

30th anniversary of the Credit, Surety and Political Risk Division

Let's do a little hannovarian time warp

What do you remember, when you think about the early 1990s? I am sure everybody will have different answers. Some of you might recall that the cold war had just ended, the European Union was founded, the 1st world wide web browser was made available to the public or that we had a fantastic summer with the Scorpions' (a rock band founded in Hannover by the way) big hit "Wind of Change". Furthermore, looking back 30 years, we have had 3 chancellors in Germany, and our local football club Hannover 96 won the Cup once in 1992, which leaves room for improvement!

Besides these memories, we at Hannover Re, remember as well that in 1991 the Credit, Surety and Political Risk division was founded. It emerged at a time, when an increasing number of our clients specialised in these fields were requiring more specific and dedicated service on the reinsurance side. Since then, a lot has happened. Our business has grown profitably on the back of the expansion of our clients, continuously spreading our products to more and more countries in the world. This always challenges us to adjust to new client needs and helps us to diversify our book.

30 years ago, when the Executive Board of Hannover Re decided to concentrate this specialty business in a separate division, we were asked to collect all relevant files from the individual regional departments with a little handcart. This "operation" took some time until it was successfully finalised, as people normally like to keep business when it is profitable. Once the specialised division was established under the leadership of Werner Jäger, the first goals were set to build a business base, to secure excellent cross-divisional cooperation internally and to get through the next recession as smoothly as possible. That worked well and in the following years more staff were needed. So new generations were hired to support the business growth.

After 30 years, we are now 18 people in our division with at least 14 babies born in their families during that time, which is great. More important than the sheer number is the fact that we have a real team, where everybody brings something to the table and supports each other. Our collaboration should serve the client well and secure our enjoyment of the work.

In 30 years, a lot was going on also in terms of business. We had many good years but also a few economic recessions, which are as well part of our business. We know that after some decent years, there will be the next crisis one day. Normally, the next crisis will not do us the favour to present itself exactly in the same way as it appeared last time. The current Corona crisis is a good example for that. That is something we are aware of and we try our best to find good answers to these new questions, in good and bad times. In order to respond reasonably to these challenges in the future, we believe that an open mind is absolutely crucial. We expect that from ourselves! In addition, some experience is also useful, as it can help to remember, what did or did not work well in the past. It is never easy to find out which innovation will really bring decisive progress and will therefore pave the way for an additional profitable business, but it is always an exciting task. We're sure this challenge will continue to inspire us in the next 30 years as well.

Before diving into the next three decades, we want to express our gratitude to all our clients and partners for the cooperation in the last 30 years. We highly appreciate your trust. A big "thank you" goes as well to all those who have been part of our team over the years. Without you all, the development in the past years would not have been possible. Together with you, our partners, we very much look forward to a continued fruitful cooperation in the future and hope to see you in person soon.