Conference Call on Interim Report 1/2016

Hannover, 10 May 2016

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Excellent start to 2016

RoE remains well above strategic target

Group

▶ Gross written premium: EUR 4,264 m. (-3.1%) ▶ Net premium earned: EUR 3,542 m. (+3.2%)		▶ GWP f/x adjusted (-2.1%); within range of full-year guidance for 2016
▶ EBIT: EUR 407 m. ▶ Group net income: EUR 271 m.		▶ Favourable EBIT driven by improved underwriting result in both business groups; investment income in line with target
▶ RoE: 13.2% ▶ Book value per share: EUR 69.42 ▶ Shareholders' equity: EUR 8,372 m.		▶ Attractive RoE despite further capital growth ▶ Shareholders' equity up by 3.8%, mainly driven by strong earnings

Property & Casualty R/I

EBIT: EUR 300 m.

- ▶ EBIT growth 17.4% driven by favourable underwriting result (C/R of 94.7%)
- ▶ Net major losses of EUR 55 m. (2.8% of NPE) well below budget
- ▶ Premium development in line with selective underwriting approach

Life & Health R/I

EBIT: EUR 106 m.

- ▶ Strong profitability driven by favourable underwriting result
- ▶ EBIT decreased due to positive one-off effect and currency gains in previous year
- ▶ F/x-adjusted growth of 0.3% in line with expectation

Investments

NII: EUR 366 m.
RoI from AuM: 2.9%

- ▶ RoI in line with full-year target of 2.9%
- ▶ Ordinary investment income lower due to positive one-off effect in L&H in previous year
- ▶ AuM decreased by -0.7%, driven by strengthening of EUR

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Net profit growth +12.7% excluding last year's one-off effect

Group figures in m. EUR	Q1/2015	Q1/2016	Δ
Gross written premium	4,400	4,264	-3.1%
Net premium earned	3,432	3,542	+3.2%
Net underwriting result	(6)	36	-
- Incl. funds withheld	93	120	+28.9%
Net investment income	416	366	-11.9%
- From assets under own mgmt.	317	283	-10.7%
- From funds withheld	99	84	-15.6%
Other income and expenses	20	4	-77.5%
Operating profit/loss (EBIT)	**429**	**407**	**-5.2%**
Interest on hybrid capital	(25)	(18)	-28.6%
Net income before taxes	**404**	**389**	**-3.8%**
Taxes	(126)	(102)	-18.9%
Net income	**278**	**287**	**+3.1%**
- Non-controlling interests	(1)	16	-
Group net income	**280**	**271**	**-3.1%**
Retention	88.6%	89.0%	
EBIT margin (EBIT/Net premium earned)	12.5%	11.5%	
Tax ratio	31.1%	26.2%	
Earnings per share (in EUR)	2.32	2.25	

YTD

- GWP f/x adjusted: -2.1%
- NPE f/x adjusted: +4.5%
- Overall EBIT margin reaches a very satisfying level of 11.5%
- Decrease in outstanding hybrid capital leads to lower leverage and savings in interest
- Tax ratio back to normal

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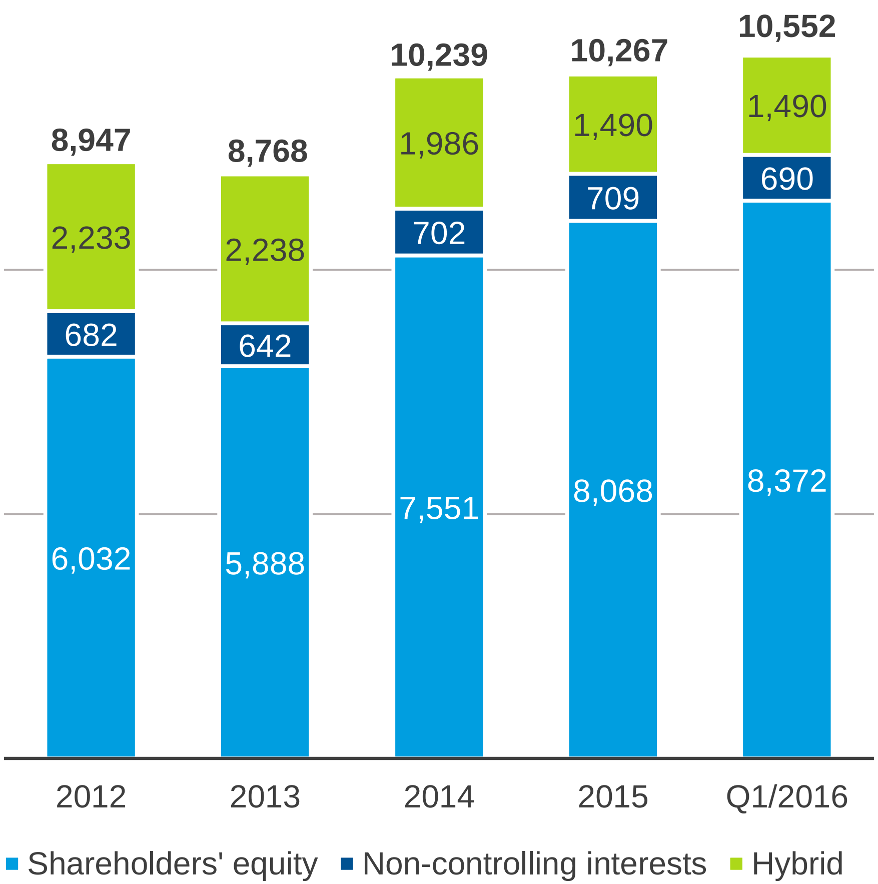
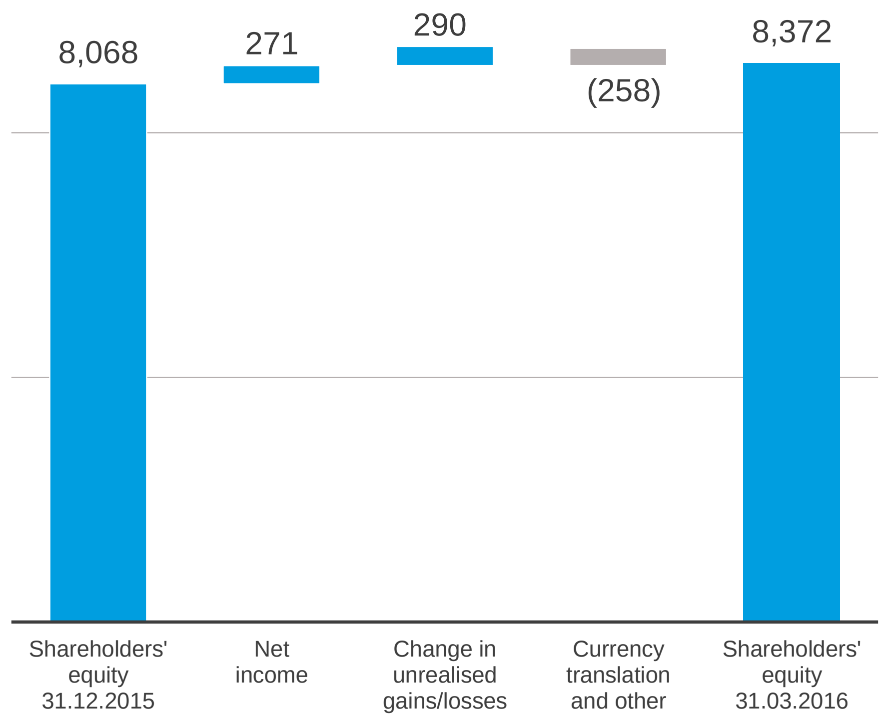
Shareholders' equity up by 4% driven by strong earnings

Increasing valuation reserves offset negative impact from currency translation in OCI

