Conference Call on 1 Jan 2011 Non-Life Treaty Renewals
**Important note**

- Unless otherwise stated, the **renewals part** of the presentation is based on **underwriting-year (U/Y) figures**. This basis is only remotely comparable with calendar-year (C/Y) figures, which are the basis of quarterly and annual accounts.

- The situation shown in this presentation exclusively reflects the developments in **Hannover Re's portfolio**, which may not be indicative of the market development.

- Portfolio developments are measured at **constant foreign exchange rates** as at 31 December 2010.
Renewal analysis covers 79% of total non-life reinsurance (R/I)

Renewed treaties 2010

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount (EURm)</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Traditional treaty R/I</td>
<td>4,867</td>
<td>79%</td>
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<tr>
<td>Global facultative business</td>
<td>709</td>
<td>11%</td>
</tr>
<tr>
<td>Structured R/I &amp; ILS</td>
<td>623</td>
<td>10%</td>
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<tr>
<td>Total</td>
<td>6,199</td>
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<thead>
<tr>
<th>Market</th>
<th>Amount (EURm)</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Global R/I</td>
<td>1,463</td>
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<tr>
<td>Specialty lines</td>
<td>1,592</td>
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<tr>
<td>Target markets</td>
<td>1,812</td>
<td></td>
</tr>
<tr>
<td>Total traditional treaty R/I</td>
<td>4,867</td>
<td>79%</td>
</tr>
<tr>
<td>To be renewed 1 Jan 2011</td>
<td>3,282</td>
<td>67%</td>
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</tbody>
</table>
67% of traditional treaty R/I renewed at 1 January 2011

Traditional treaty reinsurance (excl. structured R/I & ILS and global fac.) in m. EUR

- US 6% (274 m.)
- Latin America 4% (215 m.)
- UK 1% (46 m.)
- Others 4% (172 m.)
- Various countries 8% (372 m.)

EUR 3,282 m.

67% of traditional treaty R/I renewed at 1 January 2011

Reported in Q1

Reported in Q2

1 Jan renewal

2 Jan - 1 Apr renewals

2 Apr - 1 Jul renewals

After 1 Jul renewals
Reinsurance market highlights
Despite downwards pricing trend still a disciplined market behaviour

- Market situation mostly as anticipated in Monte Carlo
- Reinsurance rates down 5% - 10% on average depending on market, line of business and loss experience
- Rate declines within expectation
- Property catastrophe sees strong decrease despite high loss frequency
- Rate hardening in offshore energy (Deepwater Horizon) and European motor
- Reinsurance remains more attractive than insurance
- Terms and conditions largely unchanged

A softening outlook with a hardening outlook in single LoBs
Our 1 Jan renewals outperformed brokers' estimates
Hannover Re's market position

- Very good showing and signing for Hannover Re (>90% in average)
- Our superior rating enabled us to sustain good business
- Our strict cycle management principles are reflected in our premium changes
  - Premium increases in marine (incl. energy)
  - Premium increases in UK, London market & direct
  - Premium reductions in global cat XL
- 1 Jan premium growth of 2% as planned, driven by specialty lines and emerging markets
Our 1 Jan renewals outperformed brokers' estimates (cont'd)
Hannover Re's market position

- North America: stable portfolio with minor shifts between property and casualty
- Germany: stable with an increased share in motor business
- Marine (incl. energy): kept leadership position in all major programmes
- Aviation: growth due to selective underwriting
- Credit, surety & political risks: disciplined u/w leads to premium reductions
- UK, London market & direct: double-digit growth on profitable opportunities
- Global treaty: strict underwriting observing margin requirements as overcapacity inflicts soft renewal; flat in developed markets; strong growth in emerging markets
- Global cat XL: premium decreases due to strict cycle management
### Non-life reinsurance

