

Conference Call on 1 January 2024 P&C Treaty Renewals

7 February 2024

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Important note

- Unless otherwise stated, the renewals part of the presentation is based on Underwriting-Year (U/Y) figures. This basis is only remotely comparable with Financial-Year (FY) figures, which are the basis of quarterly and annual accounts.
- The situation shown in this presentation mainly reflects the developments in Hannover Re's Property & Casualty reinsurance portfolio, which may not be indicative of the market development.
- Estimated premium income developments are measured at constant foreign exchange rates as at 31 December 2023 and include cedents' and Hannover Re's expectation. Premium will not translate one-to-one in IFRS 17 reinsurance revenue.
- Internal pricing models include changes in risk-adjusted exposure and interest rates as well as assumption changes for claims inflation.
- Reported risk-adjusted price change includes changes in risk-adjusted exposure and claims inflation. Improvements in T&C are not fully reflected, changes in interest rates are not reflected in price change.

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Reinsurance markets

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Reinsurance pricing remains firm at attractive levels

1 January 2024 renewal: key market highlights

- Provision of reinsurance capacity remains connected to **adequate profitability requirements**
- **Increasing demand for reinsurance** generally met with **sufficient supply**
 - Increasing demand driven by inflation, loss trends and underlying growth
 - No significant inflow of reinsurance capacity from new markets
 - Sufficient retrocession capacity available
- Reinsurance **prices stable to slightly increasing** across lines of business with stronger momentum in Property vs. Casualty business
- **Slightly improved structures as well as terms and conditions** after significant adjustments in previous year



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Our results

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High quality of Hannover Re's P&C business further improved

Successful expansion of strong portfolio from underwriting year 2023

Successful renewal

- Growth supported by superior financial strength, favourable market positioning and long-standing customer relationships

Growing in an attractive market environment

- Successful expansion of diversified portfolio while maintaining our disciplined underwriting
- Attractive growth opportunities in Structured Reinsurance and ILS
- Growth more pronounced in non-proportional

Further improved quality of P&C portfolio on top of strong UY 2023

- Moderate increase in reinsurance pricing complemented by further tightening in terms and conditions
- Proportional business benefitting from underlying growth and rate increases, commissions mostly stable with improvements still prevailing

Moderate reduction in retro protection in line with plan

- Sufficient NatCat capacity available in the retrocession market
- Risk-adjusted pricing stable to slightly down



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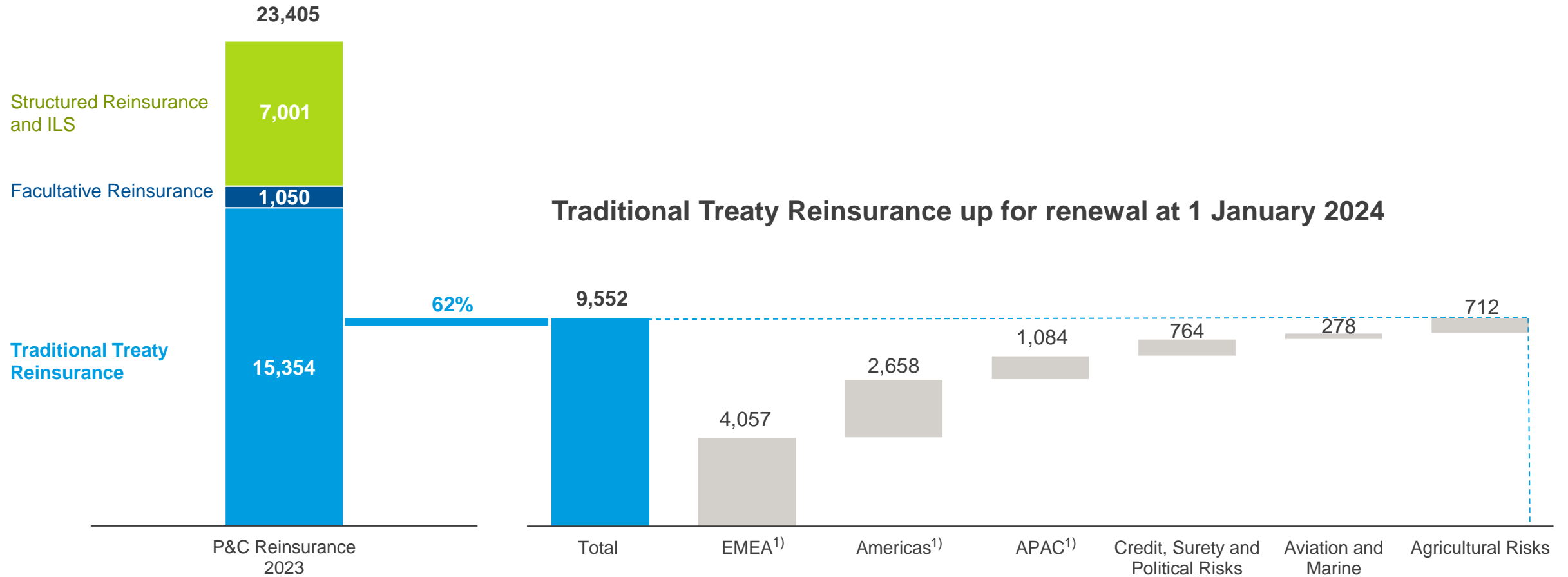
Our portfolio