Policyholders' surplus — in m. EUR

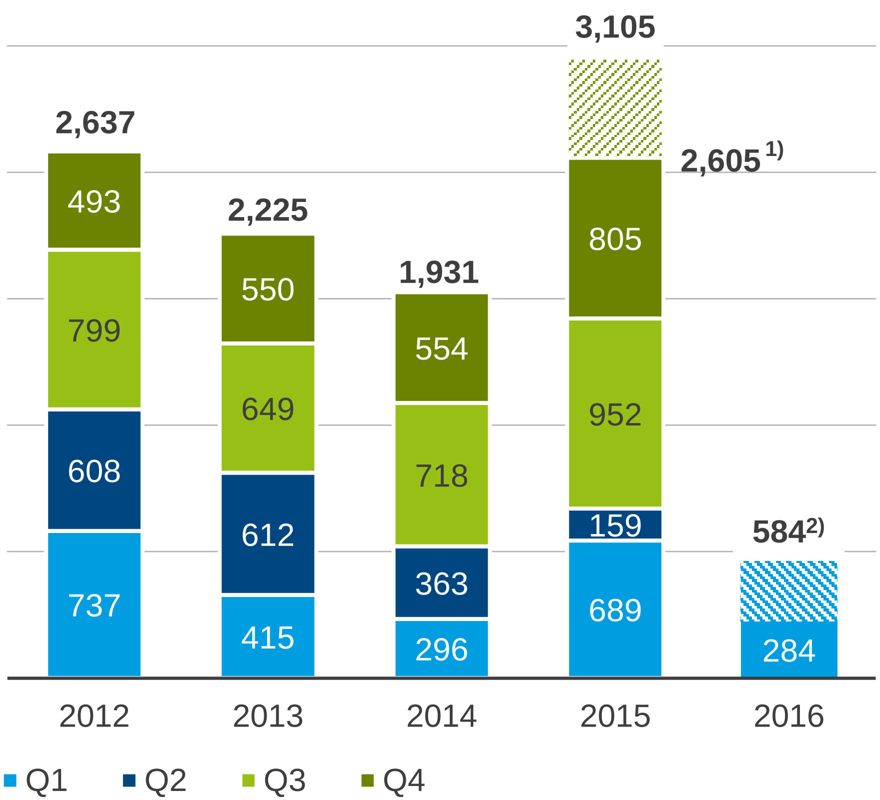


Change in shareholders' equity — in m. EUR

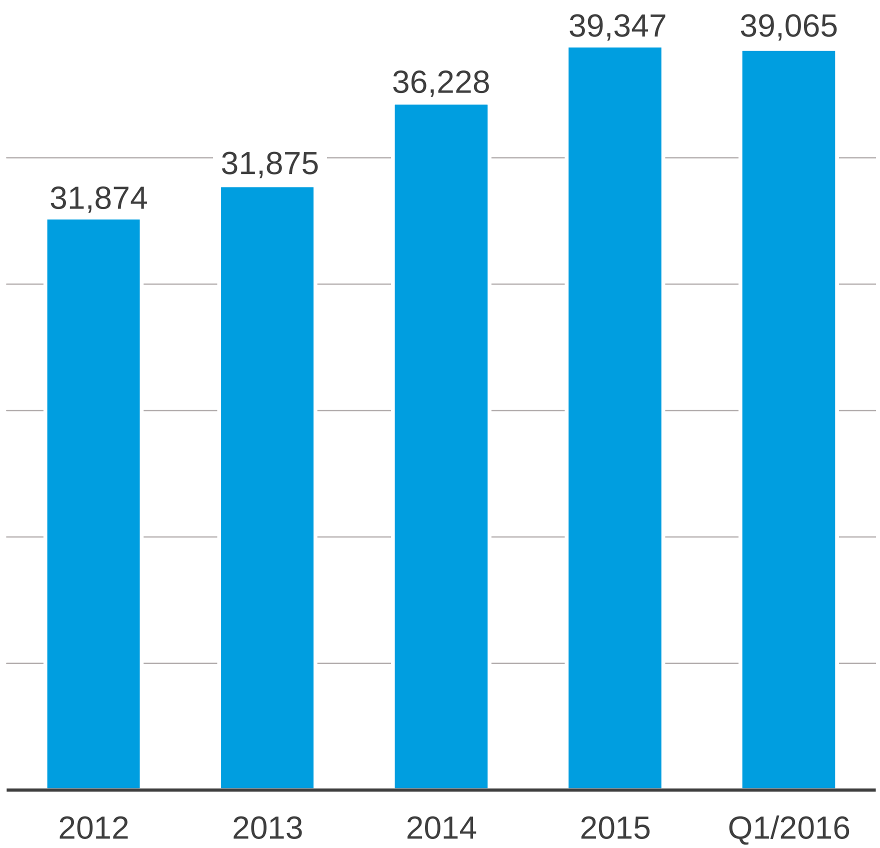


Continued positive cash flow
AuM slightly down due to appreciation of EUR against USD and GBP

Operating cash flow in m. EUR



Assets under own management (AuM) in m. EUR



1) Excluding approx. EUR 500 m. from financial solutions treaties with an expected cash outflow in 2016
2) Including approx. EUR 300 m. cash outflow from financial solutions treaties with cash inflow in 2015

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Favourable underwriting result in a competitive environment

Premium development in line with selective underwriting approach

Property & Casualty R/I in m. EUR	**Q1/2015**	**Q1/2016**	**Δ**
Gross written premium	2,617	2,502	-4.4%
Net premium earned	1,882	1,961	+4.2%
Net underwriting result incl. funds withheld	80	104	+29.7%
Combined ratio incl. interest on funds withheld	95.7%	94.7%	-1.0%p
Net investment income from assets under own management	191	203	+6.2%
Other income and expenses	(16)	(8)	-52.6%
Operating profit/loss (EBIT)	**255**	**300**	**+17.4%**
Tax ratio	32.3%	26.9%	-5.4%p
Group net income	**171**	**204**	**+19.2%**
Earnings per share (in EUR)	1.42	1.69	

YTD

- GWP f/x adjusted: -3.7%; growth mainly from US, reduced volume from China motor business
- NPE f/x adjusted: +5.2%

- Major losses of EUR 55 m. (2.8% of NPE) well below budget of EUR 189 m. for Q1/2016
- Conservative reserving policy unchanged, reserve run-off unremarkable

- Ordinary investment income in line with expectation
- Other income mainly improved due to positive currency effects

