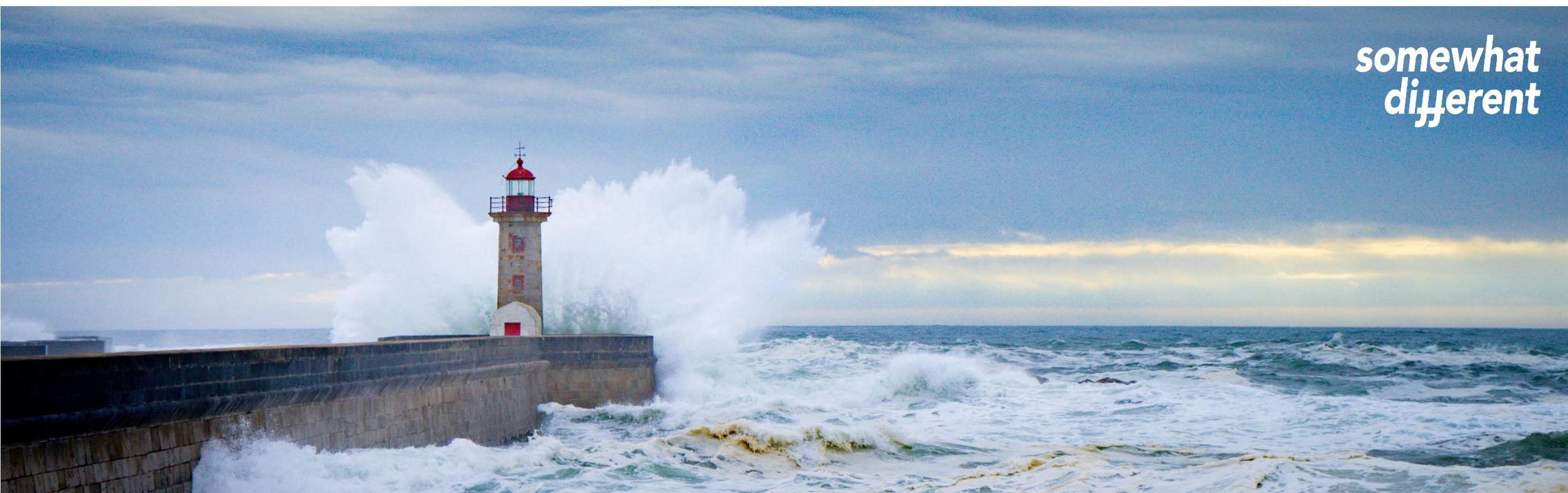


somewhat  
different



# Analysts' Conference Call on 2021 Annual Results

Hannover, 10 March 2022

*hannover* **re**<sup>®</sup>

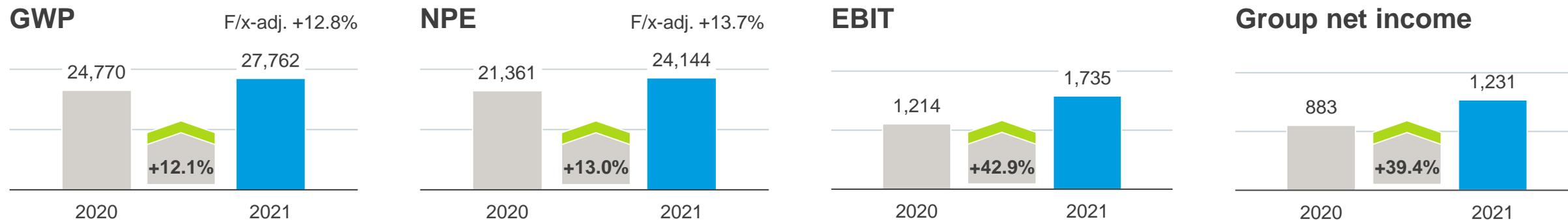
# Agenda

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<b>1</b>	<b>Group overview</b>	<b>2</b>
<b>2</b>	<b>Property &amp; Casualty reinsurance</b>	<b>9</b>
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<b>4</b>	<b>Investments</b>	<b>17</b>
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# Strong results despite large losses and Covid-19 impact in L&H

## Total dividend proposal increased to EUR 5.75



**10.8%**  
Return on Equity  
above target of 9.0%

**98.55 EUR**  
Book value per share  
+8.1%

**243%**  
Solvency II ratio  
31.12.2021

### P&C Reinsurance EBIT: 1,512 m.

- Strong and diversified premium growth (f/x-adj. +16.3%)
- C/R at 97.7% above target due to large losses of EUR 1,250 m. exceeding the full-year budget by EUR 150 m. (0.9% of NPE)
- Prudent reserving at year-end, also in light of inflation
- Covid-19 net loss estimate unchanged since year-end 2020 at EUR 950 m.

Figures in m. EUR, unless otherwise stated; 2020 restated pursuant to IAS 8

### L&H Reinsurance EBIT: 223 m.

- Favourable premium growth (f/x-adj. +5.5%)
- EBIT impacted by Covid-19 mortality claims of EUR 582 m.
- Positive one-off effects from restructuring within US mortality portfolio in Q1 (EUR 132 m.) and from Longevity in Q3 and Q4 (EUR 122 m.)

### Investments NII: 1,675 m.

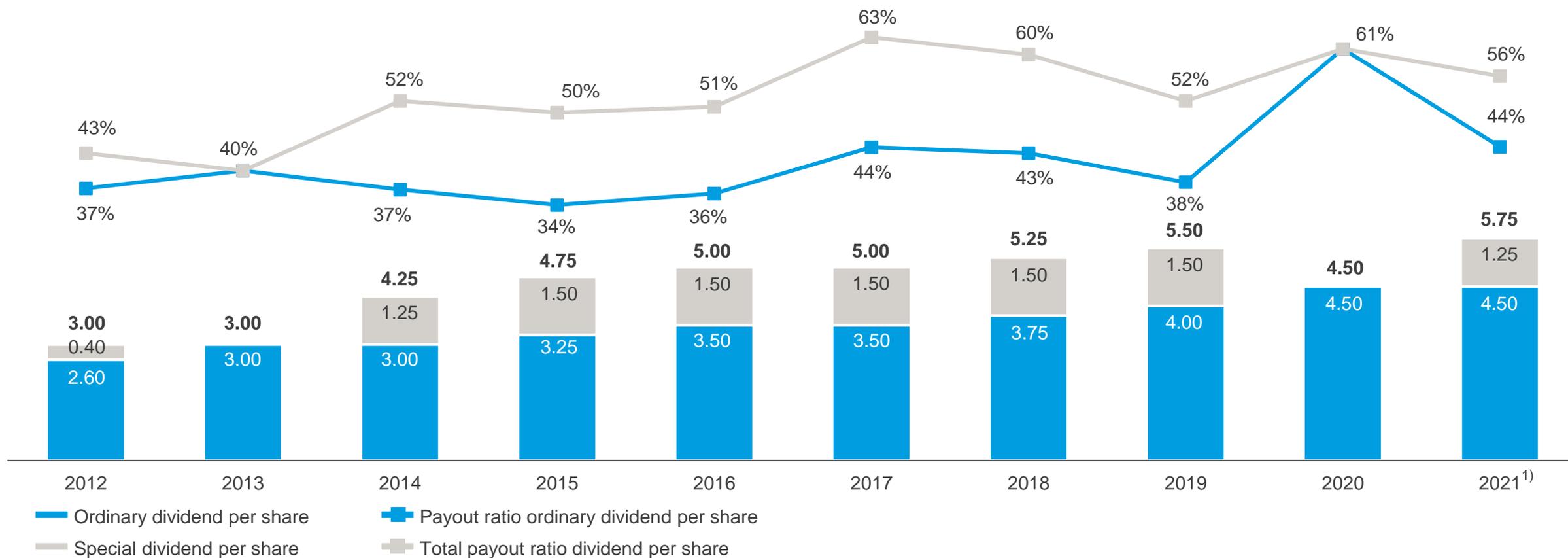
- AuM up by 14.7% to EUR 56.2 bn., mainly driven by very strong operating cash flow
- RoI from AuM: 3.2%, above target of 2.4%
- Net investment income +14.4%, driven by very strong ordinary investment income, supported by contribution from inflation-linked bonds and alternative investments

# Special dividend proposed in light of strong capitalisation and performance

## Total payout ratio in line with previous years

### Dividend per share

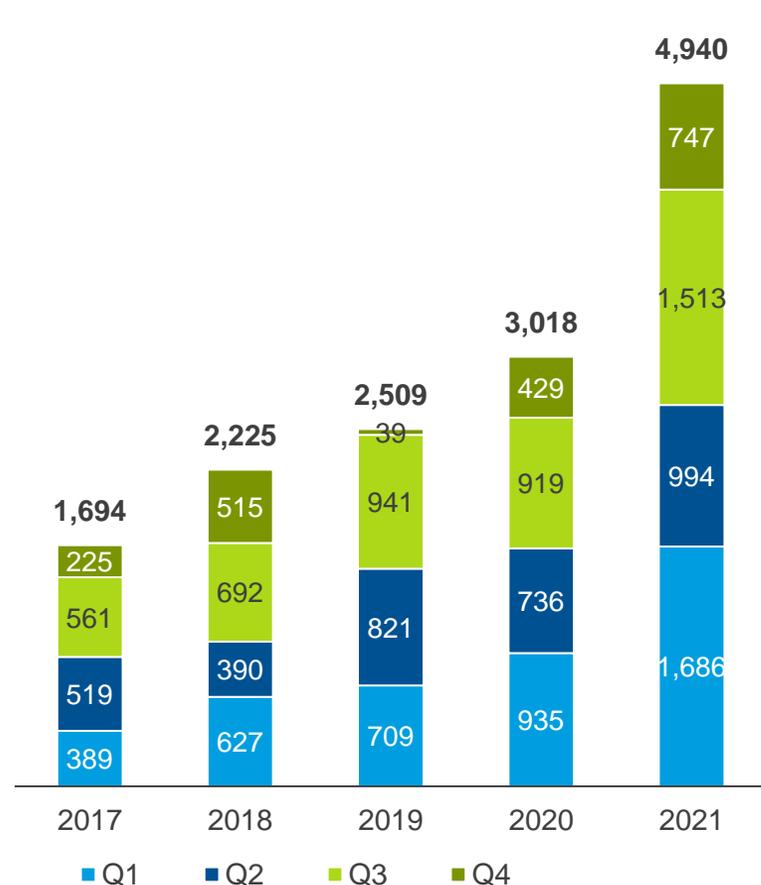
in EUR



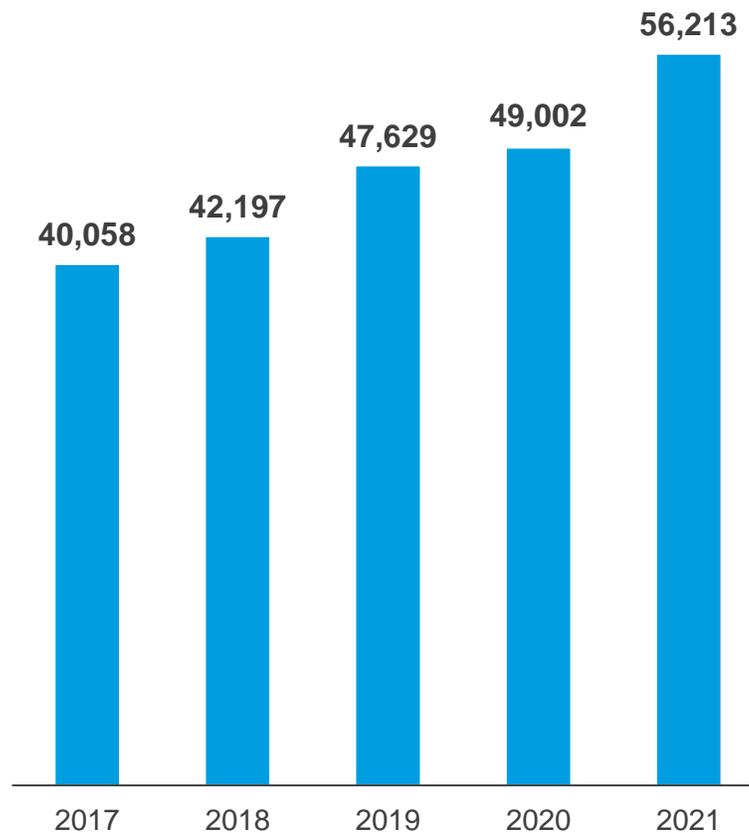
1) Dividend proposal; subject to consent of AGM

