

somewhat
different

Conference Call on Q1/2022 financial results

Hannover, 4 May 2022

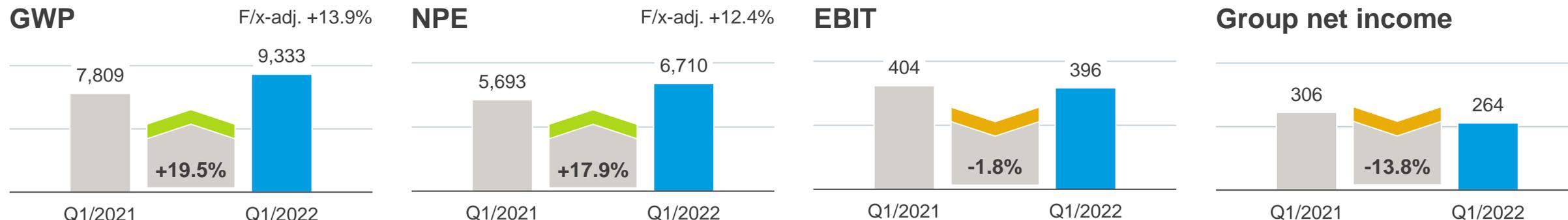
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- 1 Group overview
- 2 Property & Casualty reinsurance
- 3 Life & Health reinsurance
- 4 Investments
- 5 Reserving update
- 6 Target Matrix
- 7 Outlook 2022
- 8 Appendix

Strong premium growth of ~20%; return on equity above target

Very solid results despite negative impacts in P&C and L&H



9.3%
Return on Equity
above target of 8.8%

EUR 88.68
Book value per share
-10.0%

242%
Solvency II ratio
31.03.2022



P&C R/I

EBIT: 284 m.

- Strong and diversified premium growth +25.6% (f/x adjusted +19.5%)
- Combined ratio of 99.5% above target due to large losses of EUR 336 m. exceeding the budget by EUR 52 m. (1.1 % of NPE) and precautionary reserving for potential losses related to war in Ukraine (~3% of NPE)



L&H R/I

EBIT: 113 m.

- Overall stable premium development +3.2% (f/x adjusted -1.2%)
- EBIT impacted by Covid-19 mortality claims of EUR 123 m. partly offset by positive valuation effect of EUR 46 m. from extreme mortality cover
- Favourable underlying performance



Investments

NII: 484 m.

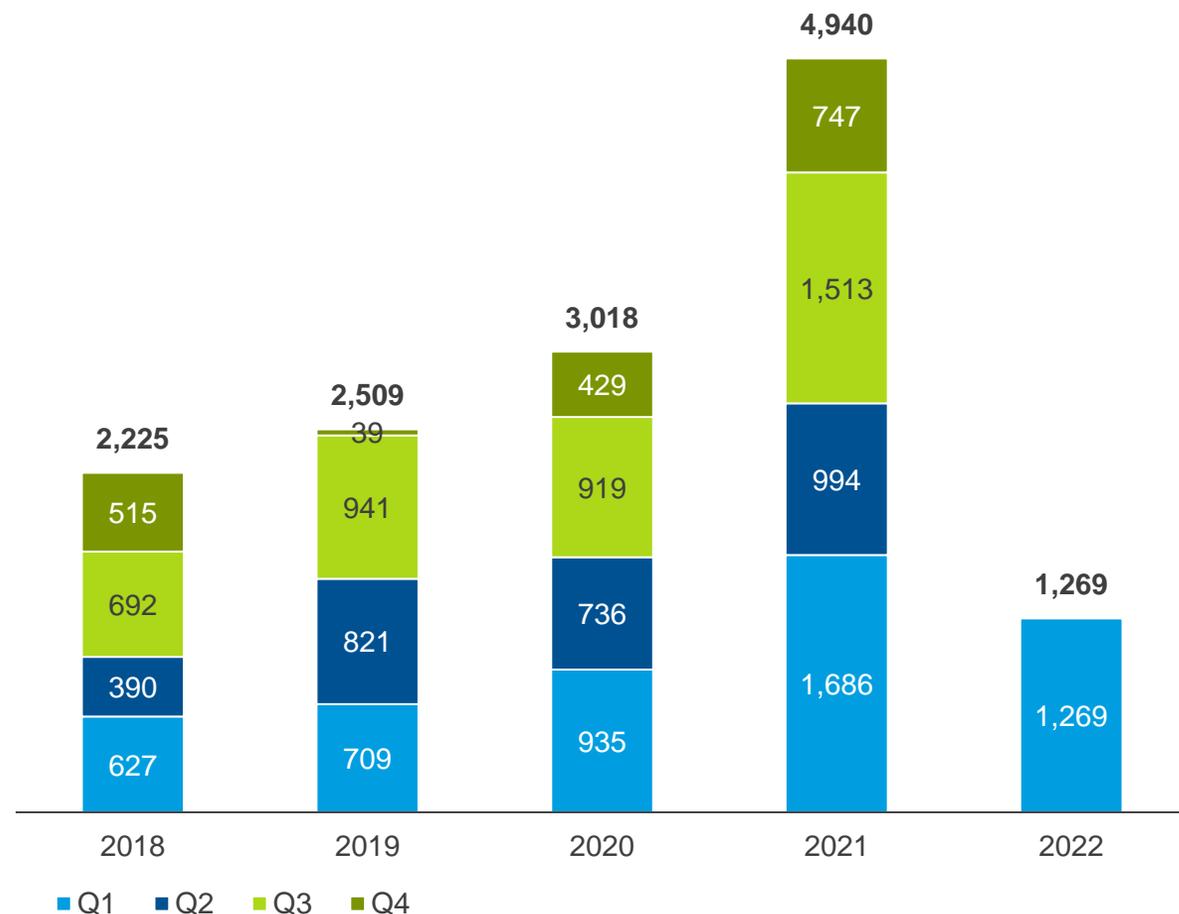
- AuM stable at EUR 56.2 bn. (+0.1%), strong operating cash flow offsets negative effects from asset valuation
- RoI from AuM 3.1%, above target of ≥2.3%
- Ordinary investment income +27.8%, supported by increased contribution from inflation-linked bonds and real estate as well as rising reinvestment yields