<table>
<thead>
<tr>
<th>Division</th>
<th>Business center</th>
<th>1/1/2010</th>
<th>Variance</th>
<th>1/1/2011</th>
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<tbody>
<tr>
<td></td>
<td></td>
<td>Volume&lt;sup&gt;1)&lt;/sup&gt;</td>
<td></td>
<td>Volume&lt;sup&gt;1)&lt;/sup&gt;</td>
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<tr>
<td><strong>Target markets</strong></td>
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<tr>
<td></td>
<td>North America&lt;sup&gt;3)&lt;/sup&gt;</td>
<td>408</td>
<td>+3%</td>
<td>420</td>
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<tr>
<td></td>
<td>Germany&lt;sup&gt;3)&lt;/sup&gt;</td>
<td>913</td>
<td>-0%</td>
<td>909</td>
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<tr>
<td><strong>Specialty lines</strong></td>
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</tr>
<tr>
<td></td>
<td>Marine (incl. energy)</td>
<td>127</td>
<td>+20%</td>
<td>152</td>
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<tr>
<td></td>
<td>Aviation</td>
<td>190</td>
<td>+14%</td>
<td>216</td>
</tr>
<tr>
<td></td>
<td>Credit, surety &amp; political risks</td>
<td>432</td>
<td>-11%</td>
<td>385</td>
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<tr>
<td></td>
<td>Structured R/I &amp; ILS</td>
<td>Not reported</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>UK, London market &amp; direct</td>
<td>393</td>
<td>+14%</td>
<td>447</td>
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<tr>
<td><strong>Global R/I</strong></td>
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<tr>
<td></td>
<td>Global treaty&lt;sup&gt;3)&lt;/sup&gt;</td>
<td>662</td>
<td>+3%</td>
<td>684</td>
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<tr>
<td></td>
<td>Global cat XL</td>
<td>157</td>
<td>-15%</td>
<td>133</td>
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<tr>
<td></td>
<td>Global facultative</td>
<td>Not reported</td>
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<tr>
<td><strong>Total 1 Jan renewals</strong></td>
<td></td>
<td>3,282</td>
<td>+2%</td>
<td>3,346</td>
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1) In m. EUR, development in original currencies can be different
2) ++ = well above CoC; + = above CoC; +/- = CoC earned; - = below CoC
3) All lines of business except those stated separately

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We increased our volume by 2%
Conditions for Hannover Re still satisfactory
More improvements on proportional business; non-proportional stable

1) Comparison of commission
2) Comparison of Rate on Line (RoL)

1) Comparison of commission

2) Comparison of Rate on Line (RoL)
### Traditional treaty R/I

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<tbody>
<tr>
<td>EUR 4,712 m.</td>
<td>EUR 4,867 m.</td>
<td>33%</td>
<td>67%</td>
<td>61%</td>
<td>2%</td>
<td>5%</td>
<td>EUR 4,932 m.</td>
</tr>
</tbody>
</table>

- Change of Hannover Re shares: -2pp
- Other changes (price & volume): +4pp

Later renewals
1 Jan renewal

Slight increase of volume as expected
1 Jan renewed book increased by 2%
**Moderate opportunistic growth**

**Traditional treaty R/I - proportional**

- Change of Hannover Re shares: -2pp
- Other changes (price & volume): +7pp

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</thead>
<tbody>
<tr>
<td>2009</td>
<td>EUR 2,859 m. 94%</td>
<td>29%</td>
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<tr>
<td>2010</td>
<td>EUR 3,050 m. 100%</td>
<td>71%</td>
<td>65%</td>
<td></td>
<td>4%</td>
<td>103%</td>
<td>103%</td>
</tr>
<tr>
<td>Later renewals</td>
<td></td>
<td>29%</td>
<td>65%</td>
<td></td>
<td>4%</td>
<td>103%</td>
<td>103%</td>
</tr>
</tbody>
</table>

- Change of Hannover Re shares: -2pp
- Other changes (price & volume): +7pp

EUR 3,128 m. EUR 3,142 m.
**Cycle management at work**
Reduced share in volatile cat business in a competitive environment

**Traditional treaty R/I - non-proportional**

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<tbody>
<tr>
<td>2009</td>
<td>EUR 1,853 m. 102%</td>
<td>39%</td>
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<tr>
<td>2010</td>
<td>EUR 1,817 m. 100%</td>
<td>61%</td>
<td>55%</td>
<td>-1%</td>
<td>6%</td>
<td>EUR 1,804 m. 99%</td>
<td>EUR 1,812 m. 100%</td>
</tr>
<tr>
<td>2011</td>
<td>- Change of Hannover Re shares: -1pp</td>
<td>- Other changes (price -3pp &amp; volume +3pp): +/-0pp</td>
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</table>

**Later renewals**
2010
- Renewed
2011
- Renewed

**1 Jan renewal**
- New business/restructured

**Expected book after ALL renewals**
- Price & volume changes on renewed

**2009**
- Inforce book before 1 Jan 2011
- Cancelled/restructured

**2010**
- Renewed
- Price & volume changes on renewed

**2011**
- New business/restructured
- Inforce book after 1 Jan 2011
- Expected book after ALL renewals

**EUR 1,804 m. EUR 1,812 m.**
- Cancelled/restructured
- Renewed
- New business/restructured

**Later renewals**
- Price & volume changes on renewed

**1 Jan renewal**
- New business/restructured

**Expected book after ALL renewals**
- Price & volume changes on renewed

**Cycle management at work**
Reduced share in volatile cat business in a competitive environment

**EUR 1,804 m. EUR 1,812 m.**
- Cancelled/restructured
- Renewed
- New business/restructured

**Later renewals**
- Price & volume changes on renewed

**1 Jan renewal**
- New business/restructured

**Expected book after ALL renewals**
- Price & volume changes on renewed
In all, a stable portfolio development

Property: limited rate reductions but still a sufficient rate level
  • Proportional: commissions stable to minor deterioration
    terms and conditions remained mostly unchanged
  • Per-risk: rates for loss-free contracts down by 5% on average (RoL)
    rates for loss-affected contracts up by 10% - 20% (RoL)

