



somewhat
different

Conference Call on Q3/2023 financial results

Hannover, 9 November 2023

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Agenda

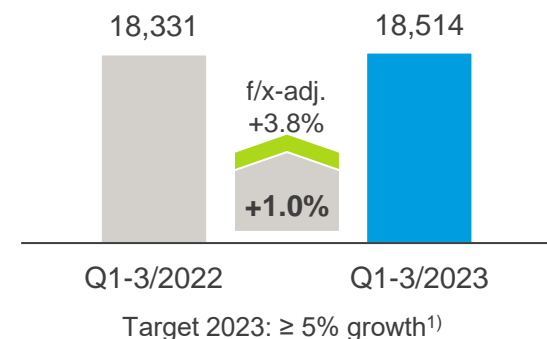
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Q1-3/2023 performance fully supports targets for the full year L&H with strong operating performance, margin and resiliency improvement in P&C

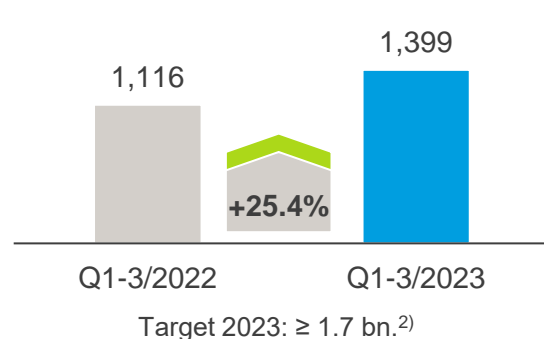


Group

Reinsurance revenue



Group net income



P&C reinsurance

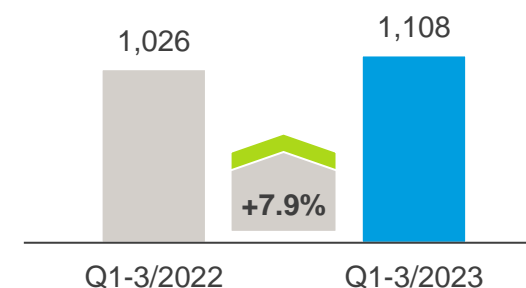
Reinsurance revenue (gross)

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

New business CSM & LC (net)

2.1 bn.
+55.2%

EBIT



L&H reinsurance

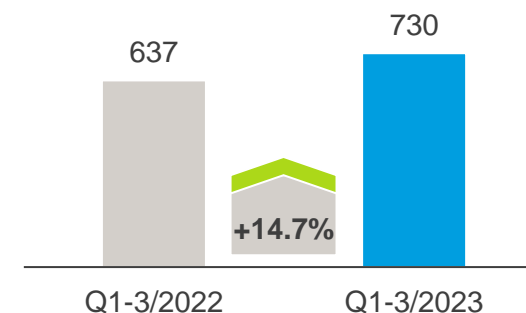
Reinsurance revenue (gross)

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: ≥ 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

