

Hannover Re

Annual Report 2024

Hannover Rück SE

somewhat different

Key figures

in EUR million	2020	2021	2022	2023	2024	+/- previous year
Results						
Gross written premium	19,217.0	21,941.5	27,621.1	27,321.3	29,821.5	+9.2%
Net premium earned	12,923.3	14,768.3	17,923.6	17,406.6	18,950.2	+8.9%
Underwriting result	-209.1	-126.9	31.8	-336.9	44.6	
Change in the equalisation reserve and similar provisions	-694.0	-545.7	-548.3	594.9	268.6	-54.8%
Investment result	1,673.3	1,687.4	1,940.8	1,453.1	2,075.1	+42.8%
Pre-tax profit	393.8	776.0	820.9	1,082.3	1,691.1	+56.3%
Profit for the financial year	386.8	701.2	753.0	892.3	1,120.2	+25.5%
Investments	38,944.1	45,535.4	52,053.5	53,918.8	59,147.3	+9.7%
Capital and reserves ¹	1,631.7	1,631.7	1,631.7	1,631.7	1,631.7	—%
Subordinated liabilities	2,250.0	3,000.0	3,750.0	3,250.0	3,250.0	—%
Equalisation reserve and similar provisions	3,771.4	4,317.0	4,865.3	4,270.5	4,001.9	-6.3%
Net technical provisions	29,933.3	35,233.4	38,736.3	40,684.5	45,381.9	+11.5%
Total capital, reserves and technical provisions	37,586.4	44,182.1	48,983.3	49,836.7	54,265.5	+8.9%
Number of employees	1,542	1,611	1,682	1,847	2,048	+10.9%
Retention	68.3%	69.0%	65.4%	64.3%	65.3%	
Loss ratio ²	71.4%	71.1%	73.0%	73.1%	71.9%	
Expense ratio ²	30.6%	29.0%	26.5%	29.7%	27.7%	
Combined ratio ²	102.0%	100.1%	99.5%	102.8%	99.6%	

¹ Excluding disposable profit

² Excluding life and health reinsurance

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Boards and officers ¹

Executive Board

Jean-Jacques Henchoz

Chairman of the Executive Board Hannover Rück SE, Hannover, Germany ^{2,3}

Member of the Board of Management Talanx AG, Hannover, Germany ^{2,3}

Chairman of the Board of Directors Hannover Re (Bermuda) Ltd., Hamilton, Bermuda ²

Member of the Board of Directors Hannover Life Re of Australasia Ltd, Sydney, Australia ²

Member of the Board of Directors Hannover Life Reassurance Company of America (Bermuda) Ltd., Hamilton, Bermuda ²

Sven Althoff

Member of the Executive Board Hannover Rück SE, Hannover, Germany ^{2,3}

Chairman of the Board of Directors Argenta Holdings Limited, London, United Kingdom ²

Chairman of the Board of Directors Glencar Insurance Company, Orlando, USA ²

Chairman of the Board of Directors Hannover Re Services USA, Inc., Itasca, USA ²

Member of the Board of Directors Argenta Syndicate Management Limited, London, United Kingdom ²

Member of the Board of Directors HDI Global Specialty SE, Hannover, Germany ^{2,4}

Claude Chèvre

Member of the Executive Board Hannover Rück SE, Hannover, Germany ^{2,3}

Chairman of the Board of Directors Hannover ReTakaful B.S.C. (c), Manama, Bahrain ²

Deputy Chairman of the Board of Directors Hannover Life Re of Australasia Ltd, Sydney, Australia ²

Deputy Chairman of the Board of Directors Hannover Reinsurance Group Africa (Pty) Ltd., Johannesburg, South Africa ²

Deputy Chairman of the Board of Directors Hannover Re South Africa Limited, Johannesburg, South Africa ²

Member of the Board of Directors Bristol Re Ltd., Hamilton, Bermuda (until 10 October 2024) ²

