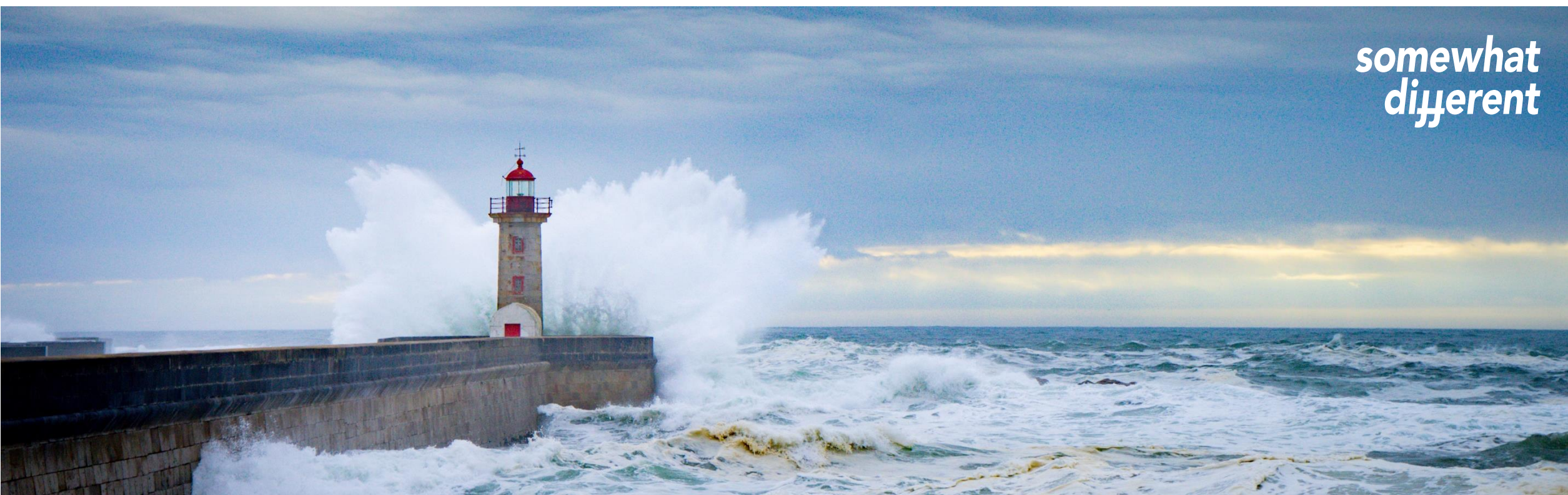


somewhat
different



Conference Call on Q3/2022 financial results

Hannover, 3 November 2022

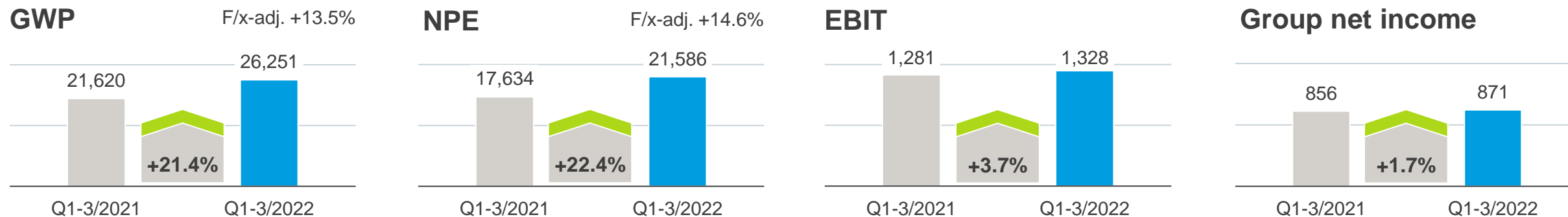
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Group net income target for 2022 remains achievable

Return on equity of 11.5% despite significant loss burden in first nine months 2022



11.5%
Return on Equity

above target of 8.8%

EUR 68.42
Book value per share

-30.6%; due to lower OCI

232%
Solvency II ratio

30.09.2022



P&C R/I

C/R: 99.2%

- Strong and diversified premium growth +27.6% (f/x adjusted +18.6%)
- Large losses of EUR 1,484 m. exceeding budget of EUR 1,079 m. (incl. EUR 276 m. for hurricane "Ian")
- Precautionary reserving related to war in Ukraine at EUR 331 m. (1H/2022: EUR 316 m.)
- Negative PYD for large losses
- Covid-19: increased frequency of claims in Asia A&H business, partly offset by reserve releases in Credit



L&H R/I

EBIT: 441 m.

- Moderate premium growth +6.6% (f/x adjusted +1.1%)
- Strong underlying performance, particularly in Financial Solutions and Longevity
- EBIT impacted by
 - declining Covid-19 mortality claims of EUR 228 m. partly offset by positive effect of EUR 97 m. from extreme mortality retro cover
 - Negative effect from reinsurance derivative (EUR -144 m.)



