas ¹⁾
- EMEA ¹⁾



Gross written premium split by regions



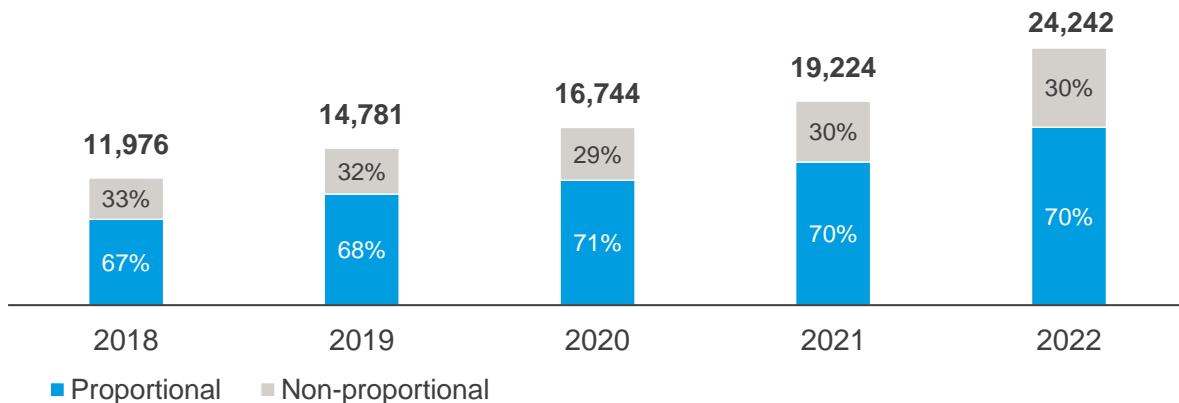
1) All lines of Property & Casualty reinsurance except those stated separately

Around 2/3 of our business is written via brokers

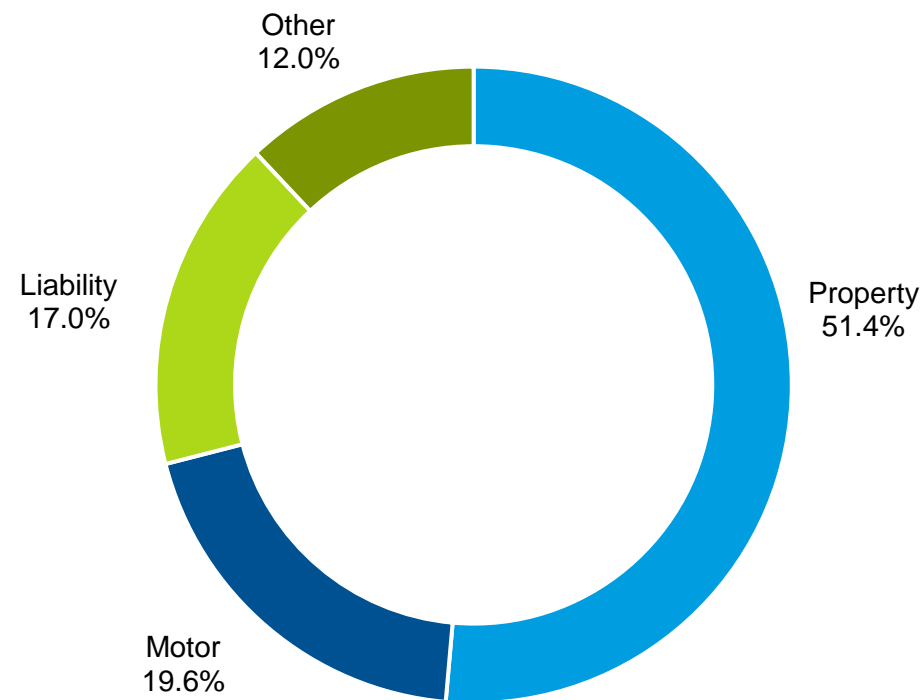
~1/3 of our business is non-proportional

Breakdown of treaties by volume

in % and m. EUR

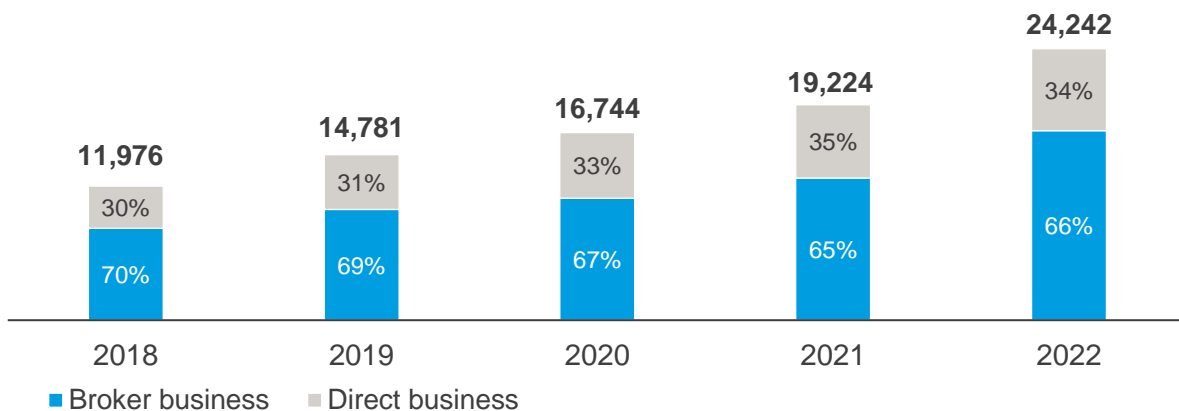


GWP by segment



Breakdown of business written

in % and m. EUR



Margin-oriented U/W approach leads to profitable growth

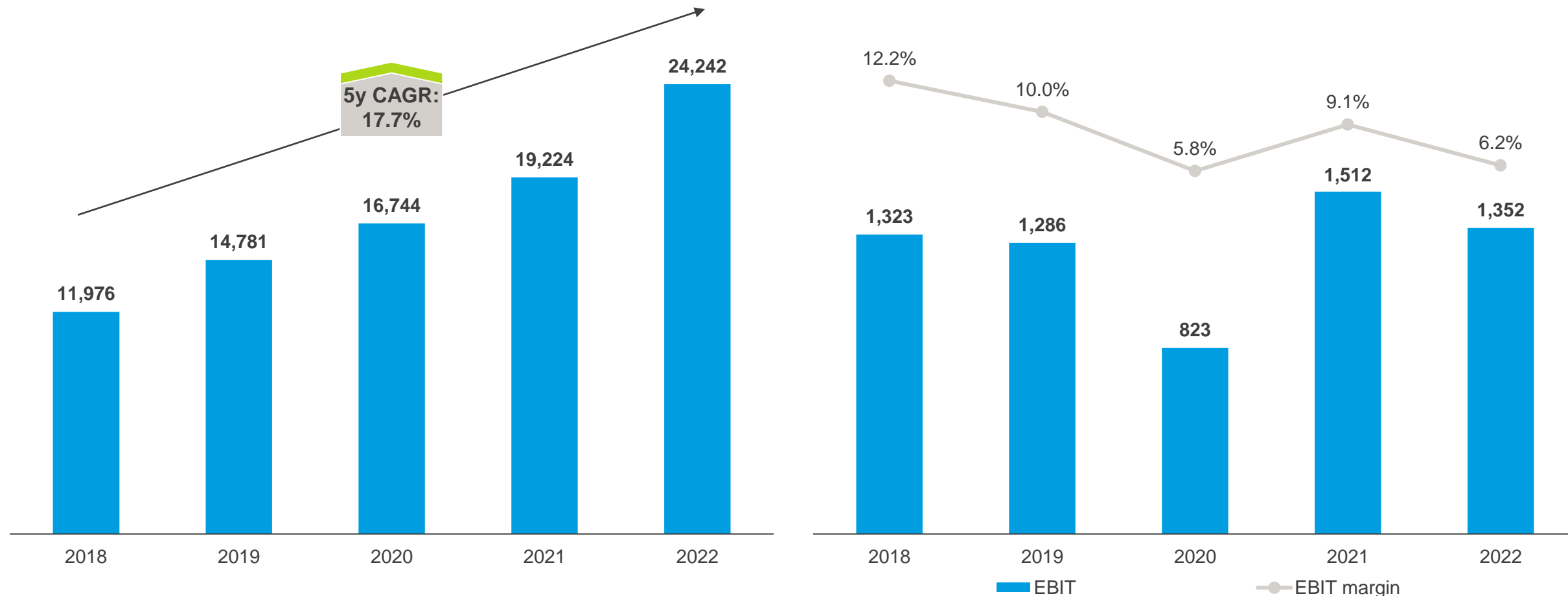
2022: strong premium growth – large losses exceed budget by EUR 306 m.

Gross written premium

in m. EUR

EBIT/EBIT margin

in m. EUR



Resiliency reserve decreased as expected to EUR 1,378 m. Level of additional IBNR is 51% of total reserves

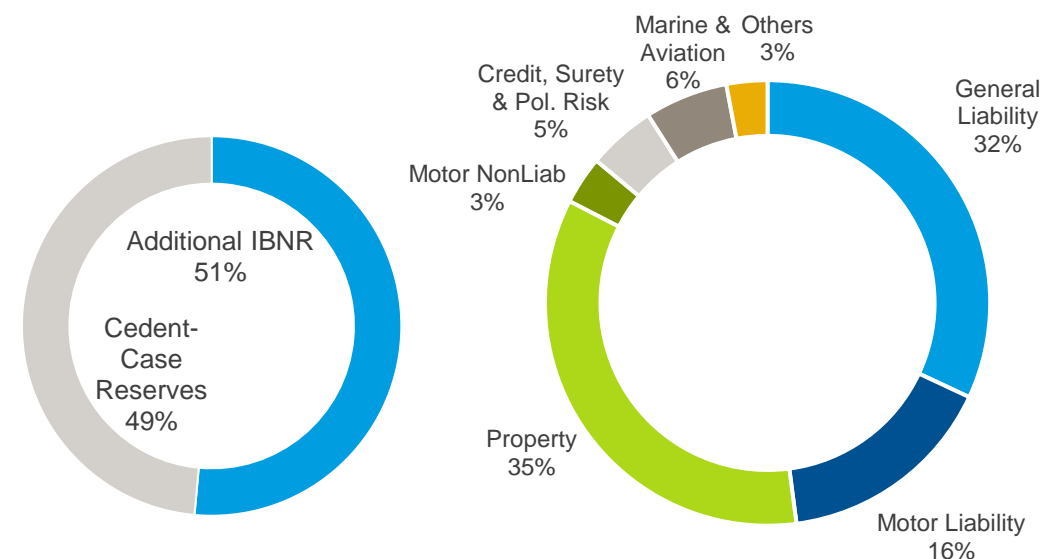
Development of resiliency reserves reviewed by WTW

in m. EUR

Year end ¹⁾	Resiliency Reserve ²⁾	Change	Impact on loss ratio	P&C premium (net earned)
2011	1,117	162	2.7%	5,961
2012	1,308	190	2.8%	6,854
2013	1,517	209	3.1%	6,866
2014	1,546	29	0.4%	7,011
2015	1,887	341	4.2%	8,100
2016	1,865	-22	-0.3%	7,985
2017	1,813	-52	-0.6%	9,159
2018	1,694	-118	-1.1%	10,804
2019	1,457	-238	-1.9%	12,798
2020	1,536	80	0.6%	14,205
2021	1,703	167	1.0%	16,624
2022	1,378	-325	-1.5%	21,637

P&C gross loss reserves³⁾

EUR 41 bn.



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

2) Resiliency reserve of loss and loss adjustment expense reserve net of reinsurance for its non-life insurance business against held IFRS reserves, before tax and minority participations. WTW reviewed these estimates - see appendix

3) As at 31 December 2022, consolidated, IFRS, IBNR – Incurred but not reported

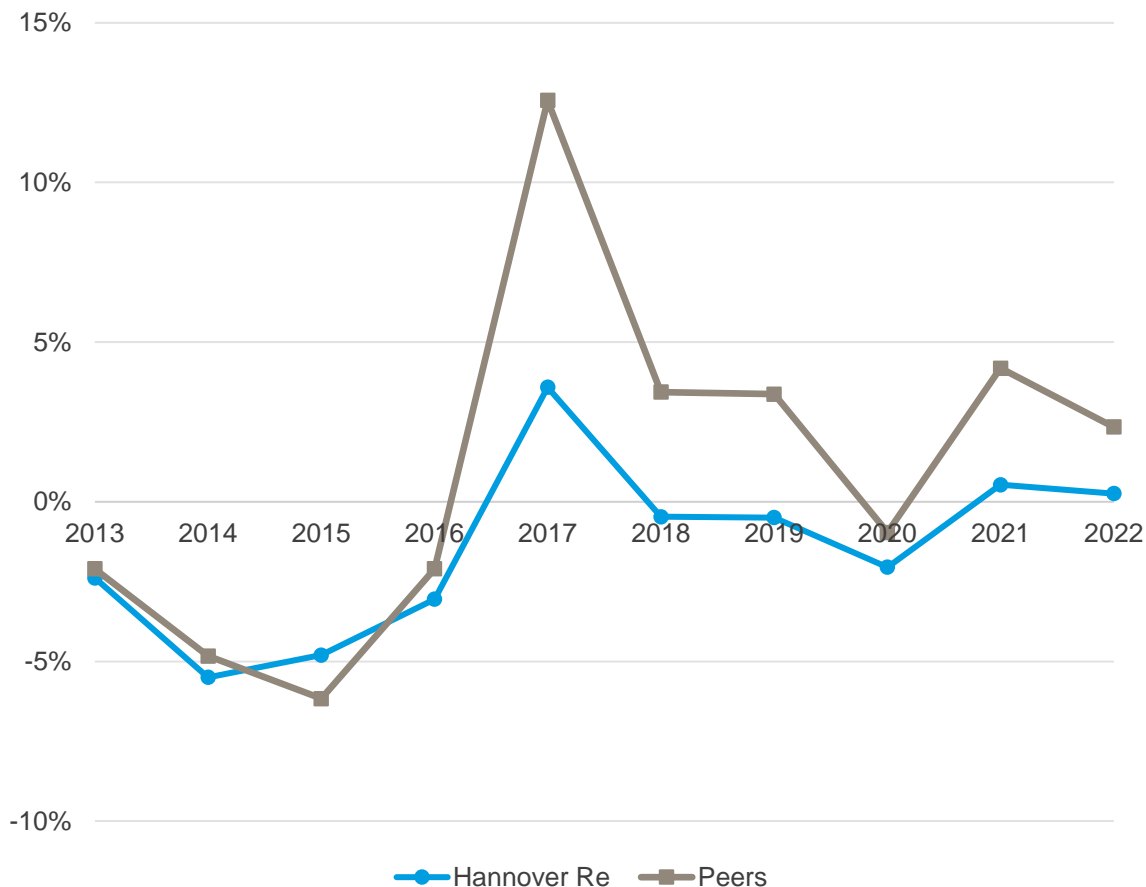
The risk is manageable

Stress tests for natural catastrophes after retrocessions

Effect on forecast net income in m. EUR		2021	2022
Hurricane US/Carribbean	100-year loss	(1,452)	(1,378)
	250-year loss	(1,959)	(1,859)
Earthquake US West Coast	100-year loss	(839)	(758)
	250-year loss	(1,615)	(1,385)
Winter storm Europe	100-year loss	(667)	(614)
	250-year loss	(1,009)	(874)
Earthquake Japan	100-year loss	(758)	(645)
	250-year loss	(1,203)	(966)
Earthquake Chile	100-year loss	(493)	(513)
	250-year loss	(1,277)	(1,180)

Previous years confirm our reliable planning of NatCat budget

Δ NatCat losses vs. budget in % of NPE



Δ average NatCat losses vs. budget

Volatility¹⁾

hannover re[®]

Peers

(1.4%)	2.7%
1.0%	5.6%

- On average, Hannover Re stays within NatCat budget
- Lower volatility of NatCat budget utilisation by Hannover Re compared to peers

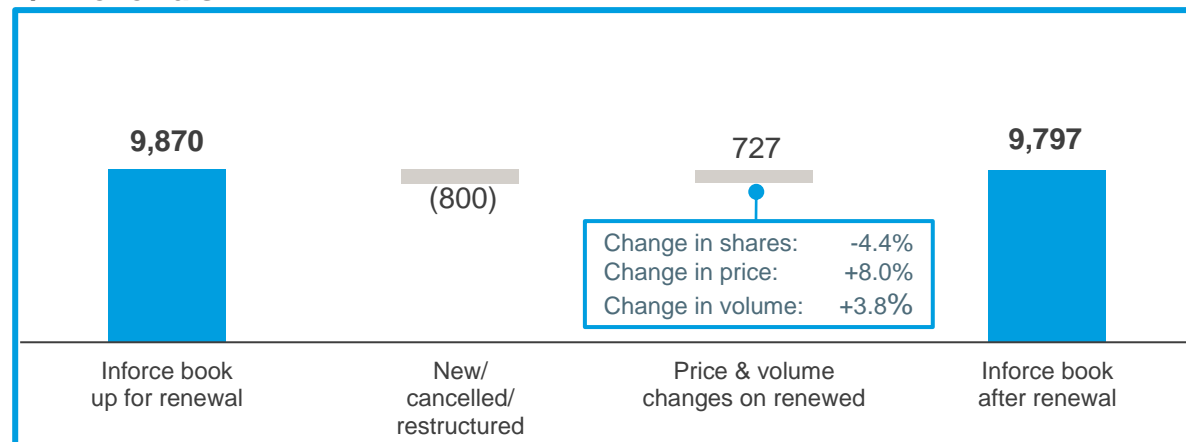
All numbers as % of net premium earned and as reported; numbers do not include Covid-19 or Ukraine war impact; Peers: Munich Re, Swiss Re, SCOR

