



somewhat
different

Hannover Re's reserves as at 31 Dec 2014

hannover **re**[®]

Data description and information

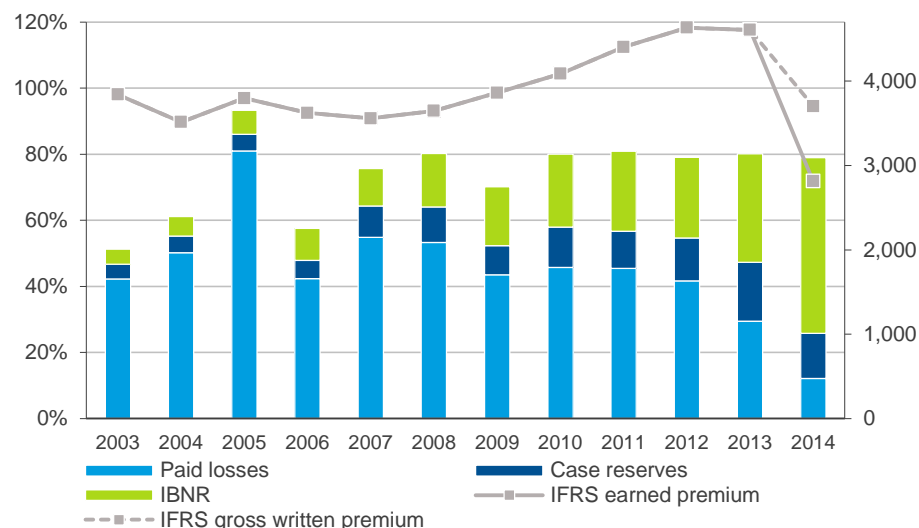
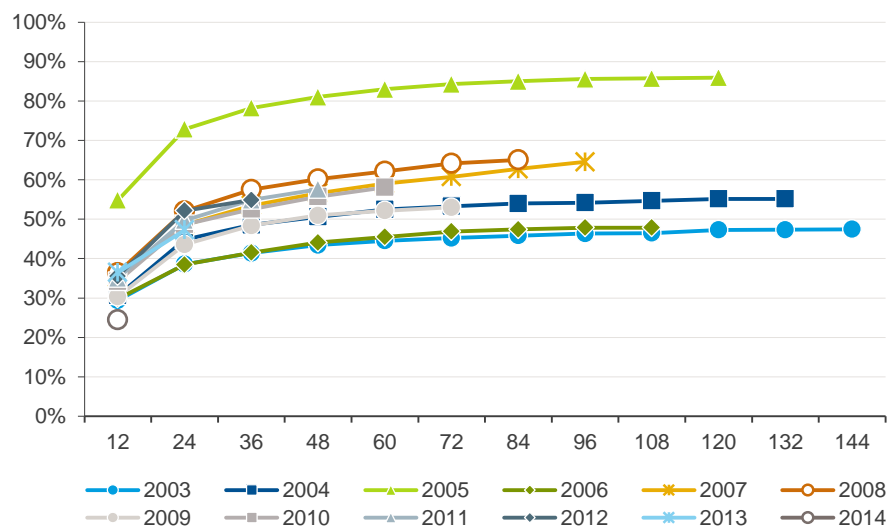
Understanding the data is crucial for interpretation, analysis and results!

- ▶ Statistical gross reported loss triangles based on cedents' original advices (paid and case reserve information)
- ▶ Converted to EUR with exchange rates as at 31 December 2014
- ▶ Figures in triangles do not include business written in branch offices and subsidiaries
- ▶ Data on underwriting-year basis
- ▶ Data are combined triangles for companies HR and E+S Rück

Reported claims triangle for HR/E+S*

Total (~2/3 of HR Group reserves shown in 9 individual triangles)

UW year	IFRS earned premium	Statistical data (as provided by cedents)												Booked data			
		12	24	36	48	60	72	84	96	108	120	132	144	Ultimate loss ratio	Paid losses	Case reserves	IBNR balance
2003	3,842	29.4%	38.6%	41.4%	43.4%	44.5%	45.2%	45.8%	46.4%	46.5%	47.3%	47.3%	47.4%	51.3%	42.2%	4.5%	4.5%
2004	3,515	30.6%	44.8%	48.5%	50.6%	52.5%	53.3%	54.0%	54.2%	54.7%	55.2%	55.2%		61.1%	50.2%	5.0%	5.9%
2005	3,797	54.8%	72.9%	78.2%	81.0%	83.0%	84.3%	85.0%	85.6%	85.7%	85.9%			93.3%	81.1%	5.0%	7.2%
2006	3,623	29.8%	38.5%	41.5%	44.1%	45.5%	46.9%	47.4%	47.9%	47.9%				57.5%	42.4%	5.6%	9.6%
2007	3,558	35.2%	48.6%	53.5%	56.6%	59.0%	60.8%	62.7%	64.5%					75.6%	54.8%	9.6%	11.2%
2008	3,648	36.4%	52.1%	57.5%	60.2%	62.1%	64.2%	65.1%						80.3%	53.3%	10.7%	16.2%
2009	3,863	30.4%	43.6%	48.4%	51.0%	52.1%	53.0%							70.1%	43.5%	8.9%	17.8%
2010	4,088	34.3%	48.7%	52.5%	55.7%	58.1%								80.0%	45.7%	12.2%	22.1%
2011	4,404	35.1%	49.7%	54.9%	57.6%									80.9%	45.5%	11.2%	24.3%
2012	4,634	35.6%	52.1%	54.9%										79.1%	41.7%	12.9%	24.5%
2013	4,607	36.5%	47.3%											80.1%	29.5%	17.8%	32.9%
2014	2,814	24.5%												79.0%	12.2%	13.6%	53.2%

