

Overview

Hannover Re, with a gross premium of around 10 billion euro, is one of the leading reinsurance groups in the world. It transacts all lines of non-life and life and health reinsurance. It maintains business relations with more than 5,000 insurance companies in about 150 countries. Its worldwide network consists of more than 100 subsidiaries, branch and representative offices on all five continents with a total staff of roughly 2,000.

Quantitative strategic targets

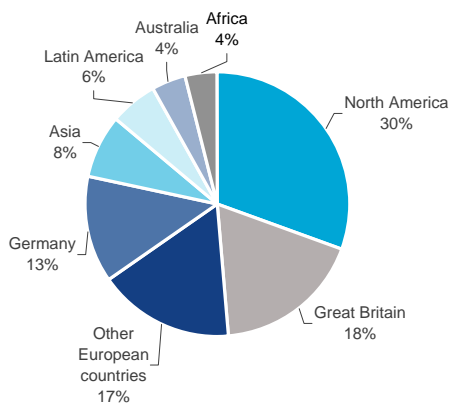
Our foremost strategic objective is to be one of the most profitable reinsurers in the world. This is why our actions are guided solely by considerations of profitability and concentrate on attractive segments of reinsurance business.

We control and document the company's sustained value creation through a system of key ratios (triple-10 target). Thus, one of our strategic goals is to boost the following key ratios by a double-digit percentage every year:

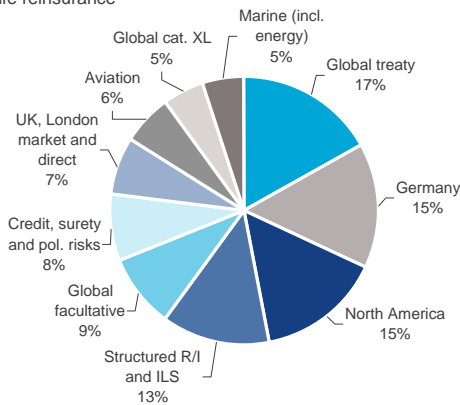
- operating profit (EBIT),
- earnings per share,
- book value per share.

Diversification by gross written premium (as of 31 Dec 2009)

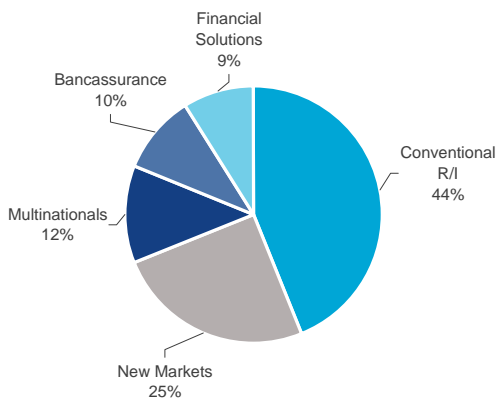
Group



Non-life reinsurance

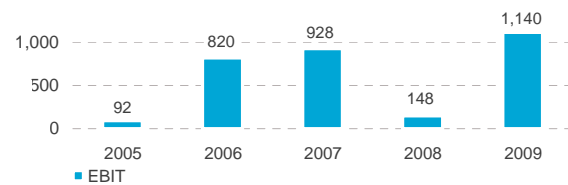


Life and health reinsurance



Operating profit (EBIT)

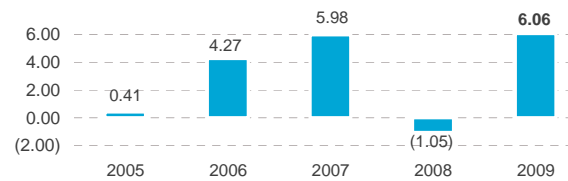
in m. EUR



IFRS basis

Earnings per share

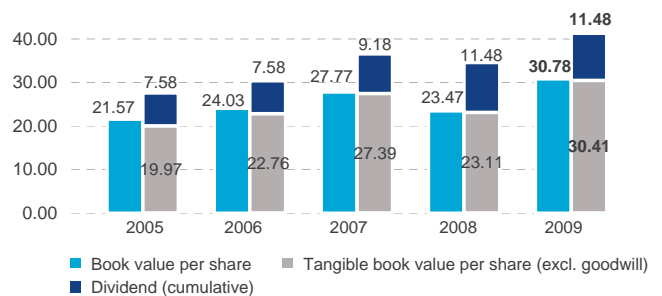
in EUR



IFRS basis (fully diluted)