Member of the Board of Directors Hannover Re Services Japan, Tokyo, Japan ²

Member of the Board of Directors Hannover Life Reassurance Company of America, Orlando, USA ²

Clemens Jungsthöfel

Member of the Executive Board Hannover Rück SE, Hannover, Germany ^{2,3}

Member of the Executive Board E+S Rückversicherung AG, Hannover, Germany ²

Chairman of the Board of Directors Hannover Finance, Inc., Wilmington, USA ²

Deputy Chairman of the Supervisory Board Ampega Asset Management GmbH, Cologne, Germany ²

Deputy Chairman of the Supervisory Board Ampega Investment GmbH, Cologne, Germany ²

Member of the Board of Directors Hannover Life Reassurance Company of America, Orlando, USA ²

Member of the Board of Directors Hannover Life Reassurance Company of America (Bermuda) Ltd., Hamilton, Bermuda ²

Member of the Board of Directors Hannover Re (Bermuda) Ltd., Hamilton, Bermuda ²

Member of the Board of Directors Hannover Re (Ireland) Designated Activity Company, Dublin, Ireland ²

Dr. Klaus Miller

Member of the Executive Board Hannover Rück SE, Hannover, Germany ^{2,3}

Member of the Executive Board E+S Rückversicherung AG, Hannover, Germany ²

Chairman of the Board of Directors Bristol Re Ltd., Hamilton, Bermuda (until 10 October 2024) ²

Chairman of the Board of Directors Hannover Life Reassurance Company of America, Orlando, USA ²

Chairman of the Board of Directors Hannover Life Reassurance Company of America (Bermuda) Ltd., Hamilton, Bermuda ²

Chairman of the Board of Directors Kubera Insurance (SAC) Ltd., Hamilton, Bermuda ²

Member of the Board of Directors Hannover Re (Bermuda) Ltd., Hamilton, Bermuda ²

Member of the Board of Directors Hannover Re (Ireland) Designated Activity Company, Dublin, Ireland ²

Member of the Supervisory Board Viridium Holding AG, Neu-Isenburg, Germany ⁴

Member of the Advisory Board Viridium Group GmbH & Co. KG, Neu-Isenburg, Germany

Alternate Director of the Board of Directors Monument Finco Limited, George Town, Cayman Islands

Alternate Director of the Board of Directors Monument Insurance Group Limited, Hamilton, Bermuda

Alternate Director of the Board of Directors Monument Midco Limited, Hamilton, Bermuda

Alternate Director of the Board of Directors Monument Re Limited, Hamilton, Bermuda

Sharon Ooi

Member of the Executive Board Hannover Rück SE, Hannover, Germany ^{2,3}

Chairwoman of the Board of Directors Hannover Reinsurance Group Africa (Pty) Ltd., Johannesburg, South Africa ²

Chairwoman of the Board of Directors Hannover Re South Africa Limited, Johannesburg, South Africa ²

Member of the Board of Directors Hannover Re Services Japan, Tokyo, Japan ²

Dr. Michael Pickel

Member of the Executive Board Hannover Rück SE, Hannover, Germany ^{2,3}

Chairman of the Executive Board E+S Rückversicherung AG, Hannover, Germany ²

Chairman of the Board of Directors Hannover Re Services Italy S.r.l., Milan, Italy ²

Deputy Chairman of the Board of Directors Hannover ReTakaful B.S.C. (c), Manama, Bahrain ²

Member of the Board of Directors Hannover Re Holdings (UK) Limited, London, United Kingdom ²

Member of the Supervisory Board Delvag Luftversicherungs-AG, Cologne, Germany ⁴

Member of the Advisory Board Barmenia Versicherungsunternehmen, Wuppertal, Germany

Silke Sehm

Member of the Executive Board Hannover Rück SE, Hannover, Germany ^{2,3}

Chairwoman of the Board of Directors Hannover Re (Ireland) Designated Activity Company, Dublin, Ireland ²