# Very strong operating cash flow supports growth of assets and ordinary investment income

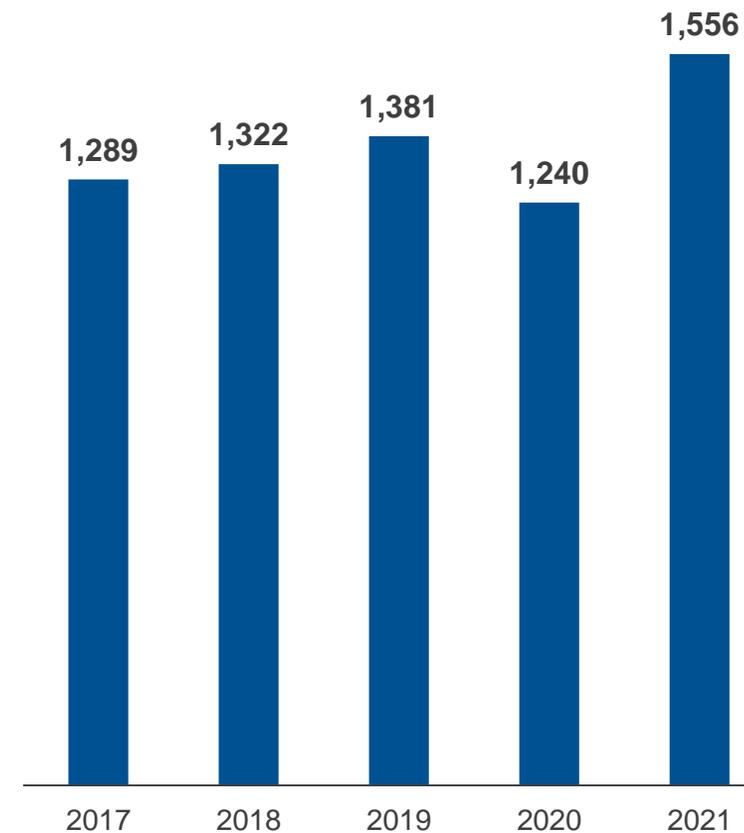
## Operating cash flow



## Assets under own management



## Ordinary investment income



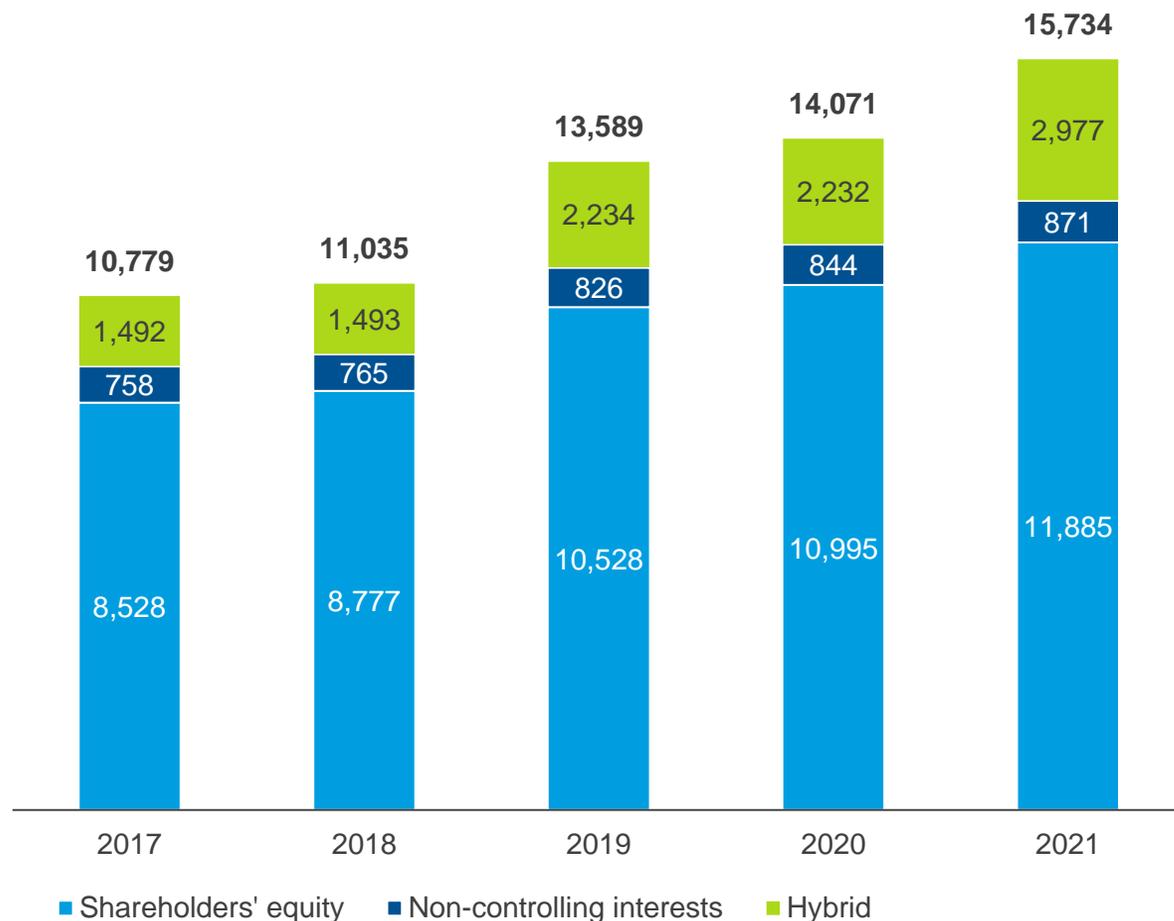
Figures in m. EUR; 2020 restated pursuant to IAS 8