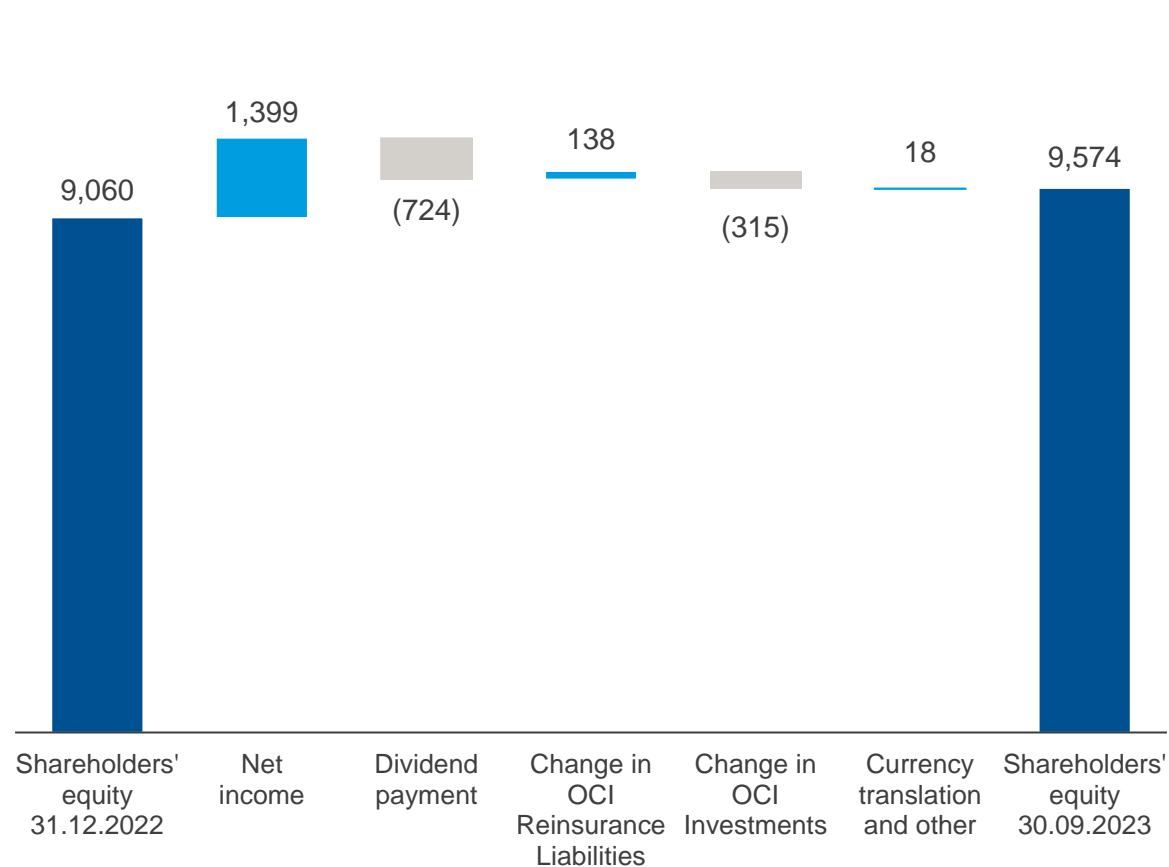
1) At unchanged f/x rates

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

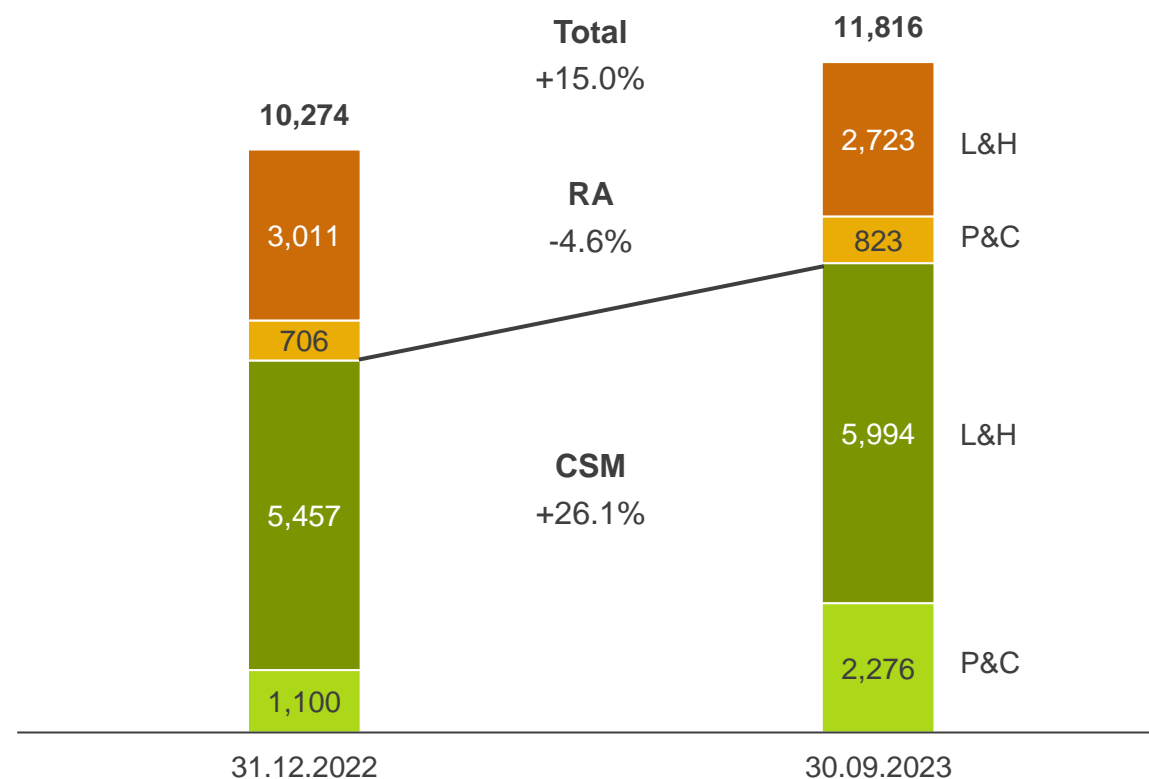
Increase in shareholders' equity driven by retained earnings