Investments

RoI: 2.9%

- AuM at EUR 58.0 bn. (+3.2%), strong operating cash flow offsets negative effects from asset valuation
- RoI from AuM 2.9%, above target of >2.5%
- Ordinary investment income +30.1%, supported by contribution from inflation-linked bonds, rising reinvestment yields and real estate

Figures in EUR millions, unless otherwise stated

Strong operating cash flow driven by premium growth

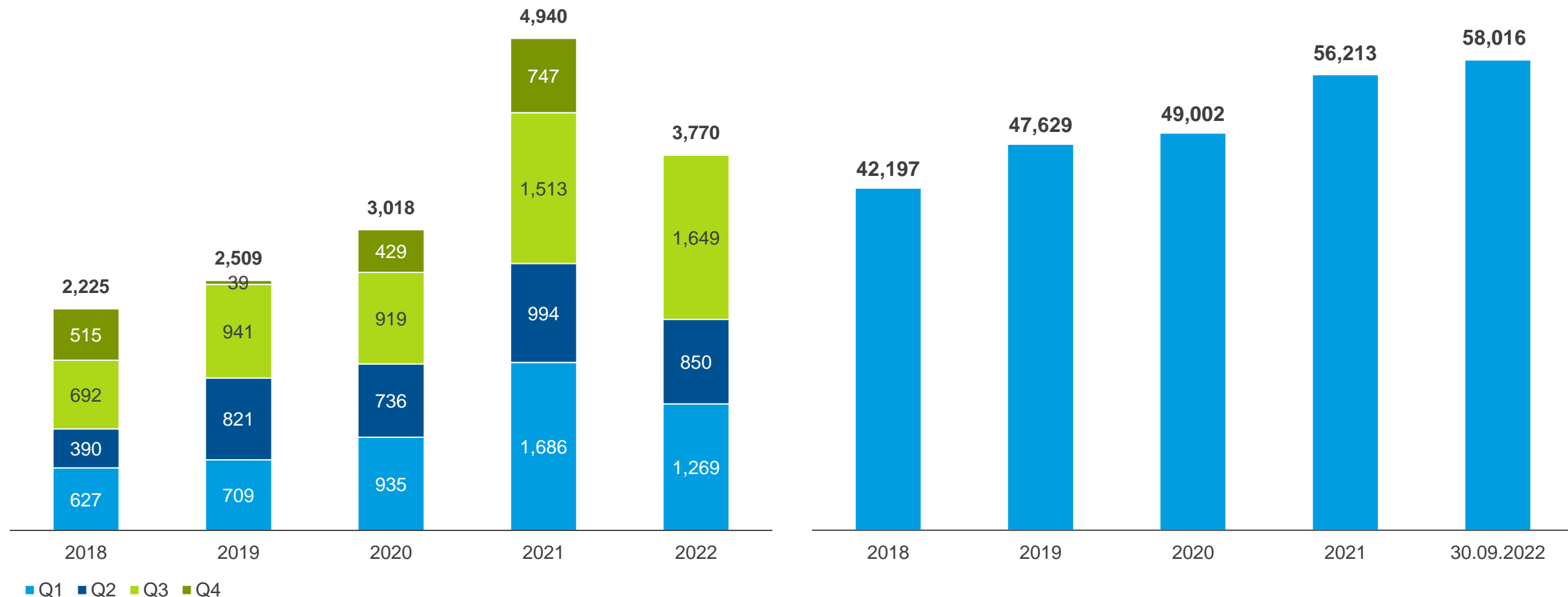
AuM +3.2%, cash flow and stronger USD offset impact of rising interest rates

Operating cash flow

in m. EUR

Assets under own management (AuM)

in m. EUR



Shareholders' equity decreased mainly due to rising interest rates

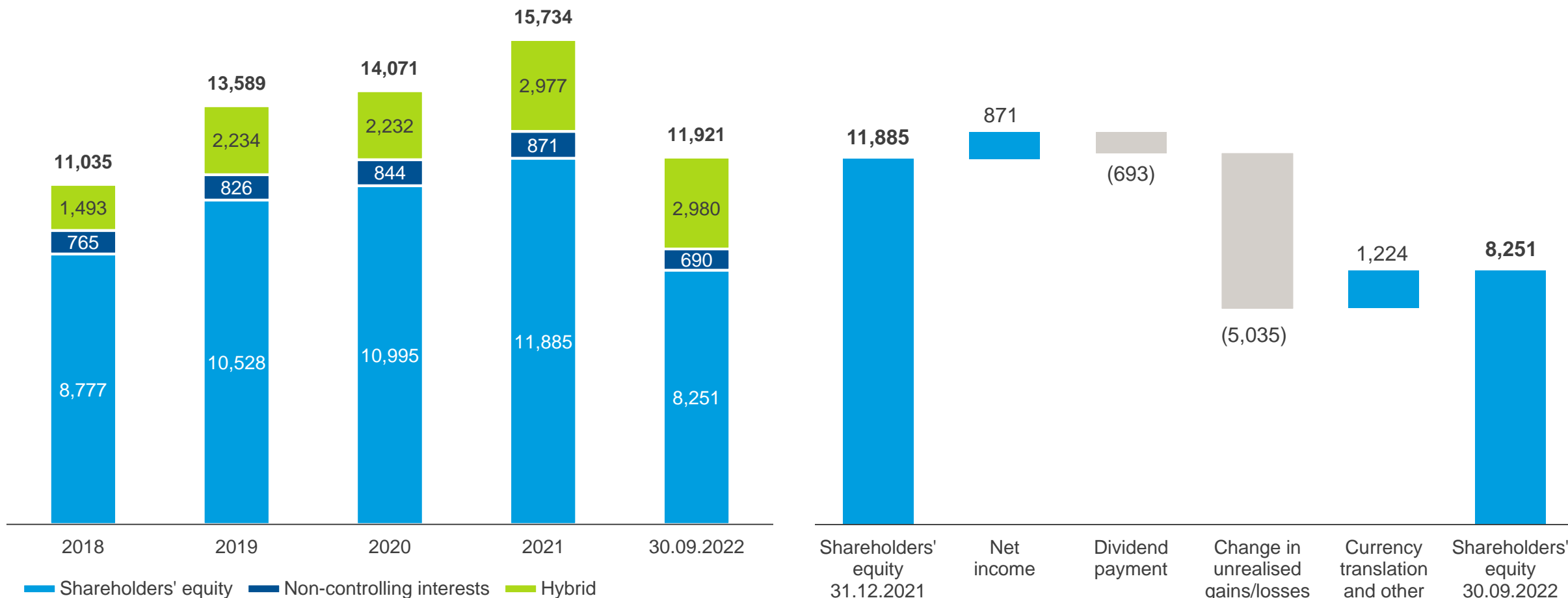
From an economic view, impact on capitalisation is moderate due to strict ALM

