

somewhat
different

Welcome to Hannover Re's Analysts' Conference

Strong financial performance with BVPS growing to 41.22 EUR

Increased financial strength despite high burden from large losses

Improved
R/I-
conditions

- ▶ Strong growth in non-life reinsurance (+7.7%)
- ▶ Further growth in life and health reinsurance (+3.5%)

High
catastrophe
burden

- ▶ Second-highest level of net major losses (EUR 981 m., EUR 451 m. over budget)
- ▶ Net investment income up by 9.9%

Volatile
capital
markets

- ▶ Excellent operating cash flow of EUR 2.5 bn.
- ▶ Increase of EUR 2.9 bn. in assets under own management

2011 results

GWP +5.8%

NPE +7.0%

Net income EUR 606 m.

EPS EUR 5.02

RoE 12.8%

Shareholders' equity +10.2%

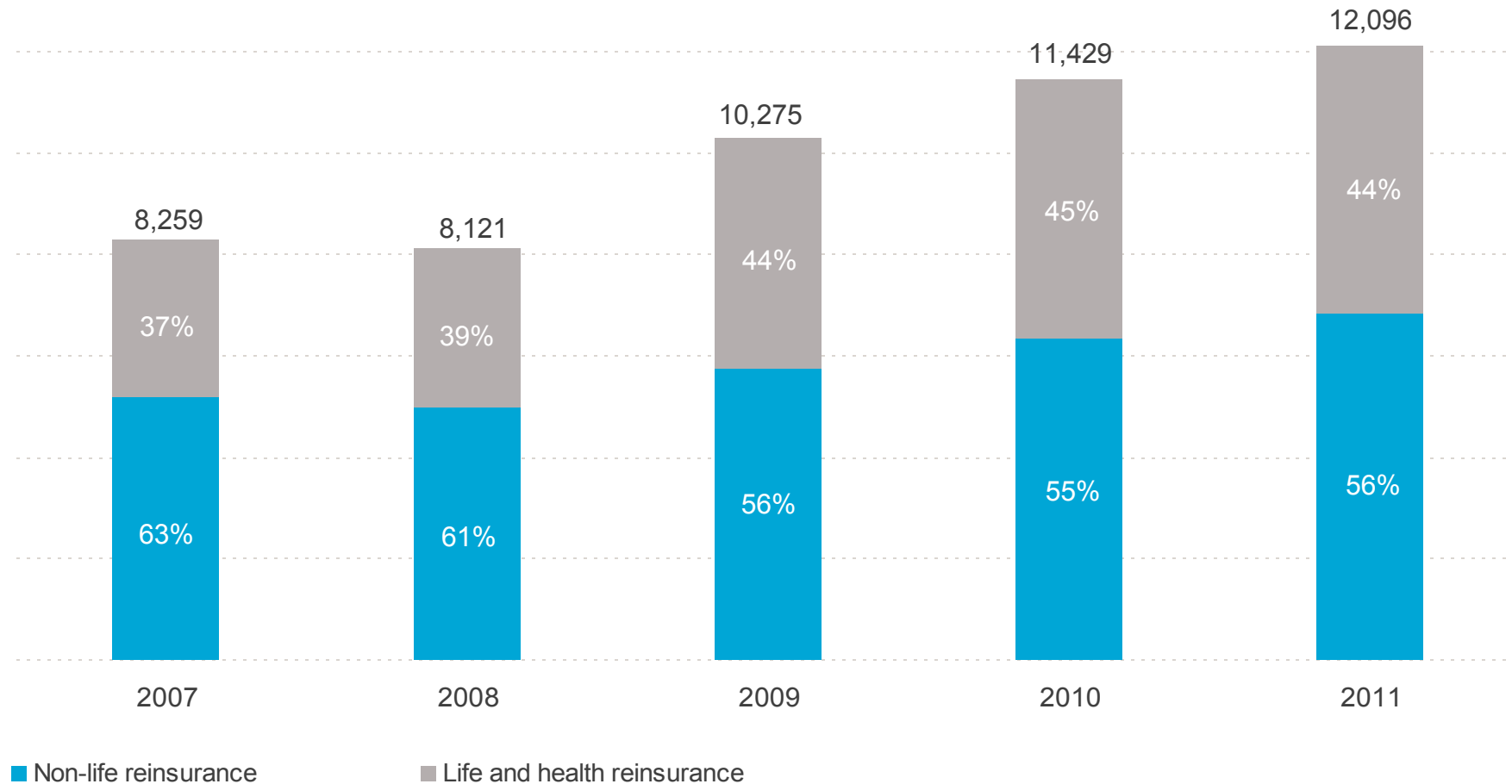
Proposed dividend EUR 2.10

Profitable growth of both business groups since 2009

5y-CAGR +10%

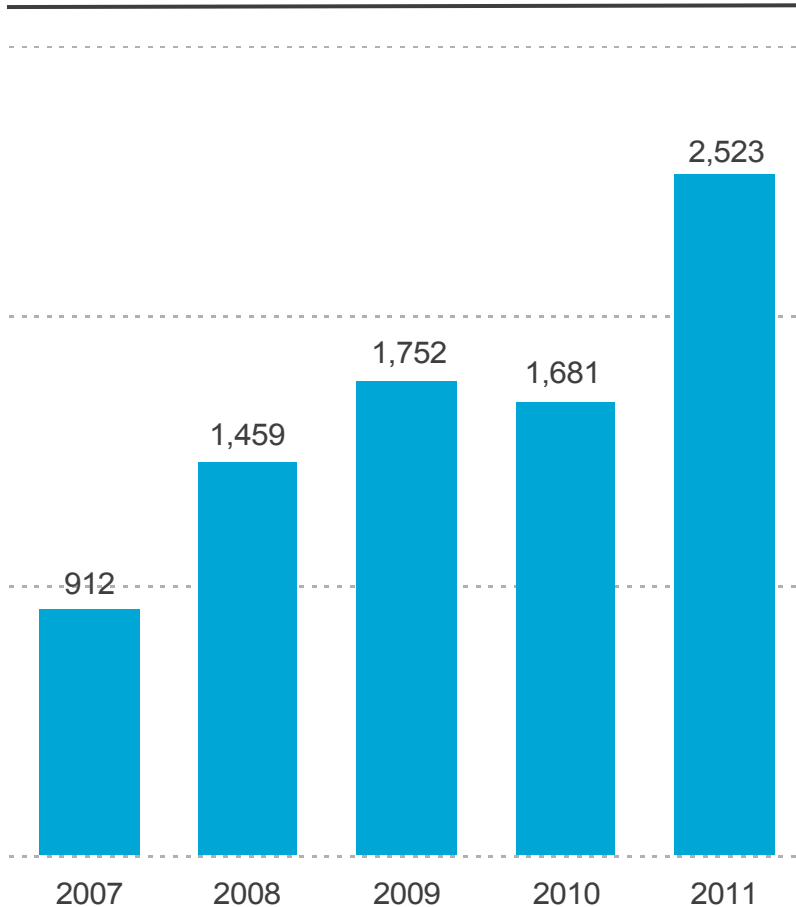
Gross written premium

in m. EUR

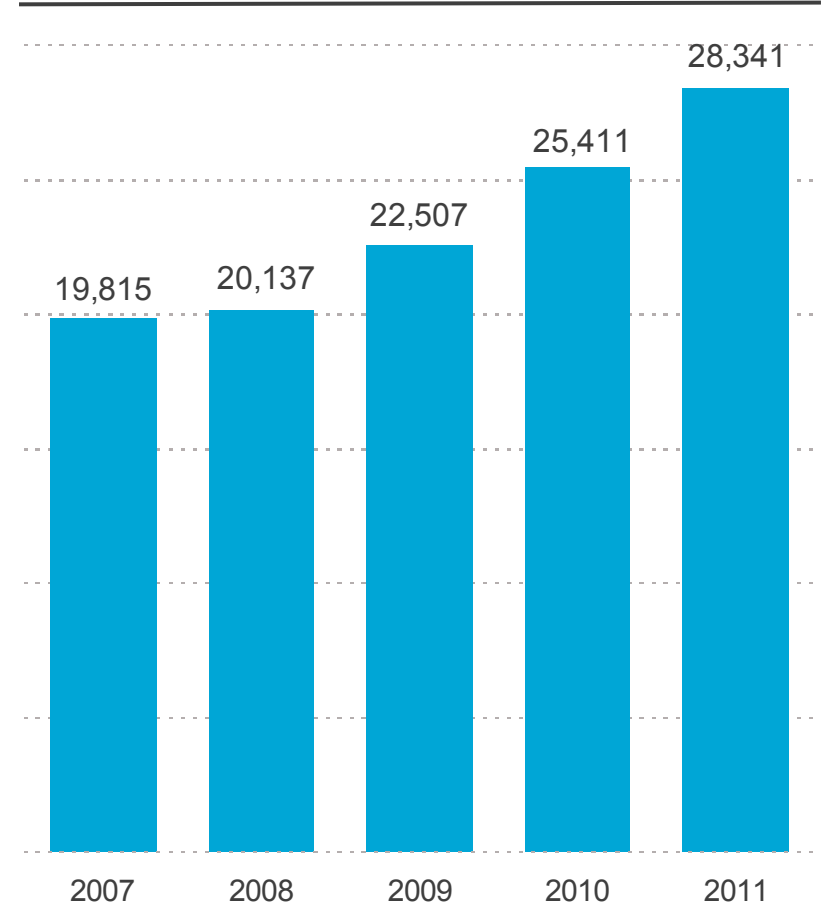


Positive cash flow of EUR 8.3 bn. in 5 years. supports growth of assets under own management