1) Standard deviation

Overview Renewals 2023

Market environment supports risk-adjusted price increases throughout the year

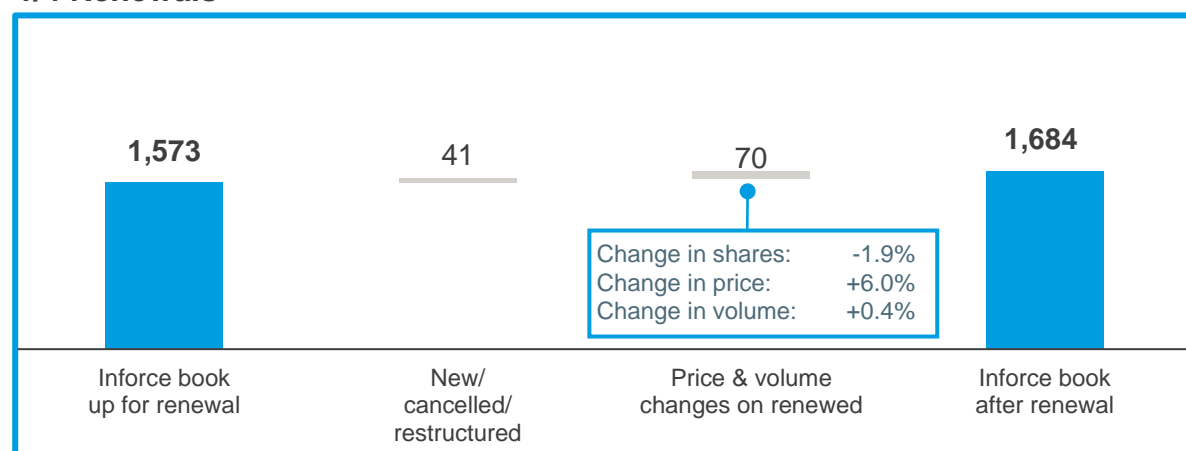
1/1 Renewals



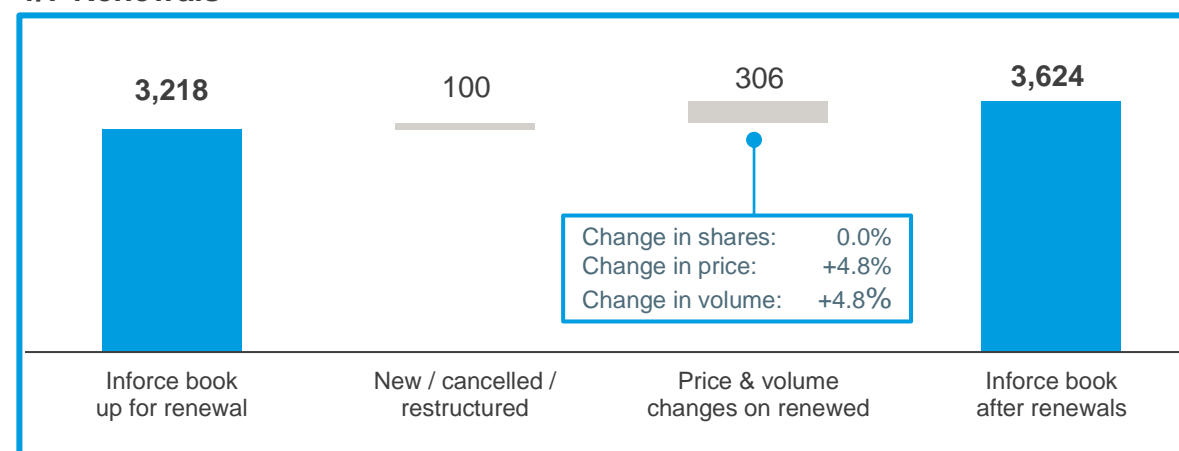
Comments

- Positive pricing momentum continued throughout the year, driven by a shortage in reinsurance capacity, loss experience and inflation
- 1/1 to 1/6 Renewals contributed to a 1H/2023 new business CSM of 1.8 bn.

1/4 Renewals



1/7 Renewals



All figures in EUR m. unless otherwise stated

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We are somewhat different

Solution-driven

We strive to achieve exceptional results

- Strong entrepreneurial spirit
- Appetite to innovate industry solutions

Life & Health reinsurance

somewhat different

Responsive

We prioritise fast time-to-market

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

Efficient

We foster an effective organisational set-up

- >1,200 experts in 24 offices on all continents
- Highly empowered and qualified staff

Flexible

We have a highly agile mindset

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

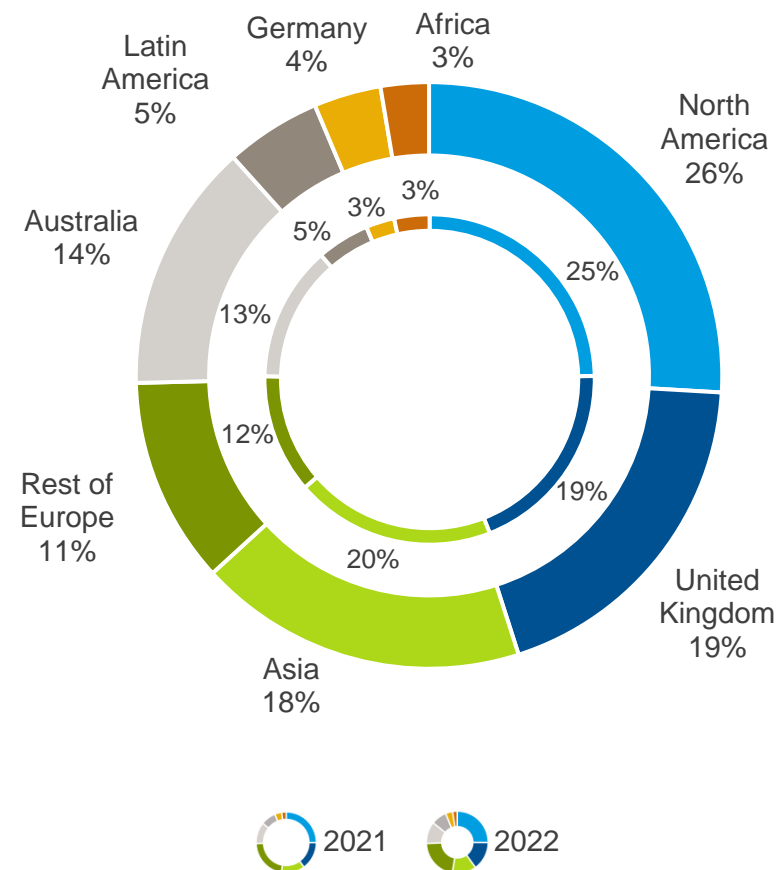
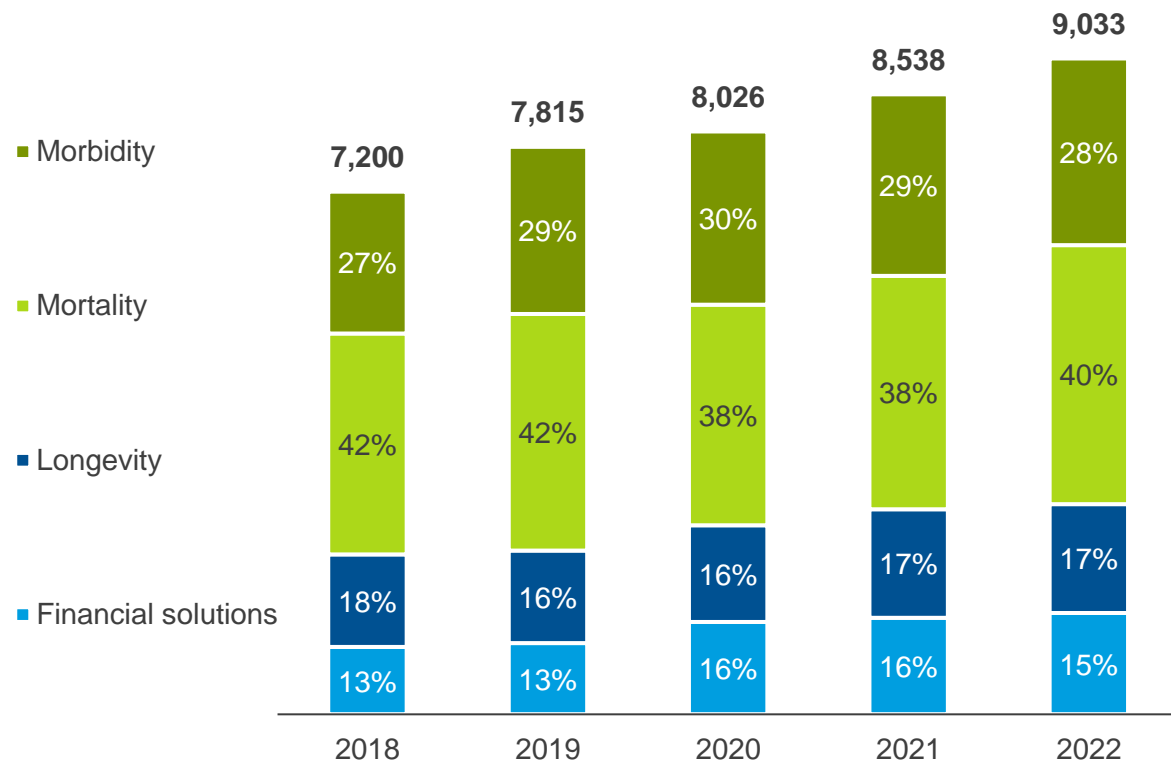
Life & Health reinsurance: moderate and diversified growth

5-year CAGR +5.0%

GWP split by reporting categories

in m. EUR

Gross written premium split by regions

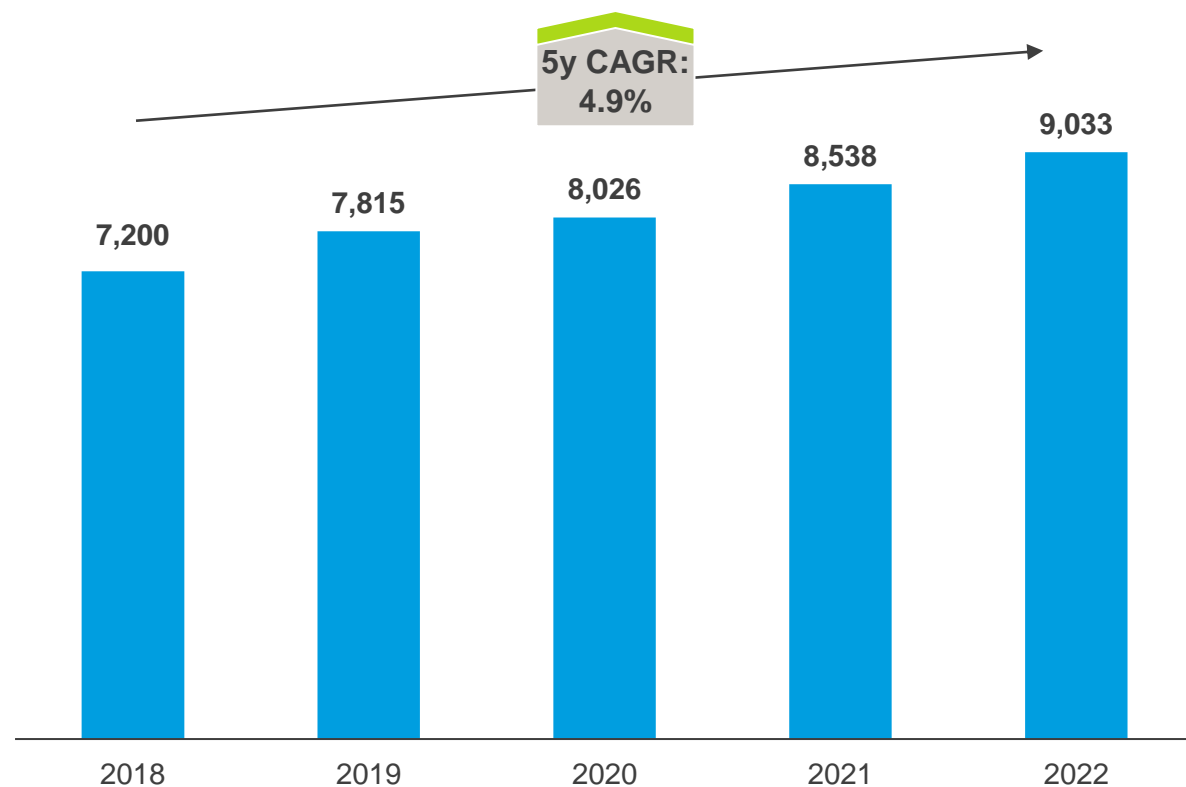


Favourable premium growth

2022: significant increase in underwriting profitability

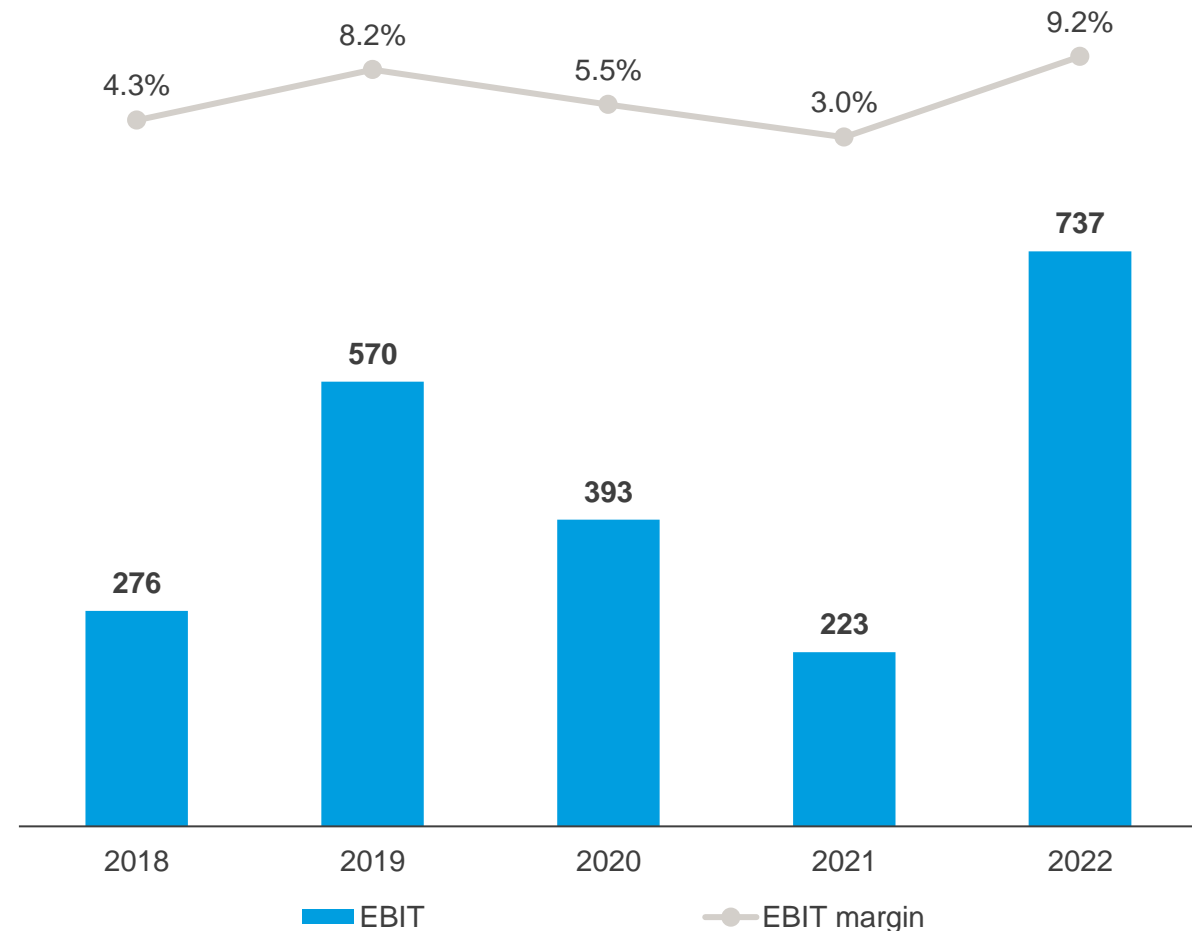
Gross written premium

in m. EUR



EBIT/EBIT margin

in m. EUR

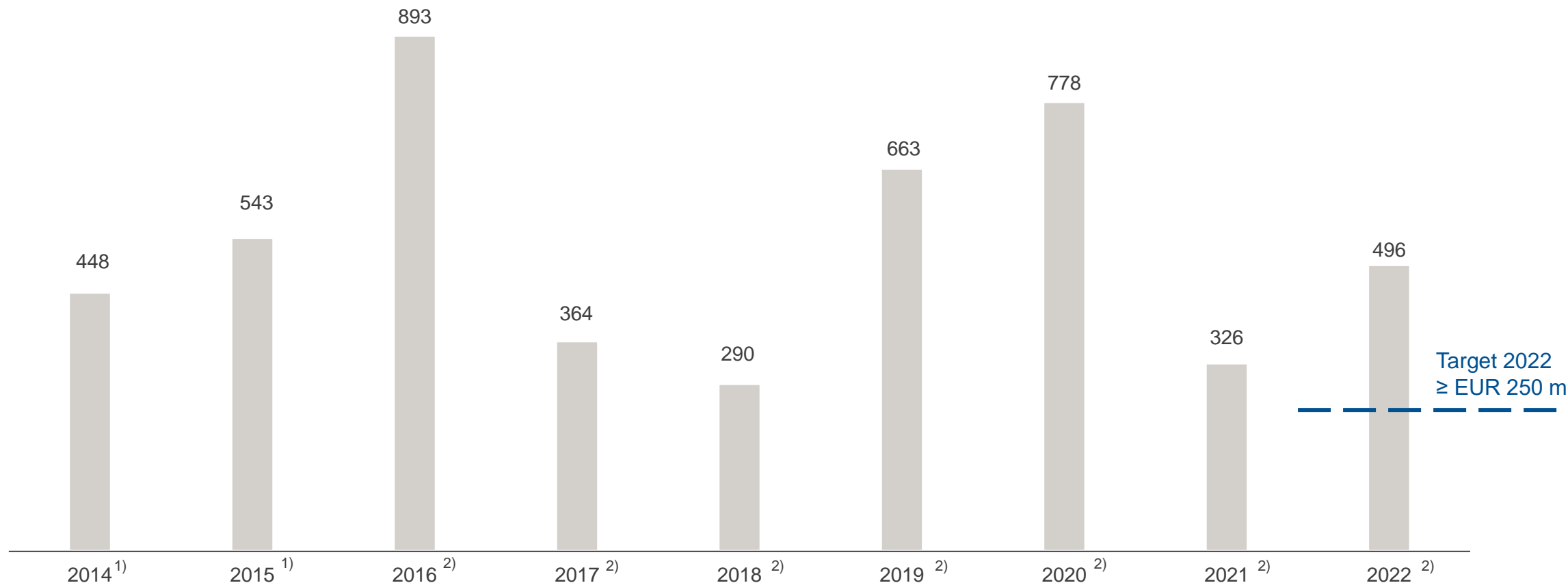


Value of New Business well above target

Mainly driven by Financial Solutions and Longevity business

Value of New Business development

in m. EUR



1) Based on MCEV principles and post-tax reporting (in 2015 cost of capital already increased from 4.5% to 6% in line with Solvency II)