Policyholders' surplus

in m. EUR

Change in shareholders' equity

in m. EUR



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Continued strong growth in an improving pricing environment

Result impacted by loss activity, partly offset by inflation protection

Property & Casualty R/I in m. EUR	Q3/2021	Q3/2022	Q1-3/2021	Q1-3/2022
Gross written premium	5,003	6,562	15,269	19,484
Net premium earned	4,229	5,742	12,076	15,562
Net underwriting result incl. funds withheld	(64)	25	253	121
Combined ratio incl. interest on funds withheld	101.5%	99.6%	97.9%	99.2%
Net investment income from assets under own management	387	340	957	993
Other income and expenses	(40)	(64)	(148)	(227)
Operating profit/loss (EBIT)	283	301	1,061	887
Tax ratio	43.7%	37.3%	26.1%	29.0%
Group net income	147	146	739	545

YTD

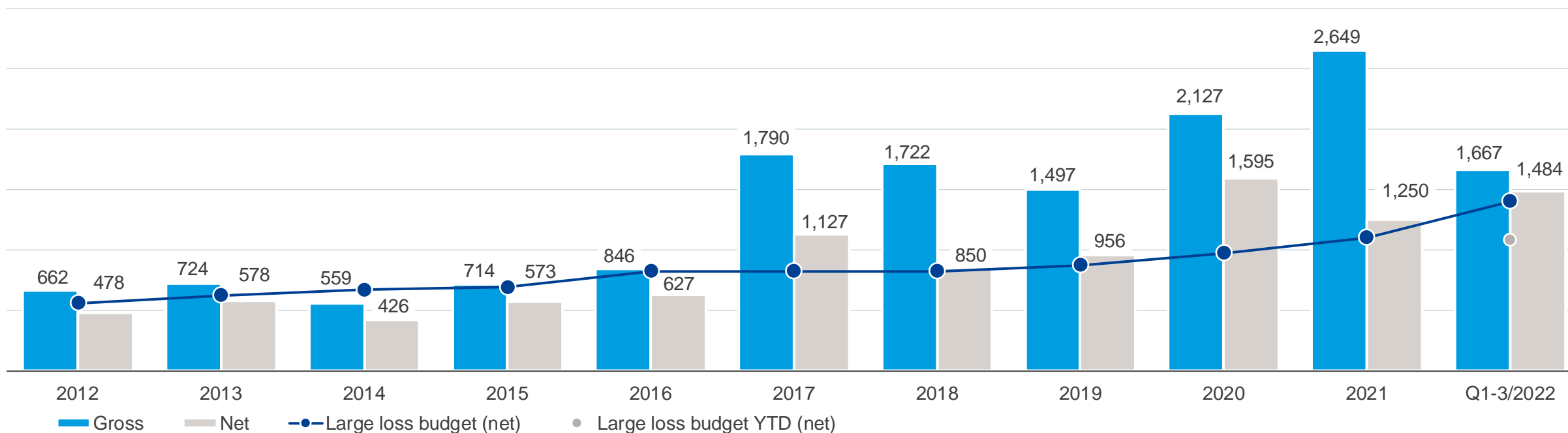
- GWP f/x-adjusted +18.6%, diversified growth from traditional and Structured Reinsurance business
- NPE f/x-adjusted +20.2%
- Net large losses of EUR 1,484 m. (9.5% of NPE) above budget of EUR 1,079 m. for Q1-3/2022
- Precautionary reserving related to war in Ukraine at EUR 331 m. (1H/2022: 316 m.)
- Covid-19: increased frequency of claims in Asia accident & health business, partly offset by reserve releases in Credit, net negative impact of ~EUR 150 m.
- Negative PYD for large losses (e.g. Brazil drought (EUR 130 m.), Texas Freeze and Malaysia Floods)
- Increase in net investment income principally due to strong ordinary investment income, supported by inflation linkers (EUR 301 m.)
- Other income and expenses mainly driven by negative currency effects

Major losses already above full-year budget 2022

EUR 321 m. remains budgeted for large losses in Q4

Natural and man-made catastrophe losses¹⁾

in m. EUR



Natural and man-made catastrophe losses in % of Property & Casualty premium

9%	7%	9%	8%	7%	6%	8%	7%	9%	8%	17%	12%	14%	8%	10%	7%	13%	11%	14%	8%	9%	10%
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Large loss budget (net) in m. EUR

560	625	670	690	825	825	825	825	875	975	1,100	1,400
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1) Natural catastrophes and other major losses in excess of EUR 10 m. gross