Increase in CSM and RA will contribute to earnings over time

Change in shareholders' equity



Contractual Service Margin (net) and Risk Adjustment



All figures in m. EUR unless otherwise stated

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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

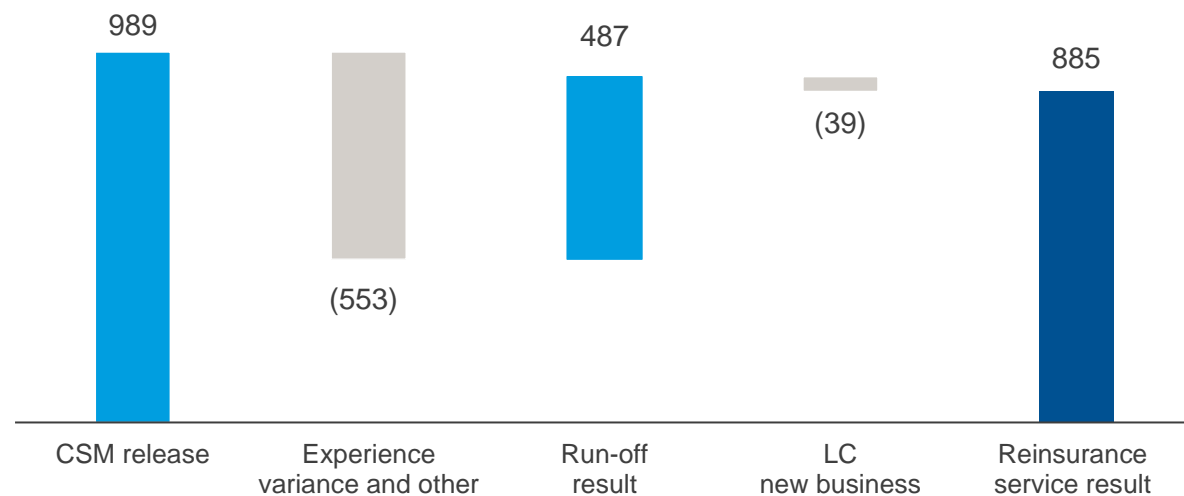
YTD

- **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

Reinsurance Service Result supported by strong margin increase

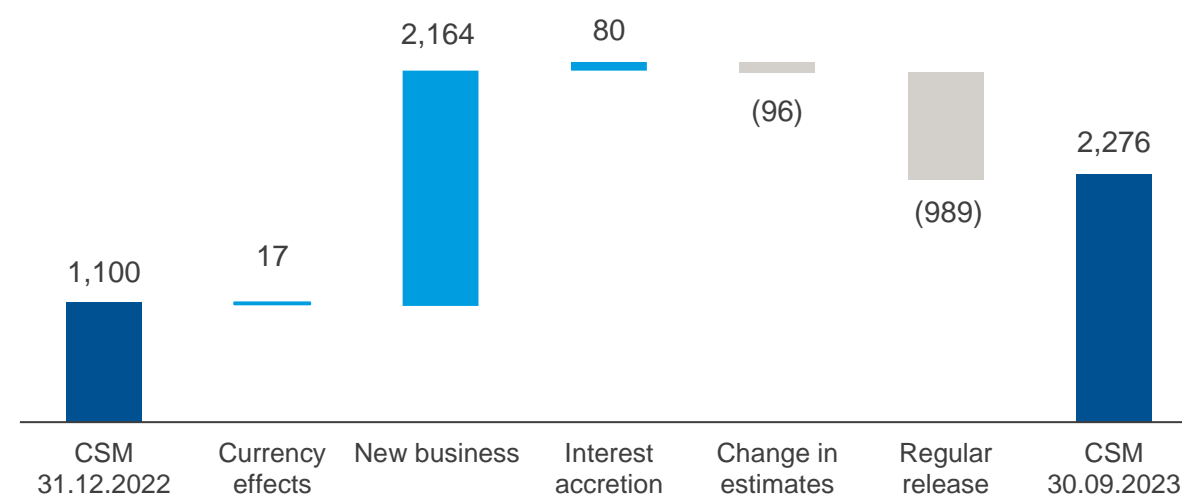
Continuous growth of CSM

Reinsurance Service Result Q1-3/2023



- CSM release in line with expectations, mainly reflecting successful renewals in 2022 and 2023