Operating cash flow in m. EUR



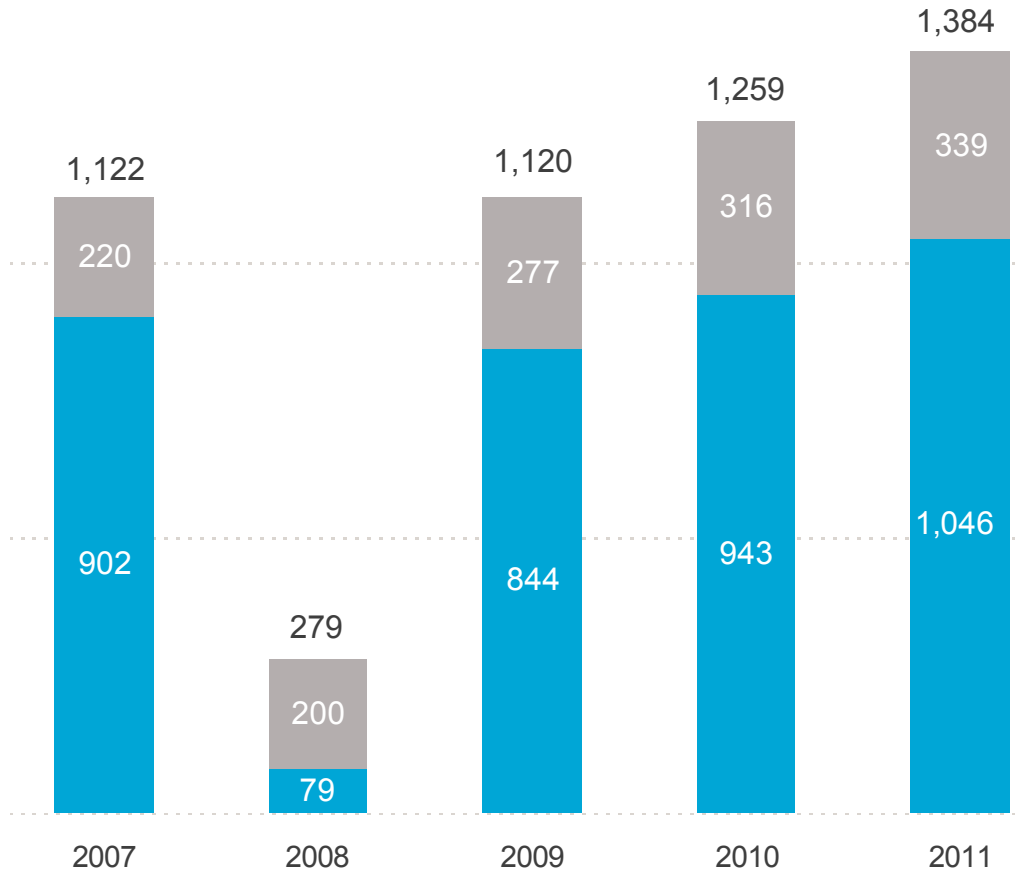
Assets under own management in m. EUR



Continued growth of net investment income since 2009

Rol as high as in previous year at 3.9%

Net investment income in m. EUR



■ Net investment income excl. funds withheld ■ Funds withheld

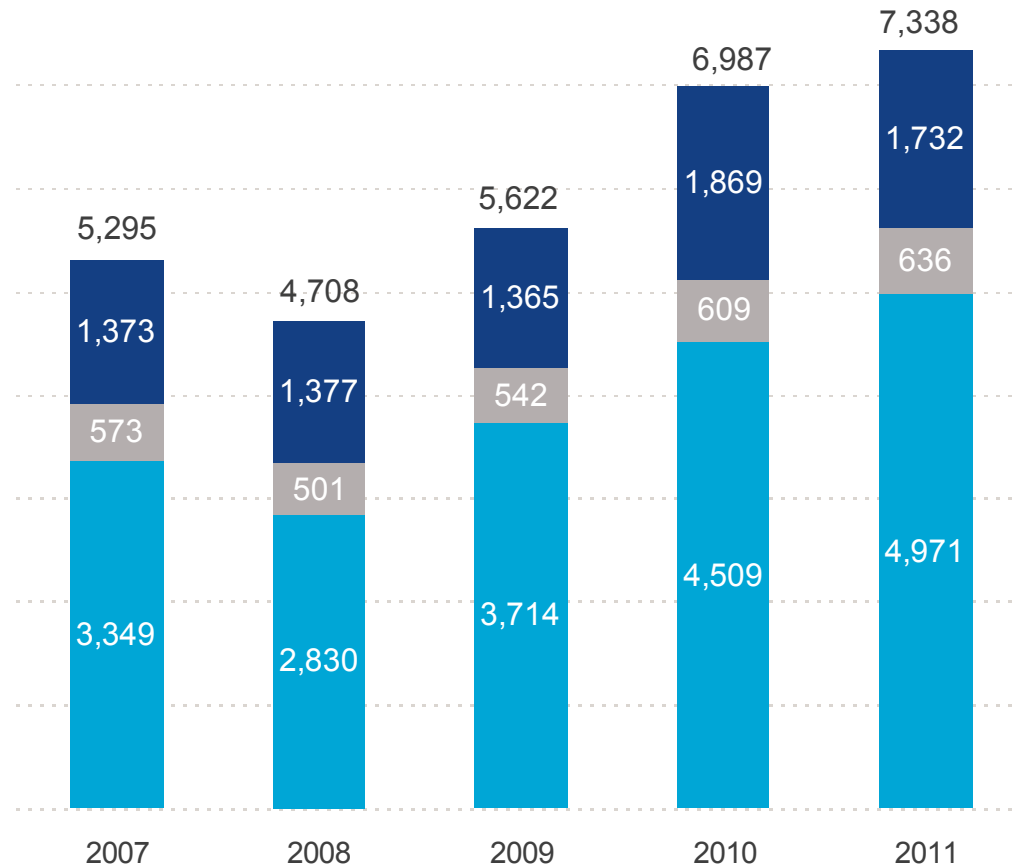
- ▶ Ordinary investment income grew steadily since 2009 despite deteriorating yields; supported by increase in assets
- ▶ Target yield of 3.5% outperformed despite high cash flow being invested at lower rates

Risk bearing ability further increased

EUR 2.1 bn. (+76%) equity increase in three years

Policyholders' surplus

in m. EUR



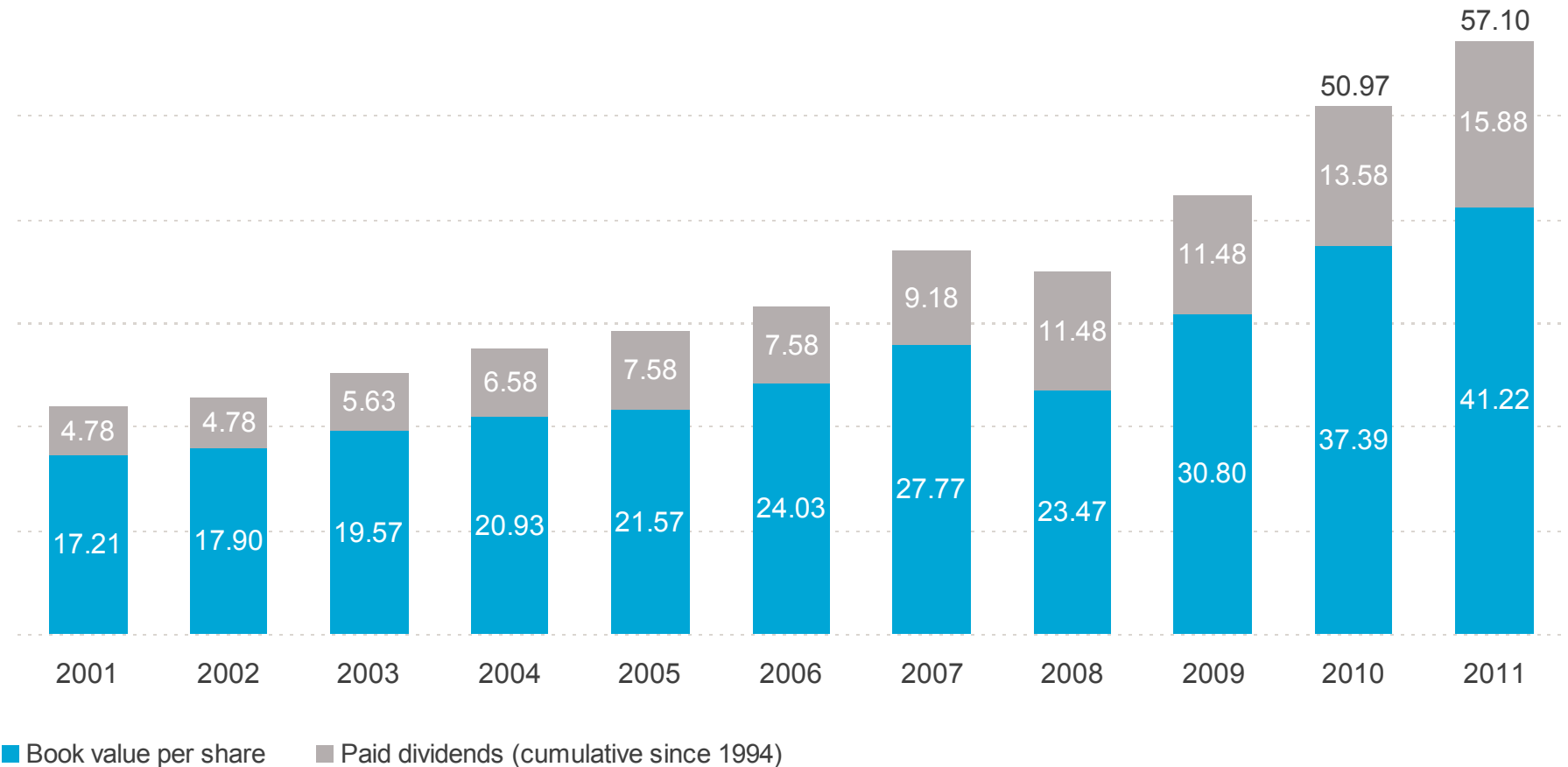
- ▶ Policyholders' surplus grew by 5%
- ▶ Shareholders' equity increases due to retained earnings and improved OCI
- ▶ Increased minorities after very pleasing result of E+S Rück
- ▶ Lower hybrid capital due to redemption of EUR 138 m.