NatCat losses above YTD budget, driven by increased loss activity in Q3

Hurricane "Ian" net loss reflects our modest market share in Florida

Catastrophe losses ¹⁾ in m. EUR	Date	Gross	Net
Storm "Ylenia/Zeynep", Europe	16 - 19 Feb	130.4	114.8
Rain and flood, Australia	21 Feb - 3 Mar	272.5	210.6
Earthquake, Japan	16 Mar	14.0	14.0
Floods, South Africa	8 - 15 Apr	85.5	85.4
Storm / hail, USA	10 - 15 Apr	22.3	10.3
Storm / hail, USA	9 - 12 May	75.4	49.3
Storm, Canada	21 May	15.7	8.7
Tornadoes / hail, USA	27 - 31 May	12.8	9.4
Storm / hail, France	2 - 6 Jun	44.7	33.2
Storm / hail, USA	4 - 7 Jun	14.4	4.5
Storm "Qiara", France	19 - 23 Jun	111.1	84.1
Floods, South Korea	7 - 10 Aug	28.7	28.7
Typhoon "Nanmandol", Japan ²⁾	18 - 19 Sep	64.5	64.5
Hurricane "Fiona", Caribbean, USA, Canada ²⁾	18 - 22 Sep	47.0	43.0
Typhoon "Noru", Philippines ²⁾	25 - 26 Sep	15.0	15.0
Hurricane "Ian", USA ²⁾	27 - 29 Sep	276.0	276.0
16 Natural catastrophes		1,229.8	1,051.4

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

Large loss budget 2022: EUR 1,400 m., thereof EUR 250 m. man-made and EUR 1,150 m. NatCat

2) Based on own IBNR estimate only (top-down approach); actual gross loss expected to be higher due to retrocession and ILS business

Man-made losses within budget; Russia/Ukraine IBNR unchanged

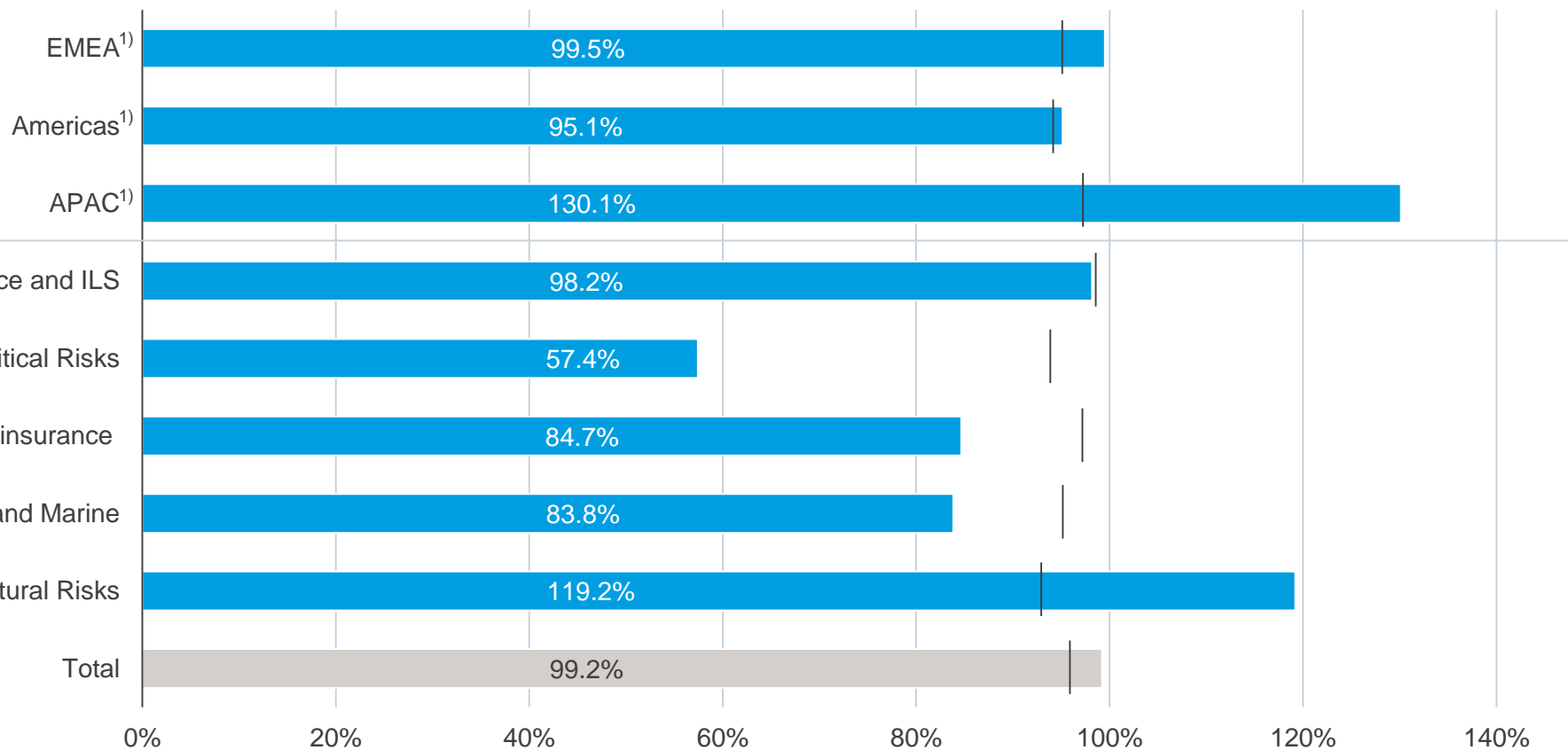
Catastrophe losses ¹⁾ in m. EUR	Gross	Net
16 Natural catastrophes	1,229.8	1,051.4
1 Marine loss	16.9	14.8
1 Credit loss	16.9	16.9
4 Property losses	72.2	70.1
6 Man-made losses	106.1	101.8
22 Major losses	1,335.9	1,153.2
War Russia/Ukraine	330.8	330.8
Total	1,666.7	1,484.0

