



Conference Call on Interim Report 1/2009

Hannover, 5 May 2009

hannover **re**[®]

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Q1/2009 HIGHLIGHTS

Income statement

→ Group

- Top-line (GWP) +17.0%,
combination of internal and external growth EUR 2,662 m.
- Strong group net income (+42.7%)
supported by EUR 80.2 m. one-off effect EUR 216 m.

→ Non-Life Reinsurance

- Net premium earned up (+18.5%)
due to higher retention and hardening markets EUR 1,181 m.
- Improved combined ratio 95.0%

→ Life/Health Reinsurance

- Integration of ING Life Re portfolio boosting
gross written premium (+30.6%) EUR 1,006 m.
- EBIT enhanced by EUR 91.5 m. one-off effect from
ING Life Re portfolio (+145.3%) EUR 117 m.

Q1/2009 HIGHLIGHTS (CONT'D)

Cash flow and Balance sheet

→ High positive cash flow due to growth in premiums

in m. EUR	31 Mar 08	Variance	31 Mar 09
Operating cash flow	230	+84.6%	424

→ Very strong RoE (annualised) mainly due to Life/Health one-off gain

→ Investments, shareholders' equity and book value per share increased

in m. EUR	31 Dec 08	Variance	31 Mar 09
Invested assets under own mgmt.	20,137	+4.0%	20,950
Shareholders' equity	2,830	+3.8%	2,937
- Book value per share	23.47	+3.8%	24.35
- Return on equity (annualised)	(4.1%)	25.7%pts	21.6%
Policyholders' surplus*	4,708	+1.6%	4,784

* Shareholders' equity + minorities + hybrid capital

Group figures at a glance

STRONG GROUP NET INCOME

Supported by EUR 80.2 m. one-off effect

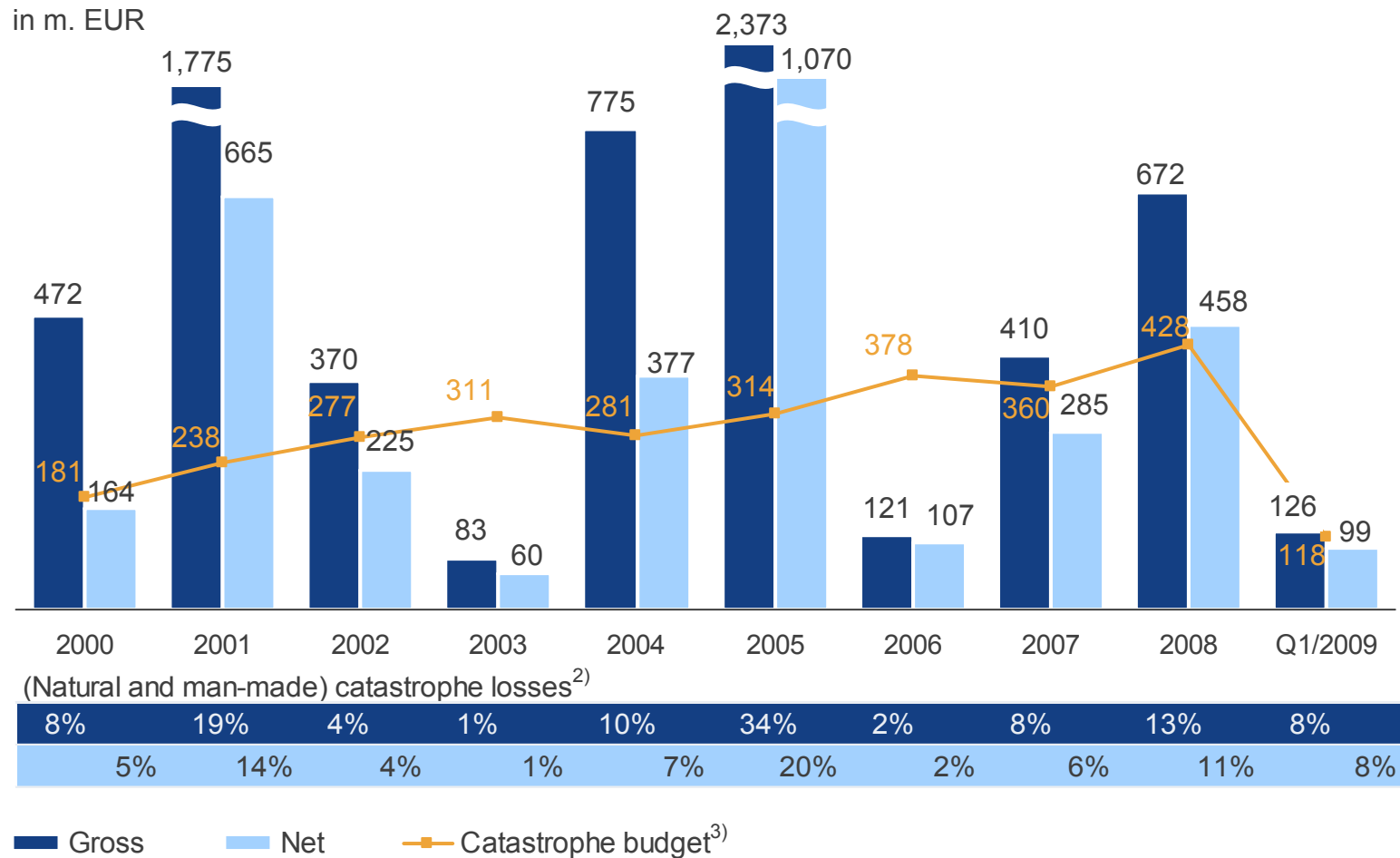
in m. EUR	Q1/2008	Variance	Q1/2009
Gross written premium	2,275	+17.0%	2,662
Net premium earned	1,679	+24.6%	2,091
Net underwriting result	(29)	-94.0%	(2)
- Net underwriting result incl. funds withheld	26	+116.0%	56
Net investment income	263	-24.5%	198
- From assets under own management	208	-32.6%	140
- From funds withheld	55	+6.0%	58
Other income and expenses	12	+840.1%	109
Operating profit/loss (EBIT)	246	+24.5%	306
Interest on hybrid capital	(19)	-1.4%	(19)
Net income before taxes	226	+26.7%	287
Taxes	(68)	-0.2%	(68)
Net income (loss)	158	+38.3%	219
- Minority interest	7	-59.1%	3
- Group net income (loss)	151	+42.7%	216
Retention	88.7%		91.7%
Combined ratio (incl. interest on funds withheld)	98.5%		97.3%
Return on investments (excl. funds withheld)	4.3%		2.7%
EBIT return (EBIT/Net premium earned)	14.6%		14.6%
Tax ratio	30.0%		23.6%
Earnings per share	1.26		1.79

