

somewhat
different



Analysts' Conference Call on 2022 Annual Results

Hannover, 9 March 2023

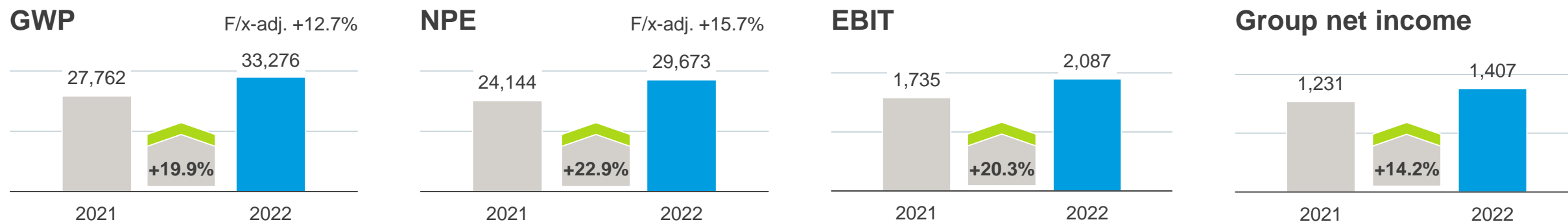
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2	Property & Casualty reinsurance	8
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Group net income target achieved in a challenging market environment

Dividend proposal of 5.00 EUR ordinary dividend + 1.00 EUR special dividend



14.1%
Return on Equity
above target of 9.4%

67.09 EUR
Book value per share
-31.9%, due to lower OCI

252%
Solvency II ratio
31.12.2022



P&C Reinsurance

C/R: 99.8%

- Strong and diversified premium growth +26.1% (f/x-adj. +17.9%)
- Large losses of EUR 1,706 m. above budget
- Precautionary reserving related to war in Ukraine at EUR 331 m. (stable vs. Q3/2022)
- Negative PYD for large losses
- Covid-19: EUR -269 m., high frequency of claims in Asia A&H business, partly offset by IBNR release

Figures in m. EUR, unless otherwise stated



L&H Reinsurance

EBIT: 737 m.

- Moderate premium growth +5.8% (f/x-adj. +1.0%)
- Strong underlying earnings
- EBIT impacted by
 - declining Covid-19 claims of EUR 276 m. partly offset by extreme mortality cover (EUR 87 m.)
 - Negative impact from reinsurance derivative at EUR 123 m.
 - Extraordinary high contribution from minority investments (EUR 143 m.)



Investments

RoI: 3.2%

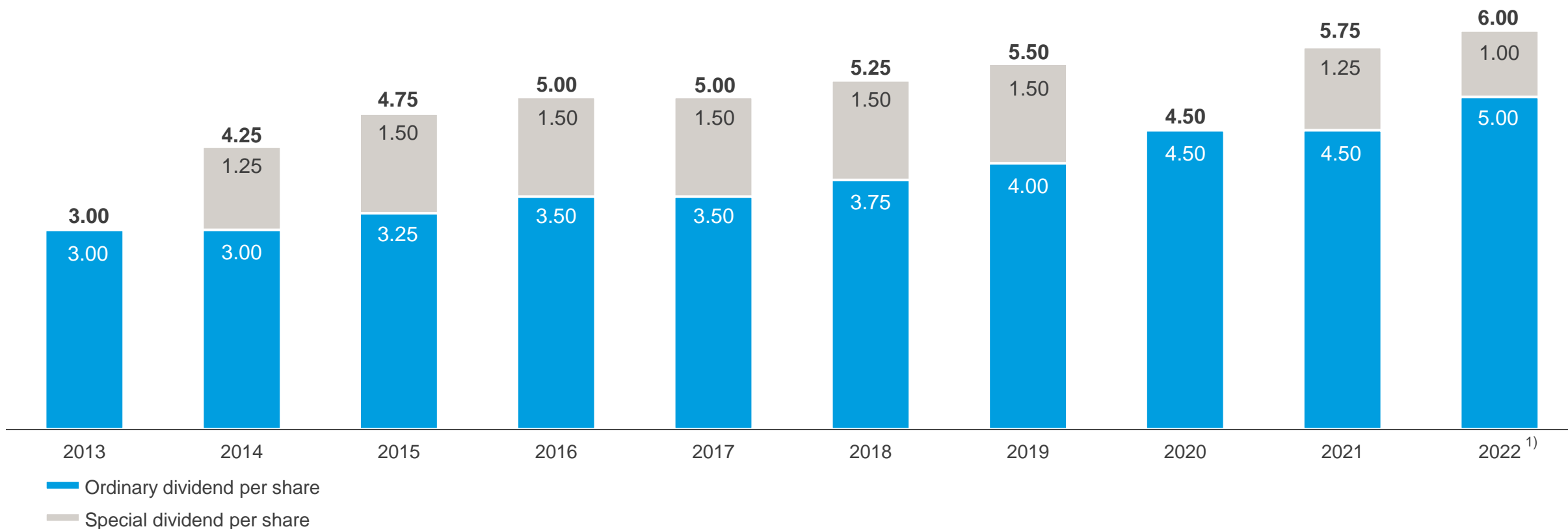
- AuM at 56.9 bn. (+1.3%), strong cash flow offsets negative effects from asset valuation
- RoI from AuM: 3.2%, well above target of >2.5%
- Ordinary investment income +27.2%, driven by inflation-linked bonds (458 m.), rising reinvestment yields and real estate
- Realised gains from private equity largely offset by realised losses from fixed income

Increased ordinary dividend proposal reflects positive earnings trends

Retained earnings will support future growth

Dividend per share

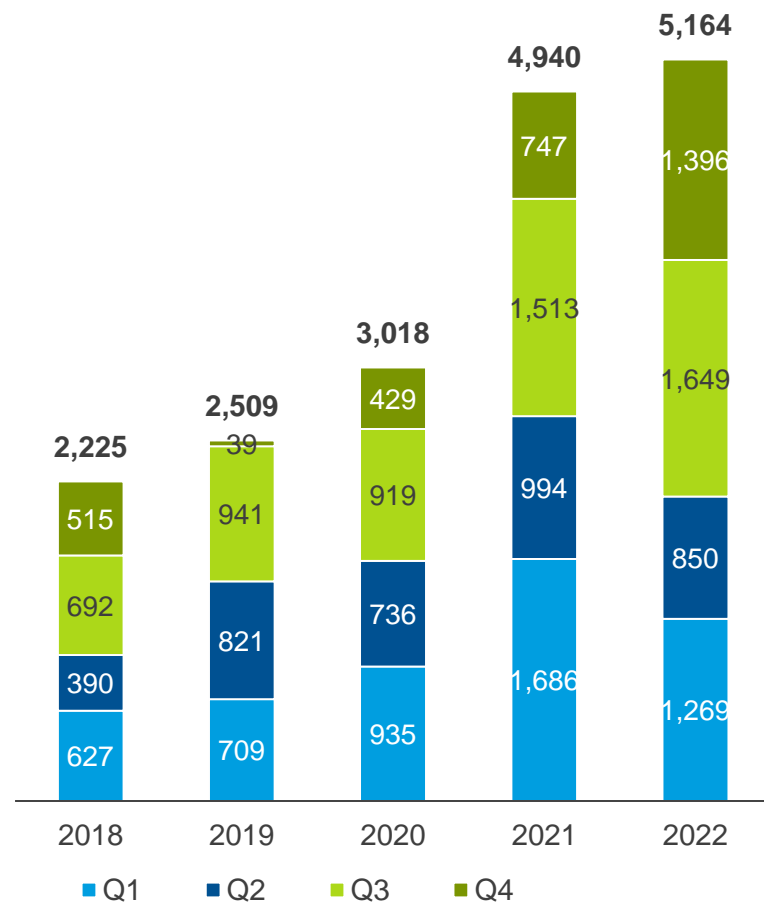
in EUR



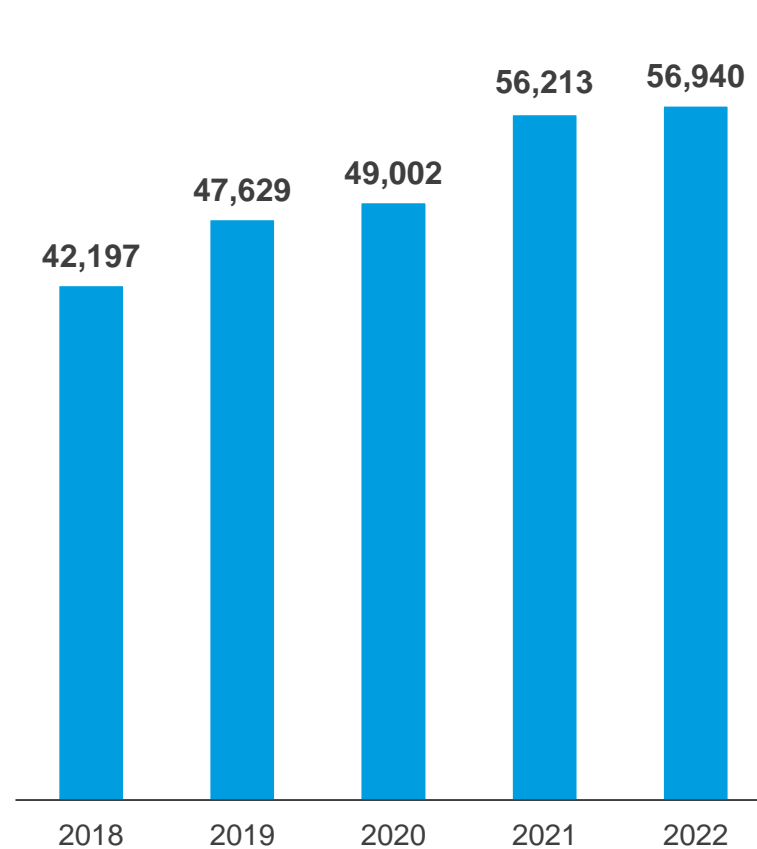
1) Dividend proposal; subject to consent of AGM

Very strong operating cash flow supports growth of assets and ordinary investment income