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62% of Traditional Treaty Reinsurance up for renewal at 1 January 2024

Equates to 41% of the total P&C inforce premium income

Estimated premium income U/Y by reporting lines



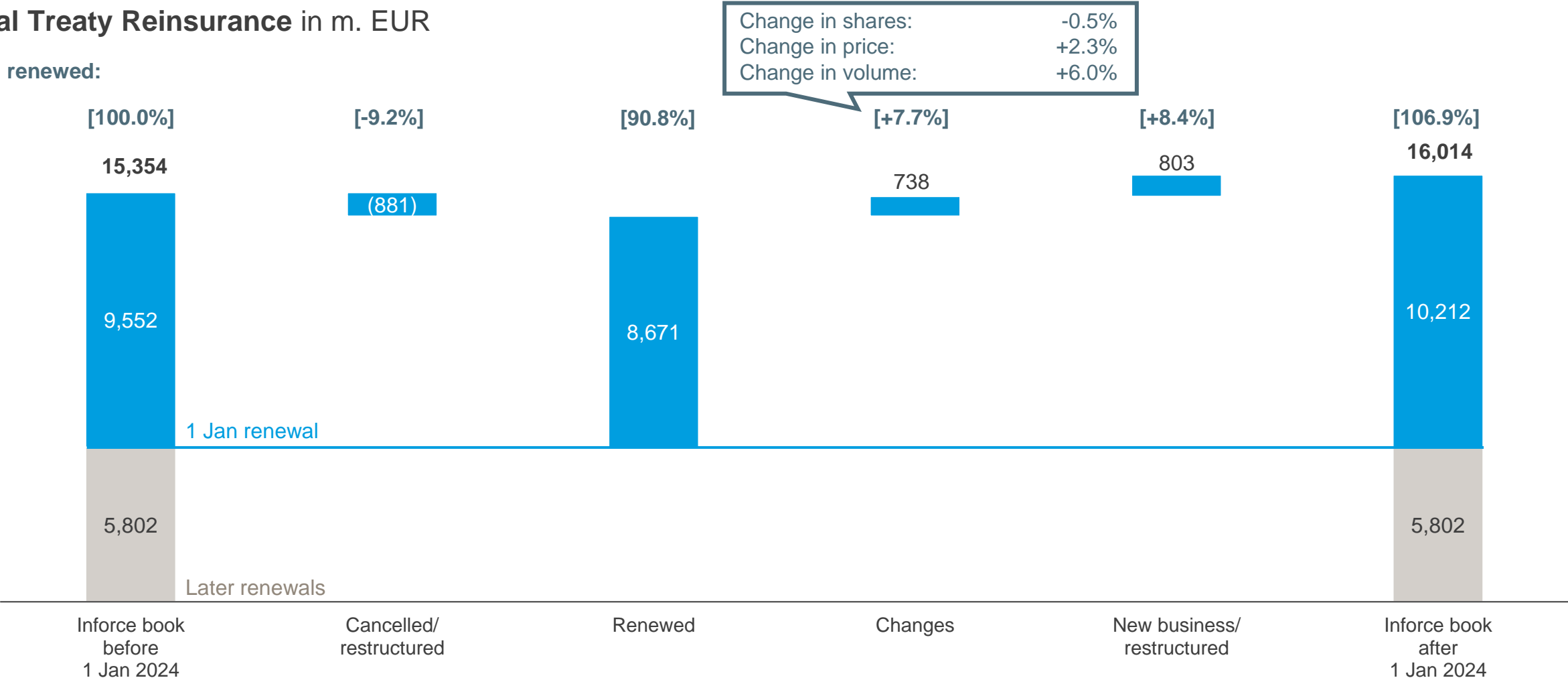
All figures in m. EUR

1) All lines of business except those stated separately

Premium increased by 6.9% in attractive market environment

Total Treaty Reinsurance in m. EUR

% on renewed:



Volume and prices increasing across all reporting lines

Risk-adjusted price increase of 2.3% supported diversified growth

Reporting lines	Traditional Treaty Reinsurance			
	Premium 1/1/2023	Premium 1/1/2024	Premium changes	Price changes
EMEA ¹⁾	4,057	4,319	+6.5%	+2.4%
Americas ¹⁾	2,658	2,716	+2.2%	+2.9%
APAC ¹⁾	1,084	1,193	+10.1%	+0.7%
Credit, Surety and Political Risks	764	845	+10.7%	+0.5%
Aviation and Marine	278	310	+11.5%	+4.1%
Agricultural Risks	712	829	+16.4%	+3.1%
Total 1 January renewals	9,552	10,212	+6.9%	+2.3%

Premium estimates in m. EUR

1) All lines of business except those stated separately (excl. Structured R/I and ILS as well as Facultative R/I)