Non-Life figures at a glance

TOP-LINE BENEFITED FROM HARDENING MARKETS

Pleasing net underwriting result and combined ratio

in m. EUR	Q1/2008	Variance	Q1/2009
Gross written premium	1,507	+9.9%	1,656
Net premium earned	997	+18.5%	1,181
Net underwriting result	(3)	-	54
- Net underwriting result incl. funds withheld	5	-	59
Net investment income	177	-33.3%	118
- From assets under own management	169	-33.3%	113
- From funds withheld	8	-33.2%	5
Other income and expenses	8	+100.8%	16
Operating profit/loss (EBIT)	181	+3.4%	188
Interest on hybrid capital	0	-	(0)
Net income before taxes	181	+3.4%	188
Taxes	(62)	-5.2%	(59)
Net income (loss)	120	+7.8%	129
- Minority interest	6	-52.6%	3
- Group net income (loss)	114	+11.1%	126
Retention	88.6%		92.4%
Combined ratio (incl. interest on funds withheld)	99.5%		95.0%
EBIT return (EBIT/Net premium earned)	18.2%		15.9%
Tax ratio	34.1%		31.3%
Earnings per share	0.94		1.05

(Natural and man-made) catastrophe losses¹⁾**BELOW BUDGET**

1) Claims over EUR 5 m. gross 2) As % of Non-Life premium (1999 - 2006 adjusted to new segmentation)

3) 1999 - 2004 = 5%, 2005 = 6%, 2006 - 2007 = 8%, from 2008 = 10% of Non-Life net premium earned

2009 (natural and man-made) catastrophe losses*

BESIDE "KLAUS" UNEVENTFUL QUARTER

in m. EUR			
Catastrophe loss	Date	Gross	Net
Winter storm "Klaus"	23 - 25 Jan	72.4	63.3
Bushfire Australia	5 - 17 Feb	14.9	12.5
2 Natural catastrophes		87.3	75.8
2 Aviation claims		17.5	13.7
Cologne City Archive		20.9	9.3
5 Major losses		125.7	98.8

* Claims over EUR 5 m. gross

Life/Health figures at a glance

INTEGRATION OF ING LIFE RE PORTFOLIO BOOSTING PREMIUM

EBIT enhanced by EUR 91.5 m. one-off effect

in m. EUR	Q1/2008	Variance	Q1/2009
Gross written premium	770	+30.6%	1,006
Net premium earned	682	+33.5%	910
Net underwriting result	(28)	+106.8%	(57)
- Net underwriting result incl. funds withheld	19	-124.3%	(5)
Net investment income	76	-0.5%	76
- From assets under own management	29	-21.4%	23
- From funds withheld	47	+12.6%	53
Other income and expenses	(1)	-	99
Operating profit/loss (EBIT)	48	+145.3%	117
Interest on hybrid capital	(0)	-	0
Net income before taxes	48	+145.3%	117
Taxes	(9)	+123.7%	(19)
Net income (loss)	39	+150.1%	98
- Minority interest	1	-104.8%	(0)
- Group net income (loss)	38	+155.9%	98
Retention	88.6%		90.6%
Combined ratio (incl. interest on funds withheld)	97.2%		100.5%
EBIT return (EBIT/Net premium earned)	7.0%		12.9%
Tax ratio	18.2%		16.6%
Earnings per share	0.32		0.81

Investment income

SATISFACTORY UNDER GIVEN CAPITAL-MARKET SITUATION

in m. EUR	Q1/2008	Variance	Q1/2009
Ordinary investment income ¹⁾	212	-6.0%	199
Realised gains/losses	108	-64.9%	38
Impairments ²⁾	(86)	-41.5%	(50)
Unrealised gains/losses (trading)	(12)	+183.7%	(34)
Investment expenses ³⁾	(14)	-7.7%	(13)
NII from assets under own management	208	-32.6%	140
NII from funds withheld	55	+6.0%	58
Total investment income	263	-24.5%	198

Unrealised gains/losses (Available for sale)	31 Dec 07	31 Dec 08	31 Mar 09
Fixed income	(103)	102	(104)
Equities	191	1	0
Total unrealised gains and losses	88	103	(104)