Member of the Board of Directors Hannover Re (Bermuda) Ltd., Hamilton, Bermuda ²

Thorsten Steinmann (since 1 September 2024)

Member of the Executive Board Hannover Rück SE, Hannover, Germany ^{2,3}

Member of the Executive Board E+S Rückversicherung AG, Hannover, Germany ²

¹ Disclosure on notes

² Seat held on a Group body

³ Listed company

⁴ Information on supervisory board memberships within the meaning of § 125 (1) Sentence 5, first half-sentence of the Stock Corporation Act (AktG). The other disclosures are those on comparable control boards at other domestic and foreign business enterprises pursuant to § 125 (1) Sentence 5, second half-sentence of the Stock Corporation Act (AktG).

Supervisory Board

Torsten Leue ^{1, 2, 3}

Hannover, Germany
(since 7 May 2018) ⁴

Chairman

Chief Executive Officer HDI Haftpflichtverband der Deutschen Industrie V.a.G., Hannover, Germany

Chief Executive Officer Talanx AG, Hannover, Germany ^{5, 6}

Chairman of the Supervisory Board E+S Rückversicherung AG, Hannover, Germany ⁵

Chairman of the Supervisory Board HDI AG, Hannover, Germany ⁵

Chairman of the Supervisory Board HDI Deutschland AG, Hannover, Germany ⁵

Chairman of the Supervisory Board HDI Global SE, Hannover, Germany ⁵

Chairman of the Supervisory Board HDI International AG, Hannover, Germany ⁵

Member of the Advisory Board Commerzbank AG, Frankfurt am Main, Germany ^{6, 7}

Herbert K. Haas ^{1, 2, 3}

Burgwedel, Germany
(since 24 May 2002) ⁴

Deputy Chairman

Member of various supervisory boards

Chairman of the Supervisory Board HDI Haftpflichtverband der Deutschen Industrie V.a.G., Hannover, Germany ⁵

Chairman of the Supervisory Board Talanx AG, Hannover, Germany ^{5, 6}

Sibylle Kempff ⁸

Hannover, Germany
(since 6 May 2024) ⁴

Employee

Timo Kaufmann ⁸

Hannover, Germany
(since 6 May 2024) ⁴

Employee

Ilka Hundeshagen ⁸

Hannover, Germany
(since 8 May 2019) ⁴

Employee

Dr. Ursula Lipowsky ²

Munich, Germany
(since 7 May 2018) ⁴

Member of various supervisory boards

Member of the Supervisory Board Mecklenburgische Krankenversicherungs-AG, Hannover, Germany

Member of the Supervisory Board Mecklenburgische Lebensversicherungs-AG, Hannover, Germany

Member of the Supervisory Board Württembergische Lebensversicherungs-AG, Kornwestheim, Germany

Dr. Michael Ollmann

Hamburg
(since 8 May 2019) ⁴

Member of various supervisory boards

Member of the Supervisory Board HDI Global SE, Hannover, Germany ⁵

Member of the Supervisory Board HDI International AG, Hannover, Germany ⁵

Harald Kayser

Hannover, Germany
(since 6 May 2024) ⁴

Independent management consultant

Dr. Alena Kouba

Zurich, Switzerland
(since 6 May 2024)

Independent management consultant

At the end of the Annual General Meeting on 6 May 2024, the following persons left the Supervisory Board:

Natalie Bani Ardalan ⁸

Springe, Germany
(since 8 May 2019) ⁴

Employee

Frauke Heitmüller ⁸

Hannover
(since 3 May 2012) ⁴

Employee

Dr. Andrea Pollak ³

Vienna, Austria
(since 3 May 2011) ⁴

Independent management consultant

Deputy Chairwoman of the Supervisory Board Fronius International GmbH, Pettenbach, Austria ⁷