1) Natural catastrophes and other major losses in excess of EUR 10 m. gross
 Large loss budget 2022: EUR 1,400 m., thereof EUR 250 m. man-made and EUR 1,150 m. NatCat

Combined ratios impacted by large losses

Q1-3/2022: Combined Ratio vs. target combined ratios

Regional markets



Worldwide markets

■ Combined ratio

| Target combined ratio

1) All lines of Property & Casualty reinsurance except those stated separately; EMEA incl. CIS

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Strong underlying profitability

Strong earnings in Financial Solutions and Longevity – Covid-19 claims decreasing

Life & Health R/I in m. EUR	Q3/2021	Q3/2022	Q1-3/2021	Q1-3/2022
Gross written premium	2,152	2,347	6,350	6,767
Net premium earned	1,889	2,076	5,558	6,024
Net underwriting result incl. funds withheld	(122)	(41)	(315)	(177)
Net investment income from assets under own management	61	29	185	229
Other income and expenses	102	120	351	389
Operating profit/loss (EBIT)	41	108	220	441
EBIT margin	2.2%	5.2%	4.0%	7.3%
Tax ratio	(9.8%)	15.4%	31.3%	15.4%
Group net income	45	90	150	369

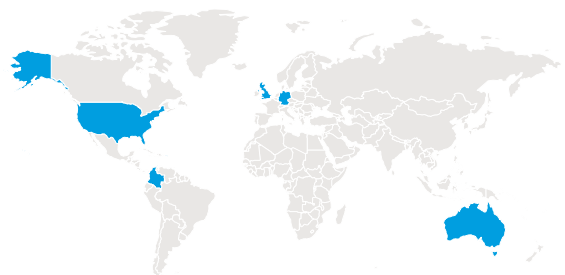
YTD

- GWP f/x-adjusted +1.1%
- NPE f/x-adjusted +2.5%
- Technical result includes declining Covid-19 losses of EUR 228 m. (Q1-3/2021 EUR 404 m.), thereof US: EUR 113 m.
- Ordinary investment income increased primarily due to higher contribution from fixed income
- Fair value of financial instruments includes positive valuation effect of EUR 97 m. from extreme mortality cover and negative effect from reinsurance-related derivative in UK (EUR -144 m.)
- Other income and expenses mainly driven by strong contribution from deposit accounted treaties of EUR 338 m. (Q1-3/2021: EUR 282 m.) and one-off recapturing fee income of EUR 40 m.

Stable quarter with a promising pipeline for the rest of the year

Q3/2022 new and pipeline business¹⁾

New business



Financial Solutions



Mortality



Longevity



Morbidity



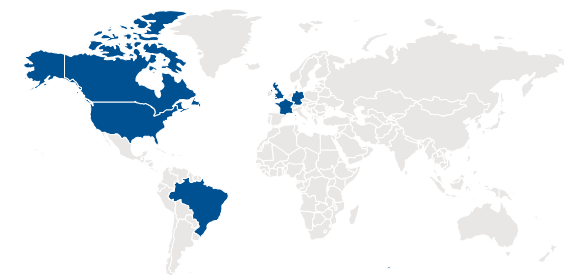
- Business financing (Australia) – Financial Solutions
- Reserve relief (USA) – Financial Solutions
- Risk relief (Germany, UK) – Longevity
- Risk relief (Colombia, USA) – Mortality
- Risk relief (Australia, USA) – Morbidity



■ Actual VNB | Annual min. target (in m. EUR)

250

Pipeline business



Financial Solutions



Mortality



Longevity



Morbidity



- Business financing (USA) – Financial Solutions
- Solvency relief (Germany, USA) – Financial Solutions
- Risk relief (Canada, UK, USA) – Longevity
- Risk relief (Brazil, Canada, France, USA) – Mortality
- Risk relief (Germany, USA) – Morbidity

¹⁾ Focus on most important deals and opportunities

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Stable return on investment of 2.9% above target

Strong and increased ordinary investment income

in m. EUR	Q3/2021	Q3/2022	Q1-3/2021	Q1-3/2022	RoI
Ordinary investment income ¹⁾	408	529	1,106	1,432	3.3%
Realised gains/losses	96	(37)	238	15	0.0%
Impairments/appreciations & depreciations	(13)	(61)	(52)	(113)	-0.3%
Change in fair value of financial instruments (through P&L)	(5)	(18)	(48)	10	0.0%
Investment expenses	(36)	(44)	(101)	(122)	-0.3%
NII from assets under own management	449	370	1,142	1,223	2.9%
NII from funds withheld	42	31	215	157	
Total net investment income	491	400	1,357	1,380	

YTD

- Increasing ordinary income from inflation-linked bonds, higher reinvestment yields, higher return from real estate investments as well as higher asset volume
- Realised gains primarily from liquidation of portfolio of listed equity, largely offset by reallocations due to strategic and regular portfolio adjustments, liquidity management and partial realisation of a reinsurance-related derivative
- Stable depreciation on direct real estate investments; rise in impairments mainly due to fixed income securities impacted by Russia/Ukraine war and alternatives
- Change in fair value of financial instruments through P&L impacted by valuation of reinsurance-related derivatives (UK and extreme mortality cover)
- Decrease in valuation reserves due to higher risk-minimal yield curves and credit spreads on corporates

Unrealised gains/losses on investments	31 Dec 21	30 Sep 22
On-balance sheet	2,310	(4,820)
thereof Fixed income AFS	1,299	(5,836)
Off-balance sheet	629	496
thereof Fixed income HTM, L&R	148	(62)
Total	2,939	(4,324)