1) Incl. results from associated companies

2) Excl. depreciation/impairments on real estate

3) Incl. depreciation/impairments on real estate

Tactical asset allocation

CONSERVATIVE ASSET MANAGEMENT CONTINUES

Focus on liquidity in fixed income

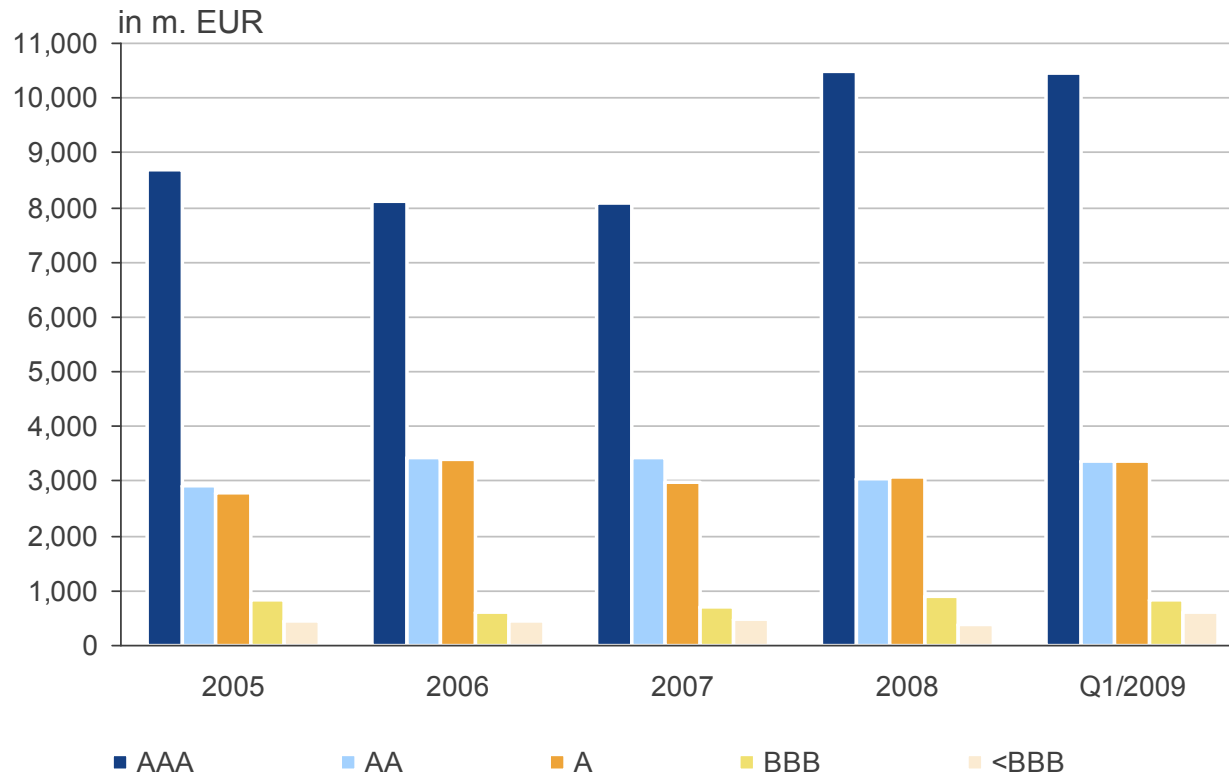
Investment category	2005	2006	2007	2008	Q1/2009
Fixed-income securities	82%	82%	79%	89%	89%
• Governmentals	26%	21%	19%	28%	28%
• Semi-governmentals	20%	21%	20%	23%	23%
• Corporates	26%	27%	26%	23%	23%
Investment grade	24%	25%	24%	22%	21%
Non-inv. grade	2%	2%	2%	1%	2%
• Pfandbriefe, Covered Bonds (incl. ABS/MBS)	10%	13%	15%	15%	15%
Equities	8%	10%	12%	3%	2%
• Listed	6%	8%	10%	< 1%	< 1%
• Private equity*	2%	2%	2%	3%	2%
Real estate	1%	< 1%	< 1%	< 1%	1%
Others	4%	2%	2%	2%	2%
Short-term investments & cash	6%	6%	6%	6%	6%

* Without outstanding commitments of EUR 291.1 m. in 2008 and EUR 306.1 m. as per 31 March 2009

