

Fact Sheet

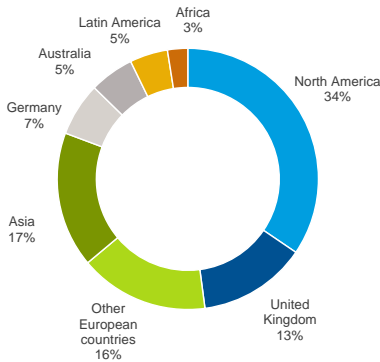
Overview

Hannover Re, with gross premium of EUR 22 billion, is the third-largest reinsurer in the world. It transacts 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.

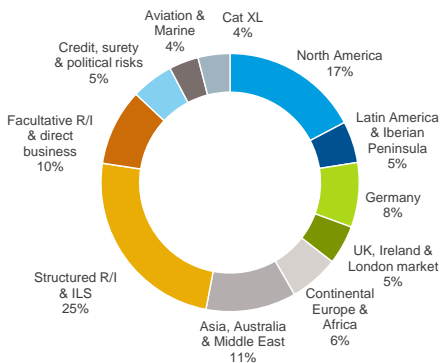
Our vision: Creating value through reinsurance

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.

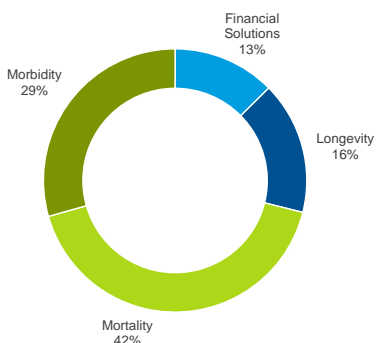
Gross written premium Group (as of 31 Dec 2019)



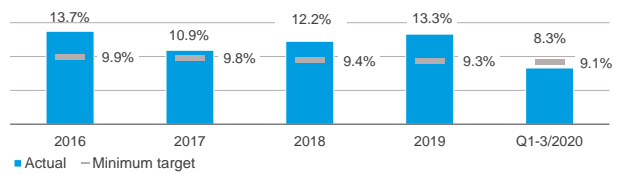
Gross written premium P&C reinsurance (as of 31 Dec 2019)



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

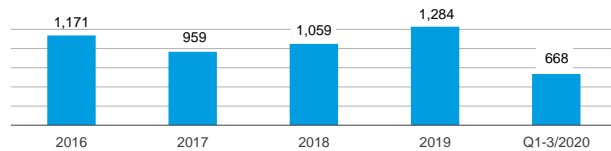


Return on equity



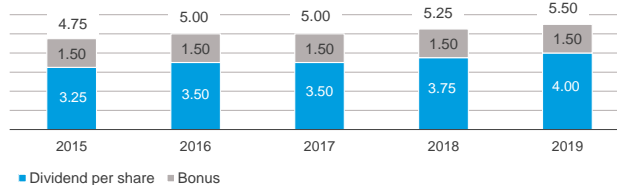
Group net income

in m. EUR



Dividend per share

in EUR



Financial strength ratings (as of November 2020)

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

Outlook (as of 30 September 2020)

	2020	2021
Hannover Re guidance		
Gross written premium	upper single-digit percentage range	~5% growth
Rol target	~2.7%	~2.4%
Group net income	>800 m.	1.15-1.25 m.
Consensus analysts' estimates¹		
Group net income (in m. EUR)	822	1,297
Dividend per share (in EUR)	5.00	5.70

1 Source: Bloomberg

Financial calendar 2021

▶ 4 February 2021	Conference call on 1/1/2021 Renewals
▶ 11 March 2021	Press conference on 2020 Annual Results
▶ 11 March 2021	Analysts' Conference Call on 2020 Annual Results
▶ 5 May 2021	Quarterly Statement as at 31 March 2021
▶ 5 May 2021	Annual General Meeting
▶ 5 August 2021	Half-yearly Financial Report 2021
▶ 14 October 2021	24th International Investors' Day
▶ 4 November 2021	Quarterly Statement as at 30 September 2021