- EBIT margin of 15.3% (Q1/2015: 13.6%) well above target

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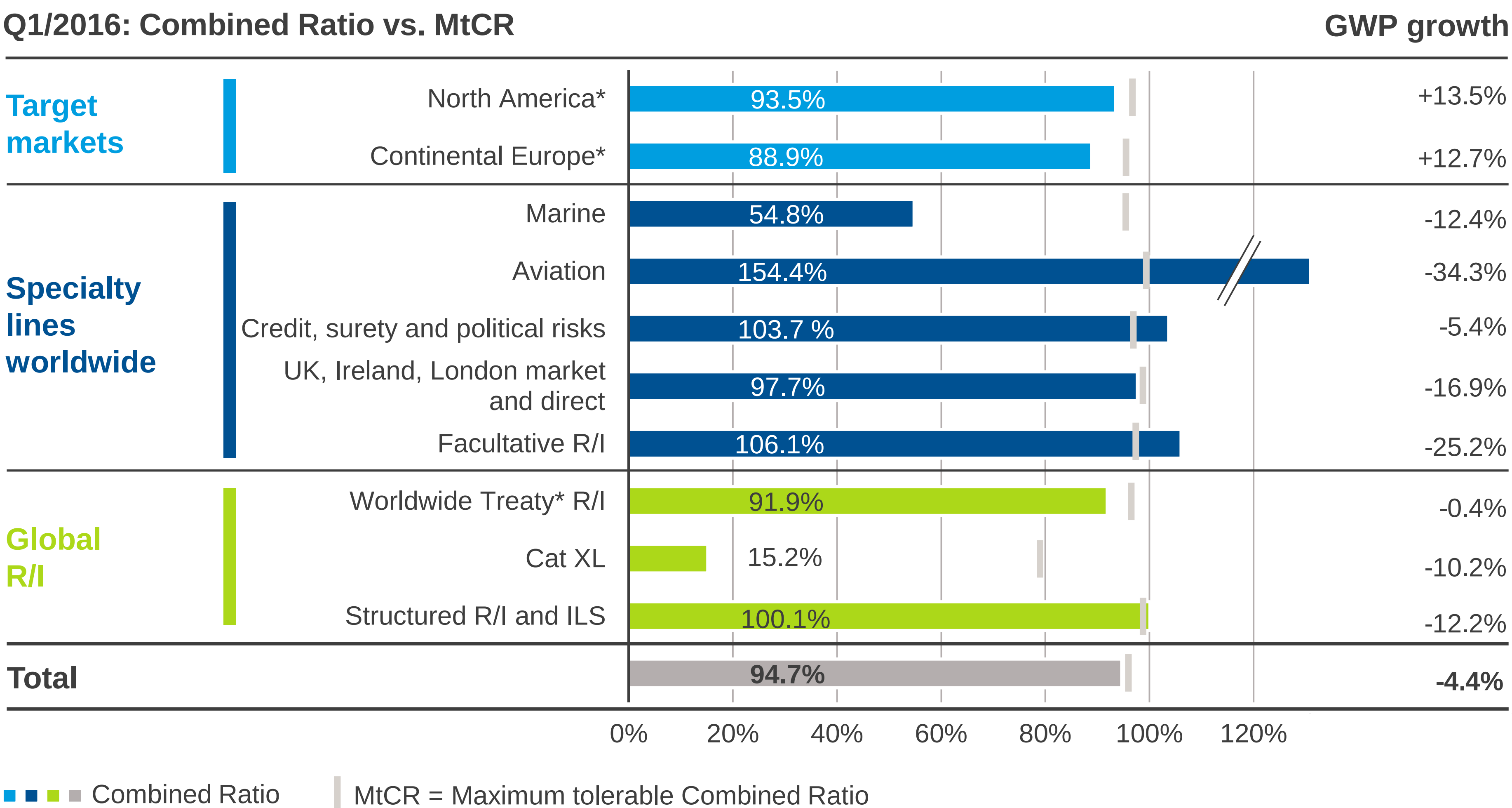
Diversified portfolio outperforms the MtCR



* All lines of Property & Casualty reinsurance except those stated separately

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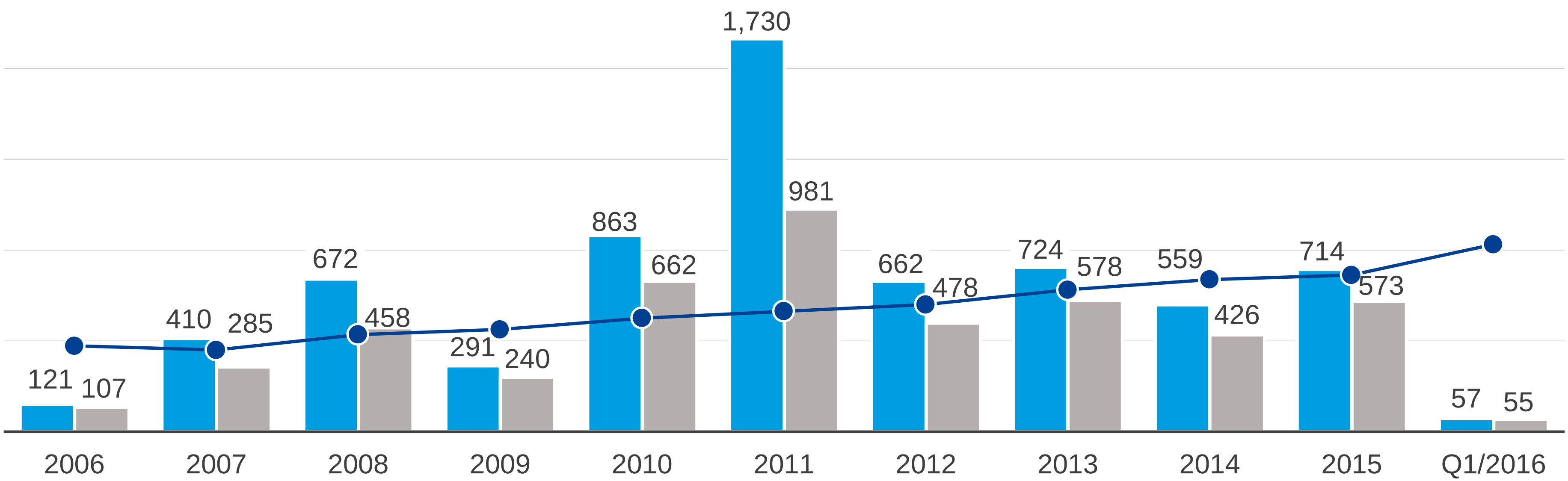
Major losses well below budget for Q1/2016

Natural and man-made catastrophe losses[1)]

in m. EUR



Natural and man-made catastrophe losses in % of Property & Casualty premium[2)]

2%	8%	13%	5%	14%	25%	9%	9%	7%	8%	2%
2%	6%	11%	5%	12%	16%	7%	8%	6%	7%	3%

Expected large losses (net) in m. EUR

377	360	428	450	500	530	560	625	670	690	825

Gross Net Expected large losses (net)

1) Up to 2011 claims over EUR 5 m. gross, from 2012 onwards claims over EUR 10 m. gross
2) 2006 adjusted to new segmentation

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Benign large loss experience in Q1/2016

Catastrophe losses* in m. EUR	**Date**	**Gross**	**Net**
Earthquake, Taiwan	6 Feb	16.2	15.6
1 Natural catastrophe		**16.2**	**15.6**
3 Property claims		41.0	39.9
4 Major losses		**57.2**	**55.5**

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

Strong result of our Life & Health business

EBIT decreased due to positive one-off and currency gains in Q1/2015

Life & Health R/I in m. EUR	Q1/2015	Q1/2016	Δ
Gross written premium	1,783	1,761	-1.2%
Net premium earned	1,550	1,581	+2.0%
Net underwriting result incl. funds withheld	12	15	+20.1%
Net investment income from assets under own management	124	78	-37.1%
Other income and expenses	37	13	-65.8%
Operating profit/loss (EBIT)	**173**	**106**	**-39.1%**
EBIT margin	11.2%	6.7%	-4.5%p
Tax ratio	28.0%	25.4%	-2.6%p
Group net income	**128**	**78**	**-38.9%**
Earnings per share (in EUR)	1.06	0.65	

YTD

- GWP f/x-adjusted growth +0.3%, mainly from UK Longevity BATs, reduced volume from Australia
- NPE f/x-adjusted growth +3.6%
- Favourable underwriting result reflects underlying profitability
- Ordinary investment income in line with expectation (Q1/2015 affected by positive one-off of EUR 39 m.)
- Decreased other income and expenses due to significantly reduced positive currency effects
- EBIT margins
  - Financial solutions business: 17.9% (target 2.0%)
  - Longevity business: 3.2% (target 2.0%)
  - Mortality and Morbidity business: 5.3% (target 6.0%)

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Investment income in line with expectations

in m. EUR	Q1/2015	Q1/2016	RoI
Ordinary investment income*	315	269	2.7%
Realised gains/losses	45	44	0.4%
Impairments/appreciations & depreciations	(8)	(14)	-0.1%
Change in fair value of financial instruments (through P&L)	(11)	10	0.1%
Investment expenses	(24)	(27)	-0.3%
NII from assets under own mgmt.	**317**	**283**	**2.9%**
NII from funds withheld	99	84	
Total net investment income	**416**	**366**	

Unrealised gains/losses of investments	31 Dec 15	31 Mar 16
On Balance-sheet	1,146	1,497
thereof Fixed income AFS	636	1,066
Off Balance-sheet	497	538
thereof Fixed income HTM, L&R	411	451
Total	**1,643**	**2,035**

* Incl. results from associated companies

YTD

- Decrease in ordinary income mostly due to last year's one-off effect from L&H business and lower results from fixed-income securities
- Realisations mainly from Private Equity, overall stable
- Positive change in fair value of financial instruments; no impact from terminated inflation swaps (Q1/2015: EUR -15 m.) as well as positive result from technical derivatives
- Valuation reserves increased from year-end levels due to decreasing interest rates