Fixed-income portfolio

EXCELLENT PORTFOLIO QUALITY

Focus on investment grade

**Modified duration as of 31 Mar 2009: 3.7 (2008: 3.8)**

TARGET MATRIX

Business Group	Key figures	Strategic Targets	Q1/2009	Historical data		
				2008	2007	2006
Non-Life R/I	Gross-premium growth (y-o-y)	none	9.9%	(3.9%)	(20.1%)	(5.8%)
	Combined ratio - assuming a	< 100% ¹⁾	95.0% ✓	95.4%	99.7%	100.8%
	net cat.-loss ratio (natural & man-made)	up to 10%	8.4% ✓	10.7%	6.3%	2.3%
	EBIT margin ²⁾	≥ 12.5%	15.9% ✓	0.1%	14.6%	14.2%
Life/Health R/I	Gross-premium growth (y-o-y)	12 - 15% ³⁾	30.6% ✓	1.7%	10.4%	15.2%
	EBIT margin ²⁾	6.5 - 7.5%	12.9% ✓	4.3%	8.2%	5.9%
	EBIT growth (y-o-y)	12 - 15%	145.3% ✓	(47.5%)	64.7%	49.8%
	MCEV growth	≥ 10%	n.a.	(3.7%)	12.3%	16.3%
	Value of New Business (VNB) growth	≥ 10%	n.a.	41.4%	65.7%	(24.2%)
Group	Return on investments ⁴⁾	≥ 4.2% ⁵⁾	2.7% ⁷⁾	0.4%	4.6%	5.0%
	Minimum return on equity	≥ 11.1% ⁶⁾	21.6% ⁷⁾ ✓	(4.1%)	17.8% + 5.3%	18.7%
Triple-10 targets →	EBIT growth (y-o-y)	≥ 10%	24.5% ✓	(84.0%)	13.2%	795.0%
	Earnings per share growth (y-o-y)	≥ 10%	42.7% ✓	n.m.	8.3% ⁸⁾	942.7%
	Book value per share growth	≥ 10%	3.8%	(15.5%)	15.6%	11.4%

1) Max. tolerable combined ratio = net premium earned + [(invested Non-Life assets · sustainable yield) - pre-tax cost of capital]

i.e. $100\% + [(\sim 297\% \cdot 3.1\%) - (\sim 90\% \cdot 7.2\%)] = \sim 102.7\%$

3) At unchanged f/x rates

5) Risk-free rate + cost of capital

7) Annualised

n.a. = not available

2) EBIT/Net premium earned

4) Assets under own management, only

6) 5-year average government-bond yield = 3.6% + 750 bps

8) Excluding one-off tax effect

n.m. = not meaningful

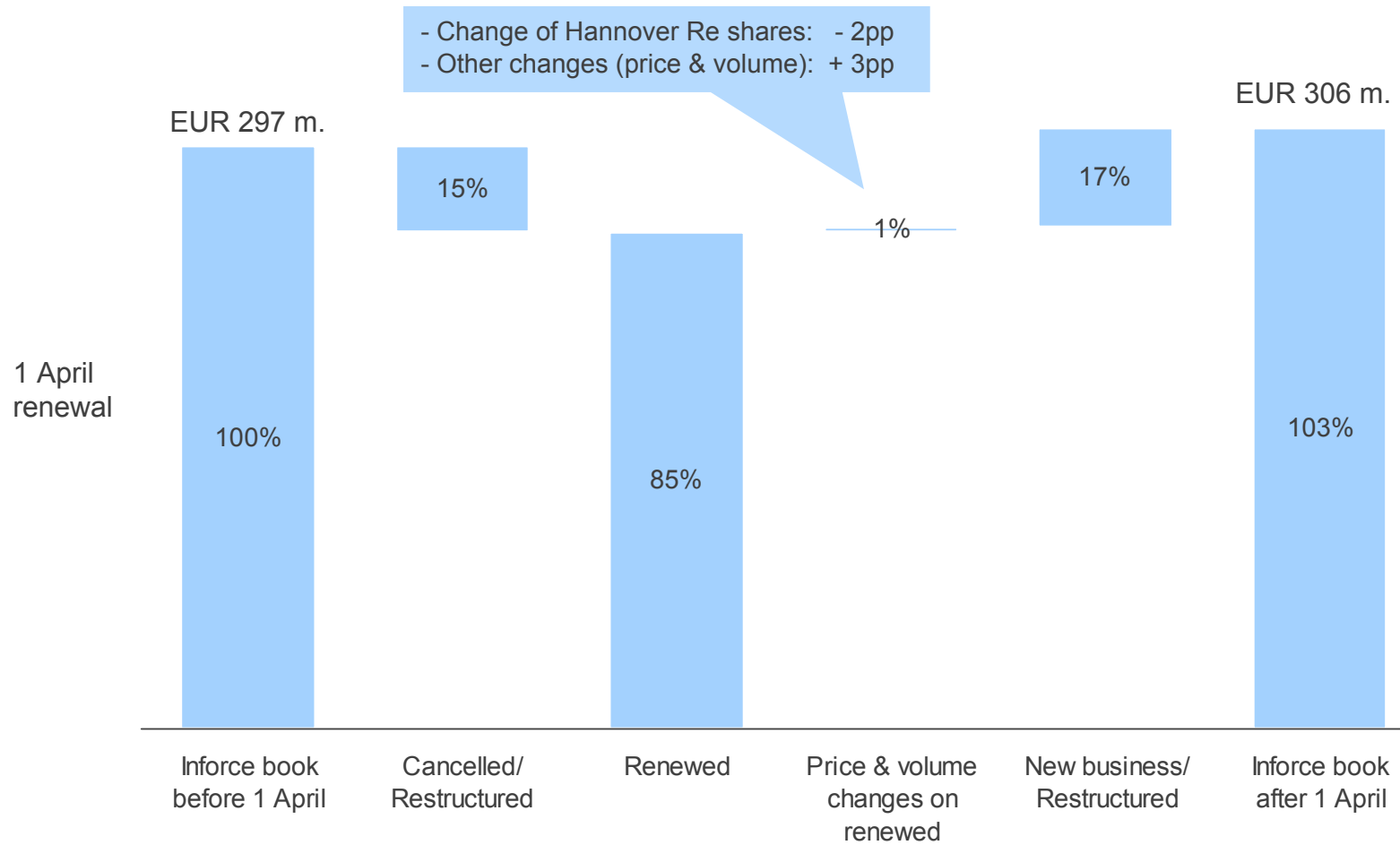


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Outlook on 2009

1 April 2009 renewal highlights (Non-Life book of business)

SATISFACTORY RENEWAL



1 April 2009 renewal highlights (Non-Life book of business)

MARKET CONTINUES TO FIRM IN ALL LINES OF BUSINESS

→ Japan/Korea

- Price increases as expected
- Reducing pro-rata property business and peak perils as planned
- Double-digit rate increases and premium growth in casualty and per-risk property business
- Cat.-XL rate increases up to 10%

→ Marine/Aviation

- Primary market stable - RoL increases in R/I
- Flight to quality R/I: HR security in high demand

→ U.S.