- Experience variance mainly driven by higher-than-expected ceded result due to relatively low retrocession recovery
- Run-off result of +487 m. reflects overall favourable reserve development across most lines of business and includes release of RA in LIC

Contractual Service Margin (net)



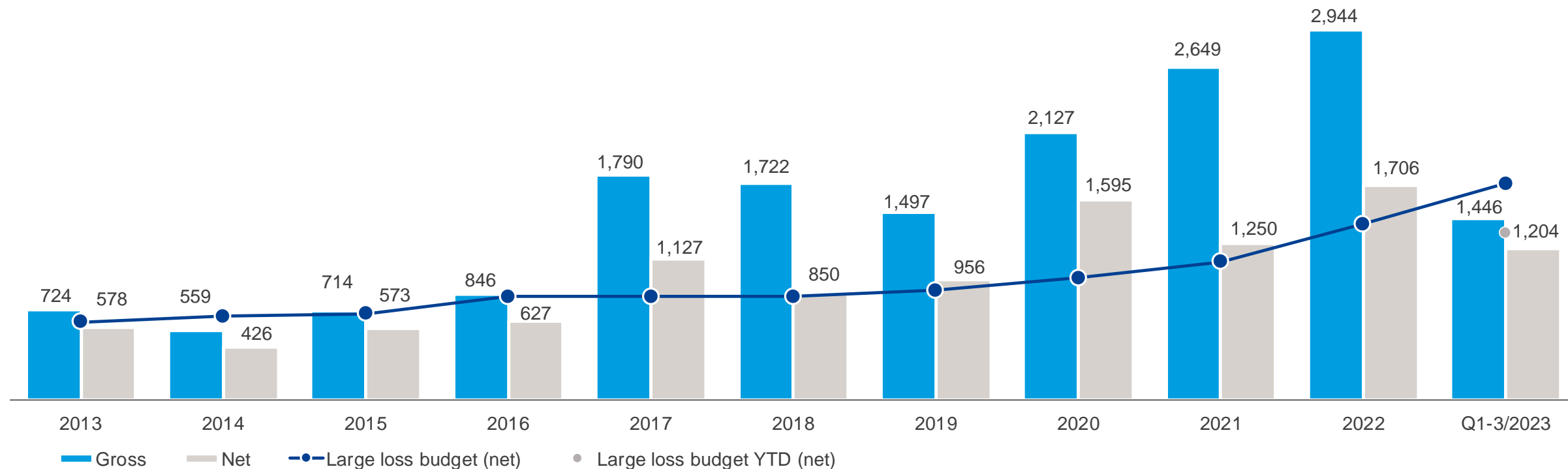
- Strong new business CSM reflects successful 2023 renewals with attractive margins
- Moderate change in estimates (year-to-date) includes a more stable projection of retrocession in Q3/2023
- CSM release in Q3/2023 impacted by exposure-based high release for retroceded CSM

