



somewhat
different

Concluding remarks and outlook

Ulrich Wallin, Chief Executive Officer

Guidance for 2014

Major loss budget of EUR 670 m.

Hannover Re Group

- ▶ Gross written premium¹⁾ _____ flat to low single-digit increase in volume
- ▶ Return on investment²⁾ _____ ~ 3.2%
- ▶ Group net income³⁾ _____ ~ EUR 850 m.
- ▶ Dividend payout ratio⁴⁾ _____ 35% - 40%

1) At unchanged f/x rates

2) Excluding effects from derivatives (ModCo/inflation swaps)

3) Subject to no major distortions in capital markets and/or major losses in 2014 not exceeding approx. EUR 670 m.

4) Related to group net income according to IFRS

Key takeaway

- ▶ Our strategy is oriented to long-term success and profitability
- ▶ Active capital management will become more important for Hannover Re
- ▶ High confidence level of reserves and strong capitalisation
- ▶ Low yield environment is manageable
- ▶ Attractive opportunities for future profits in Life & Health reinsurance
- ▶ The drivers of the current P&C cycle are different than in the past, the measures to be taken the same

Continuing successful development to the benefit of our shareholders

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