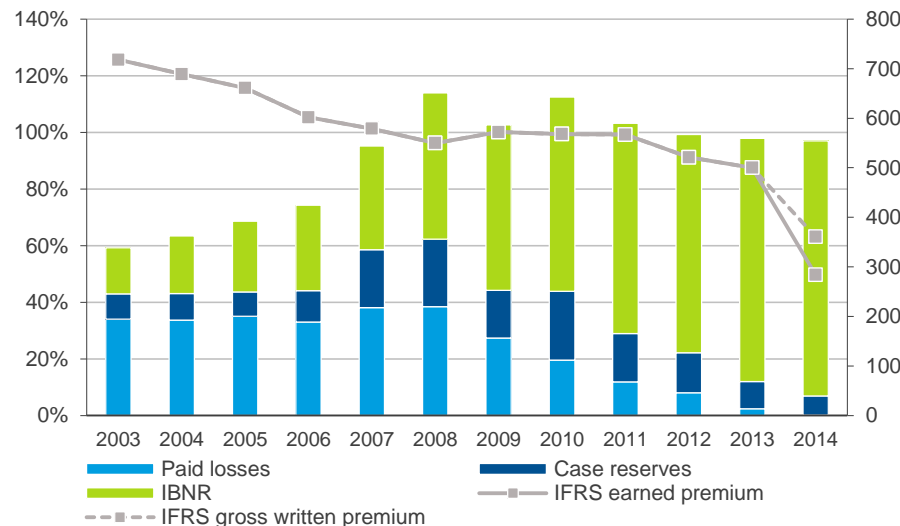
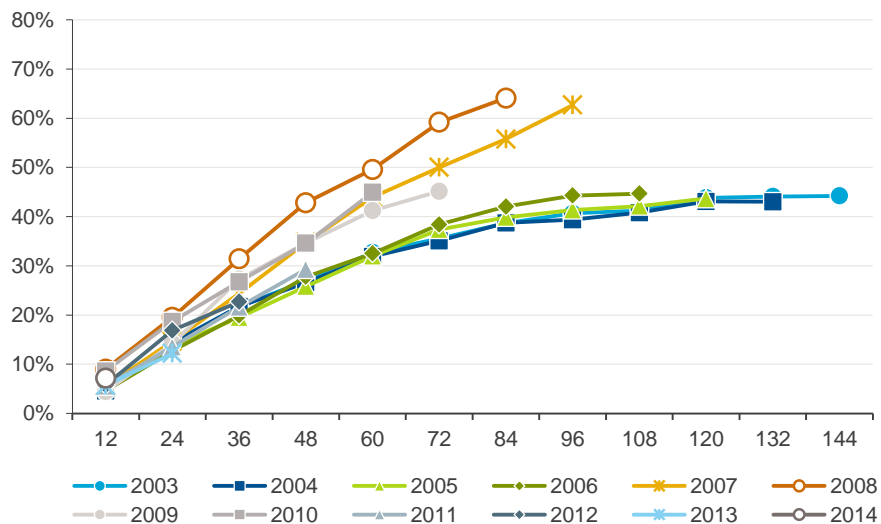


* As at 31 Dec 2014 (in m. EUR), consolidated, IFRS, development in months

Reported claims triangle*

1 General liability non-proportional (HR/E+S)

UW year	IFRS earned premium	Statistical data (as provided by cedents)												Booked data			
		12	24	36	48	60	72	84	96	108	120	132	144	Ultimate loss ratio	Paid losses	Case reserves	IBNR balance
2003	718	4.4%	14.2%	21.8%	26.9%	32.7%	35.6%	38.7%	40.7%	41.2%	43.8%	44.1%	44.2%	59.2%	34.0%	8.9%	16.3%
2004	689	4.6%	14.4%	21.7%	26.6%	31.9%	35.1%	38.7%	39.4%	40.8%	43.1%	43.0%		63.5%	33.7%	9.4%	20.4%
2005	661	6.0%	13.7%	19.5%	25.8%	32.0%	37.4%	39.9%	41.4%	42.1%	43.7%			68.7%	35.0%	8.6%	25.0%
2006	602	4.6%	12.7%	19.9%	27.8%	32.5%	38.4%	42.0%	44.3%	44.7%				74.3%	33.0%	11.1%	30.2%
2007	579	5.5%	14.7%	24.4%	34.7%	43.9%	50.0%	55.8%	62.7%					95.1%	38.1%	20.4%	36.6%
2008	550	9.0%	19.5%	31.4%	42.8%	49.6%	59.2%	64.1%						114.0%	38.4%	23.9%	51.7%
2009	572	4.4%	14.2%	27.2%	34.6%	41.2%	45.2%							102.7%	27.4%	16.8%	58.5%
2010	568	8.6%	18.7%	26.8%	34.6%	45.0%								112.4%	19.6%	24.3%	68.5%
2011	567	5.5%	13.5%	21.6%	29.3%									103.2%	11.9%	17.0%	74.3%
2012	521	5.8%	16.9%	22.7%										99.3%	8.0%	14.1%	77.2%
2013	500	5.7%	12.2%											97.9%	2.4%	9.7%	85.9%
2014	284	7.2%												97.0%	0.2%	6.7%	90.1%

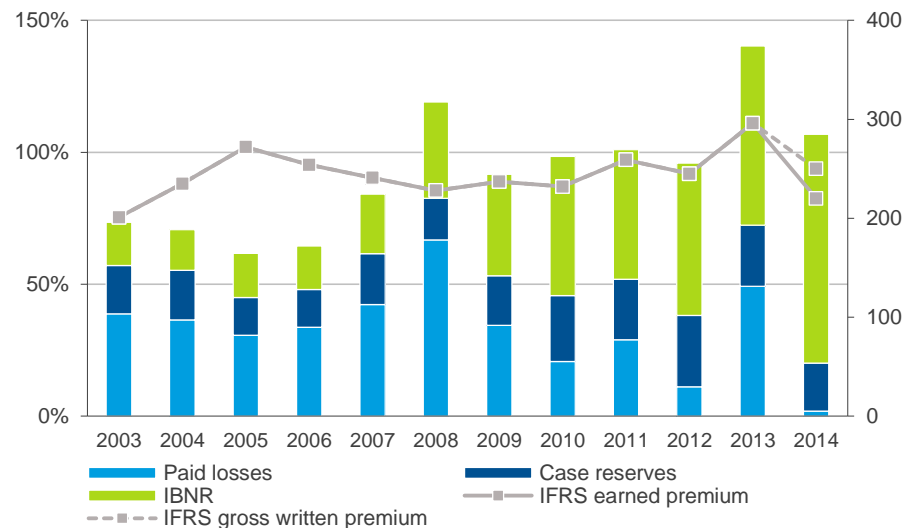
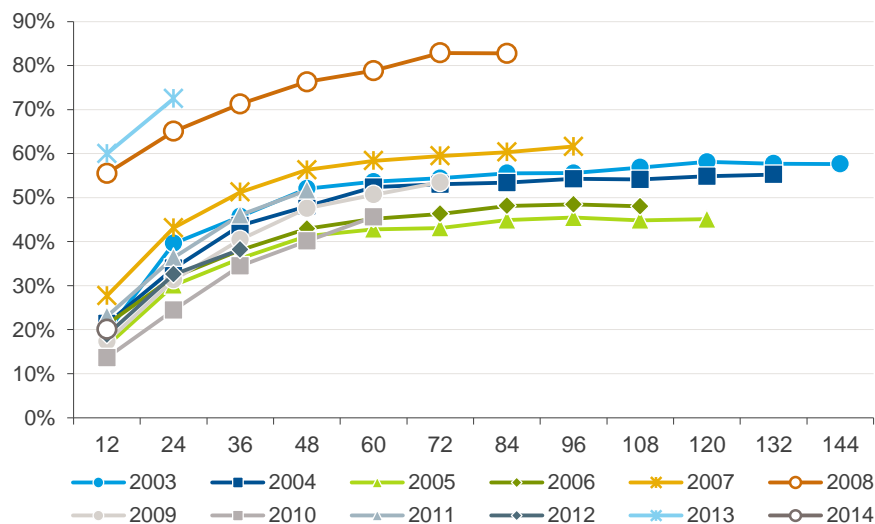