1) Incl. results from associated companies

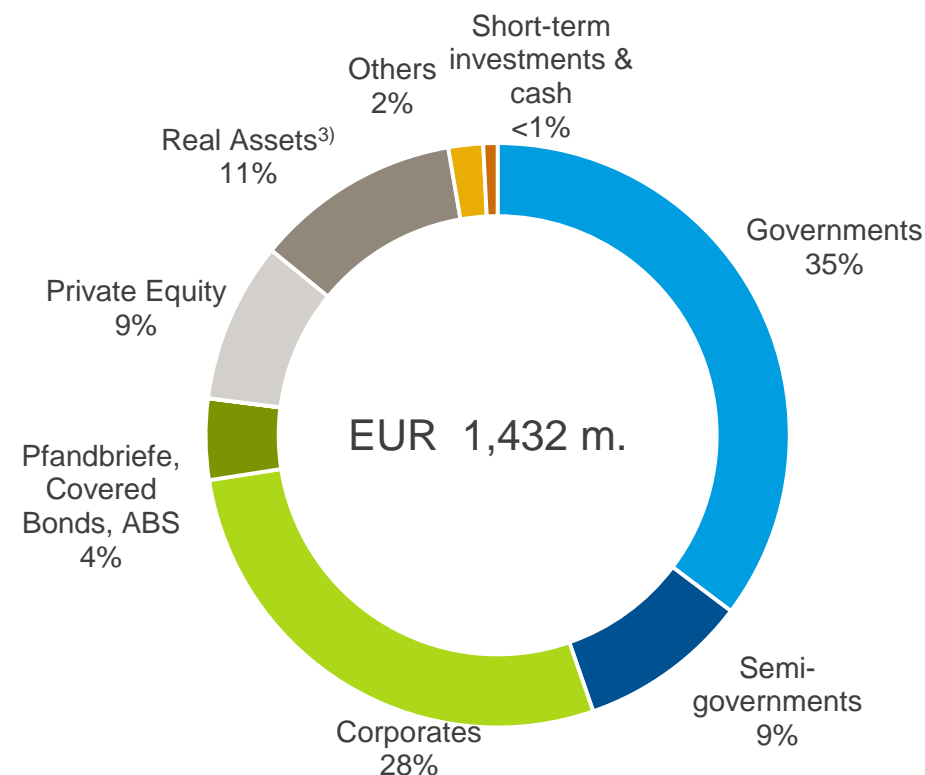
Ordinary income with increased return from government bonds

Rather stable asset allocation with defensive credit risk taking since beginning of year

Asset allocation¹⁾

Investment category	2018	2019	2020	2021	Q3/2022
Fixed-income securities	87%	87%	85%	86%	83%
- Governments	35%	35%	34%	34%	36%
- Semi-governments	16%	15%	15%	14%	13%
- Corporates	29%	31%	30%	32%	27%
Investment grade	25%	26%	25%	28%	23%
Non-investment grade	4%	4%	4%	4%	4%
- Pfandbriefe, Covered bonds, ABS	7%	7%	6%	6%	6% ²⁾
Equities	2%	3%	3%	4%	4%
- Listed equity	>0%	>0%	1%	1%	>0%
- Private equity	2%	2%	3%	3%	4%
Real Assets	6%	5%	5%	5%	7%
Others	1%	2%	3%	2%	3%
Short-term investments & cash	4%	3%	3%	3%	5%
Total market values in bn. EUR	42.7	48.2	49.8	56.2	58.5

Ordinary income split



1) Economic view based on market values without outstanding commitments for Private Equity and Alternative Real Estate as well as fixed-income investments of EUR 1,951.0 m. (EUR 1,588.2 m.) as at 30 September 2022

2) Of which Pfandbriefe and Covered Bonds = 58.7%





3) Before real estate-specific costs. Economic view based on market values as at 30 September 2022

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Target Matrix: Q1-3/2022

Strategy cycle 2021 - 2023

Business group	Key figures	Strategic targets	Q1-3/2022
Group	Return on equity ¹⁾	900 bps above risk-free	11.5% 
	Solvency ratio ²⁾	≥ 200%	232% 
Property & Casualty reinsurance	Gross premium growth ³⁾	≥ 5%	+18.6% 
	EBIT growth ⁴⁾	≥ 5%	-16.4%
	Combined ratio	≤ 96%	99.2%
	xRoCA ⁵⁾	≥ 2%	n.a.
Life & Health reinsurance	Gross premium growth ³⁾	≥ 3%	+1.1%
	EBIT growth ⁴⁾	≥ 5%	+100.5% 
	Value of New Business (VNB) ⁶⁾	≥ EUR 250 m.	n.a.
	xRoCA ⁵⁾	≥ 2%	n.a.