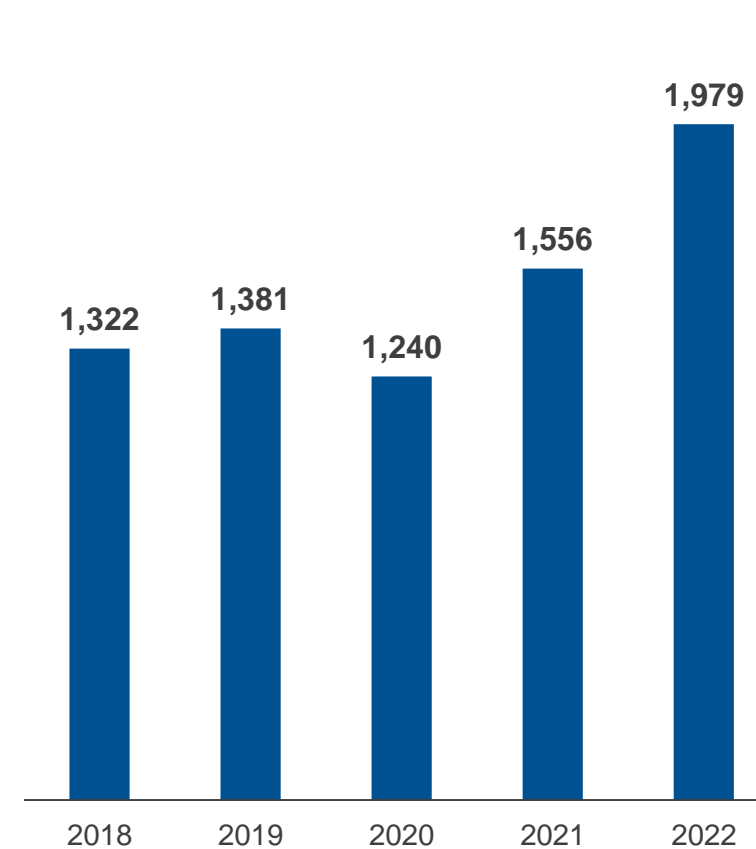
Operating cash flow



Assets under own management



Ordinary investment income



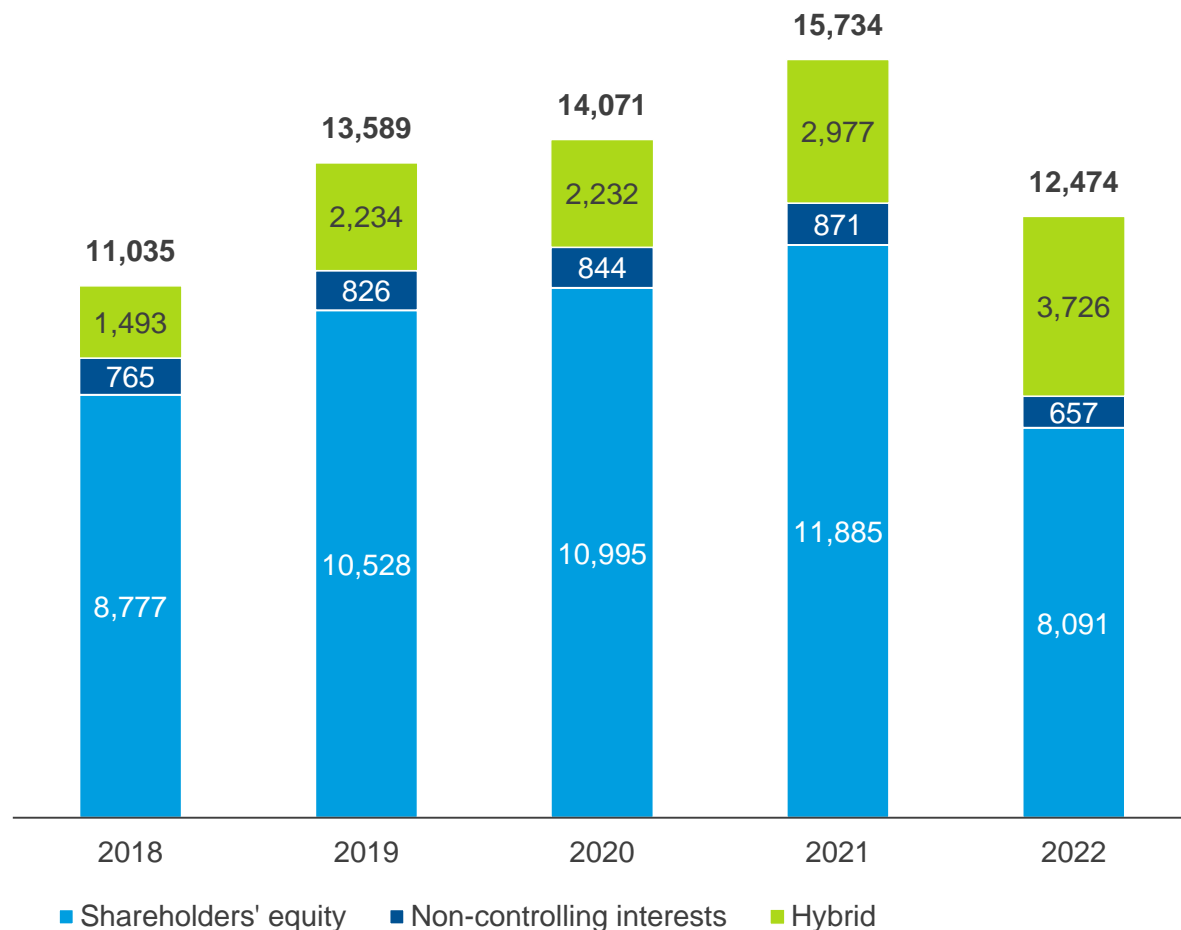
Figures in m. EUR; 2020 restated pursuant to IAS 8

