

Fact Sheet

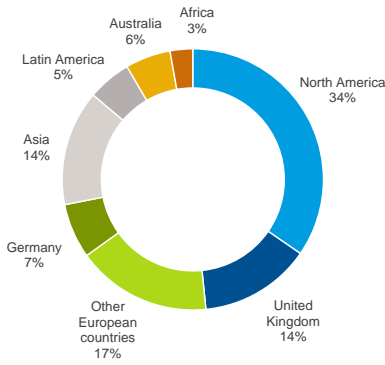
Overview

Hannover Re, with gross premium of EUR 17.8 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 around 3,300 staff. Established in 1966, the Hannover Re Group today has a network of more than 140 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 2017)



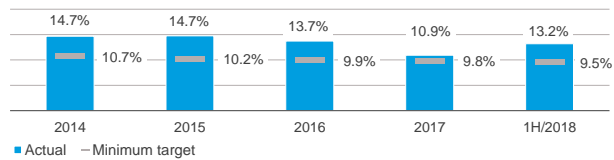
Gross written premium P&C reinsurance (as of 31 Dec 2017)



Gross written premium L&H reinsurance (as of 31 Dec 2017)

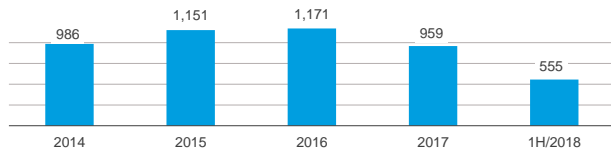


Return on equity



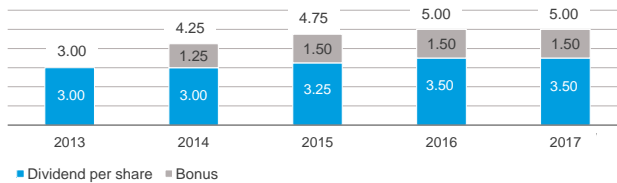
Group net income

in m. EUR



Dividend per share

in EUR



Financial strength ratings (as of August 2018)

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

Outlook (as of 30 June 2018)

	2018	2019
Hannover Re guidance		
Gross written premium	> 10%	n.a.
RoI target	> 2.7%	n.a.
Group net income (in m. EUR)	> 1 bn.	n.a.
Consensus analysts' estimates*		
Group net income (in m. EUR)	1,044	1,151
Dividend per share (in EUR)	5.07	5.33

* Source: Bloomberg

Financial calendar 2018

- ▶ 7 February 2018 Conference call on 1/1/2018 Renewals
- ▶ 13 March 2018 Press conference on 2017 Annual Results
- ▶ 13 March 2018 Analysts' Conference Frankfurt
- ▶ 7 May 2018 Annual General Meeting
- ▶ 7 May 2018 Quarterly Statement as at 31 March 2018
- ▶ 9 August 2018 Half-yearly Financial Report 2018
- ▶ 18 October 2018 21st International Investors' Day
- ▶ 8 November 2018 Quarterly Statement as at 30 September 2018