# Shareholders' equity up by 8.1%

## Policyholders' surplus increased by 46% since 2017

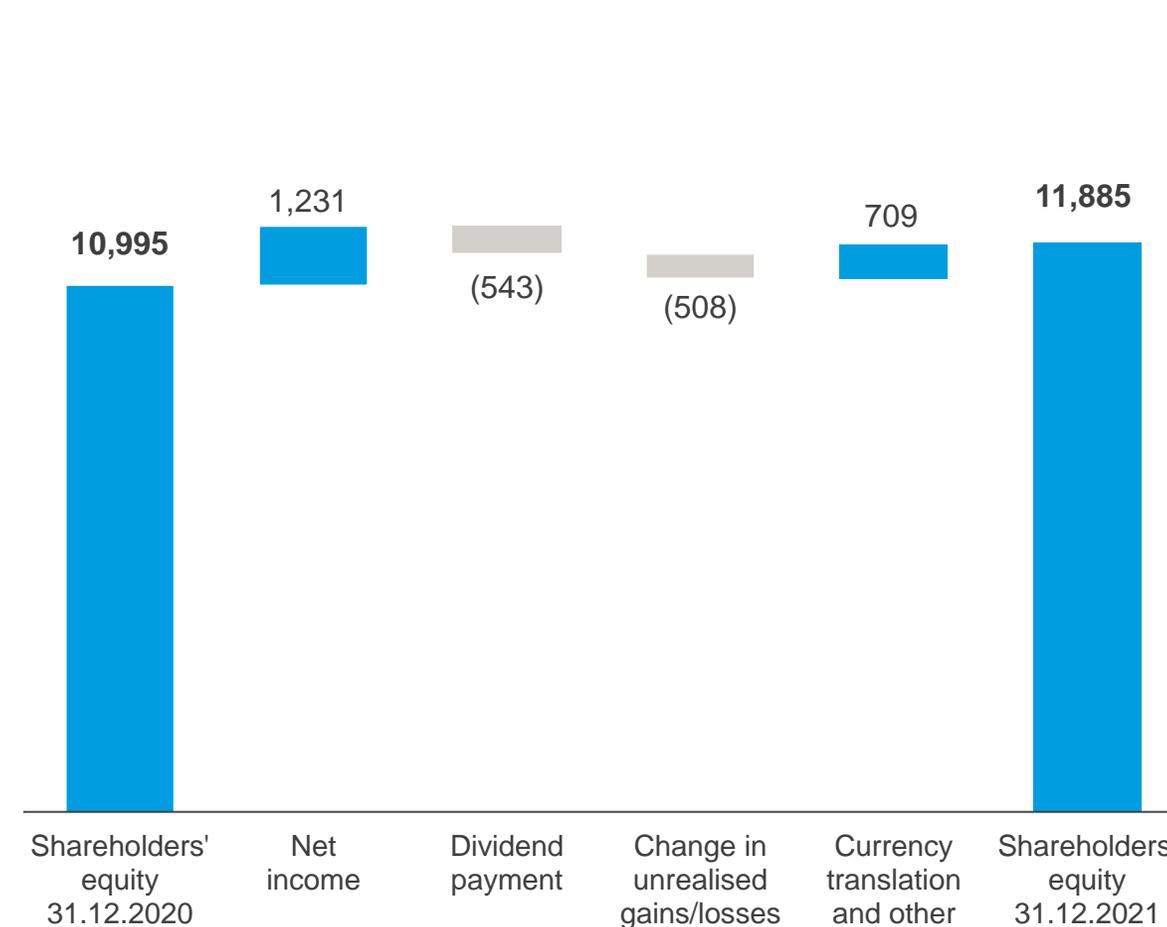
Policyholders' surplus

in m. EUR



Change in shareholders' equity

in m. EUR



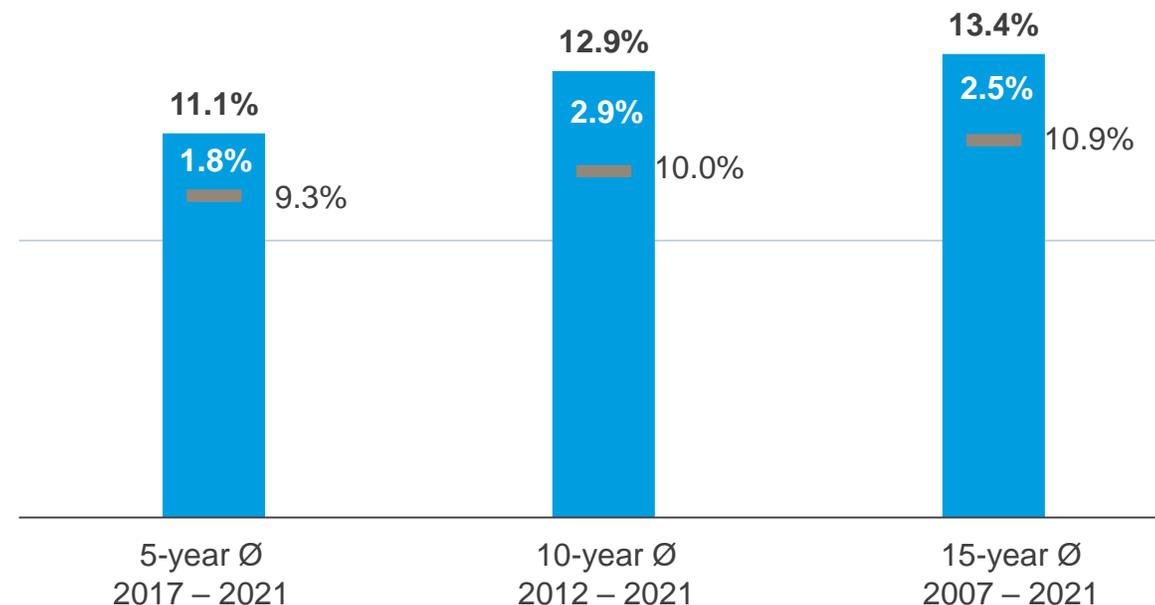
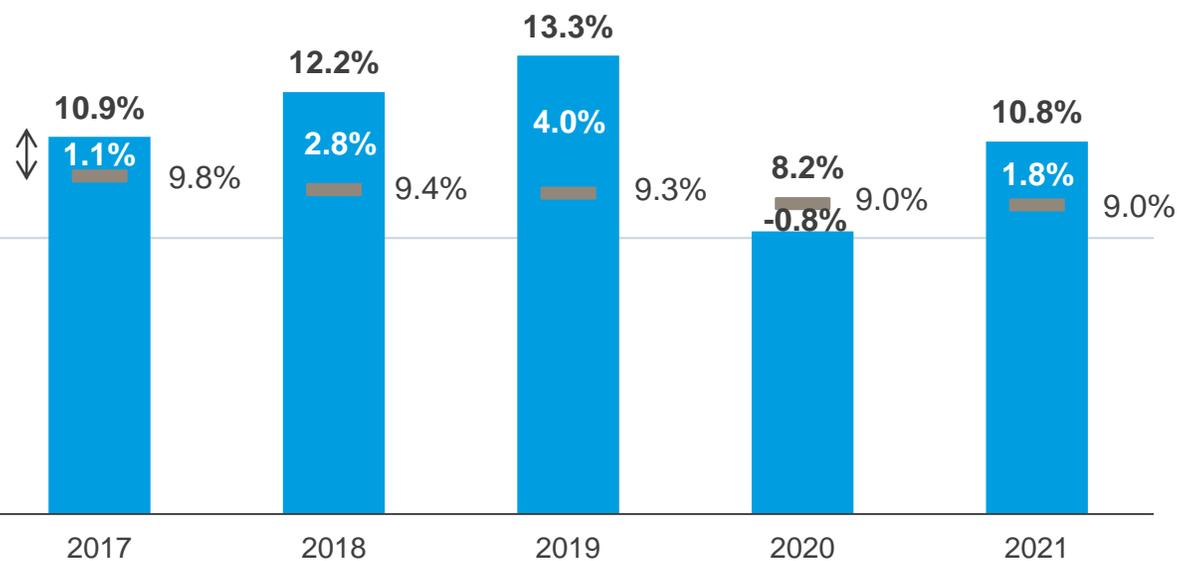
# RoE of 10.8% well above target for 2021

5Y-average RoE of 11.1% is highly satisfactory despite exceptional loss burden

Return on Equity: yearly



Return on Equity: average



■ Actual    
 — Minimum target <sup>1)</sup>    
—■ Average shareholders' equity  
↕ Spread over minimum target

1) After tax; target: 900 bps above 5-year rolling average of 10-year German government bond rate ("risk free")

# Hannover Re is one of the most profitable reinsurers

## No. 1 position on 5-year average RoE - significantly above peer average

Company	2017		2018		2019		2020		2021		2017 - 2021	
	RoE	Rank	RoE	Rank	RoE	Rank	RoE	Rank	RoE	Rank	avg. RoE	Rank
<b>Hannover Re</b>	<b>10.9%</b>	<b>2</b>	<b>12.2%</b>	<b>1</b>	<b>13.3%</b>	<b>1</b>	<b>8.2%</b>	<b>2</b>	<b>10.8%</b>	<b>3</b>	<b>11.1%</b>	<b>1</b>
Peer 6, US, Life & Health	21.9%	1	7.9%	3	8.7%	6	3.2%	8	4.5%	8	9.2%	2
Peer 5, Bermuda, Property & Casualty	5.7%	5	1.3%	9	11.9%	3	5.5%	5	13.9%	1	7.6%	3
Peer 1, Germany, Composite	1.3%	7	8.5%	2	9.6%	5	4.0%	6	9.7%	4	6.6%	4
Peer 10, Korea, Composite	6.2%	4	4.7%	6	8.1%	7	6.1%	4	7.1%	6	6.4%	5
Peer 8, France, Composite	4.4%	6	5.4%	4	6.9%	9	3.7%	7	7.3%	5	5.6%	6
Peer 4, US, Property & Casualty	1.1%	8	0.5%	10	10.4%	4	1.2%	9	11.5%	2	4.9%	7
Peer 7, Bermuda, Property & Casualty	-5.3%	10	4.2%	7	12.9%	2	10.8%	1	-1.0%	9	4.3%	8
Peer 2, Switzerland, Composite	1.0%	9	1.4%	8	2.5%	10	-3.1%	10	5.7%	7	1.5%	9
Peer 9, China, Composite	7.2%	3	4.9%	5	7.3%	8	6.3%	3	n.a.	n.a.	n.a.	n.a.
<b>Average</b>	<b>5.4%</b>		<b>5.1%</b>		<b>9.2%</b>		<b>4.6%</b>		<b>7.7%</b>		<b>6.4%</b>	

List shows the Top 10 of the Global Reinsurance Index (GloRe)  
RoE based on company data, own calculation

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# Continued strong growth in an attractive market environment

## Favourable underwriting result despite high large-loss activity

Property & Casualty R/I in m. EUR	Q4/2020	Q4/2021	2020	2021
Gross written premium	3,396	3,955	16,744	19,224
Net premium earned	3,693	4,548	14,205	16,624
Net underwriting result incl. funds withheld	(78)	131	(224)	383
Combined ratio incl. interest on funds withheld	102.1%	97.1%	101.6%	97.7%
Net investment income from assets under own management	270	338	937	1,295
Other income and expenses	42	(17)	109	(166)
<b>Operating profit/loss (EBIT)</b>	<b>235</b>	<b>451</b>	<b>823</b>	<b>1,512</b>
Tax ratio	10.3%	18.6%	21.0%	23.8%
<b>Group net income</b>	<b>197</b>	<b>343</b>	<b>615</b>	<b>1,082</b>
Earnings per share (in EUR)	1.63	2.85	5.10	8.98

### YTD

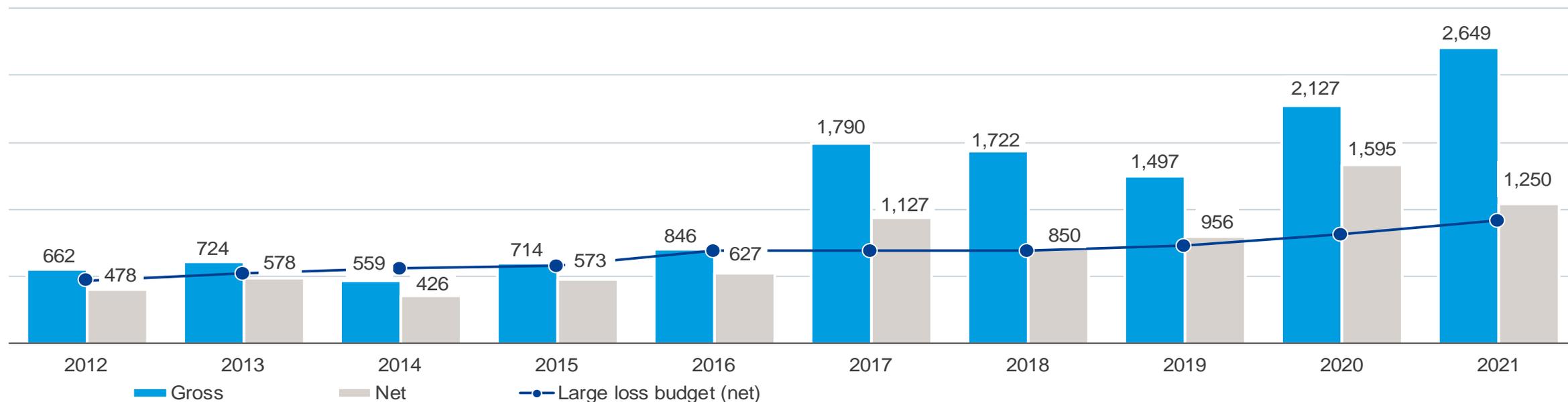
- GWP f/x-adjusted +16.3%, diversified growth from traditional and structured reinsurance business
- NPE f/x-adjusted +18.4%
- Net large losses of EUR 1,250 m. (7.5% of NPE) above budget of EUR 1,100 m.
- Covid-19 net loss estimate unchanged at EUR 950 m.
- Prudent reserving at year-end, also in light of inflation
- Increase in net investment income predominantly driven by strong ordinary investment income
- Other income and expenses decreased mainly due to negative currency effects of EUR -80 m. (2020: EUR 166 m.)
- EBIT growth +83.7%

2020 restated pursuant to IAS 8

# Large-loss budget exceeded by EUR 150 m. Significant relief from our retrocession programme

## Natural and man-made catastrophe losses<sup>1)</sup>

in m. EUR



### Natural and man-made catastrophe losses in % of Property & Casualty premium

9%	7%	9%	8%	7%	6%	8%	7%	9%	8%	17%	12%	14%	8%	10%	7%	13%	11%	14%	8%
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### Large loss budget (net) in m. EUR

560	625	670	690	825	825	825	875	975	1,100
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1) Claims > EUR 10 m. gross