All figures in m. EUR unless otherwise stated

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

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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

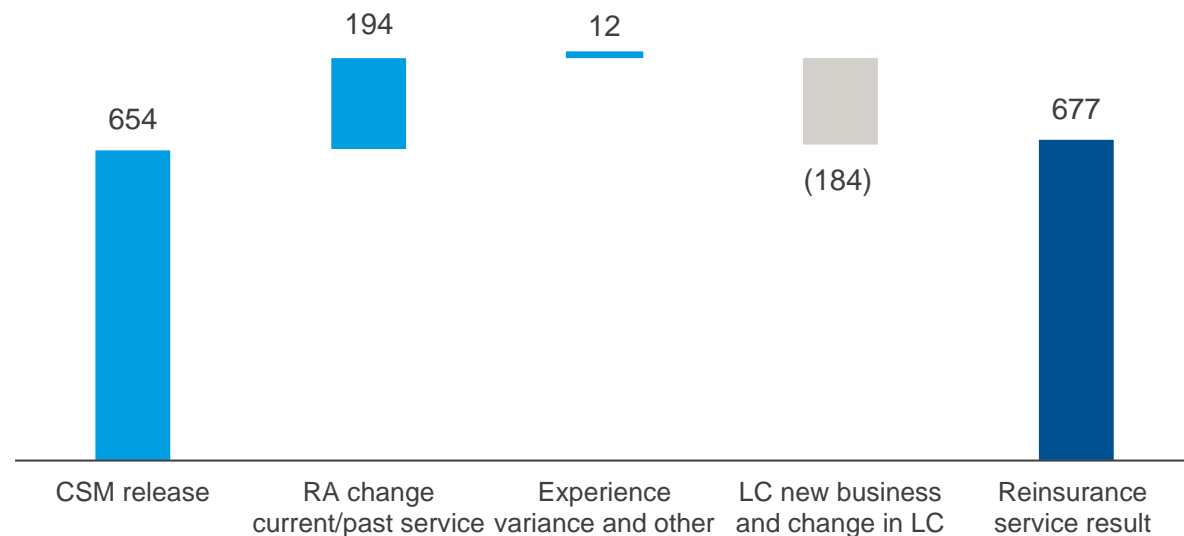
- **Reinsurance Revenue (RR) / New Business CSM & LC (net)**
 - Reinsurance revenue (gross) stable: -2.8% (f/x-adjusted +0.3%)
 - Financial Solutions business increasing and fully captured in revenue, Longevity stable
 - Decreasing contribution from Mortality and Morbidity due to in-force management 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