* As at 31 Dec 2014 (in m. EUR), consolidated, IFRS, development in months

Reported claims triangle*

2 Motor/Accident non-proportional (HR/E+S)

UW year	IFRS earned premium	Statistical data (as provided by cedents)												Booked data			
		12	24	36	48	60	72	84	96	108	120	132	144	Ultimate loss ratio	Paid losses	Case reserves	IBNR balance
2003	201	19.4%	39.6%	45.7%	52.1%	53.6%	54.4%	55.5%	55.6%	56.9%	58.1%	57.7%	57.6%	73.4%	38.8%	18.3%	16.4%
2004	235	21.4%	33.9%	43.6%	48.1%	52.4%	53.0%	53.4%	54.3%	54.1%	54.8%	55.2%		70.7%	36.4%	18.8%	15.4%
2005	272	16.3%	30.1%	36.2%	41.2%	42.8%	43.1%	44.9%	45.5%	44.8%	45.1%			61.6%	30.6%	14.4%	16.6%
2006	254	21.2%	31.9%	38.0%	42.9%	45.2%	46.3%	48.1%	48.4%	48.0%				64.5%	33.7%	14.3%	16.5%
2007	241	27.7%	43.1%	51.2%	56.3%	58.4%	59.4%	60.3%	61.6%					84.1%	42.2%	19.3%	22.6%
2008	228	55.5%	65.0%	71.3%	76.3%	78.8%	82.8%							119.0%	66.8%	15.7%	36.5%
2009	237	17.3%	31.3%	40.4%	47.6%	50.7%	53.5%							91.6%	34.4%	18.8%	38.4%
2010	232	13.6%	24.4%	34.5%	40.1%	45.6%								98.4%	20.6%	25.1%	52.7%
2011	259	23.0%	36.4%	46.0%	51.7%									101.0%	28.9%	23.0%	49.1%
2012	245	18.8%	32.6%	38.2%										95.9%	11.1%	27.2%	57.6%
2013	296	60.0%	72.5%											140.3%	49.2%	23.2%	68.0%
2014	220	20.1%												106.8%	1.9%	18.2%	86.7%

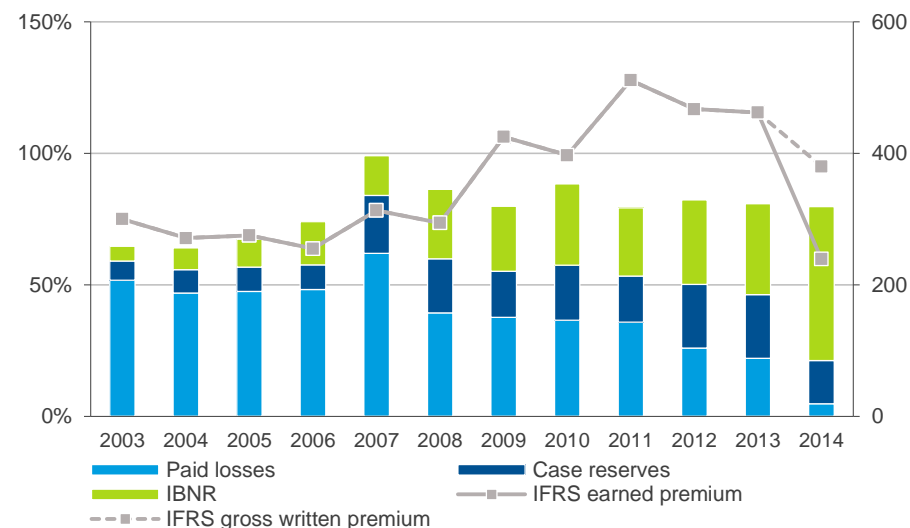
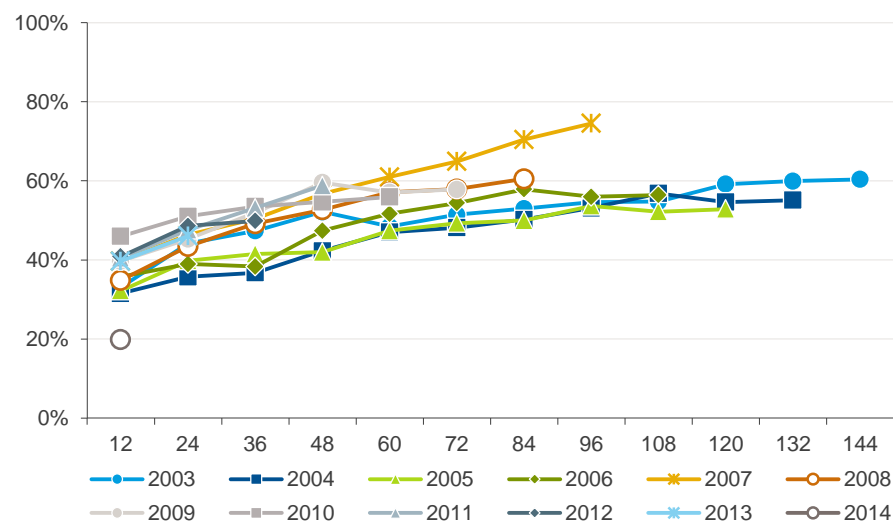