in m. EUR	2017	2018	2019		2020			Variance
	31.12.	31.12.	31.12.	1.1.-30.9.	1.1.-30.6.	1.7.-30.9.	1.1.-30.9.	
Hannover Re Group								
Results								30.9.
Gross written premium	17,790.5	19,176.4	22,597.6	17,393.5	13,146.1	6,148.8	19,294.9	+10.9%
Net premium earned	15,631.7	17,289.1	19,729.7	14,391.4	10,378.1	5,393.6	15,771.7	+9.6%
Net underwriting result ¹	(253.6)	156.9	(9.7)	(33.4)	(330.4)	(108.9)	(439.2)	-
Net investment income	1,773.9	1,530.0	1,757.1	1,331.9	793.1	391.9	1,185.0	-11.0%
Operating profit (EBIT)	1,364.4	1,596.6	1,853.2	1,395.4	503.5	399.3	902.9	-35.3%
Group net income	958.6	1,059.5	1,284.2	1,003.2	402.4	265.5	667.8	-33.4%
Balance sheet								31.12.
Policyholders' surplus	10,778.5	11,035.1	13,588.9	13,050.1	13,715.1		13,874.0	+2.1%
Equity attributable to shareholders of Hannover Re	8,528.5	8,776.8	10,528.0	10,729.8	10,687.7		10,822.7	+2.8%
Non-controlling interests	758.1	765.2	826.5	826.1	791.6		820.2	-0.8%
Hybrid capital	1,492.0	1,493.1	2,234.4	1,494.2	2,235.8		2,231.1	-0.1%
Investments (excl. funds withheld by ceding companies)	40,057.5	42,197.3	47,629.4	47,802.8	48,768.1		48,974.7	+2.8%
Total assets	61,196.8	64,508.6	71,356.4	71,367.6	73,307.1		72,794.6	+2.0%
Ratios								30.9.
Retention	90.5%	90.7%	90.0%	90.5%	90.8%	88.6%	90.1%	-0.4%p
Return on investments (excl. funds withheld by ceding companies)	3.8%	3.2%	3.5%	3.5%	2.7%	3.0%	2.8%	-0.7%p
EBIT margin ²	8.7%	9.2%	9.4%	9.7%	4.9%	7.4%	5.7%	-4.0%p
Return on equity (after tax)	10.9%	12.2%	13.3%	13.7%	7.6%	9.9%	8.3%	-5.4%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	7.95	8.79	10.65	8.32	3.34	2.20	5.54	
Book value per share (in EUR) ⁴	70.72	72.78	87.30	88.97	88.62		89.74	
Share price at the end of the period/year end (in EUR)	104.90	117.70	172.30	155.10	153.40		132.20	
Price-to-book ratio ⁵	1.48	1.62	1.97	1.74	1.73		1.47	
Price-earnings ratio (P/E ratio) ⁶	13.20	13.40	16.18	14.82	17.85		18.92	
Share performance (year-to-date)	+2.0%	+12.2%	+46.4%	+31.8%	-11.0%		-23.3%	
Market capitalisation at the end of the period/year end ⁷	12,650.6	14,194.3	20,778.9	18,704.6	18,499.6		15,942.9	
Property and casualty reinsurance								
Gross written premium	10,710.9	11,976.0	14,781.3	11,653.3	9,174.2	4,173.4	13,347.6	+14.5%
Net premium earned	9,158.7	10,804.2	12,797.6	9,282.3	6,869.1	3,643.0	10,512.0	+13.2%
Net underwriting result ¹	15.5	337.0	235.4	125.4	(160.7)	14.9	(145.8)	-216.2%
Operating profit (EBIT)	1,120.2	1,322.6	1,285.8	919.0	290.0	298.5	588.5	-36.0%
Group net income	837.3	929.1	871.7	640.1	244.7	173.4	418.2	-34.7%
Retention	89.7%	90.7%	90.3%	90.8%	91.4%	88.0%	90.3%	-0.5%p
Major losses as percentage of net premium earned	12.3%	7.9%	7.5%	5.9%	10.7%	11.3%	10.9%	+5.1%p
Combined ratio ⁸	99.8%	96.5%	98.2%	98.6%	102.3%	99.6%	101.4%	+2.7%p
EBIT margin ²	12.2%	12.2%	10.0%	9.9%	4.2%	8.2%	5.6%	-4.3%p
Life and health reinsurance								
Gross written premium	7,079.6	7,200.4	7,816.4	5,740.1	3,971.9	1,975.4	5,947.3	+3.6%
Net premium earned	6,472.8	6,484.8	6,931.9	5,108.9	3,508.9	1,750.5	5,259.4	+2.9%
Operating profit (EBIT)	245.2	275.9	569.9	477.7	214.2	101.3	315.5	-34.0%
Group net income	172.6	185.9	471.6	402.9	188.4	108.2	296.6	-26.4%
Retention	91.7%	90.7%	89.5%	89.9%	89.4%	89.9%	89.5%	-0.4%p
EBIT margin ²	3.8%	4.3%	8.2%	9.4%	6.1%	5.8%	6.0%	-3.4%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

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