Shareholders' equity decreased mainly due to rising interest rates

From an economic view, impact on capitalisation is moderate due to strict ALM

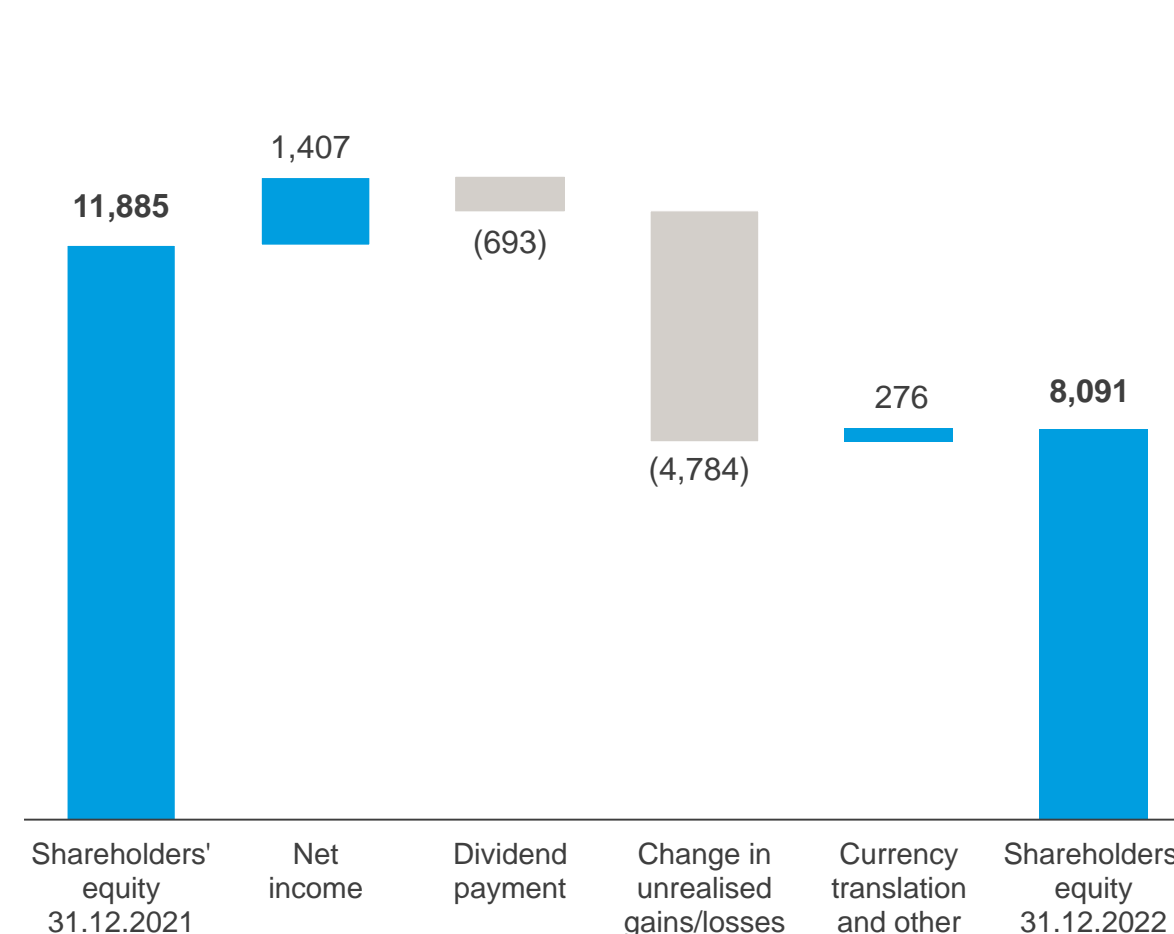
Policyholders' surplus

in m. EUR



Change in shareholders' equity

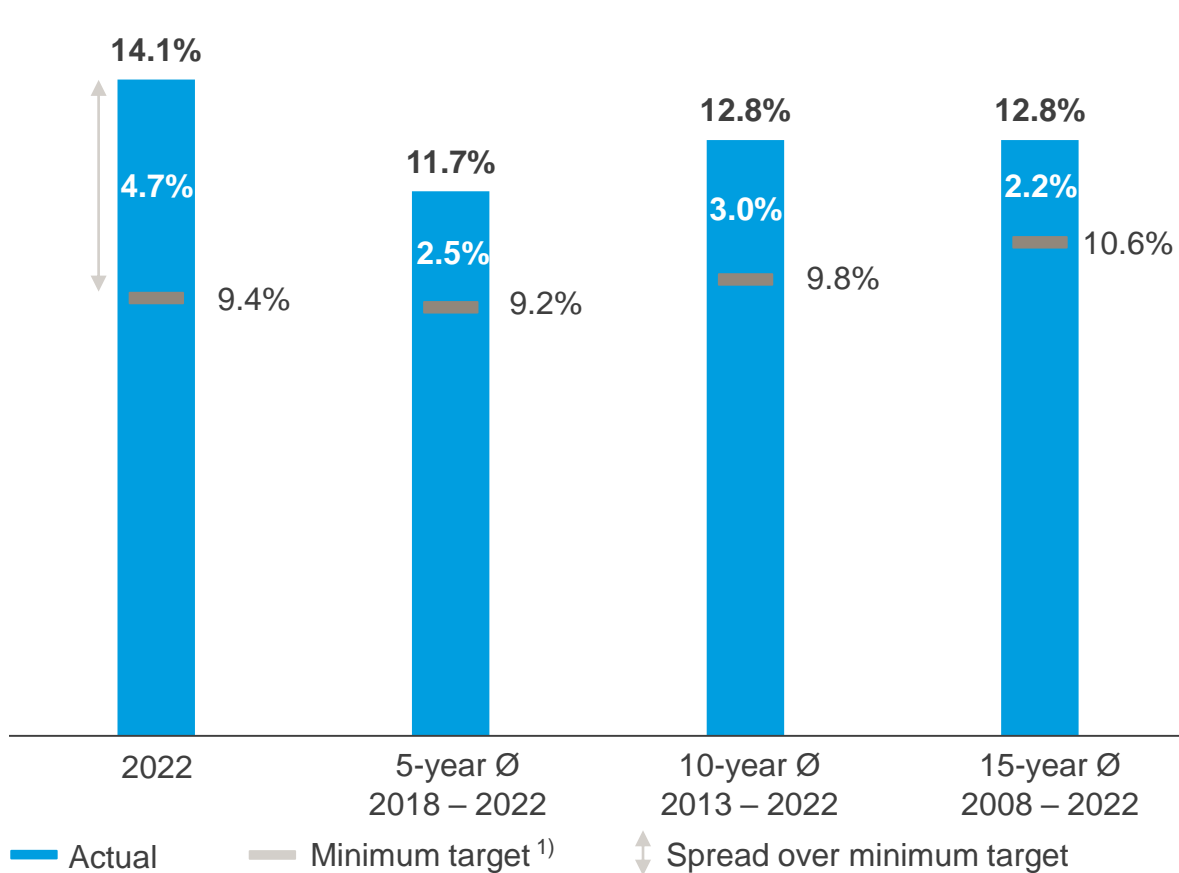
in m. EUR



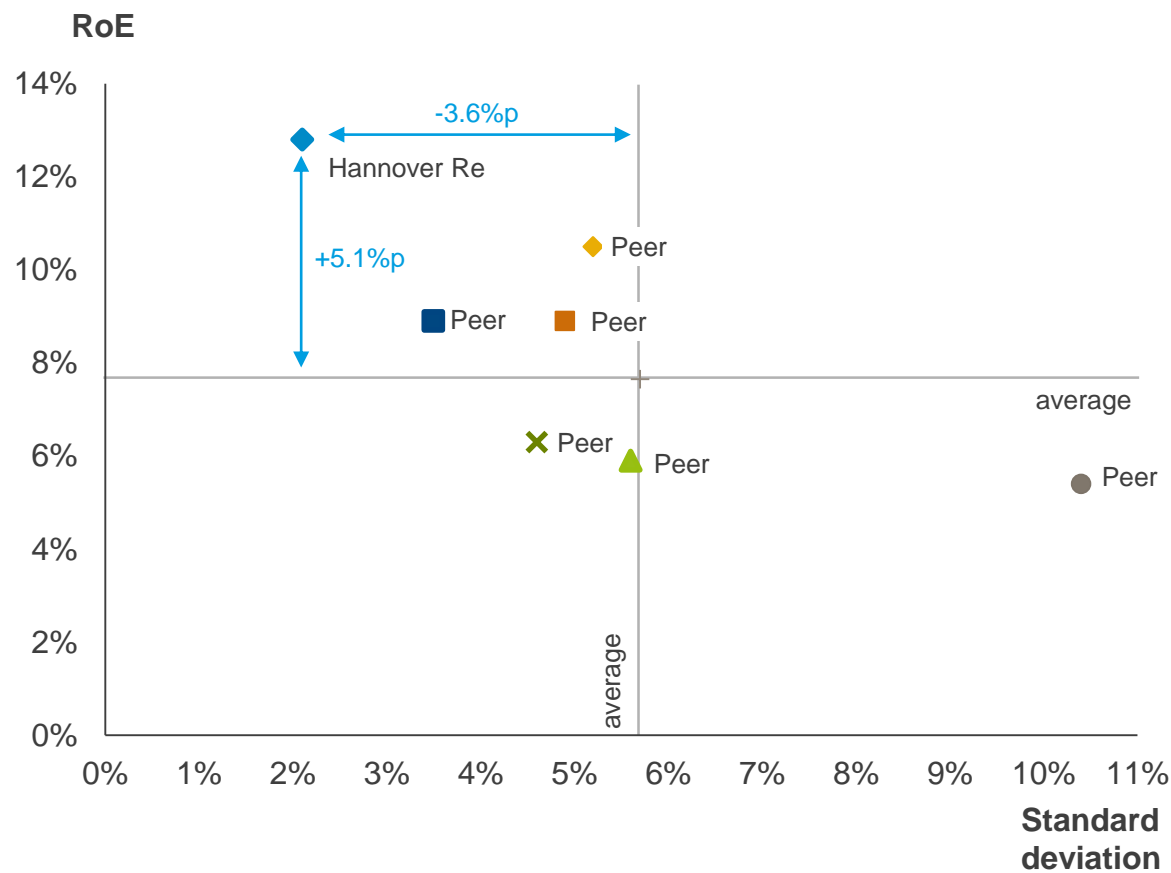
Long-term track record of high and stable return on equity

RoE of 14.1% well above target for 2022

Return on Equity: average



Average RoE and standard deviation 2013 - 2022



1) After tax; target: 900 bps above 5-year rolling average of 10-year German government bond rate ("risk free")
 RoE based on company data, own calculation. Peers: Everest Re, Munich Re, Renaissance Re, RGA, SCOR, Swiss Re

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Continued strong growth in an attractive market environment

Result impacted by loss activity, partly offset by inflation protection

Property & Casualty R/I in m. EUR	Q4/2021	Q4/2022	2021	2022
Gross written premium	3,955	4,758	19,224	24,242
Net premium earned	4,548	6,076	16,624	21,637
Net underwriting result incl. funds withheld	131	-75	383	46
Combined ratio incl. interest on funds withheld	97.1%	101.2%	97.7%	99.8%
Net investment income from assets under own management	338	406	1,295	1,399
Other income and expenses	(17)	134	(166)	(93)
Operating profit/loss (EBIT)	451	465	1,512	1,352
Tax ratio	18.6%	17.6%	23.8%	25.1%
Group net income	343	336	1,082	880
Earnings per share (in EUR)	2.85	2.78	8.98	7.30

YTD

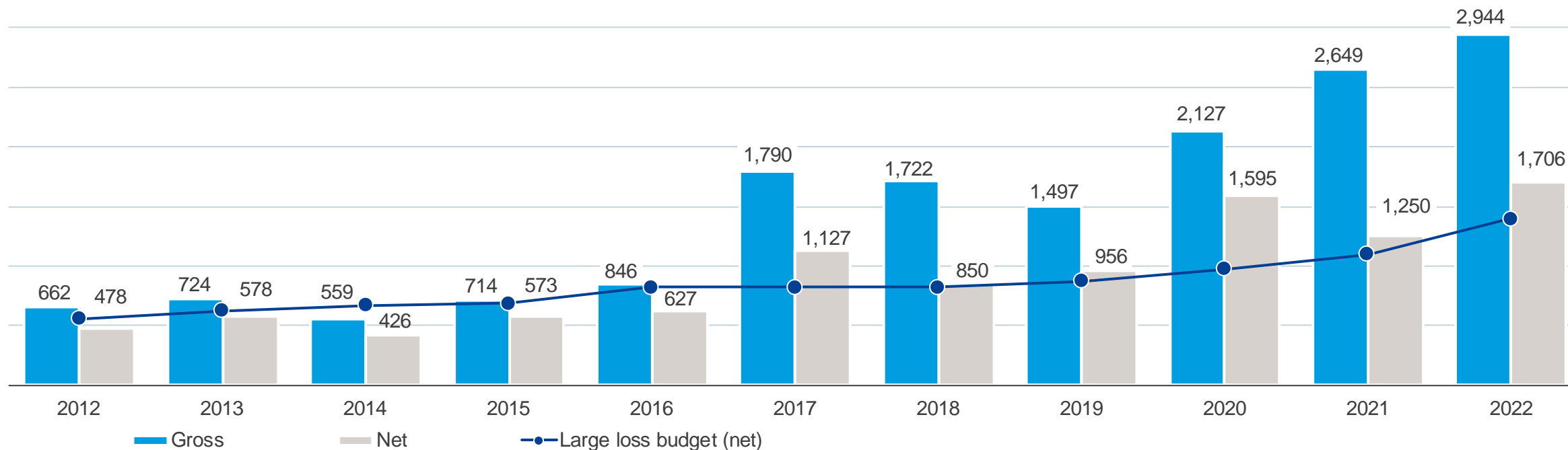
- Diversified growth from traditional and structured reinsurance business; NPE f/x-adjusted +22.0%
- Net large losses of EUR 1,706 m. (7.9% of NPE) above budget of EUR 1,400 m. (6.5% of NPE), incl. war in Ukraine at EUR 331 m.
- Covid-19: net impact of EUR -269 m., high frequency of claims in Asia A&H business, partly offset by IBNR release (mainly credit)
- Negative PYD of large losses, e.g. Brazil drought (EUR 106 m.), Malaysia floods and Texas freeze
- Reserve buffer decreased, but remains on a comfortable level
- Investment income supported by inflation linkers (EUR 458 m.)
- Other income and expenses include positive impact from deconsolidation of PE investments (EUR 129 m.), largely offset by negative currency effects

Major losses remain within budget excluding reserving for Russia / Ukraine

Total large losses exceed budget by EUR 306 m.

Natural and man-made catastrophe losses¹⁾

in m. EUR



Natural and man-made catastrophe losses in % of Property & Casualty premium

9%	7%	9%	8%	7%	6%	8%	7%	9%	8%	17%	12%	14%	8%	10%	7%	13%	11%	14%	8%	12%	8%
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Large loss budget (net) in m. EUR

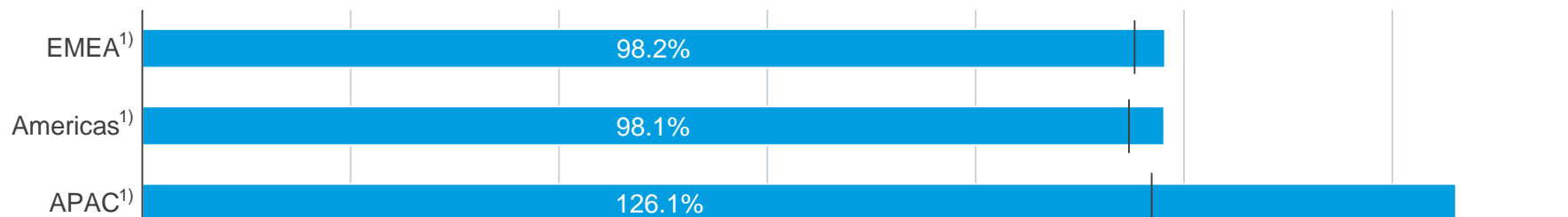
560	625	670	690	825	825	825	875	975	1,100	1,400
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1) Natural catastrophes and other major losses in excess of EUR 10 m. gross