* As at 31 Dec 2014 (in m. EUR), consolidated, IFRS, development in months

Reported claims triangle*

3 General liability proportional (HR/E+S)

U/W year	IFRS earned premium	Statistical data (as provided by cedents)												Booked data			
		12	24	36	48	60	72	84	96	108	120	132	144	Ultimate loss ratio	Paid losses	Case reserves	IBNR balance
2003	300	33.1%	44.2%	47.4%	52.2%	48.5%	51.5%	53.0%	54.6%	54.8%	59.2%	60.0%	60.4%	64.6%	51.7%	7.3%	5.6%
2004	271	31.5%	35.7%	36.7%	42.3%	47.0%	48.2%	50.2%	53.1%	56.8%	54.6%	55.1%		64.0%	46.8%	8.8%	8.3%
2005	275	32.2%	39.8%	41.5%	42.0%	47.4%	49.3%	50.0%	53.7%	52.2%	52.9%			67.2%	47.4%	9.3%	10.6%
2006	255	35.8%	39.0%	38.4%	47.4%	51.7%	54.4%	57.9%	56.0%	56.4%				73.9%	48.2%	9.4%	16.4%
2007	313	39.7%	46.4%	50.4%	56.7%	61.0%	64.9%	70.4%	74.6%					99.1%	62.0%	21.9%	15.2%
2008	294	34.8%	43.4%	49.2%	52.7%	57.1%	57.9%	60.5%						86.3%	39.3%	20.5%	26.5%
2009	425	39.7%	45.3%	51.9%	59.6%	57.0%	57.8%							79.8%	37.6%	17.6%	24.7%
2010	397	46.0%	51.0%	53.5%	54.7%	55.9%								88.4%	36.5%	20.9%	30.9%
2011	511	40.5%	47.6%	53.1%	58.8%									79.2%	35.7%	17.5%	26.0%
2012	467	40.9%	48.6%	49.9%										82.3%	25.9%	24.2%	32.2%
2013	462	39.7%	46.1%											80.8%	22.1%	24.1%	34.6%
2014	239	19.9%												79.7%	4.8%	16.4%	58.4%

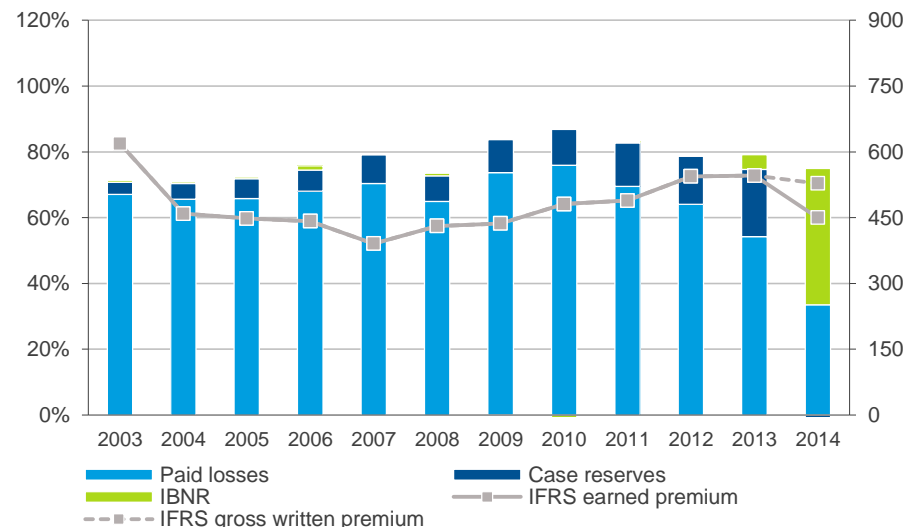
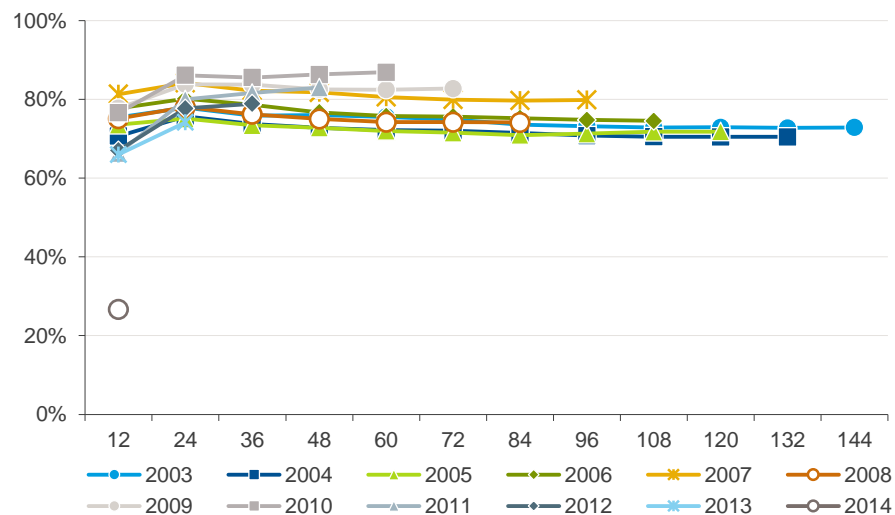


* As at 31 Dec 2014 (in m. EUR), consolidated, IFRS, development in months

Reported claims triangle*

4 Motor/Accident proportional (HR/E+S)

U/W year	IFRS earned premium	Statistical data (as provided by cedents)												Booked data			
		12	24	36	48	60	72	84	96	108	120	132	144	Ultimate loss ratio	Paid losses	Case reserves	IBNR balance
2003	619	75.5%	77.9%	75.9%	76.0%	75.6%	74.9%	73.6%	73.2%	72.9%	72.9%	72.8%	72.9%	71.4%	67.0%	3.7%	0.6%
2004	459	70.7%	75.7%	73.7%	72.8%	72.2%	72.0%	71.4%	70.8%	70.5%	70.5%	70.5%		70.9%	65.6%	4.8%	0.5%
2005	448	73.6%	75.1%	73.4%	72.8%	72.0%	71.5%	70.9%	71.3%	71.8%	71.8%			72.3%	65.8%	6.1%	0.4%
2006	442	77.7%	80.1%	78.7%	76.7%	75.8%	75.7%	75.2%	74.8%	74.6%				75.7%	68.1%	6.4%	1.2%
2007	391	81.3%	84.2%	82.2%	81.8%	80.6%	80.0%	79.7%	79.9%					79.4%	70.4%	8.7%	0.2%
2008	431	75.1%	78.1%	76.2%	75.0%	74.2%	74.2%	74.1%						73.5%	64.9%	7.7%	0.8%
2009	437	77.8%	83.9%	83.8%	82.5%	82.5%	82.8%							83.7%	73.6%	10.0%	0.0%
2010	481	76.6%	86.1%	85.6%	86.3%	86.9%								85.7%	76.0%	10.9%	-1.1%
2011	489	66.4%	80.0%	81.6%	83.0%									83.1%	69.5%	13.3%	0.4%
2012	544	67.1%	77.7%	78.9%										78.8%	64.1%	14.7%	0.1%
2013	546	66.0%	74.2%											79.1%	54.2%	20.5%	4.4%
2014	450	26.6%												74.9%	33.6%	-4.9%	46.3%