Figures in m. EUR, unless otherwise stated; 2021 restated pursuant to IAS 8

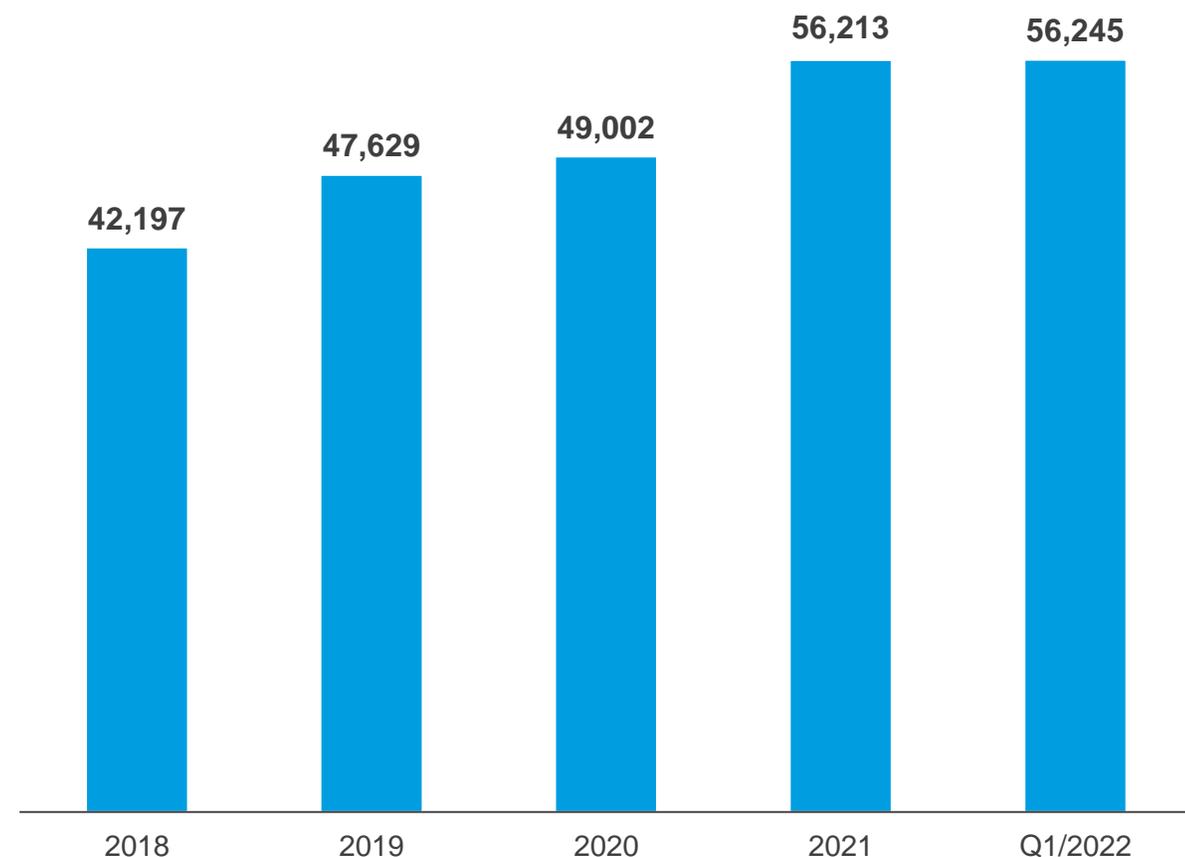
Strong operating cash flow driven by profitable premium growth

AuM stable despite negative valuation effect of rising interest rates

Operating cash flow



Assets under own management (AuM)



Figures in m. EUR; 2021 restated pursuant to IAS 8

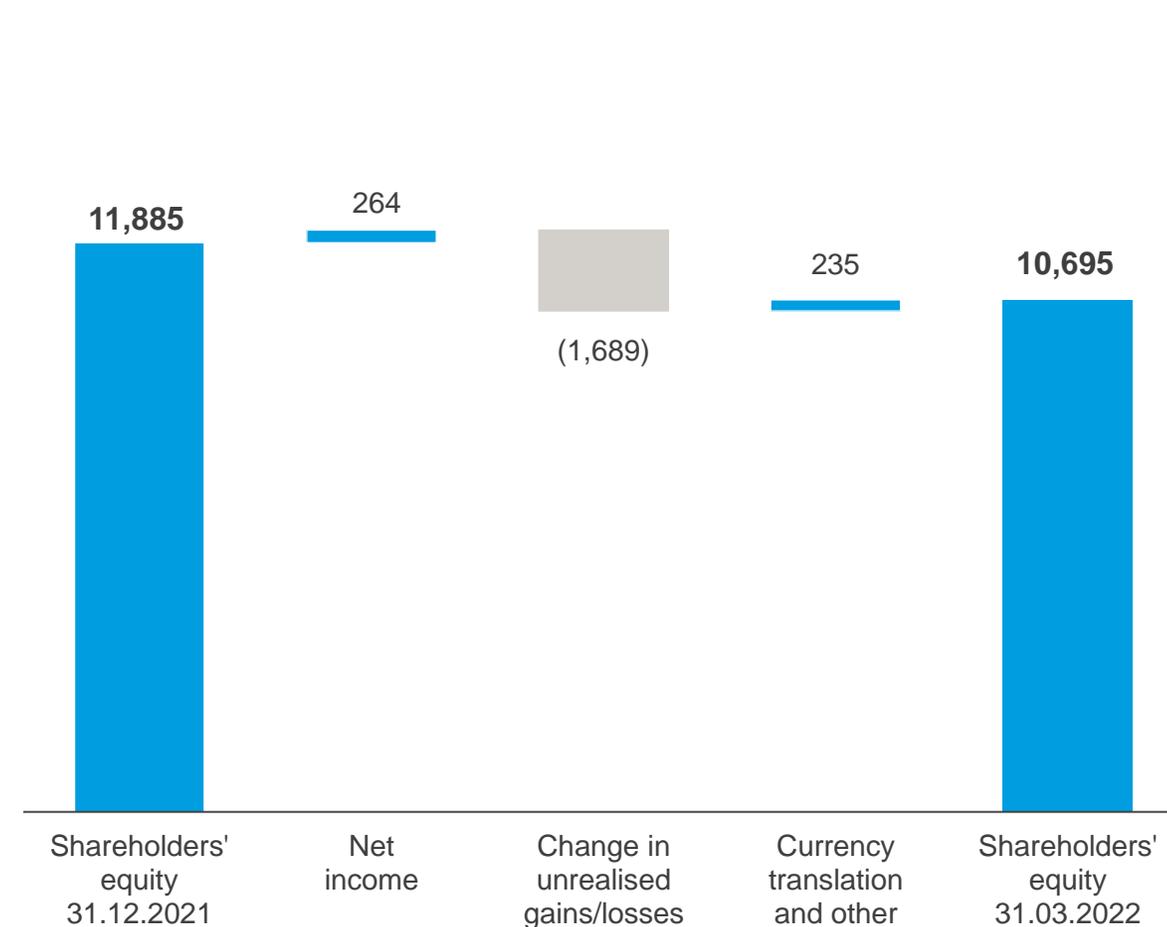
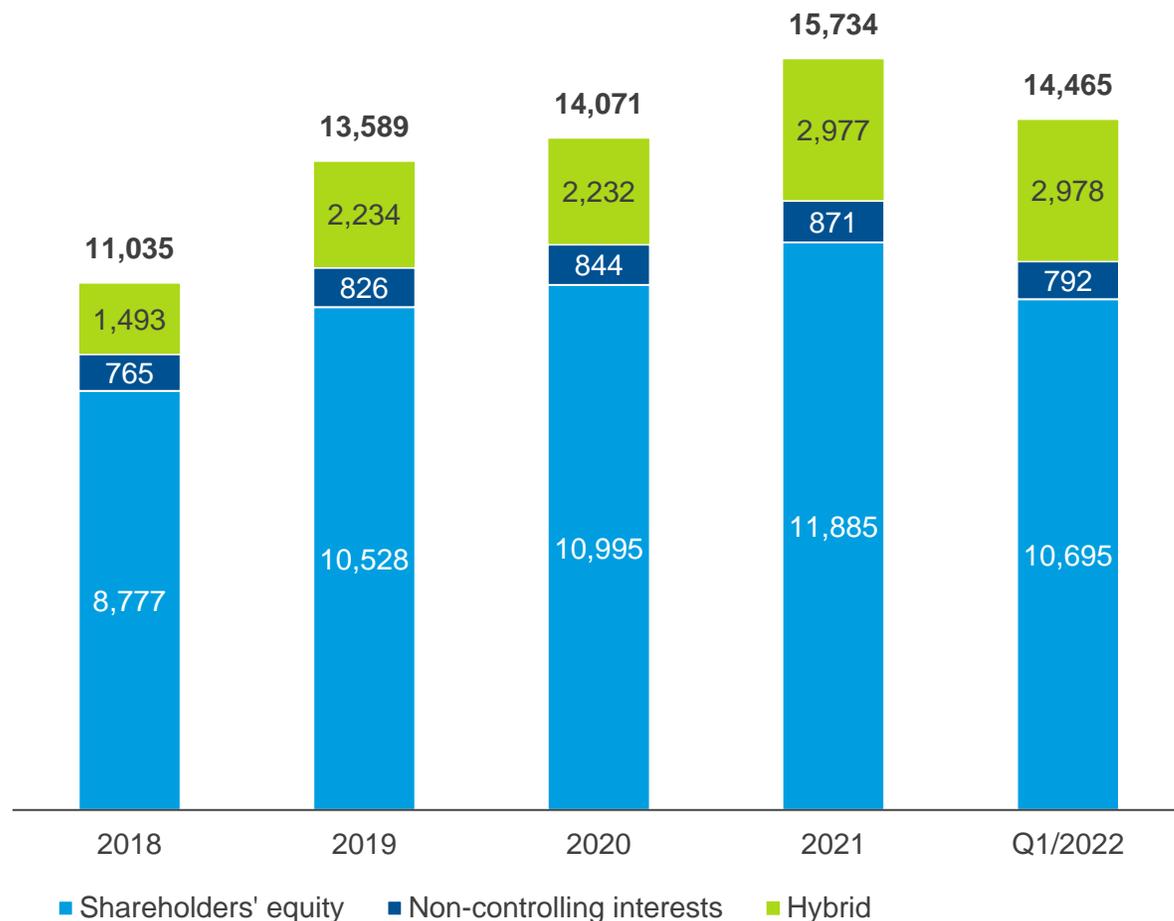
Shareholders' equity decreased by 10% due to rising interest rates

