

# Fact Sheet

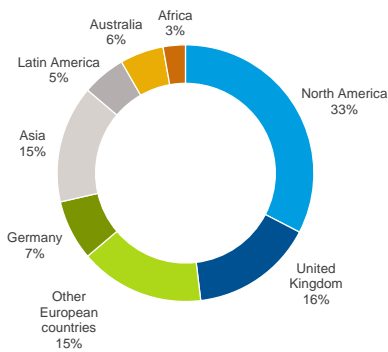
## Overview

**Hannover Re**, with gross premium of EUR 16.4 billion, is the third-largest reinsurer in the world. It transacts all lines of property & casualty and life & health reinsurance and is present on all continents with around 2,900 staff. Established in 1966, the Hannover Re Group today has a network of more than 100 subsidiaries, branches and representative offices worldwide. The Group's German business is written by the subsidiary E+S Rück.

**Our vision:** Long-term success in a competitive business

Profit and value creation are the cornerstones of our sustainable development as an organization. This is in the best interests of our clients, shareholders, employees and business partners. Our goal is to increase the earnings per share and the value of the company – including dividends – in line with our return on equity target.

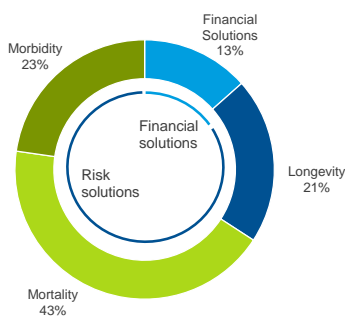
### Gross written premium Group (as of 31 Dec 2016)



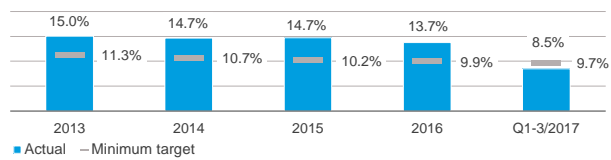
### Gross written premium P&C reinsurance (as of 31 Dec 2016)



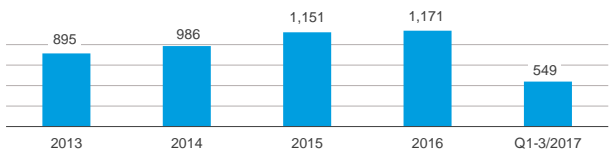
### Gross written premium L&H reinsurance (as of 31 Dec 2016)



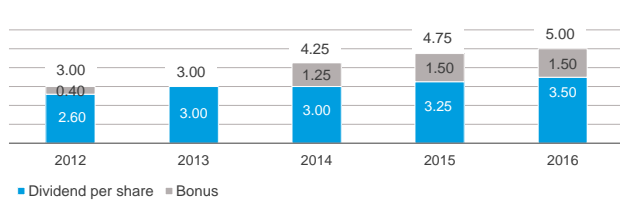
### Return on equity



### Group net income



### Dividend per share



### Financial strength ratings (as of November 2017)

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

### Outlook (as of 30 September 2017)

	2017	2018
<b>Hannover Re guidance</b>		
Gross written premium	more than 5%	single digit growth
RoI target	> 3.0%	2.7%
Group net income (in m. EUR)	~ 800	> 1 bn.
<b>Consensus analysts' estimates*</b>		
Group net income (in m. EUR)	1,015	1,074
Dividend per share (in EUR)	5.09	5.21