- April 1 renewals less than 15% of total volume
- Continuation of positive trends of January renewals (both on primary and reinsurance side)
- Casualty rates slightly firming with rate up to 3% on smaller to medium-size commercial accounts
- No significant losses in Q1/2009

GUIDANCE FOR 2009. . .

. . .including acquisition of ING Life Re portfolio

→ Hannover Re Group	
• Gross written premium (GWP) ¹⁾	+~20%
• Net premium earned (NPE) ¹⁾	+~25%
→ Non-Life R/I (NPE) ¹⁾	+~20%
→ Life/Health R/I (NPE) ¹⁾	+~35%
→ Return on equity ²⁾³⁾	≥ 18%
→ Earnings per share ²⁾³⁾	EUR ≥ 5.00
→ Dividend pay-out ratio	35% to 40%

1) At unchanged f/x rates

2) Subject to no major distortions in capital markets and/or large losses within catastrophe budget

3) Including one-off effect (EUR 80.2 m. after tax) from acquisition of ING Life Re portfolio



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2008 Market Consistent Embedded Value (MCEV)

HIGHLIGHTS 2008

- HR adopted the MCEV Principles published by the CFO Forum in June 2008 consequently
 - No consideration of liquidity premium as part of spread-widening
 - All parameters based on data as of 31 Dec 2008: no "smoothing" effect
- Pleasing development of the MCEV under the current capital market situation: MCEV basically unchanged at EUR 1.7 bn.
- Return on MCEV: 6.0% (after consolidation)
- Excellent Value of New Business (VNB) of EUR 150.5 m.
- Robust MCEV: sensitivities demonstrate low volatility
- Financial Options and Guarantees (FOGs) not material for Hannover Re

MCEV 2007 and 2008 after consolidation

PLEASING DEVELOPMENT OF MCEV IN 2008. . .

. . .under the current capital market situation

in m. EUR	2007	Variance	2008
Free Surplus	782.0	-32.9%	525.0
Required Capital	707.3	+40.3%	992.4
Shareholders' Net Worth before consolidation	1,489.3	+1.9%	1,517.3
Consolidation	(768.8)	+0.1%	(769.5)
Shareholders' Net Worth after consolidation	720.5	+3.8%	747.8
VIF	994.6	-9.1%	904.2
MCEV after consolidation	1,715.1	-3.7%	1,652.0

- Limited comparability due to opening adjustments (dividend payment and model changes in 2008)

Analysis of Earnings

SHOWS GOOD PERFORMANCE IN 2008

After consolidation

in m. EUR	MCEV 2007	MCEV 2008
Opening MCEV	1,518.3	1,715.1
Opening Adjustments ¹⁾	9.3	(131.5)
Adjusted Opening MCEV	1,527.6	1,583.7
Operating MCEV Earnings	280.0	172.4
Economic Variances	30.7	(78.1)
Other non operating Variance		0.3
Total MCEV Earnings	310.8	94.6
Closing Adjustments ²⁾	(123.2)	(26.2)
Closing MCEV	1,715.1	1,652.0
Return on MCEV ³⁾		6.0%
MCEV growth after opening adjustments ⁴⁾		4.3%

→ MCEV growth of 4.3% after opening adjustments demonstrates superior robustness and excellent quality of HLR's portfolio

1) 2007: Model changes

2008: Model changes MCEV (+33.5 m. EUR), dividends paid in 2008 for 2007 (-165.0 m. EUR)

2) 2007: Dividend payments of the whole year, capital movements, change in currency exchange rates

2008: Dividends paid at the end of period, capital movements, change in currency exchange rates

3) Return = (Closing MCEV - Closing Adjustments - Adjusted Opening MCEV)/Adjusted Opening MCEV

4) Closing MCEV/Adjusted Opening MCEV-1

Operating MCEV Earnings

SATISFYING RESULT IN LIGHT OF CAPITAL MARKETS

After consolidation

in m. EUR	2007	2008
New business value	106.4	150.5
Expected existing business contribution (reference rate) ¹⁾	100.2	99.5
Expected existing business contribution (in excess of reference rate) ²⁾	0.0	7.0
Experience variances	47.6	(69.7)
Assumption changes	25.8	(8.4)
Other operating variance		(6.6)
Operating MCEV Earnings	280.0	172.4

New Business Value contributes an excellent share to the Operating MCEV Earnings

1) Swap Yield Rates

2) Additional return consistent with the expectation of the management; Figure 2007 zero, because not applicable under EEV Principles

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Value in Force (VIF)*

BROAD DIVERSIFICATION REDUCES RISK REMARKABLY

in m. EUR	Domestic operations	Foreign operations	Total
Life	639.0	226.1	865.2
Annuities	52.4	7.7	60.1
Health/PA	20.6	(41.6)	(21.0)
Total	712.1	192.2	904.2