Reinsurance service result contributes steadily to group earnings

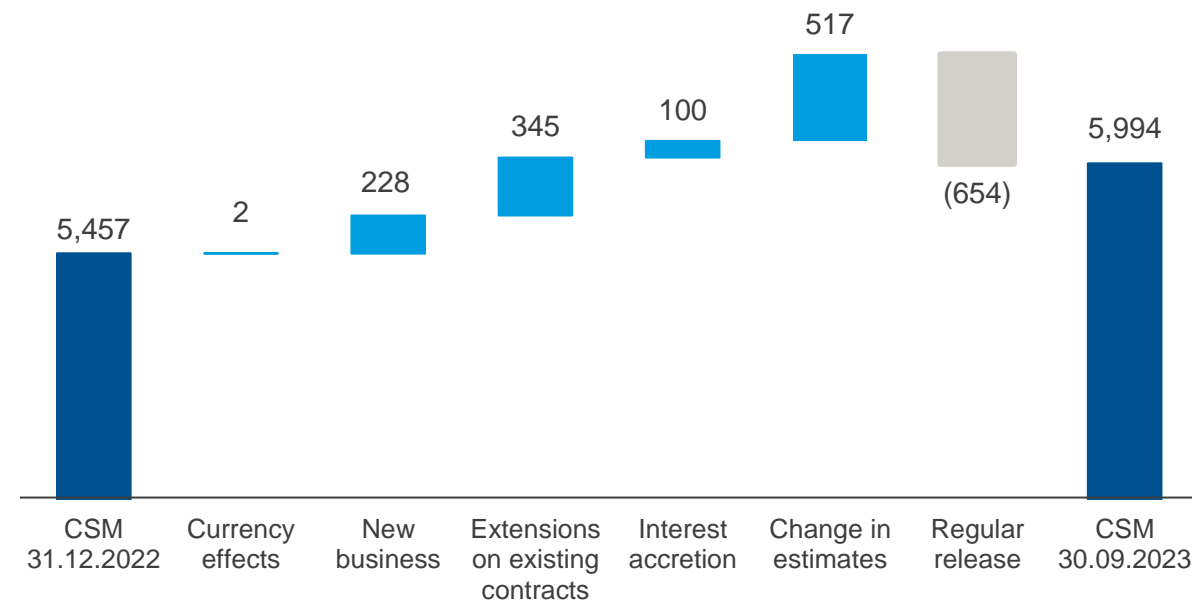
CSM increased by 9.8%

Reinsurance Service Result Q1-3/2023



- Higher than expected CSM release includes one-off from retro recaptures (+30 m.) and is supported by positive changes in estimates
- Extraordinary high risk-adjustment release
- Change in LC driven by changes in estimates for morbidity business, new business LC (net) of 8.6 m.

Contractual Service Margin (net)



- Successful new business generation of 572 m. (541 m.)
 - New business CSM (net) mainly driven by Mortality, Morbidity and Financial Solutions
 - Extensions on existing contracts mainly from Financial Solutions
- Change in estimates primarily driven by updated assumptions for UK longevity business and for Financial Solutions

All figures in m. EUR unless otherwise stated

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RoI 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	RoI
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

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Outlook for 2023

Hannover Re Group

- Reinsurance revenue¹⁾ _____ ≥ 5% growth
- Return on investment²⁾ _____ ≥ 2.4%
- Group net income²⁾ _____ ≥ EUR 1.7 bn.
- Ordinary dividend _____ ≥ prior year
- Special dividend _____ if capitalisation exceeds capital requirements for future growth and profit targets are achieved

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 (undiscounted) of EUR 1.725 bn. in 2023 and no further significant impact from Covid-19 on L&H result

2023 assumptions

Expectations for business groups

	P&C	L&H
Reinsurance service result	91% - 92% Combined ratio	EUR 750 - 800 m.
Interest accretion (within reinsurance finance result)	~ EUR 650 m.	~ EUR 170 m.
EBIT	≥ EUR 1,600 m.	≥ EUR 750 m.

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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%

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

Economic asset allocation predominantly unchanged

Overall cautious allocation with focus on decent liquidity with room to manoeuvre