1) After tax; risk-free: 5-year average return of 10-year German government bonds

3) Average annual growth at constant f/x rates

5) Excess return (one-year economic profit in excess of the cost of capital) on allocated economic capital

2) According to our internal capital model and Solvency II requirements

4) Average annual growth

6) Based on Solvency II principles; pre-tax reporting

Guidance for 2022 remains achievable

Hannover Re Group

- Gross written premium¹⁾ _____ > 7.5%
- Return on investment²⁾ _____ > 2.5%
- Group net income²⁾ _____ at the lower end of the EUR 1.4 - 1.5 bn. range
- 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 of EUR 321 m. in Q4/2022 and no unexpected material Covid-19 impact in L&H

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Our business groups at a glance

Q1-3/2022 vs. Q1-3/2021

in m. EUR	Property & Casualty R/I		Life & Health R/I		Total	
	Q1-3/2021	Q1-3/2022	Q1-3/2021	Q1-3/2022	Q1-3/2021	Q1-3/2022
Gross written premium	15,269	19,484	6,350	6,767	21,620	26,251
Change in GWP	-	+27.6%	-	+6.6%	-	+21.4%
Net premium earned	12,076	15,562	5,558	6,024	17,634	21,586
Net underwriting result	220	71	(497)	(284)	(277)	(213)
Net underwriting result incl. funds withheld	253	121	(315)	(177)	(63)	(56)
Net investment income	989	1,043	367	336	1,357	1,380
From assets under own management	957	993	185	229	1,142	1,223
From funds withheld	32	50	182	107	215	157
Other income and expenses	(148)	(227)	351	389	201	161
Operating profit/loss (EBIT)	1.061	887	220	441	1,281	1,328
Financing costs	(2)	(2)	(1)	(1)	(61)	(64)
Net income before taxes	1.060	886	219	440	1,219	1,264
Taxes	(276)	(257)	(69)	(68)	(318)	(306)
Net income	784	629	150	373	901	958
Non-controlling interest	44	84	1	3	45	87
Group net income	739	545	150	369	856	871
Retention	90.4%	91.3%	88.3%	88.8%	89.8%	90.7%
Combined ratio (incl. interest on funds withheld)	97.9%	99.2%	-	-	-	-
EBIT margin (EBIT / Net premium earned)	8.8%	5.7%	4.0%	7.3%	7.3%	6.2%
Tax ratio	26.1%	29.0%	31.3%	15.4%	26.1%	24.2%
Earnings per share (in EUR)	6.13	4.52	1.24	3.06	7.10	7.22

Our business groups at a glance

Q3/2022 vs. Q3/2021

in m. EUR	Property & Casualty R/I		Life & Health R/I		Total	
	Q3/2021	Q3/2022	Q3/2021	Q3/2022	Q3/2021	Q3/2022
Gross written premium	5,003	6,562	2,152	2,347	7,155	8,909
Change in GWP	-	+31.2%	-	+9.0%	-	+24.5%
Net premium earned	4,229	5,742	1,889	2,076	6,119	7,819
Net underwriting result	(82)	16	(147)	(63)	(229)	(47)
Net underwriting result incl. funds withheld	(64)	25	(122)	(41)	(187)	(16)
Net investment income	405	349	86	50	491	400
From assets under own management	387	340	61	29	449	370
From funds withheld	18	9	25	21	42	31
Other income and expenses	(40)	(64)	102	120	63	55
Operating profit/loss (EBIT)	283	301	41	108	325	409
Financing costs	(1)	(1)	(0)	(0)	(21)	(21)
Net income before taxes	283	301	41	107	303	387
Taxes	(124)	(112)	4	(16)	(106)	(122)
Net income	159	189	45	91	197	266
Non-controlling interest	12	43	(0)	1	12	44
Group net income	147	146	45	90	185	222
Retention	88.4%	90.6%	88.4%	88.8%	88.4%	90.1%
Combined ratio (incl. interest on funds withheld)	101.5%	99.6%	-	-	-	-
EBIT margin (EBIT / Net premium earned)	6.7%	5.2%	2.2%	5.2%	5.3%	5.2%
Tax ratio	43.7%	37.3%	(9.8%)	15.4%	35.0%	31.4%
Earnings per share (in EUR)	1.22	1.21	0.37	0.74	1.54	1.84

Stress tests on assets under own management

After listed equity liquidation, main focus turns back to credit exposures

Portfolio	Scenario	Change in market value in m. EUR	Change in OCI before tax in m. EUR
Equity (listed and private equity)	-10%	-215	-215
	-20%	-429	-429
Fixed-income securities	+50 bps	-1,226	-1,191
	+100 bps	-2,391	-2,323
Credit spreads	+50%	-1,094	-1,076

As at 30 September 2022

High-quality fixed-income book well balanced

Geographical allocation mainly in accordance with our broad business diversification

