Further insights into our reserving policy
and Solvency II

Eberhard Müller, CRO/Group Risk Management

15th International Investors' Day
London, 18 October 2012
Overview

1. Reserving policy
   - Our Reserving Framework
   - Update on reserve figures

2. Enterprise risk management
   - Our Risk Management approach
   - Enterprise risk management

3. Solvency II
Two segments of reserves in our balance sheet
Recent figures from year-end 2011

Total gross reserves* Hannover Re Group EUR 31,078 m.

Non-life R/I EUR 18,030 m.
- Non-life E+S Rück EUR 2,512
- Non-life subsidiaries EUR 2,830
- Non-life Hannover Re EUR 11,182

Life and health R/I EUR 10,309 m.
- Benefit reserve EUR 2,739 m.
- Loss reserve EUR 7,570 m.

* As at 31 December 2011, consolidated, IFRS figures

Stable shares: non-life 58%, life and health 42%
Our reserving policy
Confirmed in our new high-level framework reserving guideline

- Goal: Consistent reserving standards and processes
- Field of application: non-life and life & health reinsurance segments within Hannover Re Group
- Clearly defined tasks, authorities and responsibilities for all departments and staff involved in the reserving process

Reserving process

- Definition of risk tolerance
- Risk control process: identification, analysis, evaluation, steering, monitoring and reporting of reserving risks
1. Reserving policy

Diversified gross life & health reserves

Total gross L&H reserves HR Group EUR 13,048 m.

- Germany (Hannover Re/E+S Rück) 5,646
- UK/Ireland (HLR UK, HLR Ir) 2,841
- US (HLR US) 1,946
- Europe (Branches in Stockholm and France) 1,175
- Rest of World 1,440

* As at 31 December 2011, consolidated, IFRS figures

...with reduced volatility compared to non-life reserves
Reserve monitoring in life & health
Further processes and monitoring steps by GRM RES

- MCEV contract with Deloitte since two years coordinated by GRM RES and signed by CEO and CRO

- External reserve review with Towers Watson as peer review of Deloitte reserve reports

- Internal reserve reports by GRM RES (for example accident & health)

- Treaty monitoring function of larger treaties
  - Check of pricing, data, sensitivities, cash-flows
  - Agreed reporting thresholds with Home Office and local entities

- Support for pandemic scenario analysis (plausibility checks)

- Support for capital impact assessment of huge treaties (defined by premium volume, reserves/deposits or sum at risk)
Our well-diversified non-life business... is also reflected in our loss reserves across entities and countries.

Total gross non-life reserves HR Group EUR 18,030 m.

- Rest of World 3,652 (20%)
- USA 4,725 (26%)
- UK/Ireland 3,719 (21%)
- Germany 2,703 (15%)
- Europe 3,231 (18%)

Group-wide non-life reserve study (internal and external):

- Hannover Re/E+S Rück, Canada, Bahrain, Takaful
  - calculations by GRM RES: EUR 14,115 m. (78%)
- Bermuda, Australia, Malaysia, Shanghai
  - by external appointed actuaries: EUR 1,660 m. (9%)
- UK(IICH), Ireland, Sweden, South Africa
  - by HR Group own actuaries: EUR 2,255 m. (13%)

* As at 31 December 2011, consolidated, IFRS figures
About 45% related to general liability
Driven by premium volume in recent U/Y

Gross non-life reinsurance loss reserves*

EUR 13,694 m.

Motor liability
2,599
19%

General liability
6,045
44%

Other
5,050
37%

* HR and E+S as at 31 December 2011, consolidated, IFRS figures
Estimation system & bulk IBNR
Roughly one half of own IBNR is self-made

“Home-made” IBNR*

EUR 13,694 m.