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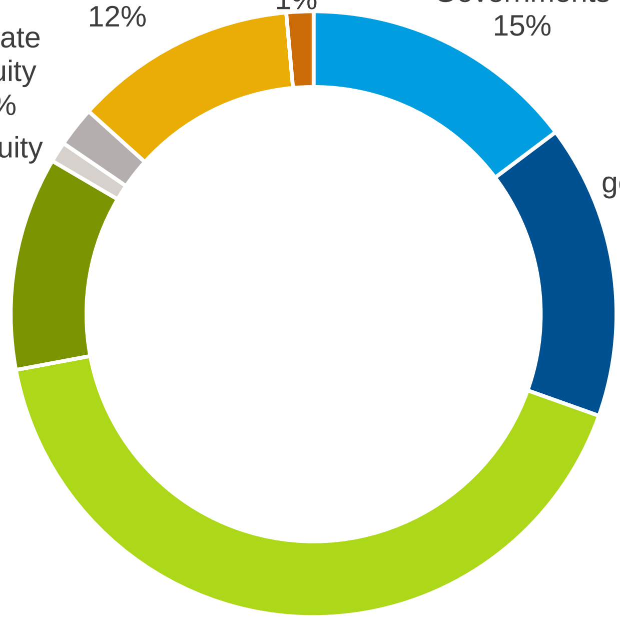
Ordinary further supported by asset classes with higher risk

Diverging contribution to investment income from the different asset classes

Ordinary income split — Total: EUR 269 m.



Asset allocation — Market values: EUR 39.6 bn.

Investment category	31 Mar 16
Fixed-income securities	**86%**
- Governments	26%
- Semi-governments	17%
- Corporates	33%
Investment grade	29%
Non-investment grade	4%
- Pfandbriefe, Covered Bonds, ABS	10%
Equities	**4%**
- Listed Equity	2%
- Private Equity	2%
Real estate/real estate funds	**4%**
Others	**1%**
Short-term investments & cash	**5%**

Economic view based on market values as at 31 March 2016
* Before real estate-specific costs

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Target Matrix 2016

Business group	Key figures	Strategic targets for 2016	Q1/2016
Group	Return on investment[1)]	≥2.9%	2.9 % ✓
	Return on equity[2)]	≥10.0%	13.2% ✓
	Earnings per share growth (y-o-y)	≥6.5%	-3.1%
	Value creation per share[3)]	≥7.5%	n.a.
Property & Casualty R/I	Gross premium growth	3% - 5%[4)]	-3.7%
	Combined ratio	≤96%[5)]	94.7% ✓
	EBIT margin[6)]	≥10%	15.3% ✓
	xRoCA[7)]	≥2%	n.a.
Life & Health R/I	Gross premium growth	5% - 7%[8)]	0.3%
	Value of New Business (VNB)[9)]	≥EUR 220 m.	n.a.
	EBIT margin[6)] Financial solutions/Longevity	≥2%	9.2% ✓
	EBIT margin[6)] Mortality/Morbidity	≥6%	5.3%
	xRoCA[7)]	≥3%	n.a.

1) Excl. effects from ModCo derivatives
2) After tax; target : 900 bps above 5-year average return of 10-year German government bonds
3) Growth in book value per share + paid dividend
4) On average throughout the R/I cycle; at unchanged f/x rates
5) Incl. expected net major losses of EUR 825 m.
6) EBIT/net premium earned
7) Excess return on allocated economic capital
8) Organic growth only; annual average growth (5 years), at unchanged f/x rates
9) Based on a cost of capital of 6% (until 2014: 4.5%)

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Solvency II reporting as at 31 December 2015

Hannover Re Group maintains comfortable capital position

Capital adequacy above target with substantial excess capital

in m. EUR	Internal Metrics		Solvency II
Available Economic Capital / Own Funds	12,609		11,983
Confidence Level	**99.97%**	**99.5%**	**99.5%**
Required Capital / Solvency Capital Requirements	9,773	5,166	5,433
Excess Capital	2,836	7,443	6,549
Capital Adequacy Ratio	**129%**	**244%**	**221%**
Minimum Target Ratio (Limit)	100%	200%	180%
Minimum Target Ratio (Threshold)	110%	n/a	200%

As at 31 December 2015

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Hannover Re Group is well capitalised under Solvency II

From economic view to regulatory view

in m. EUR	Available Capital	Required Capital	CAR
Internal Model at VaR[1] 99.97%	12,609	9,773	129%
		-4,607	
Internal Model at VaR 99.5%	12,609	5,166	244%
Haircut for Minority Interests[2]	-626		
	11,983	5,166	232%
Add-On, Standard Formula OpRisk		+267	
Regulatory View at VaR 99.5%	11,983	5,433	221%

- Economic view: internal target confidence level at 99.97%, full internal model, full transferability of capital
- Regulatory view: partial internal model with standard formula for operational risk, confidence level at 99.5%, transferability restrictions on minority interests

As at 31 December 2015
1) Value-at-Risk
2) Non-available minority interests mostly consist of non-controlling interests in E+S Rückversicherung AG

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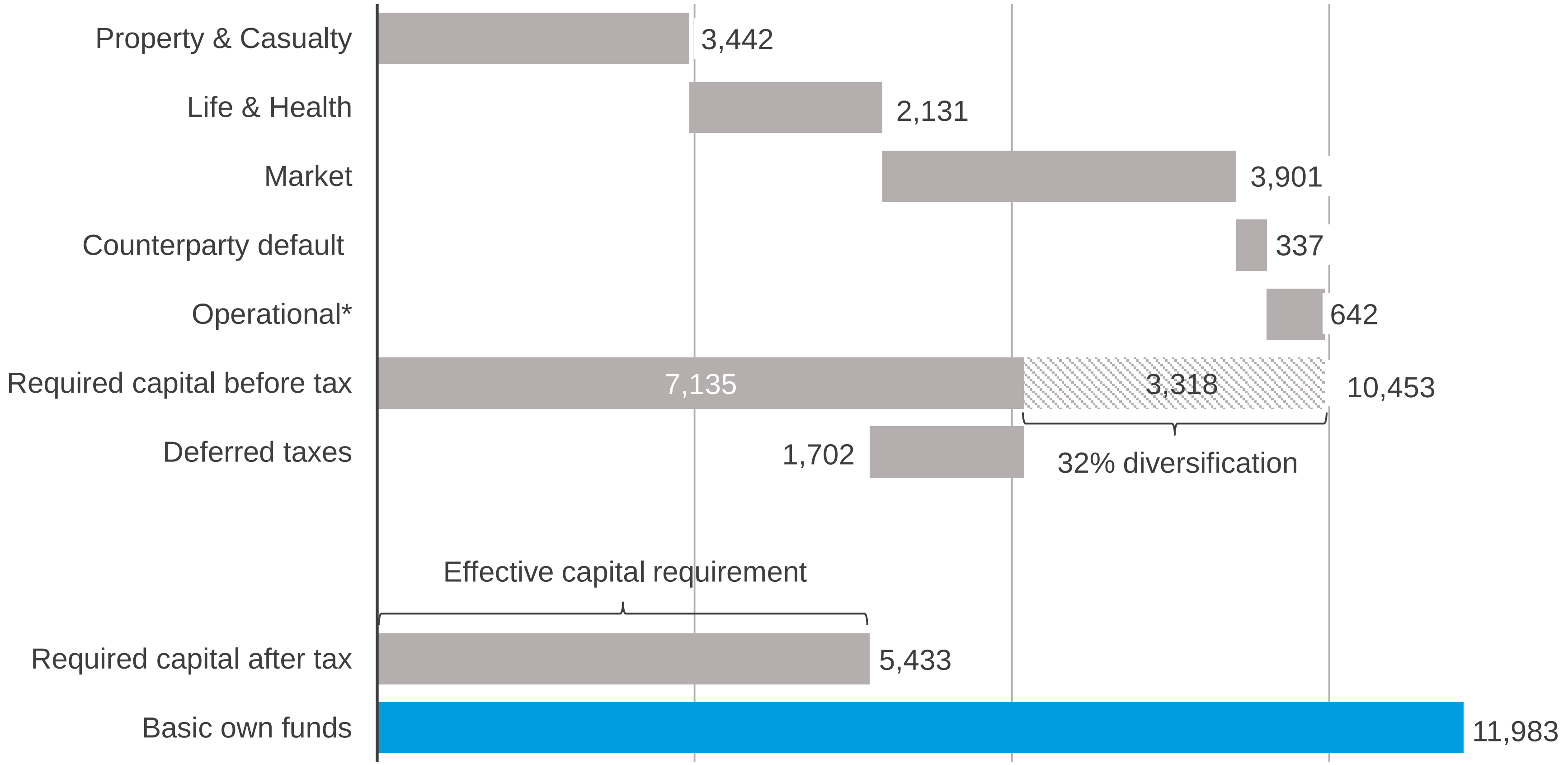
Capital efficiency supported by high diversification