2) Based on Solvency II principles and pre-tax reporting

Writing attractive traditional life & health business

Whilst positioning ourselves for sustainable growth with a clear strategic focus

Risk Solutions

Provide terms and capacity for all types of technical risks

Financial Solutions

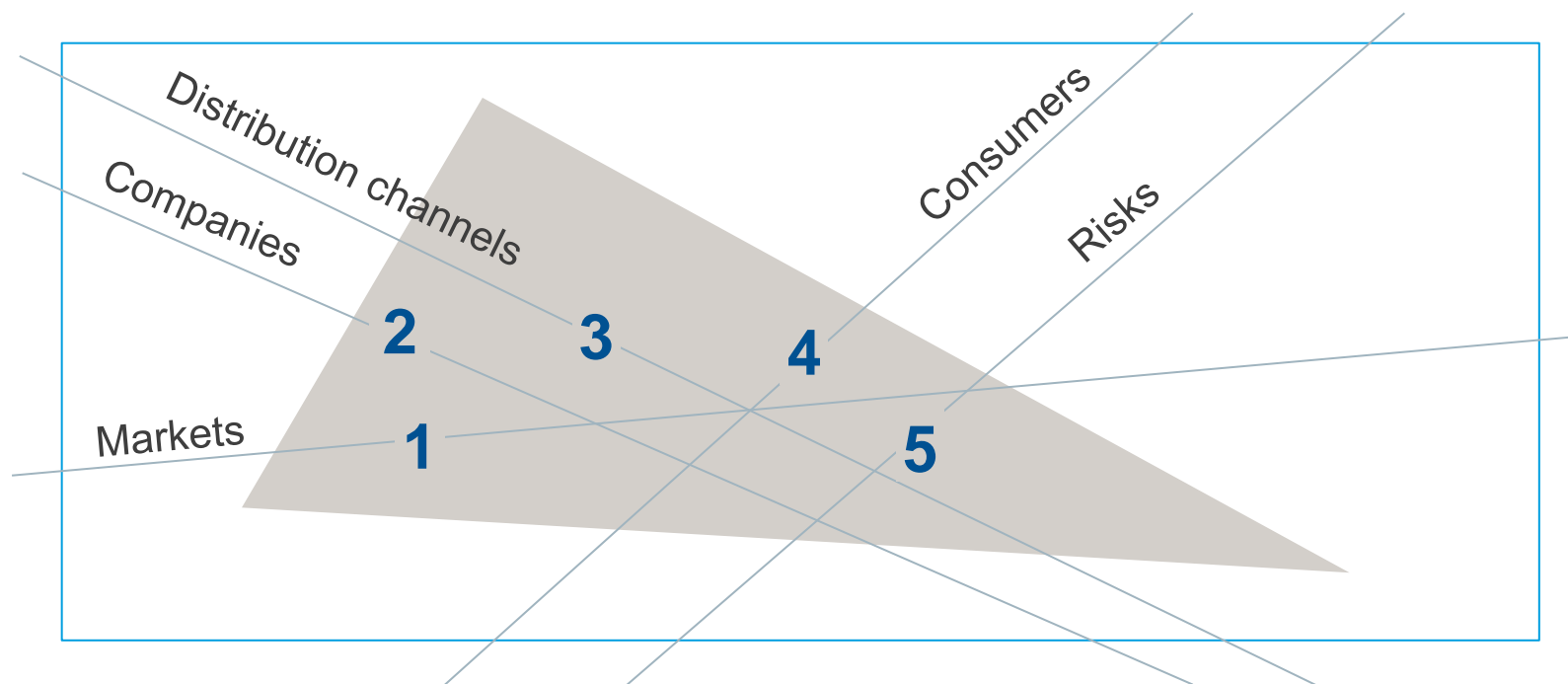
Achieve financial objectives for our clients

Reinsurance Services

Meet the individual needs of our clients

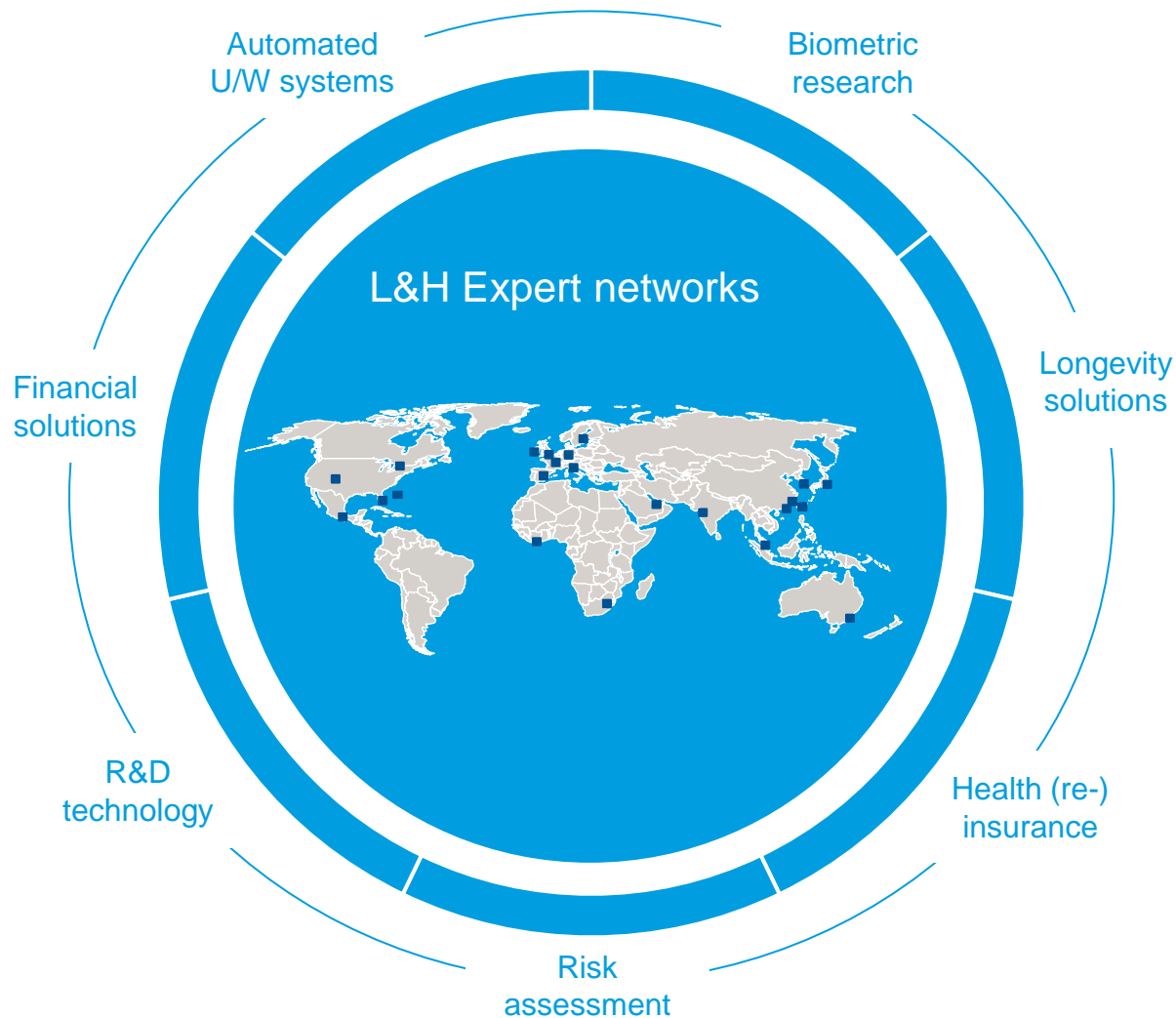
Our strategic focus

- 1 High growth markets
- 2 Companies in transition
- 3 Alternative distribution channels
- 4 Underserved consumers
- 5 Hard-to-quantify risks



□ Reinsurance universe ▲ Positive economic value expected

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



Complete offerings

Risk and financial solutions & services

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

Profitability depends largely on the underlying biometric risks

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

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

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

Only in combination with risk solutions and/or financial solutions

Example risk solution: mortality & longevity

Risks

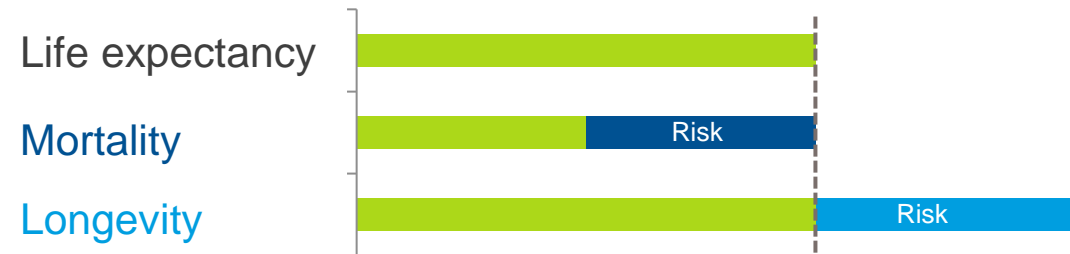
Mortality

Risk of paying more death benefits than expected

Longevity

Risk of paying annuities longer than expected

Trigger



Longevity: enhanced annuities¹⁾

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

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

Longevity: risk transfer



Lifelong annuity

Insurer

no investment participation



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

Example risk solution: morbidity - critical illness

Morbidity

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

Product: Critical illness insurance



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



Payment



€ Income protection/medical insurance
Payment of claim incurred

€ Critical Illness
Payment of lump sum insured

Hannover Re's contribution



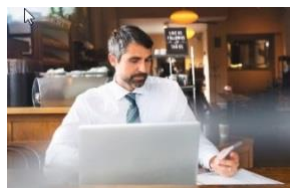
- + Coverage of > than 160 diseases
- + Design, pricing & claims assessment
- + Advice & training in underwriting risks
- + Track record as innovator in the market

Example: services offered with risk and/or financial solutions



Products

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



Processes

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



Biometrics

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



Risk assessment

Support for proper medical & claims assessment

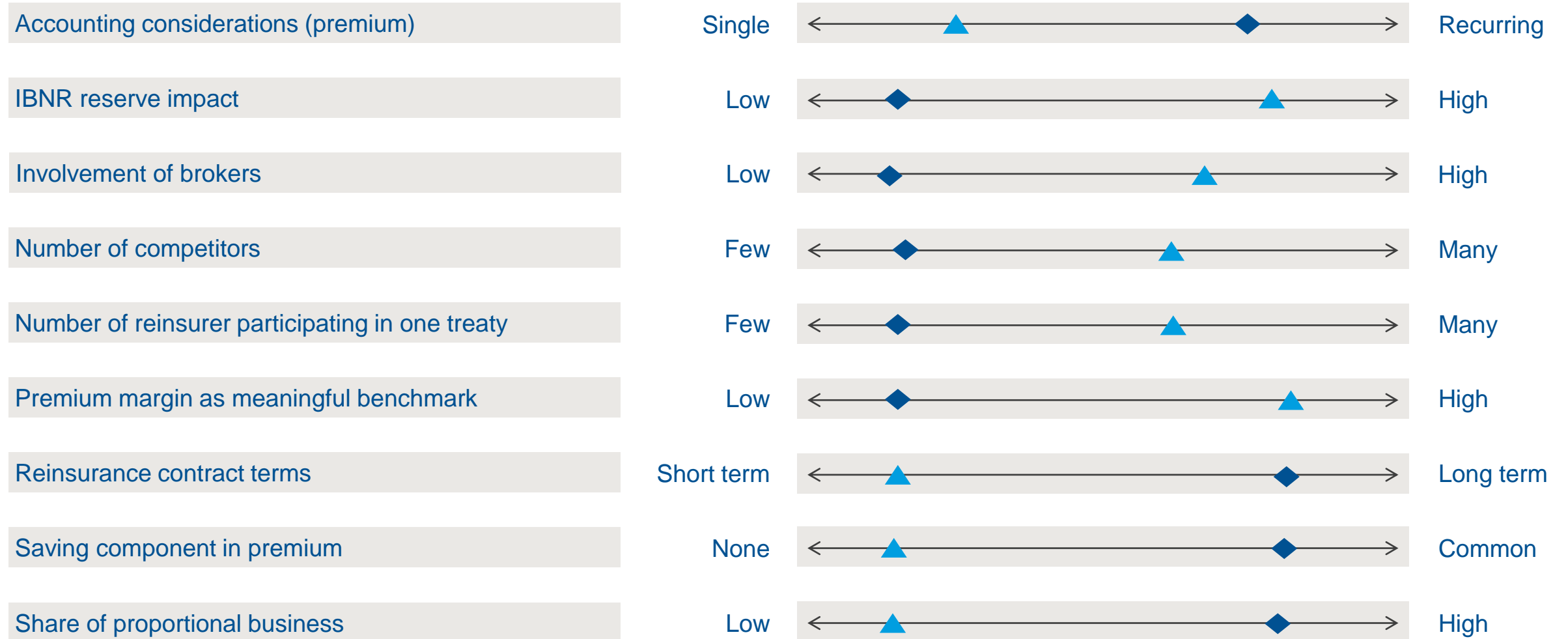


U/W systems

hr | Quirc, hr | ReFlex or hr | Ascent

Primary differences between L&H and P&C business

Simplified illustration



Property & Casualty business ▲ Life & Health business ◆

Takeaways for the Life & Health Business Group

1 **Business**
All lines of life, health & annuities

2 **Focus**
Biometric risks not asset risk

3 **Relationship**
Long term due to very long run-off

4 **Service**
An important component

5 **Premium**
Not the only meaningful benchmark → EBIT

6 **Financial solutions business**
Key driver of earnings

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Strong operating cash flow driven by premium growth

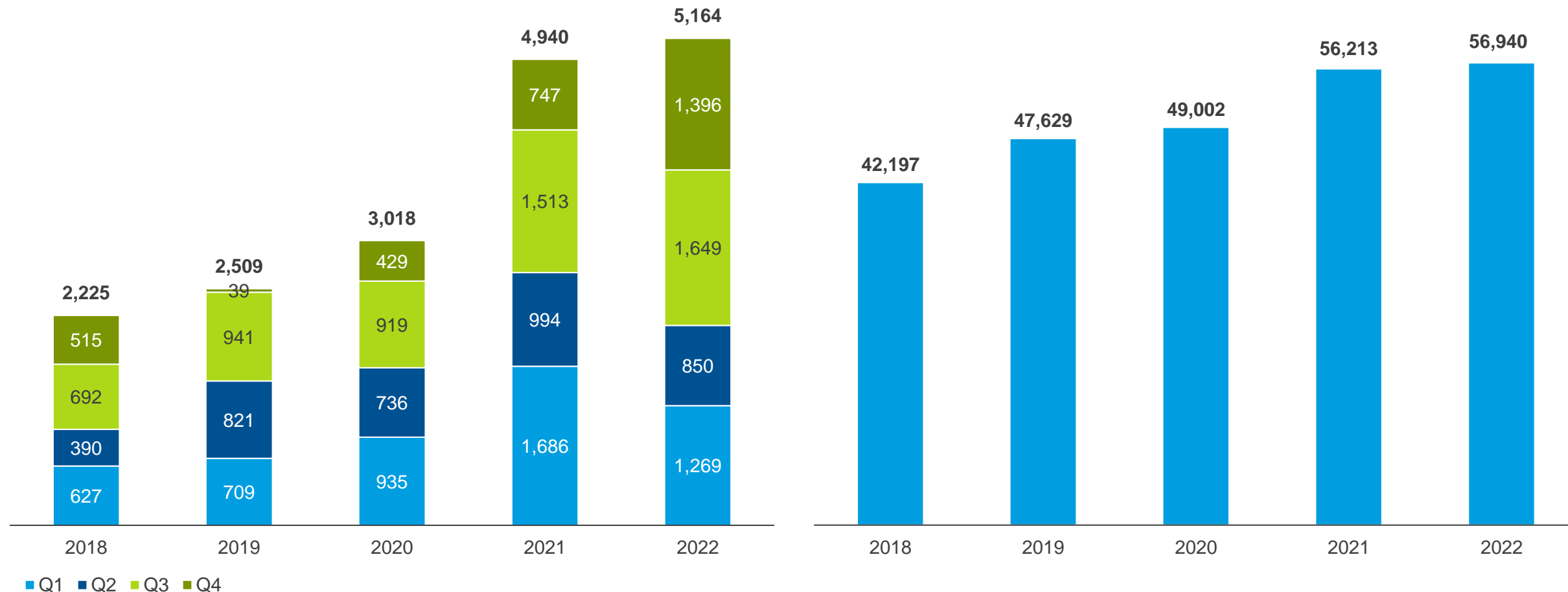
AuM +1.3%, cash flow and stronger USD offset impact of rising interest rates