■ Shareholders' equity ■ Non-controlling interests ■ Hybrid

Accelerated growth of book value per share since 2009

Book value per share, paid dividends

in EUR

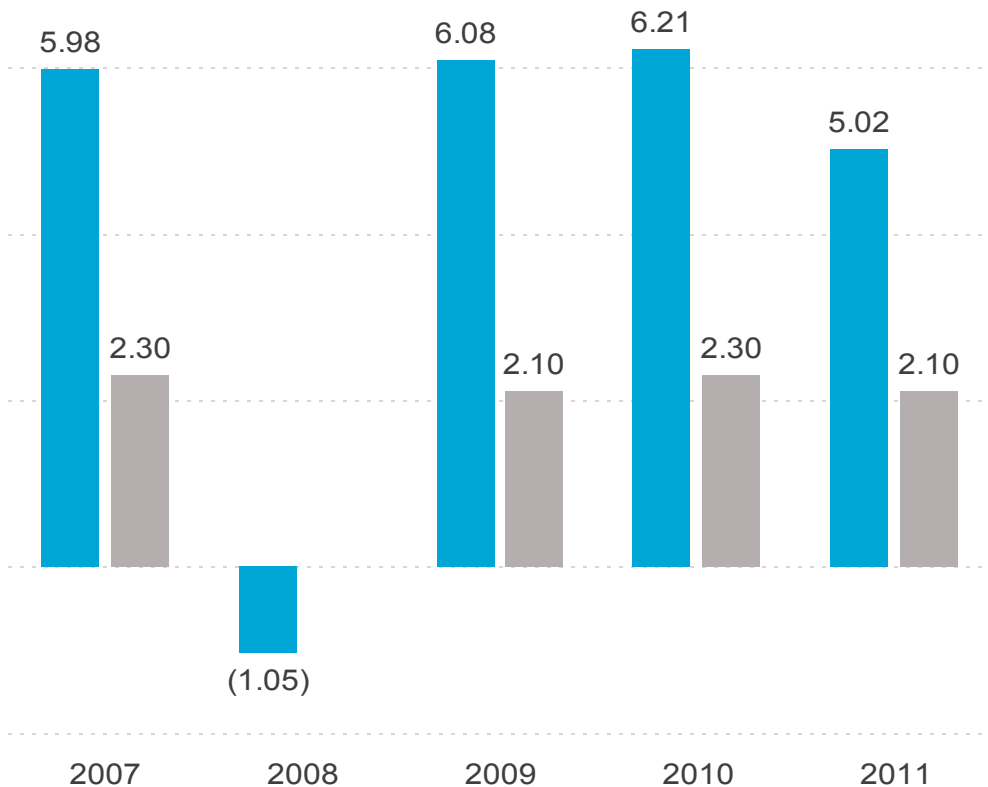


2001 - 2003 US GAAP, as from 2004 IFRS
As at 31 December

Dividend proposal of EUR 2.10

Pay-out ratio of 42% over and above guidance

Earnings per share, dividend in EUR



- ▶ Dividend payment of EUR 253.3 m.
- ▶ Dividend yield of more than 5%*
- ▶ Pay-out in 5 years: EUR 1.1 bn. or EUR 8.80 per share

■ Earnings per share ■ Dividend per share

* At year-end 2011 share price of: EUR 38.325

Group net income exceeds RoE target

Despite high burden of major losses

Group figures in m. EUR	2010	2011	Δ
Gross written premium	11,429	12,096	+5.8%
Net premium earned	10,047	10,752	+7.0%
Net underwriting result	(185)	(536)	-
- Incl. funds withheld	131	(197)	-
Net investment income	1,259	1,384	+9.9%
- From assets under own management	943	1,046	+10.9%
- From funds withheld	316	339	+7.0%
Other income and expenses	104	(7)	-
Operating profit/loss (EBIT)	1,178	841	-28.6%
Interest on hybrid capital	(89)	(99)	+11.0%
Net income before taxes	1,089	742	-31.8%
Taxes	(258)	(65)	-74.6%
Net income	831	677	-18.5%
- Non-controlling interests	82	71	-13.7%
Group net income	749	606	-19.1%
Retention	90.1%	91.2%	
EBIT margin (EBIT/Net premium earned)	11.7%	7.8%	
Tax ratio	23.7%	8.8%	
Earnings per share	6.21	5.02	

- ▶ GWP growth +5.8% (f/x-adjusted +7.5%)
- ▶ Net premium earned +7.0% (f/x-adjusted +8.6%)
- ▶ Net underwriting result hit by major losses (EUR 451 m. above budget)
- ▶ Positive total tax effect on net income due to ruling by Federal Fiscal Court of EUR 128 m.

Q4/2011 net income boosted by a good investment result

High losses of Thailand floods absorbed

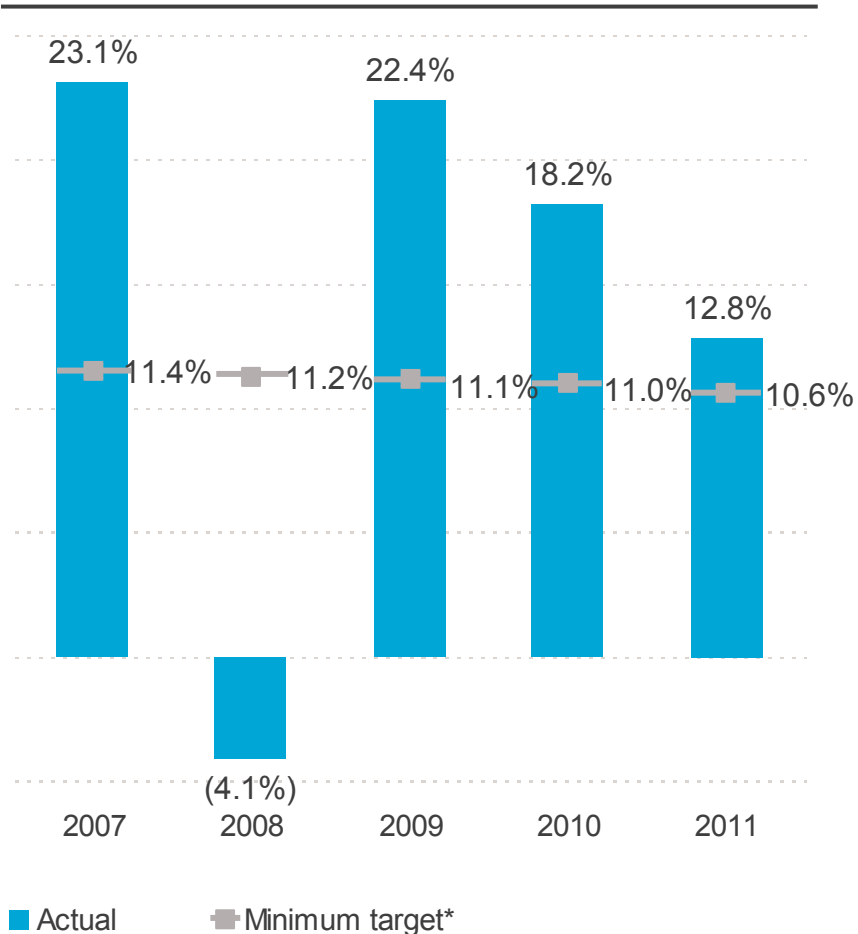
Group figures in m. EUR	Q4/2010	Q4/2011	Δ
Gross written premium	2,874	3,031	+5.5%
Net premium earned	2,576	2,872	+11.5%
Net underwriting result	(32)	(122)	-
- Incl. funds withheld	61	(31)	-
Net investment income	387	433	+12.0%
- From assets under own management	294	342	+16.3%
- From funds withheld	93	91	-1.4%
Other income and expenses	(39)	40	-
Operating profit/loss (EBIT)	316	351	+11.0%
Interest on hybrid capital	(31)	(22)	-28.3%
Net income before taxes	285	329	+15.2%
Taxes	(109)	(78)	-28.5%
Net income	177	251	+42.1%
- Non-controlling interests	10	27	+175.8%
Group net income	167	224	+34.4%
Retention	87.6%	92.6%	
EBIT margin (EBIT/Net premium earned)	12.3%	12.2%	
Tax ratio	38.1%	23.7%	
Earnings per share	1.38	1.86	

- ▶ EUR 238 m. impact of major losses (thereof EUR 196 m. from Thailand floods); EUR 108 m. above budget
- ▶ Net investment income overall improved by EUR 47 m. of which EUR 29 m. higher ordinary income, EUR 39 m. higher realised gains, EUR 23 m. less unrealised gains

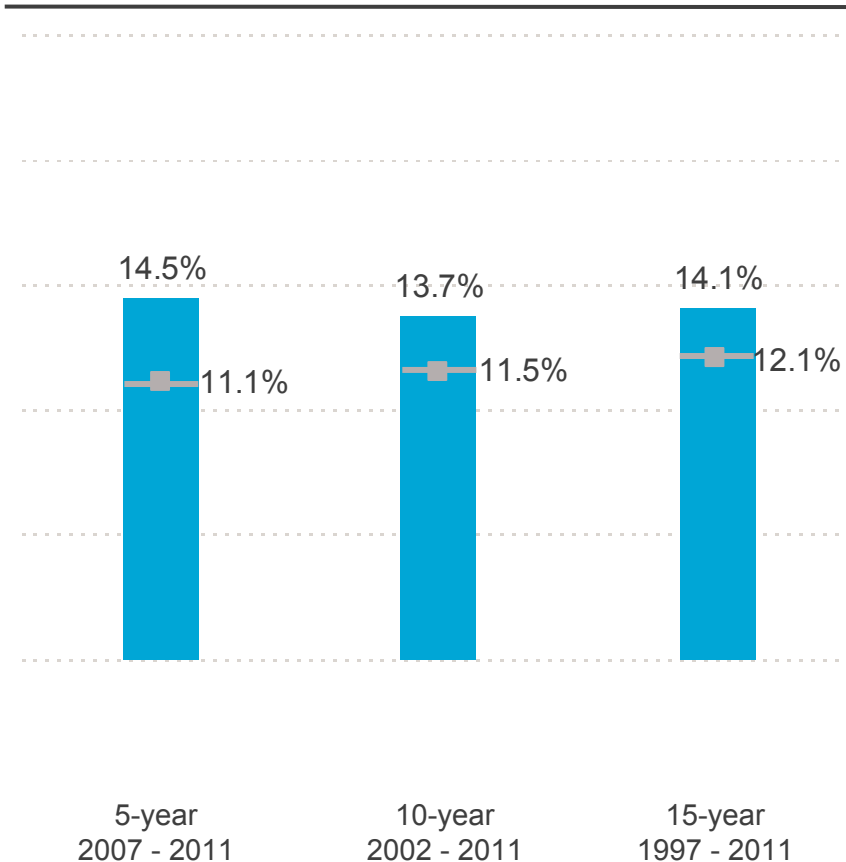
Attractive RoE despite strong equity growth