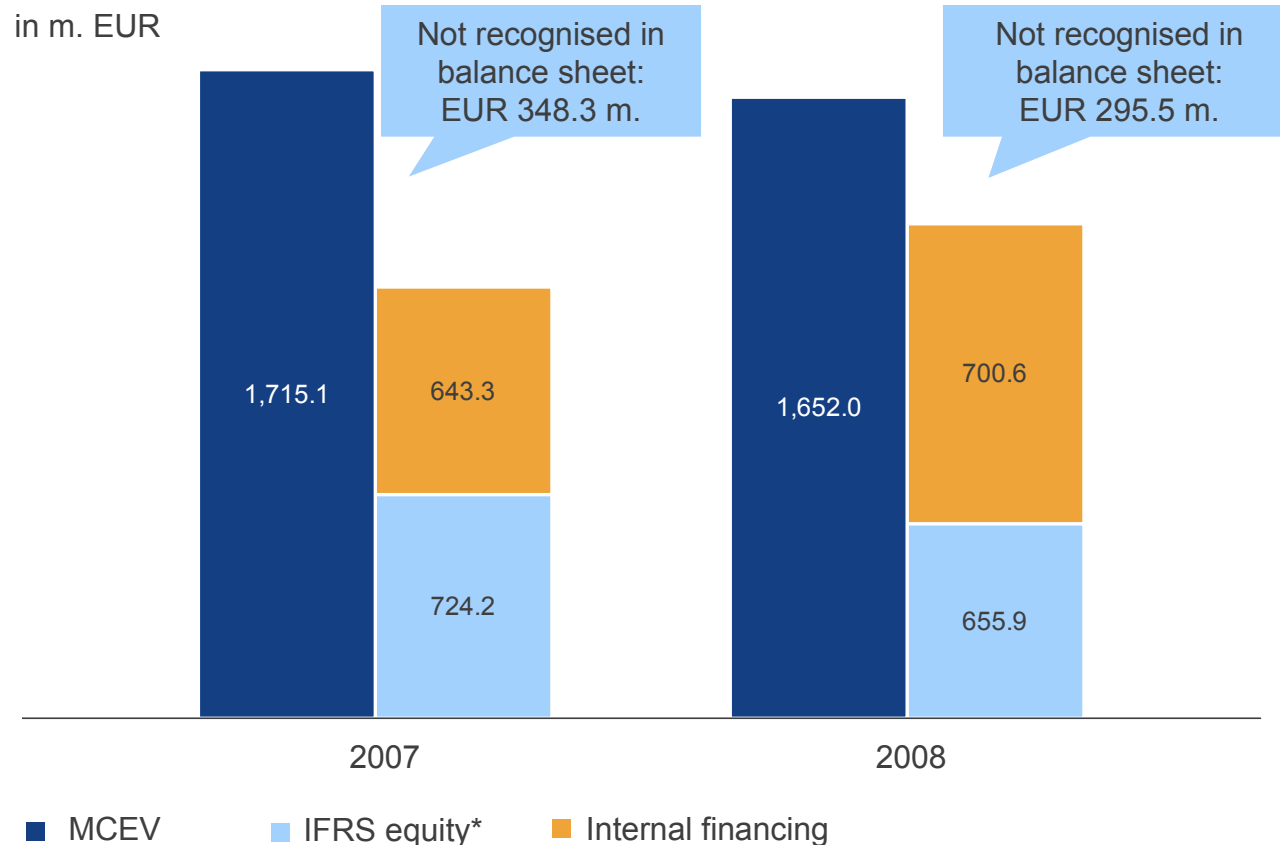
in m. EUR	Domestic operations	Foreign operations	Total
Risk treaties	204.7	125.6	330.4
Financing treaties	507.3	66.5	573.9
Total	712.1	192.2	904.2

* Present Value of Future Profits after adjustments for risks inherent in business and costs

Embedded Value Not Recognised (EVNR)

RECONCILIATION TO IFRS EQUITY...

...demonstrates "off balance sheet"-values



After dividend payments and model changes the EVNR 2007 amounting to EUR 216.2 m. Then the EVNR increases by EUR 79.3 m. from 2007 to 2008.

* After elimination of Non-Life elements and surplus notes

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Appendix

OUR STRATEGIC BUSINESS GROUPS AT A GLANCE

in m. EUR	Non-Life R/I		Life/Health R/I		Consolidation		Total	
	Q1/2008	Q1/2009	Q1/2008	Q1/2009	Q1/2008	Q1/2009	Q1/2008	Q1/2009
Gross written premium	1,507	1,656	770	1,006	(2)	(0)	2,275	2,662
Change in GWP	-	+9.9%	-	+30.6%	-	-	-	+17.0%
Net premium earned	997	1,181	682	910	(0)	(0)	1,679	2,091
Net underwriting result	(3)	54	(28)	(57)	2	2	(29)	(2)
- Net underwriting result incl. funds withheld	5	59	19	(5)	2	2	26	56
Net investment income	177	118	76	76	10	5	263	198
- From assets u. own mgmt	169	113	29	23	10	5	208	140
- From funds withheld	8	5	47	53	0	0	55	58
Other income and expenses	8	16	(1)	99	4	(6)	12	109
Operating profit/loss (EBIT)	181	188	48	117	16	1	246	306
Interest on hybrid capital	0	(0)	(0)	0	(19)	(19)	(19)	(19)
Net income before taxes	181	188	48	117	(3)	(18)	226	287
Taxes	(62)	(59)	(9)	(19)	3	10	(68)	(68)
Net income (loss)	120	129	39	98	(0)	(8)	158	219
- Minority interest	6	3	1	(0)	0	0	7	3
- Group net income (loss)	114	126	38	98	(0)	(8)	151	216
Retention	88.6%	92.4%	88.6%	90.6%			88.7%	91.7%
Combined ratio (incl. interest on funds withheld)	99.5%	95.0%	97.2%	100.5%			98.5%	97.3%
EBIT margin (EBIT/Net premium earned)	18.2%	15.9%	7.0%	12.9%			14.6%	14.6%
Tax ratio	34.1%	31.3%	18.2%	16.6%			30.0%	23.6%