## Large-loss budget 2021 exceeded for both NatCat and man-made losses

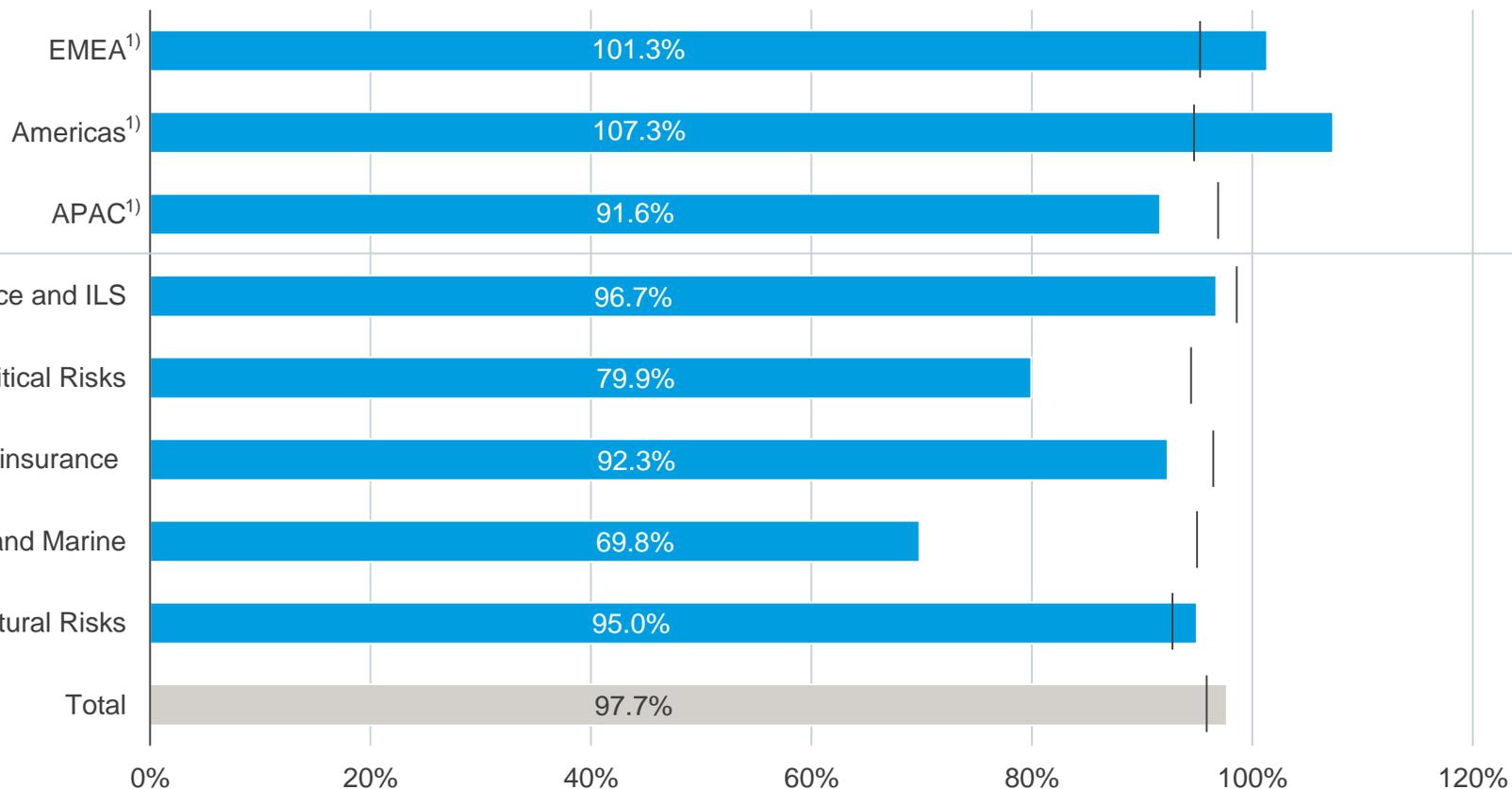
Catastrophe losses <sup>1)</sup> in m. EUR	Date	Gross	Net
Storm "Filomena", Spain	7 - 8 Jan	16.6	15.1
Texas winter storm/freeze, USA	11 - 21 Feb	310.5	156.0
Earthquake, Japan	13 - 14 Feb	14.8	14.3
Floods, Australia	18 - 23 Mar	17.6	12.7
Drought, Canada	1 Apr	14.0	13.1
Freeze, France	7 Apr	10.7	10.6
Cyclone "Seroja", Australia	11 - 14 Apr	14.3	13.4
Storm "Volker", Germany	21 - 25 Jun	113.3	69.6
Storm "Xero", Germany, Switzerland, Austria	28 Jun - 1 Jul	13.1	10.6
Flood "Bernd", Europe	8 - 16 Jul	801.8	208.4
Wildfire, USA	13 Jul - 25 Oct	18.4	11.5
Rain and flood, China	16 - 22 Jul	42.1	34.8
Hurricane "Ida", USA	26 Aug - 4 Sep	790.6	304.9
Storm, Australia	25 - 30 Oct	35.3	23.1
Tornados, USA	10 - 11 Dec	111.9	65.6
<b>15 Natural catastrophes</b>		<b>2,325.0</b>	<b>963.6</b>
2 Aviation losses		32.5	15.9
3 Marine losses		47.9	30.2
1 Credit loss		21.5	21.5
8 Property losses		222.4	219.0
<b>14 Man-made losses</b>		<b>324.4</b>	<b>286.6</b>
<b>29 Major losses</b>		<b>2,649.5</b>	<b>1,250.2</b>

1) Natural catastrophes and other major losses in excess of EUR 10 m. gross  
 Large loss budget 2021: EUR 1,100 m. thereof EUR 225 m. man-made and EUR 875 m. NatCat

# Combined ratios in EMEA and Americas impacted by large losses

## 2021: Combined ratio vs. target combined ratios

### Regional markets



### Worldwide markets

■ Combined ratio

| Target combined ratio

1) All lines of Property & Casualty reinsurance except those stated separately

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# Favourable premium growth

## Result impacted by Covid-19 losses – strong earnings in Financial Solutions

Life & Health R/I in m. EUR	Q4/2020	Q4/2021	2020	2021
Gross written premium	2,079	2,188	8,026	8,538
Net premium earned	1,896	1,962	7,155	7,519
Net underwriting result incl. funds withheld	(174)	(279)	(467)	(595)
Net investment income from assets under own management	172	195	524	379
Other income and expenses	79	88	336	439
<b>Operating profit/loss (EBIT)</b>	<b>78</b>	<b>3</b>	<b>393</b>	<b>223</b>
EBIT margin	4.1%	0.2%	5.5%	3.0%
Tax ratio	57.1%	-	15.5%	10.9%
<b>Group net income</b>	<b>32</b>	<b>47</b>	<b>329</b>	<b>197</b>
Earnings per share (in EUR)	0.27	0.39	2.73	1.63

### YTD

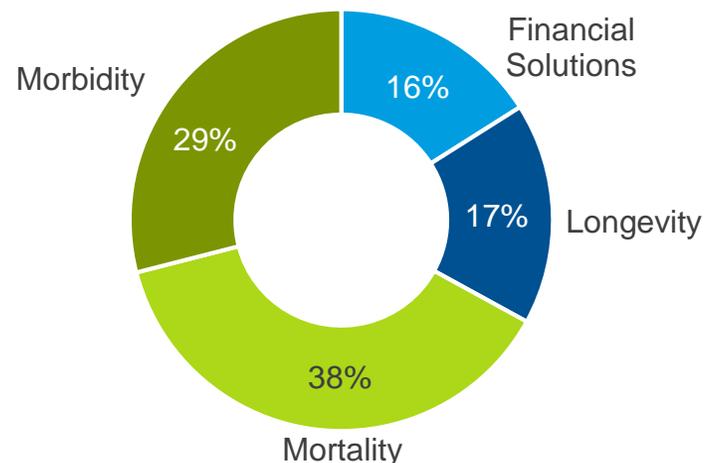
- GWP f/x-adjusted +5.5% across all business lines
- NPE f/x-adjusted growth +4.4%
- Underwriting result impacted by Covid-19 losses of EUR 582 m. (thereof US: EUR 290 m., South Africa: EUR 192 m.), partly offset by positive extraordinary effects from reserve releases in Longevity in Q3 and Q4 (EUR 122 m.) and from restructuring within US mortality portfolio in Q1 (EUR 132 m.)
- Net investment income decreased due to lower realised gains and valuation of reinsurance derivatives; prior year includes extraordinary valuation gain from at-equity participation
- Fair value of financial instruments includes positive valuation effect of EUR 44 m. from extreme mortality cover
- Other income and expenses: Continued strong contribution from deposit accounted treaties of EUR 387 m. (2020: EUR 337 m.) and positive one-off effect from restructuring within US mortality portfolio in Q1

2020 restated pursuant to IAS 8

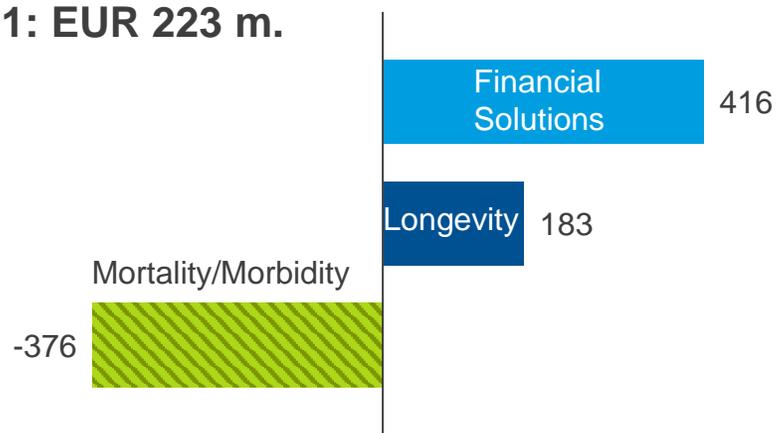
# Diversified portfolio absorbs Covid-19 impact on mortality

## Favourable value of new business supports outlook for 2022

Gross written premium 2021: EUR 8,538 m.

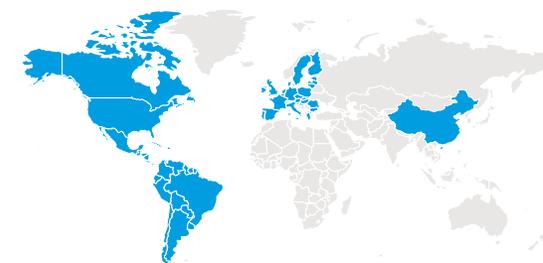


EBIT 2021: EUR 223 m.



1) Value of new business (in m. EUR) based on Solvency II principles and pre-tax reporting

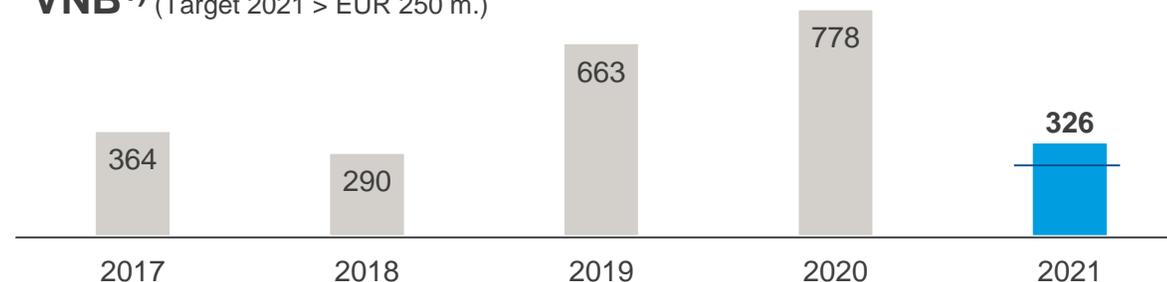
### New business spotlights



Financial Solutions	<input checked="" type="radio"/>	Mortality	<input checked="" type="radio"/>
Longevity	<input checked="" type="radio"/>	Morbidity	<input checked="" type="radio"/>

- Financial Solutions – China, EU, USA
- Risk relief (Longevity) – UK
- Risk relief (Mortality) – Canada, Latin America, USA
- Risk relief (Morbidity) – Canada, EU, USA

VNB<sup>1)</sup> (Target 2021 > EUR 250 m.)