Operating cash flow

in m. EUR

Assets under own management (AuM)

in m. EUR



Increasing assets under own management and net investment income

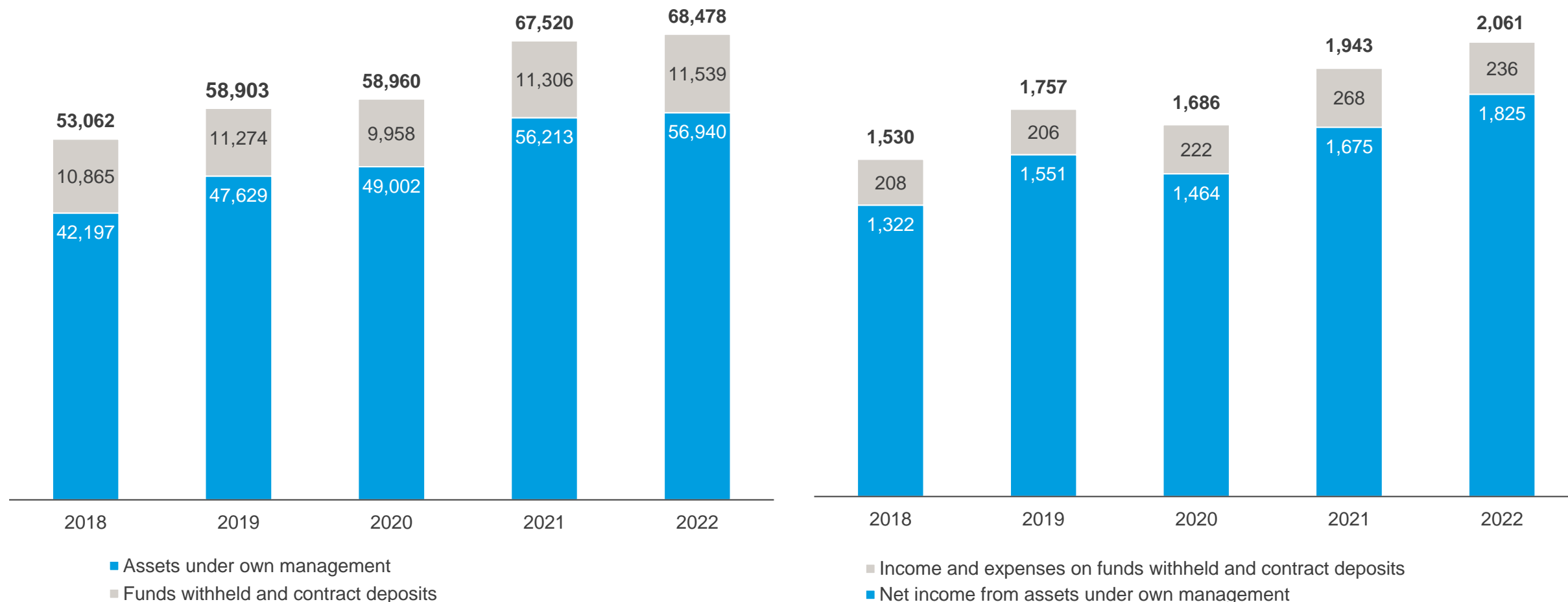
Assets under own management at EUR 57 bn.

Total investments

in m. EUR

Investment income

in m. EUR

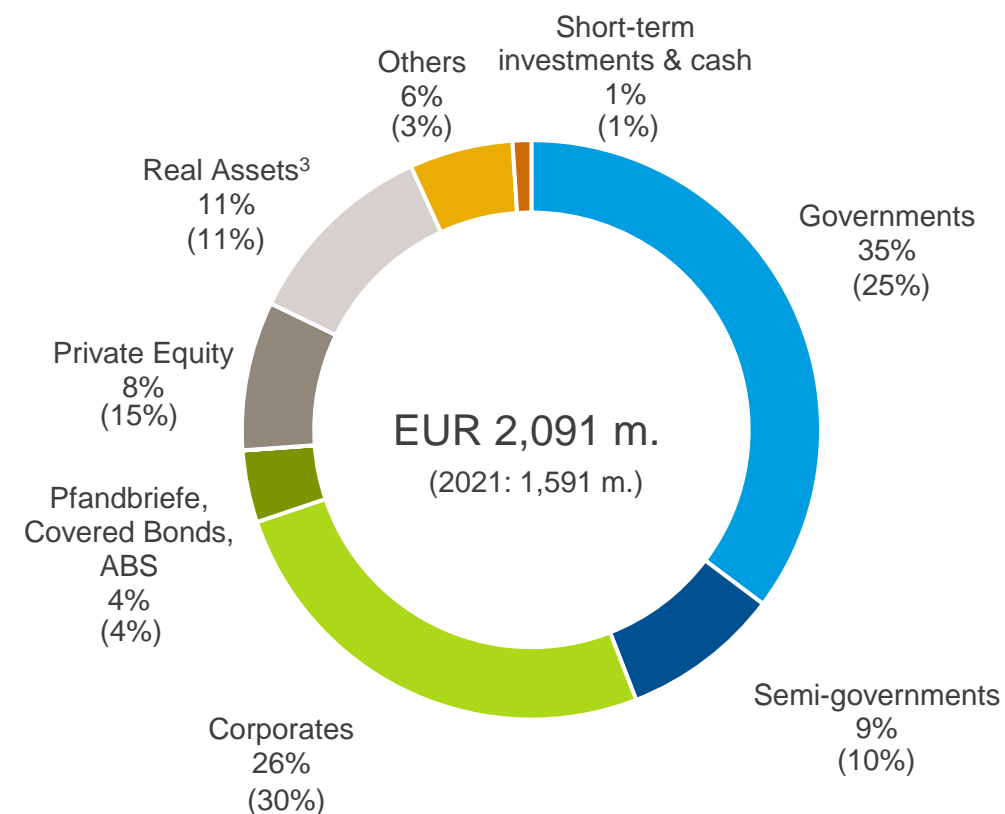


Stable asset allocation with defensive credit risk taking since beginning 2022

Listed equities sold; increased liquidity to seize market opportunities

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

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 2,061.7 m. (EUR 1,588.2 m.) as at 31 December 2022

2) Of which Pfandbriefe and Covered Bonds = 59.0%

3) Before real estate-specific costs. Economic view based on market values as at 31 December 2022

High-quality fixed-income book well balanced

Geographical allocation mainly in accordance with our broad business diversification

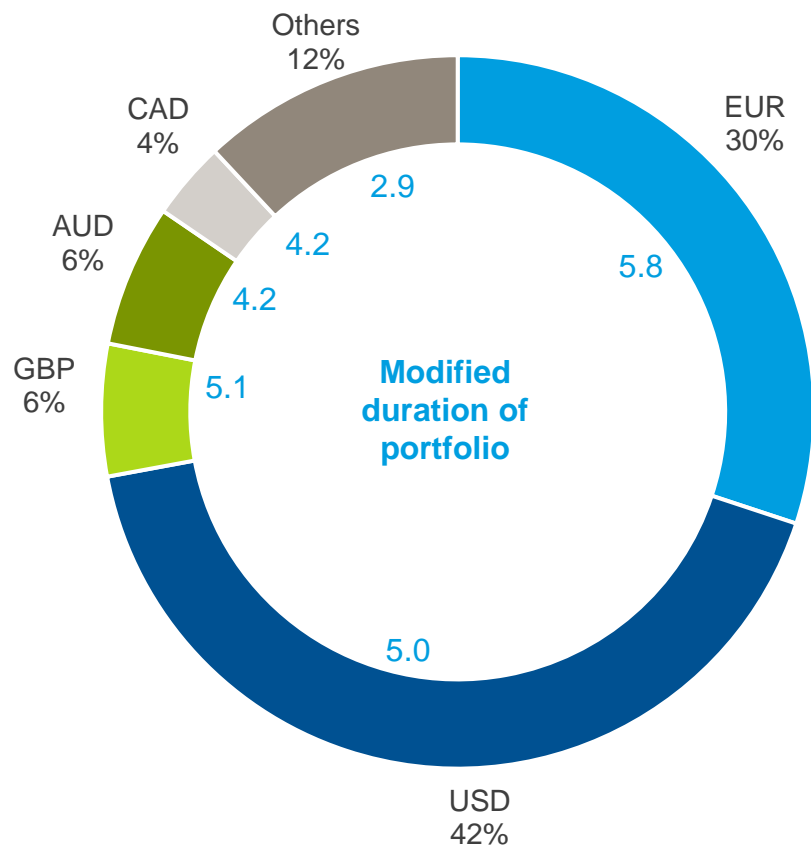
	Governments	Semi-governments	Corporates	Pfandbriefe, Covered bonds, ABS	Short-term investments, cash
AAA	75%	54%	0%	59%	-
AA	10%	23%	9%	13%	-
A	10%	8%	35%	13%	-
BBB	4%	1%	44%	13%	-
<BBB	1%	14%	12%	2%	-
Total	100%	100%	100%	100%	-
Germany	15%	22%	3%	18%	22%
UK	7%	1%	6%	6%	7%
France	2%	1%	6%	8%	1%
GIIPS	0%	3%	6%	8%	0%
Rest of Europe	3%	15%	12%	21%	4%
USA	53%	13%	32%	19%	15%
Australia	2%	17%	6%	5%	7%
Asia	17%	26%	20%	10%	39%
Rest of World	2%	1%	9%	5%	7%
Total	100%	100%	100%	100%	100%
Total b/s values in m. EUR	21,088	7,553	15,096	3,571	1,855

IFRS figures as at 31 December 2022

Currency allocation and duration

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

Currency split of investments



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

Modified duration

2022	4.9
2021	5.8
2020	5.8
2019	5.7
2018	4.8

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Our capital structure consists not only of equity

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

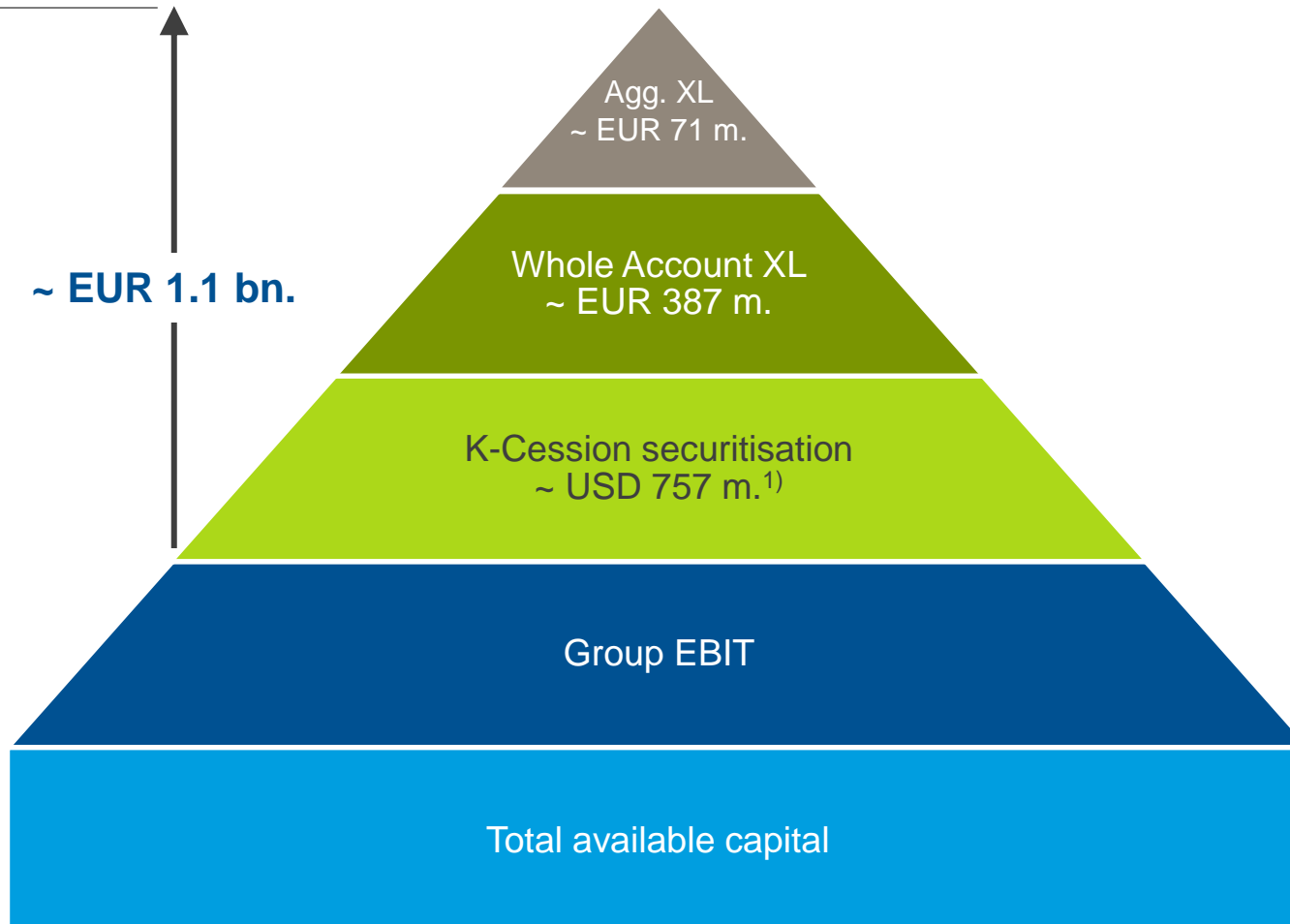
- Equity capital is by far the most expensive form of capital. Therefore, we make optimal use of equity substitutes:
 - Conventional reinsurance/retrocession on an opportunistic basis (i. e. use of other reinsurers' capital)
 - Alternative capital market transactions
 - Hybrid capital

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

Competitive advantage through low cost of capital (WACC)

Total placed NatCat capacity of EUR 1.1 bn. in 2024

Continuous strong support of Hannover Re's NatCat placements



1) Plus expected premium
As at January 2024

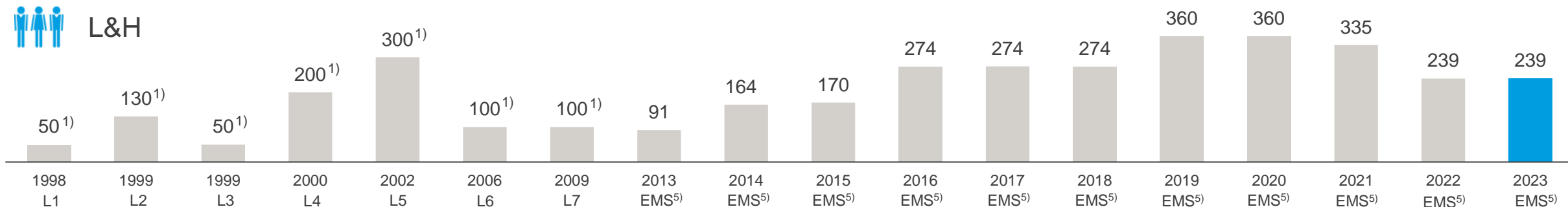
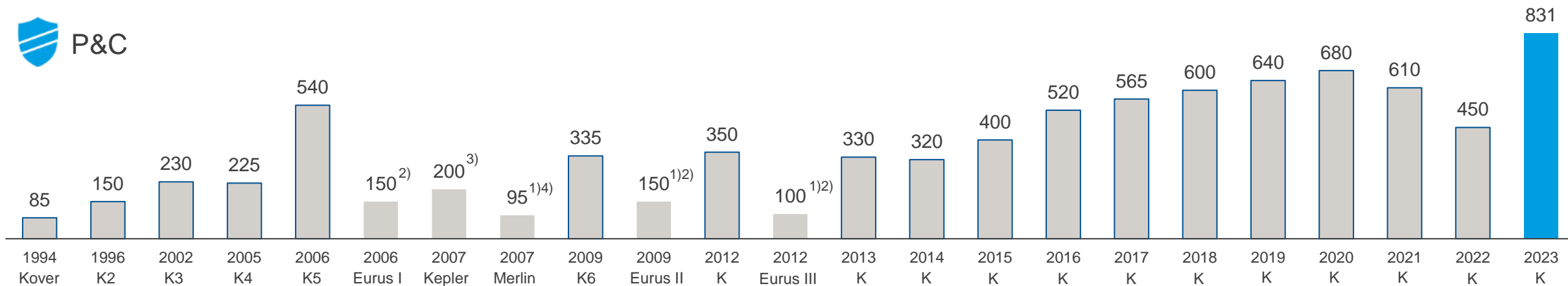
We pioneered in transferring risks into capital markets via securitisations

Equity Substitutes

Transactions

(in m. USD if not otherwise stated)