- Cedent-advised reserves 6,419 (47%)
- Additional IBNR 7,275 (53%)

* HR and E+S as at 31 December 2011, consolidated, IFRS figures
## Reported loss triangles*

Reconciliation to our balance sheet

<table>
<thead>
<tr>
<th>No.</th>
<th>Line of business</th>
<th>Total reserves U/Y 1979 - 1999 in m. EUR</th>
<th>U/Y 1979 - 1999 in % of HR Group</th>
<th>Total reserves U/Y 2000 - 2011 in % of HR Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>General liability non-prop.</td>
<td>391.5</td>
<td>2.2%</td>
<td>36,750.0</td>
</tr>
<tr>
<td>2</td>
<td>Motor non-prop.</td>
<td>438.0</td>
<td>2.4%</td>
<td>1,558.2</td>
</tr>
<tr>
<td>3</td>
<td>General liability prop.</td>
<td>154.0</td>
<td>0.9%</td>
<td>1,567.9</td>
</tr>
<tr>
<td>4</td>
<td>Motor prop.</td>
<td>139.4</td>
<td>0.8%</td>
<td>759.6</td>
</tr>
<tr>
<td>5</td>
<td>Property prop.</td>
<td>18.7</td>
<td>0.1%</td>
<td>1,048.9</td>
</tr>
<tr>
<td>6</td>
<td>Property non-prop.</td>
<td>7.1</td>
<td>0.0%</td>
<td>739.4</td>
</tr>
<tr>
<td>7</td>
<td>Marine</td>
<td>25.5</td>
<td>0.1%</td>
<td>847.7</td>
</tr>
<tr>
<td>8</td>
<td>Aviation</td>
<td>39.0</td>
<td>0.2%</td>
<td>851.3</td>
</tr>
<tr>
<td>9</td>
<td>Credit/surety</td>
<td>27.5</td>
<td>0.2%</td>
<td>831.7</td>
</tr>
<tr>
<td>Total</td>
<td>All lines of business</td>
<td>1,240.8</td>
<td>6.9%</td>
<td>11,879.7</td>
</tr>
</tbody>
</table>

* As at 31 December 2011, consolidated, IFRS figures

...represent about 3/4 of our gross carried reserves
Data description and information
Understanding the data is crucial for interpretation, analysis and results

- Statistical gross reported loss triangles based on cedents' original advices (paid and case reserve information)

- Converted to EUR with exchange rates as at 31 December 2011

- Figures in triangles do not include business written in branch offices and subsidiaries

- Data on underwriting-year basis

- Data are combined triangles for companies HR and E+S Rück
1. Reserving policy

Reported claims triangle for HR/E+S*
Total (~2/3 of HR Group reserves shown in 9 individual triangles)

<table>
<thead>
<tr>
<th>U/W year</th>
<th>IFRS earned premium</th>
<th>Statistical data (as provided by cedants)</th>
<th>Booked data</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>12</td>
<td>24</td>
<td>36</td>
</tr>
<tr>
<td>2000</td>
<td>2,486</td>
<td>64.7%</td>
<td>93.0%</td>
</tr>
<tr>
<td>2001</td>
<td>3,299</td>
<td>69.0%</td>
<td>80.4%</td>
</tr>
<tr>
<td>2002</td>
<td>3,796</td>
<td>43.7%</td>
<td>50.3%</td>
</tr>
<tr>
<td>2003</td>
<td>3,732</td>
<td>30.0%</td>
<td>39.2%</td>
</tr>
<tr>
<td>2004</td>
<td>3,419</td>
<td>31.1%</td>
<td>45.0%</td>
</tr>
<tr>
<td>2005</td>
<td>3,699</td>
<td>54.3%</td>
<td>71.9%</td>
</tr>
<tr>
<td>2006</td>
<td>3,538</td>
<td>30.4%</td>
<td>39.0%</td>
</tr>
<tr>
<td>2007</td>
<td>3,488</td>
<td>35.9%</td>
<td>49.1%</td>
</tr>
<tr>
<td>2008</td>
<td>3,515</td>
<td>38.1%</td>
<td>53.9%</td>
</tr>
<tr>
<td>2009</td>
<td>3,780</td>
<td>32.3%</td>
<td>45.4%</td>
</tr>
<tr>
<td>2010</td>
<td>3,900</td>
<td>37.1%</td>
<td>50.4%</td>
</tr>
<tr>
<td>2011</td>
<td>2,605</td>
<td>42.1%</td>
<td>45.6%</td>
</tr>
</tbody>
</table>

* As at 31 December 2011 (in m. EUR), consolidated, IFRS, development in months.
### Reported claims triangle*