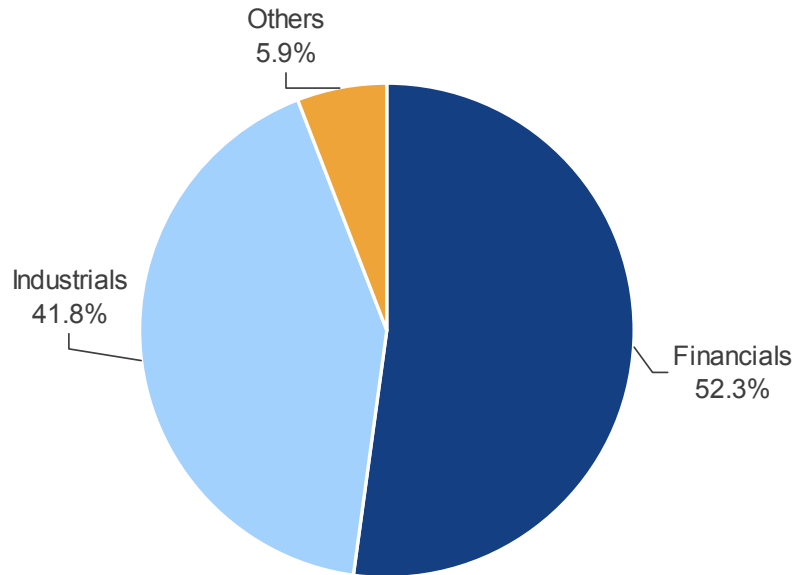
STRESS TESTS FOR TURBULENT MARKETS

Portfolio	Scenario		Change in market value in m. EUR
Equities*	Prices	-10%	-2
Equities*	Prices	-20%	-4
Equities*	Prices	-30%	-5
Fixed-income securities	Yield increase	+50 bps	-362
Fixed-income securities	Yield decline	-50 bps	+373
Fixed-income securities	Yield increase	+100 bps	-709
Fixed-income securities	Yield decline	-100 bps	+760

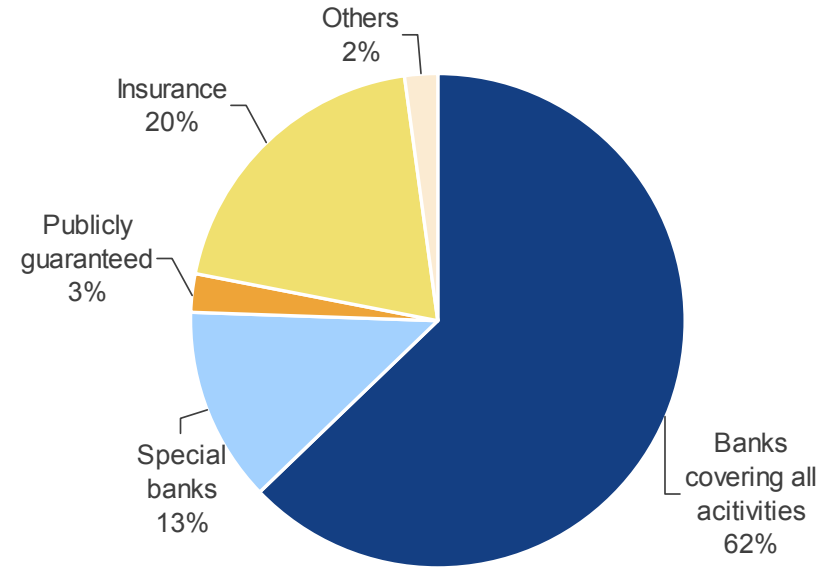
* Euro STOXX 50: 2.071 as per 31 March 2009

Asset allocation

CORPORATE SECTOR ALLOCATION



EUR 4,943 m.*



EUR 2,584 m.*

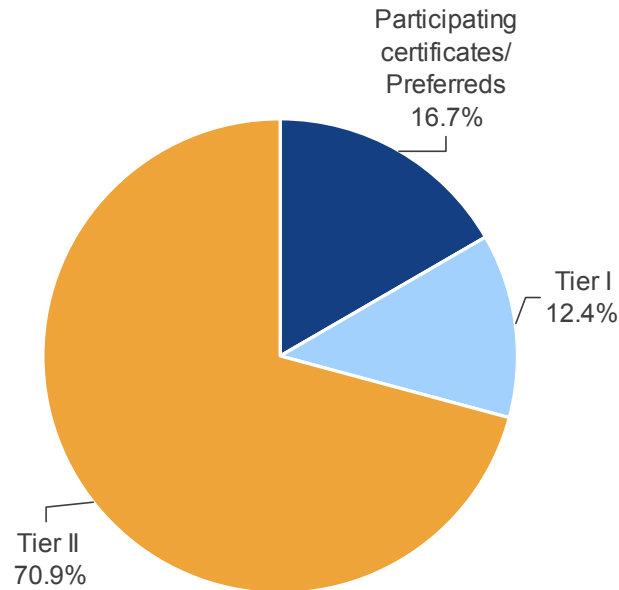
→ "Financials" are held in the following currencies:
 EUR 61%, USD 24%, GBP 6% and others 9%