Price dynamics remain stronger in reinsurance markets

4.4% risk-adjusted rate increase in non-proportional business

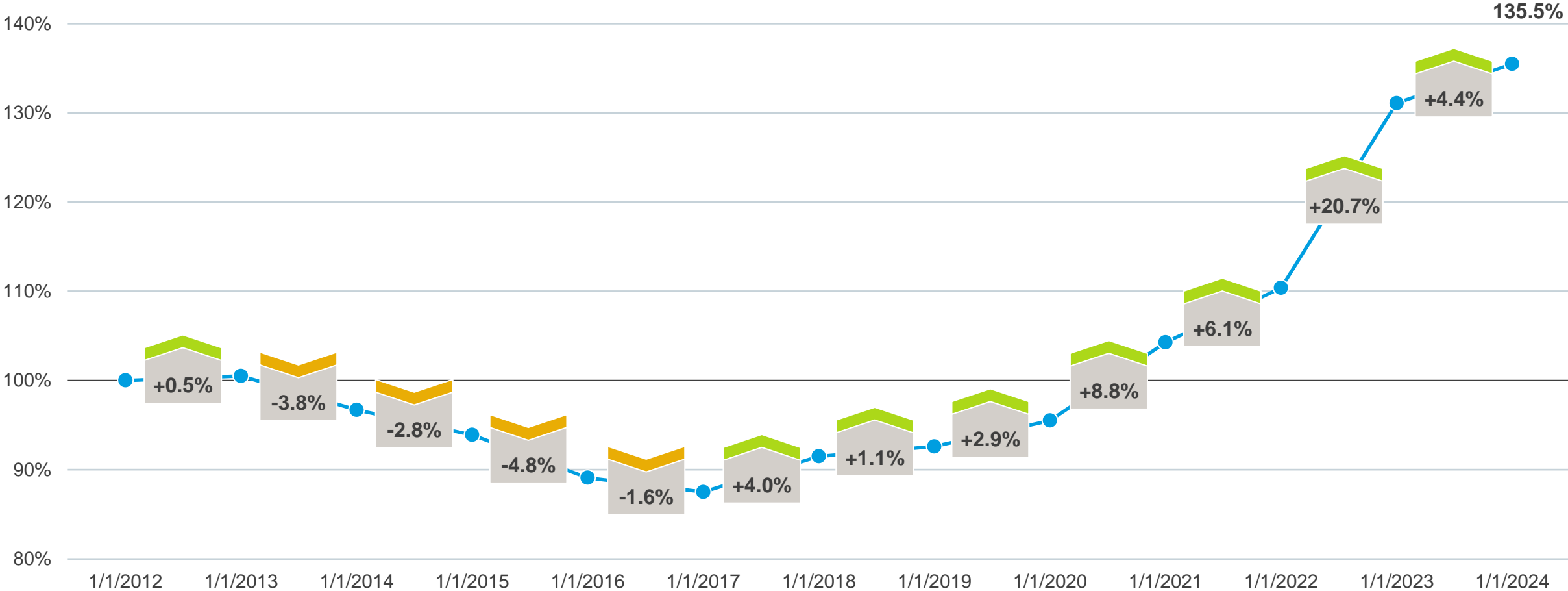
Reporting lines	Proportional			Non-proportional		
	Premium 1/1/2024	Premium changes	Price changes	Premium 1/1/2024	Premium changes	Price changes
EMEA ¹⁾	3,110	+5.4%	+1.4%	1,209	+9.4%	+4.9%
Americas ¹⁾	1,213	-7.4%	+1.9%	1,503	+11.5%	+3.9%
APAC ¹⁾	1,041	+10.9%	+0.5%	153	+5.0%	+2.0%
Credit, Surety and Political Risks	691	+8.1%	+0.0%	154	+23.8%	+2.9%
Aviation and Marine	197	+9.0%	+1.0%	113	+16.1%	+9.8%
Agricultural Risks	784	+18.6%	+2.6%	45	-12.3%	+9.3%
Total 1 January renewals	7,034	+5.3%	+1.3%	3,178	+10.6%	+4.4%

Premium estimates in m. EUR

1) All lines of business except those stated separately (excl. Structured R/I and ILS as well as Facultative R/I)

