Hannover Re Bermuda

Our role

Hannover Re Bermuda is the specialist reinsurer for global catastrophe XL business within the Hannover Re Group. Due to its very strong capitalization, profitability over the years and its core status within the Group, the company enjoys A+ and AA− ratings from A.M. Best and Standard & Poor’s respectively.

Our strategy to build long-term relationships with our clients is as important in 2014 as ever. We continue to maintain our support of our clients following major catastrophe events and are prepared to offer increased capacity at technically sound pricing.

Hannover Re Bermuda has benefitted from the recognizable global brand of the Hannover Re Group and due to its underwriting expertise is well respected amongst its cedants, broker partners and peer companies.

As a result Hannover Re Bermuda is one of the largest and most profitable catastrophe writers worldwide.

Key underwriting features

• Hannover Re Bermuda focuses on low frequency and high severity types of catastrophe reinsurance, while the Home Office in Germany considers per risk exposed and proportional covers.
• Hannover Re Bermuda writes worldwide property catastrophe protections as well as US workers’ compensation catastrophe, personal accident catastrophe and terrorism covers.
• We utilize high standards of technology and automation which allows for real-time monitoring of aggregates in all critical zones, before, during and after reinsurance placement discussions.
• In 2013 Hannover Re Bermuda also started writing Motor Liability, Marine, Aviation, Liability, Credit and Surety covers.
• Hannover Re Bermuda supports more than 375 clients in more than 50 countries encompassing 70 zones/perils.

• Our primary distribution channel continues to be the broker market as we believe in the value-added services of the broker community.

Gross written premium by line of business

Gross written premium by region
<table>
<thead>
<tr>
<th>in EUR million</th>
<th>+/- Previous Year</th>
<th>2013</th>
<th>2012</th>
<th>2011</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Result</strong></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Gross Written Premium</td>
<td>456</td>
<td>12%</td>
<td>407</td>
<td>364</td>
<td>306</td>
<td>303</td>
</tr>
<tr>
<td>Net Premium Earned</td>
<td>305</td>
<td>26%</td>
<td>242</td>
<td>199</td>
<td>191</td>
<td>224</td>
</tr>
<tr>
<td>Net Underwriting Result</td>
<td>110</td>
<td>-6%</td>
<td>117</td>
<td>(39)</td>
<td>(41)</td>
<td>153</td>
</tr>
<tr>
<td>Net Investment Income</td>
<td>62</td>
<td>18%</td>
<td>53</td>
<td>64</td>
<td>50</td>
<td>43</td>
</tr>
<tr>
<td>Operating Profit (EBIT)</td>
<td>170</td>
<td>2%</td>
<td>167</td>
<td>31</td>
<td>27</td>
<td>200</td>
</tr>
<tr>
<td><strong>Balance Sheet</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Shareholders’s Equity</td>
<td>1,032</td>
<td>-3%</td>
<td>1,062</td>
<td>897</td>
<td>927</td>
<td>1,090</td>
</tr>
<tr>
<td>Investments (inc.funds withheld by ceding companies)</td>
<td>1,550</td>
<td>-8%</td>
<td>1,693</td>
<td>1,393</td>
<td>1,350</td>
<td>1,336</td>
</tr>
<tr>
<td>Total Assets</td>
<td>2,010</td>
<td>-11%</td>
<td>2,271</td>
<td>1,945</td>
<td>1,497</td>
<td>1,438</td>
</tr>
<tr>
<td><strong>Ratios</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Combined Ratio, Net</td>
<td>63%</td>
<td></td>
<td>51%</td>
<td>119%</td>
<td>121%</td>
<td>31%</td>
</tr>
<tr>
<td>Return of Equity</td>
<td>16%</td>
<td></td>
<td>16%</td>
<td>4%</td>
<td>3%</td>
<td>18%</td>
</tr>
</tbody>
</table>

**Gross premium written through reinsurance broker**

- **Group**
  - Berkshire Hathaway: AA+ A++
  - Hannover Re Bermuda: AA- A+
  - Munich Re: AA- A+
  - Renaissance Re: AA- A+
  - Swiss Re: AA- A+
  - Everest Re: A+ A+
  - Partner Re: A+ A+
  - Lloyd’s: A+ A
  - Transatlantic Re: A+ A

**A.M. Best**

- JLT Towers Re: 3.0%
- Willis: 20.9%
- Guy Carpenter: 26.1%
- Holborn: 1.8%
- Tiger Risk: 1.4%
- Others: 6.3%
- Aon Benfield: 40.5%
Your contacts

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Responsible for:  
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US Worker’s Comp Cat

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Caribbean Property Cat

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Japan Property Cat

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Special Lines & Motor Liability

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& Australasian Property Cat

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Responsible for:  
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US/Canada Personal Accident Cat,  
& US Worker’s Comp Cat

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Responsible for:  
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US Worker’s Comp Cat
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