

somewhat
different



Concluding remarks and outlook

Ulrich Wallin, Chief Executive Officer

Key takeaways from our 20th Investors' Day

- ▶ Hannover Re is well capitalised and has flexibility to manage its capital position
- ▶ We use special dividends to balance the equity growth with our profit growth
- ▶ Premium and earnings growth in the medium and long term
- ▶ Low yield environment is manageable, esp. due to continued positive cash flow
- ▶ High level of reserve redundancies safeguards profitability of our P&C business
- ▶ Growth in Property & Casualty is protected by expert knowledge and strong market position
- ▶ Inforce management for US mortality business is likely to create quarterly volatility in IFRS results; improved earnings profile in 2019 and beyond
- ▶ Favourable VNB development is the basis for future growth in L&H IFRS profits

We create value for clients, shareholders and employees

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