Casualty: a mixed picture
  • Standard casualty: competitive but stable
  • Special casualty: terms and conditions under pressure
    we further reduced our premiums
  • Workers' comp.: signings have increased in a slowly improving environment
  • Professional indemnity: stable to slightly reduced premium

Canada increased our high market share
Flat development

Target market North America - non-proportional

Comparison of Rate on Line (RoL)

Net change (improvement - deterioration)  Improvement  Unchanged  Deterioration
Stable development over the last 3 years
More than 50% to be renewed later

Target market North America

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<tbody>
<tr>
<td>2009</td>
<td>EUR 919 m. 102%</td>
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<tr>
<td>2010</td>
<td>EUR 899 m. 100%</td>
<td>5%</td>
<td>40%</td>
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<tr>
<td>2011</td>
<td>EUR 911 m. 101%</td>
<td>6%</td>
<td>46%</td>
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</tbody>
</table>

- Change of Hannover Re shares: -1pp
- Other changes (price & volume): +1pp

Later renewals 1 Jan renewal

13 EUR 911 m.
A leading position in our domestic market
Target market Germany

- Insurance premiums increased slightly
- Reinsurance market remains mostly unchanged
- We kept our leading market positioning on a slightly reduced premium level
- Pricing remained stable with rate increases in loss-affected areas
- We reduced volume in industrial liability business
- Motor: downwards trend reversed
  - Primary rates increased slightly by approx. 5%
  - Non-proportional rates increased on average 5%
  - Proportional commissions down by 1%p
Cycle barometer signals improvement
Target market Germany

1) Comparison of commission
2) Comparison of rate on line

Proportional

<table>
<thead>
<tr>
<th>Year</th>
<th>Improvement</th>
<th>Unchanged</th>
<th>Deterioration</th>
<th>Net change</th>
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<tbody>
<tr>
<td>02</td>
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Non-proportional

<table>
<thead>
<tr>
<th>Year</th>
<th>Improvement</th>
<th>Unchanged</th>
<th>Deterioration</th>
<th>Net change</th>
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</thead>
<tbody>
<tr>
<td>02</td>
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</table>

1) Comparison of commission
2) Comparison of rate on line
Positive rates development in motor business. . .
. . .but overall flat premium due to profit-oriented and selective underwriting

Target market Germany

- Change of Hannover Re shares: +/-0pp
- Other changes (price & volume): +3pp
Leadership position retained
Marine (incl. energy)

- Energy
  - Hardening primary market (+20%)
  - R/I market has seen even more significant increases (+25%)
  - Slightly increased our market share

- Marine
  - Primary market is stable to softening
  - Stable reinsurance renewals
  - Maintained market share
Deepwater Horizon had a positive impact on conditions

Marine (incl. energy) - non-proportional

Comparison of Rate on Line (RoL)

Net change (improvement - deterioration)  Improvement  Unchanged  Deterioration
1 Jan premium increased by 20%

Marine (incl. energy)

- Change of Hannover Re shares: +/-0pp
- Other changes (price & volume): +13pp

EUR 209 m. 102%
EUR 205 m. 100%
EUR 230 m. 112%
EUR 238 m. 116%

2009
- 1 Jan renewal
- Later renewals

2010
- Inforce book before 1 Jan 2011
- Cancelled/restructured
- Renewed

2011
- Price & volume changes on renewed
- New business/restructured
- Inforce book after 1 Jan 2011
- Expected book after ALL renewals

Later renewals 38%
Later renewals 38%
Later renewals 42%

EUR 230 m. 112%
EUR 205 m. 116%
EUR 238 m. 116%

1 Jan premium increased by 20%
All in all pleasing renewal results

Aviation

- A softer insurance market but still better than expected
- Softer to stable reinsurance market
- More capacity available in the market
- Our overall good positioning still in place
- Aviation non-proportional rates decreased by 0% to 10% for airlines
- Rates stable for general aviation and space XL treaties
Rate on Line (RoL) above 2001 level for 10 years

Hannover Re aviation RoL index in %

Aviation

- Change of Hannover Re shares: +1pp
- Other changes (price & volume): +7pp

EUR 283 m. EUR 307 m. EUR 334 m. EUR 345 m.