Seventh consecutive year with price increases in Hannover Re's XL portfolio

Non-proportional (XL) price changes at 1 January renewals

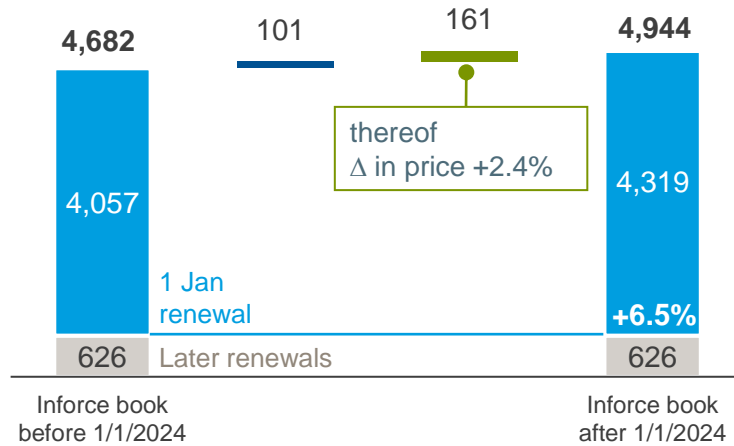


As reported in the February renewal calls

Regional markets: further improved quality of portfolio

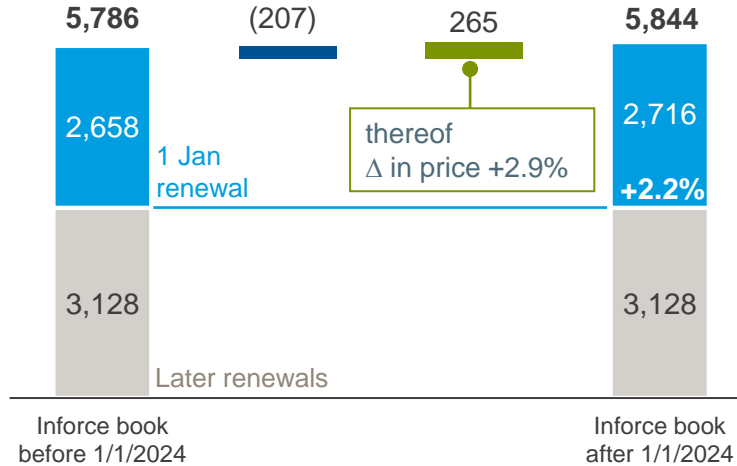
Moderate price increases complemented by improving terms and conditions

EMEA



- Successful growth with further increase in expected profitability
- Strong market position maintained despite capacity being less restricted
- Significant price increases in loss-affected NatCat business (e.g. Italy, Türkiye), re-underwriting of Turkish portfolio to non-proportional
- Narrower conditions and event limits, e.g. in NatCat business and SRCC ¹⁾

Americas



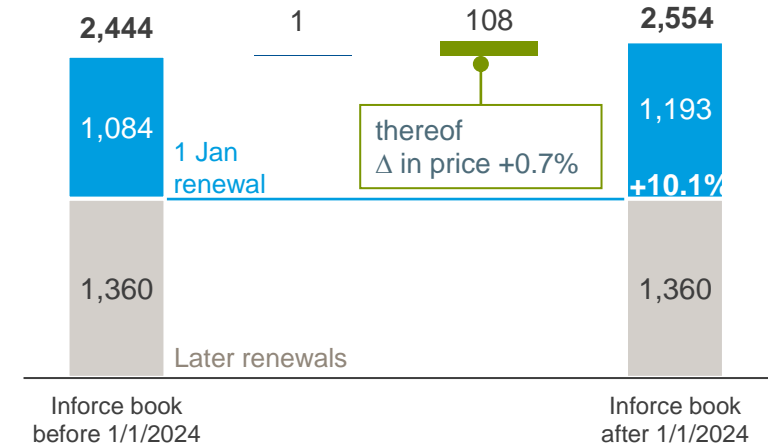
North America

- Hannover Re remains a preferred business partner despite ample capacity in the market
- Property business renewing on an attractive level with some smaller adjustments in terms and conditions
- Positive developments for Casualty business with ceding commissions down and reinsurance rates up
- Reduced volume in Cyber given competitive market conditions

Latin America

- Limited capacity in the market for some countries created opportunities to grow

APAC



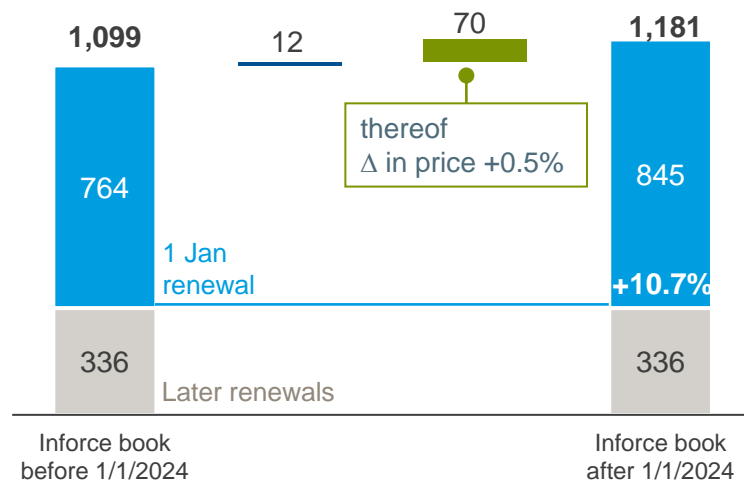
- Sustained attractive rate levels as well as terms and conditions across Southeast Asia
- Mainland China: successful expansion of selected client relationships led to double-digit growth
- Australia & New Zealand: markets remain firm with rate increases for loss-affected business