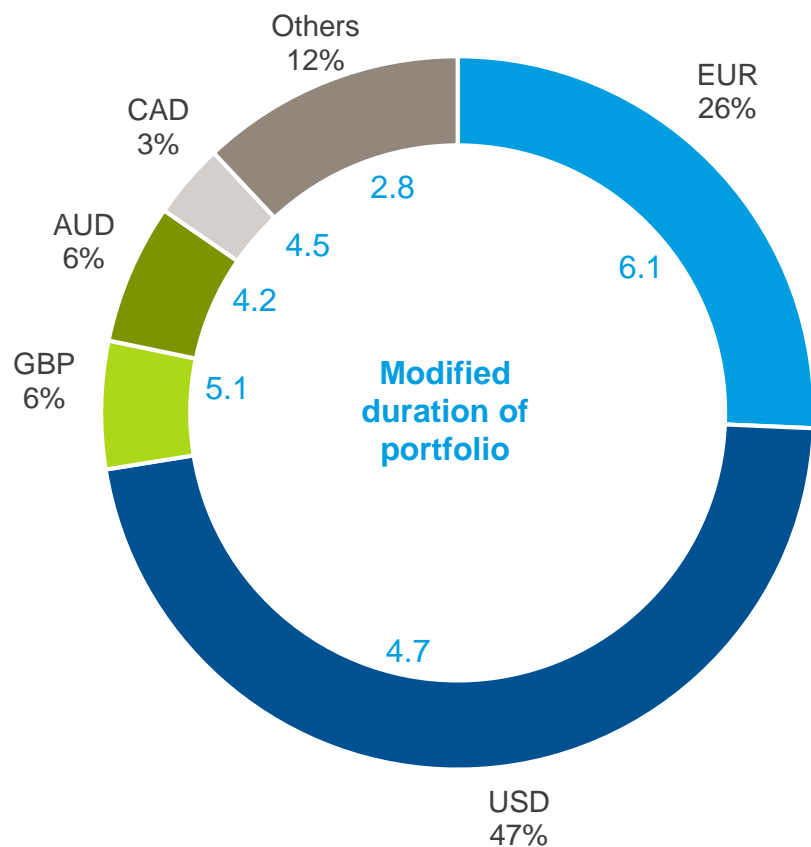
	Governments	Semi-governments	Corporates	Pfandbriefe, Covered bonds, ABS	Short-term investments, cash	Total
AAA	76%	52%	1%	59%	-	47%
AA	10%	23%	10%	13%	-	12%
A	10%	8%	35%	13%	-	18%
BBB	3%	2%	43%	13%	-	17%
<BBB	2%	14%	11%	2%	-	7%
Total	100%	100%	100%	100%	-	100%
Germany	12%	26%	3%	18%	25%	12%
UK	6%	1%	6%	6%	7%	5%
France	2%	1%	6%	8%	1%	4%
GIIPS	0%	3%	5%	8%	0%	3%
Rest of Europe	3%	14%	12%	19%	2%	9%
USA	55%	13%	33%	20%	17%	38%
Australia	2%	18%	6%	5%	5%	6%
Asia	17%	23%	19%	10%	39%	19%
Rest of World	2%	1%	9%	5%	5%	4%
Total	100%	100%	100%	100%	100%	100%
Total b/s values in m. EUR	21,317	7,585	15,264	3,670	2,644	50,480

IFRS figures as at 30 September 2022

Currency allocation matches balance sheet liability profile as much as possible

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

Currency split of investments

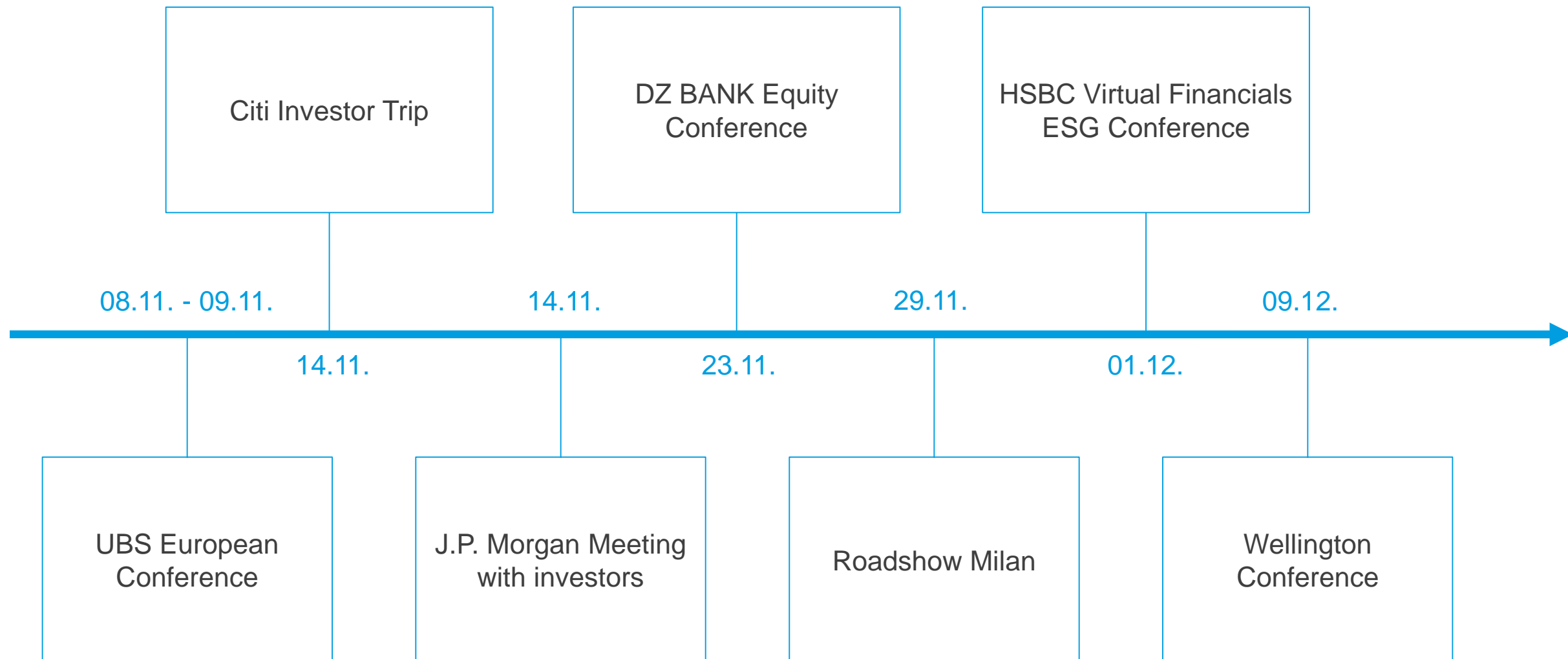


- Modified duration of fixed-income mainly congruent with liability- and capital-driven targets
- GBP’s higher modified duration predominantly due to life business

Modified duration

Q3/2022	4.8
2021	5.8
2020	5.8
2019	5.7
2018	4.8

IR calendar



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