100% 62% 109% 112%

60% 3% 71% 71%

2% 38% 38% 41%

92% Later renewals

- 1 Jan renewal


Later renewals 1 Jan renewal

1 Jan renewal
A hard market softening
Credit, surety and political risks

- Insurance market credit: moderately falling rates coming from a very high level; surety heterogeneous developments; political risks relatively stable

- R/I market - credit much softer conditions due to increasing competition; surety relatively stable; political risk flat to a moderate upward trend

- Premium volume decreased by 11% due to selective underwriting

- Premium still on a 50% higher level than before financial crisis

- Healthy portfolio spread

- Exposures reduced
**Financial market effects diminishing**

**Credit, surety & political risks**

1. **Comparison of commission**
   - Proportional
   - Non-proportional

2. **Comparison of rate on line**
   - Financial market effects diminishing
   - Credit, surety & political risks

---

1) Comparison of commission
2) Comparison of rate on line
Selective underwriting causes premium reduction... but still above 2009 level

Credit, surety & political risks

EUR 576 m.
100%

- Change of Hannover Re shares: -9pp
- Other changes (price & volume): +2pp

EUR 529 m.
92%

EUR 529 m.
92%

2009
Inforce book before 1 Jan 2011
EUR 505 m.
88%

2010
Cancelled/restructured
75%

Renewed
72%

Price & volume changes on renewed
-7%

New business/restructured
2%

1 Jan renewal
92%

Later renewals
25%

Expected book after ALL renewals
92%

Later renewals
25%
Pleasing 1 Jan renewal outcome

UK, London market & direct - non-proportional

Comparison of Rate on Line (RoL)

Net change (improvement - deterioration) Improvement Unchanged Deterioration
14% premium growth as at 1 Jan

UK, London market & direct

- Change of Hannover Re shares: -3pp
- Other changes (price & volume): +13pp

2009

EUR 473 m.

2010

Inforce book before 1 Jan 2011

EUR 504 m.

100%

Expired

Renewed

Price & volume changes on renewed

New business/ restructured

Inforce book after 1 Jan 2011

EUR 558 m.

111%

EUR 565 m.

112%

Later renewals

1 Jan renewal

1 Jan renewal

Later renewals

- Change of Hannover Re shares: -3pp
- Other changes (price & volume): +13pp

2011

Later renewals

1 Jan renewal

Later renewals

Later renewals

EUR 473 m.

94%

EUR 504 m.

78%

71%

EUR 558 m.

89%

89%

EUR 565 m.

89%

23%
Global treaty: overall satisfactory growth
Diverse development depending on region

- Western Europe: flat rates led to portfolio reductions
- CEE: softening R/I market but still profitable; rates down by ~10%; high demand of our excellent security, among top 3 R/I
- Latin America: stable conditions
- Australasia: in all a soft R/I market with some price adjustments in Australia and New Zealand
- Asia & Middle East: very competitive market but still very profitable premium growth of ~25%; increased market share
Overall satisfactory renewal
Global treaty

Proportional

Non-proportional

1) Comparison of commission
2) Comparison of rate on line

1) Comparison of commission
2) Comparison of rate on line

Overall satisfactory renewal
Global treaty

Proportional

Non-proportional

1) Comparison of commission
2) Comparison of rate on line

1) Comparison of commission
2) Comparison of rate on line

Overall satisfactory renewal
Global treaty

Proportional

Non-proportional

1) Comparison of commission
2) Comparison of rate on line

1) Comparison of commission
2) Comparison of rate on line
Premium growth due to our excellent rating
Strong demand for Hannover Re in emerging markets

Global treaty

- Change of Hannover Re shares: -1pp
- Other changes (price & volume): +5pp

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<tbody>
<tr>
<td>1 Jan renewal</td>
<td>44%</td>
<td>56%</td>
<td>49%</td>
<td>5%</td>
<td>58%</td>
<td>102%</td>
<td>102%</td>
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</tr>
<tr>
<td>Later renewals</td>
<td>44%</td>
<td>44%</td>
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Further softening market except loss-affected areas
Global catastrophe XL