* Market value as at 31 March 2009

Asset allocation

NO MATERIAL SUBORDINATED EXPOSURE

Merely 2% of fixed-income securities are subordinated



EUR 463 m.*

- Tier II (incl. subordinated debt which must not be considered equity by the issuer)
- Tier I: core capital
- Participating certificates according to German law & "Preferreds" according to U.S. law

* Market value as of 31 March 2009

MCEV

FINANCIAL OPTIONS AND GUARANTEES (FOGS)

Significant increase due to change in volatilities

in m. EUR	Domestic operations	Foreign operations	Total	in % of MCEV
FOGs 2007	0.3	6.1	6.5	0.4
FOGs 2008	5.0	36.6	41.6	2.5

Despite the increase in FOGs due to increased implied volatilities the FOGs are still not material for Hannover Re

MCEV

EXCELLENT VALUE OF NEW BUSINESS

in m. EUR	Domestic operations	Foreign operations	Total
Profit/Loss on new business during year	(100.7)	(36.5)	(137.1)
PVNB	214.4	145.0	359.3
- CoRNHR ¹⁾	25.7	35.2	60.8
- FOGs ²⁾	0.9	0.0	0.9
- FCoRC ³⁾	5.0	5.1	10.0
Value of New Business	82.2	68.3	150.5

1) Cost of Residual Non Hedgeable Risks

3) Frictional Costs of Required Capital

2) Financial Options and Guarantees

MCEV - Margins¹⁾**SATISFYING NEW BUSINESS MARGINS**

in m. EUR	Domestic operations	Foreign operations	Total
Value of New Business (basic)	82.2	68.3	150.5
New Business Premium (NBP) in 2008	1,094.4	697.2	1,791.6
Present Value New Business Premium (PVNBP)	2,833.2	1,665.4	4,498.5
New Business Regular Premium (NBRP)	666.5	661.8	1,328.3
New Business Single Premium (NBSP)	427.9	35.4	463.3
New Business Margin (NBM) ²⁾	2.1%	2.9%	2.4%
Annual Premium Equivalent Margin (APEM) ³⁾	11.6%	10.3%	10.9%

1) Before minorities

3) APEM = VNB/(NBRP + 10% NBSP)

2) NBM = VNB/(NBP + PVNBP)

MCEV

SENSITIVITIES OF VALUE OF NEW BUSINESS*

in m. EUR or percent	Domestic operations	Foreign operations	Total
Value of New Business (basic)	82.2	68.3	150.5
Sensitivities to economic assumptions			
Interest rate environment +100 bps	-5.1%	+45.4%	+17.8%
Interest rate environment -100 bps	+7.2%	-55.2%	-21.1%
Swaption implied volatilities +25%	+0.0%	+0.0%	+0.0%
Sensitivities to non-economic assumptions			
Expenses -10%	+4.0%	+2.5%	+3.4%
Lapse +10%	-8.5%	+9.9%	-0.2%
Lapse -10%	+8.5%	-20.7%	-4.8%
Mortality/Morbidity +5%	-17.8%	-40.9%	-28.3%
Mort./Morb. +5%, life/disab. bus. only	-21.5%	-46.0%	-32.6%
Mort./Morb. +5%, annuity bus. only	+5.4%	+4.1%	+4.8%
Mortality/Morbidity -5%	+24.2%	+48.0%	+35.0%
Mort./Morb. -5%, life/disab. bus. only	+28.9%	+52.3%	+39.5%
Mort./Morb. -5%, annuity bus. only	-5.5%	-4.3%	-5.0%

* Before minorities

MCEV

SENSITIVITIES OF THE MARKET CONSISTENT EMBEDDED VALUE*

in m. EUR or percent	Before consolidation			After consolidation
	Domestic operations	Foreign operations	Total	Total
MCEV (basic)	1,560.3	861.3	2,421.6	1,652.0
Sensitivities to economic assumptions				
Interest rate environment +100 bps	-2.4%	+5.7%	+0.5%	+0.8%
Interest rate environment -100 bps	+2.9%	-6.0%	-0.3%	-0.4%
Swaption implied volatilities +25%	-0.1%	-2.0%	-0.8%	-1.1%
Sensitivities to non-economic assumptions				
Expenses -10%	+1.1%	+1.2%	+1.1%	+1.6%
Lapse +10%	-0.7%	+3.0%	+0.6%	+0.9%
Lapse -10%	+0.0%	-4.0%	-1.4%	-2.1%
Mortality/Morbidity +5%	-8.2%	-12.2%	-9.6%	-14.1%
Mort./Morb. +5%, life/disab. bus. only	-8.8%	-12.8%	-10.2%	-15.0%
Mort./Morb. +5%, annuity bus. only	+0.7%	+0.6%	+0.6%	+0.9%
Mortality/Morbidity -5%	+9.7%	+19.5%	+13.2%	+19.3%
Mort./Morb. -5%, life/disab. bus. only	+10.4%	+20.1%	+13.8%	+20.3%
Mort./Morb. -5%, annuity bus. only	-0.7%	-0.6%	-0.7%	-1.0%

* Before minorities

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