

Fact Sheet

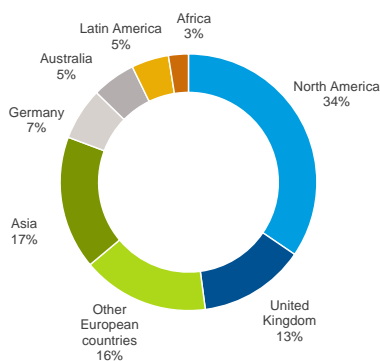
Overview

Hannover Re, with gross premium of EUR 22 billion, is the third-largest reinsurer in the world. We transact all lines of property & casualty and life & health reinsurance and are present on all continents with more than 3,000 staff. Established in 1966, the Hannover Re Group today has a network of more than 150 subsidiaries, branches and representative offices worldwide. The Group's German business is written by the subsidiary E+S Rück.

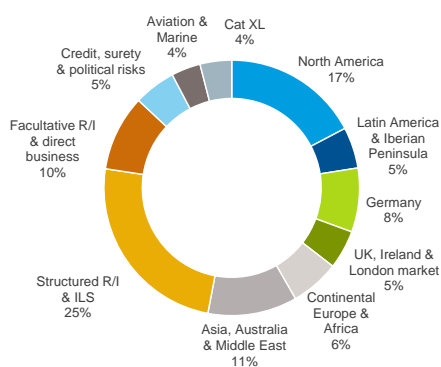
Our vision: Creating value through reinsurance

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 2019)



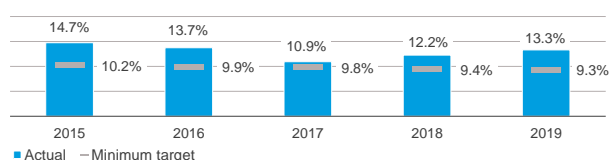
Gross written premium P&C reinsurance (as of 31 Dec 2019)



Gross written premium L&H reinsurance (as of 31 Dec 2019)

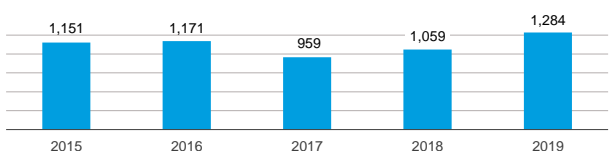


Return on equity



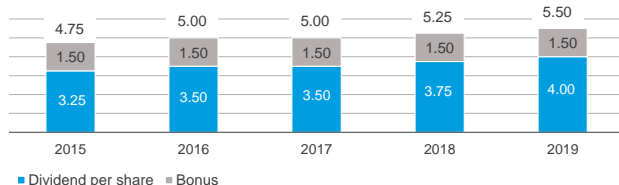
Group net income

in m. EUR



Dividend per share

in EUR



Financial strength ratings (as of March 2020)

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

Outlook (as of 31 December 2019)

	2019	2020
Hannover Re guidance		
Gross written premium	-10% growth	-5% growth
RoI target	≥ 3.2%	-2.7%
Group net income	> 1.25 bn.	~1.2 bn.
Consensus analysts' estimates¹		
Group net income (in m. EUR)	1,296	1,287
Dividend per share (in EUR)	5.44	5.62

1 Source: Bloomberg

Financial calendar 2020

▶ 5 February 2020	Conference call on 1/1/2020 Renewals
▶ 11 March 2020	Press conference on 2019 Annual Results
▶ 11 March 2020	Analysts' Conference Call on 2019 Annual Results
▶ 6 May 2020	Quarterly Statement as at 31 March 2020
▶ 6 May 2020	Annual General Meeting
▶ 5 August 2020	Half-yearly Financial Report 2020
▶ 21 October 2020	23rd International Investors' Day
▶ 4 November 2020	Quarterly Statement as at 30 September 2020