Strategic target exceeded one more time

Return on equity: yearly



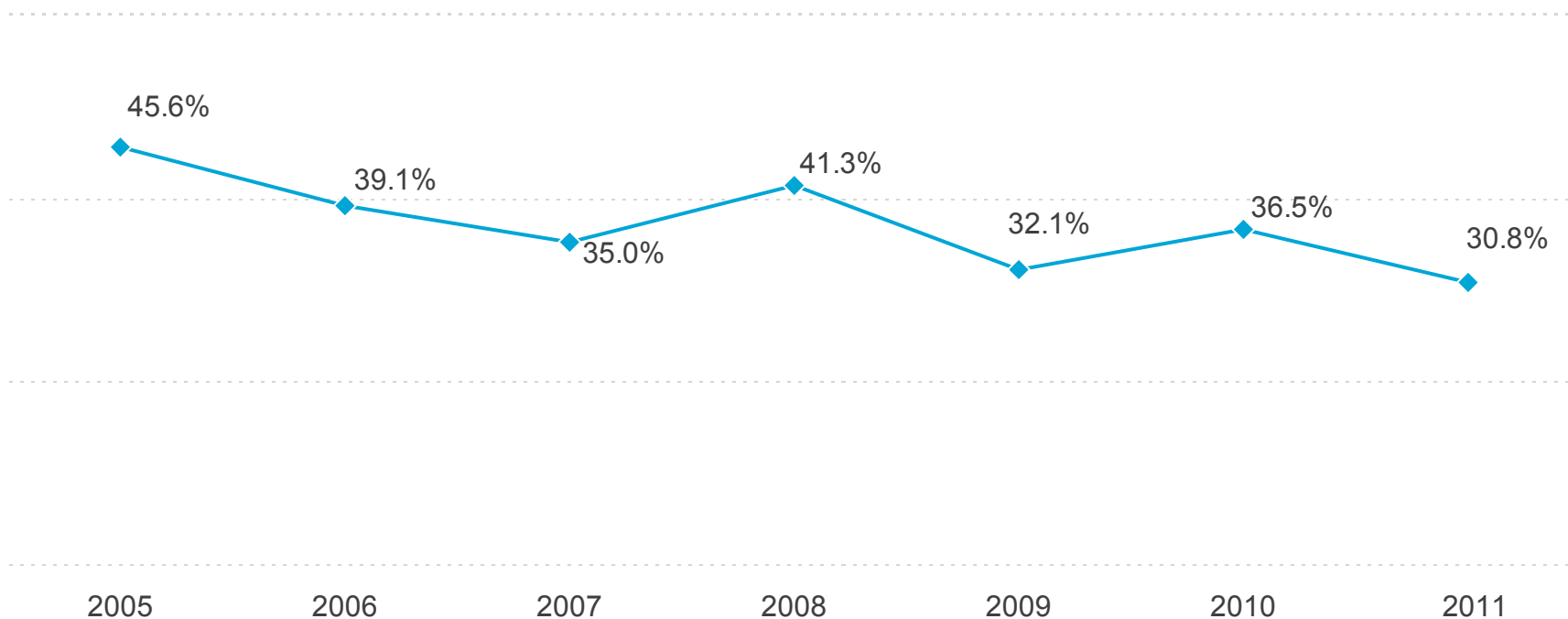
Return on equity: average



* 750 bps above 5-year rolling average of 10-year government-bond rate ("risk-free"), after tax

Steady decrease of leverage

Financial leverage development*



* Defined as hybrid/shareholders' equity incl. non-controlling interests

Most profitable reinsurer of the last five years

Even on after-tax basis, in spite of strong Bermuda competition

	2007		2008		2009		2010		2011		2007 - 2011	
Company	RoE	Rank	RoE	Rank	RoE	Rank	RoE	Rank	RoE	Rank	avg. RoE	Rank
Hannover Re	23.1%	2	(4.1%)	9	22.4%	3	18.2%	1	12.8%	1	14.5%	1
Odyssey Re	25.8%	1	20.5%	1	12.1%	6	9.2%	8	(1.9%) ¹⁾	6	13.2%	2
Renaissance Re	16.9%	4	(0.4%)	7	24.4%	2	18.1%	2	(2.4%)	8	11.3%	3
SCOR	13.8%	8	8.9%	2	10.2%	8	10.1%	5	7.5%	3	10.1%	4
PartnerRe	17.7%	3	1.1%	5	25.9%	1	11.5%	3	(7.6%)	10	9.7%	5
Munich Re ²⁾	14.9%	7	6.5%	3	11.8%	7	10.7%	4	3.1%	4	9.4%	6
Transatlantic Re	15.4%	6	3.1%	4	13.2%	5	9.7%	7	(2.4%)	7	7.8%	7
Everest Re	15.6%	5	(0.4%)	6	14.6%	4	9.9%	6	(1.3%)	5	7.7%	8
Swiss Re	13.3%	9	(3.3%)	8	2.3%	10	3.6%	10	9.6%	2	5.1%	9
XL Re ³⁾	3.6%	10	(31.8%)	10	2.7%	9	5.8%	9	(4.4%)	9	(4.8%)	10

Ranking among shown peer group, based on company data, own calculation

1) Unaudited

2) Preliminary figures

3) Based on XL Capital group figures

We aim to be one of the top 3 R/I in terms of RoE

Strong growth in non-life reinsurance

Favourable result despite high burden of major losses

Non-life reinsurance in m. EUR	2010	2011
Gross written premium	6,339	6,826
Net premium earned	5,394	5,961

- ▶ +7.7% GWP growth (f/x-adjusted +9.4%) mainly due to emerging markets, Australia, Germany & specialty lines
- ▶ Net premium earned +10.5% (f/x-adjusted +12.1%)

Net underwriting result incl. funds withheld	95	(254)
Combined ratio incl. interest on funds withheld	98.2%	104.3%

- ▶ Major losses EUR 981 m. (16.5% of NPE, EUR 451 m. above budget of EUR 530 m.)

Net investment income from assets under own management	709	831
Other income and expenses	76	23

- ▶ NII benefitted from ordinary and extraordinary investment income
- ▶ Other income and expenses down mainly due to reduced currency gains

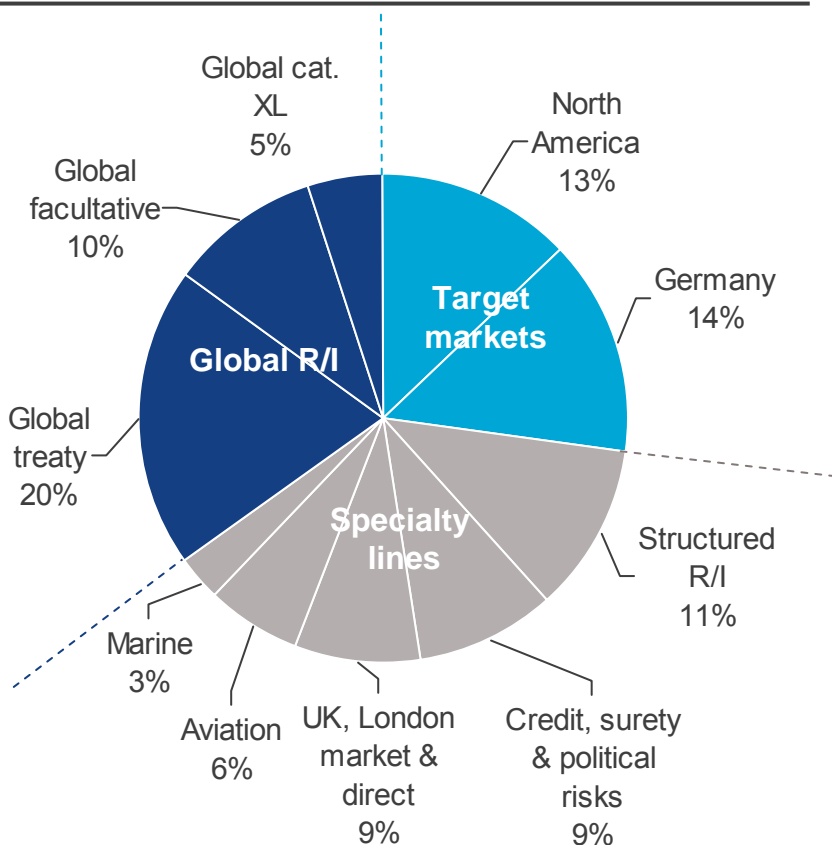
Operating profit/loss (EBIT)	880	599
Group net income	581	456
Earnings per share	4.82	3.78

- ▶ Total tax effect (incl. interest on refunded taxes) on net income due to Federal Fiscal Court ruling: EUR +128 m.

Well diversified; growth in selected areas

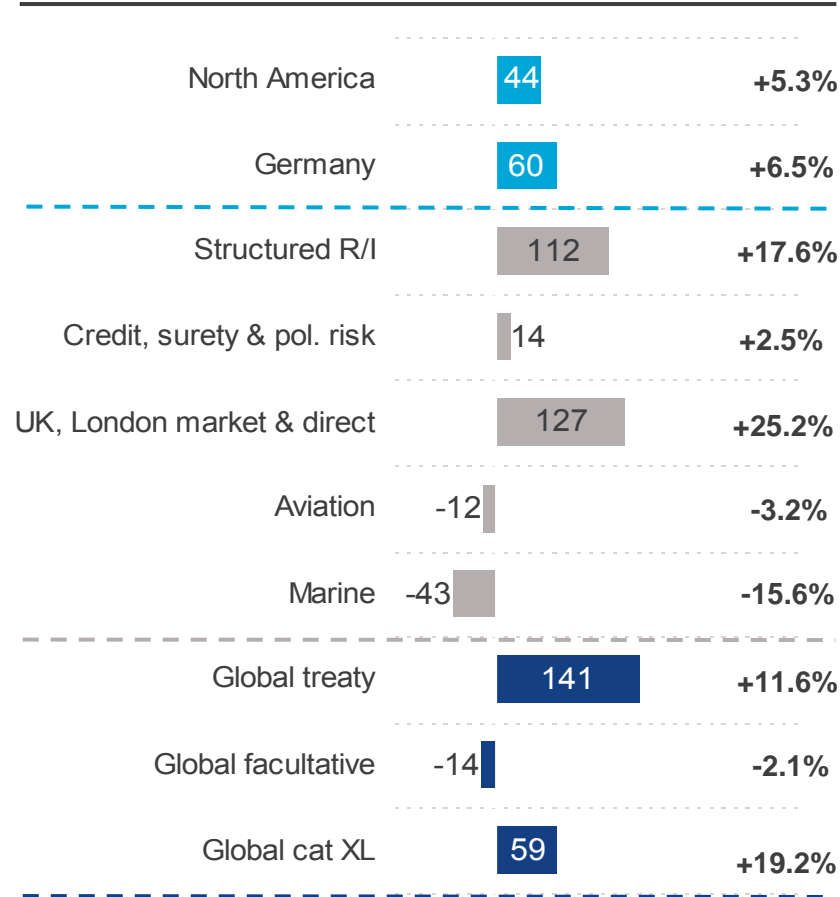
GWP Split

2011: EUR 6,826 m.