**Example: Motor/Accident non-proportional (HR/E+S)**

<table>
<thead>
<tr>
<th>U/W year</th>
<th>IFRS earned premium</th>
<th>12</th>
<th>24</th>
<th>36</th>
<th>48</th>
<th>60</th>
<th>72</th>
<th>84</th>
<th>96</th>
<th>108</th>
<th>120</th>
<th>132</th>
<th>144</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>94</td>
<td>37.4%</td>
<td>56.2%</td>
<td>67.5%</td>
<td>85.1%</td>
<td>89.9%</td>
<td>95.0%</td>
<td>95.3%</td>
<td>97.3%</td>
<td>97.9%</td>
<td>100.8%</td>
<td>100.9%</td>
<td>103.4%</td>
</tr>
<tr>
<td>2001</td>
<td>105</td>
<td>25.3%</td>
<td>43.1%</td>
<td>55.4%</td>
<td>61.1%</td>
<td>65.3%</td>
<td>71.6%</td>
<td>72.7%</td>
<td>75.1%</td>
<td>75.2%</td>
<td>75.1%</td>
<td>74.9%</td>
<td></td>
</tr>
<tr>
<td>2002</td>
<td>155</td>
<td>32.0%</td>
<td>49.0%</td>
<td>59.3%</td>
<td>63.6%</td>
<td>66.2%</td>
<td>67.4%</td>
<td>68.8%</td>
<td>70.5%</td>
<td>71.6%</td>
<td>72.5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2003</td>
<td>198</td>
<td>19.6%</td>
<td>39.5%</td>
<td>45.6%</td>
<td>51.8%</td>
<td>53.2%</td>
<td>54.0%</td>
<td>55.0%</td>
<td>55.2%</td>
<td>55.9%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2004</td>
<td>230</td>
<td>21.7%</td>
<td>34.2%</td>
<td>43.8%</td>
<td>48.1%</td>
<td>52.6%</td>
<td>53.2%</td>
<td>53.6%</td>
<td>54.9%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2005</td>
<td>265</td>
<td>16.6%</td>
<td>30.4%</td>
<td>36.5%</td>
<td>41.5%</td>
<td>43.1%</td>
<td>43.3%</td>
<td>44.9%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2006</td>
<td>248</td>
<td>21.6%</td>
<td>32.3%</td>
<td>38.1%</td>
<td>42.9%</td>
<td>45.1%</td>
<td>47.2%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2007</td>
<td>235</td>
<td>28.1%</td>
<td>43.7%</td>
<td>51.6%</td>
<td>56.4%</td>
<td>57.6%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td>221</td>
<td>57.0%</td>
<td>66.6%</td>
<td>72.8%</td>
<td>77.8%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>230</td>
<td>17.7%</td>
<td>31.5%</td>
<td>40.2%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>221</td>
<td>14.8%</td>
<td>22.4%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>184</td>
<td>22.0%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Ultimate loss ratio</th>
<th>Paid losses</th>
<th>Case reserves</th>
<th>IBNR balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>12 24 36 48 60 72 84 96 108 120 132 144</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*As at 31 December 2011 (in m. EUR), consolidated, IFRS, development in months

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*Further insights into our reserving policy*
Data and information shown on previous slide consists of data from 16 individual reserving segments.

Business shown includes:
- motor liability (66% of underlying earned premium)
- motor non-liability
- accident

Average ultimate loss ratio of 96%:
still 2/3 of booked ultimate is held in reserves

For motor liability business only (U/Y 2000-2011)
75% of total booked ultimate is currently reserved as case reserve (25%) and IBNR (50%) – only 25% are paid.
US/Bermuda liability non-proportional: looks promising
On average still ~7%pts higher ULRs than mature years suggest

Ultimate Loss Ratios (ULR) in %

- 65% average ULR
- 54% average paid ratio
- 67% average ULR
- 60% average ULR "as-if"

ULR (as 12/2011) + realised + projected part to complete 10th-year paid ratio
ULR ("as if": 65% - 54% + + +)
A&E reserves 2011 due to slightly decreased 3-year average paid on a very high level

- Survival ratio 25.9 years
- Bulk IBNR increased due to f/x effects
  (12/2011: 1 EUR = 1,29457 USD, 12/2010: 1 EUR = 1,32542 USD)
- IBNR factor 2011 (6.8) still well above Towers Watson-recommendation of 5.0