Policyholders' surplus

in m. EUR

Change in shareholders' equity

in m. EUR



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Strong growth in a continued improving pricing environment

Underwriting result affected by large losses and reserving related to war in Ukraine

Property & Casualty R/I in m. EUR	Q1/2021	Q1/2022	Δ
Gross written premium	5,693	7,149	+25.6%
Net premium earned	3,863	4,782	+23.8%
Net underwriting result incl. funds withheld	147	26	-82.2%
Combined ratio incl. interest on funds withheld	96.2%	99.5%	-
Net investment income from assets under own management	265	301	+13.6%
Other income and expenses	(100)	(44)	-56.5%
Operating profit/loss (EBIT)	312	284	-9.1%
Tax ratio	12.1%	31.4%	-
Group net income	261	177	-32.4%
Earnings per share (in EUR)	2.17	1.46	-32.4%

YTD

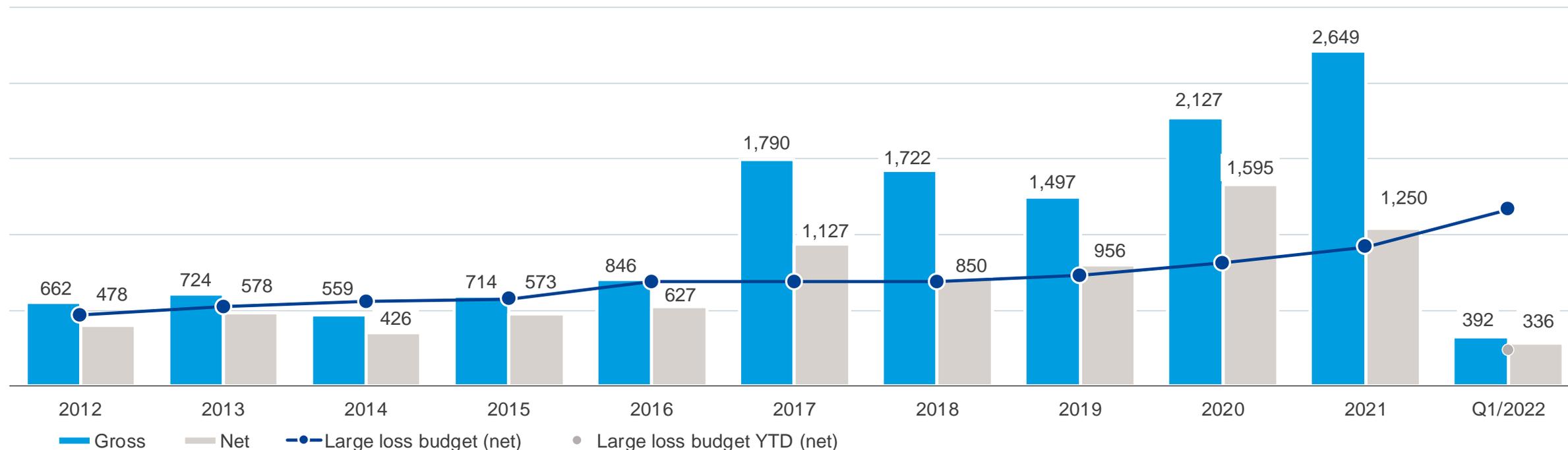
- GWP f/x-adjusted +19.5%, diversified growth from traditional and Structured Reinsurance business
- NPE f/x-adjusted +18.0%
- Net large losses of EUR 336 m. (7.0 % of NPE) above budget of EUR 284 m. for Q1/2022
- Precautionary reserving for potential losses related to the war in Ukraine (~3% of NPE)
- Increase in net investment income principally due to strong ordinary investment income
- Other income and expenses mainly driven by negative currency effects

2021 restated pursuant to IAS 8

Large losses exceed budget of EUR 284 m. for Q1/2022

Natural and man-made catastrophe losses

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%	5%	7%
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Large loss budget (net) in m. EUR

560	625	670	690	825	825	825	875	975	1,100	1,400
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Natural catastrophes and other major losses in excess of EUR 10m. gross