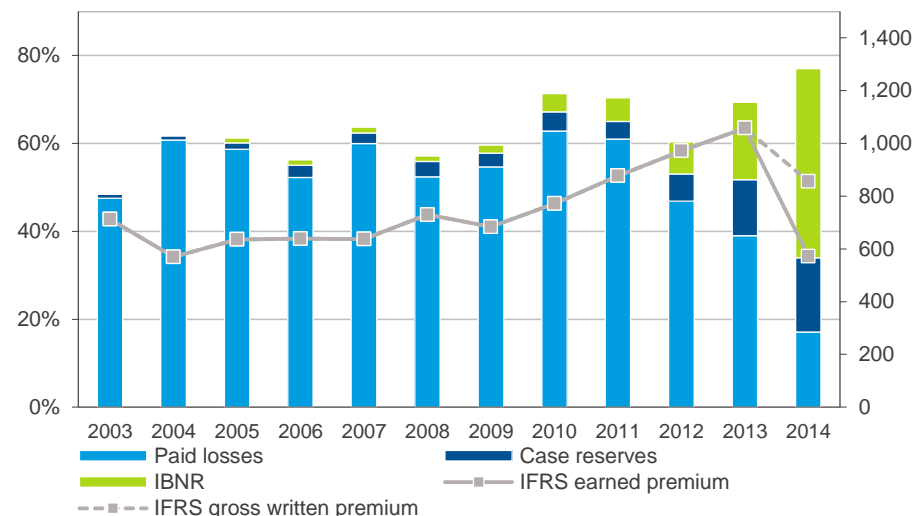
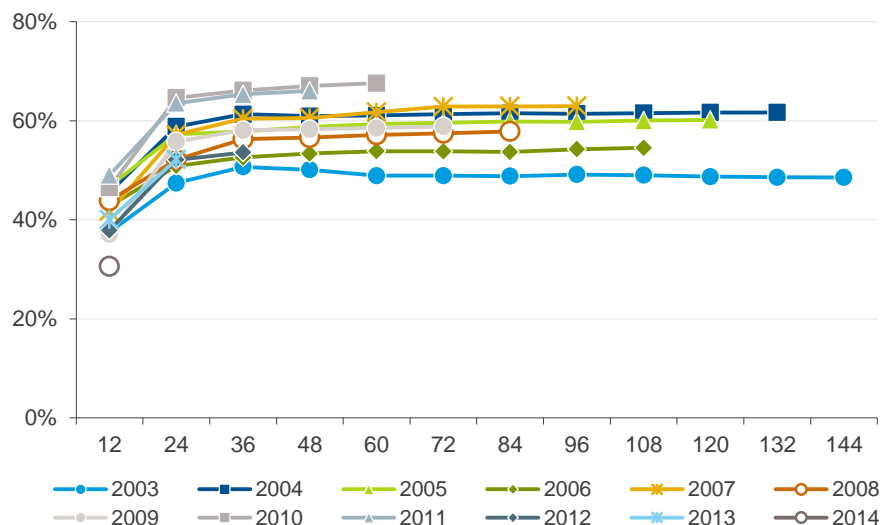


* As at 31 Dec 2014 (in m. EUR), consolidated, IFRS, development in months

Reported claims triangle*

5 Property proportional (HR/E+S)

U/W year	IFRS earned premium	Statistical data (as provided by cedents)												Booked data			
		12	24	36	48	60	72	84	96	108	120	132	144	Ultimate loss ratio	Paid losses	Case reserves	IBNR balance
2003	712	37.6%	47.4%	50.7%	50.1%	48.9%	48.9%	48.8%	49.2%	49.0%	48.7%	48.6%	48.6%	48.6%	47.5%	1.0%	0.1%
2004	570	45.6%	58.8%	61.3%	60.9%	61.1%	61.4%	61.5%	61.4%	61.5%	61.7%	61.7%		62.0%	60.8%	0.9%	0.3%
2005	636	46.8%	57.3%	57.9%	58.8%	59.4%	59.6%	59.8%	59.8%	60.0%	60.2%			61.2%	58.7%	1.5%	1.1%
2006	639	42.8%	50.9%	52.6%	53.4%	53.9%	53.8%	53.7%	54.3%	54.5%				56.3%	52.2%	2.8%	1.3%
2007	637	41.7%	57.2%	60.4%	60.6%	61.7%	62.9%	62.9%	63.0%					63.7%	59.9%	2.4%	1.3%
2008	730	43.9%	52.2%	56.3%	56.6%	57.2%	57.5%	57.9%						57.1%	52.4%	3.5%	1.2%
2009	684	37.1%	55.8%	58.1%	58.3%	58.6%	58.8%							59.6%	54.7%	3.1%	1.8%
2010	772	46.5%	64.6%	66.2%	67.1%	67.6%								71.4%	62.8%	4.4%	4.2%
2011	877	49.1%	63.6%	65.3%	66.0%									70.4%	61.0%	4.0%	5.4%
2012	972	37.9%	52.1%	53.6%										60.4%	46.9%	6.2%	7.3%
2013	1,058	40.1%	52.2%											69.3%	39.0%	12.8%	17.6%
2014	572	30.6%												77.0%	17.1%	16.9%	43.1%

