

Fact Sheet

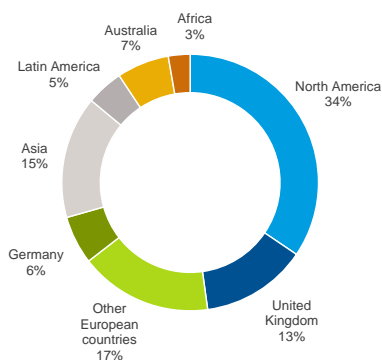
Overview

Hannover Re, with gross premium of EUR 19 billion, is the fourth-largest reinsurer in the world. It transacts all lines of property & casualty and life & health reinsurance and is present on all continents with more than 3,300 staff. Established in 1966, the Hannover Re Group today has a network of more than 170 subsidiaries, branches and representative offices worldwide. The Group's German business is written by the subsidiary E+S Rück.

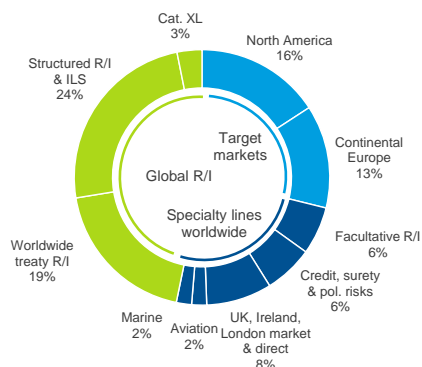
Our vision: Creating value through reinsurance

In the interest of our clients, shareholders, employees and business partners it is of crucial importance to ensure sustainable growth. Paramount here is the increase in the earnings per share and the enterprise value (defined as our economic capital) including dividends.

Gross written premium Group (as of 31 Dec 2018)



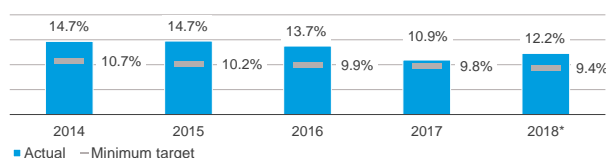
Gross written premium P&C reinsurance (as of 31 Dec 2018)



Gross written premium L&H reinsurance (as of 31 Dec 2018)

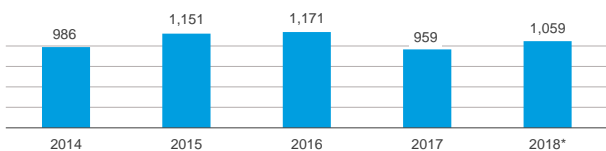


Return on equity



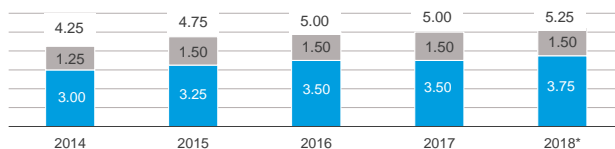
Group net income

in m. EUR



Dividend per share

in EUR



* Dividend proposal

Financial strength ratings (as of March 2019)

Standard & Poor's	AA- (Outlook: stable)
A.M. Best	A+ (Outlook: stable)

Outlook (as of 31 December 2018)

	2018	2019
Hannover Re guidance		
Gross written premium	~+11%	single-digit percentage range
Rol target	3.2%	≥ 2.8%
Group net income	~1.05 bn	~ 1.1 bn.
Consensus analysts' estimates*		
Group net income (in m. EUR)	1,022	1,189
Dividend per share (in EUR)	5.26	5.48

* Source: Bloomberg

Financial calendar 2019

- ▶ 7 March 2019 Press conference on 2018 Annual Results
- ▶ 7 March 2019 Analysts' Conference London
- ▶ 7 May 2019 Quarterly Statement as at 31 March 2019
- ▶ 8 May 2019 Annual General Meeting
- ▶ 8 August 2019 Half-yearly Financial Report 2019
- ▶ 24 October 2019 22nd International Investors' Day
- ▶ 6 November 2019 Quarterly Statement as at 30 September 2019