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



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

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

Financial strength ratings

Group

Berkshire Hathaway

Hannover Re

Munich Re

XL Bermuda

Swiss Re

Everest Re

Partner Re

SCOR

Lloyd's

S&P

AA+

AA-

AA-¹⁾

AA-

AA-

A+

A+

A+

AA-

A.M. Best

A++

A+

A+

A+

A+

A+

A+

A

A¹⁾

As at 1st February 2024

1) Positive outlook

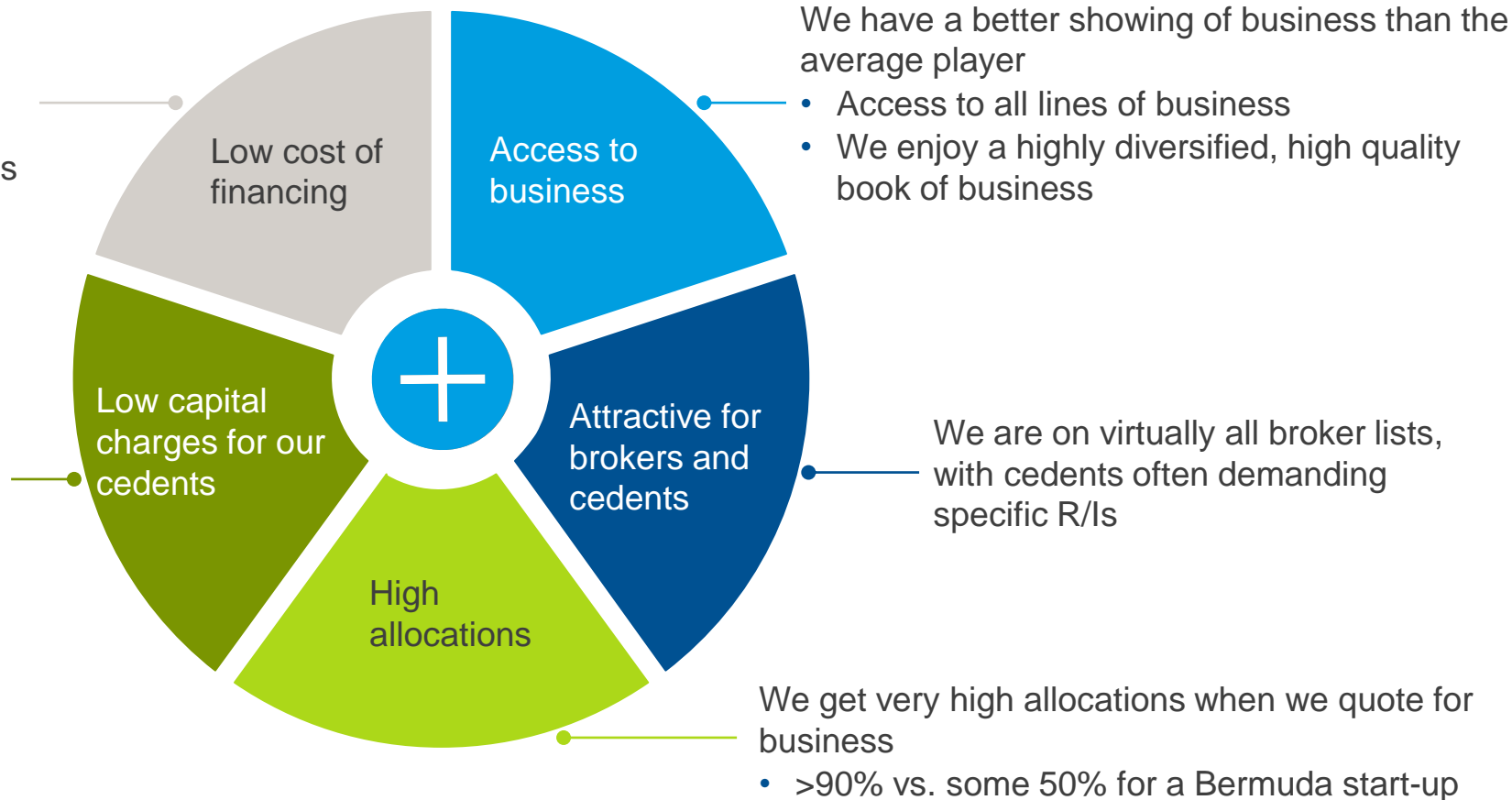
Benefits of an above-average rating

Our cost of financing in the capital markets is lower

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

We create lower capital charges for our cedents

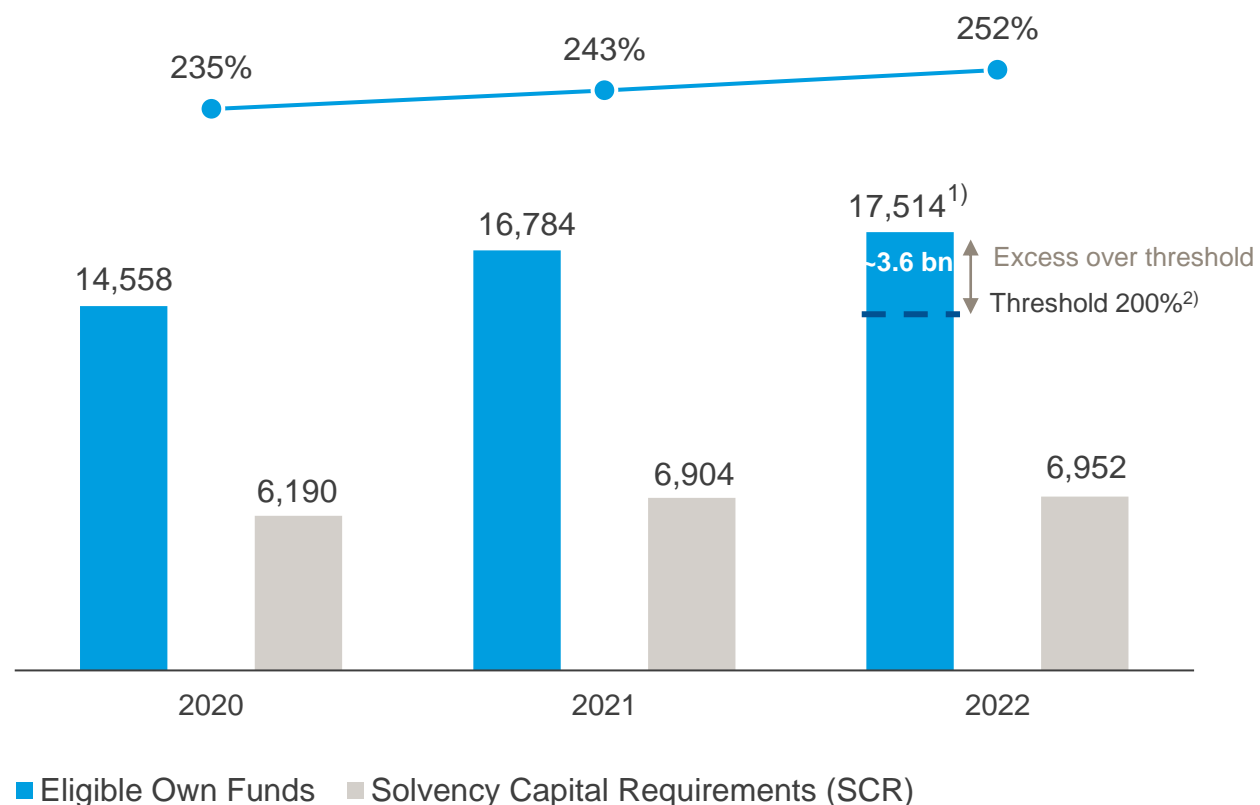
- "AA" range S&P capital charge on reinsurance recoverables = 0.8% ("A" = 1.4%, BBB = 3.1%)
- As an above-average rated R/I, we "minimise" our cedents' cost of capital



Capital adequacy ratio remains well above target

Own Funds increase supported by operating earnings and new hybrid bond

Development of the Solvency II ratio



Comments on 2022 development

- Increase in eligible own funds due to strong operating capital generation and issuance of new hybrid bond (EUR 750 m.)
- SCR increased mainly as a result of business growth and higher asset volumes as well as stronger f/x rates compared to EUR with offsetting effects from interest rate movements
- Increase in excess capital supports further business growth

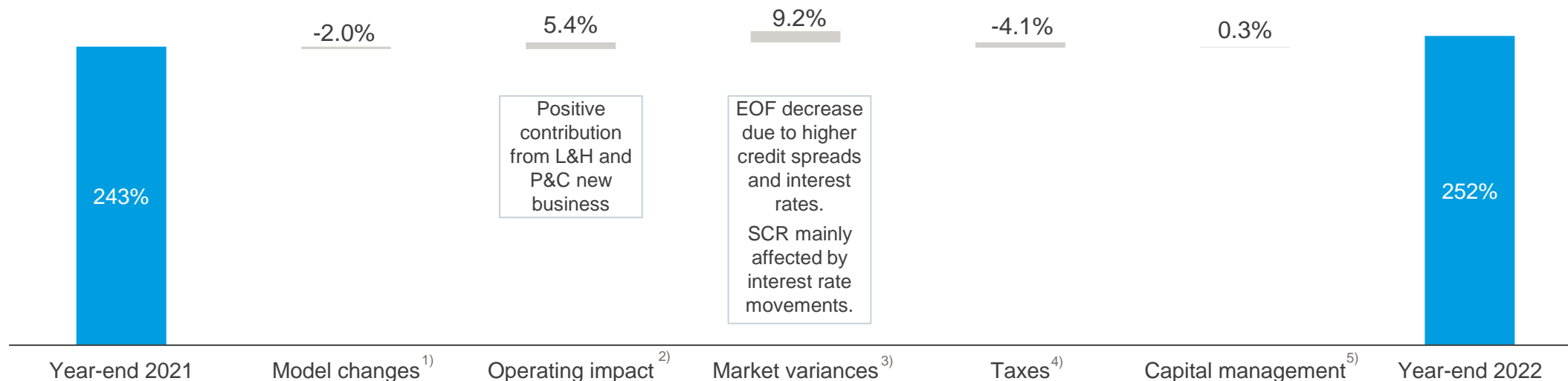
1) Excluding minority shareholdings of EUR 650 m.

2) Minimum Target Ratio Limit 180%

Strong capital generation driven by business growth

Increase in solvency ratio supported by issuance of new hybrid bond

Solvency II movement analysis



	Year-end 2021	Model changes ¹⁾	Operating impact ²⁾	Market variances ³⁾	Taxes ⁴⁾	Capital management ⁵⁾	Year-end 2022
Eligible own funds	16,784	-175	1,513	-442	-185	19	17,514
Solvency capital requirements	6,904	-16	462	-438	40	0	6,952

Figures in m. EUR.

1) Model changes (pre-tax) in terms of Eligible Own Funds (EOF) relate to the calculation of technical provisions, mainly L&H. Changes in terms of Solvency Capital Requirements (SCR) relate to the regulatory approved internal capital model.

2) Operating earnings and assumption changes (pre-tax). EOF increase includes the L&H new business value of EUR 496 m.

3) Changes (pre-tax) due to movements in foreign exchange rates, interest rates, credit spreads, inflation (mainly investments) and other financial market indicators.

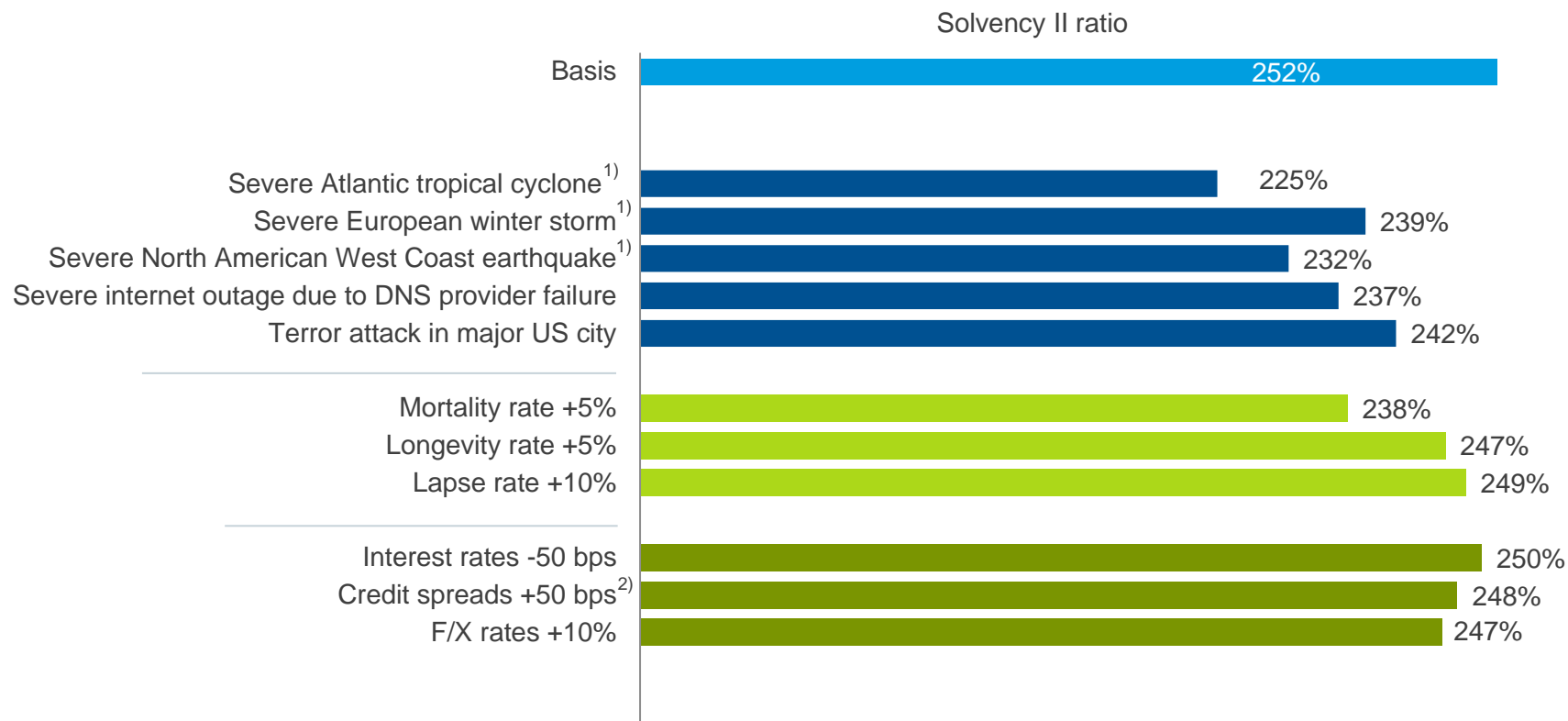
4) Tax payments and changes in deferred taxes.

5) Incl. dividend payments and changes in foreseeable dividends and the issuance of a hybrid bond of EUR 750 m.

Individual events with limited impact on Solvency ratio

Solvency ratio robust under stressed conditions

Sensitivities and stress tests



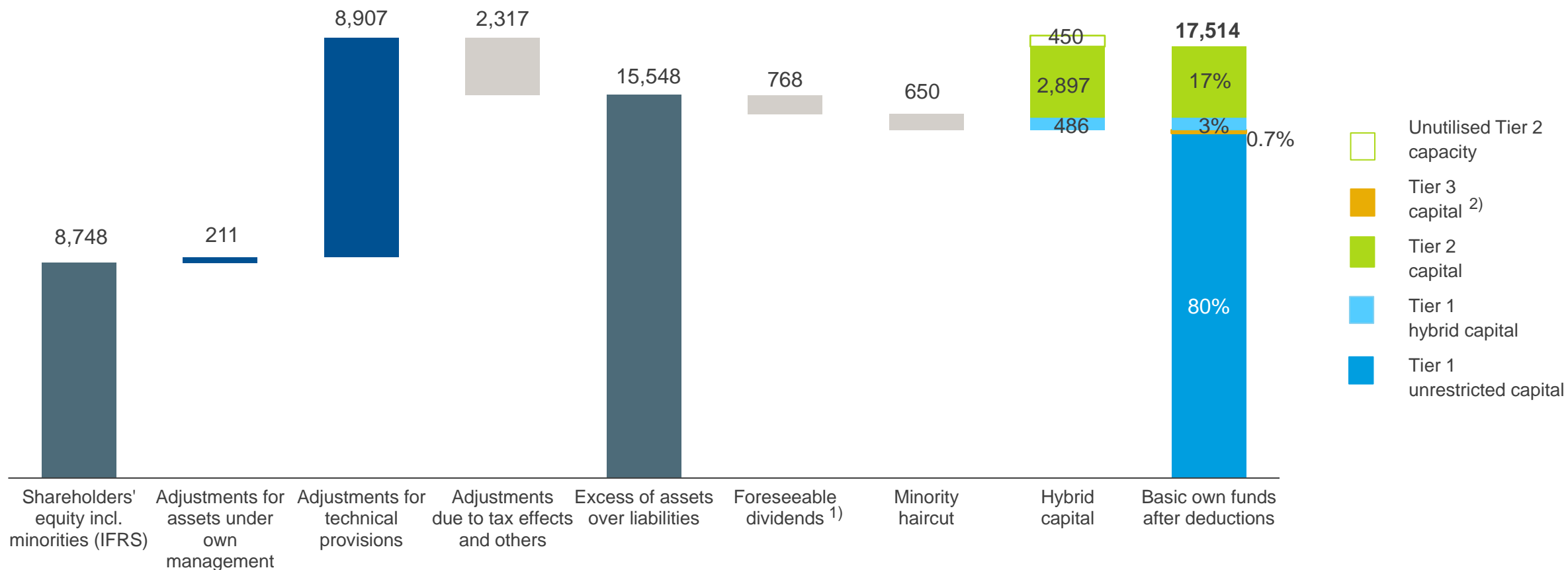
1) 250 year return period acc. to our internal model which is equivalent to an occurrence probability of 0.4%.