GWP Growth (+7.7%)

in m. EUR

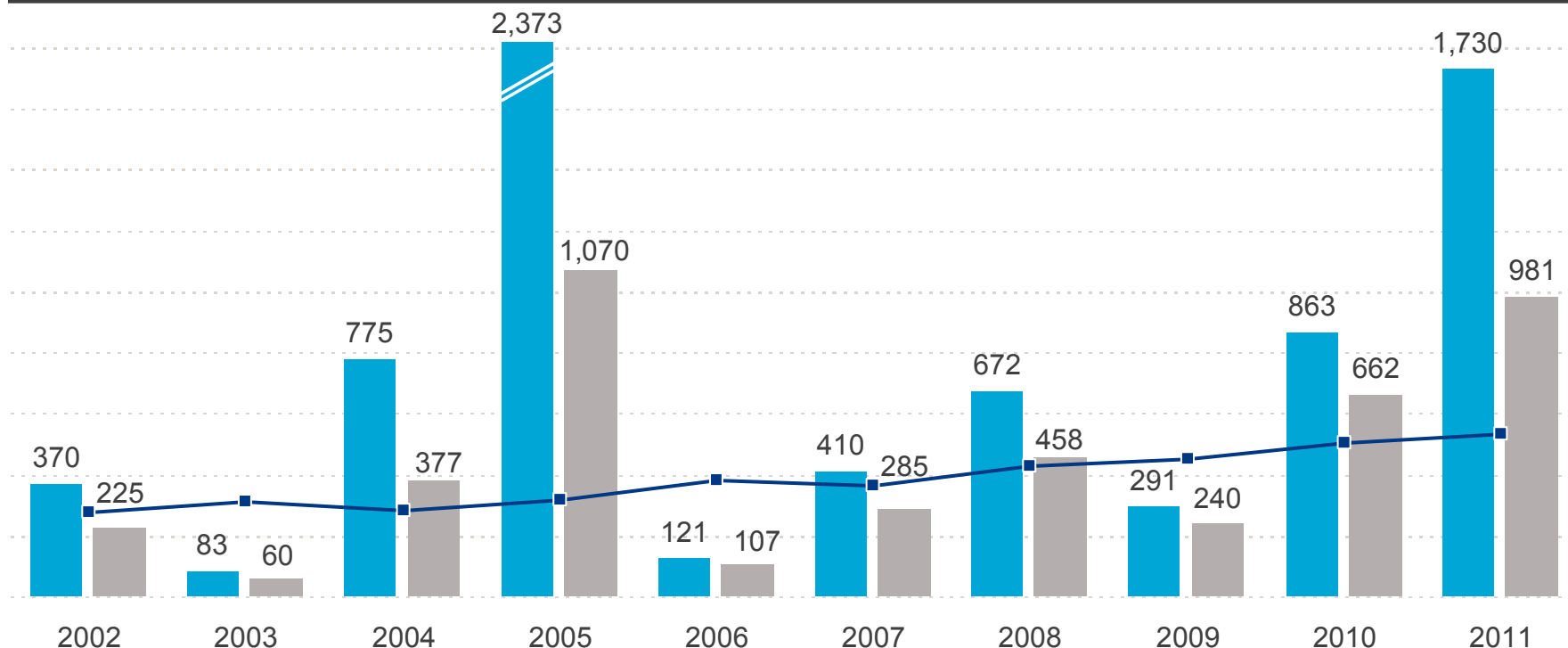


Second-highest amount of net large losses in history

Gross impact mitigated by efficient retro strategy

Natural and man-made catastrophe losses¹⁾

in m. EUR



Natural and man-made catastrophe losses in % of non-life premium²⁾

4%	1%	10%	34%	2%	8%	13%	5%	14%	25%
4%	1%	7%	20%	2%	6%	11%	5%	12%	16%

■ Gross ■ Net —■— Expected net catastrophe losses

1) Claims over EUR 5 m. gross

2) 2002 - 2006 adjusted to new segmentation

High frequency of major losses

Earthquakes and floods with high severity

Catastrophe loss* in m. EUR	Date	Gross	Net
Flood Brisbane, Australia	10 - 31 Jan	64.7	53.9
Winter damages USA	31 Jan - 5 Feb	5.3	4.2
Cyclone "Yasi", Australia	2 - 3 Feb	23.1	16.7
Frost Mexico	3 - 5 Feb	50.1	50.1
Earthquake New Zealand	22 Feb	480.9	121.4
Earthquake Japan	11 Mar	410.7	228.7
Tornado USA	27 - 28 Apr	22.6	14.6
Wildfires Canada	15 May	9.6	6.8
Tornado USA	20 - 25 May	45.1	40.5
Earthquake New Zealand	13 Jun	42.7	29.8
Storm Denmark	2 Jul	11.5	7.8
Hurricane "Irene", USA and Caribbean	20 - 29 Aug	33.8	25.9
Storm Germany	24 - 26 Aug	15.1	10.0
Storm Germany	11 Sep	5.4	4.2
Flood Thailand	15 Sep - 1 Nov	234.5	195.7
15 Natural catastrophes		1,455.1	810.3
Riots Tunisia	1 - 31 Jan	7.1	7.1
4 Aviation claims		58.1	34.4
5 Marine claims		91.4	47.1
11 Fire claims		117.9	81.8
36 Major losses		1,729.6	980.7

* Claims over EUR 5 m. gross

Further growth in life and health reinsurance

Good profitability despite ModCo development

Life and health reinsurance in m. EUR	2010	2011
Gross written premium	5,090	5,270
Net premium earned	4,654	4,789

- ▶ +3.5% GWP growth (f/x-adjusted +5.2%) mainly from UK (Enhanced Annuities + BATs) and emerging markets

Net underwriting result incl. funds withheld	27	48
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- ▶ Technical result driven by increase in interest from funds withheld

Net investment income from assets under own management	204	188
Other income and expenses	53	(19)

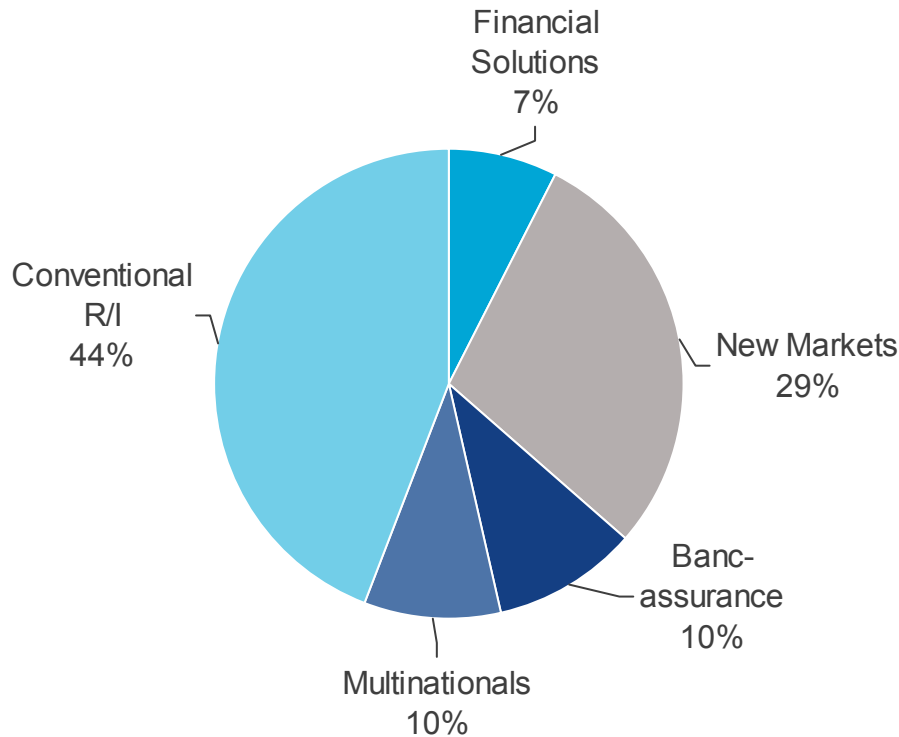
- ▶ NII affected by unrealised ModCo effects of EUR 55 m.; partially offset by higher ord. income and realised gains
- ▶ Other income and expenses mainly driven by reduced currency result (mostly USD)

Operating profit/loss (EBIT)	284	218
EBIT margin	6.1%	4.5%
Group net income	220	182
Earnings per share	1.82	1.51

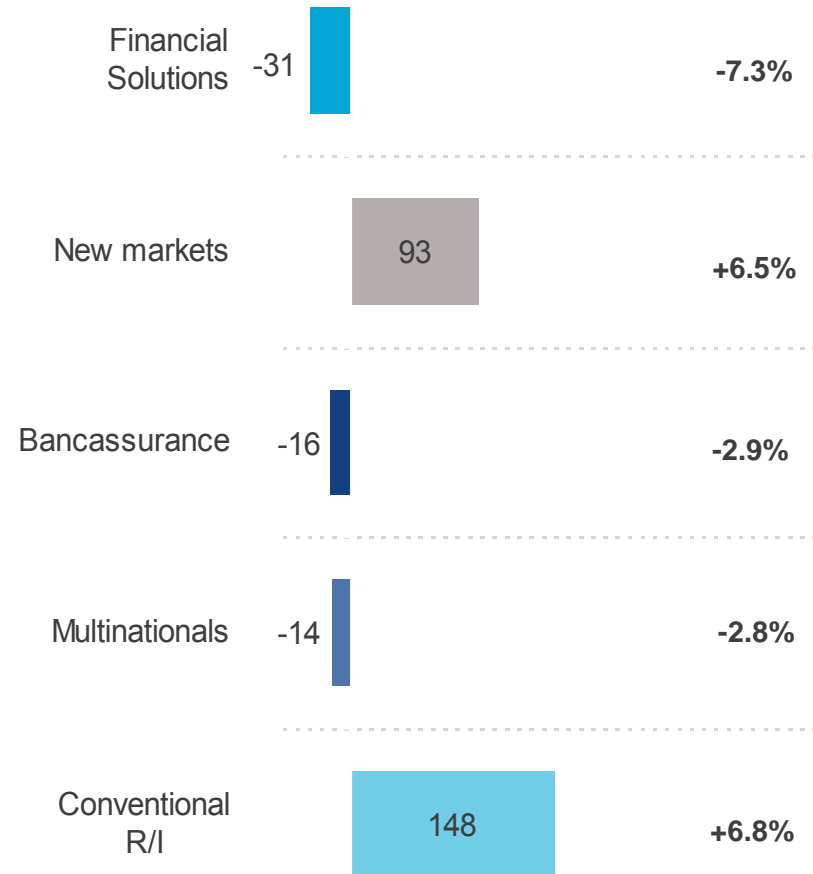
- ▶ EBIT below expectations
- ▶ EBIT margin adjusted for ModCo effect at acceptable level (5.7%)
- ▶ Good net result despite additional reserves for Australian disability insurance (DII): EUR 24.5 m.

Strong growth in longevity solutions and conventional R/I

5 strategic pillars GWP 2011: EUR 5,270 m.