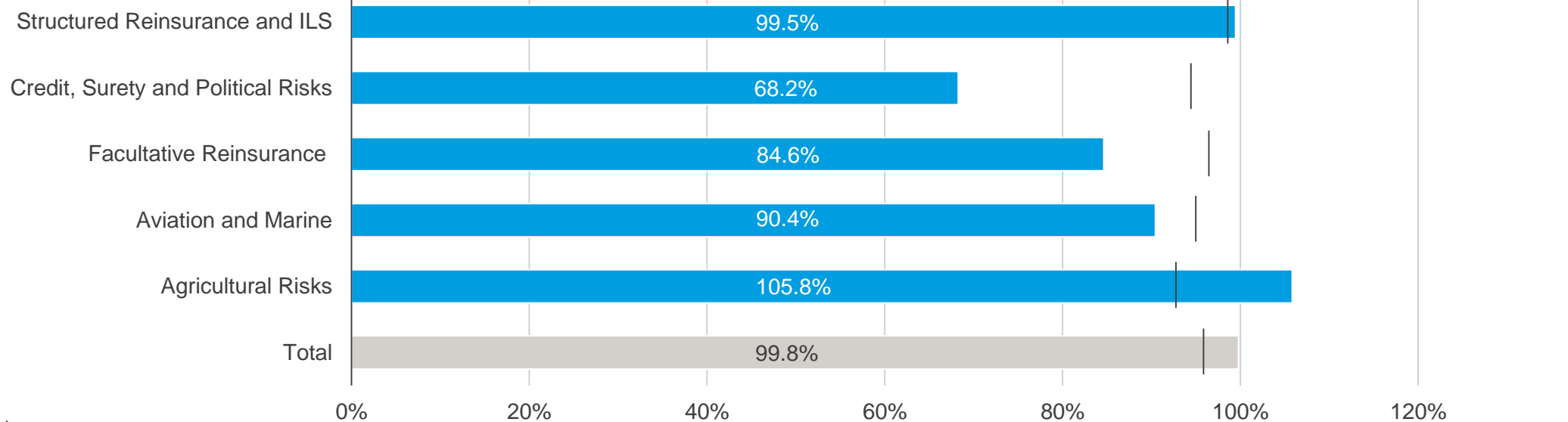
Underwriting result impacted by high claims activity

2022: Combined ratio vs. target combined ratios

Regional markets



Worldwide markets



■ Combined ratio

| Target combined ratio

1) All lines of Property & Casualty reinsurance except those stated separately; EMEA incl. CIS

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Significant increase in underwriting profitability

Strong earnings in Financial Solutions and Longevity – Covid-19 claims decreasing

Life & Health R/I in m. EUR	Q4/2021	Q4/2022	2021	2022
Gross written premium	2,188	2,266	8,538	9,033
Net premium earned	1,962	2,011	7,519	8,035
Net underwriting result incl. funds withheld	(279)	6	(595)	(170)
Net investment income from assets under own management	195	195	379	424
Other income and expenses	88	94	439	483
Operating profit/loss (EBIT)	3	296	223	737
EBIT margin	0.2%	14.7%	3.0%	9.2%
Tax ratio	-	25.1%	10.9%	19.3%
Group net income	47	219	197	588
Earnings per share (in EUR)	0.39	1.82	1.63	4.88

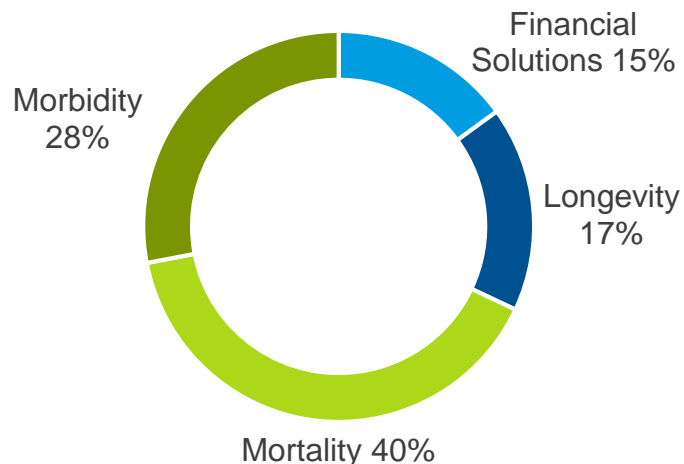
YTD

- NPE f/x-adjusted +1.7%
- Technical result includes declining Covid-19 losses of EUR 276 m. (2021: EUR 582 m.), thereof US: EUR 141 m.
- Investment income increased primarily due to higher income from fixed income, extraordinary high contribution from minority investments (EUR 143 m.)
- Positive valuation effect of EUR 87 m. from extreme mortality cover and negative effect from reinsurance-related derivative in UK (EUR -123 m.)
- Other income and expenses mainly driven by strong contribution from deposit accounted treaties of EUR 461 m. (2021: EUR 387 m.) and one-off recapturing fee income of EUR 40 m.

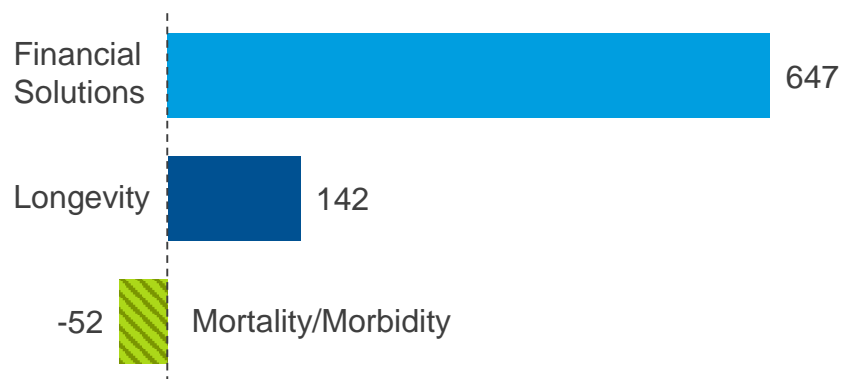
Well diversified business growth

Strong value of new business supports outlook

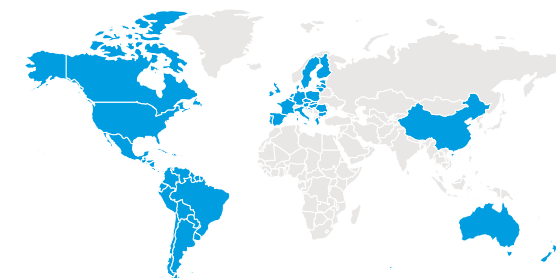
Gross written premium 2022: EUR 9,033 m.



EBIT 2022: EUR 737 m.



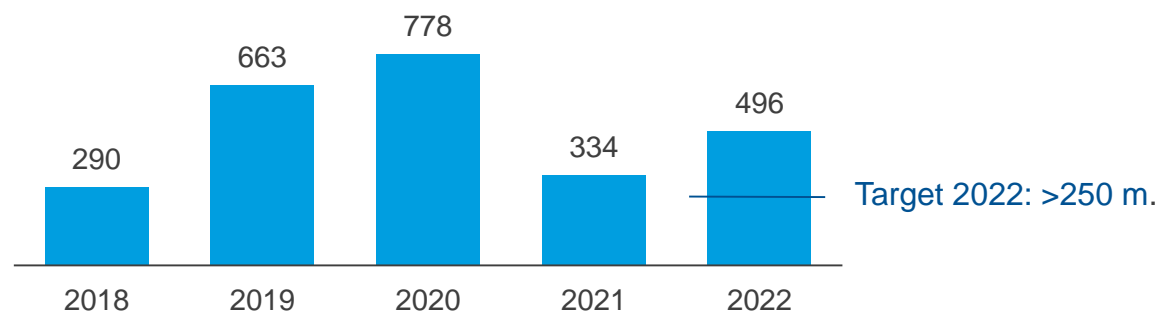
New business



- **Financial Solutions** – China, Australia, New Zealand, USA
- Risk relief (**Longevity**) – Australia, Canada, EU, UK
- Risk relief (**Mortality**) – Canada, EU, Latin America, Australia, New Zealand, USA
- Risk relief (**Morbidity**) – Australia, USA

Value of new business

in EUR m.



1) Focus on most important deals and opportunities

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Return on investment of 3.2% well above target

Strong ordinary investment income

in m. EUR	Q4/2021	Q4/2022	2021	2022	RoI
Ordinary investment income ¹⁾	486	658	1,591	2,091	3.7%
Realised gains/losses	43	84	281	99	0.2%
Impairments/appreciations & depreciations	(36)	(81)	(88)	(194)	-0.3%
Change in fair value of financial instruments (through P&L)	85	(13)	36	(2)	0.0%
Investment expenses	(45)	(47)	(146)	(169)	-0.3%
NII from assets under own management	532	602	1,675	1,825	3.2%
NII from funds withheld	54	79	268	236	
Total net investment income	586	681	1,943	2,061	

Unrealised gains/losses on investments	31 Dec 21	31 Dec 22
On-balance sheet	2,310	(4,398)
thereof Fixed income AFS	1,299	(4,861)
Off-balance sheet	629	454
thereof Fixed income HTM, L&R	148	(95)
Total	2,939	(3,945)

1) Incl. results from associated companies

YTD

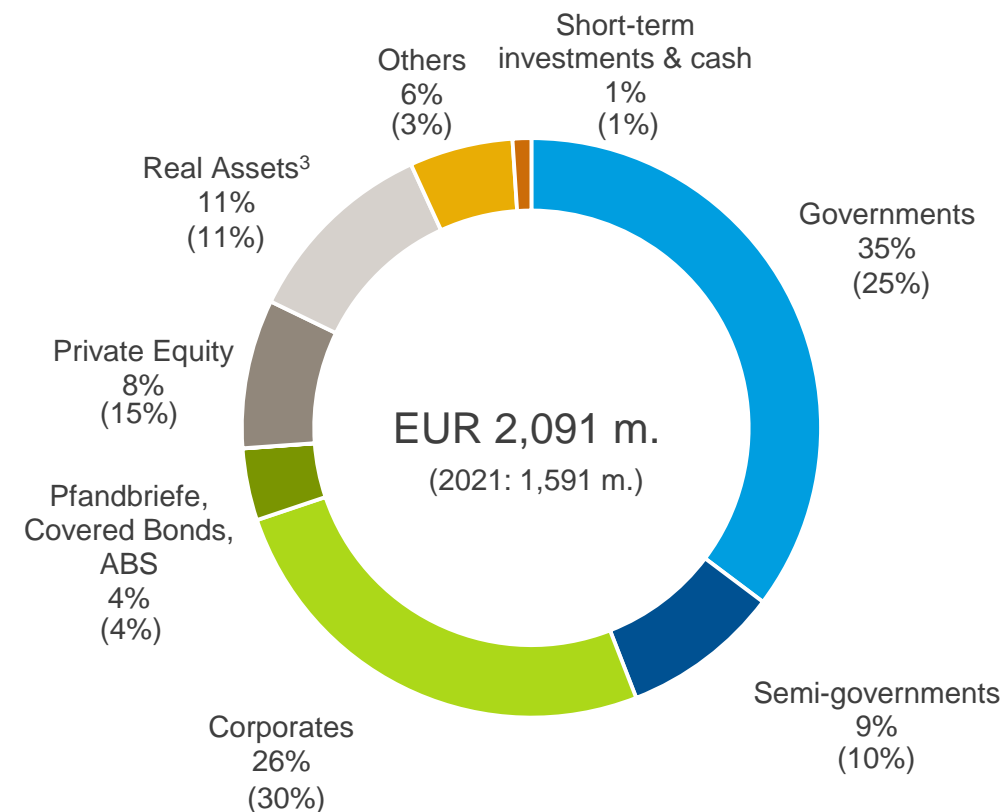
- Increasing ordinary income from inflation-linked bonds, higher reinvestment yields and real estate investments
- Strong result from at-equity participations
- Realised gains from liquidation of listed equity (EUR 94 m.) and deconsolidation of private equity (EUR 558 m.), largely offset by realised losses for fixed income (EUR 593 m.)
- Impairments include fixed income securities impacted by Russia/Ukraine war and Chinese real estate sector
- Change in fair value includes compensating valuation of reinsurance-related derivatives (UK and extreme mortality cover)
- Decrease in valuation reserves due to higher risk-minimal yield curves and credit spreads on corporates