■ New/cancelled/restructured ■ Changes

1) SRCC = Strikes, Riots, Civil Commotion

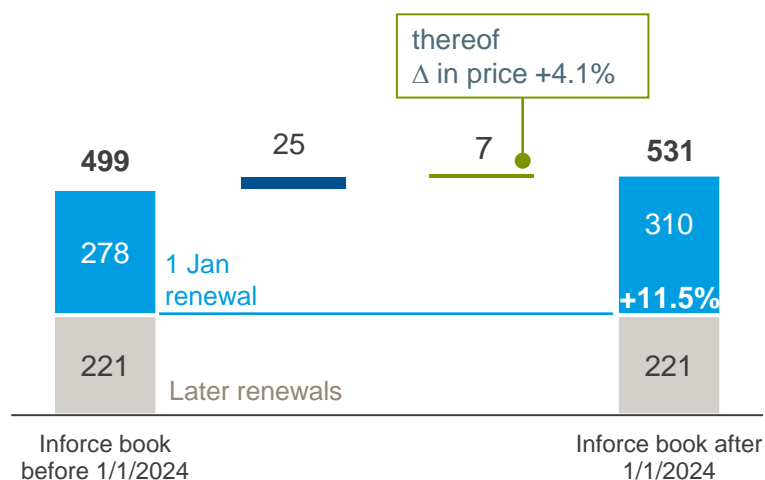
Worldwide markets: favourable growth at increasing profitability

Credit, Surety and Political Risks



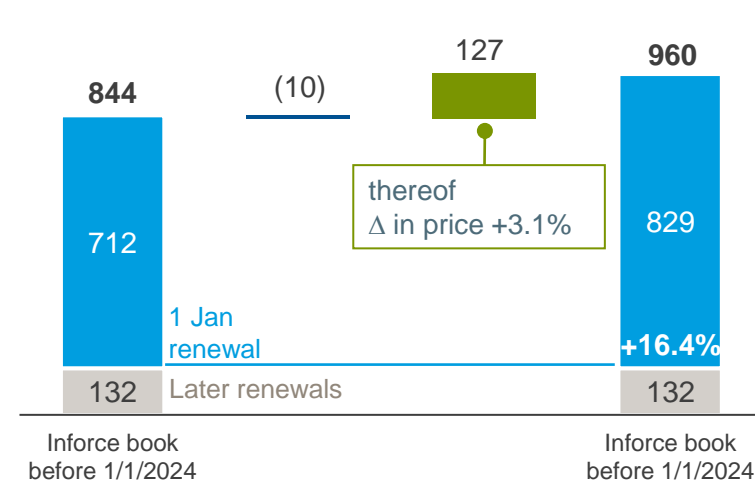
- Double-digit growth in favourable market
- Non-proportional rates slightly increasing, commissions for proportional business stable, reflecting good underlying profitability
- Continued shift from proportional to non-proportional and further portfolio diversification

Aviation and Marine



- Aviation: Positive momentum continued with price increases for non-proportional business of more than 10%, slightly lower appetite for proportional business
- Marine: Strong market position defended despite available reinsurance capacity
- Improved terms and conditions in SRCC and political violence ¹⁾

Agricultural Risks



- Expansion of the Brazilian portfolio at increasing profitability expectations
- Attractive growth opportunities in China
- Ongoing renewals not fully reflected in premium volume of non-proportional business

■ New/cancelled/restructured ■ Changes

1) SRCC = Strikes, Riots, Civil Commotion

Further growth outside 1/1 renewal lines

Reporting on Structured R/I, Facultative R/I and NatCat business



Structured R/I¹⁾

- Ongoing strong demand for tailor-made solutions supported by continued hard market conditions and increased retention levels from the 2023 renewals
- Successful expansion of portfolio with existing and new clients
- Continued dynamic shift from proportional to non-proportional covers

Attractive pipeline for further growth in 2024



Facultative R/I¹⁾

- Overall stable renewal in current attractive market environment
- Moderate rate increases for NatCat exposed business
- Risk-adjusted rates remain on high level

Further growth of high-quality portfolio expected for underwriting year 2024



NatCat business²⁾

- Adequate capacity returned to the reinsurance market to fulfil capacity needs
- Significant improvements of prices and structures for loss-affected business
- Premium growth most pronounced in EMEA leading to improved diversification of cat portfolio
- Further limitations in terms and conditions, e.g. SRCC³⁾

Diversified premium growth (+9%), positive risk-adjusted price increases across the entire portfolio