Breakdown of Solvency II capital requirements

Risk capital for the 99.5% VaR (according to Solvency II)

in m. EUR



As at 31 December 2015

* Operational risk according to standard formula

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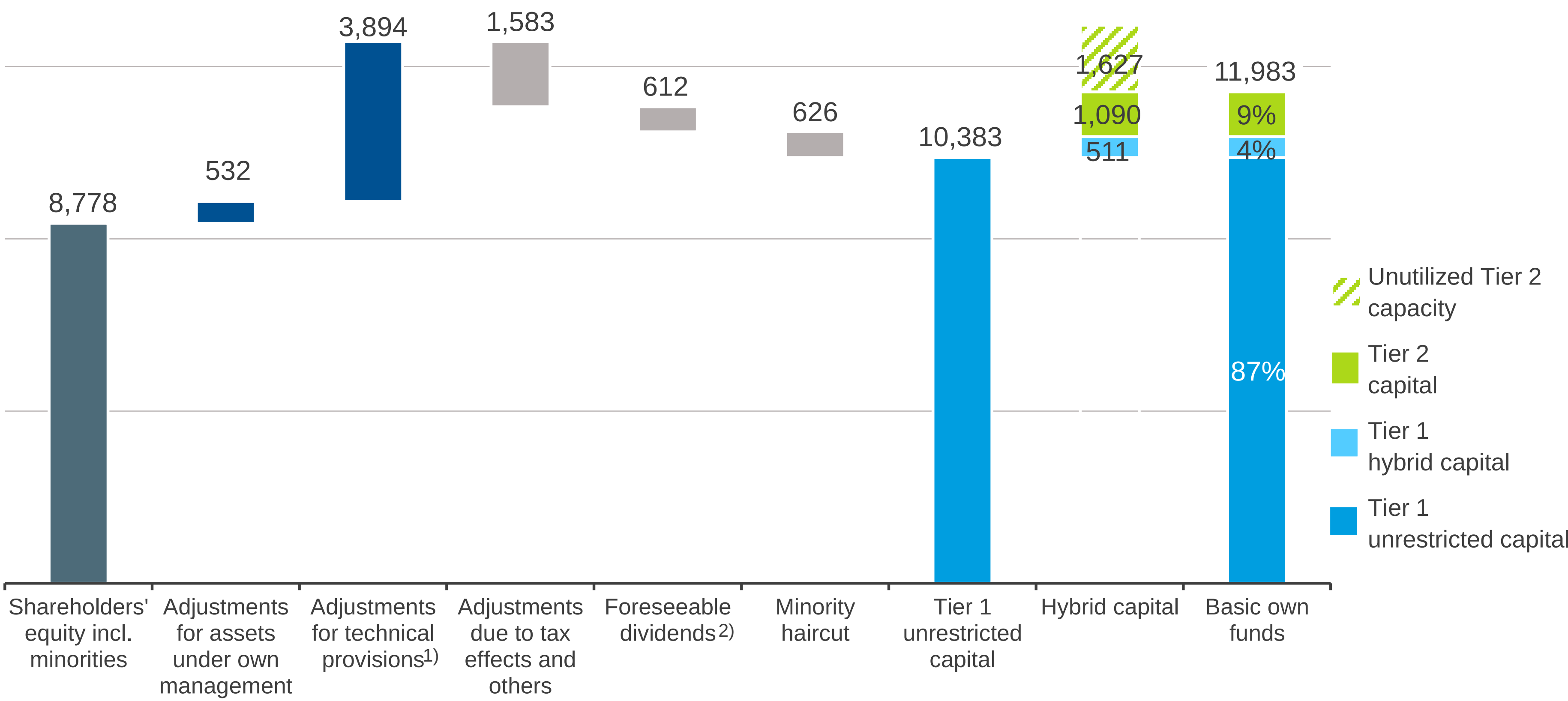
High quality capital basis

Own funds largely constituted by Tier 1 capital supplemented with hybrid capital

Reconciliation (IFRS Shareholders' Equity/Solvency II Own Funds)

in m. EUR



As at 31 December 2015

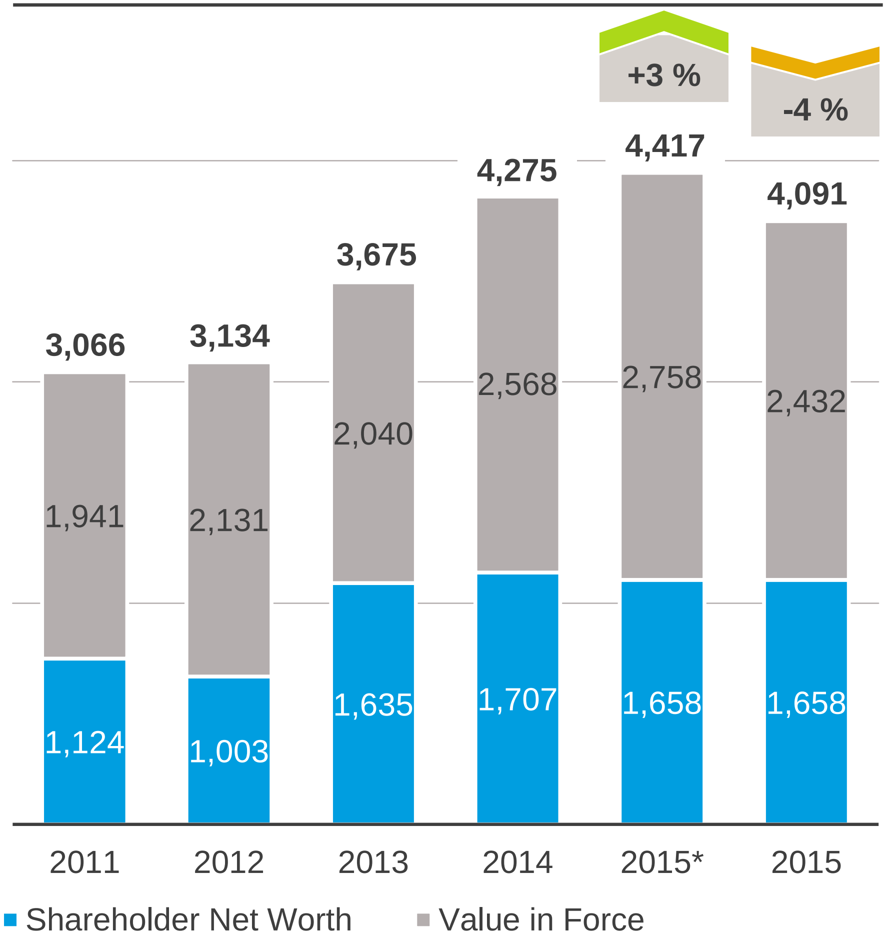
1) Adjustments for technical provisions incl. risk margin

2) Foreseeable dividends and distributions refer to Hannover Rück SE dividend as well as dividends to minorities within Hannover Re Group