<table>
<thead>
<tr>
<th>Financial year</th>
<th>Case reserves</th>
<th>HR additional reserves for A&amp;E (in TEUR)</th>
<th>Total reserve for A&amp;E (in TEUR)</th>
<th>3-year-average paid (in TEUR)</th>
<th>Survival ratio</th>
<th>IBNR factor = add. reserves/case reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>26,532</td>
<td>119,192</td>
<td>145,724</td>
<td>5,555</td>
<td>26.2</td>
<td>4.5</td>
</tr>
<tr>
<td>2008</td>
<td>22,988</td>
<td>127,164</td>
<td>150,152</td>
<td>6,008</td>
<td>25.0</td>
<td>5.5</td>
</tr>
<tr>
<td>2009</td>
<td>26,216</td>
<td>171,363</td>
<td>197,579</td>
<td>8,130</td>
<td>24.3</td>
<td>6.5</td>
</tr>
<tr>
<td>2010</td>
<td>29,099</td>
<td>182,489</td>
<td>211,588</td>
<td>9,270</td>
<td>22.8</td>
<td>6.3</td>
</tr>
<tr>
<td>2011</td>
<td>28,422</td>
<td>193,957</td>
<td>222,379</td>
<td>8,574</td>
<td>25.9</td>
<td>6.8</td>
</tr>
</tbody>
</table>
For the HR Group, over the last 3 years, on average 3.2% of the net earned loss ratio for non-life business is due to reserve redundancy increases.

<table>
<thead>
<tr>
<th>Year</th>
<th>Redundancy</th>
<th>Increase buffer</th>
<th>Non-life premium (net earned)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>867</td>
<td>276</td>
<td>5,230</td>
</tr>
<tr>
<td>2010</td>
<td>956</td>
<td>89</td>
<td>5,394</td>
</tr>
<tr>
<td>2011</td>
<td>1,117</td>
<td>162</td>
<td>5,961</td>
</tr>
<tr>
<td>2009 - 2011 total</td>
<td></td>
<td>527</td>
<td></td>
</tr>
<tr>
<td>2009 - 2011 average</td>
<td></td>
<td>176</td>
<td>5,528</td>
</tr>
</tbody>
</table>

The estimated reserve redundancy increased in 2011 despite a high large loss burden in FY 2011.

* Redundancy of loss and loss adjustment expense reserve for its non-life insurance business against held IFRS reserves, before tax and minority participations. Towers Watson reviewed these estimates - more details shown in slide 25 (appendix)
"We manage risks actively" as a strategic principle... is the basis for our Risk Management

Corporate strategy

Risk strategy

Risk Management Framework Guideline

System of limits and thresholds for the material risks of the HR Group

Central guidelines: investment, exposure mgmt., central underwriting guidelines (life/non-life), ...

Local guidelines: e.g. local underwriting guidelines, signature rules, local contingency plans, deputising arrangements, ...

Performance Excellence

Process Management

Internal Control System
Group-wide Risk Management roll-out
Visit of all subsidiaries and branches
Group-wide Risk Management Roll-Out
Triggered activities

- Roll out has led to a robust structure and a trustful network
- Implementation of organisational features at subsidiary level:
  - Position of a Chief Risk Officer or of a risk monitoring responsible
  - Reporting dotted line to Group CRO
  - Implementation of risk committees
  - Group CRO or head of Group Risk Management involved in activities of local risk committees
  - Implementation of risk working groups
- Group-wide risk documentation cascaded down at subsidiary level also taking into account the local business and the local requirements:
  - Local risk strategy
  - Risk management policy
  - System of limits & thresholds
Enterprise Risk Management @ Hannover Re
S&P's ERM Level III assessment with positive results

- Based on a long-standing culture of risk management
- Overall S&P ERM rating: **Strong** (Excellent/Strong/Adequate/Weak)
- In the context of ERM Level III, S&P assessed Hannover Re's economic capital model in 2011 for the first time
- Overall result of S&P's model review: **Good** (Superior/Good/Basic)
- This model review has led to a benefit in S&P's assessment of Hannover Re's capital adequacy

Hannover Re Group Rating Report, S&P, 19/06/2012
Solvency II to come into force in 2014?
Further delays are likely given the tough time schedule

- **2008**: Directive adaption
- **2009**: Omnibus II development and discussions
- **2010**: Development and finalisation of delegated acts by European Commission
- **2011**: Development of further technical standards by EIOPA
- **2012**: Transitional measures
- **2014**: Phasing-in of Solvency II (“soft launch”)
- **1 Jan 2014/15/16**: Solvency II is effective