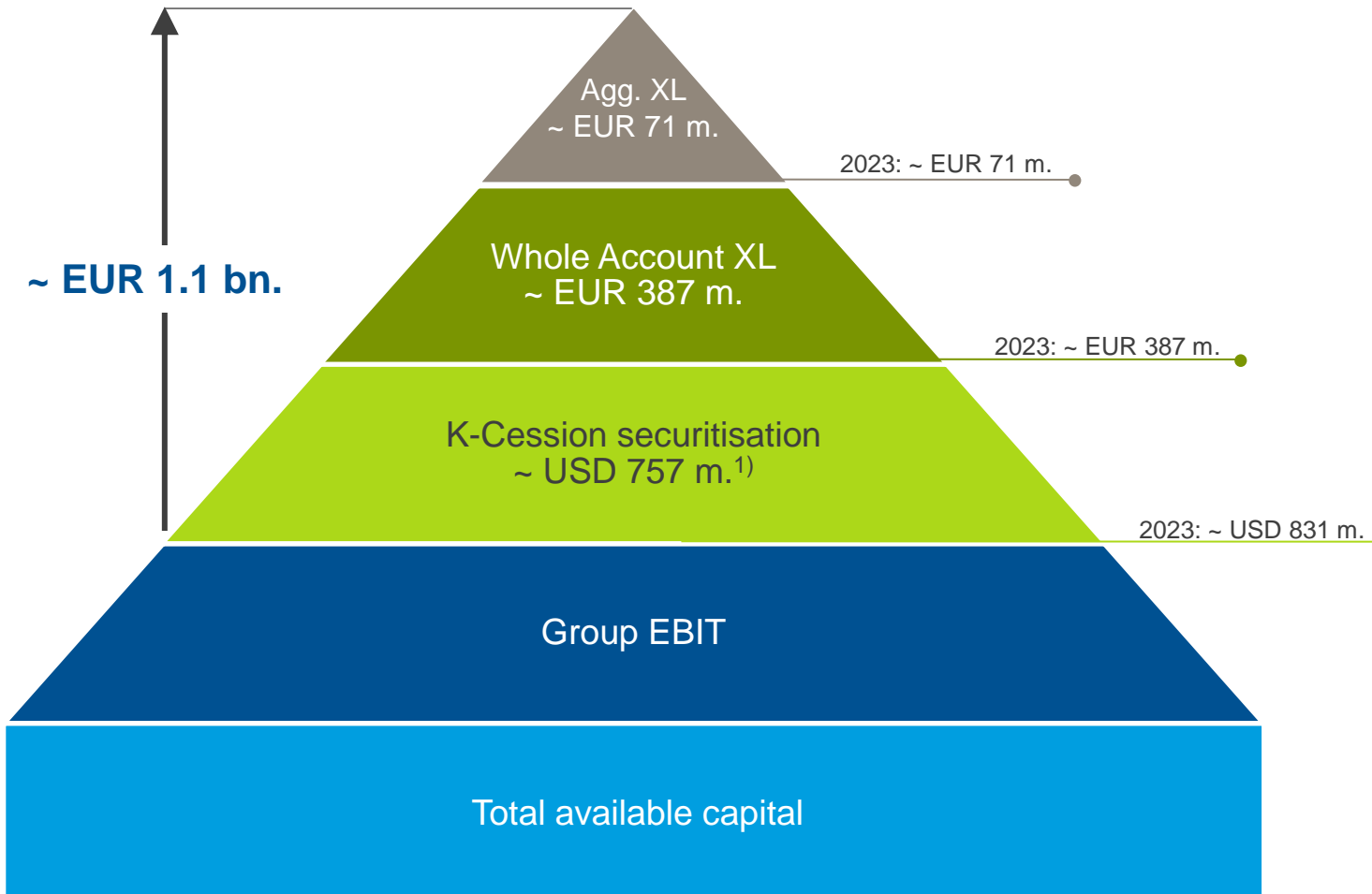
1) Renewal activity in Structured R/I and Facultative R/I is not characterised by peak renewal dates such as 1/1 or 1/7 but rather year-round renewal activity

2) Additional reporting on NatCat-exposed business which is included in regional and worldwide markets

3) SRCC = Strikes, Riots, Civil Commotion

Total placed NatCat capacity of EUR 1.1 bn. in 2024

Continuous strong support of Hannover Re's NatCat placements



Support of our retrocession programmes:

- No change to the overall structure
- Sufficient NatCat capacity available in the retrocession market
- The retro market acted disciplined
- Risk-adjusted pricing remains stable to slightly down
- Cyber quota share newly started in 2023 will also be continued in 2024 with a capacity of USD 90 m.

1) Plus expected premium
As at January 2024

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Guidance 2024

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Significant increase in group net income guidance for 2024

Increasing earnings contribution from all three profit engines



Property & Casualty

Expected contribution
from our business groups

Combined ratio **< 89%**



Life & Health

Reinsurance service result **> 850 m.**



Investments

Return on investment ²⁾ **≥ 2.8%**

Group financial guidance 2024

Revenue growth ¹⁾ **> 5%**

Group net income ²⁾ **EUR ≥ 2.1 bn.**

1) At unchanged f/x rates

2) Subject to no major distortions in capital markets and/or major losses in 2024 not exceeding the large loss budget of EUR 1.825 bn.

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Preliminary figures

Full-year profit target achieved, reserve increase above planned level

Preliminary key figures for 2023

Hannover Re Group

- Reinsurance revenue _____ EUR 24.4 bn.
- EBIT _____ EUR 1.97 bn.
- Net income _____ EUR 1.8 bn.

Business Groups

P&C

- EBIT _____ EUR 1.10 bn.

L&H

- EBIT _____ EUR 0.87 bn.