Growth GWP (+3.5%) in m. EUR



Satisfying investment income despite challenging markets

Rol at 3.9%

in m. EUR	2010	Q4/2011	2011	Rol
Ordinary investment income*	884	252	969	3.6%
Realised gains/losses	162	66	180	0.7%
Impairments/appreciations and depreciations	3	10	6	0.0%
Unrealised gains/losses	(40)	31	(39)	-0.1%
Investment expenses	(67)	(17)	(70)	-0.3%
NII from assets under own mgmt.	943	342	1,046	3.9%
NII from funds withheld	316	92	339	
Total net investment income	1,259	433	1,384	

▶ Increase of 9.6% in ordinary investment income*

▶ Portfolio optimisation led to realised gains from sale of (semi-) government bonds and CLOs

▶ Appreciations overcompensate impairments and depreciations

▶ Unrealised losses y-o-y unchanged but volatile within 2011 quarters (mainly affected by Modco losses of EUR -55 m. with some relief from inflation swaps of EUR +12 m.)

	31 Dec 10
Unrealised gains/losses (Available for sale)	
Fixed income	268
Equities and shares in limited partnerships	277
Total unrealised gains and losses	546

	31 Dec 11
Fixed income	416
Equities and shares in limited partnerships	222
Total unrealised gains and losses	639

▶ Further increase in net investment income from funds withheld due to higher volume

▶ Unrealised reserves in the investment portfolio continued to rise despite realisations

* Incl. results from associated companies

Further investments into corporate and covered bonds

Volume increase due to strong cash flow and increased valuations

Tactical Asset Allocation ¹⁾					
Investment category	2007	2008	2009	2010	2011
Fixed-income securities	79%	89%	87%	84%	89%
• Governmentals	19%	28%	25%	23%	19%
• Semi-governmentals	20%	23%	26%	21%	23%
• Corporates	26%	23%	22%	25%	30%
Investment grade	24%	22%	20%	24%	29%
Non-investment grade	2%	1%	2%	1%	1%
• Pfandbriefe, Covered Bonds, ABS	15%	15%	15%	16%	16% ²⁾
Equities	12%	3%	2%	4%	2%
• Listed	10%	< 1%	< 1%	2%	< 1%
• Private Equity	2%	3%	2%	2%	2%
Real Estate / Real Estate Funds	< 1%	< 1%	1%	2%	2%
Others	2%	2%	2%	2%	2%
Short-term investments (STI) & cash	6%	6%	8%	8%	5%
Total balance sheet values in bn. EUR	19.8	20.1	22.5	25.4	28.3

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 451.9 m. (EUR 272.6 m.) as per 31 December 2011

2) Of which Pfandbriefe and Covered bonds = 86%

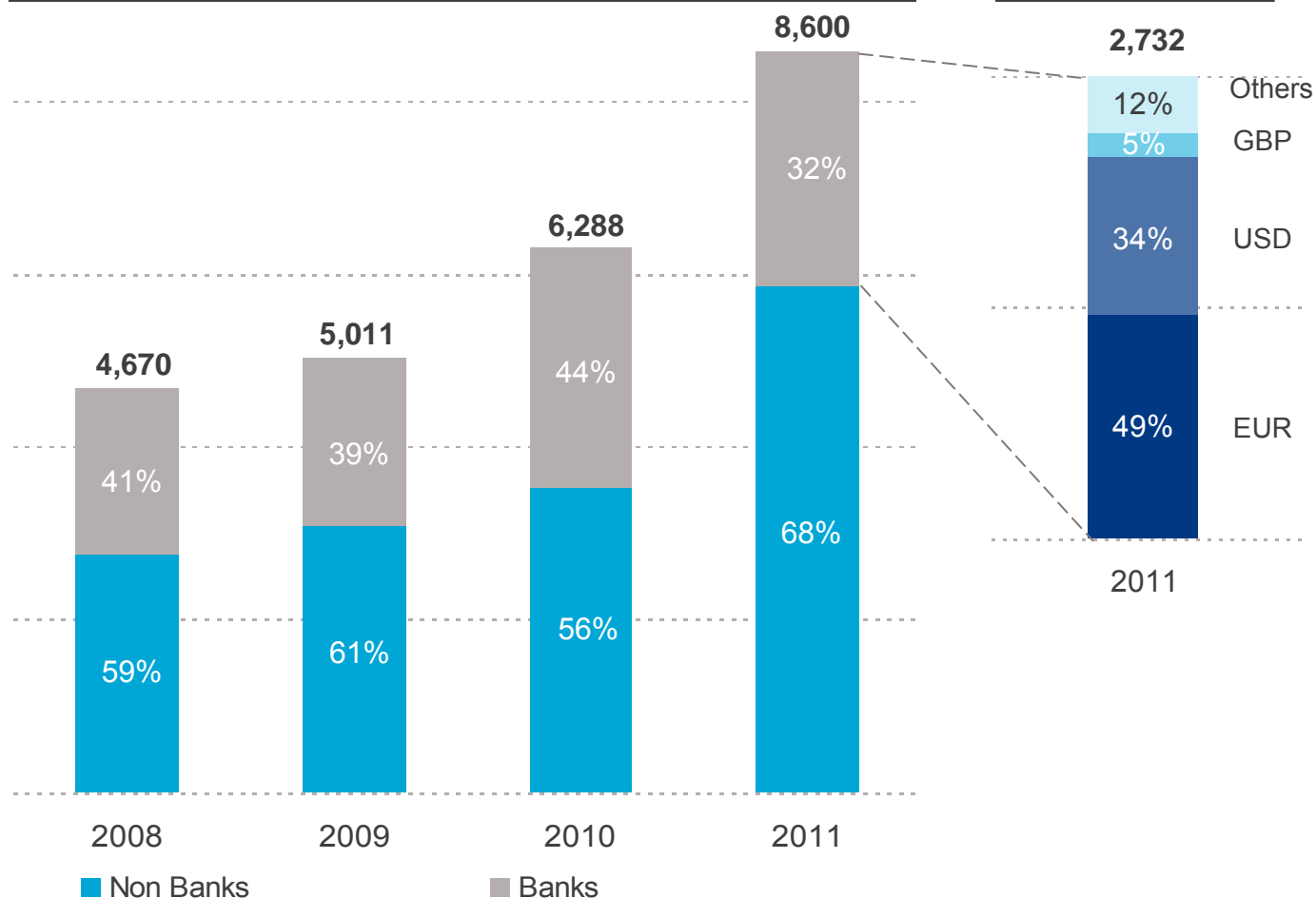
Corporate bonds allocation with reduced financials exposure

Strong increase of industrials in 2011

Corporate sector allocation

in m. EUR

by currencies



Economic view based on market value as at 31 December 2011

Target matrix 2011

Business group	Key figures	Strategic targets	2011		
Non-life R/I	Combined ratio	<100% ¹⁾	104.3%		
	Net major loss expectancy ²⁾ (in m. EUR)	≤530	981		
	EBIT margin ³⁾	≥10%	10.1%	✓	
	IVC margin ⁴⁾	≥2.0%	1.5%		
Life and health R/I	Gross-premium growth (year-on -year)	10% - 12% ⁵⁾	3.5%		
	EBIT margin ³⁾	≥6%	4.5%		
	MCEV growth	≥10%	n.a.		
	Value of New Business (VNB) growth	≥10%	n.a.		
Group	Return on investments ⁶⁾	≥3.5% ⁷⁾	3.9%	✓	
	Return on equity	≥10.6% ⁸⁾	12.8%	✓	
	EBIT growth (year-on-year)	} → Triple-10 targets	≥10%	(28.6%)	
	Earnings per share growth (year-on-year)		≥10%	(19.1%)	
	Book value per share growth (year-to-date)		≥10%	10.2%	✓

1) Max. tolerable combined ratio = net premium earned + [(invested non-life assets · sustainable yield) - pre-tax cost of capital] i.e. 100% + [(~278% · 2.98%) - (~65% · 10.2%)] = ~101.7%

3) EBIT/Net premium earned

5) Thereof 7% - 9% p.a. from organic growth and in the medium term on average 3% p.a. from opportunistic BATs

7) Risk-free rate + cost of capital

n.a. not available

2) Incl. expected net NatCat loss and 2.5% long-term average of man-made losses

4) IVC/Net premium earned

6) Assets under own management only, excl. inflation swaps

8) 5-year average government-bond yield = 3.1% + 750 bps

Outlook 2012

We have a good basis for positive results in 2012

Non-life reinsurance

- ▶ Improved overall rating quality should have a positive effect on the combined ratio provided large losses remain within budget

Life and health reinsurance

- ▶ We expect continuous profitable organic growth with an attractive EBIT-margin

Investments

- ▶ Based on the structure of our investment portfolio we expect to achieve a return of around 3.5% on our increased investment volume

Guidance for 2012

Hannover Re Group

- ▶ Gross written premium (GWP)¹⁾ ~ +5% - +7%
 - Non-life reinsurance¹⁾ ~ +5% - +7%
 - Life and health reinsurance¹⁾²⁾ ~ +5% - +7%

- ▶ Return on investment³⁾ ~ 3.5%

- ▶ Dividend pay-out ratio⁴⁾ 35% - 40%

1) At unchanged f/x rates

2) Organic growth

3) Subject to no major distortions in capital markets; excluding effects from inflation swaps

4) Related to group net income according to IFRS

Growth in most lines and satisfying profitability expected

Development of lines of business (C/Y)

Non-life reinsurance		2012e	
Divisions	Lines of business	Volume ¹⁾	Profitability ²⁾
Target markets	North America ³⁾	→	+/-
	Germany ³⁾	→	+/-
Specialty lines	Marine (incl. energy)	↗	+
	Aviation	↗	+
	Credit, surety & political risks	↗	+
	Structured R/I & ILS	↗	+
	UK, London market & direct	↗	+
Global R/I	Global treaty ³⁾	→	+
	Global cat. XL	↗	++
	Global facultative	↗	+

1) In EUR, development in original currencies can be different

2) ++ = well above CoC; + = above CoC; +/- = CoC earned; - = below Cost of Capital (CoC)

3) All lines of business except those stated separately

Life and health R/I should continue its success story in 2012

Development of lines of business (C/Y)

Life and health reinsurance	2012e	
The five pillars	Volume ¹⁾	Profitability ²⁾
Financial Solutions	↗	++
New Markets	→	+/-
Bancassurance	→	+
Multinationals	↘	+
Conventional R/I	↗	+

1) In EUR, development in original currencies can be different

2) ++ = well above CoC; + = above CoC; +/- = CoC earned; - = below Cost of Capital (CoC)