Stable asset allocation with defensive credit risk taking since beginning 2022

Listed equities sold; increased liquidity to seize market opportunities

Asset class	2018	2019	2020	2021	2022
Fixed Income	87%	87%	85%	86%	83%
Governments	44%	42%	42%	40%	42%
Semi-governments	7%	8%	7%	8%	8%
Corporates	29%	31%	30%	32%	27%
Investment grade	25%	26%	25%	28%	23%
Non-Investment grade	4%	4%	4%	4%	4%
Covered Bonds	5%	4%	4%	4%	4% ²⁾
ABS/MBS/CDO	2%	2%	2%	2%	3%
Equities	2%	3%	3%	4%	3%
Listed	<0.1%	<0.1%	1%	1%	0%
Private Equities	2%	2%	3%	3%	3%
Real Assets (without Infra-Debt)	6%	5%	5%	5%	7%
Others	1%	2%	3%	2%	3%
Cash/STI	4%	3%	3%	3%	3%
MV AuM in EUR bn.	42.7	48.2	49.8	56.2	57.4

Ordinary income split



1) Economic view based on market values without outstanding commitments for Private Equity and Alternative Real Estate as well as fixed-income investments of EUR 2,061.7 m. (EUR 1,588.2 m.) as at 31 December 2022

2) Of which Pfandbriefe and Covered Bonds = 59.0%

3) Before real estate-specific costs. Economic view based on market values as at 31 December 2022

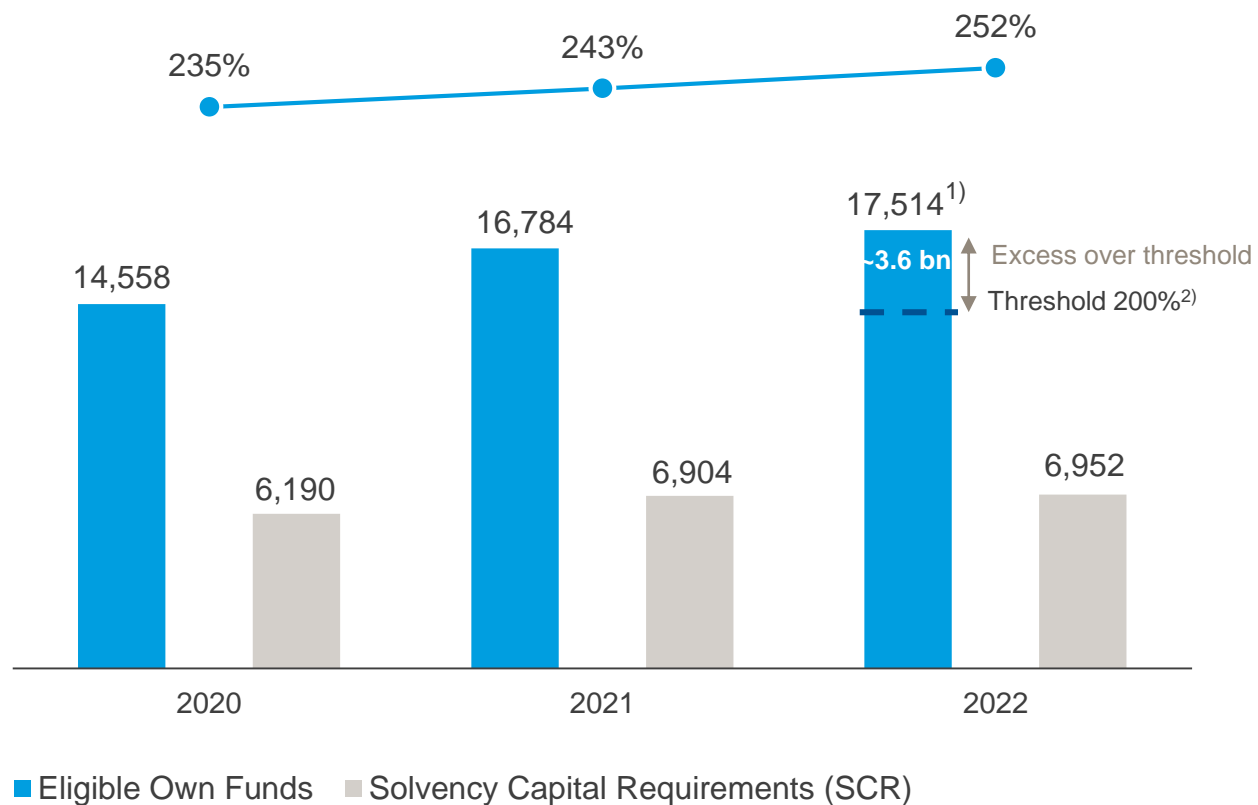
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Capital adequacy ratio remains well above target

Own Funds increase supported by operating earnings and new hybrid bond

Development of the Solvency II ratio



- Increase in eligible own funds due to strong operating capital generation and issuance of new hybrid bond (EUR 750 m.)
- SCR increased mainly as a result of business growth and higher asset volumes as well as stronger f/x rates compared to EUR with offsetting effects from interest rate movements
- Increase in excess capital supports further business growth

1) Excluding minority shareholdings of EUR 650 m.

2) Minimum Target Ratio Limit 180%

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Hannover Re delivers on most strategic targets

Strategy cycle 2021 - 2023

Business group	Key figures	Strategic targets	2022	
Group	Return on equity ¹⁾	900 bps above risk-free	14.1%	✓
	Solvency ratio ²⁾	≥ 200%	252%	✓
Property & Casualty reinsurance	Gross premium growth ³⁾	≥ 5%	+17.9%	✓
	EBIT growth ⁴⁾	≥ 5%	-10.6%	
	Combined ratio	≤ 96%	99.8%	
	xRoCA ⁵⁾	≥ 2%	4.0%	✓
Life & Health reinsurance	Gross premium growth ³⁾	≥ 3%	+1.0%	
	EBIT growth ⁴⁾	≥ 5%	+230.1%	✓
	Value of New Business (VNB) ⁶⁾	≥ EUR 250 m.	EUR 496 m.	✓
	xRoCA ⁵⁾	≥ 2%	15.7%	✓

1) After tax; risk-free: 5-year average return of 10-year German government bonds

3) Average annual growth at constant f/x rates

5) Excess return (one-year economic profit in excess of the cost of capital) on allocated economic capital

2) According to our internal capital model and Solvency II requirements

4) Average annual growth

6) Based on Solvency II principles; pre-tax reporting

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Outlook for 2023

Group net income expected to increase by $\geq 20\%$

Hannover Re Group

- Reinsurance revenue¹⁾ _____ $\geq 5\%$ growth
- Return on investment²⁾ _____ $\geq 2.4\%$
- Group net income²⁾ _____ \geq EUR 1.7 bn.
- Ordinary dividend _____ \geq prior year
- Special dividend _____ if capitalisation exceeds capital requirements for future growth and profit targets are achieved

Expectation for business groups

- EBIT P&C _____ \sim EUR 1.6 bn.
- EBIT L&H _____ \sim EUR 750 m.

1) At unchanged f/x rates

2) Subject to no major distortions in capital markets and/or major losses not exceeding the large loss budget of EUR 1.725 bn. in 2023 and no further significant impact from Covid-19 on L&H result

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Our business groups at a glance

2022 vs. 2021

in m. EUR	Property & Casualty R/I			Life & Health R/I			Total		
	2021	2022	Δ	2021	2022	Δ	2021	2022	Δ
Gross written premium	19,224	24,242	+26.1%	8,538	9,033	+5.8%	27,762	33,276	+19.9%
Net premium earned	16,624	21,637	+30.2%	7,519	8,035	+6.9%	24,144	29,673	+22.9%
Net underwriting result	335	(25)	-107.5%	(814)	(336)	-58.8%	(479)	(361)	-24.7%
Net underwriting result incl. funds withheld	383	46	-88.1%	(595)	(170)	-71.4%	(211)	(125)	-41.0%
Net investment income	1,343	1,470	+9.5%	599	590	-1.5%	1,943	2,061	+6.1%
From assets under own management	1,295	1,399	+8.1%	379	424	+11.9%	1,675	1,825	+8.9%
From funds withheld	49	71	+45.9%	220	165	-24.7%	268	236	-11.9%
Other income and expenses	(166)	(93)	-43.8%	439	483	+10.1%	271	387	+42.8%
Operating profit/loss (EBIT)	1,512	1,352	-10.6%	223	737	+230.1%	1,735	2,087	+20.3%
Financing costs	(2)	(2)	+8.2%	(2)	(1)	-13.4%	(83)	(91)	+9.7%
Net income before taxes	1,510	1,350	-10.6%	222	736	+231.7%	1,652	1,996	+20.9%
Taxes	(360)	(339)	-5.9%	(24)	(142)	-	-352	(454)	+29.0%
Net income	1,150	1,011	-12.1%	198	594	+200.3%	1,300	1,543	+18.7%
Non-controlling interest	68	131	+92.6%	1	5	-	69	136	+97.4%
Group net income	1,082	880	-18.7%	197	588	+199.2%	1,231	1,407	+14.2%
Retention	90.1%	90.6%		88.2%	88.5%		89.5%	90.0%	
Combined ratio (incl. interest on funds withheld)	97.7%	99.8%		-	-		-	-	
EBIT margin (EBIT / Net premium earned)	9.1%	6.2%		3.0%	9.2%		7.2%	7.0%	
Tax ratio	23.8%	25.1%		10.9%	19.3%		21.3%	22.7%	
Earnings per share (in EUR)	8.98	7.30		1.63	4.88		10.21	11.66	