in m. EUR	2016	2017	2018	2019			Variance
	31.12.	31.12.	31.12.	1.1.-30.9.	1.10.-31.12.	1.1.-31.12.	
Hannover Re Group							
Results							
Gross written premium	16,353.6	17,790.5	19,176.4	17,393.5	5,204.2	22,597.6	+17.8%
Net premium earned	14,410.3	15,631.7	17,289.1	14,391.4	5,338.4	19,729.7	+14.1%
Net underwriting result ¹	448.1	(253.6)	156.9	(33.4)	23.7	(9.7)	-106.2%
Net investment income	1,550.4	1,773.9	1,530.0	1,331.9	425.2	1,757.1	+14.8%
Operating profit (EBIT)	1,689.3	1,364.4	1,596.6	1,395.4	457.8	1,853.2	+16.1%
Group net income	1,171.2	958.6	1,059.5	1,003.2	281.0	1,284.2	+21.2%
Balance sheet							
Policyholders' surplus	11,231.4	10,778.5	11,035.1	13,050.1		13,588.9	+23.1%
Equity attributable to shareholders of Hannover Re	8,997.2	8,528.5	8,776.8	10,729.8		10,528.0	+20.0%
Non-controlling interests	743.3	758.1	765.2	826.1		826.5	+8.0%
Hybrid capital	1,490.8	1,492.0	1,493.1	1,494.2		2,234.4	+49.6%
Investments (excl. funds withheld by ceding companies)	41,793.5	40,057.5	42,197.3	47,802.8		47,629.4	+12.9%
Total assets	63,594.5	61,196.8	64,508.6	71,367.6		71,356.4	+10.6%
Ratios							
Retention	89.3%	90.5%	90.7%	90.5%	88.5%	90.0%	-0.7%p
Return on investments (excl. funds withheld by ceding companies)	3.0%	3.8%	3.2%	3.5%	3.1%	3.5%	+0.2%p
EBIT margin ²	11.7%	8.7%	9.2%	9.7%	8.6%	9.4%	+0.2%p
Return on equity (after tax)	13.7%	10.9%	12.2%	13.7%	10.6%	13.3%	+1.1%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	9.71	7.95	8.79	8.32	2.33	10.65	
Book value per share (in EUR) ⁴	74.61	70.72	72.78	88.97		87.30	
Share price at the end of the period/year end (in EUR)	102.80	104.90	117.70	155.10		172.30	
Price-to-book ratio ⁵	1.38	1.48	1.62	1.74		1.97	
Price-earnings ratio (P/E ratio) ⁶	10.58	13.20	13.40	14.82		16.18	
Share performance (year-to-date)	-2.7%	+2.0%	+12.2%	+31.8%		+46.4%	
Market capitalisation at the end of the period/year end ⁷	12,397.4	12,650.6	14,194.3	18,704.6		20,778.9	
Property and casualty reinsurance							
Gross written premium	9,204.6	10,710.9	11,976.0	11,653.3	3,127.9	14,781.3	+23.4%
Net premium earned	7,985.0	9,158.7	10,804.2	9,282.3	3,515.3	12,797.6	+18.5%
Net underwriting result ¹	503.1	15.5	372.8	125.4	109.9	235.4	-36.9%
Operating profit (EBIT)	1,340.3	1,120.2	1,322.6	919.0	366.8	1,285.8	-2.8%
Group net income	949.9	837.3	929.1	640.1	231.6	871.7	-6.2%
Retention	88.5%	89.7%	90.7%	90.8%	88.5%	90.3%	-0.5%p
Major losses as percentage of net premium earned	7.8%	12.3%	7.9%	5.9%	11.7%	7.5%	-0.4%p
Combined ratio ⁸	93.7%	99.8%	96.5%	98.6%	96.9%	98.2%	+1.6%p
EBIT margin ²	16.8%	12.2%	12.2%	9.9%	10.4%	10.0%	-2.2%p
Life and health reinsurance							
Gross written premium	7,149.0	7,079.6	7,200.4	5,740.1	2,076.2	7,816.4	+8.6%
Net premium earned	6,425.0	6,472.8	6,484.8	5,108.9	1,823.0	6,931.9	+6.9%
Operating profit (EBIT)	343.3	245.2	275.9	477.7	92.3	569.9	+106.6%
Group net income	252.9	172.6	185.9	402.9	68.8	471.6	+153.7%
Retention	90.4%	91.7%	90.7%	89.9%	88.5%	89.5%	-1.2%p
EBIT margin ²	5.3%	3.8%	4.3%	9.4%	5.1%	8.2%	+4.0%p

¹ Incl. funds withheld

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

Investor Relations Contacts

Mailing address:
Hannover Rück SE
Karl-Wiechert-Allee 50
30625 Hannover

► Karl Steinle
Phone: +49 511 5604-1500
E-Mail: karl.steinle@hannover-re.com

► Julia Hartmann
Phone: +49 511 5604-1529
E-Mail: julia.hartmann@hannover-re.com

► Axel Bock
Phone: +49 511 5604-1736
E-Mail: axel.bock@hannover-re.com