Nat-cat losses above budget, man-made losses within expectation

European storms and Australian floods absorbed entire large-loss budget

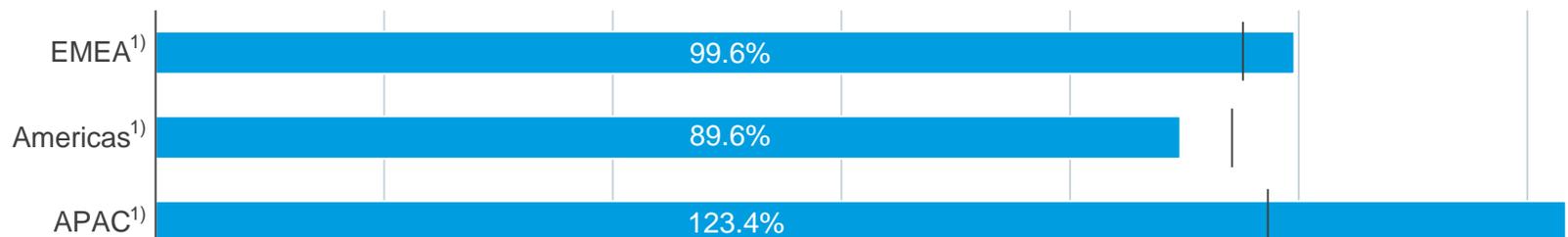
Catastrophe losses in m. EUR	Date	Gross	Net
Storm "Ylenia/Zeynep", Europe	16 - 19 Feb	140.7	124.2
Rain and flood, Australia	21 Feb - 7 Mar	223.2	185.6
2 Natural catastrophes		363.9	309.8
1 Marine loss		15.7	13.9
1 Property losses		12.1	12.1
2 Man-made losses		27.8	26.0
4 Major losses		391.7	335.8

Natural catastrophes and other major losses in excess of EUR 10m. gross
 Large loss budget 2022: EUR 1,400 m., thereof EUR 250 m. man-made and EUR 1,150 m. NatCat

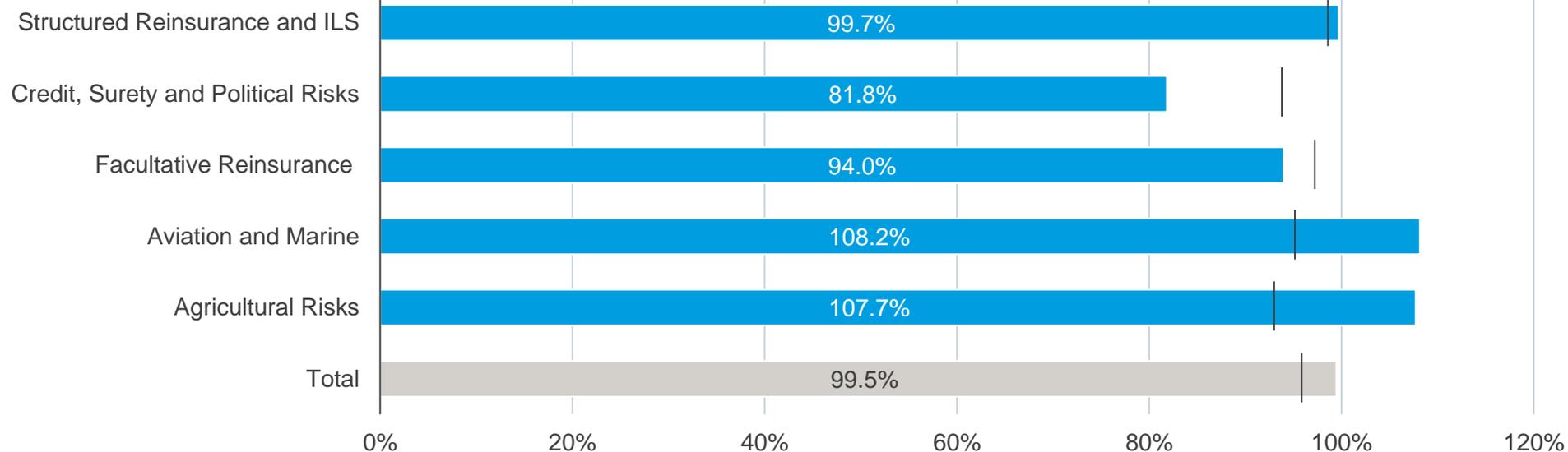
Combined ratios reflect large losses and precautionary reserving in property and marine related to war in Ukraine

Q1/2022: 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; EMEA incl. CIS

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Favourable underlying profitability

Results impacted by Covid-19 pandemic - strong earnings in Financial Solutions

Life & Health R/I in m. EUR	Q1/2021	Q1/2022	Δ
Gross written premium	2,116	2,185	+3.2%
Net premium earned	1,830	1,928	+5.4%
Net underwriting result incl. funds withheld	(122)	(128)	+5.2%
Net investment income from assets under own management	45	128	+183.8%
Other income and expenses	169	113	-32.8%
Operating profit/loss (EBIT)	92	113	+22.9%
EBIT margin	5.0%	5.9%	-
Tax ratio	37.2%	9.4%	-
Group net income	57	101	+77.6%
Earnings per share (in EUR)	0.47	0.84	+77.6%

YTD

- GWP f/x-adjusted -1.2%, growth in Mortality and Longevity offset by reduced premium volume in Morbidity
- NPE f/x-adjusted growth +0.8%
- Technical result impacted by Covid-19 losses of EUR 123 m. (thereof US: EUR 76 m.)
- Ordinary investment income increased primarily due to higher contribution from fixed income
- Fair value of financial instruments includes positive valuation effect of EUR 46 m. from extreme mortality cover and negative impact from valuation of reinsurance-related derivatives (EUR -45m)
- Other income and expenses mainly driven by strong contribution from deposit accounted treaties of EUR 111 m. (Q1/2021: EUR 90 m.)

2021 restated pursuant to IAS 8

Good start to 2022 sets the basis for a promising business development

Q1/2022 new and pipeline business¹⁾

New business



Financial Solutions



Mortality



Longevity



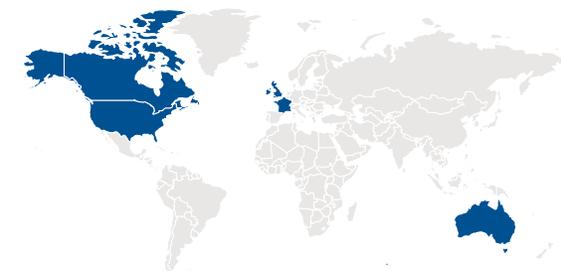
Morbidity



- Business financing (New Zealand, USA) – Financial Solutions
- Capital relief (USA) – Financial Solutions
- Risk relief (UK) – Longevity
- Risk relief (Australia) – Morbidity



Pipeline business



Financial Solutions



Mortality



Longevity



Morbidity



- Business financing (USA) – Financial Solutions
- Reserve relief (USA) – Financial Solutions
- Capital relief (USA) – Financial Solutions
- Risk relief (Canada, UK) – Longevity
- Risk relief (France, USA) – Mortality
- Risk relief (Australia, USA) – Morbidity

¹⁾ Focus on most important deals and opportunities

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Strong return on investment of 3.1%