Appendix

Our strategic business groups at a glance

Full-year comparison

in m. EUR	Non-life reinsurance		Life and health reinsurance		Total	
	2010	2011	2010	2011	2010	2011
Gross written premium	6,339	6,826	5,090	5,270	11,429	12,096
Change in GWP	-	+7.7%	-	+3.5%	-	+5.8%
Net premium earned	5,394	5,961	4,654	4,789	10,047	10,752
Net underwriting result	82	(269)	(277)	(276)	(185)	(536)
- Net underwriting result Incl. funds withheld	95	(254)	27	48	131	(197)
Net investment income	721	845	508	513	1,259	1,384
- From assets under own management	709	831	204	188	943	1,046
- From funds withheld	12	14	304	324	316	339
Other income and expenses	76	23	53	(19)	104	(7)
Operating profit/loss (EBIT)	880	599	284	218	1,178	841
Interest on hybrid capital	(0)	(0)	0	(0)	(89)	(99)
Net income before taxes	880	599	284	218	1,089	742
Taxes	(220)	(78)	(61)	(31)	(258)	(65)
Net income	659	522	223	187	831	677
- Non-controlling interest	78	66	4	5	82	71
Group net income	581	456	220	182	749	606
Retention	88.9%	91.3%	91.7%	91.0%	90.1%	91.2%
Combined ratio (incl. interest on funds withheld)	98.2%	104.3%	99.4%	99.0%	98.7%	101.8%
EBIT margin (EBIT/Net premium earned)	16.3%	10.1%	6.1%	4.5%	11.7%	7.8%
Tax ratio	25.1%	13.0%	21.4%	14.1%	23.7%	8.8%
Earnings per share	4.82	3.78	1.82	1.51	6.21	5.02

Our strategic business groups at a glance

Q4-comparison

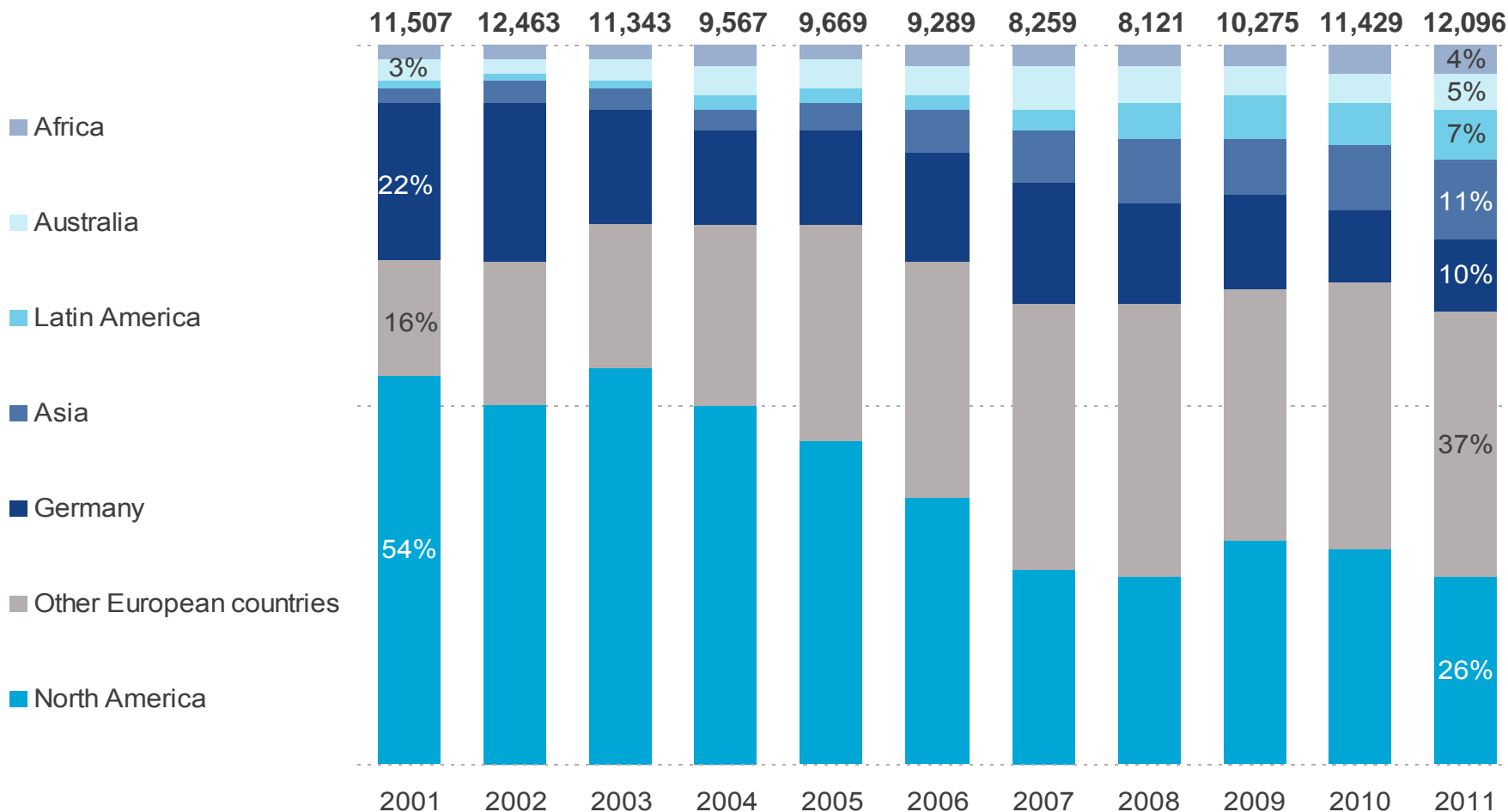
in m. EUR	Non-life reinsurance		Life and health reinsurance		Total	
	Q4/2010	Q4/2011	Q4/2010	Q4/2011	Q4/2010	Q4/2011
Gross written premium	1,514	1,605	1,360	1,427	2,874	3,031
Change in GWP	-	+6.0 %	-	+4.9 %	-	+5.5 %
Net premium earned	1,327	1,570	1,249	1,302	2,576	2,872
Net underwriting result	50	(40)	(85)	(85)	(32)	(122)
- Net underwriting result Incl. funds withheld	55	(36)	3	2	61	(31)
Net investment income	244	264	139	163	387	433
- From assets under own management	239	260	51	75	294	342
- From funds withheld	5	4	88	87	93	91
Other income and expenses	(48)	42	17	2	(39)	40
Operating profit/loss (EBIT)	246	266	71	79	316	351
Interest on hybrid capital	0	(0)	0	(0)	(31)	(22)
Net income before taxes	246	266	71	79	285	329
Taxes	(93)	(79)	(21)	(10)	(109)	(78)
Net income	153	187	49	69	177	251
- Non-controlling interest	10	26	0	0	10	27
Group net income	143	161	49	69	167	224
Retention	83.6%	94.3%	92.1%	90.8%	87.6%	92.6%
Combined ratio (incl. interest on funds withheld)	95.9%	102.3%	99.8%	99.8%	97.6%	101.1%
EBIT margin (EBIT/Net premium earned)	18.5%	17.0%	5.7%	6.1%	12.3%	12.2%
Tax ratio	37.9%	29.8%	30.0%	12.1%	38.1%	23.7%
Earnings per share	1.19	1.33	0.41	0.57	1.38	1.86

Well balanced international portfolio

Strongest growth in UK and emerging markets

Gross written premium (Group)

in m. EUR



Stress tests on assets under own management

Portfolio	Scenario	Change in market value in m. EUR	Changes in OCI before tax in m. EUR
Equities	Prices -10%	-4	-4
Equities	Prices -20%	-8	-8
Equities	Prices -30%	-12	-12
Fixed-income securities	Yield increase +50 bps	-559	-388
Fixed-income securities	Yield decline -50 bps	582	404
Fixed-income securities	Yield increase +100 bps	-1,092	-758
Fixed-income securities	Yield decline -100 bps	1,189	826