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# Very strong return on investment of 3.2% clearly exceeding target of 2.4%

## Increased ordinary income from alternative investments and inflation-linked bonds

in m. EUR	Q4/2020	Q4/2021	2020	2021	RoI
Ordinary investment income <sup>1)</sup>	344	486	1,329	1,591	3.0%
Realised gains/losses	138	43	330	281	0.5%
Impairments/appreciations & depreciations	(28)	(36)	(129)	(88)	-0.2%
Change in fair value of financial instruments (through P&L)	23	85	64	36	0.1%
Investment expenses	(34)	(45)	(129)	(146)	-0.3%
<b>NII from assets under own management</b>	<b>443</b>	<b>532</b>	<b>1,464</b>	<b>1,675</b>	<b>3.2%</b>
NII from funds withheld	58	54	222	268	
<b>Total net investment income</b>	<b>500</b>	<b>586</b>	<b>1,685</b>	<b>1,943</b>	
<b>Unrealised gains/losses of investments</b>			<b>31 Dec 20</b>	<b>31 Dec 21</b>	
On-balance sheet			3,019	2,310	
thereof Fixed income AFS			2,347	1,299	
Off-balance sheet			551	629	
thereof Fixed income HTM, L&R			211	148	
<b>Total</b>			<b>3,570</b>	<b>2,939</b>	

### YTD

- Very pleasing increase in ordinary income from alternative investments, inflation-linked bonds and higher asset volume
- Realised gains include disposal of parts of listed-equity portfolio in Q1, disposal gains on real estate as well as impact of credit reallocations due to strategic and regular portfolio adjustments
- Stable depreciation of direct real estate investments; overall impairments at moderate levels
- Change in fair value of financial instruments through P&L impacted by valuation of reinsurance-related derivatives
- Decrease in valuation reserves due to higher minimal-risk yield curves; credit spreads on corporates on low level with hardly any changes; higher valuations in alternative investments; stable reserves on real estates, positive contribution from inflation-linked bonds

1) Incl. results from associated companies

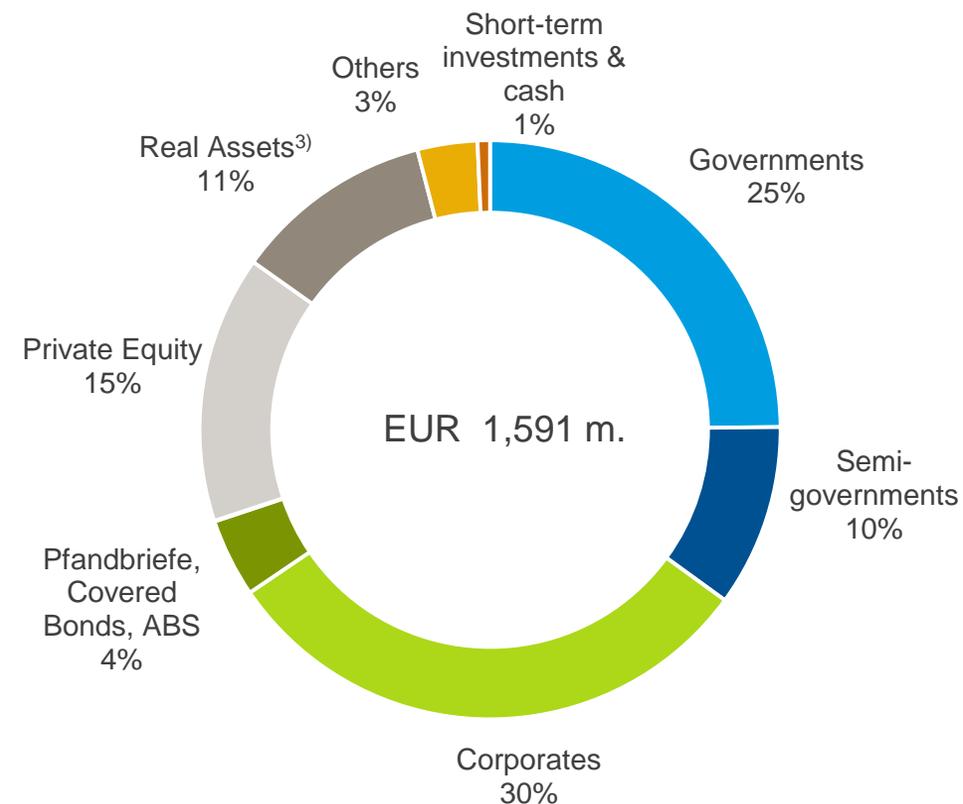
# Ordinary return with continued strong support from alternative assets

## Slightly more credit risk taking and strong growth of investment volume

### Asset allocation<sup>1)</sup>

Investment category	2017	2018	2019	2020	2021
<b>Fixed-income securities</b>	<b>87%</b>	<b>87%</b>	<b>87%</b>	<b>85%</b>	<b>86%</b>
- Governments	30%	35%	35%	34%	34%
- Semi-governments	17%	16%	15%	15%	14%
- Corporates	32%	29%	31%	30%	32%
Investment grade	27%	25%	26%	25%	28%
Non-investment grade	5%	4%	4%	4%	4%
- Pfandbriefe, Covered bonds, ABS	8%	7%	7%	6%	6% <sup>2)</sup>
<b>Equities</b>	<b>2%</b>	<b>2%</b>	<b>3%</b>	<b>3%</b>	<b>4%</b>
- Listed equity	<1%	<1%	<1%	1%	1%
- Private equity	2%	2%	2%	3%	3%
<b>Real Assets</b>	<b>5%</b>	<b>6%</b>	<b>5%</b>	<b>5%</b>	<b>5%</b>
<b>Others</b>	<b>1%</b>	<b>1%</b>	<b>2%</b>	<b>3%</b>	<b>2%</b>
<b>Short-term investments &amp; cash</b>	<b>4%</b>	<b>4%</b>	<b>3%</b>	<b>3%</b>	<b>3%</b>
<b>Total market values in bn. EUR</b>	<b>40.5</b>	<b>42.7</b>	<b>48.2</b>	<b>49.8</b>	<b>56.8</b>

### Ordinary income split



1) Economic view based on market values without outstanding commitments for Private Equity and Alternative Real Estate as well as fixed-income investments of EUR 1,588.2 m. (EUR 1,275.6 m.) as at 31 December 2021

2) Of which Pfandbriefe and Covered Bonds = 59.8%

3) Before real estate-specific costs. Economic view based on market values as at 31 December 2021

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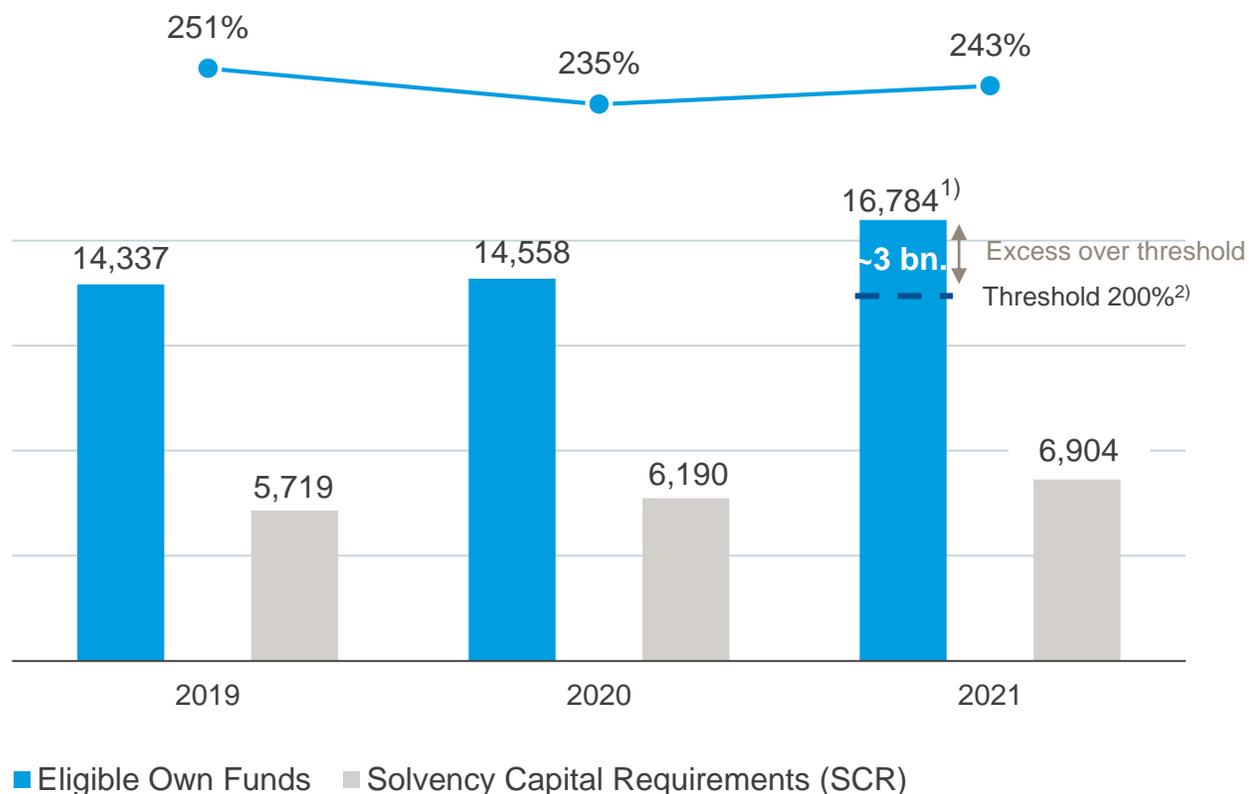
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# Capital adequacy ratio remains well above targets

## Increase in SCR driven by business growth and higher asset volumes

### Development of the Solvency II ratio



- Increase in eligible own funds due to issuance of new hybrid bond (EUR 750 m.) as well as positive economic impacts and strong operating result
- SCR increased mainly as a result of business growth and higher asset volumes as well as stronger f/x rates compared to EUR
- Increase in excess capital supports further business growth

1) Excluding minority shareholdings of EUR 680 m.

2) Minimum Target Ratio Limit 180%

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# Target Matrix 2021

## Strategy cycle 2021 - 2023

Business group	Key figures	Strategic targets	2021	
Group	Return on equity <sup>1)</sup>	900 bps above risk-free	10.8%	✓
	Solvency ratio <sup>2)</sup>	≥ 200%	243%	✓
Property & Casualty reinsurance	Gross premium growth <sup>3)</sup>	≥ 5%	+16.3%	✓
	EBIT growth <sup>4)</sup>	≥ 5%	+83.7%	✓
	Combined ratio	≤ 96%	97.7%	
	xRoCA <sup>5)</sup>	≥ 2%	11.9%	✓
Life & Health reinsurance	Gross premium growth <sup>3)</sup>	≥ 3%	+5.5%	✓
	EBIT growth <sup>4)</sup>	≥ 5%	-43.2%	
	Value of New Business (VNB) <sup>6)</sup>	≥ EUR 250 m.	EUR 326 m.	✓
	xRoCA <sup>5)</sup>	≥ 2%	-11.3%	

1) After tax; risk-free: 5-year average return of 10-year German government bonds

3) Average annual growth at constant f/x rates

5) Excess return (one-year economic profit in excess of the cost of capital) on allocated economic capital

2) According to our internal capital model and Solvency II requirements

4) Average annual growth

6) Based on Solvency II principles; pre-tax reporting

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# Profitability above margin requirements in Property & Casualty

## Financial year 2022

	Reporting categories	Volume <sup>1)</sup>	Profitability <sup>2)</sup>
<b>Regional markets</b>	EMEA <sup>3)</sup>	 <sup>4)</sup>	+
	Americas <sup>3)</sup>		+
	APAC <sup>3)</sup>		+/-
<b>Worldwide markets</b>	Structured Reinsurance and ILS		+
	Credit, Surety and Political Risks		+/-
	Facultative Reinsurance		+
	Aviation and Marine	 <sup>4)</sup>	+
	Agricultural Risks		+/-

1) In EUR, development in original currencies can be different

2) ++ = well above CoC; + = above CoC; +/- = CoC earned; - = below Cost of Capital (CoC)

3) All lines of business except those stated separately

4) Decreasing premium volume due to reduced mandatory cession from HDI Global Specialty

# Profitability in Life & Health further impacted by Covid-19

## Financial year 2022

### Reporting categories

Reporting categories	Volume <sup>1)</sup>	Profitability <sup>2)</sup>
Financial solutions	 <sup>3)</sup>	++
Longevity		+
Mortality		-
Morbidity		-