- Rates slightly decreased with exceptions in loss-affected areas
- Prices for property catastrophe protections decrease to flat
  - Loss-affected areas have seen an increase of up to 50%
  - Nationwide programmes in USA down by -7% to -14% after exposure adjustment; Regional programmes -10% to +15% depending on loss experience
  - Europe mostly stable due to moderate loss activity in 2009:
    - UK despite further price reductions attractive decreasing from all-time high level
    - France up to -5% less pricing in average
    - Germany lower by 5%
  - Australia: flat for loss-free, approx. +50% for loss-affected programmes
  - China, Hong Kong, Taiwan: we reduced our capacity (-5% to -20%)
In all, not as positive as it should be

Global catastrophe XL

Comparison of Rate on Line (RoL)

Net change (improvement - deterioration)
Improvement
Unchanged
Deterioration

In all, not as positive as it should be
Softer rates are still higher than 2006

Hannover Re US property catastrophe RoL development in %

<table>
<thead>
<tr>
<th>Year</th>
<th>RoL Development</th>
</tr>
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<tbody>
<tr>
<td>2000</td>
<td>5.7</td>
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<td>2001</td>
<td>5.6</td>
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<tr>
<td>2002</td>
<td>8.3</td>
</tr>
<tr>
<td>2003</td>
<td>7.6</td>
</tr>
<tr>
<td>2004</td>
<td>6.8</td>
</tr>
<tr>
<td>2005</td>
<td>6.7</td>
</tr>
<tr>
<td>2006</td>
<td>8.9</td>
</tr>
<tr>
<td>2007</td>
<td>10.9</td>
</tr>
<tr>
<td>2008</td>
<td>8.8</td>
</tr>
<tr>
<td>2009</td>
<td>11.0</td>
</tr>
<tr>
<td>2010</td>
<td>9.9</td>
</tr>
<tr>
<td>2011</td>
<td>9.1</td>
</tr>
</tbody>
</table>
Cycle management at work - again

Global catastrophe XL

- Change of Hannover Re shares: -1pp
- Other changes (price & volume): -5pp

EUR 295 m. 103%
- 100% 1 Jan renewal
  - 54% Later renewals
  - 46% 2010 Inforce book before 1 Jan 2011

EUR 287 m.
- 51% Renewed
- 3% 1 Jan renewal
- 54% Cancelled/restructured

EUR 264 m. 92%
- 1% 1 Jan renewal
- 46% Later renewals
- 46% New business/restructured

EUR 260 m. 90%
- 46% Later renewals
- 44% Expected book after ALL renewals

- Change of Hannover Re shares: -1pp
- Other changes (price & volume): -5pp
### Development of lines of business (C/Y)
Growth in most lines and satisfying profitability expected

<table>
<thead>
<tr>
<th>Division</th>
<th>Lines of business</th>
<th>Volume</th>
<th>Profitability</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Target markets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>North America³)</td>
<td></td>
<td></td>
<td>+/-</td>
</tr>
<tr>
<td>Germany³)</td>
<td></td>
<td></td>
<td>+/-</td>
</tr>
<tr>
<td><strong>Specialty lines</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Marine (incl. energy)</td>
<td></td>
<td>↑</td>
<td>+</td>
</tr>
<tr>
<td>Aviation</td>
<td></td>
<td>↑</td>
<td>+</td>
</tr>
<tr>
<td>Credit, surety &amp; political risks</td>
<td></td>
<td>↑</td>
<td>+</td>
</tr>
<tr>
<td>Structured R/I &amp; ILS</td>
<td></td>
<td>↑</td>
<td>+/-</td>
</tr>
<tr>
<td>UK, London market &amp; direct</td>
<td></td>
<td>↑</td>
<td>+</td>
</tr>
<tr>
<td><strong>Global R/I</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Global treaty³)</td>
<td></td>
<td>↑</td>
<td>+/-</td>
</tr>
<tr>
<td>Global cat. XL</td>
<td></td>
<td>↓</td>
<td>+</td>
</tr>
<tr>
<td>Global facultative</td>
<td></td>
<td>↑</td>
<td>+</td>
</tr>
</tbody>
</table>

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
Guidance for 2011

- Hannover Re Group
  - Gross written premium (GWP)$1)$ .......................................................... ~ +5%
  - Net premium earned (NPE)$1)$ .................................................................. ~ +5%
- Non-life reinsurance (NPE)$1)$ ................................................................. ~ +0% - +3%
- Life and health reinsurance (NPE)$1)$ ...................................................... ~ +10% - +12%
- Return on investment$2)$ ........................................................................... ~ 3.5%
- Net income$2)$ ........................................................................................... ~ EUR 650 m.
- Dividend pay-out ratio$3)$ ......................................................................... 35% - 40%

---

1) At unchanged fix rates
2) Subject to no major distortions in capital markets and/or large losses in 2011 not exceeding EUR 530 m.
3) Related to group net income according to IFRS
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