

# Fact Sheet

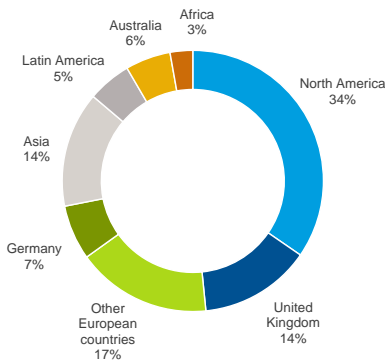
## Overview

**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.

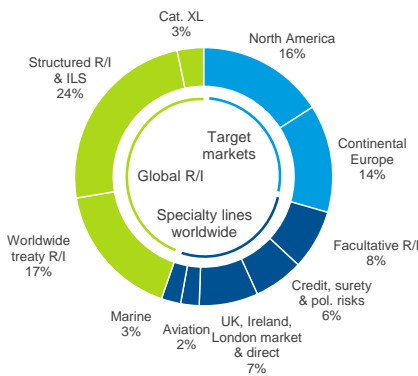
**Our vision:** Creating value through reinsurance

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.

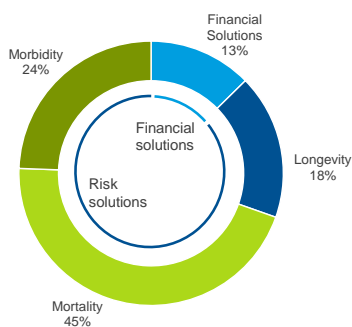
### Gross written premium Group (as of 31 Dec 2017)



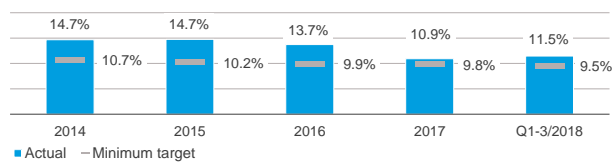
### Gross written premium P&C reinsurance (as of 31 Dec 2017)



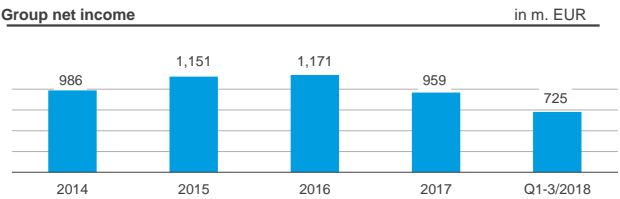
### Gross written premium L&H reinsurance (as of 31 Dec 2017)



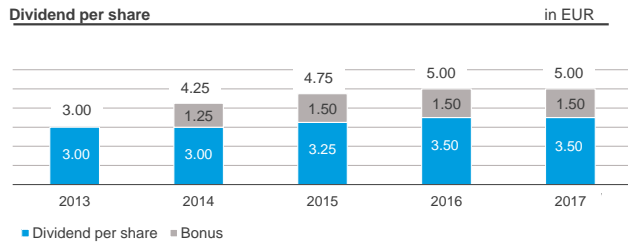
### Return on equity



### Group net income



### Dividend per share



### Financial strength ratings (as of November 2018)

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

### Outlook (as of 30 September 2018)

	2018	2019
<b>Hannover Re guidance</b>		
Gross written premium	> 10%	growth within a single-digit percentage
Rol target	≥ 2.7%	≥ 2.8%
Group net income (in m. EUR)	> 1 bn.	~ 1.1 bn.
<b>Consensus analysts' estimates*</b>		
Group net income (in m. EUR)	1,038	1,164
Dividend per share (in EUR)	5.16	5.37

\* Source: Bloomberg

### Financial calendar 2019

- |                   |   |
|-------------------|---|
| ▶ 5 February 2019 | Conference call on 1/1/2019 Renewals        |
| ▶ 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 |