Our business groups at a glance

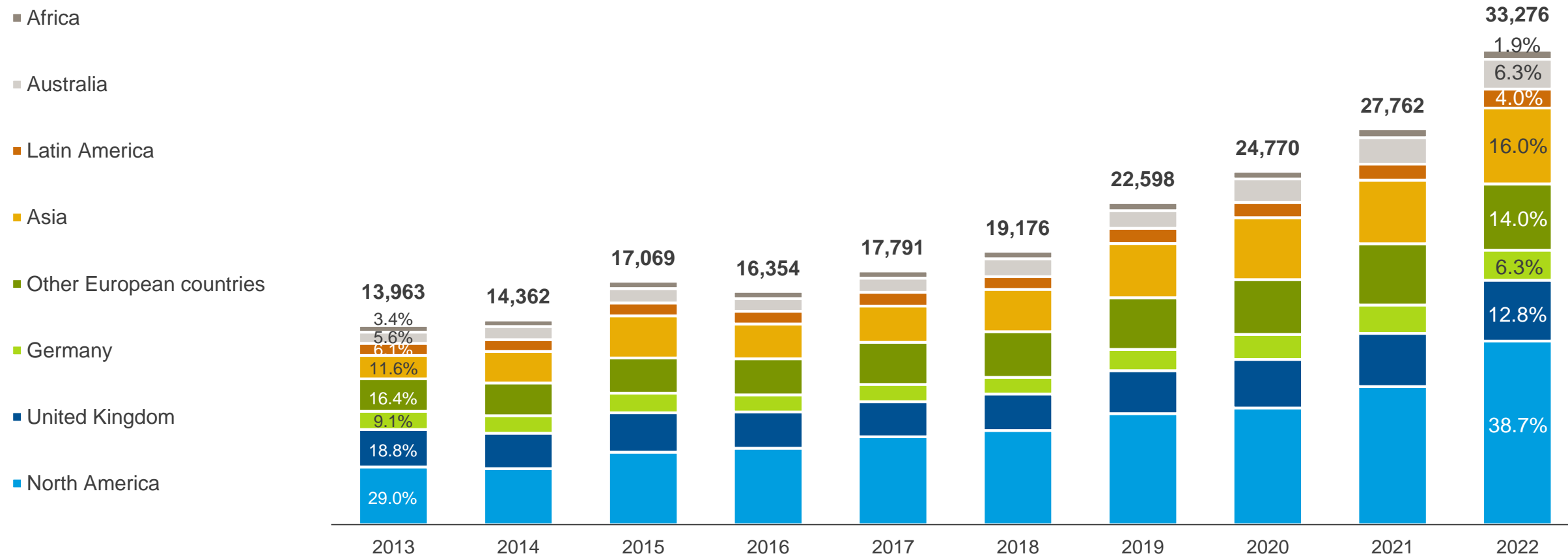
Q4/2022 vs. Q4/2021

in m. EUR	Property & Casualty R/I			Life & Health R/I			Total		
	Q4/2021	Q4/2022	Δ	Q4/2021	Q4/2022	Δ	Q4/2021	Q4/2022	Δ
Gross written premium	3,955	4,758	+20.3%	2,188	2,266	+3.6%	6,143	7,024	+14.4%
Net premium earned	4,548	6,076	+33.6%	1,962	2,011	+2.5%	6,510	8,087	+24.2%
Net underwriting result	115	(96)	-183.7%	(317)	(52)	-83.6%	(202)	(148)	-26.8%
Net underwriting result incl. funds withheld	131	(75)	-157.4%	(279)	6	-102.2%	(148)	(69)	-53.6%
Net investment income	354	427	+20.8%	232	253	+9.1%	586	681	+16.1%
From assets under own management	338	406	+20.4%	195	195	+0.3%	532	602	+13.0%
From funds withheld	16	21	+29.7%	38	58	+54.6%	54	79	+47.1%
Other income and expenses	(17)	134	-	88	94	+7.2%	70	227	+223.0%
Operating profit/loss (EBIT)	451	465	+3.0%	3	296	-	454	759	+67.2%
Financing costs	(1)	(1)	+1.9%	(0)	(0)	-31.4%	(22)	(27)	+25.4%
Net income before taxes	451	464	+3.0%	3	295	-	433	732	+69.3%
Taxes	(84)	(82)	-2.4%	44	(74)	-267.1%	(33)	(147)	-
Net income	367	382	+4.3%	47	221	+368.4%	399	585	+46.5%
Non-controlling interest	24	47	+98.0%	0	2	-	24	49	+104.1%
Group net income	343	336	-2.1%	47	219	+367.0%	375	536	+42.8%
Retention	89.1%	87.7%		88.0%	87.6%		88.7%	87.7%	
Combined ratio (incl. interest on funds withheld)	97.1%	101.2%		-	-		-	-	
EBIT margin (EBIT / Net premium earned)	9.9%	7.6%		0.2%	14.7%		7.0%	9.4%	
Tax ratio	18.6%	17.6%		-	25.1%		7.7%	20.1%	
Earnings per share (in EUR)	2.85	2.78		0.39	1.82		3.11	4.45	

Well-balanced international portfolio growth

Gross written premium

in m. EUR



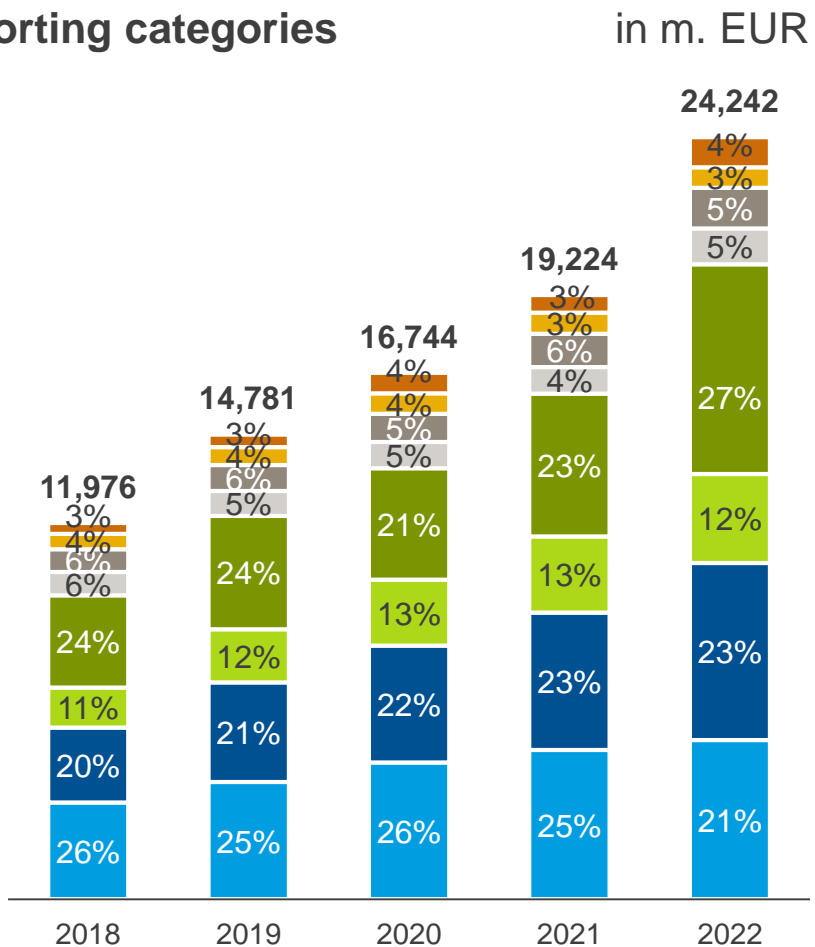
2020 restated pursuant to IAS 8

Property & Casualty reinsurance: strong and diversified growth

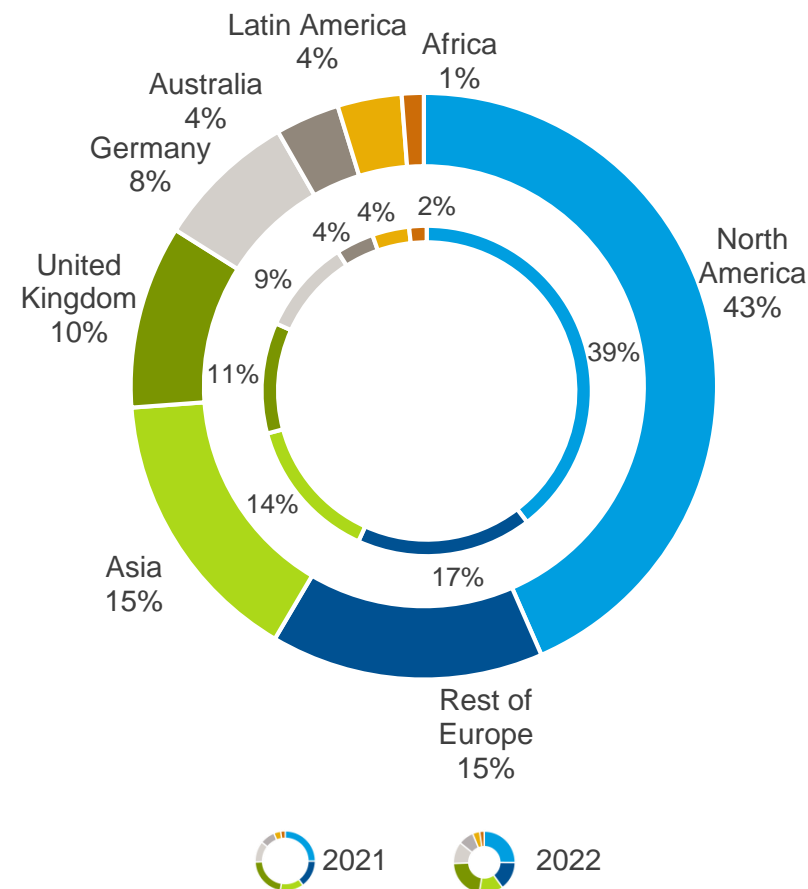
5-year CAGR +17.7%

GWP split by reporting categories

- Agricultural Risks
- Aviation and Marine
- Facultative R/I
- Credit, Surety and Political Risks
- Structured R/I and ILS
- APAC ¹⁾
- Americas ¹⁾
- EMEA ¹⁾