Development of MCEV in 2015

Once Again Excellent Value of New Business

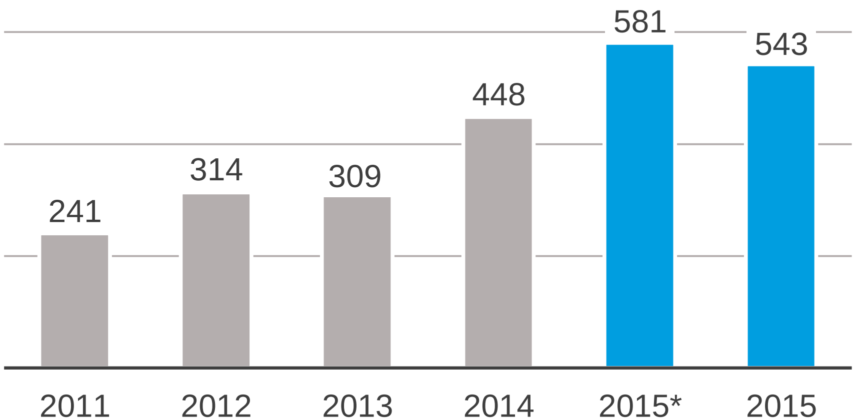
Development of MCEV* in m. EUR



* Based on old CoC factor of 4.5% (new CoC factor of 6.0% is compliant with Solvency II)

- The excellent VNB is mainly driven by:
  - Traditional, financial solution and Long Term Care business in the US
  - Block assumption transactions in the UK
  - New business written by the branches
  - New business under existing treaties

Development of VNB* in m. EUR



Average yearly growth rate of the VNB since 2011 amounts to 22.5 %.

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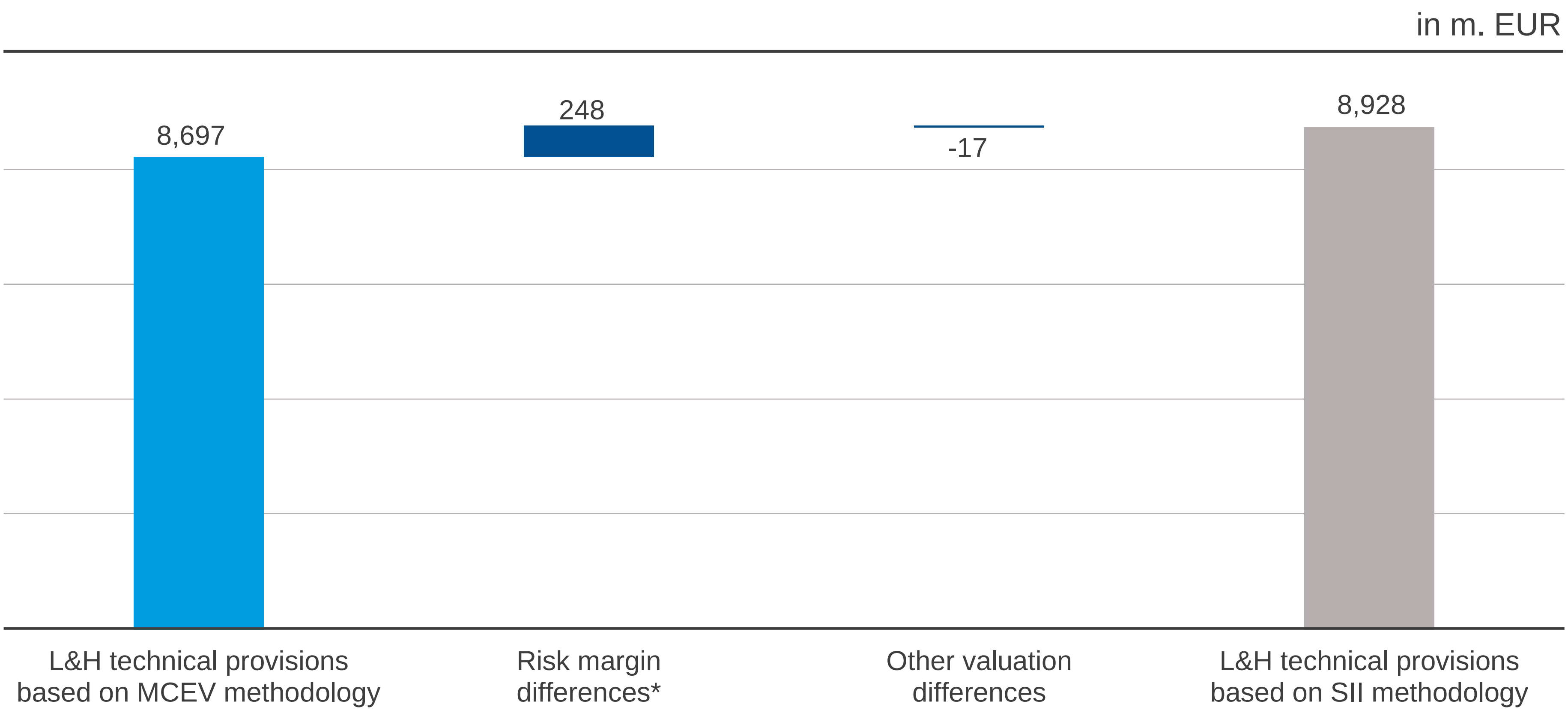
Reconciliation of L&H technical provisions; MCEV vs. Solvency II

L&H valuation differences largely based on different risk margin approaches



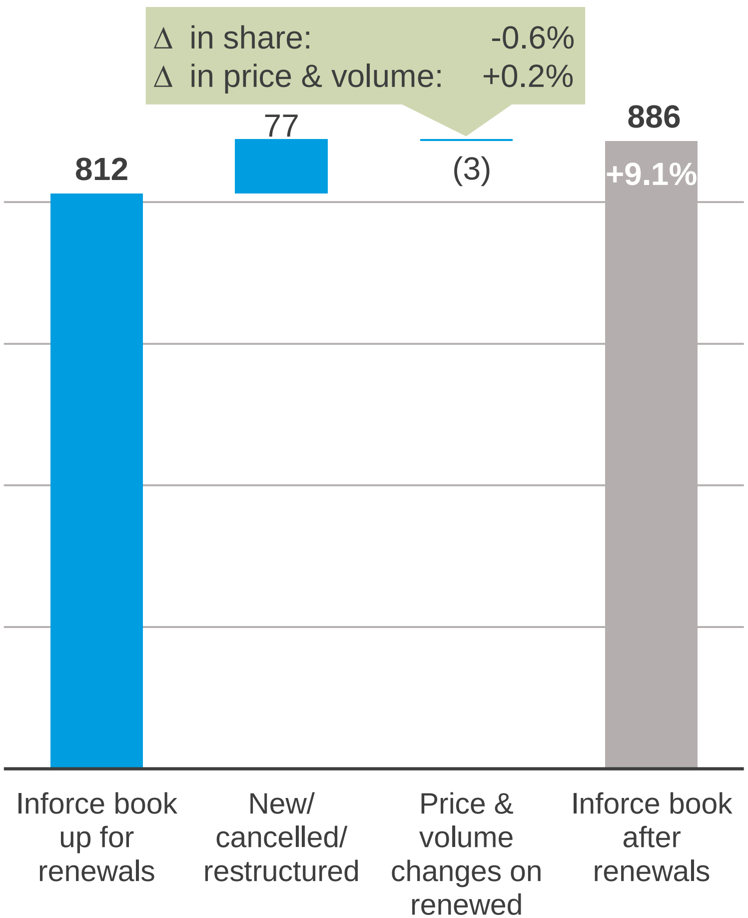
* Based on differences in capital allocation and projection of capital requirements

MCEV reporting will be fully substituted by SII Pillar 3 reporting going forward

Outlook 2016

Hannover Re in demand: 9% increase in premium
Property & Casualty treaty renewals: 2 January 2016 - 1 April 2016

April renewals in m. EUR



U/Y figures at unchanged f/x rates (31 December 2015)