Asset class	2018	2019	2020	2021	2022	Q3/2023
Fixed Income	87%	87%	85%	86%	83%	85%
Governments	44%	42%	42%	40%	42%	41%
Semi-governments	7%	8%	7%	8%	8%	9%
Corporates	29%	31%	30%	32%	27%	28%
Investment grade	25%	26%	25%	28%	23%	24%
Non-Investment grade	4%	4%	4%	4%	4%	4%
Covered Bonds	5%	4%	4%	4%	4%	4%
ABS/MBS/CDO	2%	2%	2%	2%	3%	3%
Equities	2%	3%	3%	4%	3%	4%
Listed	<0.1%	<0.1%	1%	1%	0%	0%
Private Equities	2%	2%	3%	3%	3%	4%
Real Assets (without Infra-Debt)	6%	5%	5%	5%	7%	7%
Others	1%	2%	3%	2%	3%	3%
Cash/STI	4%	3%	3%	3%	3%	2%
MV AuM in EUR bn.*	42.7	48.2	49.8	56.2	57.4	58.2

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

High-quality fixed-income book well balanced

Geographical allocation mainly in accordance with our broad business diversification

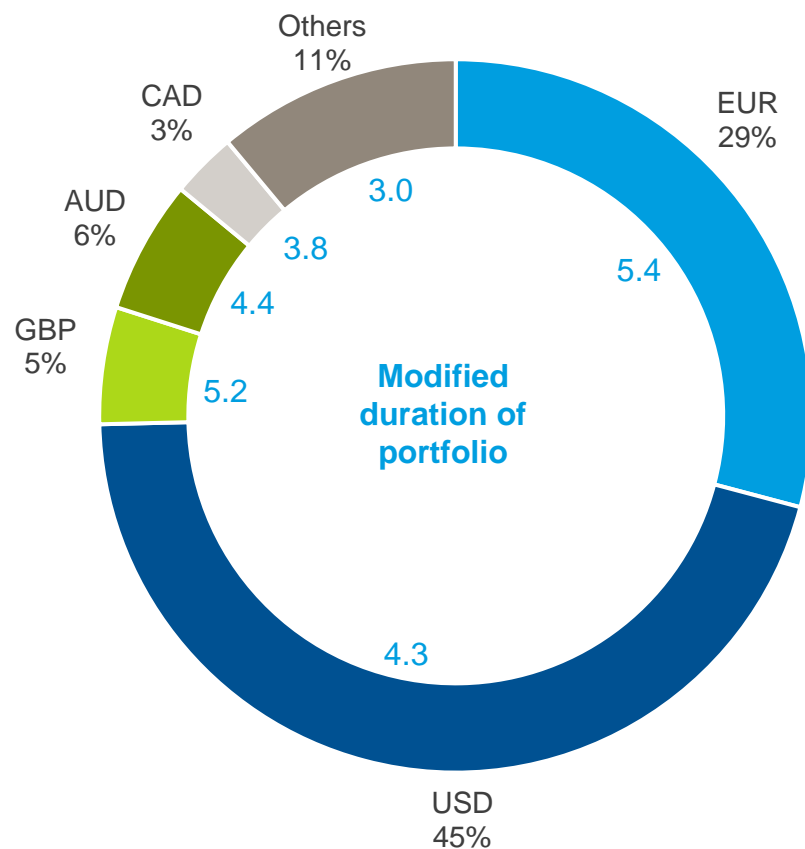
	Governments	Semi-governments	Corporates	Pfandbriefe, Covered bonds, ABS	Short-term investments, cash
AAA	20%	55%	1%	53%	-
AA	64%	23%	9%	15%	-
A	11%	8%	34%	13%	-
BBB	4%	2%	46%	15%	-
<BBB	1%	13%	10%	4%	-
Total	100%	100%	100%	100%	-
Germany	14%	25%	7%	17%	29%
UK	6%	3%	6%	5%	2%
France	3%	1%	6%	10%	0%
GIIPS	0%	2%	6%	7%	14%
Rest of Europe	3%	13%	12%	22%	6%
USA	54%	15%	33%	19%	9%
Australia	2%	17%	10%	11%	1%
Asia	16%	24%	16%	9%	32%
Rest of World	2%	0%	4%	0%	6%
Total	100%	100%	100%	100%	100%
Total b/s values in m. EUR	20,959	8,199	15,846	3,646	1,037