Gross written premium split by regions



1) All lines of Property & Casualty reinsurance except those stated separately

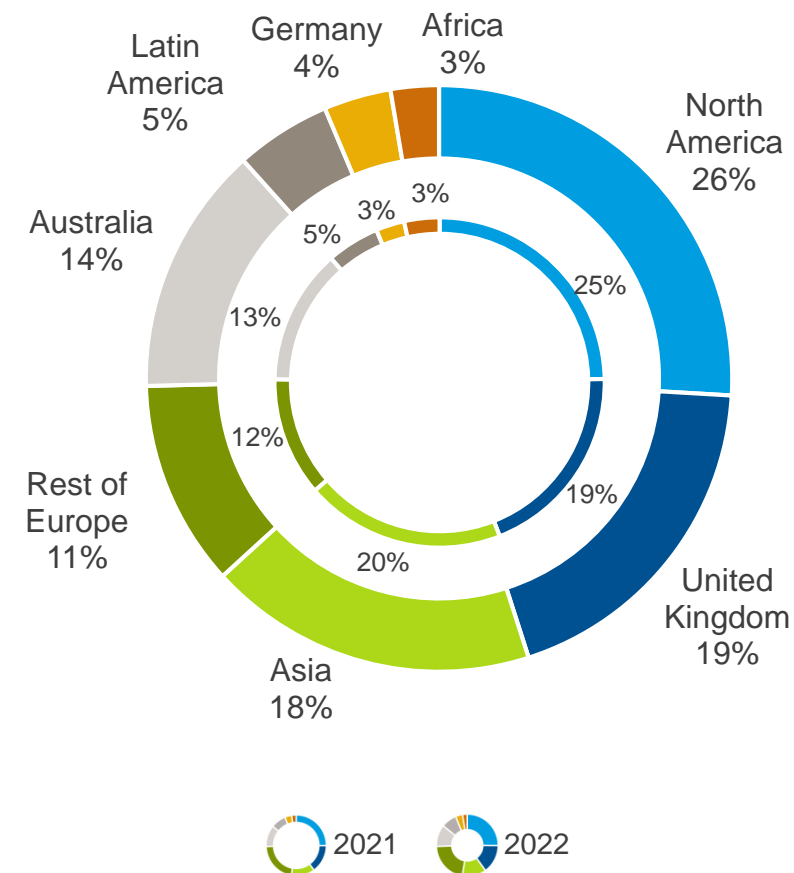
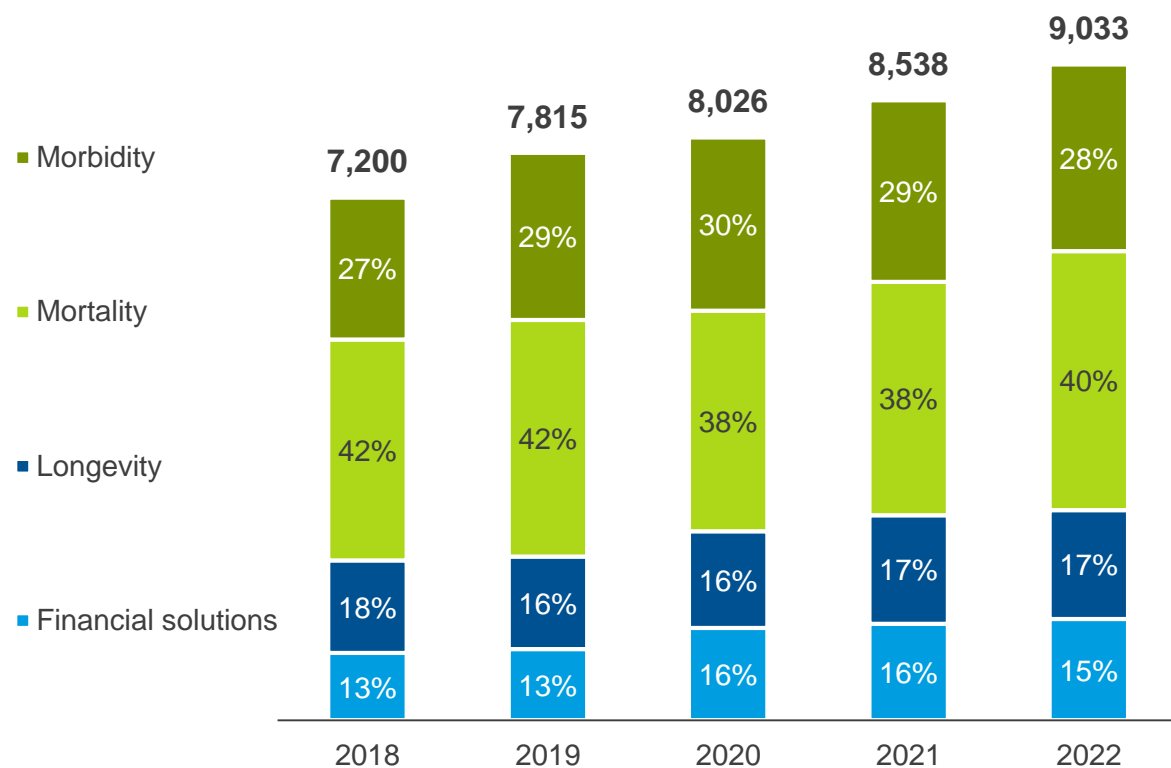
Life & Health reinsurance: moderate and diversified growth

5-year CAGR +5.0%

GWP split by reporting categories

in m. EUR

Gross written premium split by regions



Major losses from natural catastrophes slightly above budget

Gross loss hurricane „Ilan“ includes ~900 m. from ILS business (fronting)

Catastrophe losses ¹⁾ in m. EUR	Date	Gross	Net
Storm "Ylenia/Zeynep", Europe	16 - 19 Feb	121.9	106.6
Rain and flood, Australia	21 Feb - 3 Mar	304.2	232.6
Storm, Australia	5 - 6 Mar	11.4	8.4
Earthquake, Japan	16 Mar	21.0	21.0
Floods, South Africa	8 - 15 Apr	61.1	60.9
Storm / hail, USA	10 - 15 Apr	23.4	10.1
Storm / hail , USA	9 - 12 May	98.6	58.2
Storm / hail , USA	12 - 19 May	23.8	11.6
Storm, Canada	21 May	29.6	18.0
Tornadoes / hail, USA	27 - 31 May	14.3	10.4
Storm / hail, France	2 - 6 Jun	52.8	25.8
Storm / hail, USA	4 - 7 Jun	21.6	11.9
Storm / hail, USA	9 - 16 Jun	11.6	7.1
Storm "Qiara", France	19 - 23 Jun	141.0	102.7
Hail, France	25 - 27 Jun	25.3	18.4
Floods, South Korea	7 - 10 Aug	22.8	22.6
Typhoon "Hinnamnor", Japan	4 - 6 Sep	49.2	49.2
Typhoon "Nanmandol", Japan	18 - 19 Sep	27.3	20.3
Hurricane "Fiona", Caribbean, USA, Canada	18 - 22 Sep	25.9	20.0
Hurricane "Ilan", USA	27 - 29 Sep	1,265.9	321.9
Winterstorm "Elliot", USA, Canada	21 - 28 Dec	67.3	67.3
21 Natural catastrophes		2,420.0	1,205.1

1) Natural catastrophes and other major losses in excess of EUR 10 m. gross
 Large loss budget 2022: EUR 1,400 m., thereof EUR 250 m. man-made and EUR 1,150 m. NatCat

Man-made large losses excl. Russia / Ukraine below budget

Catastrophe losses ¹⁾ in m. EUR	Gross	Net
21 Natural catastrophes	2,420.0	1,205.1
1 Marine loss	16.6	14.5
2 Credit losses	26.5	26.5
1 Aviation loss	13.8	10.8
6 Property losses	124.0	117.9
10 Man-made losses	180.8	169.7
31 Major losses	2,600.9	1,374.8
War Russia/Ukraine	343.3	330.9
Total	2,944.2	1,705.7

1) Natural catastrophes and other major losses in excess of EUR 10 m. gross
 Large loss budget 2022: EUR 1,400 m., thereof EUR 250 m. man-made and EUR 1,150 m. NatCat

High-quality fixed-income book well balanced

Geographical allocation mainly in accordance with our broad business diversification

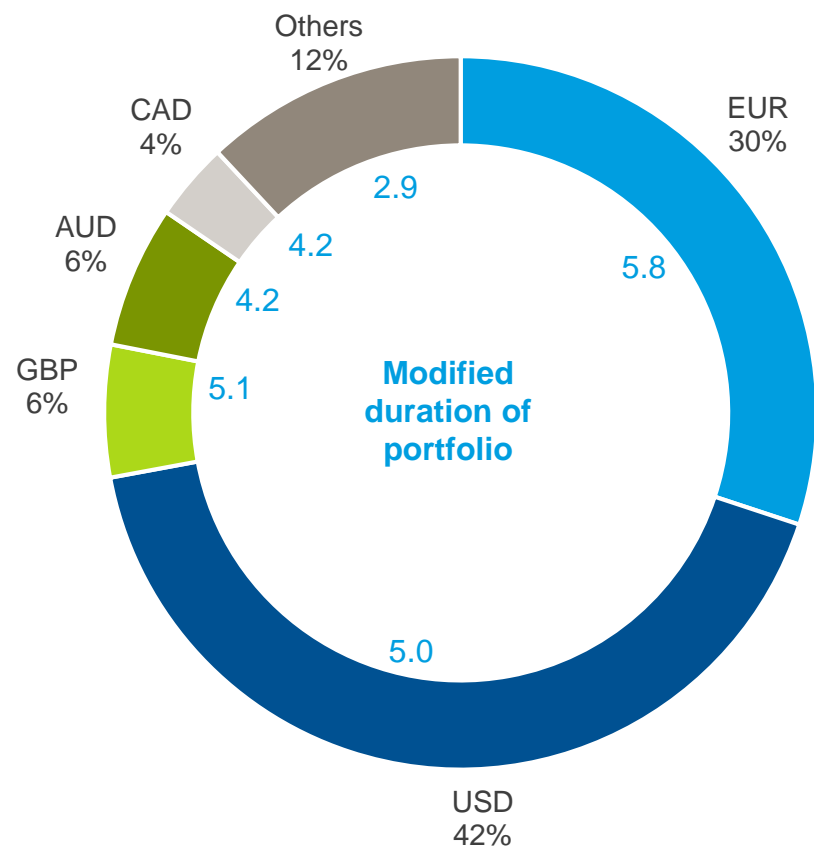
	Governments	Semi-governments	Corporates	Pfandbriefe, Covered bonds, ABS	Short-term investments, cash	Total
AAA	75%	54%	0%	59%	-	47%
AA	10%	23%	9%	13%	-	12%
A	10%	8%	35%	13%	-	18%
BBB	4%	1%	44%	13%	-	17%
<BBB	1%	14%	12%	2%	-	7%
Total	100%	100%	100%	100%	-	100%
Germany	15%	22%	3%	18%	22%	13%
UK	7%	1%	6%	6%	7%	6%
France	2%	1%	6%	8%	1%	4%
GIIPS	0%	3%	6%	8%	0%	3%
Rest of Europe	3%	15%	12%	21%	4%	9%
USA	53%	13%	32%	19%	15%	37%
Australia	2%	17%	6%	5%	7%	6%
Asia	17%	26%	20%	10%	39%	19%
Rest of World	2%	1%	9%	5%	7%	5%
Total	100%	100%	100%	100%	100%	100%
Total b/s values in m. EUR	21,088	7,553	15,096	3,571	1,855	49,163