in m. EUR	2015	2016	2017	2018			Variance
	31.12.	31.12.	31.12.	1.1.-30.9.	1.10.-31.12.	31.12.	
Hannover Re Group							
Results							2017
Gross written premium	17,068.7	16,353.6	17,790.5	14,992.4	4,184.0	19,176.4	+7.8%
Net premium earned	14,593.0	14,410.3	15,631.7	12,773.8	4,515.4	17,289.1	+10.6%
Net underwriting result	93.8	115.9	(488.5)	(103.5)	52.4	(51.1)	-
Net investment income	1,665.1	1,550.4	1,773.9	1,155.4	374.7	1,530.0	-13.7%
Operating profit (EBIT)	1,755.2	1,689.3	1,364.4	1,157.1	439.5	1,596.6	+17.0%
Group net income	1,150.7	1,171.2	958.6	725.3	334.2	1,059.5	+10.5%
Balance sheet							31.12.
Policyholders' surplus	10,267.3	11,231.4	10,778.5	10,591.3		11,035.1	+2.4%
Equity attributable to shareholders of Hannover Re	8,068.3	8,997.2	8,528.5	8,353.5		8,776.8	+2.9%
Non-controlling interests	709.1	743.3	758.1	744.8		765.2	+0.9%
Hybrid capital	1,489.9	1,490.8	1,492.0	1,493.0		1,493.1	+0.1%
Investments (excl. funds withheld by ceding companies)	39,346.9	41,793.5	40,057.5	41,468.2		42,197.3	+5.3%
Total assets	63,214.9	63,594.5	61,196.8	64,803.9		64,508.6	+5.4%
Ratios							2017
Retention	87.0%	89.3%	90.5%	90.8%	90.4%	90.7%	+0.3%p
Return on investments (excl. funds withheld by ceding companies) ¹	3.5%	3.0%	3.8%	3.3%	3.2%	3.2%	-0.5%p
EBIT margin ²	12.0%	11.7%	8.7%	9.1%	9.7%	9.2%	+0.5%p
Return on equity (after tax)	14.7%	13.7%	10.9%	11.5%	15.6%	12.2%	+1.3%p
Share key figures (ISIN: DE0008402215; Securities identification number: 840221; Ticker symbols: Bloomberg = HNR1, Thomson Reuters = HNRGn, ADR = HVRRY)							
Earnings per share (in EUR) ³	9.54	9.71	7.95	6.01	2.77	8.79	
Book value per share (in EUR) ⁴	66.90	74.61	70.72	69.27		72.78	
Share price at the end of the period/year end (in EUR)	105.65	102.80	104.90	121.70		117.70	
Price-to-book ratio ⁵	1.58	1.38	1.48	1.76		1.62	
Price-earnings ratio (P/E ratio) ⁶	11.07	10.58	13.20	14.23		13.40	
Share performance (year-to-date)	+40.9%	-2.7%	+2.0%	+16.0%		+12.2%	
Market capitalisation at the end of the period/year end ⁷	12,741.1	12,397.4	12,650.6	14,676.7		14,194.3	
Property and casualty reinsurance							
Gross written premium	9,338.0	9,204.6	10,710.9	9,657.5	2,318.5	11,976.0	+11.8%
Net premium earned	8,099.7	7,985.0	9,158.7	8,016.8	2,787.3	10,804.2	+18.0%
Net underwriting result	432.2	479.1	(2.3)	232.6	104.4	337.0	-
Operating profit (EBIT)	1,341.3	1,340.3	1,120.2	1,003.6	319.0	1,322.6	+18.1%
Group net income	914.7	949.9	837.3	672.4	256.7	929.1	+11.0%
Retention	89.3%	88.5%	89.7%	90.9%	90.0%	90.7%	+1.1%p
Major losses as percentage of net premium earned	7.1%	7.8%	12.3%	4.5%	17.4%	7.9%	-4.4%p
Combined ratio ⁸	94.4%	93.7%	99.8%	96.8%	95.9%	96.5%	-3.3%p
EBIT margin ²	16.6%	16.8%	12.2%	12.5%	11.4%	12.2%	+0.0%p
Life and health reinsurance							
Gross written premium	7,730.9	7,149.0	7,079.6	5,334.9	1,865.5	7,200.4	+1.7%
Net premium earned	6,492.4	6,425.0	6,472.8	4,756.8	1,728.0	6,484.8	+0.2%
Operating profit (EBIT)	405.1	343.3	245.2	155.2	120.7	275.9	+12.5%
Group net income	289.6	252.9	172.6	93.0	92.9	185.9	+7.7%
Retention	84.2%	90.4%	91.7%	90.6%	91.0%	90.7%	-1.0%p
EBIT margin ²	6.2%	5.3%	3.8%	3.3%	7.0%	4.3%	+0.5%p

¹ Excluding effects from ModCo derivatives

² Operating profit (EBIT)/Net premium earned

³ Group net income divided by the number of outstanding shares of the period

⁴ Total shareholders' equity divided by the number of outstanding shares

⁵ Calculated by dividing the share price at the end of the period/year end by the book value per share

⁶ Calculated by dividing the share price at the end of the period/year end by earnings per share (in the current year divided by the analysts' expectations for earnings per share)

⁷ Fair value of the Hannover Re Group at the end of the period/year end; market capitalisation = number of outstanding shares * share price

⁸ Incl. funds withheld

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