1) In EUR, development in original currencies can be different

2) ++ = well above CoC; + = above CoC; +/- = CoC earned; - = below Cost of Capital (CoC)

3) Business volume including contracts not reflected in premium income

# Guidance for 2022

## Hannover Re Group

- Gross written premium<sup>1)</sup> \_\_\_\_\_  $\geq 5\%$
- Return on investment<sup>2)</sup> \_\_\_\_\_  $\geq 2.3\%$
- Group net income<sup>2)</sup> \_\_\_\_\_ EUR 1.4 - 1.5 bn.
- Ordinary dividend \_\_\_\_\_  $\geq$  prior year
- Special dividend \_\_\_\_\_ if capitalisation exceeds capital requirements for future growth and profit targets are achieved

1) At unchanged f/x rates

2) Subject to no major distortions in capital markets and/or major losses in 2022 not exceeding the large loss budget of EUR 1.4 bn. and no material Covid-19 impact in L&H

# Agenda

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# Our business groups at a glance

## 2021 vs. 2020

in m. EUR	Property & Casualty R/I			Life & Health R/I			Total		
	2020	2021	Δ	2020	2021	Δ	2020	2021	Δ
Gross written premium	16,744	19,224	+14.8%	8,026	8,538	+6.4%	24,770	27,762	+12.1%
Net premium earned	14,205	16,624	+17.0%	7,155	7,519	+5.1%	21,361	24,144	+13.0%
Net underwriting result	(274)	335	-	(639)	(814)	+27.5%	(913)	(479)	-47.5%
Net underwriting result incl. funds withheld	(224)	383	-	(467)	(595)	+27.2%	(691)	(211)	-69.4%
Net investment income	987	1,343	+36.0%	695	599	-13.9%	1,685	1,943	+15.3%
From assets under own management	937	1,295	+38.2%	524	379	-27.7%	1,464	1,675	+14.4%
From funds withheld	50	49	-3.8%	171	220	+28.3%	222	268	+21.0%
Other income and expenses	109	(166)	-	336	439	+30.5%	441	271	-38.6%
<b>Operating profit/loss (EBIT)</b>	<b>823</b>	<b>1,512</b>	<b>+83.7%</b>	<b>393</b>	<b>223</b>	<b>-43.2%</b>	<b>1,214</b>	<b>1,735</b>	<b>+42.9%</b>
Financing costs	(2)	(2)	-0.6%	(2)	(2)	-0.7%	(90)	(83)	-7.9%
<b>Net income before taxes</b>	<b>821</b>	<b>1,510</b>	<b>+84.0%</b>	<b>392</b>	<b>222</b>	<b>-43.4%</b>	<b>1,124</b>	<b>1,652</b>	<b>+47.0%</b>
Taxes	(172)	(360)	+109.0%	(61)	(24)	-60.4%	-205	(352)	+71.4%
<b>Net income</b>	<b>649</b>	<b>1,150</b>	<b>+77.3%</b>	<b>331</b>	<b>198</b>	<b>-40.2%</b>	<b>919</b>	<b>1,300</b>	<b>+41.5%</b>
Non-controlling interest	34	68	+100.0%	2	1	-41.8%	36	69	+92.9%
<b>Group net income</b>	<b>615</b>	<b>1,082</b>	<b>+76.1%</b>	<b>329</b>	<b>197</b>	<b>-40.2%</b>	<b>883</b>	<b>1,231</b>	<b>+39.4%</b>
Retention	90.3%	90.1%		89.8%	88.2%		90.1%	89.5%	
Combined ratio (incl. interest on funds withheld)	101.6%	97.7%		-	-		-	-	
EBIT margin (EBIT / Net premium earned)	5.8%	9.1%		5.5%	3.0%		5.7%	7.2%	
Tax ratio	21.0%	23.8%		15.5%	10.9%		18.2%	21.3%	
Earnings per share (in EUR)	5.10	8.98		2.73	1.63		7.32	10.21	

2020 restated pursuant to IAS 8

# Our business groups at a glance

## Q4/2021 vs. Q4/2020

in m. EUR	Property & Casualty R/I			Life & Health R/I			Total		
	Q4/2020	Q4/2021	Δ	Q4/2020	Q4/2021	Δ	Q4/2020	Q4/2021	Δ
Gross written premium	3,396	3,955	+16.4%	2,079	2,188	+5.2%	5,475	6,143	+12.2%
Net premium earned	3,693	4,548	+23.1%	1,896	1,962	+3.5%	5,589	6,510	+16.5%
Net underwriting result	(87)	115	-	(222)	(317)	+42.5%	(309)	(202)	-34.7%
Net underwriting result incl. funds withheld	(78)	131	-	(174)	(279)	+60.5%	(252)	(148)	-41.1%
Net investment income	279	354	+26.7%	221	232	+5.2%	500	586	+17.1%
From assets under own management	270	338	+25.1%	172	195	+12.9%	443	532	+20.2%
From funds withheld	9	16	+72.8%	48	38	-22.2%	58	54	-6.9%
Other income and expenses	42	-17	-141.0%	79	88	+10.9%	120	70	-41.6%
<b>Operating profit/loss (EBIT)</b>	<b>235</b>	<b>451</b>	<b>+92.4%</b>	<b>78</b>	<b>3</b>	<b>-95.9%</b>	<b>311</b>	<b>454</b>	<b>+45.9%</b>
Financing costs	(1)	(1)	+3.4%	(0)	(0)	-12.4%	(19)	(22)	+15.8%
<b>Net income before taxes</b>	<b>234</b>	<b>451</b>	<b>+92.6%</b>	<b>77</b>	<b>3</b>	<b>-96.4%</b>	<b>293</b>	<b>433</b>	<b>+47.9%</b>
Taxes	(24)	(84)	-	(44)	44	-	(63)	(33)	-47.3%
<b>Net income</b>	<b>210</b>	<b>367</b>	<b>+74.8%</b>	<b>33</b>	<b>47</b>	<b>+42.7%</b>	<b>229</b>	<b>399</b>	<b>+74.1%</b>
Non-controlling interest	13	24	+77.5%	1	0	-62.7%	14	24	+69.8%
<b>Group net income</b>	<b>197</b>	<b>343</b>	<b>+74.6%</b>	<b>32</b>	<b>47</b>	<b>+45.3%</b>	<b>215</b>	<b>375</b>	<b>+74.4%</b>
Retention	90.1%	89.1%		90.7%	88.0%		90.3%	88.7%	
Combined ratio (incl. interest on funds withheld)	102.1%	97.1%		-	-		-	-	
EBIT margin (EBIT / Net premium earned)	6.3%	9.9%		4.1%	0.2%		5.6%	7.0%	
Tax ratio	10.3%	18.6%		57.1%	-		21.6%	7.7%	
Earnings per share (in EUR)	1.63	2.85		0.27	0.39		1.78	3.11	

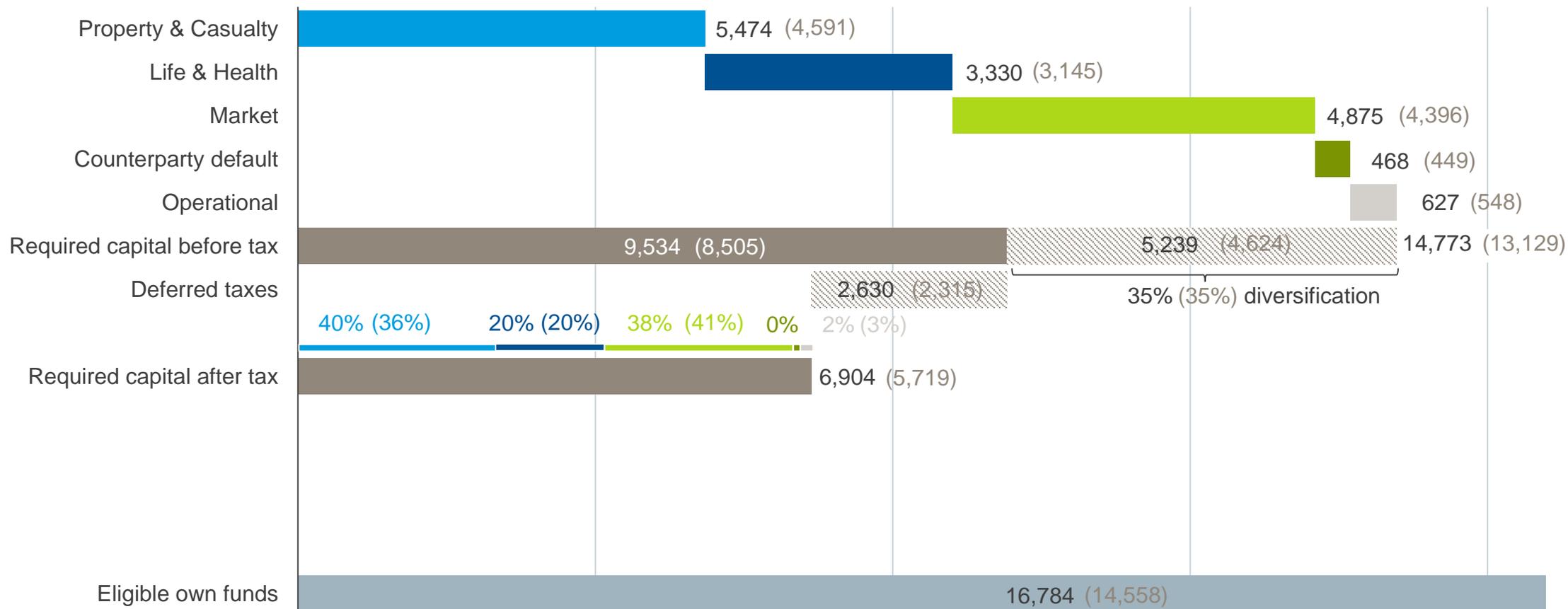
2020 restated pursuant to IAS 8

# Efficient capital deployment supported by significant diversification

## Increase in own funds and capital requirements in line with business growth

### Solvency Capital Requirements

in m. EUR

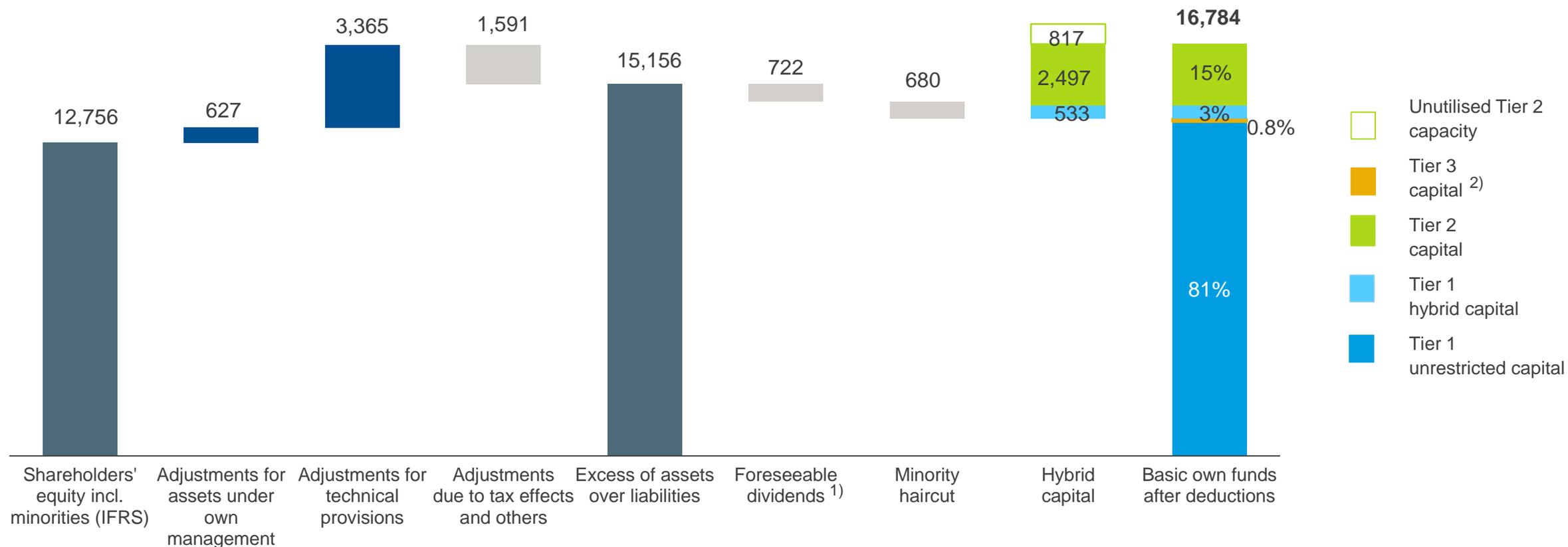


As at 31 December 2021 (2020)  
 Solvency capital requirements based on the internal model  
 Capital allocation based on Tail Value-at-Risk taking account of the dependencies between risk categories