Positive effects from increased reinvestment yields and inflation-linked bonds

in m. EUR	Q1/2021	Q1/2022	RoI
Ordinary investment income ¹⁾	322	424	3.0%
Realised gains/losses	90	42	0.3%
Impairments/appreciation & depreciation	(21)	(15)	-0.1%
Change in fair value of financial instruments (through P&L)	(50)	22	0.2%
Investment expenses	(31)	(43)	-0.3%
NII from assets under own management	311	429	3.1%
NII from funds withheld	131	55	
Total net investment income	441	484	

Unrealised gains/losses on investments	31 Dec 21	31 Mar 22
On-balance sheet	2,310	(72)
thereof Fixed income AFS	1,299	(1,092)
Off-balance sheet	629	576
thereof Fixed income HTM, L&R	148	71
Total	2,939	504

YTD

- Increasing ordinary income from inflation-linked bonds, higher reinvestment yield, higher return from real estate investments as well as higher asset volume
- Realised gains primarily from credit and equity shifts and reallocations due to strategic and regular portfolio adjustments
- Stable depreciation on 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, offset by valuation effect from extreme mortality cover
- Decrease in valuation reserves due to higher minimal-risk yield curves; credit spreads on corporates with rather small changes overall; positive contribution from inflation-linked bonds

1) Incl. results from associated companies
2021 restated pursuant to IAS 8

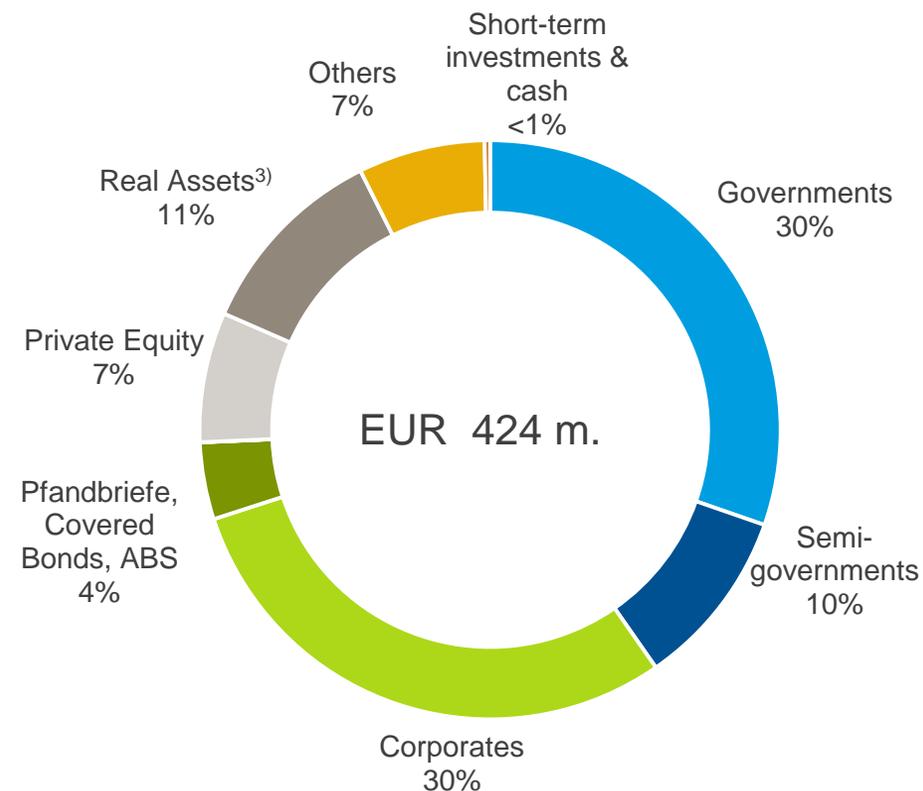
Ordinary income with increased return from government bonds

Stable asset allocation, more defensive credit-risk taking

Asset allocation¹⁾

Investment category	2018	2019	2020	2021	Q1/2022
Fixed-income securities	87%	87%	85%	86%	85%
- Governments	35%	35%	34%	34%	34%
- Semi-governments	16%	15%	15%	14%	14%
- Corporates	29%	31%	30%	32%	31%
Investment grade	25%	26%	25%	28%	27%
Non-investment grade	4%	4%	4%	4%	4%
- Pfandbriefe, Covered bonds, ABS	7%	7%	6%	6%	6% ²⁾
Equities	2%	3%	3%	4%	4%
- Listed equity	<1 %	<1%	1%	1%	<1%
- Private equity	2%	2%	3%	3%	3%
Real Assets	6%	5%	5%	5%	6%
Others	1%	2%	3%	2%	2%
Short-term investments & cash	4%	3%	3%	3%	3%
Total market values in bn. EUR	42.7	48.2	49.8	56.2	56.2

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 1,405.5 m. (EUR 1,588.2 m.) as at 31 March 2022

2) Of which Pfandbriefe and Covered Bonds = 62.6%

3) Before real estate-specific costs. Economic view based on market values as at 31 March 2022

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Reserve redundancies increased by EUR 167 m. in 2021

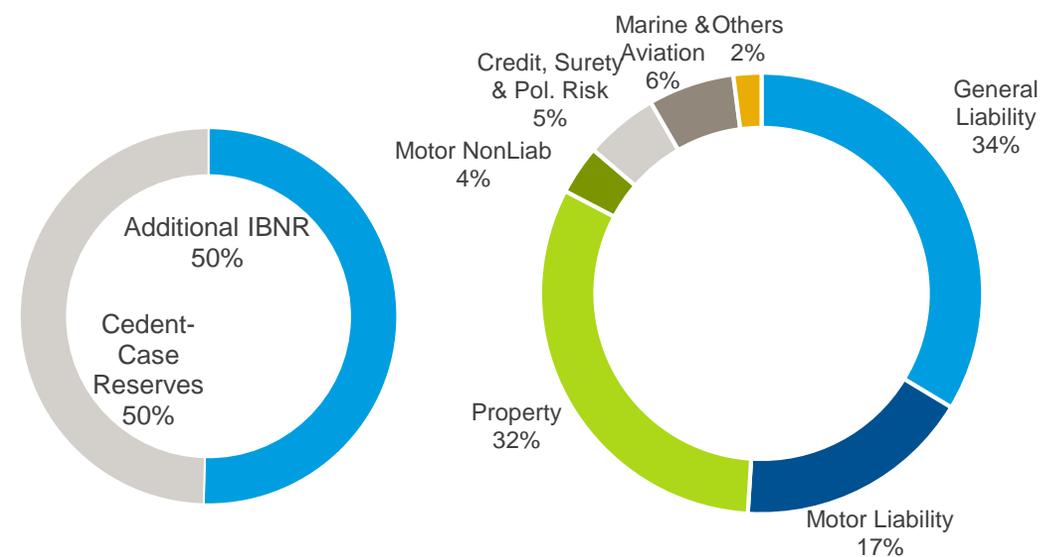
Level of additional IBNR is 50% of total reserves

in m. EUR

Year end ¹⁾	Redundancy ²⁾	Change	Impact on loss ratio	P&C premium (net earned)
2010	956	89	1.6%	5,394
2011	1,117	162	2.7%	5,961
2012	1,308	190	2.8%	6,854
2013	1,517	209	3.1%	6,866
2014	1,546	29	0.4%	7,011
2015	1,887	341	4.2%	8,100
2016	1,865	-22	-0.3%	7,985
2017	1,813	-52	-0.6%	9,159
2018	1,694	-118	-1.1%	10,804
2019	1,457	-238	-1.9%	12,798
2020	1,536	80	0.6%	14,205
2021	1,703	167	1.0%	16,624

P&C gross loss reserves³⁾

EUR 35,089 m.