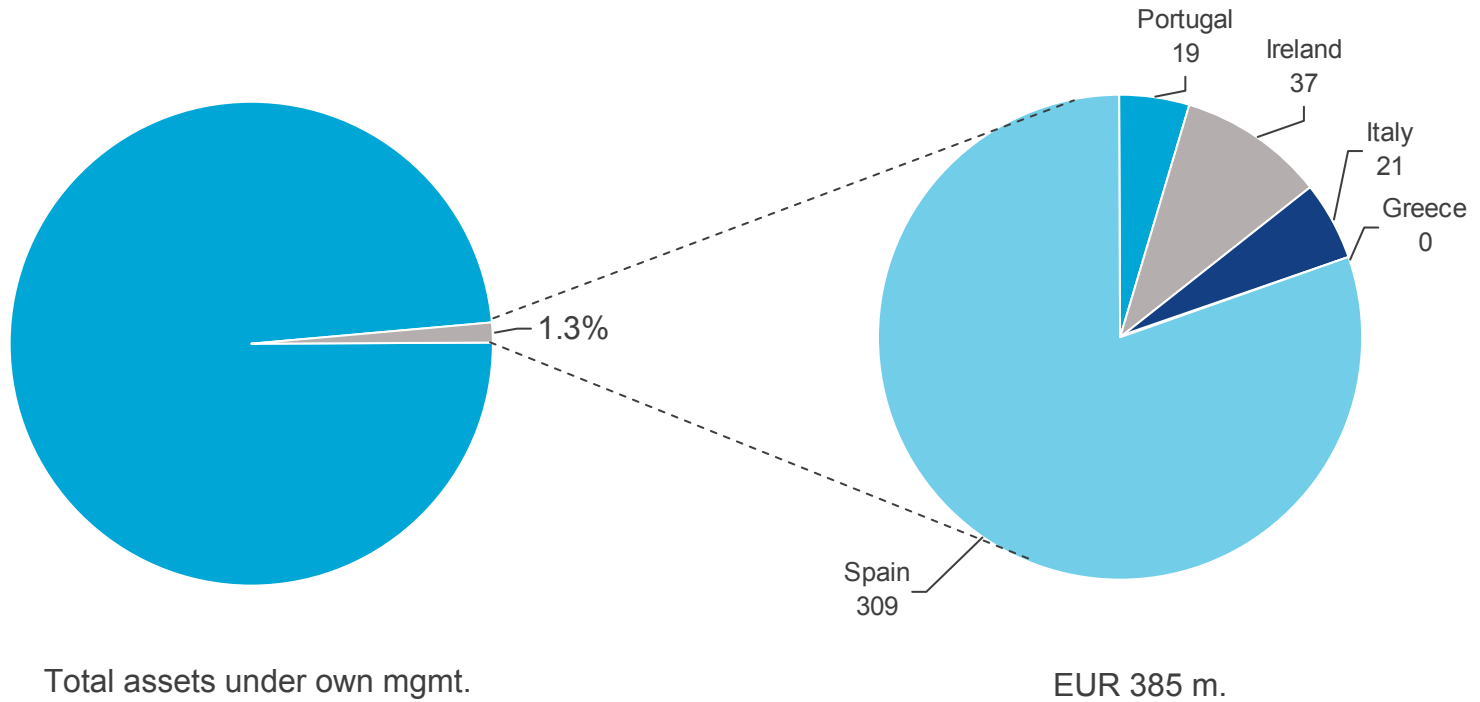
As at 31 December 2011

No material exposure in Southern Europe and Ireland*

Merely 1.3% of total assets under own management

Asset allocation

in m. EUR



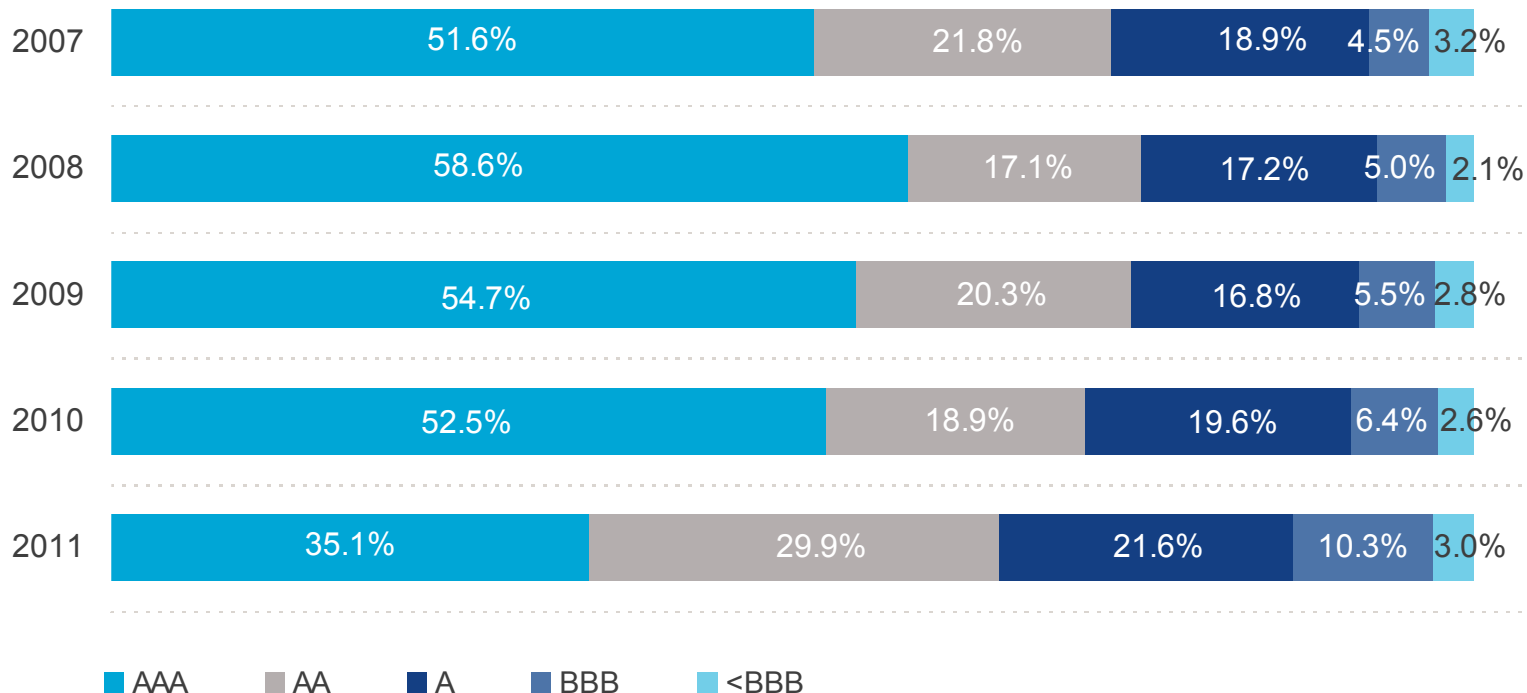
* Investments in governmentals and semi-governmentals
Economic view based on market value as at 31 December 2011

Focus on high-quality securities

US downgrade affects rating structure

Fixed-income portfolio

in m. EUR



S&P financial strength rating
 Economic view based on market value as at 31 December 2011

Modified duration as of 31 Dec 2011: 4.2 (2010: 3.5)

Fixed-income book well balanced

Allocation according to our operative diversification

	Governmentals	Semi-governmentals	Corporates	Pfandbriefe, Covered Bonds, ABS	Short-term investments, cash	Total
AAA	35.9%	55.7%	2.2%	66.7%	-	35.1%
AA	45.3%	40.1%	15.9%	23.4%	-	29.9%
A	11.9%	3.0%	52.2%	2.4%	-	21.6%
BBB	4.7%	0.6%	25.1%	3.1%	-	10.3%
<BBB	2.1%	0.5%	4.6%	4.4%	-	3.0%
Total	100.0%	100.0%	100.0%	100.0%	-	100.0%
Germany	6.5%	41.1%	8.2%	34.2%	25.5%	21.3%
UK	10.1%	6.1%	11.0%	8.2%	5.0%	8.8%
France	8.1%	3.1%	7.6%	11.0%	1.5%	6.8%
GIIPS	6.4%	0.5%	5.1%	13.7%	0.0%	5.5%
Rest of Europe	6.0%	17.1%	17.8%	21.0%	3.1%	14.9%
USA	39.2%	9.6%	34.2%	6.9%	10.4%	23.2%
Australia	5.6%	13.4%	7.4%	0.2%	12.4%	7.5%
Asia	10.7%	1.1%	2.1%	0.0%	25.4%	4.6%
Rest of World	7.3%	8.1%	6.8%	4.9%	16.7%	7.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

As at 31 December 2011

Bank exposure per rating and country/region

	AA	A	BBB	<BBB	Total
Germany	2.3%	6.5%	2.8%	-	11.7%
UK	0.3%	10.1%	0.1%	-	10.5%
France	2.1%	8.0%	0.2%	-	10.3%
Netherlands	5.8%	3.1%	1.1%	-	10.0%
Sweden	3.4%	1.2%	-	-	4.6%
GIIPS	1.8%	5.4%	1.3%	-	8.5%
Switzerland	2.0%	2.2%	0.1%	-	4.3%
Rest of Europe	0.2%	3.6%	0.6%	0.8%	5.2%
USA	0.2%	13.0%	2.3%	0.3%	15.8%
Australia	8.5%	0.9%	0.5%	-	9.8%
Asia	0.4%	1.5%	1.2%	0.3%	3.4%
Rest of World	2.7%	0.4%	2.3%	0.6%	5.9%
Total	29.7%	55.8%	12.6%	1.9%	100.0%

* Economic view based on market values as at 31 December 2011

Total bank exposure: EUR 2,732 m.*

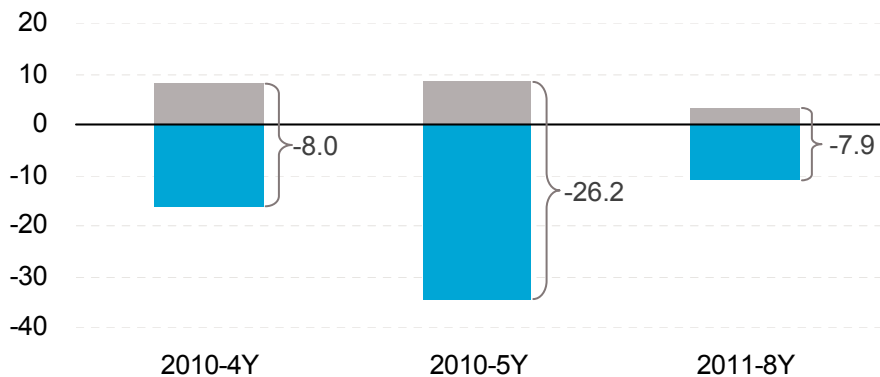
Inflation swaps affected by lower US inflation expectations

Positive contribution of realised EUR- and US-inflation

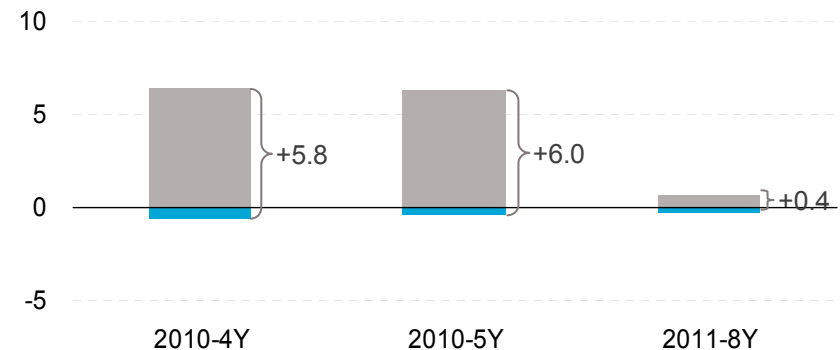
- ▶ Partial hedge of non-life loss inflation provided by USD and EUR Zero Coupon Swaps
- ▶ Initially established in Q2/2010 (4 and 5 years)
- ▶ Protection reloaded in Q1/2011 (8 years)
- ▶ Positive contribution of realised inflations (3.4% p.a. (USD) and 3.0% p.a. (EUR))
- ▶ Overcompensation for USD by low traded US inflation expectations

Aggregated volume USD	USD 2,530 m.
Aggregated volume EUR	EUR 930 m.
Covered level of inflation	2.17%
Market values as of 31 Dec 2011	USD -42.1 m. EUR 12.2 m.

Market position as at 31 Dec 2011 . . .in m. USD



. . .and in m. EUR



■ Contribution of realised inflation since opening of contract
 ■ Contribution of expected inflation until end of contract

Impact of the inflation swaps

Overview of sensitivities

- ▶ Current (31 Dec 2011) holding of inflation swaps at EUR 2.8 bn. (equivalent swap volume) reacts as follows to underlying risk factors:

	Change in market value in m. EUR
Inflation expectation*: +100 bps	+99
Inflation expectation*: -100 bps	-96
Inflation expectation*: +400 bps	+413
Interest curves	marginal reagibility
Credit spreads	no reagibility
Equity markets	no reagibility

* CPI - Consumer Price Index (US inflation index)

HICP - Harmonised Indices of Consumer Prices (EU inflation index; actually traded is the sub-index HICP ex tobacco)

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