# High-quality capital base with 82% Tier 1 Unutilised Tier 2 provides additional flexibility

## Reconciliation of IFRS Shareholders' equity vs. Solvency II own funds

in m. EUR



As at 31 December 2021

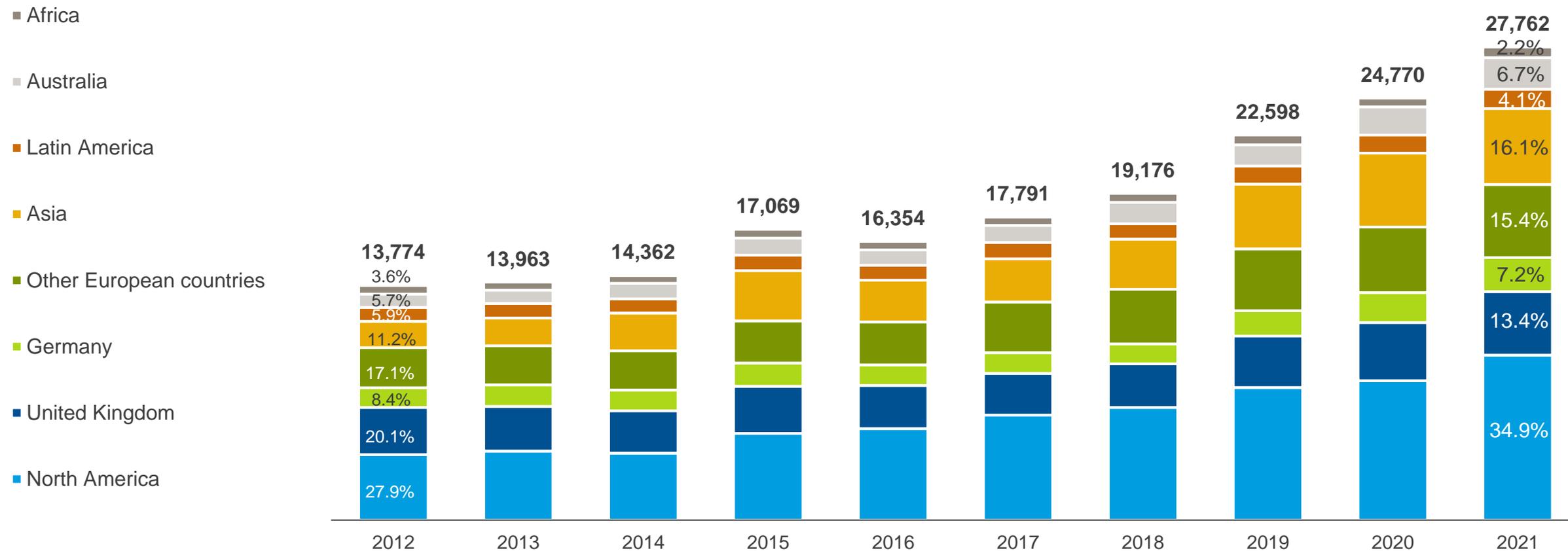
1) Foreseeable dividends and distributions incl. non-controlling interests

2) Net deferred tax assets

# Well-balanced international portfolio growth

## Gross written premium

in m. EUR

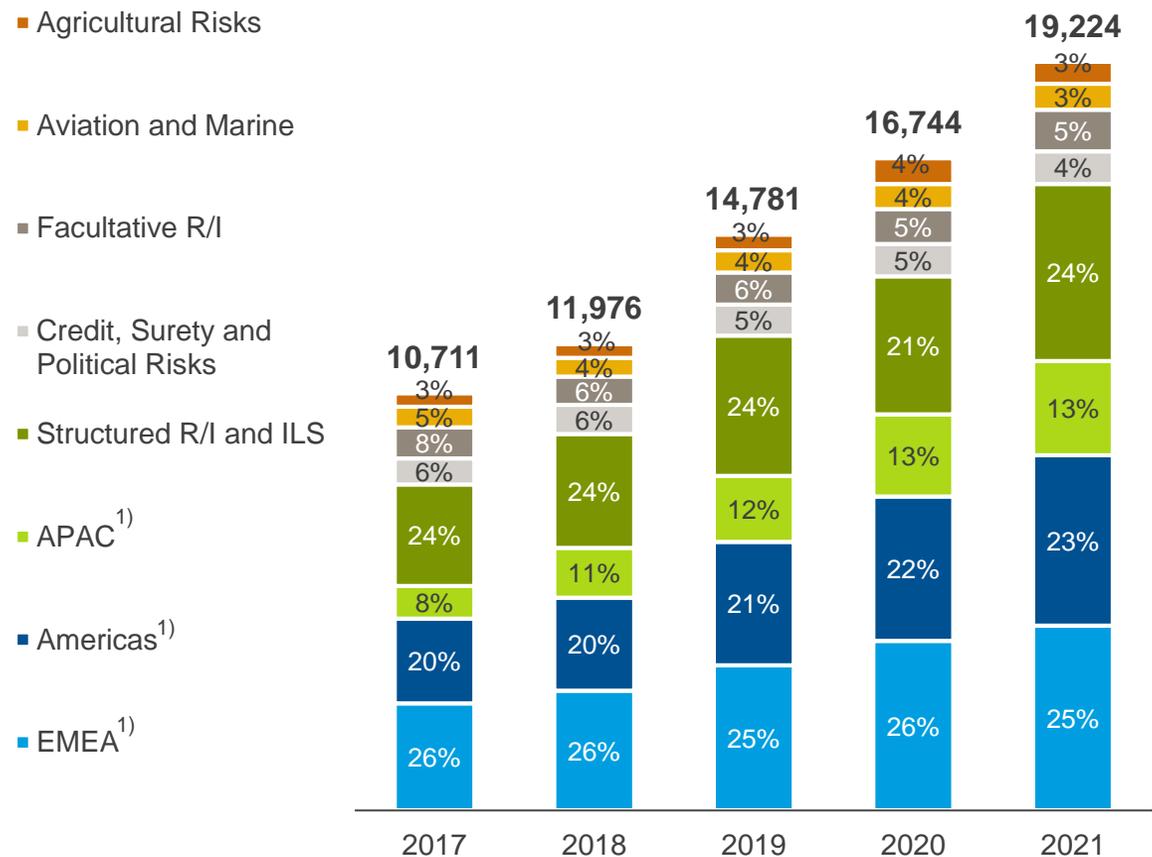


2020 restated pursuant to IAS 8

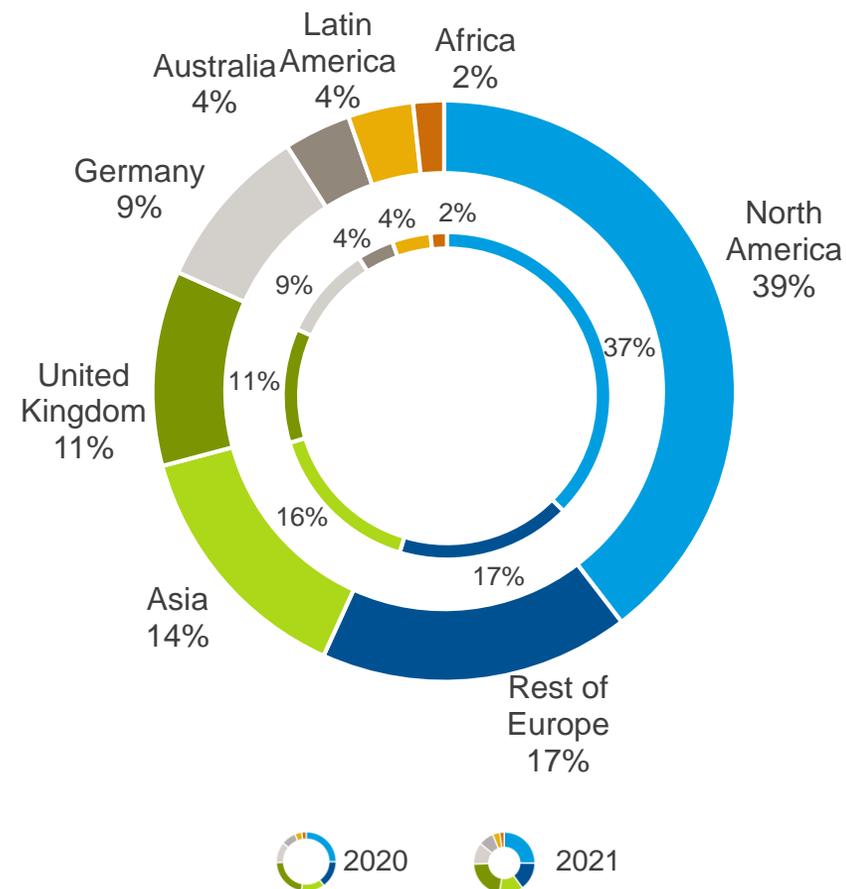
# Property & Casualty reinsurance: strong and diversified growth

## 5-year CAGR: +15.9%

### GWP split by reporting categories



### Gross written premium split by regions



1) All lines of Property & Casualty reinsurance except those stated separately  
2020 restated pursuant to IAS 8