1) Figures unadjusted for changes in foreign exchange rate, i.e. based on actual exchange rates at respective year end.

2) Redundancy of loss and loss adjustment expense reserve net of reinsurance for its non-life insurance business against held IFRS reserves, before tax and minority participations. Willis Towers Watson reviewed these estimates - see appendix

3) As at 31 December 2021, consolidated, IFRS, IBNR – Incurred but not reported

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Target Matrix: Q1/2022

Strategy cycle 2021 - 2023

Business group	Key figures	Strategic targets	Q1/2022	
Group	Return on equity ¹⁾	900 bps above risk-free	9.3%	✓
	Solvency ratio ²⁾	≥ 200%	242%	✓
Property & Casualty reinsurance	Gross premium growth ³⁾	≥ 5%	+19.5%	✓
	EBIT growth ⁴⁾	≥ 5%	-9.1%	
	Combined ratio	≤ 96%	99.5%	
	xRoCA ⁵⁾	≥ 2%	n.a. yet	
Life & Health reinsurance	Gross premium growth ³⁾	≥ 3%	-1.2%	
	EBIT growth ⁴⁾	≥ 5%	+22.9%	✓
	Value of New Business (VNB) ⁶⁾	≥ EUR 250 m.	n.a. yet	
	xRoCA ⁵⁾	≥ 2%	n.a. yet	

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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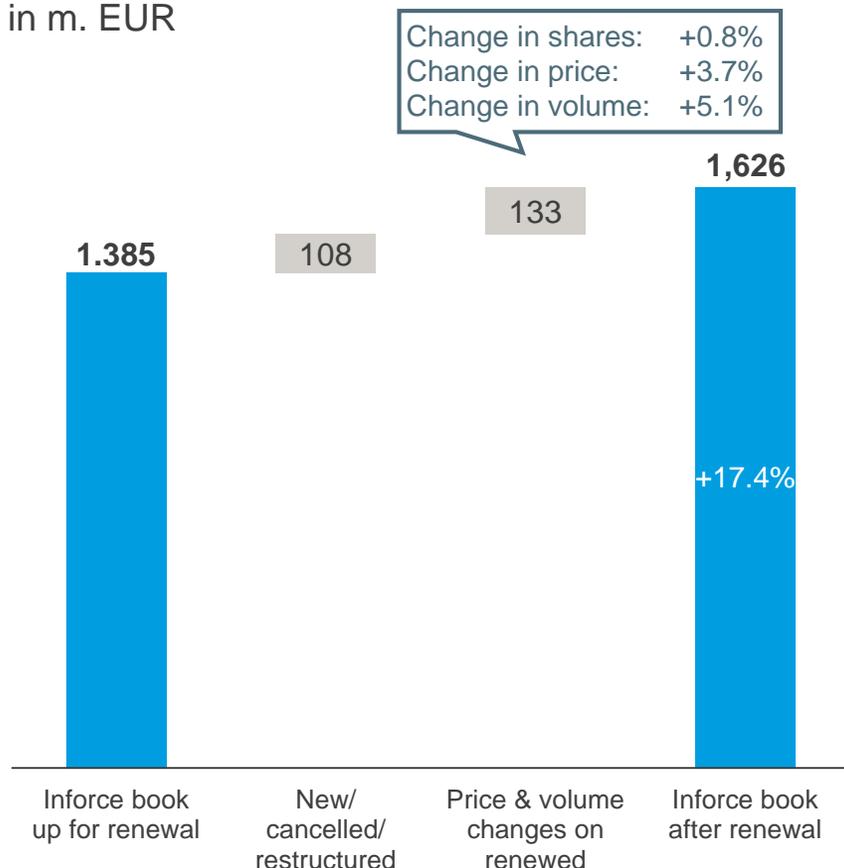
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Positive renewal trends lead to continued premium growth

Risk-adjusted overall price increase of 3.7%

2 Jan - 1 Apr 2022

in m. EUR



Americas¹⁾

- Stable reinsurance terms and conditions with low single-digit risk-adjusted rate increases for loss-free Nat Cat business
- High demand in cyber; growth driven by significant rate increases, limited exposure growth

APAC¹⁾

- Overall premium growth of up to 30% depending on region and class of business, mainly driven by Southeast Asia. Considerable hardening in Malaysia after recent flood losses
- Despite sufficient capacity, single-digit rate increases in the Japanese market

Aviation & Marine

- Overall pricing development remains positive in aviation
- Pronounced rating improvements in respect of the Protection & Indemnity marine line
- New business opportunities from all geographies at satisfactory pricing

Agricultural Risks

- Stable renewals and attractive pipeline

Underwriting year figures at unchanged f/x rates (31 December 2021)

1) Excluding specialty business mentioned separately

Guidance for 2022 confirmed

Hannover Re Group

- Gross written premium¹⁾ _____ $\geq 5\%$
- Return on investment²⁾ _____ $\geq 2.3\%$
- Group net income²⁾ _____ 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 unexpected material Covid-19 impact in L&H

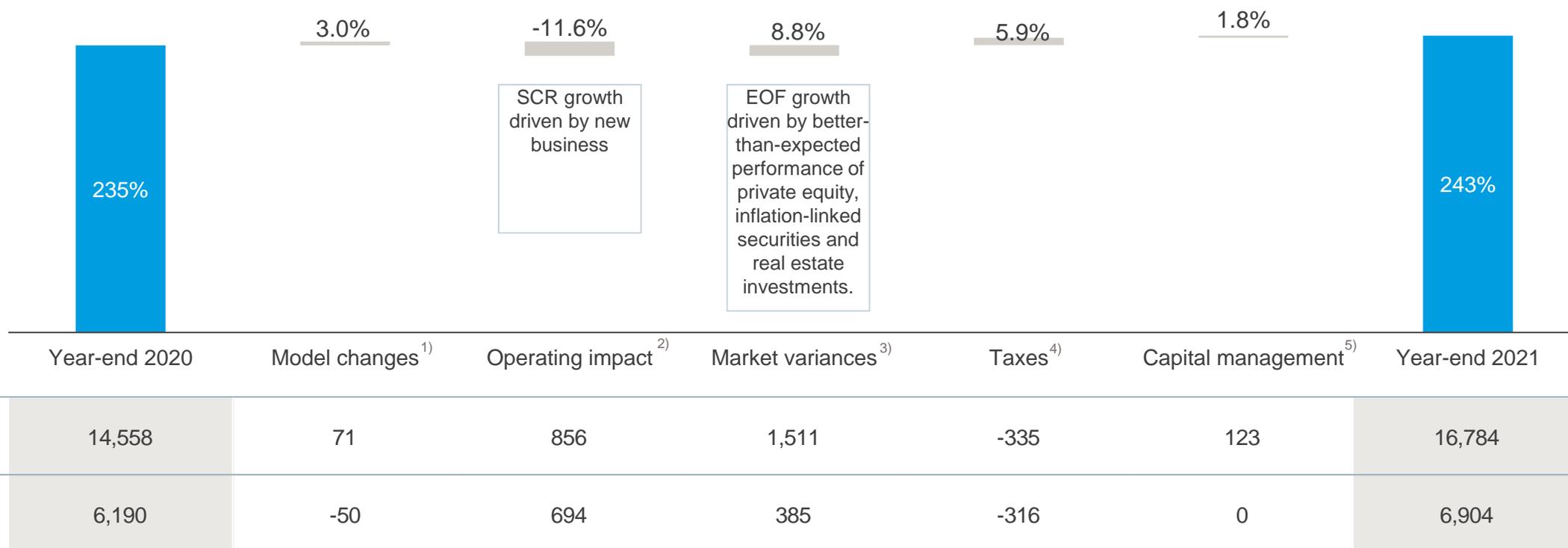
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Strong capital generation in line with overall business growth