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

High-quality capital base with 83% Tier 1 Unutilised Tier 2 provides additional flexibility

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

in m. EUR



As at 31 December 2022

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

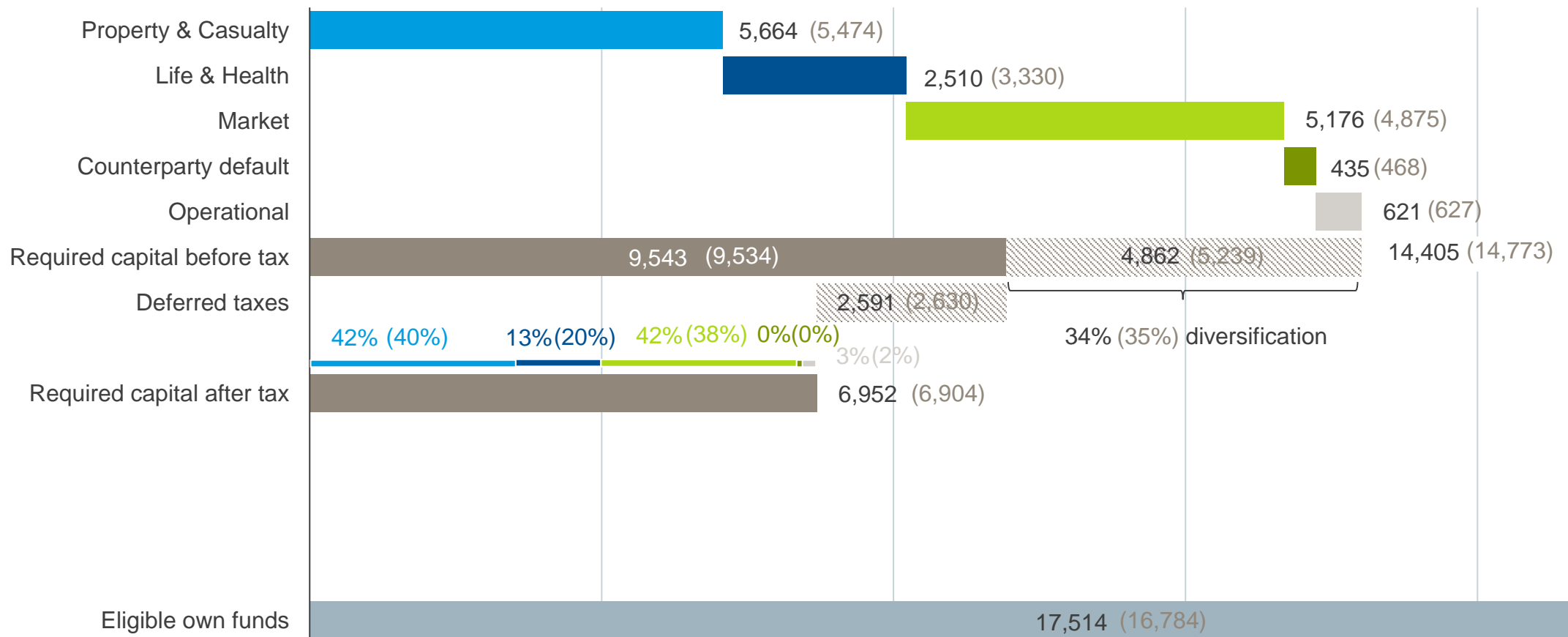
2) Net deferred tax assets

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



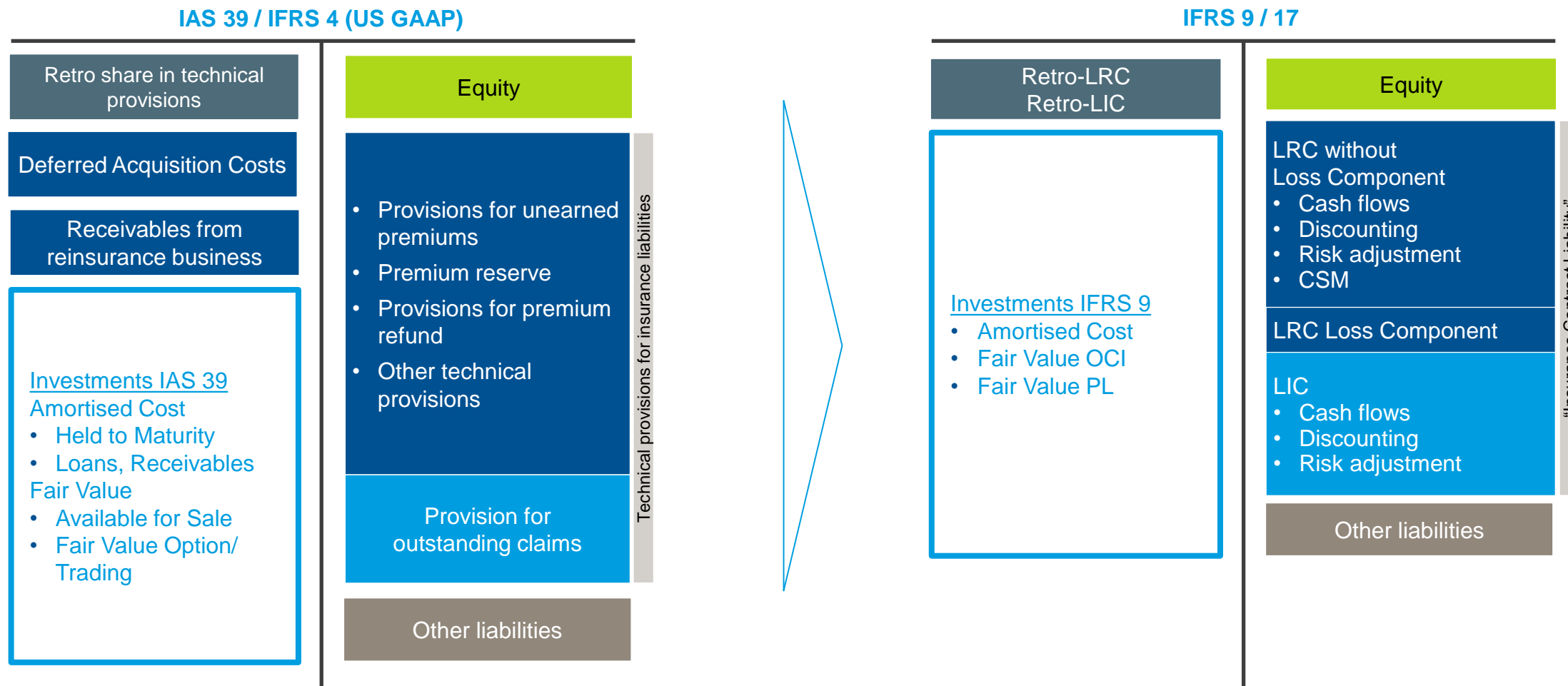
As at 31 December 2022 (2021)
 Solvency capital requirements based on the internal model
 Capital allocation based on Tail Value-at-Risk taking account of the dependencies between risk categories

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IFRS 17 significantly changes the structure of the balance sheet

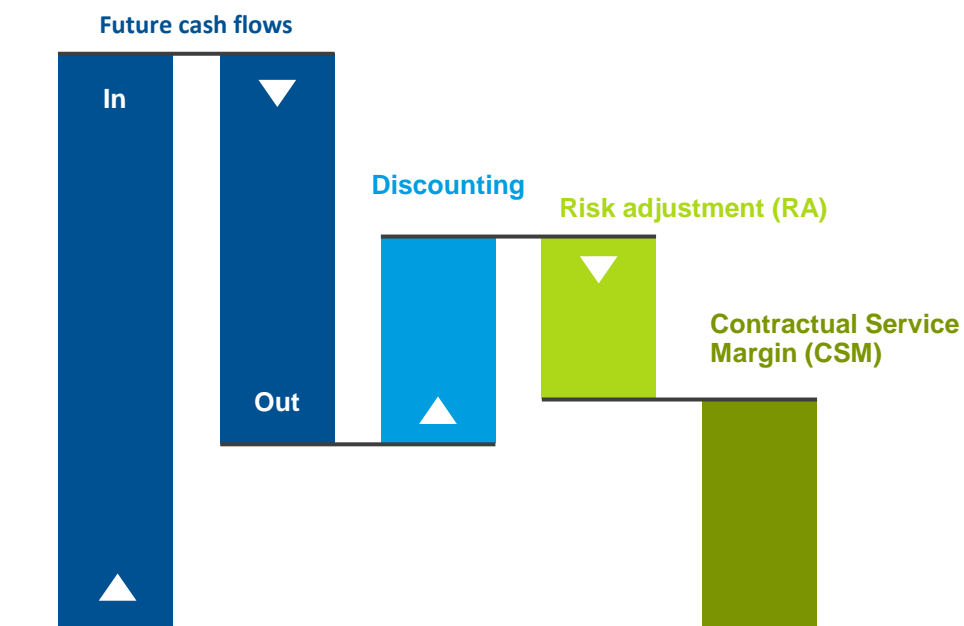
IFRS 9 changes the classification and measurement of financial instruments



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

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

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



Valuation methods and rationale

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

IFRS 9 - Fundamental revision of accounting rules for financial instruments

Higher share of assets at Fair Value through P&L

Classification and valuation

- Majority of investments in **scope of IFRS 9** (direct real estates out of scope)
- IAS 39 **categories** HtM, L&R, AfS, FVPL will change to
 - Amortised Costs (AC)
 - Fair Value through P&L (FVPL)
 - Fair Value through OCI (FVOCI)
 - Fair Value through OCI w/o recycling (FVOCI non-recycling)
- Reduced flexibility in assigning financial instruments to valuation categories (“**SPPI**” criteria)
- Business model „**Hold & Sell**“ has been applied, i.e. most financial instruments **continue to be classified as FVOCI** (~ 93%)
- **FVPL** volume rises significantly
- **Expected Credit Loss** (ECL) becomes new P&L component
- Existing **currency accounting mismatch** (monetary vs. non-monetary items) will be mitigated with changes in FV of investment funds (incl. Private-Equity, Real-Estate, fixed-income funds and the respective f/x effects) now being recognised in P&L (previously OCI)
- Minor effect on **equity** at transition (amortised costs instruments)

SPPI = Solely payment of principle interest

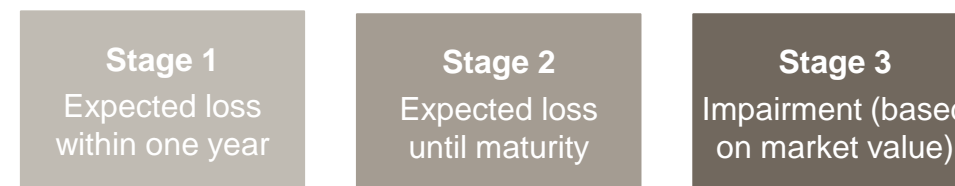
Assets categorised Fair Value P&L

- Main asset classes: Private-Equity, Real-Estate, fixed-income funds



Introduction of Expected Credit Loss (ECL)

- ECL is measured at acquisition for all fixed-income instruments categorised Amortised Cost or Fair Value OCI
- In case of a significant change in credit quality, probability of default changes from 1 year to remaining maturity



Transition to IFRS 17 moderately increases earnings level

Impact of IFRS 17/9 accounting change



Property & Casualty reinsurance

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



Life & Health reinsurance

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



Investments

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



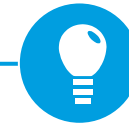
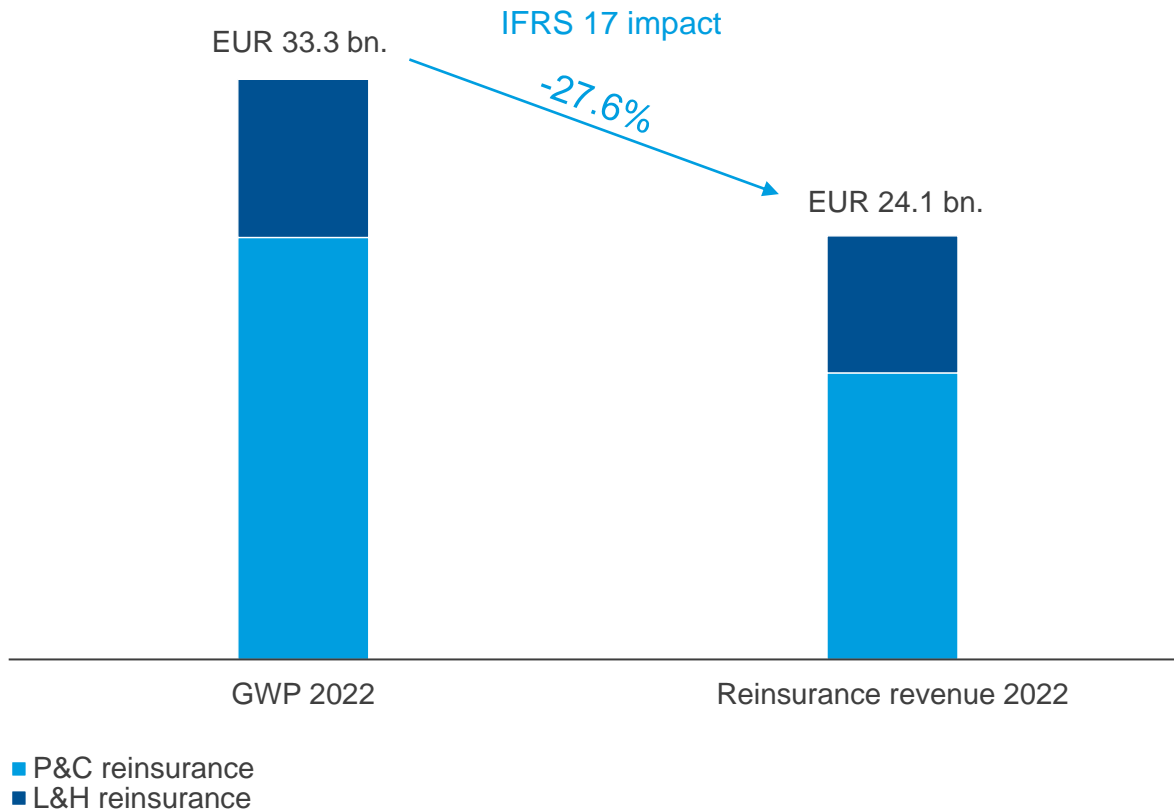
- Minor impact from accounting change

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




- Minor impact from accounting change

Reinsurance revenue will be lower than gross written premium

Reinsurance revenue

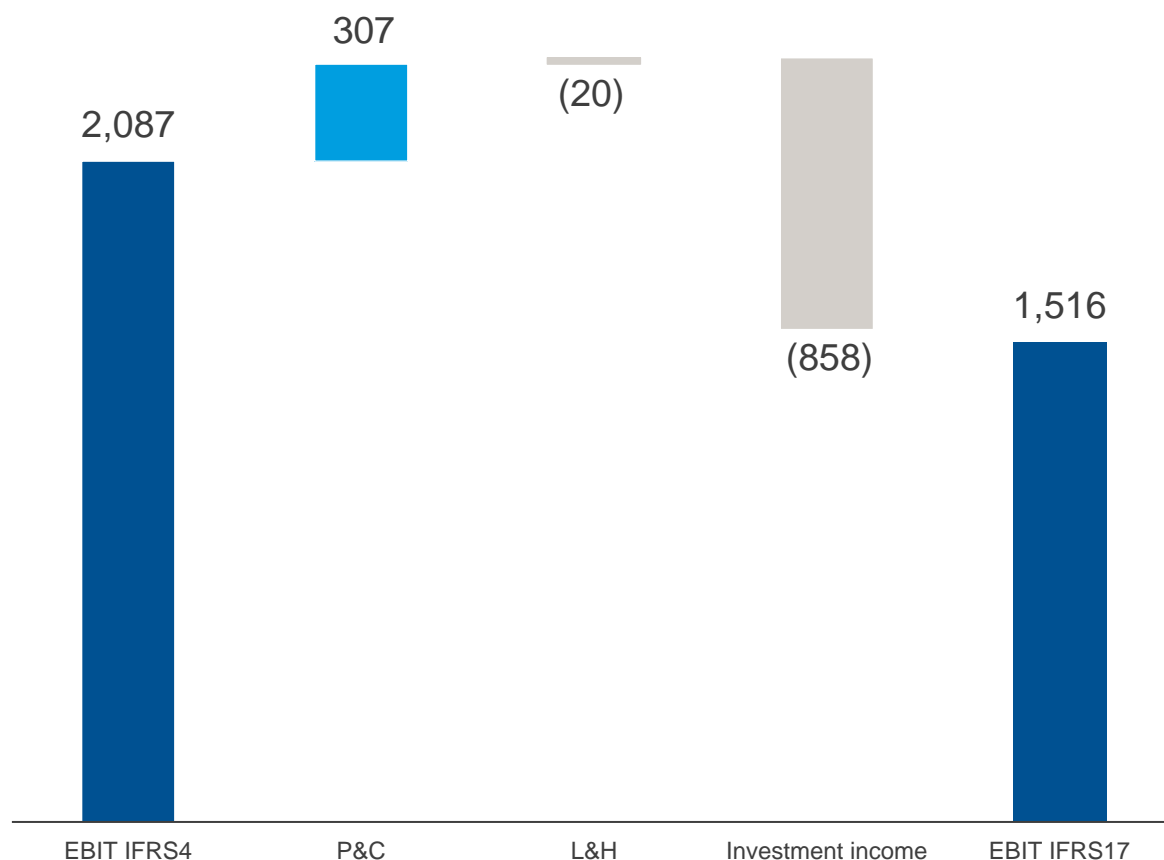


Accounting impact IFRS 17

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

FY2022 IFRS 17/9

EBIT IFRS17 vs IFRS4



All figures in m. EUR unless otherwise stated

P&C

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

L&H

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

Investment income

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

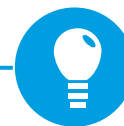
P&C: IFRS 17 with limited impact on earnings level

Prudent reserving approach



Underlying development

- Positive impact from margin improvements expected in 2023 renewals provides flexibility to strengthen resilience reserve
- Prudent reserving approach
- Large loss budget increased to EUR 1,725 m.