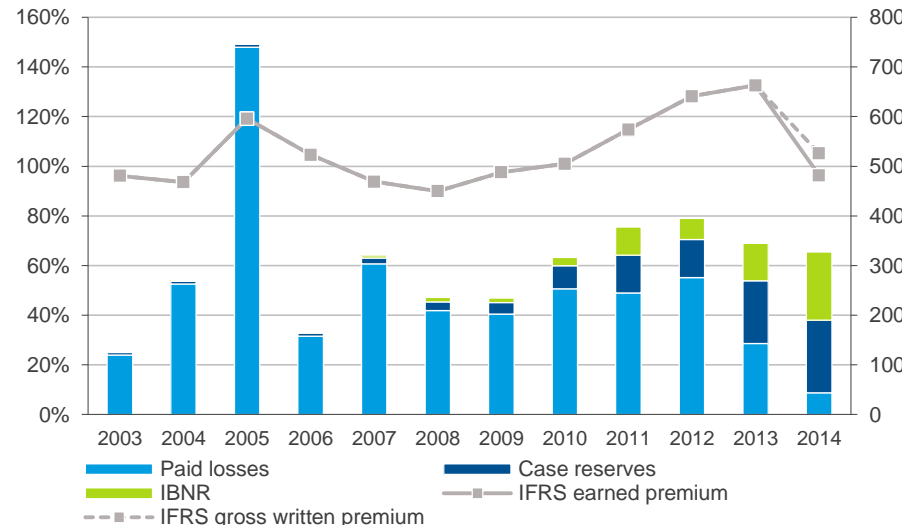
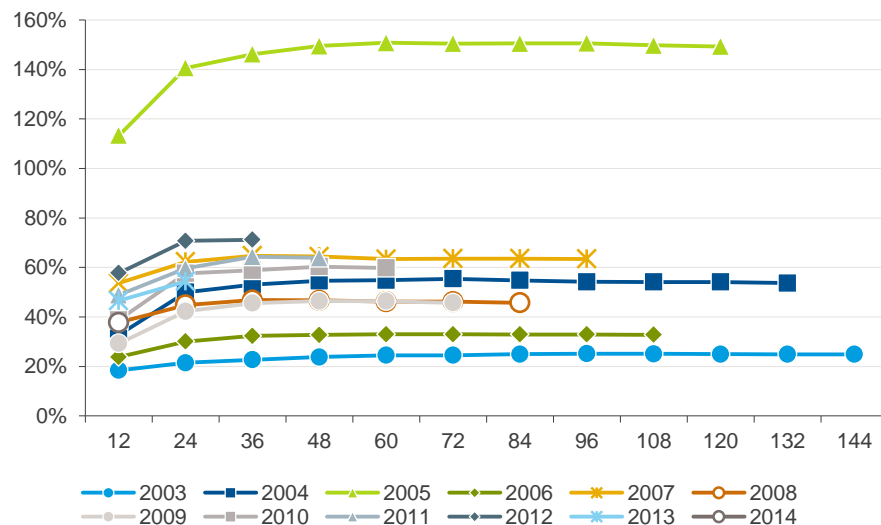


* As at 31 Dec 2014 (in m. EUR), consolidated, IFRS, development in months

Reported claims triangle*

6 Property non-proportional (HR/E+S)

U/W year	IFRS earned premium	Statistical data (as provided by cedents)												Booked data			
		12	24	36	48	60	72	84	96	108	120	132	144	Ultimate loss ratio	Paid losses	Case reserves	IBNR balance
2003	481	18.5%	21.5%	22.7%	23.8%	24.5%	24.5%	25.0%	25.2%	25.1%	25.0%	24.9%	24.9%	25.2%	24.0%	0.9%	0.3%
2004	468	32.8%	50.0%	53.1%	54.6%	54.9%	55.4%	54.8%	54.2%	54.1%	54.1%	53.7%		53.9%	52.6%	1.1%	0.2%
2005	596	113.3%	140.6%	146.1%	149.5%	150.8%	150.5%	150.5%	150.5%	149.7%	149.3%			149.5%	148.0%	1.1%	0.5%
2006	523	23.8%	30.1%	32.3%	32.8%	33.0%	33.0%	33.0%	32.9%	32.8%				33.3%	31.5%	1.3%	0.5%
2007	469	53.7%	62.3%	64.7%	64.4%	63.4%	63.6%	63.6%	63.4%					64.0%	60.8%	2.3%	0.9%
2008	450	37.8%	44.8%	46.8%	46.7%	46.2%	46.2%	45.7%						47.2%	41.8%	3.5%	1.8%
2009	488	29.3%	42.3%	45.6%	46.4%	46.3%	45.7%							46.9%	40.5%	4.6%	1.8%
2010	505	38.8%	57.6%	58.9%	60.3%	59.8%								63.3%	50.7%	9.2%	3.5%
2011	574	48.9%	59.6%	64.3%	63.9%									75.5%	49.0%	15.2%	11.3%
2012	641	57.8%	70.7%	71.2%										79.0%	55.2%	15.3%	8.6%
2013	663	46.6%	54.4%											69.0%	28.5%	25.4%	15.1%
2014	482	37.8%												65.5%	8.8%	29.3%	27.4%

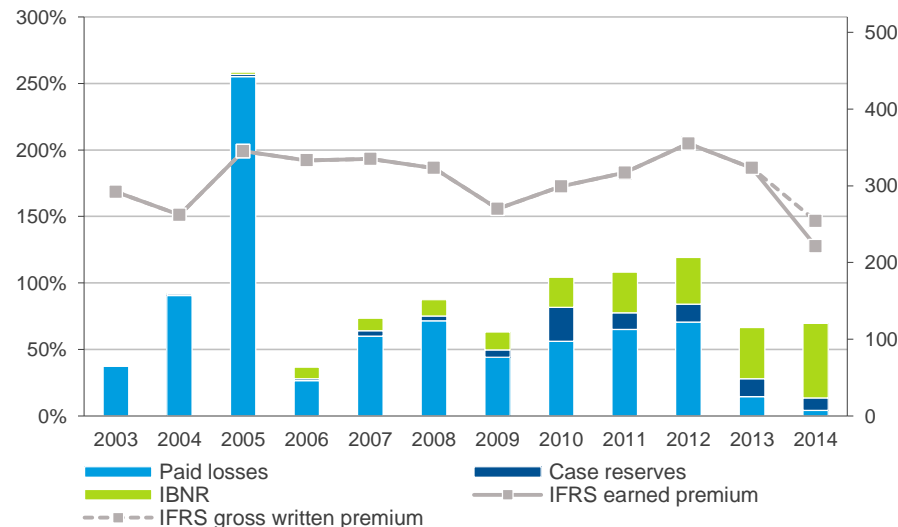
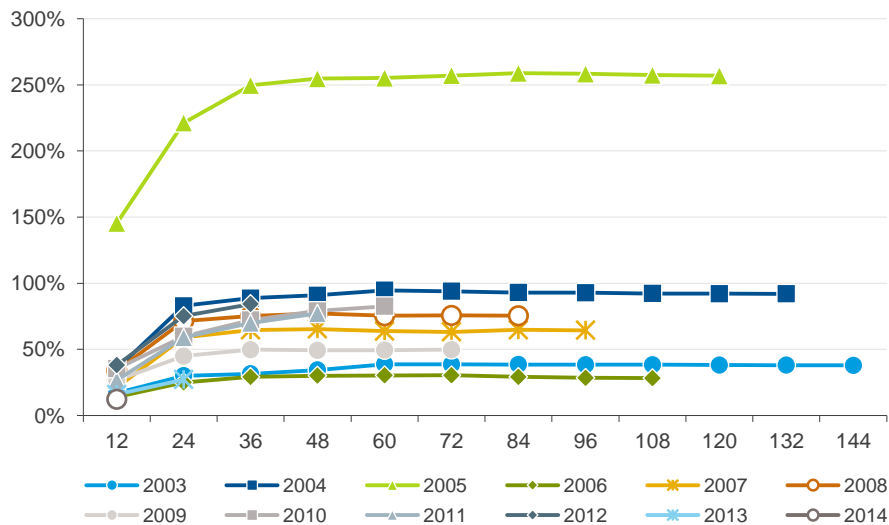