Increase in solvency ratio supported by issuance of new hybrid bond

Solvency II movement analysis



Figures in m. EUR.

1) Model changes (pre-tax) in terms of Eligible Own Funds (EOF) relate to the calculation of technical provisions, mainly L&H. Changes in terms of Solvency Capital Requirements (SCR) relate to the regulatory approved internal capital model.

2) Operating earnings and assumption changes (pre-tax). EOF increase includes the L&H new business value of 326 m. EUR.

3) Changes (pre-tax) due to movements in foreign exchange rates, interest rates, credit spreads, inflation (mainly investments) and other financial market indicators.

4) Tax payments and changes in deferred taxes.

5) Incl. dividend payments and changes in foreseeable dividends and the issuance of a hybrid bond of 750 m. EUR.

Our business groups at a glance

Q1/2022 vs. Q1/2021

in m. EUR	Property & Casualty R/I		Life & Health R/I		Total	
	Q1/2021	Q1/2022	Q1/2021	Q1/2022	Q1/2021	Q1/2022
Gross written premium	5,693	7,149	2,116	2,185	7,809	9,333
Net premium earned	3,863	4,782	1,830	1,928	5,693	6,710
Net underwriting result	144	22	(249)	(178)	(105)	(157)
Net underwriting result incl. funds withheld	147	26	(122)	(128)	25	(102)
Net investment income	269	306	172	178	441	484
From assets under own management	265	301	45	128	311	429
From funds withheld	4	5	127	50	131	55
Other income and expenses	(100)	(44)	169	113	68	69
Operating profit/loss (EBIT)	312	284	92	113	404	396
Financing costs	(1)	(1)	(0)	(0)	(19)	(21)
Net income before taxes	312	283	92	113	385	375
Taxes	(38)	(89)	(34)	(11)	(66)	(93)
Net income	274	194	57	102	319	282
Non-controlling interest	13	18	1	1	13	19
Group net income	261	177	57	101	306	264
Retention	92.6%	93.1%	88.6%	88.6%	91.5%	92.0%
Combined ratio (incl. interest on funds withheld)	96.2%	99.5%	-	-	-	-
EBIT margin (EBIT / Net premium earned)	8.1%	5.9%	5.0%	5.9%	7.1%	5.9%
Tax ratio	12.1%	31.4%	37.2%	9.4%	17.1%	24.7%
Earnings per share (in EUR)	2.17	1.46	0.47	0.84	2.54	2.19

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%	-221	-221
	-20%	-443	-443
Fixed-income securities	+50 bps	-1,395	-1,354
	+100 bps	-2,715	-2,635
Credit spreads	+50%	-879	-875

As at 31 March 2022

High-quality fixed-income book well balanced

Geographical allocation mainly in accordance with our broad business diversification

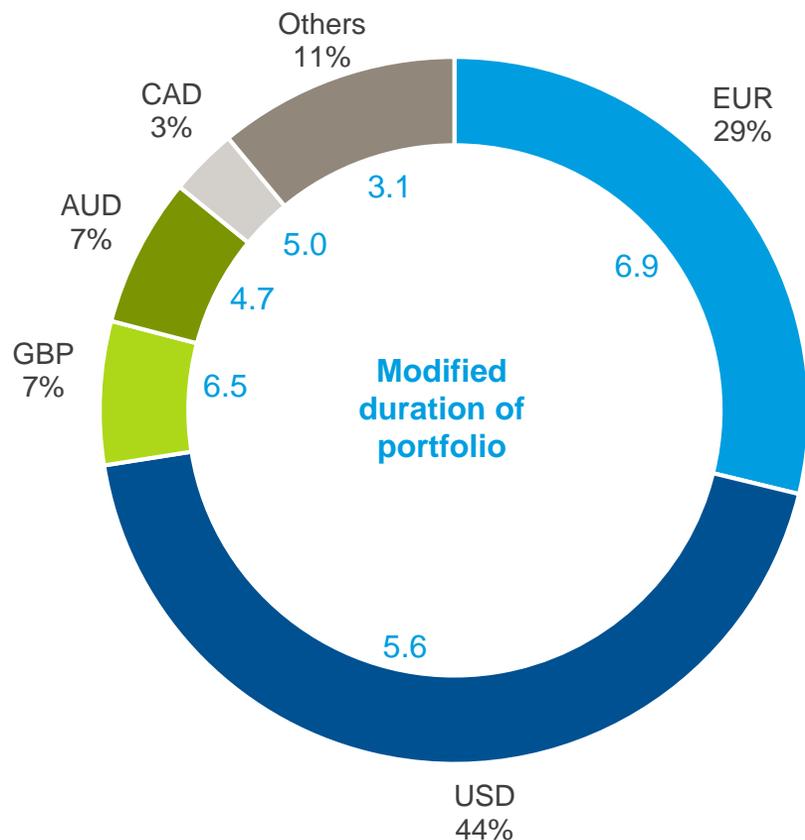
	Governments	Semi-governments	Corporates	Pfandbriefe, Covered bonds, ABS	Short-term investments, cash	Total
AAA	74%	54%	1%	62%	-	44%
AA	11%	23%	10%	13%	-	13%
A	10%	8%	35%	12%	-	19%
BBB	4%	1%	44%	11%	-	18%
<BBB	2%	13%	10%	2%	-	7%
Total	100%	100%	100%	100%	-	100%
Germany	15%	28%	3%	19%	17%	13%
UK	7%	2%	7%	6%	7%	6%
France	3%	1%	7%	9%	3%	4%
GIIPS	0%	1%	5%	3%	0%	2%
Rest of Europe	3%	17%	14%	24%	4%	11%
USA	51%	12%	33%	18%	18%	35%
Australia	6%	5%	6%	10%	15%	6%
Asia	12%	15%	12%	1%	24%	12%
Rest of World	4%	18%	14%	10%	13%	10%
Total	100%	100%	100%	100%	100%	100%
Total b/s values in m. EUR	19,175	7,823	16,951	3,650	1,716	49,315