	2015	2016	2017		2018			
in m. EUR	31.12.	31.12.	31.12.	1.1.-30.9.	1.1.-30.6.	1.7.-30.9.	1.1.-30.9.	Variance
<b>Hannover Re Group</b>								
<b>Results</b>								30.9.
Gross written premium	17,068.7	16,353.6	17,790.5	13,483.6	9,985.3	5,007.1	14,992.4	+11.2%
Net premium earned	14,593.0	14,410.3	15,631.7	11,541.5	8,345.6	4,428.1	12,773.8	+10.7%
Net underwriting result	93.8	115.9	(488.5)	(668.6)	100.6	(204.1)	(103.5)	-
Net investment income	1,665.1	1,550.4	1,773.9	1,382.5	743.6	411.8	1,155.4	-16.4%
Operating profit (EBIT)	1,755.2	1,689.3	1,364.4	806.4	907.3	249.8	1,157.1	+43.5%
Group net income	1,150.7	1,171.2	958.6	548.9	555.3	170.0	725.3	+32.1%
<b>Balance sheet</b>								31.12.
Policyholders' surplus	10,267.3	11,231.4	10,778.5	10,428.6	10,547.4		10,591.3	-1.7%
Equity attributable to shareholders of Hannover Re	8,068.3	8,997.2	8,528.5	8,200.1	8,321.7		8,353.5	-2.1%
Non-controlling interests	709.1	743.3	758.1	736.6	732.9		744.8	-1.7%
Hybrid capital	1,489.9	1,490.8	1,492.0	1,491.8	1,492.8		1,493.0	+0.1%
Investments (excl. funds withheld by ceding companies)	39,346.9	41,793.5	40,057.5	40,196.7	40,891.7		41,468.2	+3.5%
Total assets	63,214.9	63,594.5	61,196.8	61,881.6	63,950.1		64,803.9	+5.9%
<b>Ratios</b>								30.9.
Retention	87.0%	89.3%	90.5%	90.1%	91.3%	89.7%	90.8%	+0.7%p
Return on investments (excl. funds withheld by ceding companies) <sup>1</sup>	3.5%	3.0%	3.8%	3.9%	3.1%	3.5%	3.3%	-0.7%p
EBIT margin <sup>2</sup>	12.0%	11.7%	8.7%	7.0%	10.9%	5.6%	9.1%	+2.1%p
Return on equity (after tax)	14.7%	13.7%	10.9%	8.5%	13.2%	8.2%	11.5%	+2.9%p
<b>Share key figures</b> (ISIN: DE0008402215; Securities identification number: 840221; Ticker symbols: Bloomberg = HNR1, Thomson Reuters = HNRGn, ADR = HVRRY)								
Earnings per share (in EUR) <sup>3</sup>	9.54	9.71	7.95	4.55	4.60	1.41	6.01	
Book value per share (in EUR) <sup>4</sup>	66.90	74.61	70.72	68.00	69.00		69.27	
Share price at the end of the period/year end (in EUR)	105.65	102.80	104.90	101.95	106.80		121.70	
Price-to-book ratio <sup>5</sup>	1.58	1.38	1.48	1.50	1.55		1.76	
Price-earnings ratio (P/E ratio) <sup>6</sup>	11.07	10.58	13.20	12.24	12.16		14.23	
Share performance (year-to-date)	+40.9%	-2.7%	+2.0%	-0.8%	+1.8%		+16.0%	
Market capitalisation at the end of the period/year end <sup>7</sup>	12,741.1	12,397.4	12,650.6	12,294.9	12,879.8		14,676.7	
<b>Property and casualty reinsurance</b>								
Gross written premium	9,338.0	9,204.6	10,710.9	8,199.3	6,467.1	3,190.4	9,657.5	+17.8%
Net premium earned	8,099.7	7,985.0	9,158.7	6,752.6	5,174.8	2,842.0	8,016.8	+18.7%
Net underwriting result	432.2	479.1	(2.3)	(309.1)	204.7	27.9	232.6	-
Operating profit (EBIT)	1,341.3	1,340.3	1,120.2	601.7	688.8	314.8	1,003.6	+66.8%
Group net income	914.7	949.9	837.3	448.7	434.4	237.9	672.4	+49.8%
Retention	89.3%	88.5%	89.7%	89.2%	91.4%	89.9%	90.9%	+1.7%p
Major losses as percentage of net premium earned	7.1%	7.8%	12.3%	13.2%	1.8%	9.5%	4.5%	-8.7%p
Combined ratio <sup>8</sup>	94.4%	93.7%	99.8%	104.4%	95.7%	98.7%	96.8%	-7.6%p
EBIT margin <sup>2</sup>	16.6%	16.8%	12.2%	8.9%	13.3%	11.1%	12.5%	+3.6%p
<b>Life and health reinsurance</b>								
Gross written premium	7,730.9	7,149.0	7,079.6	5,284.2	3,518.2	1,816.7	5,334.9	+1.0%
Net premium earned	6,492.4	6,425.0	6,472.8	4,788.7	3,170.7	1,586.1	4,756.8	-0.7%
Operating profit (EBIT)	405.1	343.3	245.2	205.9	219.4	(64.2)	155.2	-24.6%
Group net income	289.6	252.9	172.6	135.7	146.8	(53.8)	93.0	-31.5%
Retention	84.2%	90.4%	91.7%	91.5%	91.2%	89.4%	90.6%	-0.9%p
EBIT margin <sup>2</sup>	6.2%	5.3%	3.8%	4.3%	6.9%	(4.0%)	3.3%	-1.0%p

<sup>1</sup> Excluding effects from ModCo derivatives

<sup>2</sup> Operating profit (EBIT)/Net premium earned

<sup>3</sup> Group net income divided by the number of outstanding shares of the period

<sup>4</sup> Total shareholders' equity divided by the number of outstanding shares

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

<sup>6</sup> 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)

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

<sup>8</sup> Incl. funds withheld

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