* As at 31 Dec 2014 (in m. EUR), consolidated, IFRS, development in months

Reported claims triangle*

7 Marine (HR/E+S)

U/W year	IFRS earned premium	Statistical data (as provided by cedents)												Booked data			
		12	24	36	48	60	72	84	96	108	120	132	144	Ultimate loss ratio	Paid losses	Case reserves	IBNR balance
2003	292	17.0%	30.0%	31.5%	34.4%	38.8%	38.7%	38.5%	38.4%	38.4%	38.2%	38.1%	37.9%	38.3%	37.3%	0.8%	0.2%
2004	262	35.2%	82.9%	88.7%	91.0%	94.7%	93.9%	92.9%	92.9%	92.3%	92.1%	91.9%		92.4%	90.5%	1.3%	0.6%
2005	345	145.3%	221.2%	249.6%	254.7%	255.2%	257.0%	258.8%	258.4%	257.4%	256.9%			258.4%	255.2%	1.6%	1.6%
2006	333	13.9%	24.9%	29.2%	30.1%	30.2%	30.4%	29.1%	28.5%	28.2%				36.6%	26.5%	1.6%	8.6%
2007	335	21.1%	59.1%	64.7%	65.3%	63.8%	63.2%	64.8%	64.4%					73.4%	60.0%	4.0%	9.4%
2008	323	33.9%	71.3%	75.2%	77.3%	75.5%	75.7%	75.4%						87.5%	71.4%	3.8%	12.3%
2009	270	26.5%	45.0%	49.8%	49.3%	49.3%	49.8%							63.2%	44.0%	5.7%	13.4%
2010	299	35.4%	59.8%	72.2%	79.0%	82.5%								104.3%	56.2%	25.5%	22.6%
2011	317	26.5%	59.0%	69.8%	77.1%									108.1%	64.9%	12.6%	30.6%
2012	355	38.1%	75.2%	84.3%										119.3%	70.6%	13.5%	35.2%
2013	323	15.8%	27.1%											66.6%	14.5%	13.4%	38.7%
2014	221	12.2%												69.5%	4.2%	9.4%	56.0%

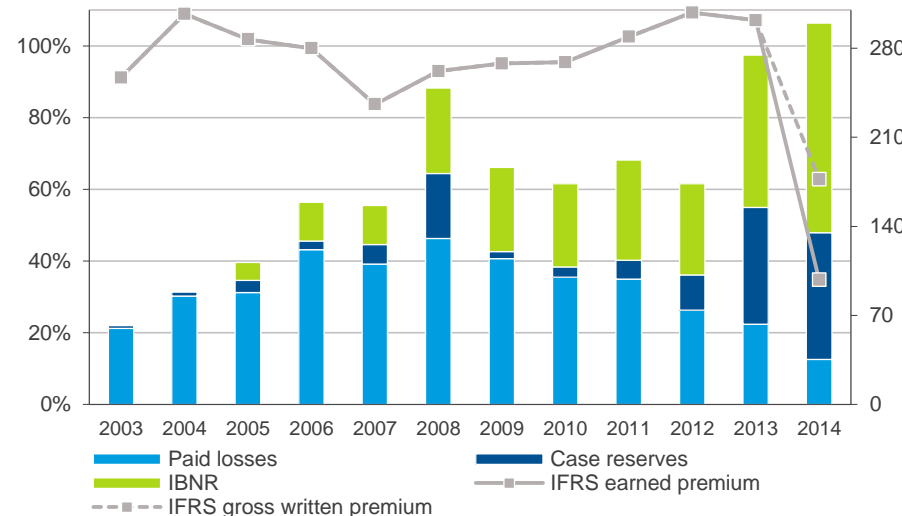
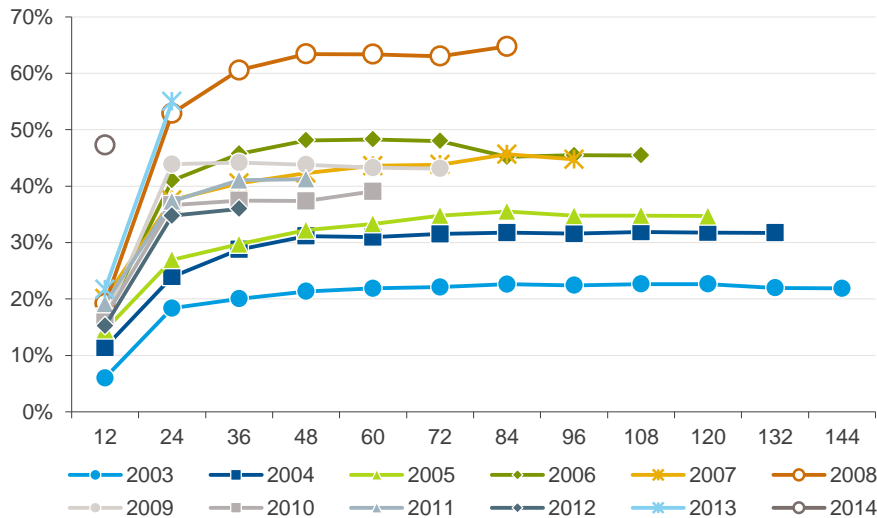


