

somewhat  
different



## Our Purpose & Values

Beyond risk sharing –  
we team up to create opportunities

*hannover* **re**<sup>®</sup>

# We are Hannover Re!

Going about things differently –  
that is precisely what sets us apart.

Hannover Re is one of the leading reinsurers in the world. Established in 1966 as the in-house reinsurer of an industrial mutual insurer, Hannover Re has charted its own course. Today, the Hannover Re Group has a network of more than 170 subsidiaries, branches and representative offices worldwide. It transacts all lines of property & casualty and life & health reinsurance and is present on all continents with more than 3,000 staff.

Always focused on what really matters, we put our high performance capabilities entirely at the service of our clients.



**somewhat  
different**



# Our purpose and values

Purpose and values form the core of our identity, deeply rooted in our company culture in more than 50 years of doing business – in our own way.



## Our purpose

At Hannover Re, we operate at the speed of trust. We actively listen when our clients need us. We are there to help, committed to excellence. Fast in our decision-making, we are well prepared and offer execution certainty. We are pragmatists, specialists and focused on cost-effectiveness. All our people count.

We understand the pace and nature of market changes. We enable industries and people to recover from distress and move forward. By expanding the availability of insurance and reinsurance we are opening up new avenues and creating fresh opportunities. We promise to work in concert with our clients, our business partners, and our shareholders to do more than just preserve the status quo. Our relationship is one of equals. We team up to go the extra mile!

Our purpose goes beyond purely financial aspects. By sharing risks, we enable our clients to withstand large losses and the ultimately insured to rebuild and recover. We team up with our clients and partners to shape our future, providing coverage for major investments or the development of new and sustainable technologies. Our purpose statement runs as follows:

**Beyond risk-sharing – we team up to create opportunities.**

## Our values

Our values express how we do business and reflect the core success factors of our company culture – our being “some-what different”.

### Responsibility

Responsibility means we have integrity, we take ownership and we are empowered to master the challenges that lie ahead. Our people are fully accountable for their actions. Responsibility shapes how we go beyond risk sharing.

Our first responsibility is to support our clients. We are empowered to deliver fast and we search for new solutions that meet their needs and help in narrowing the protection gap – worldwide.

### We-spirit

At Hannover Re, we have we-spirit. We all contribute to common success and actively collaborate with each other. We value every individual within Hannover Re, we embrace diversity and we foster a culture of respect. From a we-spirit angle, we look at our purpose where teaming up is a winning approach.

At Hannover Re you learn and you grow, sometimes from trainee to managing director. We build long-term connections with our business partners. We build up a corporate memory with our clients, which enables us to see opportunities, find solutions, and speed up execution.

### Drive

We are open-minded and give things a try. Our drive pushes our ambition to increase the success of our clients and to strive towards creating opportunities every day.

We are pragmatists and hands-on by nature and we have always had this urge to get going and tackle problems. We have grown into a large company, yet we have remained nimble. We help our clients as if we still were a much smaller enterprise: fast, flexible and focused on their needs.



# Responsibility

is essential for reliably sharing risks  
with our clients and – ultimately –  
the insured.



# We-spirit

is what enables us to team up  
and find solutions in a partnership  
approach.





# Drive

is what helps us chart our own  
successful course – efficient, innovative  
and client-centric.



# Getting ready for the future

The world is changing rapidly, some of the main drivers are the shift in the global structure of economic activity, demographics, climate change and the digital revolution. When it comes to the challenges and opportunities that come with change, our purpose and values lead the way, supporting our decision-making and reinforcing our future-readiness.



# Carving out a “somewhat different” path

Our strong underwriting culture, our focus on client partnerships, our lean operating model and efficient capital management have enabled our company to deliver attractive returns and industry outperformance in the past decade. Building on such a sound foundation, we are looking forward to the future: our people are hands-on smart-doers who keep carving out a “somewhat different” path.



In order to tackle today's challenges and profit from being a large, global company with the agility of a smaller enterprise, we want to make our “somewhat different” approach future-proof. Thus, we cherish and live our common values: **responsibility, we-spirit** and **drive**. They guide us in how we do our business.

Therefore, we build on what we have done well so far while looking ahead at the same time. In order to secure continuous outperformance, we combine proven strengths with focused investments into new resources and capabilities. In order to turn the potential of our diverse global culture into a strength and an accelerator in our markets, identify new business models and act on them, we also attract new talent and connect them with the talent we already have. And we do it our way, guided by our purpose and common values.

## Strategy, purpose and common values come together in our people

The key for continued success is our people. That goes for all employees, countries and markets. By focussing on what unites us as one Hannover Re, we unlock additional potential around the world.

Thus, we team up internationally and stimulate the sources of our competitive advantages: listening to the voice of our customers, building high performance teams, testing new ideas, learning fast, and empowering our people.





# We go on and beyond!

We want to go beyond risk sharing, team up to create opportunities and grow with our clients. Then we will become an even stronger company, strengthen our leadership across markets, stay at the forefront of digitalisation and innovation, and continually narrow the protection gap.

We are going to meet our ambitions by being:

- the client-centric reinsurer customers prefer doing business with
- the profitably growing, consistent industry outperformer
- the collaborative, socially responsible high-performance organisation

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