IFRS figures as at 31 March 2022

Currency allocation matches modelled liability profile

Strict duration-neutral strategy continued

Currency split of investments

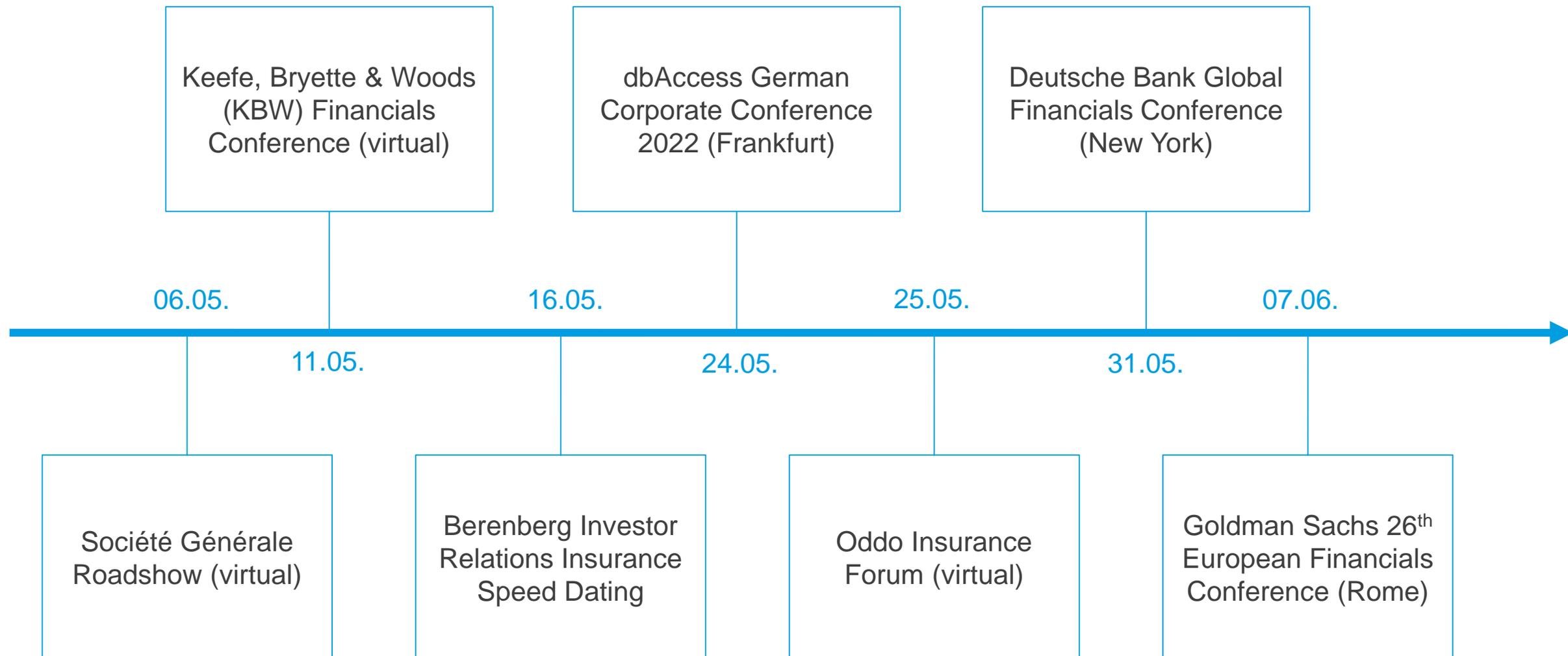


- Modified duration of fixed-income mainly congruent with liability- and capital-driven targets
- GBP’s higher modified duration predominantly due to life business

Modified duration

Q1/2022	5.6
2021	5.8
2020	5.8
2019	5.7
2018	4.8

IR calendar



Details on reserve review by WTW

- The scope of WTW's work was to review certain parts of the held loss and loss adjustment expense reserve, net of outwards reinsurance, from Hannover Re Group's consolidated IFRS financial statements as at each 31 December 2021, and the implicit redundancy margin, for the non-life business of Hannover Re Group. WTW concludes that the reviewed loss and loss adjustment expense reserve, net of reinsurance, less the redundancy margin is reasonable in that it falls within WTW's range of reasonable estimates.
- Life reinsurance and health reinsurance business are excluded from the scope of this review.
- WTW's review of non-life reserves as at 31 December 2021 covered 98.6% / 99.7% of the gross and net held non-life reserves of €35.1 billion and €32.6 billion respectively. Together with life reserves of gross €5.7 billion and net €5.5 billion, the total balance sheet reserves amount to €40.8 billion gross and €38.1 billion net.
- The results shown in this presentation are based on a series of assumptions as to the future. It should be recognised that actual future claim experience is likely to deviate, perhaps materially, from WTW's estimates. This is because the ultimate liability for claims will be affected by future external events; for example, the likelihood of claimants bringing suit, the size of judicial awards, changes in standards of liability, and the attitudes of claimants towards the settlement of their claims.
- The results shown in WTW's reports are not intended to represent an opinion of market value and should not be interpreted in that manner. The reports do not purport to encompass all of the many factors that may bear upon a market value.
- WTW's analysis is carried out based on data as at evaluation dates for each 31 December review; WTW has undertaken annual reviews since year-end 2009 onwards. WTW's analysis may not reflect developments or information that became available after the valuation dates and WTW's results, opinions and conclusions presented herein may be rendered inaccurate by developments after the valuation dates. Specifically, consequences of the Russia-Ukraine conflict are not reflected in our analyses and projections as at 31 December 2021.
- As is typical for reinsurance companies, claims reporting can be delayed due to late notifications by some cedents. This increases the uncertainty in the estimates.
- Hannover Rück SE has asbestos, environmental and other health hazard (APH) exposures which are subject to greater uncertainty than other general liability exposures. WTW's analysis of the APH exposures assumes that the reporting and handling of APH claims is consistent with industry benchmarks. However, there is wide variation in estimates based on these benchmarks. Thus, although Hannover Re Group's held reserves show some redundancy compared to the indications, the actual losses could prove to be significantly different to both the held and indicated amounts.
- WTW has not anticipated any extraordinary changes to the legal, social, inflationary or economic environment, or to the interpretation of policy language, that might affect the cost, frequency, or future reporting of claims. In addition, WTW's estimates make no provision for potential future claims arising from causes not substantially recognised in the historical data (such as new types of mass torts or latent injuries, terrorist acts), except in so far as claims of these types are included incidentally in the reported claims and are implicitly developed.
- In accordance with its scope WTW's estimates are on the basis that all of Hannover Re Group's reinsurance protection will be valid and collectable. Further liability may exist for any reinsurance that proves to be irrecoverable.
- WTW's estimates are in Euros based on the exchange rates provided by Hannover Re Group as at each 31 December evaluation date. However, a substantial proportion of the liabilities is denominated in foreign currencies. To the extent that the assets backing the reserves are not held in matching currencies, future changes in exchange rates may lead to significant exchange gains or losses.
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