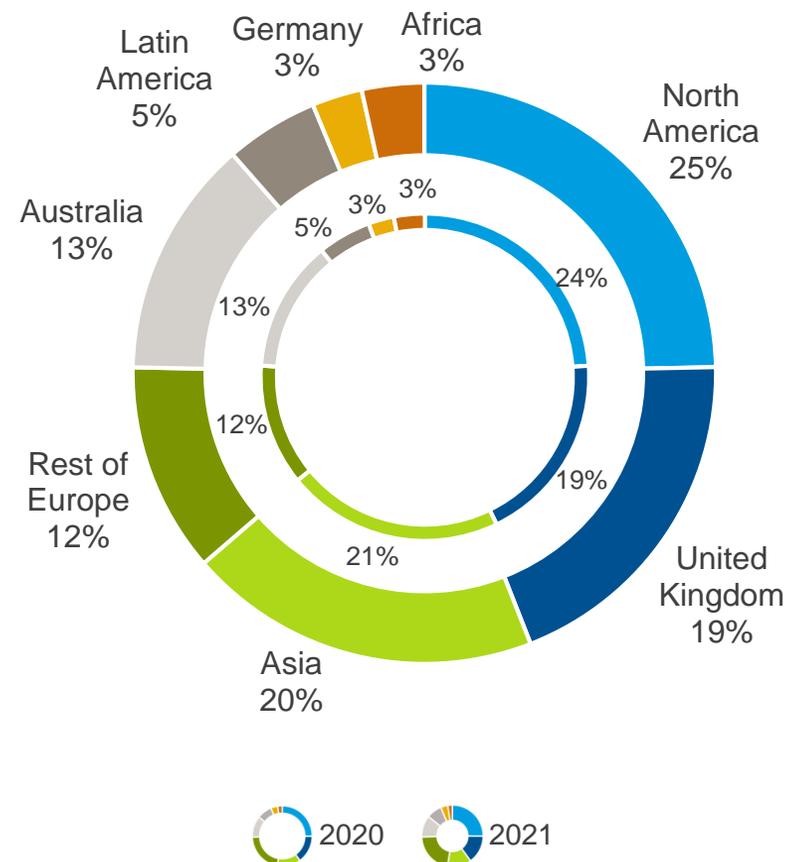
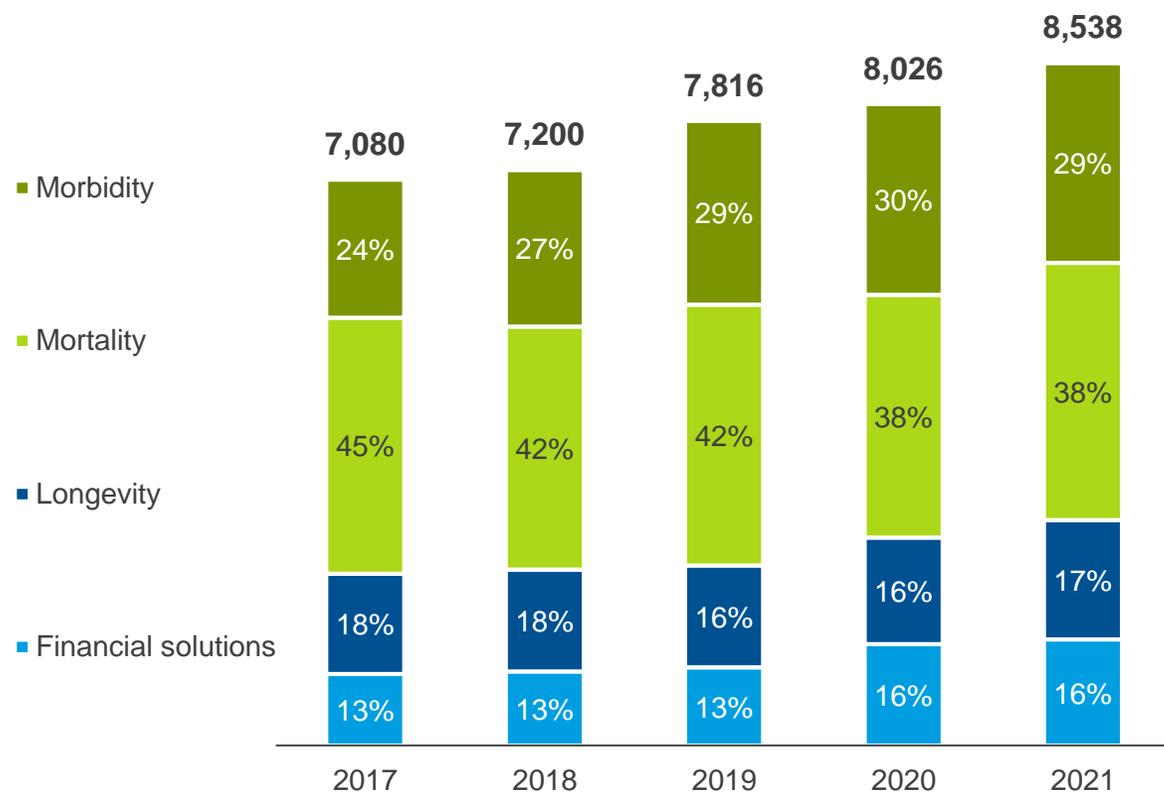
# Life & Health reinsurance: diversified growth in line with strategic target

## 5-year CAGR: +3.6%

GWP split by reporting categories

in m. EUR

Gross written premium split by regions



2020 restated pursuant to IAS 8

# Stress tests on assets under own management

## Ongoing focus on credit exposures

Portfolio	Scenario	Change in market value in m. EUR	Change in OCI before tax in m. EUR
Equity (listed and private equity)	-10%	-206	-206
	-20%	-412	-412
Fixed-income securities	+50 bps	-1,422	-1,376
	+100 bps	-2,767	-2,676
Credit spreads	+50%	-796	-793

As at 31 December 2021

# High-quality fixed-income book well balanced

Geographical allocation mainly in accordance with our broad business diversification

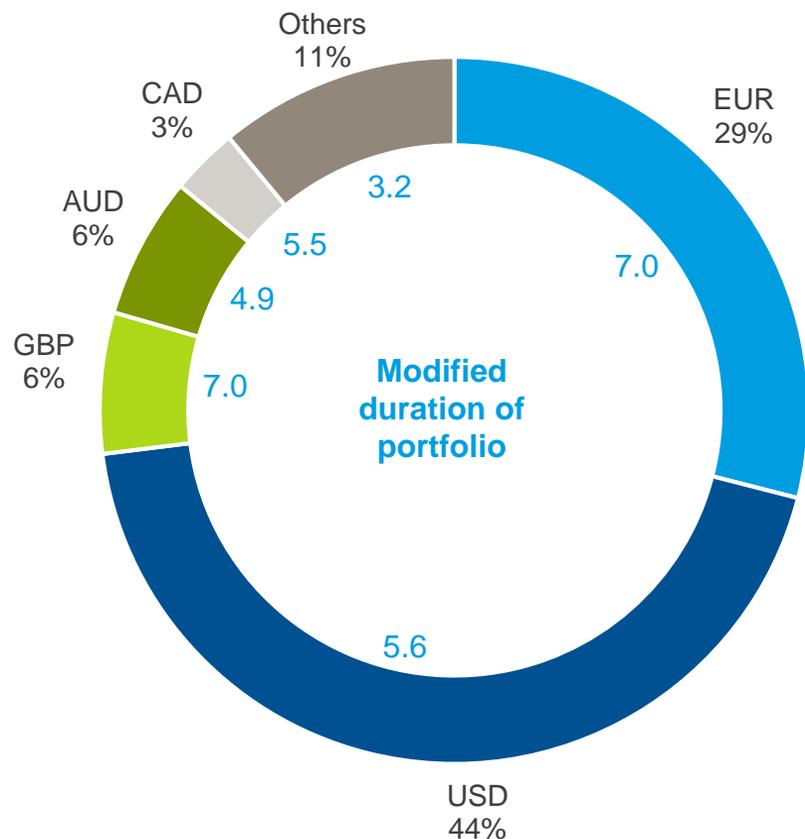
	Governments	Semi-governments	Corporates	Pfandbriefe, Covered bonds, ABS	Short-term investments, cash	Total
AAA	75%	53%	1%	60%	-	43%
AA	10%	24%	11%	14%	-	13%
A	9%	8%	35%	13%	-	19%
BBB	4%	2%	43%	12%	-	19%
<BBB	2%	13%	11%	2%	-	7%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>-</b>	<b>100%</b>
Germany	17%	27%	3%	15%	16%	14%
UK	6%	2%	7%	7%	7%	6%
France	3%	2%	7%	7%	4%	4%
GIIPS	1%	1%	4%	3%	0%	2%
Rest of Europe	4%	17%	15%	26%	3%	11%
USA	50%	13%	34%	19%	22%	35%
Australia	5%	5%	6%	12%	12%	6%
Asia	11%	15%	11%	1%	25%	12%
Rest of World	4%	18%	13%	10%	11%	10%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Total b/s values in m. EUR</b>	<b>19,303</b>	<b>7,749</b>	<b>17,574</b>	<b>3,421</b>	<b>1,799</b>	<b>49,846</b>

IFRS figures as at 31 December 2021

# Currency allocation matches modelled liability profile

## Strict duration-neutral strategy continued

### Currency split of investments

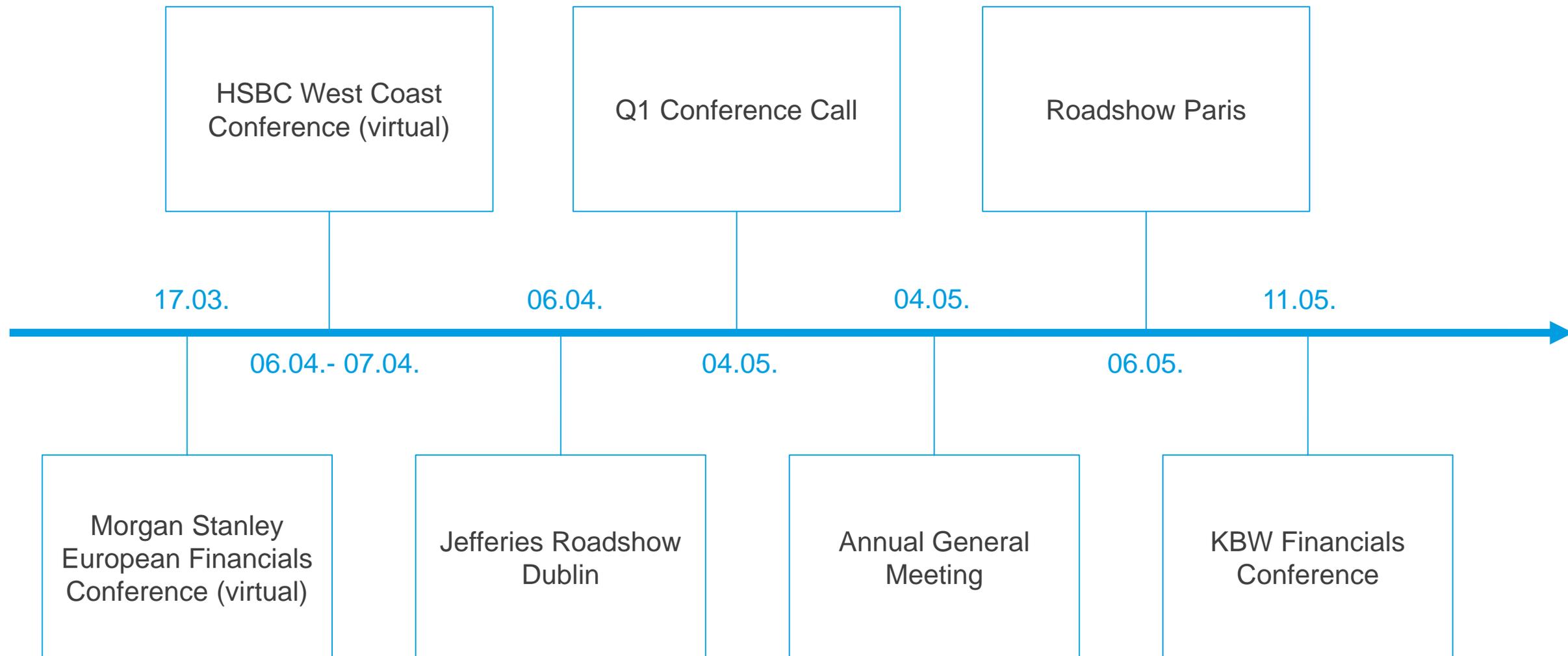


- Modified duration of fixed-income mainly congruent with liabilities and currencies
- GBP’s higher modified duration predominantly due to life business; EUR driven by hybrid bond issuance

### Modified duration

2021	5.8
2020	5.8
2019	5.7
2018	4.8
2017	4.8

# IR calendar



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