- Premium increased in APAC, North America, Global cat and credit, surety & political risks
- APAC
  - Rise in premium due to profitable new business
- North America
  - Premium up due to profitable new business and good standing
  - Continuation of 1/1 renewal trends: slow stabilisation of terms
- Global cat
  - Increase in volume due to diversifying new business
- Credit, Surety & political risks
  - Good growth in premium at relatively stable terms
    - Strengthened position within existing relationships
    - Acquisition of new clients
- Marine
  - Successfully managed to defend our position in a challenging environment
- Aviation
  - Reduced share in proportional biz due to prevailing soft market conditions in combination with higher commissions

➥ Continued strict adherence to margin requirements

Guidance for 2016

Hannover Re Group

- Gross written premium[1)] ____ stable to modest reduction
- Return on investment [2) 3)] ____ ~2.9%
- Group net income[2)] ____ at least EUR 950 m.
- Dividend payout ratio[4)] ____ 35% - 40%
  (Payout may increase in light of capital management considerations)

1) At unchanged f/x rates
2) Subject to no major distortions in capital markets and/or major losses in 2016 not exceeding the large loss budget of EUR 825 m.
3) Excluding effects from ModCo derivatives
4) Related to group net income according to IFRS

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Overall profitability still above margin requirements

Property & Casualty R/I: financial year 2016

	Lines of business	Volume[1]	Profitability[2]
Target markets	North America[3]	↗	+
	Continental Europe[3]	↘	+/-
Specialty lines worldwide	Marine	↘	+
	Aviation	↘	-
	Credit, surety and political risks	→	+
	UK, Ireland, London market and direct	↗	+/-
	Facultative R/I	↘	+
Global R/I	Worldwide treaty[3] R/I	→	+
	Cat XL	↘	-
	Structured R/I and ILS	↘	+/-

1) In EUR
2) ++ = well above CoC; + = above CoC; +/- = CoC earned; - = below Cost of Capital (CoC)
3) All lines of business except those stated separately

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Increasing earnings expected on a normalised basis

Life & Health R/I: financial year 2016

	Reporting categories	Volume[1)]	Profitability[2)]
Financial solutions	Financial solutions	↗	++
Risk solutions	Longevity	↗	+/-
	Mortality	↘	+
	Morbidity	↘	+/-

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

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Rationale for the 2016 profit guidance

Long-term success in a competitive business

- We expect further increased profits from our Life & Health business excluding 2015 termination fees

- Despite further rate reductions on our P&C business the quality of our portfolio should still allow us to keep C/R at or below 96.0%
  - Supported by continued high confidence level of our P&C reserves
  - Better conditions of our increased retrocession coverage

- We expect to achieve a largely stable absolute NII on the back of an increased investment volume (from a further positive cash flow) despite low interest rate environment

- We are maintaining our competitive advantage of low admin expenses

Subject to no major distortions in capital markets and/or major losses in 2016 not exceeding the major loss budget of EUR 825 m.

We are confident of achieving the guidance

Appendix

Our strategic business groups at a glance
Q1/2016 vs. Q1/2015

	Property & Casualty R/I			Life & Health R/I			Total		
in m. EUR	Q1/2015	Q1/2016	Δ	Q1/2015	Q1/2016	Δ	Q1/2015	Q1/2016	Δ
Gross written premium	2,617	2,502	-4.4%	1,783	1,761	-1.2%	4,400	4,264	-3.1%
Net premium earned	1,882	1,961	+4.2%	1,550	1,581	+2.0%	3,432	3,542	+3.2%
Net underwriting result	77	100	+31.0%	(83)	(65)	-21.9%	(6)	36	-
Net underwritung result incl. funds withheld	80	104	+29.7%	12	15	+20.1%	93	120	+28.9%
Net investment income	195	207	+6.2%	219	158	-28.2%	416	366	-11.9%
From assets under own management	191	203	+6.2%	124	78	-37.1%	317	283	-10.7%
From funds withheld	4	4	+4.8%	95	79	-16.4%	99	84	-15.6%
Other income and expenses	(16)	(8)	-52.6%	37	13	-65.8%	20	4	-77.5%
Operating profit/loss (EBIT)	**255**	**300**	**+17.4%**	**173**	**106**	**-39.1%**	**429**	**407**	**-5.2%**
Interest on hybrid capital	0	0	-	0	0	-	(25)	(18)	-28.6%
Net income before taxes	**255**	**300**	**+17.4%**	**173**	**106**	**-39.1%**	**404**	**389**	**+3.8%**
Taxes	(82)	(81)	-2.3%	(49)	(27)	-44.8%	(126)	(102)	+18.9%
Net income	**173**	**219**	**+26.9%**	**125**	**79**	**-36.9%**	**278**	**287**	**+3.1%**
Non-controlling interest	1	15	-	(3)	1	-132.4%	(1)	16	-
Group net income	**171**	**204**	**+19.2%**	**128**	**78**	**-38.9%**	**280**	**271**	**-3.1%**
Retention	88.9%	87.9%		88.1%	90.5%		88.6%	89.0%	
Combined ratio (incl. interest on funds withheld)	95.7%	94.7%		99.2%	99.1%		97.3%	96.6%	
EBIT margin (EBIT / Net premium earned)	13.6%	15.3%		11.2%	6.7%		12.5%	11.5%	
Tax ratio	32.3%	26.9%		28.0%	25.4%		31.1%	26.2%	
Earnings per share (in EUR)	1.42	1.69		1.06	0.65		2.32	2.25	

Largely stable asset allocation throughout the quarter

Moderate increase in diversified listed equities

Asset allocation[1)]

Investment category	2012	2013	2014	2015	31 Mar 16
Fixed-income securities	**92%**	**90%**	**90%**	**87%**	**86%**
- Governments	19%	19%	21%	26%	26%
- Semi-governments	23%	20%	19%	17%	17%
- Corporates	33%	36%	36%	34%	33%
Investment grade	30%	33%	33%	30%	29%
Non-investment grade	3%	3%	3%	4%	4%
- Pfandbriefe, Covered Bonds, ABS	17%	15%	14%	10%	10%[2)]
Equities	**2%**	**2%**	**2%**	**3%**	**4%**
- Listed Equity	<1%	<1%	<1 %	1%	2%
- Private Equity	2%	2%	2%	2%	2%
Real estate/real estate funds	**2%**	**4%**	**4%**	**4%**	**4%**
Others	**1%**	**1%**	**1%**	**1%**	**1%**
Short-term investments & cash	**3%**	**4%**	**4%**	**5%**	**5%**
Total market values in bn. EUR	**32.5**	**32.2**	**36.8**	**39.8**	**39.6**

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 807.3 m. (EUR 837.1 m.) as at 31 March 2016
2) Of which Pfandbriefe and Covered Bonds = 80.0%

Stress tests on assets under own management

Unchanged focus on yields and spreads while relevance of equities rises

Portfolio	Scenario	Change in market value in m. EUR	Change in shareholders' equity before tax in m. EUR
Equity (listed and private equity)	-10%	-153	-153
	-20%	-306	-306
Yield curves	+50 bps	-759	-664
	+100 bps	-1,484	-1,300
Credit spreads	+50%	-929	-880

As at 31 March 2016

Fixed-income book well balanced

Geographical allocation mainly in accordance with our business diversification

	Governments	Semi-governments	Corporates	Pfandbriefe, Covered bonds, ABS	Short-term investments, cash	Total
AAA	73.5%	65.2%	1.3%	69.4%	-	44.2%
AA	13.2%	30.0%	13.6%	13.2%	-	16.7%
A	7.8%	2.6%	38.4%	7.3%	-	18.2%
BBB	4.6%	1.3%	38.5%	6.2%	-	16.9%
<BBB	0.9%	0.9%	8.1%	3.8%	-	4.0%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**-**	**100.0%**
Germany	8.9%	44.6%	4.5%	28.6%	31.2%	17.3%
UK	7.4%	3.3%	8.3%	9.7%	4.1%	7.0%
France	1.7%	2.7%	6.2%	6.5%	3.3%	4.1%
GIIPS	1.4%	1.0%	4.7%	4.6%	0.0%	2.8%
Rest of Europe	5.6%	19.6%	16.7%	25.7%	2.9%	14.2%
USA	58.8%	6.2%	36.5%	4.7%	13.9%	32.9%
Australia	3.2%	8.9%	7.4%	10.8%	5.6%	6.7%
Asia	8.7%	2.4%	5.0%	0.0%	29.4%	6.4%
Rest of World	4.4%	11.2%	10.8%	9.5%	9.7%	8.8%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Total b/s values in m. EUR	**10,387**	**6,510**	**12,480**	**3,741**	**1,852**	**34,970**