\* 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	2014	2015	2016		2017			Variance
	31.12.	31.12.	31.12.	1.1.-30.9.	1.1.-30.6.	1.7.-30.9.	1.1.-30.9.	
<b>Hannover Re Group</b>								
<b>Results</b>								30.9.
Gross written premium	14,361.8	17,068.7	16,353.6	12,454.0	8,997.6	4,486.0	13,483.6	+8.3%
Net premium earned	12,423.1	14,593.0	14,417.6	10,766.6	7,522.8	4,017.9	11,540.6	+7.2%
Net underwriting result	(23.6)	93.8	115.9	44.5	(78.8)	(589.8)	(668.6)	-
Net investment income	1,471.8	1,665.1	1,550.4	1,146.4	779.4	603.1	1,382.5	+20.6%
Operating profit (EBIT)	1,466.4	1,755.2	1,689.3	1,191.1	799.4	6.9	806.4	-32.3%
Group net income	985.6	1,150.7	1,171.2	791.9	535.0	13.9	548.9	-30.7%
<b>Balance sheet</b>								31.12.
Policyholders' surplus	10,239.5	10,267.3	11,231.4	11,004.3	10,788.4		10,428.6	-7.1%
Equity attributable to shareholders of Hannover Re	7,550.8	8,068.3	8,997.2	8,781.2	8,562.2		8,200.1	-8.9%
Non-controlling interests	702.2	709.1	743.3	732.2	734.6		736.6	-0.9%
Hybrid capital	1,986.5	1,489.9	1,490.8	1,490.8	1,491.6		1,491.8	+0.1%
Investments (excl. funds withheld by ceding companies)	36,228.0	39,346.9	41,793.5	40,669.5	40,393.0		40,196.7	-3.8%
Total assets	60,457.6	63,214.9	63,594.5	62,822.9	61,973.7		61,881.6	-2.7%
<b>Ratios</b>								30.9.
Retention	87.6%	87.0%	89.3%	89.6%	90.3%	89.7%	90.1%	+0.5%p
Return on investments (excl. funds withheld by ceding companies) <sup>1</sup>	3.3%	3.5%	3.0%	3.0%	3.2%	5.4%	3.9%	+0.9%p
EBIT margin <sup>2</sup>	11.8%	12.0%	11.7%	11.1%	10.6%	0.2%	7.0%	-4.1%p
Return on equity (after tax)	14.7%	14.7%	13.7%	12.5%	12.2%	0.7%	8.5%	-4.0%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>	8.17	9.54	9.71	6.57	4.44	0.11	4.55	
Book value per share (in EUR) <sup>4</sup>	62.61	66.90	74.61	72.83	71.00		68.00	
Share price at the end of the period/year end (in EUR)	74.97	105.65	102.80	95.34	104.95		101.95	
Price-to-book ratio <sup>5</sup>	1.20	1.58	1.38	1.31	1.48		1.50	
Price-earnings ratio (P/E ratio) <sup>6</sup>	9.17	11.07	10.58	11.32	11.77		12.24	
Share performance (year-to-date)	+20.2%	+40.9%	-2.7%	-9.8%	+2.1%		-0.8%	
Market capitalisation at the end of the period/year end <sup>7</sup>	9,041.2	12,741.1	12,397.4	11,497.7	12,656.7		12,294.9	
<b>Property and casualty reinsurance</b>								
Gross written premium	7,903.4	9,338.0	9,204.6	7,120.5	5,427.5	2,771.9	8,199.3	+15.2%
Net premium earned	7,011.3	8,099.7	7,985.0	5,925.3	4,312.8	2,439.9	6,752.6	+14.0%
Net underwriting result	351.5	432.2	479.1	275.5	149.0	(458.1)	(309.1)	-
Operating profit (EBIT)	1,190.8	1,341.3	1,340.3	894.9	634.3	(32.6)	601.7	-32.8%
Group net income	829.1	914.7	949.9	615.4	444.0	4.8	448.7	-27.1%
Retention	90.6%	89.3%	88.5%	88.3%	89.4%	88.8%	89.2%	+1.0%p
Major losses as percentage of net premium earned	6.1%	7.1%	7.8%	6.6%	2.8%	31.6%	13.2%	+6.6%p
Combined ratio <sup>8</sup>	94.7%	94.4%	93.7%	95.0%	96.5%	118.3%	104.4%	+9.3%p
EBIT margin <sup>2</sup>	17.0%	16.6%	16.8%	15.1%	14.7%	(1.3%)	8.9%	-6.2%p
<b>Life and health reinsurance</b>								
Gross written premium	6,458.7	7,730.9	7,149.0	5,333.5	3,570.1	1,714.1	5,284.2	-0.9%
Net premium earned	5,411.4	6,492.4	6,432.4	4,841.1	3,209.9	1,578.0	4,787.9	-1.1%
Operating profit (EBIT)	263.8	405.1	343.3	290.4	165.2	40.7	205.9	-29.1%
Group net income	205.0	289.6	252.9	208.9	114.2	21.5	135.7	-35.0%
Retention	83.9%	84.2%	90.4%	91.5%	91.6%	91.2%	91.5%	-0.0%p
EBIT margin <sup>2</sup>	4.9%	6.2%	5.3%	6.0%	5.1%	2.6%	4.3%	-1.7%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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