Accounting impact IFRS 17

Discounting

- Lower Combined ratio due to discounting of cash flows, offsetting impact from interest accretion in insurance finance expenses
- OCI option limits volatility of technical result and equity

Reserving

- Prudent best estimate reflected in LIC; expectation of positive run-off result (A/E experience)
- As a result of prudent initial reserving parts of the loss component might ultimately not be loss making
- Risk adjustment (RA) provides additional layer of prudence

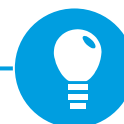
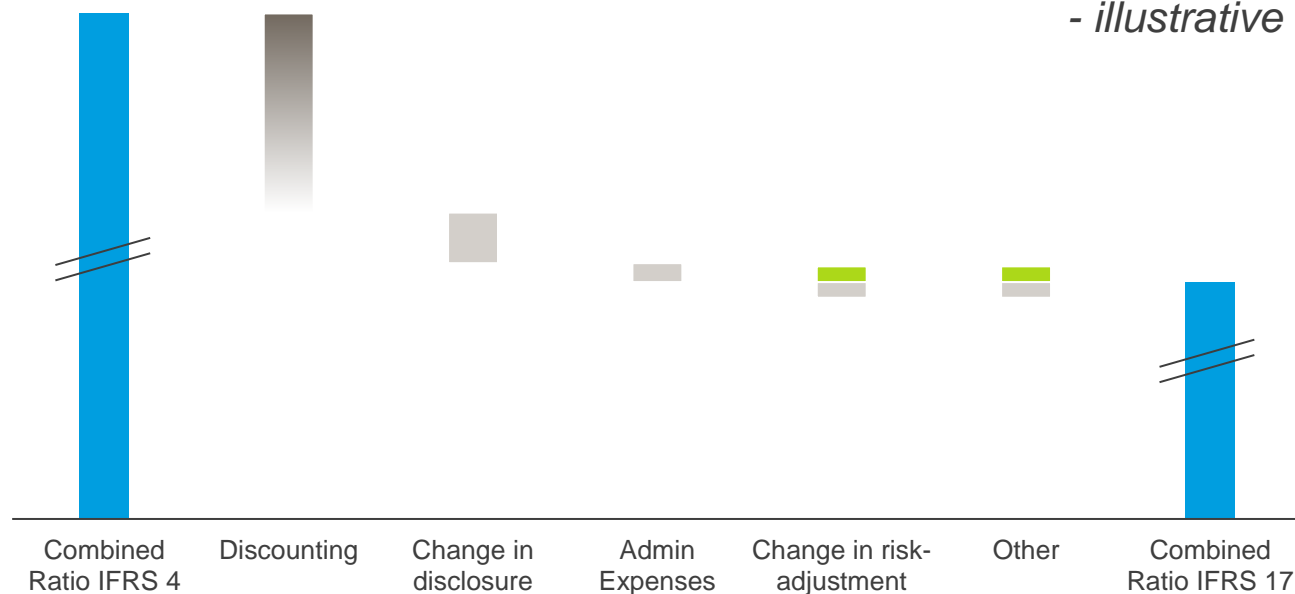
P&C: translation to IFRS 17 metrics results in lower combined ratio

Outlook 2023: Expected margin improvements enable strengthening of resiliency

IFRS 17 combined ratio (net / net calculation)

$$\text{Combined ratio} = \frac{\text{Reinsurance service expenses (net)}}{\text{Reinsurance revenue (net)}^{1)}$$

- illustrative -



Accounting impact IFRS 17

Discounting

- Positive impact on combined ratio (magnitude depending on interest rate level)

Change in disclosure

- Deduction of commissions and NDIC²⁾ from both numerator and denominator

Admin expenses

- Directly attributable expenses are lower than IFRS 4 admin expenses
- Moderate positive impact of ~0.6%p reflects overall low expense ratio

Risk adjustment

- Business growth with negative impact on combined ratio

Other

- Other methodological changes (e.g. seasonality of loss component)

Illustrative translation to IFRS 17 assuming a combined ratio <100 %. 1) Reinsurance revenue (gross) – Reinsurance expenses (ceded)

2) Non-distinct investment component

L&H: IFRS 17 transition effects will lead to moderately higher earnings level

Outlook 2023: further growth mainly from Longevity and Financial Solutions



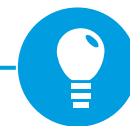
Underlying development

- Supported by further growth mainly in Longevity and Financial Solutions
- Further decreasing impact from Covid-19



Insurance service result

- Insurance service result will include full profitability of underwriting activity
 - Includes result from currently deposit accounted treaties in Financial Solutions
 - Includes planned income from funds withheld



Accounting impact IFRS 17

- Focus of transition approach on sustainability of future earnings
- Better reflection of value and earnings of L&H business
- Increasing transparency in particular in connection to CSM development
- Overall similar earnings pattern (largely unchanged for Financial Solutions and Longevity business)
- Transition to IFRS 17 results in unlocking of best estimate liability and unlocking of discount rates to current interest rates

EBIT level up by mid to high double-digit million

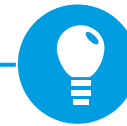
Investments: IFRS 9 has limited impact on underlying earnings level

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



Underlying development

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



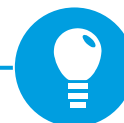
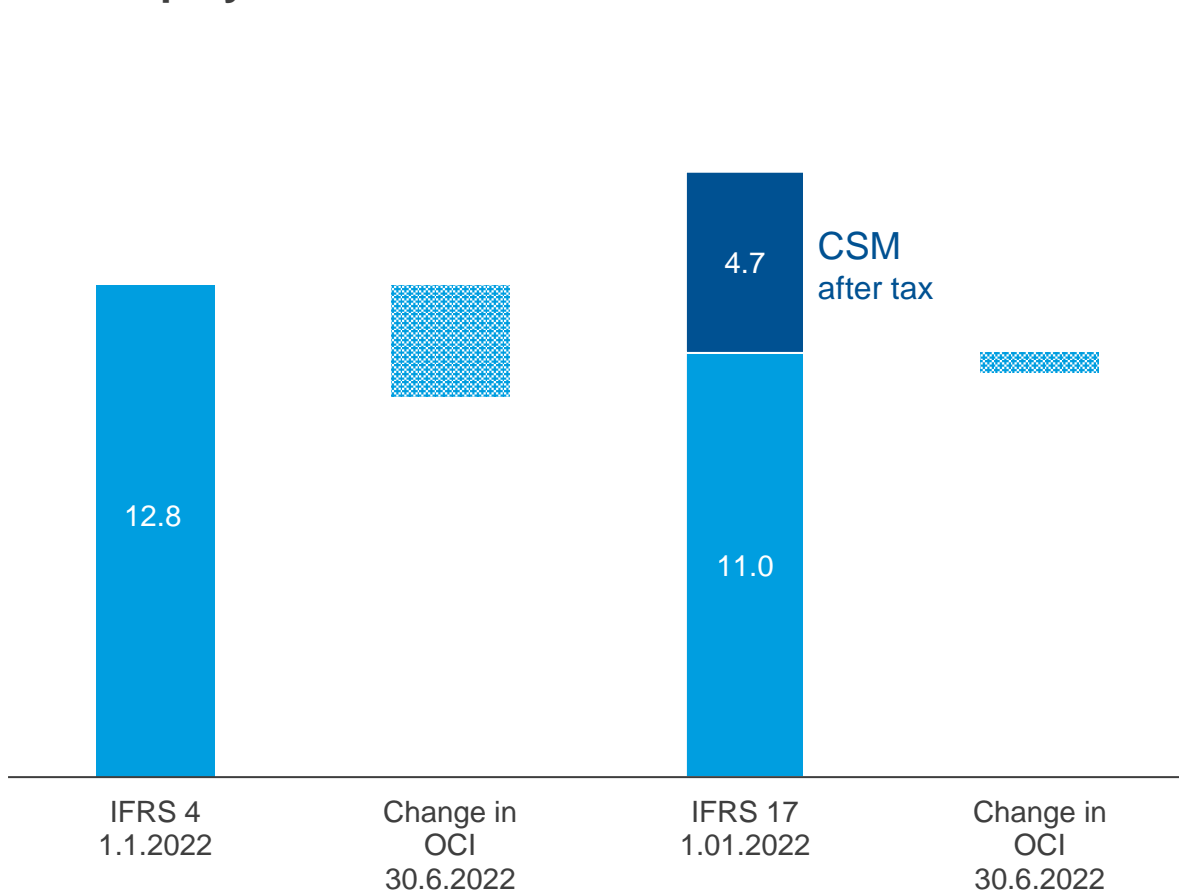
Accounting impact IFRS 9

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

Strategic RoE target increased to 1000 bps above risk free... ...reflecting transition to IFRS 17/9

Total equity

in bn. EUR



Accounting impact IFRS 17

$$RoE = \frac{\text{Group net income} \uparrow}{\text{Average equity} \downarrow}$$

- Unlocking of best-estimate liabilities in L&H results in decrease of shareholders' equity and increase in EBIT (mid to high double-digit millions)

Shareholders' equity will be more stable due to improved matching of assets and liabilities

RoE uplift of 100bps

All figures as of 1.1.2022, preliminary unaudited figures

Risk-adjustment methodology based on internal view on price for insurance risks



Interest rates

- Bottom-up approach (risk-free rates + illiquidity premium (ILP))
- Interest rates based on SII, adjusted to better reflect economic reality and Hannover Re portfolio

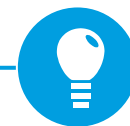
IFRS 17 risk-free rates

- largely aligned with SII methodology, differences in extrapolation

IFRS 17 ILP

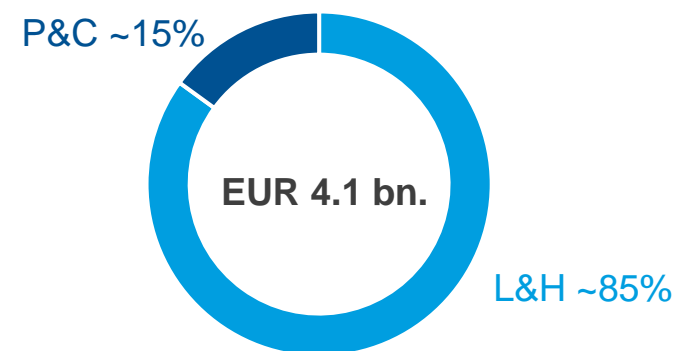
- based on SII methodology with use of individual asset portfolio
- Duration-dependent ILP for EUR and USD to reflect the dependency between spread levels and duration

Changes in interest rates will largely be reflected in OCI



Risk adjustment

- Margin approach aligned with pricing metrics for insurance risks calculated with available capital as base
- Consideration of group diversification
- Confidence level of risk adjustment ~80%
- Risk adjustment (RA) is sensitive to interest rate movements
- Risk adjustment (at transition) at similar level to Solvency II risk margin



All figures as of 1.1.2022, preliminary unaudited figures

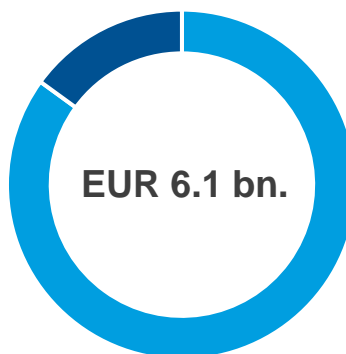
CSM reflects future profits of L&H reinsurance business and stabilises profit emergence over time



Contractual service margin

P&C ~15%

- (Low) level of CSM reflects short duration of business and conservative reserving
- Well diversified by line of business and region
- Release of CSM largely within two years

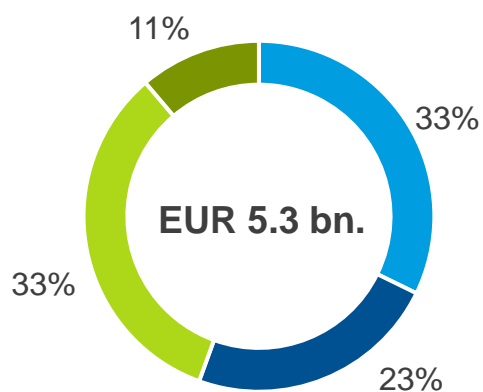


L&H: ~85%

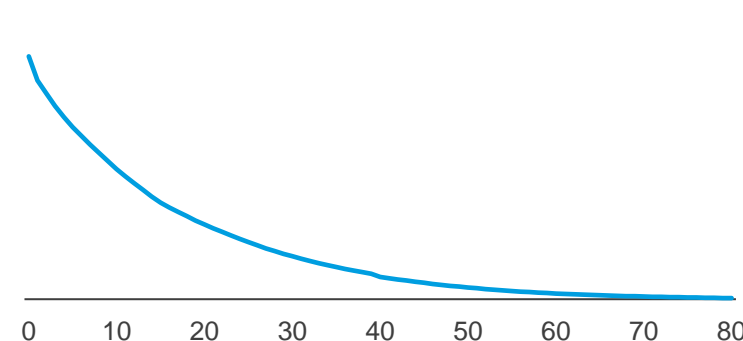
- New business contribution expected to be higher than CSM release (~10% p.a., on average/multi-year view)
- Volatility will mainly come from new or discontinued individual large transactions or assumption changes for business with long durations
- Interest-rate movements impact valuation of new business, overall CSM not materially affected due to locked-in interest rates

L&H CSM

- New business CSM + Loss Component on similar level to SII VNB
 - Only directly attributable costs included in IFRS 17 vs. full internal costs in SII
 - Differences in new business definition between IFRS 17 and SII



Release of L&H CSM (in-force business)



All figures as of 1.1.2022, preliminary unaudited figures

Key take-aways: Greater transparency on future results

Increasing earnings in the medium term



- **Economic view:** More realistic and aligned presentation of market and interest rate developments
- **Increasing Transparency:** Additional items will help to estimate current financial status
- **Increased comparability:** Common set of valuation principles across the industry
- **Better visibility:** Better disclosure of information to anticipate future profits

Outlook for Hannover Re:

Property & Casualty reinsurance:

- Very favourable underlying market conditions
 - improved net risk return and underlying earnings profile provide increased flexibility to increase confidence level of reserves

Life & Health reinsurance:

- Positive underlying business development
 - profitable business growth mainly driven by Longevity and Financial Solutions
 - additional uplift from transition to IFRS17
- Further decrease of Covid-19-impact expected

Investments:

- Ordinary investments will benefit from higher interest rates
- Contribution from inflation-linked bonds is expected to decline (materially)
- Some allowance for negative FVPL impact from Private Equity and real estate

Agenda

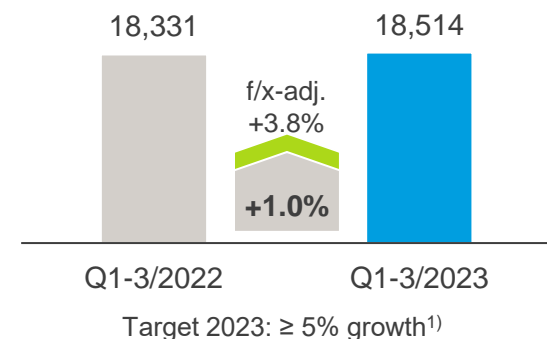
1	Hannover Re Group	2
2	Property & Casualty reinsurance	31
3	Life & Health reinsurance	40
4	Investment management	53
5	Capital and risk management	59
6	IFRS 17	70
7	Interim results Q1-3/2023	85
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Q1-3/2023 performance fully supports targets for the full year L&H with strong operating performance, margin and resiliency improvement in P&C

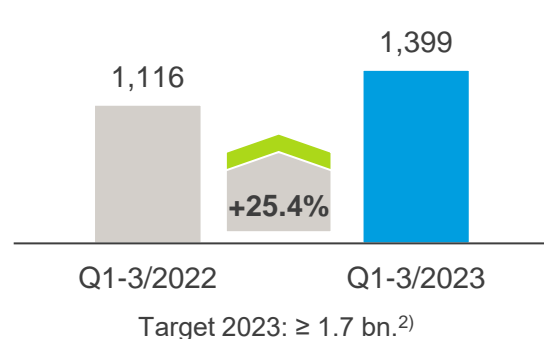


Group

Reinsurance revenue



Group net income



P&C reinsurance

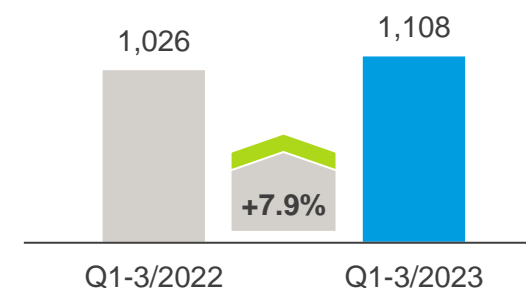
Reinsurance revenue (gross)

12.7 bn.
+2.8% (f/x-adj. +5.5%)

New business CSM & LC (net)

2.1 bn.
+55.2%

EBIT



L&H reinsurance

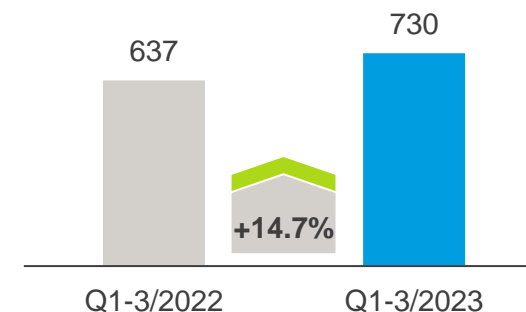
Reinsurance revenue (gross)

5.8 bn.
-2.8% (f/x-adj. +0.3%)

New business CSM & LC (net)

219 m.
-36.5%

EBIT



AuM
57.6 bn.
+4.1%

RoI
3.0%
Target 2023: $\geq 2.4\%$

RoE
20.0%
Target 2023: 10.8%

CSM (net)
8.3 bn.
+26.1%

Shareholders' equity
9.6 bn.
+5.7%

Solvency ratio
270%
30.09.2023

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 1.725 bn. in 2023 and no further significant impact from Covid-19 on L&H result