IFRS figures as at 31 March 2016

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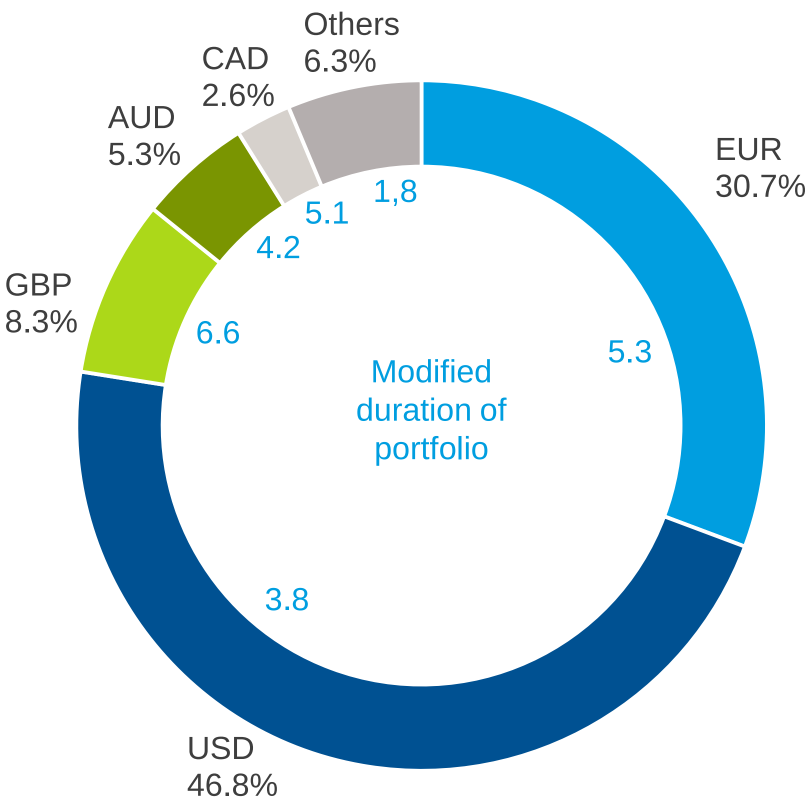
Currency allocation matches liability profile of balance sheet

Active asset liability management ensures durational match

Currency split of investments



- Modified duration of fixed income mainly congruent with liabilities
- GBP's higher modified duration predominantly due to life business

Modified duration

2015	4.4
2014	4.6
2013	4.4
2012	4.5
2011	4.2

Modified duration as at 31 March 2016: 4.4

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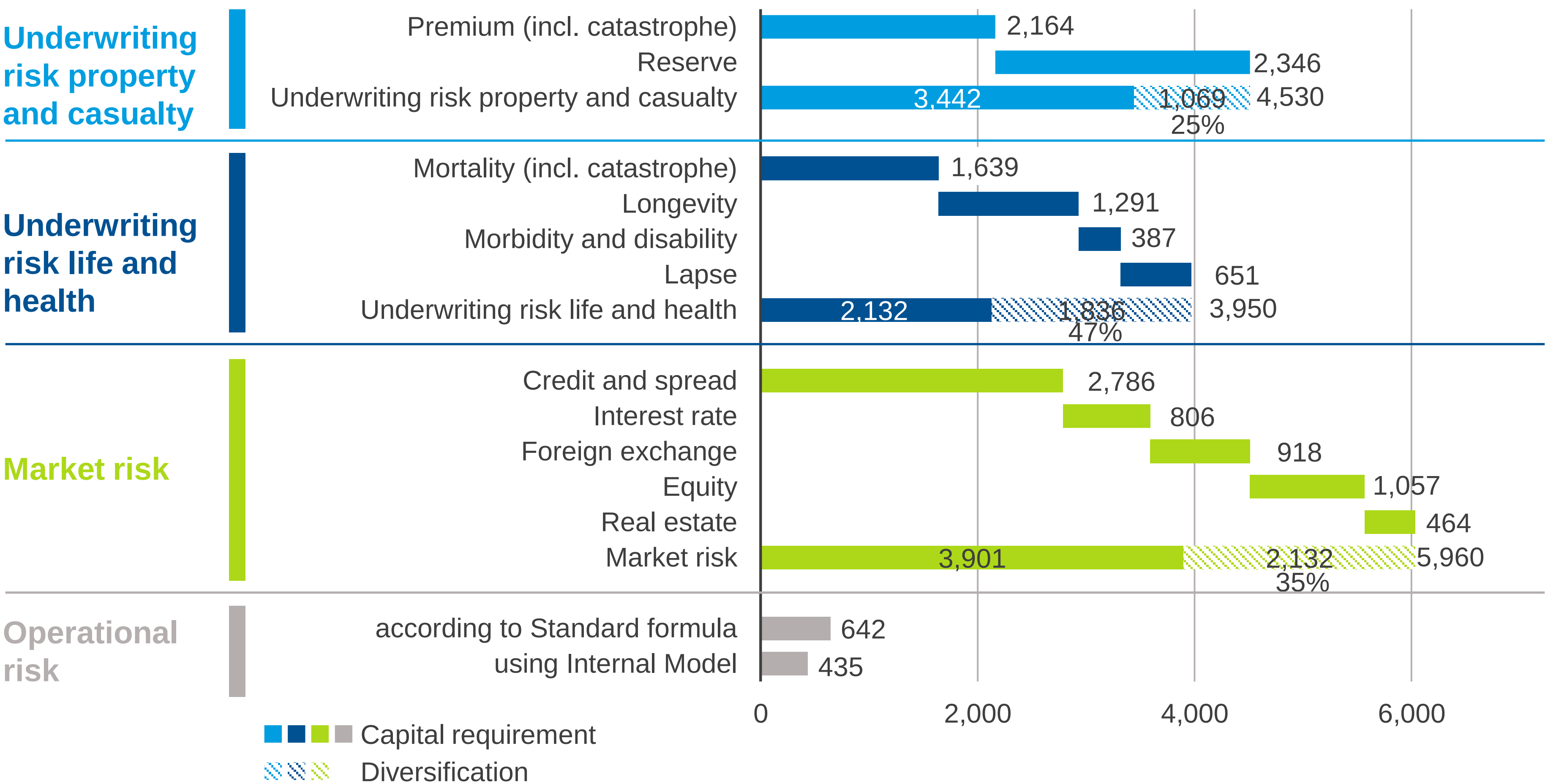
Hannover Re is well diversified within each risk category

and has a well balanced asset and liability portfolio

Risk capital for the 99.5% VaR (according to economic capital model)

in m. EUR



As at 31 December 2015

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Background: Solvency II vs. IFRS

Market-consistent valuation under Solvency II

- Hannover Re calculates the economic equity as the difference between the market-consistent value of the assets and the market-consistent value of the liabilities. While fair values are available for most investments, we establish the market-consistent value of technical items as the present value of projected future cash flows using state-of-the art actuarial methods.
- Revaluation effects from technical provisions for P&C business are mainly driven by discounting, the transition to an economic ultimate view and the consideration of a risk margin.
- For L&H business, valuation differences are mainly based on using current best estimate assumptions (as opposed to locked-in assumptions for IFRS) and the reflection of all expected future cash flows (recognition of expected future profits), partly offset by the consideration of a risk margin.
- For the discounting of future cash flows we use the risk-free basic yield curves calculated in accordance with Solvency II rules without volatility adjustment or matching adjustment.
- Hybrid capital is recognised at market-consistent value as required by Solvency II, with changes in own credit risk not being included in the valuation.
- Dated outstanding hybrid bonds are classified as Tier 2, undated hybrid bond as restricted Tier 1 based on own interpretation of grandfathering rules.

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