IFRS figures as at 31 December 2022

Currency allocation and duration

Duration-neutral strategy intact; lower modified duration as result of yield increases

Currency split of investments



- Modified duration of fixed-income mainly congruent with liability- and capital-driven targets
- GBP’s higher modified duration predominantly due to life business

Modified duration

2022	4.9
2021	5.8
2020	5.8
2019	5.7
2018	4.8

Stress tests on assets under own management

Spread risks remain in focus

Portfolio	Scenario	Change in market value in m. EUR	Change in OCI before tax in m. EUR
Equity (listed and private equity)	-10%	-200	-200
	-20%	-399	-399
Fixed-income securities	+50 bps	-1,188	-1,153
	+100 bps	-2,312	-2,244
Credit spreads	+50%	-908	-889

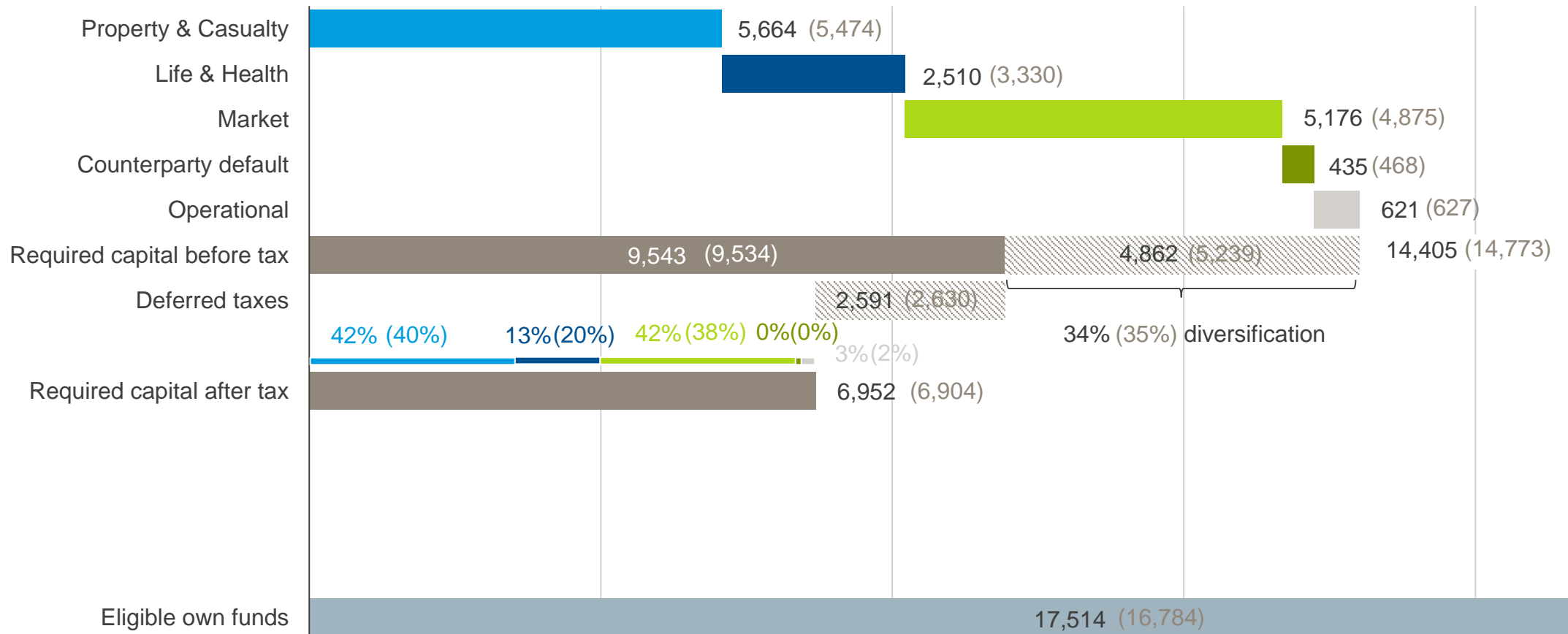
As at 31 December 2022

Efficient capital deployment supported by significant diversification

Increase in own funds and capital requirements in line with business growth

Solvency Capital Requirements

in m. EUR

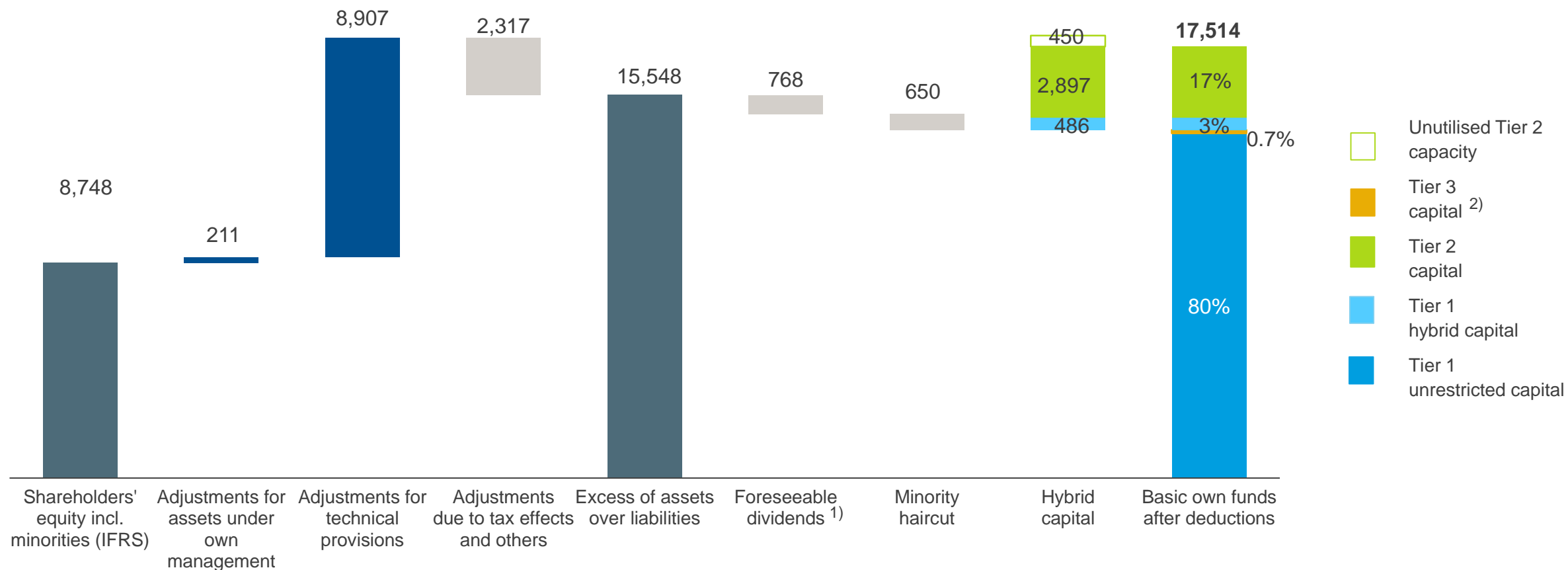


As at 31 December 2022 (2021)
 Solvency capital requirements based on the internal model
 Capital allocation based on Tail Value-at-Risk taking account of the dependencies between risk categories

High-quality capital base with 83% Tier 1 Unutilised Tier 2 provides additional flexibility

Reconciliation of IFRS Shareholders' equity vs. Solvency II own funds

in m. EUR

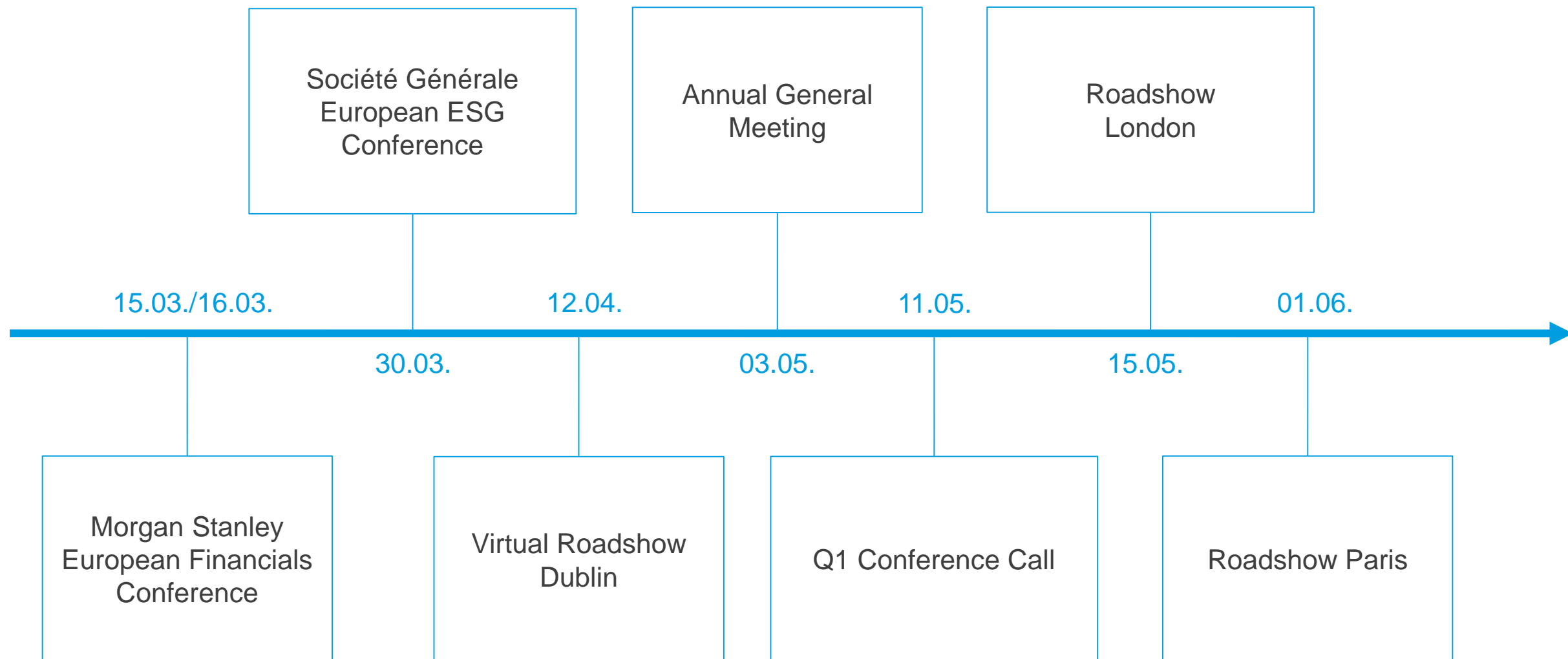


As at 31 December 2022

1) Foreseeable dividends and distributions incl. non-controlling interests

2) Net deferred tax assets

IR calendar



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