Continued margin improvement in favourable market environment

Combined ratio reflects increase in reserve resiliency

Property & Casualty R/I	Q3/2022	Q3/2023	Q1-3/2022	Q1-3/2023
Reinsurance revenue (gross)	4,539	4,371	12,389	12,736
Reinsurance revenue (net)	4,154	3,701	11,259	10,885
Reinsurance service result	209	287	606	885
Reinsurance finance result	(80)	(188)	(229)	(473)
Investment result	285	324	833	949
Other result	(36)	(145)	(184)	(253)
Operating profit/loss (EBIT)	378	279	1,026	1,108
Combined ratio (net)	95.0%	92.2%	94.6%	91.9%
New business CSM (net)	380	335	1,641	2,164
New business LC (net)	(37)	(4)	(273)	(39)

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

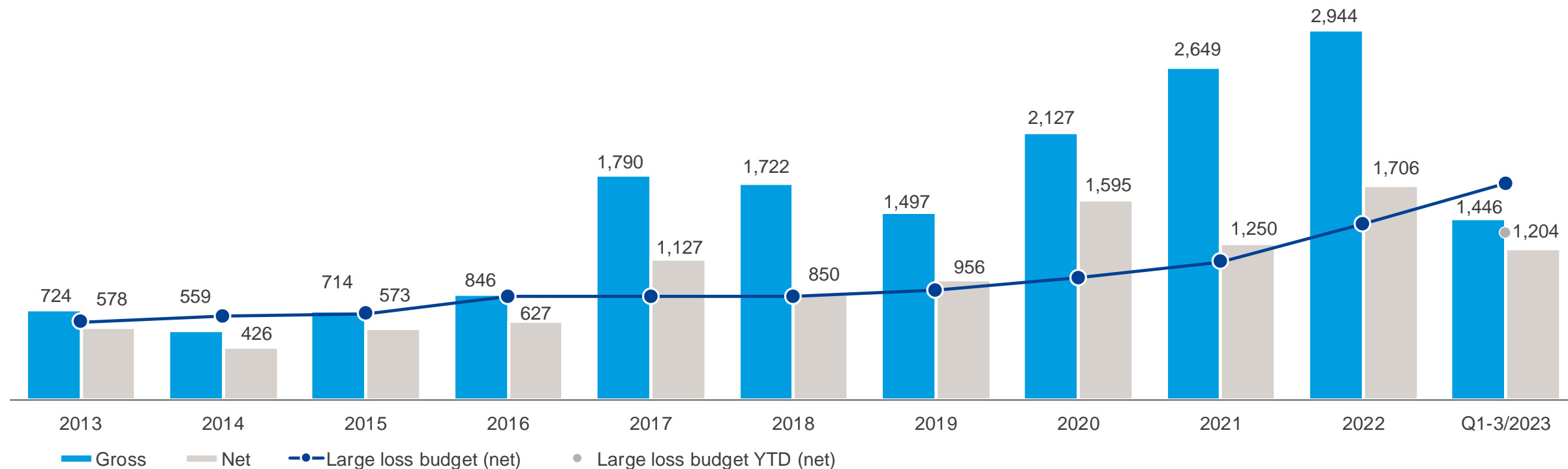
YTD

- **Reinsurance Revenue (RR) / New business CSM & LC (net)**
 - Reinsurance revenue (gross) growth +2.8% (f/x-adjusted +5.5%) reflects cycle management with shift towards non-proportional business and disciplined underwriting
 - Lower revenue in Q3/2023 reflects negative currency effects and increasing weight of 2023 underwriting year; however, overall growth clearly in line with full-year expectation
 - Strong growth in New business CSM & LC (net) of 2,125 m. (+55.2%); mainly from EMEA, Americas and Structured Reinsurance/ILS
- **Reinsurance service result (RSR)**
 - RSR supported by strong margin increase, reflected in higher New business CSM and lower New business LC
 - Large losses of 1,204 m. within Q1-3 budget of 1,328 m., however booked to budget
 - Increase in reserve resiliency in line with planning
 - Higher discount effect (5.6%) vs. interest accretion reflected in prudent reserving
- **Investment result**
 - Strong ordinary income supported by higher fixed-income yields, including 109 m. contribution from inflation-linked bonds
- **Other result**
 - Decrease mainly driven by negative currency effects

Q1-3/2023 large losses 124 m. below budget of 1,328 m. 521 m. budget available for Q4

Natural and man-made catastrophe losses¹⁾

in m. EUR



Large loss budget (net) in m. EUR

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

22	21	7	34	358	378	244	88	439	1,002	14
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All figures in m. EUR unless otherwise stated

1) Natural catastrophes and other major losses in excess of EUR 10 m. gross, undiscounted view

Large losses within Q1-3/2023 budget of EUR 1,328 m.

Catastrophe losses ¹⁾ in m. EUR	Date	Gross	Net
Floods, New Zealand	26 Jan - 6 Feb	90.4	45.7
Wildfires, Chile	21 Feb - 31 Mar	22.9	22.9
Earthquake, Türkiye	6 Feb	279.2	273.1
Cyclone "Gabrielle", New Zealand	10 - 17 Feb	122.3	66.0
Hail / Storm, USA	01 - 03 Mar	25.0	7.3
Tornadoes / Storm, USA	24 - 27 Mar	13.8	13.8
Tornadoes / Storm, USA	30 Mar - 02 April	51.8	40.7
Hail / Storm, USA	14 - 20 April	10.1	7.5
Rain / Flood, Italy	16 - 22 May	37.5	37.5
Hail / Storm, Italy	28 Jul - 25 Aug	131.7	131.7
Typhoon "Doksuri", China	26 - 28 Jul	15.0	15.0
Floods, Europe	03 - 07 Aug	31.8	31.8
Wildfires, Hawaii	08 - 10 Aug	168.0	87.2
Wildfires, Canada	15 - 31 Aug	23.4	21.4
Hurricane "Idalia", USA	28 - 31 Aug	64.5	55.0

1) Natural catastrophes and other major losses in excess of EUR 10 m. gross
 Large loss budget 2023: EUR 1,725 m., thereof EUR 250 m. man-made and EUR 1,475 m. NatCat

Large losses within Q1-3/2023 budget of EUR 1,328 m.

Catastrophe losses ¹⁾ in m. EUR	Date	Gross	Net
Earthquake, Morocco	08 Sep	70.0	70.0
Typhoon "Haikui", China	08 Sep	18.0	18.0
Storm "Ophelia", USA	28 Sep - 03 Oct	23.6	23.6
18 Natural catastrophes		1,199.0	968.1
11 Property losses		202.3	191.1
2 Credit losses		29.7	29.7
1 Aviation loss		14.7	14.7
14 Man-made losses		246.8	235.6
32 Major losses		1,445.8	1,203.6

1) Natural catastrophes and other major losses in excess of EUR 10 m. gross
 Large loss budget 2023: EUR 1,725 m., thereof EUR 250 m. man-made and EUR 1,475 m. NatCat

Strong operating performance in L&H reinsurance

Life & Health R/I	Q3/2022	Q3/2023	Q1-3/2022	Q1-3/2023
Reinsurance revenue (gross)	1,977	1,870	5,943	5,778
Reinsurance revenue (net)	1,836	1,690	5,533	5,233
Reinsurance service result	161	196	458	677
Reinsurance finance result	(33)	(72)	(90)	(130)
Investment result	83	91	359	315
Other result	(45)	(8)	(90)	(132)
Operating profit/loss (EBIT)	166	206	637	730
New business CSM (net)	117	77	347	228
New business LC (net)	(1)	(4)	(2)	(9)

YTD

- **Reinsurance Revenue (RR) / New Business CSM & LC (net)**
 - Reinsurance revenue (gross) stable: -2.8% (f/x-adjusted +0.3%)
 - Financial Solutions business increasing and fully captured in revenue, Longevity stable
 - Decreasing contribution from Mortality and Morbidity due to in-force management actions
- **Reinsurance service result (RSR)**
 - Improvement in RSR largely driven by Mortality, favourable claims experiences and rate improvements after significant Covid losses in 2022; one-off from retro recaptures (+30 m.)
 - Financial Solutions with continued strong contribution
 - Continued business growth combined with very strong CSM of 6.0 bn. and RA of 2.7 bn. support sustainable future earnings
- **Investment result**
 - Increase in ordinary income; extraordinary contribution from extreme mortality cover in 2022
- **Other result**
 - Decrease mainly driven by one-off termination fee in 2022 (+40 m.)

All figures in m. EUR unless otherwise stated

Rol well above target, driven by favourable ordinary income

Resilient portfolio with minor impact from credits and FVTPL

Investments	Q3/2022	Q3/2023	Q1-3/2022	Q1-3/2023	Rol
Ordinary investment income ¹⁾	523	517	1,399	1,458	3.4%
Realised gains/losses	(15)	(14)	(71)	(58)	-0.1%
Depreciations Real Assets, Impairments	(12)	(20)	(35)	(47)	-0.1%
Change in ECL	-33	-6	-53	-14	0.0%
FVTPL ²⁾ - Valuation	(50)	1	73	58	0.1%
Investment expenses	(45)	(46)	(119)	(131)	-0.3%
Investment result	368	432	1,193	1,266	3.0%

YTD

- Increase in ordinary income predominantly due to higher locked-in yields, contribution from inflation-linked bonds (109 m.)
- Realised gains/losses driven by regular portfolio maintenance with minor changes on asset allocation
- Result from change in fair value of financial instruments driven by insurance-related derivatives
- Slight increase in asset volume driven by strong operating cash flow
- Increase in unrealised losses due to further rise in interest rate levels

Unrealised gains/losses on investments (OCI)	31 Dec 22	30 Sep 23
Fixed Income	(4,863)	(5,318)
Equities (non-recycling)	(0.1)	(0.1)
Real Assets	546	589
Others (Participations etc.)	275	287
Total	(4,042)	(4,444)

All figures in m. EUR unless otherwise stated

1) Incl. results from associated companies

2) Fair Value Through P/L of financial instruments

Our business groups at a glance

Q3/2023 vs. Q3/2022

in m. EUR	Property & Casualty R/I			Life & Health R/I			Total		
	Q3/2022	Q3/2023	Δ-%	Q3/2022	Q3/2023	Δ-%	Q3/2022	Q3/2023	Δ-%
Reinsurance revenue (gross)	4,539	4,371	-3.7%	1,977	1,870	-5.4%	6,515	6,242	-4.2%
Reinsurance service expenses	4,411	3,555	-19.4%	1,822	1,654	-9.2%	6,232	5,209	-16.4%
Reinsurance service result (gross)	128	816	-	155	217	39.6%	283	1,033	-
Reinsurance result (ceded)	81	(529)	-	6	(21)	-	87	(550)	-
Reinsurance service result	209	287	37.3%	161	196	21.5%	370	483	+30.5%
Reinsurance finance result	(80)	(188)	134.5%	(33)	(72)	115.2%	(113)	(260)	+128.8%
Investment result	285	324	13.8%	83	91	8.8%	368	415	+12.6%
Currency result	54	(73)	-	(33)	30	-	21	(42)	-
Other income and expenses	(90)	(72)	-19.7%	(12)	(39)	-	(102)	(111)	+9.3%
Operating profit/loss (EBIT)	378	279	-26.4%	166	206	24.1%	544	484	-11.0%
Net income before taxes							523	458	-12.4%
Taxes							(164)	(20)	-88.0%
Net income							359	438	+22.0%
Non-controlling interest							58	(1)	-
Group net income							301	439	+45.8%

Tax ratio Q3/2023 below expected level, mainly driven by geographic income split

Our business groups at a glance

Q1-3/2023 vs. Q1-3/2022

in m. EUR	Property & Casualty R/I			Life & Health R/I			Total		
	Q1-3/2022	Q1-3/2023	Δ-%	Q1-3/2022	Q1-3/2023	Δ-%	Q1-3/2022	Q1-3/2023	Δ-%
Reinsurance revenue (gross)	12,389	12,736	+2.8%	5,943	5,778	-2.8%	18,331	18,514	+1.0%
Reinsurance service expenses	11,694	10,451	-10.6%	5,458	5,049	-7.5%	17,152	15,499	-9.6%
Reinsurance service result (gross)	695	2,286	-	484	729	+50.6%	1,179	3,015	+155.7%
Reinsurance result (ceded)	(89)	(1,401)	-	(26)	(53)	+100.6%	(116)	(1,453)	-
Reinsurance service result	606	885	+46.1%	458	677	+47.8%	1,064	1,561	+46.8%
Reinsurance finance result	(229)	(473)	+106.6%	(90)	(130)	+43.6%	(319)	(602)	+88.8%
Investment result	833	949	+13.8%	359	315	-12.1%	1,193	1,266	+6.1%
Currency result	30	(13)	-	(36)	5	-	(6)	(8)	+33.8%
Other income and expenses	(214)	(240)	+12.0%	(53)	(137)	+157.4%	(270)	(380)	+40.8%
Operating profit/loss (EBIT)	1,026	1,108	+7.9%	637	730	+14.7%	1,662	1,837	+10.5%
Net income before taxes							1,598	1,746	+9.3%
Taxes							(369)	(318)	-13.8%
Net income							1,229	1,428	+16.2%
Non-controlling interest							113	28	-75.0%
Group net income							1,116	1,399	+25.4%

Agenda

1	Hannover Re Group	2
2	Property & Casualty reinsurance	31
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Full-year profit target achieved, reserve increase above planned level

Preliminary key figures for 2023

Hannover Re Group

- Reinsurance revenue _____ EUR 24.4 bn.
- EBIT _____ EUR 1.97 bn.
- Net income _____ EUR 1.8 bn.

Business Groups

P&C

- EBIT _____ EUR 1.10 bn.

L&H

- EBIT _____ EUR 0.87 bn.

Significant increase in group net income guidance for 2024

Increasing earnings contribution from all three profit engines

Expected contribution from our business groups



Property & Casualty

Combined ratio **< 89%**



Life & Health

Reinsurance service result **> 850 m.**



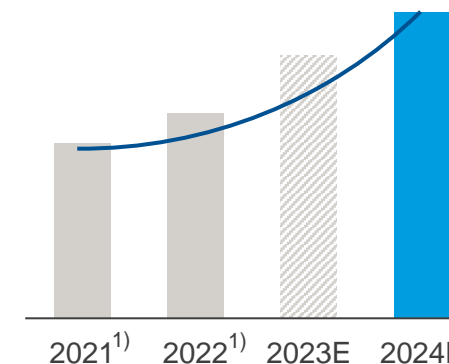
Investments

Return on investment **≥ 2.8%**

Group financial guidance 2024

Revenue growth **> 5%**

Group net income **EUR ≥ 2.1 bn.**



1) IFRS4

Agenda

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Financial calendar and our Investor Relations contacts

18 March 2024
Annual Press Conference and Analysts' Conference

6 May 2024
Annual General Meeting

14 May 2024
Quarterly Statement as at 31 March 2024

12 August 2024
Half-yearly Financial Report 2024

11 November 2024
Quarterly statement as at 30 September 2024



Karl Steinle
General Manager

Phone: +49 511 5604 - 1500
karl.steinle@hannover-re.com



Axel Bock
Senior Investor Relations Manager

Phone: +49 511 5604 - 1736
axel.bock@hannover-re.com



Rebekka Brust
Investor Relations Manager

Phone: +49 511 5604 - 1530
rebekka.brust@hannover-re.com

Basic information on the Hannover Re share

Basic information

International Securities Identification Number (ISIN)	DE 000 840 221 5
Ticker symbols	
-Bloomberg	HNR1
-Thomson Reuters	HNRGn
-ADR	HVRRY
Exchange listings	
-Germany	Xetra, Frankfurt, Munich, Stuttgart, Hamburg, Berlin, Düsseldorf, Hannover (official trading: Xetra, Frankfurt and Hannover)
-USA	American Depositary Receipts (Level 1 ADR programme; 2 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 2022

Details on reserve review by WTW

- The scope of WTW's work was to review certain parts of the held loss and loss adjustment expense reserve, net of outwards reinsurance, from Hannover Re Group's consolidated IFRS financial statements and the implicit resiliency reserve margin, for the non-life business of Hannover Re Group annually as at each 31 December, most recently as at 31 December 2022. WTW concludes that the reviewed loss and loss adjustment expense reserve, net of reinsurance, less the resiliency reserve margin is reasonable in that it falls within WTW's range of reasonable estimates.
- Life reinsurance and health reinsurance business are excluded from the scope of this review.
- WTW's review of non-life reserves as at 31 December 2022 covered 97.2% / 100.0% of the gross and net held non-life reserves of €41.0 billion and €37.8 billion respectively. Together with life reserves of gross €5.9 billion and net €5.7 billion, the total balance sheet reserves amount to €46.9 billion gross and €43.6 billion net.
- 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.
- WTW's analysis was carried out based on data as at evaluation dates for each 31 December. 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 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 reserves show resiliency reserve 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 recent rises in energy, food, component and raw material prices driven by wider economic effects of the Russia-Ukraine conflict combined with factors such as supply chain disruptions caused by the COVID-19 pandemic and labour shortages. Generally, inflation is expected to remain elevated in the near term despite mitigating policy responses by central banks and governments. Over time reductions in inflation rates to more normative levels, barring future shocks to the global economy are expected. However, prospective inflationary risks remain high due to the continuing Russia-Ukraine conflict and heightened geopolitical tensions with increased possibilities of hitherto unexpected conflict escalation. Longer term implications for inflation from current conflicts, heightened geopolitical tensions, increased energy prices, potential reductions in food supplies, disruption in global trading and their impacts on insurance exposures remain highly uncertain. The WTW 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 each 31 December evaluation date. 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 provisions 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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