* As at 31 Dec 2014 (in m. EUR), consolidated, IFRS, development in months

Reported claims triangle*

8 Aviation (HR/E+S)

U/W year	IFRS earned premium	Statistical data (as provided by cedents)												Booked data			
		12	24	36	48	60	72	84	96	108	120	132	144	Ultimate loss ratio	Paid losses	Case reserves	IBNR balance
2003	257	6.0%	18.4%	20.0%	21.3%	21.9%	22.1%	22.6%	22.4%	22.7%	22.6%	21.9%	21.9%	22.1%	21.3%	0.7%	0.2%
2004	307	11.4%	23.9%	28.8%	31.1%	31.0%	31.5%	31.7%	31.6%	31.9%	31.8%	31.7%		31.7%	30.2%	1.2%	0.2%
2005	287	14.5%	26.9%	29.7%	32.2%	33.3%	34.8%	35.5%	34.7%	34.8%	34.7%			39.6%	31.2%	3.4%	5.1%
2006	280	16.9%	41.0%	45.7%	48.1%	48.3%	48.0%	45.2%	45.5%	45.4%				56.4%	43.2%	2.4%	10.8%
2007	236	20.1%	37.5%	40.5%	42.3%	43.6%	43.8%	45.6%	44.7%					55.5%	39.1%	5.5%	10.9%
2008	262	19.2%	52.9%	60.6%	63.4%	63.4%	63.0%	64.8%						88.2%	46.3%	18.1%	23.8%
2009	268	16.3%	43.9%	44.2%	43.8%	43.2%	43.1%							66.1%	40.7%	1.9%	23.5%
2010	269	16.7%	36.6%	37.4%	37.4%	39.0%								61.5%	35.5%	2.8%	23.2%
2011	289	19.2%	37.3%	41.0%	41.2%									68.2%	34.9%	5.3%	28.0%
2012	308	15.2%	34.7%	36.0%										61.6%	26.3%	9.8%	25.4%
2013	302	21.7%	55.0%											97.4%	22.4%	32.5%	42.5%
2014	98	47.3%												106.3%	12.5%	35.4%	58.4%

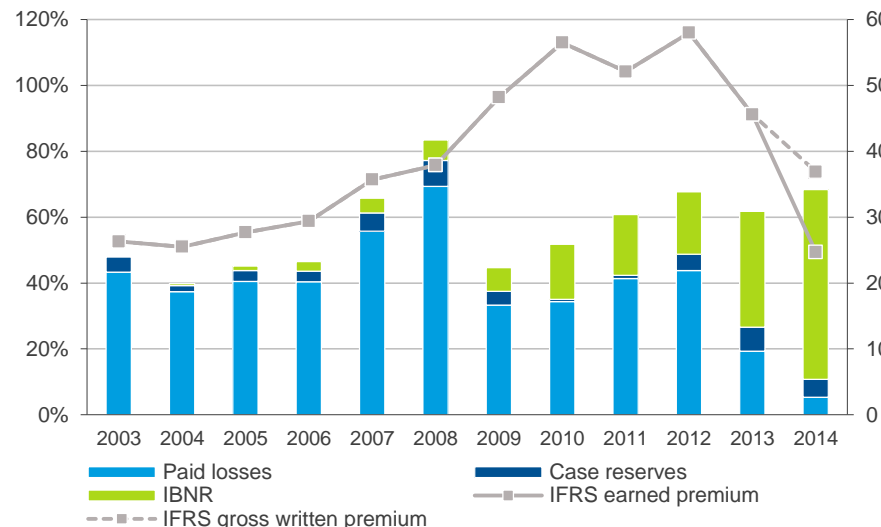
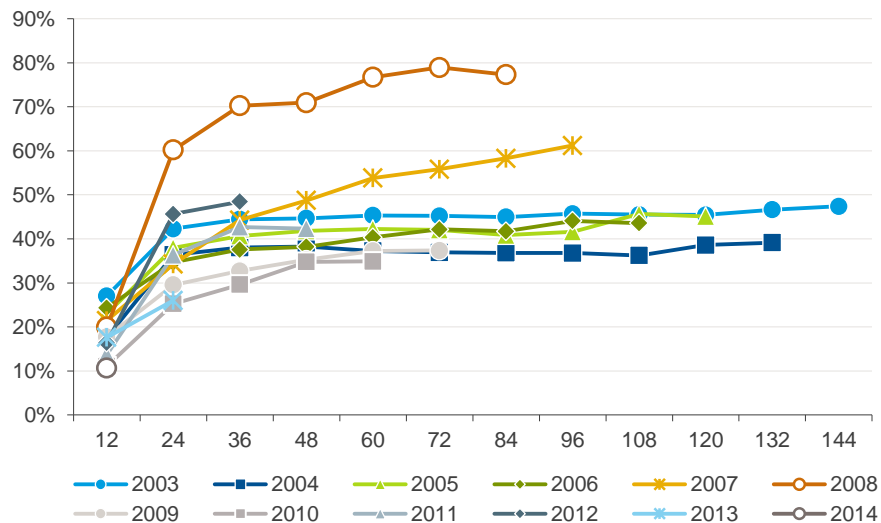


* As at 31 Dec 2014 (in m. EUR), consolidated, IFRS, development in months

Reported claims triangle*

9 Credit/Surety (HR/E+S)

U/W year	IFRS earned premium	Statistical data (as provided by cedents)												Booked data			
		12	24	36	48	60	72	84	96	108	120	132	144	Ultimate loss ratio	Paid losses	Case reserves	IBNR balance
2003	263	27.0%	42.3%	44.4%	44.7%	45.3%	45.2%	45.0%	45.7%	45.5%	45.5%	46.6%	47.4%	48.2%	43.3%	4.6%	0.3%
2004	255	17.6%	36.4%	38.0%	38.3%	37.2%	36.9%	36.8%	36.8%	36.2%	38.6%	39.1%		39.8%	37.3%	1.9%	0.6%
2005	277	23.0%	37.9%	40.7%	41.9%	42.3%	42.1%	40.9%	41.6%	45.6%	45.1%			45.2%	40.5%	3.3%	1.4%
2006	294	24.4%	34.7%	37.6%	38.2%	40.3%	42.2%	41.7%	44.1%	43.6%				46.5%	40.4%	3.2%	2.9%
2007	357	21.5%	34.3%	44.3%	48.7%	53.8%	55.8%	58.3%	61.2%					65.8%	55.8%	5.6%	4.4%
2008	379	20.0%	60.2%	70.3%	71.0%	76.7%	79.0%	77.3%						83.4%	69.4%	7.9%	6.2%
2009	482	17.7%	29.6%	32.7%	35.2%	37.3%	37.4%							44.7%	33.3%	4.2%	7.2%
2010	565	11.1%	25.3%	29.6%	34.8%	34.9%								51.7%	34.4%	0.7%	16.7%
2011	521	13.7%	36.3%	42.7%	42.4%									60.8%	41.4%	0.9%	18.5%
2012	580	16.4%	45.7%	48.4%										67.7%	43.8%	4.9%	18.9%
2013	456	17.6%	26.0%											61.7%	19.3%	7.3%	35.1%
2014	247	10.7%												68.4%	5.4%	5.4%	57.6%



* As at 31 Dec 2014 (in m. EUR), consolidated, IFRS, development in months