IFRS figures as at 30 June 2023

Currency allocation matches SII liability profile as much as possible

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

Currency split of investments



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

Modified duration

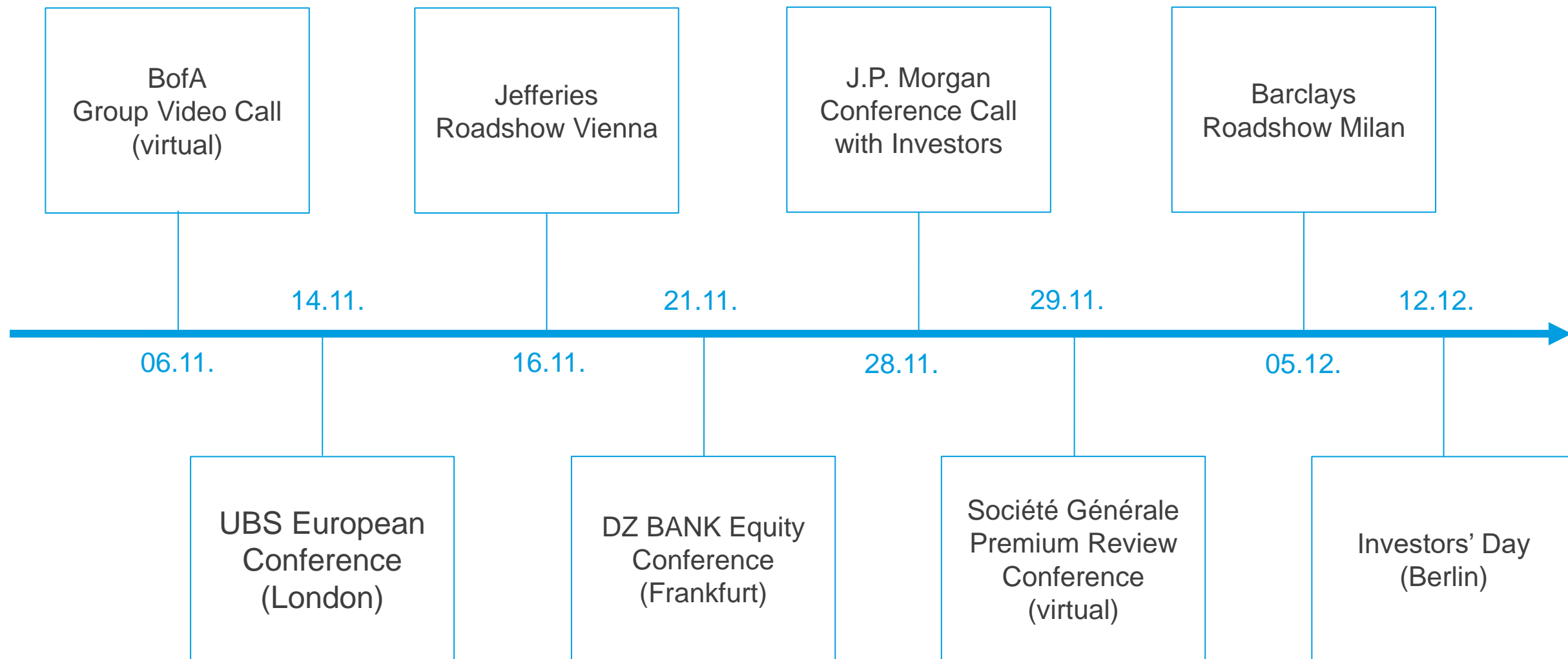
Q3/2023	4.5
2022	4.9
2021	5.8
2020	5.8
2019	5.7

Spread and default risks in focus

P/L volatility to be higher than in past due to FVTPL and non-SPPI assets

Portfolio	Scenario	Change in market value in m. EUR	Change in market value through P&L in m. EUR
Fixed-income securities	+50 bps	-1,174	-22
	+100 bps	-2,288	-43
Equity (listed and private equity)	-10%	-211	-211

IR calendar



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