- **11 Jun 2009**: European Parliament approval of directive
- **18 Sep 2012**: Plenary vote on Omnibus II (No agreement achieved)
- **1 Jul 2013**: Phasing-in of Solvency II (“soft launch”)
Hannover Re will apply for full internal model application
Reinsurer’s risk profile not adequately captured by the standard formula

The capital models under Solvency II

- Standard model with simplifications
- Standard model
- Standard model and undertaking specific parameters
- Standard model and partial internal model
- (Full) Internal model

We have invested significantly to make our internal model Solvency II compliant
Hannover Re is prepared for Solvency II
We expect a strengthening of the role of reinsurance

Pillar I
Quantitative requirements
- Solvency/minimum capital requirement (SCR/MCR)
- Available fin. resources
- Standard & internal model

Pillar II
Qualitative requirements
- Internal controls and risk mgmt.
- Internal risk assessment
- Supervisory activities

Pillar III
Reporting requirements
- Supervisory reporting
- Public disclosure
- Market discipline

We applied for internal model approval to align regulatory capital requirements with our business model

Internal model framework already in use for several years; Solvency II governance rules impose additional costs

Strong internal controls and risk management processes are in place

Solvency II is missing an adequate group framework such that focus is placed on legal entities

We support our clients in their preparations via flexible product design and by sharing our experience

Reporting requirements are overly burdensome and impose additional costs on policy holders
More chances than risks from Solvency II
We will be able to assist our clients

Opportunity.

- We anticipate positive implications of Solvency II for the risk management systems of insurers and the transparency of the insurance market (even before actual legal effectiveness)

- As a consequence, we expect an increasing importance of reinsurance solutions

...and Challenge

- The principle of proportionality must be carefully applied by the supervisor to ensure that small and medium-sized insurers can comply

- It is important to apply Solvency II as a principle based system. The application in a rule based manner would lead to excessive capital, governance and reporting requirements and would thus jeopardize the purpose of Solvency II
The scope of Towers Watson’s work was to review certain parts of the held loss and loss adjustment expense reserve, net of outwards reinsurance, from Hannover Rückversicherung’s consolidated financial statements in accordance with IFRS as at 31 December 2009, 2010 and 2011, and the implicit redundancy margin, for the non-life business of Hannover Rückversicherung. Towers Watson concludes that the reviewed loss and loss adjustment expense reserve, net of reinsurance, less the redundancy margin is reasonable in that it falls within Towers Watson’s range of reasonable estimates.

- Life reinsurance and health reinsurance business are excluded from the scope of this review.
- Review of non-life reserves as per 31 December 2011 covered 98.8% of gross held reserves of €18.0 billion and 99.0% of net held reserves of €16.7 billion. Together with life loss reserves of gross €2.7 billion and net €2.5 billion, the total balance sheet reserve amount to €20.8 billion gross and €19.2 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 Towers Watson’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 Towers Watson’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.
- Towers Watson’s analysis was carried out based on data as per the valuation dates of 31 December 2009, 2010 and 2011, respectively. Towers Watson’s analysis may not reflect development or information that became available after the valuation dates and Towers Watson’s results, opinions and conclusions presented herein may be rendered inaccurate by developments after the valuation dates.
- As is typical for reinsurance companies, the claims reporting can be delayed due to late notifications by some cedants. This increases the uncertainty in the estimates.
- Hannover Rückversicherung has asbestos, environmental and other health hazard (APH) exposures which are subject to greater uncertainty than other general liability exposures. Towers Watson’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 Rückversicherung’s held reserves show some redundancy compared to the indications, the actual losses could prove to be significantly different than both the held and indicated amounts.
- Towers Watson 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, Towers Watson’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 the scope Towers Watson’s estimates are on the basis that all of Hannover Rückversicherung’s reinsurance protection will be valid and collectable. Further liability may exist for any reinsurance that proves to be irrecoverable.
- Towers Watson’s analysis was carried out based on data as per the valuation dates of 31 December 2009, 2010 and 2011, respectively. Towers Watson’s analysis may not reflect development or information that became available after the valuation dates and Towers Watson’s results, opinions and conclusions presented herein may be rendered inaccurate by developments after the valuation dates.
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- Towers Watson has not attempted to determine the quality of the current asset portfolio of Hannover Rückversicherung, nor has Towers Watson reviewed the adequacy of the balance sheet provisions except as otherwise disclosed herein.

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