in m. EUR	2015	2016	2017		2018			Variance
	31.12.	31.12.	31.12.	1.1.-30.6.	1.1.-31.3.	1.4.-30.6.	1.1.-30.6.	
Hannover Re Group								
Results								30.6.
Gross written premium	17,068.7	16,353.6	17,790.5	8,997.6	5,345.0	4,640.3	9,985.3	+11.0%
Net premium earned	14,593.0	14,410.3	15,631.7	7,533.1	3,999.3	4,346.4	8,345.6	+10.8%
Net underwriting result	93.8	115.9	(488.5)	(78.8)	37.1	63.5	100.6	-
Net investment income	1,665.1	1,550.4	1,773.9	779.4	391.5	352.1	743.6	-4.6%
Operating profit (EBIT)	1,755.2	1,689.3	1,364.4	799.4	433.9	473.4	907.3	+13.5%
Group net income	1,150.7	1,171.2	958.6	535.0	273.4	281.9	555.3	+3.8%
Balance sheet								31.12.
Policyholders' surplus	10,267.3	11,231.4	10,778.5	10,788.4	10,559.8		10,547.4	-2.1%
Equity attributable to shareholders of Hannover Re	8,068.3	8,997.2	8,528.5	8,562.2	8,353.6		8,321.7	-2.4%
Non-controlling interests	709.1	743.3	758.1	734.6	714.0		732.9	-3.3%
Hybrid capital	1,489.9	1,490.8	1,492.0	1,491.6	1,492.3		1,492.8	+0.1%
Investments (excl. funds withheld by ceding companies)	39,346.9	41,793.5	40,057.5	40,393.0	40,446.4		40,891.7	+2.1%
Total assets	63,214.9	63,594.5	61,196.8	62,039.9	62,542.3		63,950.1	+4.5%
Ratios								30.6.
Retention	87.0%	89.3%	90.5%	90.3%	91.3%	91.4%	91.3%	+1.1%p
Return on investments (excl. funds withheld by ceding companies) ¹	3.5%	3.0%	3.8%	3.2%	3.4%	2.9%	3.1%	-0.0%p
EBIT margin ²	12.0%	11.7%	8.7%	10.6%	10.8%	10.9%	10.9%	+0.3%p
Return on equity (after tax)	14.7%	13.7%	10.9%	12.2%	13.0%	13.5%	13.2%	+1.0%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	4.44	2.27	2.34	4.60	
Book value per share (in EUR) ⁴	66.90	74.61	70.72	71.00	69.27		69.00	
Share price at the end of the period/year end (in EUR)	105.65	102.80	104.90	104.95	110.90		106.80	
Price-to-book ratio ⁵	1.58	1.38	1.48	1.48	1.60		1.55	
Price-earnings ratio (P/E ratio) ⁶	11.07	10.58	13.20	11.77	15.26		12.16	
Share performance (year-to-date)	+40.9%	-2.7%	+2.0%	+2.1%	+5.7%		+1.8%	
Market capitalisation at the end of the period/year end ⁷	12,741.1	12,397.4	12,650.6	12,656.7	13,374.2		12,879.8	
Property and casualty reinsurance								
Gross written premium	9,338.0	9,204.6	10,710.9	5,427.5	3,578.7	2,888.4	6,467.1	+19.2%
Net premium earned	8,099.7	7,985.0	9,158.7	4,312.8	2,424.9	2,750.0	5,174.8	+20.0%
Net underwriting result	432.2	479.1	(2.3)	149.0	91.8	112.9	204.7	+37.4%
Operating profit (EBIT)	1,341.3	1,340.3	1,120.2	634.3	338.9	349.9	688.8	+8.6%
Group net income	914.7	949.9	837.3	444.0	234.8	199.6	434.4	-2.1%
Retention	89.3%	88.5%	89.7%	89.4%	91.6%	91.3%	91.4%	+2.0%p
Major losses as percentage of net premium earned	7.1%	7.8%	12.3%	2.8%	3.0%	0.7%	1.8%	-1.0%p
Combined ratio ⁸	94.4%	93.7%	99.8%	96.5%	95.9%	95.6%	95.7%	-0.8%p
EBIT margin ²	16.6%	16.8%	12.2%	14.7%	14.0%	12.7%	13.3%	-1.4%p
Life and health reinsurance								
Gross written premium	7,730.9	7,149.0	7,079.6	3,570.1	1,766.2	1,752.0	3,518.2	-1.5%
Net premium earned	6,492.4	6,425.0	6,472.8	3,220.3	1,574.4	1,596.3	3,170.7	-1.5%
Operating profit (EBIT)	405.1	343.3	245.2	165.2	95.9	123.5	219.4	+32.8%
Group net income	289.6	252.9	172.6	114.2	51.1	95.7	146.8	+28.5%
Retention	84.2%	90.4%	91.7%	91.6%	90.7%	91.7%	91.2%	-0.4%p
EBIT margin ²	6.2%	5.3%	3.8%	5.1%	6.1%	7.7%	6.9%	+1.8%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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