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Appendix



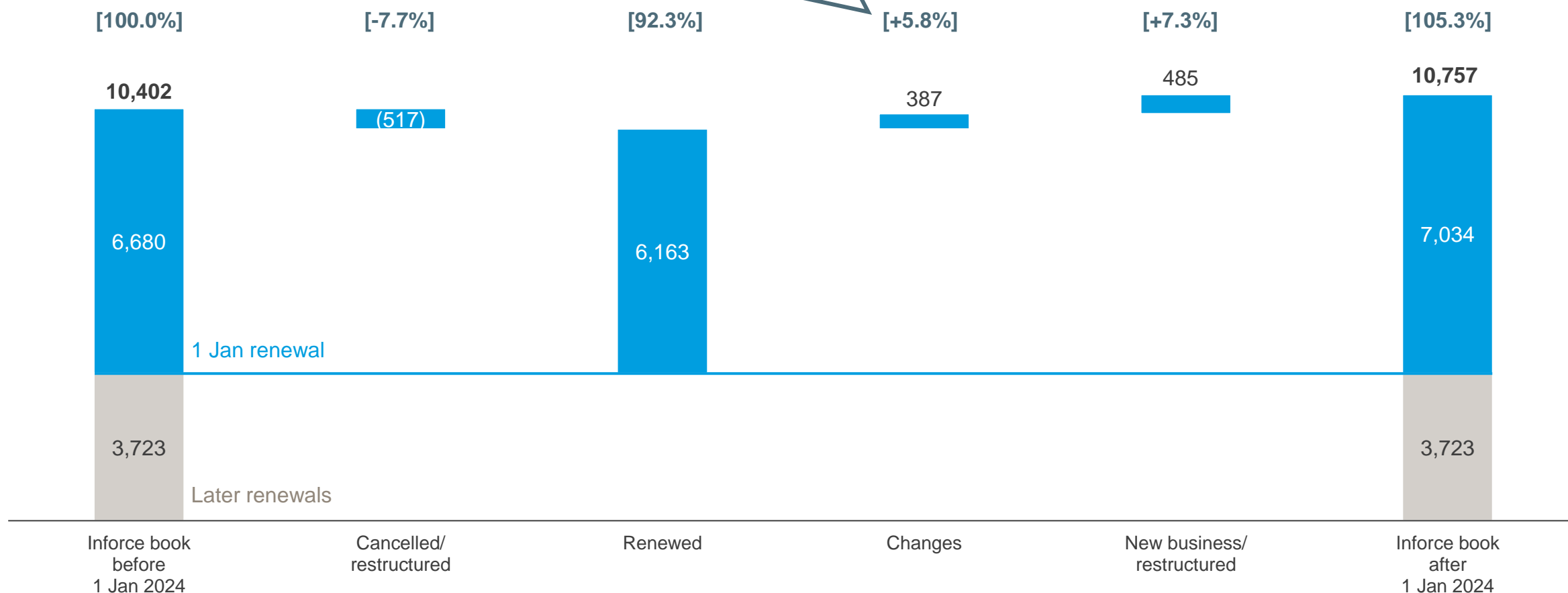
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Increased volume of proportional business at improved profitability

Treaty reinsurance - proportional in m. EUR

% on renewed:

Change in shares:	-1.1%
Change in price:	+1.3%
Change in volume:	+5.5%

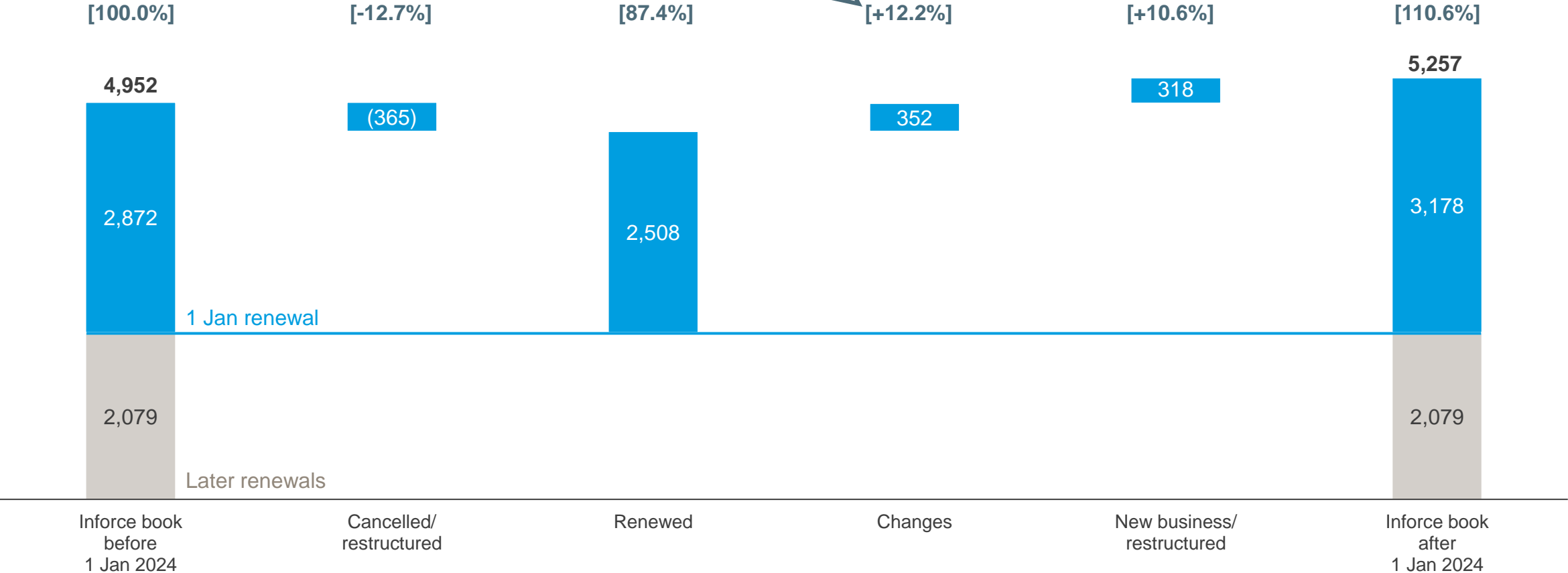


Continued emphasis on non-proportional business due to higher expected profitability supported by an average rate increase of +4.4%

Treaty reinsurance - non-proportional in m. EUR

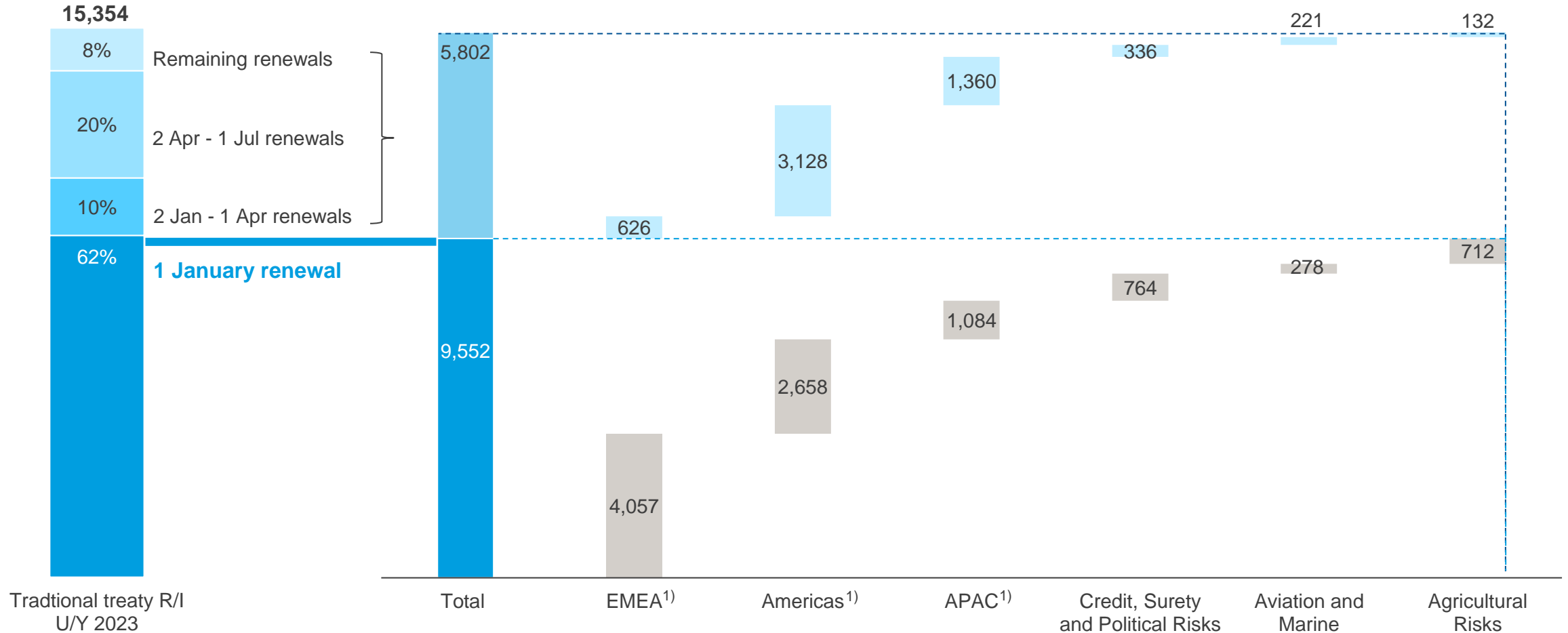
% on renewed:

Change in shares:	+0.7%
Change in price:	+4.4%
Change in volume:	+7.2%



38% of traditional treaty reinsurance comes up for renewal later in a favourable market environment

Estimated premium income U/Y by regions



All figures in m. EUR

1) All lines of business except those stated separately

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Financial calendar and our Investor Relations contacts

18 March 2024

Press Conference and Analysts' Conference



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6 May 2024

Annual General Meeting

14 May 2024

Quarterly Statement as at 31 March 2024



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12 August 2024

Half-yearly report as at 30 June 2024



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11 November 2024

Quarterly statement as at 30 September 2024