Book value per share

in EUR



IFRS basis

Financial calendar

- 3 February 2010 Conference Call on 1/1/2010 Renewals
- 11 March 2010 Press conference on 2009 Annual Results
- 12 March 2010 Analysts' Conferences Frankfurt, London
- 4 May 2010 **Annual General Meeting**
- 4 May 2010 **Interim Report 1/2010**
- 24 June 2010 **13th International Investors' Day**
- 10 August 2010 **Interim Report 2/2010**
- 10 November 2010 **Interim Report 3/2010**

Financial strength ratings (as of February 2010)

Standard & Poor's	AA- (Outlook: negative)
A.M. Best	A

Key figures of Hannover Re Group (IFRS basis)

in m. EUR	2005 ¹⁾	2006	2007	2008	2009
Hannover Re Group					
Gross written premium	9,317	9,289	8,259	8,121	10,275
Net premium earned	7,495	7,092	7,293	7,062	9,307
Net underwriting result	(869)	(255)	(131)	70	(100)
Net underwriting result incl. funds withheld	(517)	(33)	89	269	176
Net investment income	1,116	1,189	1,122	278	1120
from assets under own management	764	967	902	79	844
from funds withheld	352	222	220	200	277
Other income and expenses	(156)	(114)	(63)	(200)	120
Operating profit/loss (EBIT)	92	820	928	148	1140
Interest on hybrid capital	(74)	(78)	(78)	(77)	(77)
Net income before taxes	17	742	850	71	1063
Taxes	43	(225)	(47)	(206)	(292)
Net income (loss) from continuing operations	61	517	803	-	-
Net income (loss) from discontinued operations	21	86	35	-	-
Net income (loss)	81	603	838	(135)	772
Minority interest	32	88	116	(8)	40
Group net income (loss)	49	514	722	(127)	731
Policyholders' surplus ²⁾	4,579.6	4,878.4	5,295.1	4,708.4	5,619.1
Investments (incl. funds withheld)	27,526.4	28,786.1	29,042.0	29,690.6	34,722.1
Total assets	39,789.2	41,386.4	37,068.4	37,490.2	42,273.2
Retention	79.2%	76.3%	87.4%	89.1%	92.6%
EBIT margin ³⁾	1.2%	11.6%	12.7%	2.1%	12.2%
Return on equity (after tax)	1.9%	18.7%	23.1%	(4.1%)	22.4%
Non-life reinsurance					
Gross written premium	4,639	6,496	5,190	4,988	5,747
Net premium earned	3,923	4,719	4,498	4,277	5,230
Net underwriting result	(500)	(71)	(27)	185	144
Operating profit/loss (EBIT)	(28)	670	657	2	731
Net income (loss) from continuing operations	19	469	609	-	-
Net income (loss) from discontinued operations	(4)	91	12	-	-
Minority interest	11	81	72	(15)	37
Group net income (loss)	4	479	550	(161)	473
Retention	85.9%	72.4%	85.2%	88.9%	94.1%
Combined ratio ⁴⁾	112.8%	100.8%	99.7%	95.4%	96.6%
EBIT margin ³⁾	-0.7%	14.2%	14.6%	0.1%	14.0%
Life and health reinsurance					
Gross written premium	2,425	2,794	3,083	3,134	4,529
Net premium earned	2,258	2,373	2,795	2,785	4,079
Operating profit/loss (EBIT)	93	140	230	121	372
Group net income (loss)	60	103	188	78	296
Retention	92.8%	85.4%	90.8%	89.3%	90.7%
Combined ratio ⁴⁾	98.9%	100.2%	97.8%	97.8%	100.3%
EBIT margin ³⁾	4.1%	5.9%	8.2%	4.3%	9.1%

¹⁾ 2005 incl. Financial Reinsurance and Specialty Insurance

²⁾ Shareholders' equity + minorities + hybrid capital

³⁾ Operating profit (EBIT)/Net premium earned

⁴⁾ Incl. interest on funds withheld

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