Dr. Erhard Schipporeit ¹

Hannover, Germany
(since 3 May 2007) ⁴

Member of various supervisory boards

¹ Member of the Standing Committee

² Member of the Finance and Audit Committee

³ Member of the Nomination Committee

⁴ Date when member was first appointed/elected to the company's Supervisory Board. Current term of office for the entire Supervisory Board commenced at the end of the Annual General Meeting on 6 May 2024

⁵ Seat held on a Group body

⁶ Listed company

⁷ Membership of comparable supervisory bodies at other companies in Germany and abroad

⁸ Staff representative

Combined management report

The management report of Hannover Rück SE and the Group management report are combined in accordance with § 315 (5) of the German Commercial Code (HGB) and published in the [Group Annual Report 2024](#). The annual financial statement and the management report of Hannover Rück SE – combined with the Group management report – for the 2024 financial year are submitted electronically to the register-keeping authority of the Company Register and published in the Company Register.

| Accounts

Balance sheet as at 31 December 2024

Assets

in EUR thousand	2023			2024
A. Intangible assets				
I. Purchased franchises, trademarks, patents, licences and similar rights and assets	58,346		92,761	
II. Prepayments on intangible assets	12,356		11,481	
	70,702			104,242
B. Investments				
I. Land and buildings, rights to land and buildings, leasehold	28,105		27,230	
II. Investments in affiliated companies and participating interests				
1. Shares in affiliated companies	8,795,441	10,930,470		
2. Loans to affiliated companies	810,824	910,840		
3. Participating interests	1,811,972	87,328		
4. Loans to enterprises in which the company has a participating interest	—	1,914		
	11,418,237		11,930,552	
III. Other financial investments				
1. Shares, units or shares in investment funds and other variable-yield securities	2,002,083	2,192,373		
2. Bearer debt securities and other fixed-income securities	28,979,773	32,582,383		
3. Other loans				
a) Registered debt securities	124,927	128,592		
b) Debentures and loans	147,290	216,753		
c) Other loans	345,605	10,562		
	617,822	355,907		
4. Deposits with banks	1,073,385	968,921		
5. Other investments	10,301	10,301		
	32,683,364		36,109,885	
IV. Deposits with ceding companies	9,789,140		11,079,631	
	53,918,846			59,147,298

Liabilities

in EUR thousand	2023			2024
A. Capital and reserves				
I. Subscribed capital	120,597		120,597	
II. Capital reserve	880,608		880,608	
III. Retained earnings				
1. Statutory reserve	511	511		
2. Other retained earnings	630,000	630,000		
	630,511		630,511	
IV. Disposable profit	1,484,000		1,735,000	
	3,115,716			3,366,716
B. Subordinated liabilities				3,250,000
C. Technical provisions				
I. Provision for unearned premiums				
1. Gross	4,366,232	5,116,957		
2. Less: reinsurance ceded	1,039,668	1,159,728		
	3,326,564		3,957,229	
II. Life assurance provision				
1. Gross	7,222,928	7,692,646		
2. Less: reinsurance ceded	175,605	202,426		
	7,047,323		7,490,220	
III. Provisions for outstanding claims				
1. Gross	38,820,800	43,480,027		
2. Less: reinsurance ceded	9,364,333	10,571,693		
	29,456,467		32,908,334	
IV. Provision for bonuses and rebates				
1. Gross	555	618		
2. Less: reinsurance ceded	685	342		
	-130		276	
V. Equalisation reserve and similar provisions	4,270,493		4,001,872	
VI. Other technical provisions				
1. Gross	1,160,910	1,218,831		
2. Less: reinsurance ceded	306,645	193,002		
	854,265		1,025,829	
	44,954,982			49,383,760

Assets

in EUR thousand	2023			2024
C. Receivables				
I. Accounts receivable arising out of reinsurance operations	5,343,920		5,813,543	
from affiliated companies:				
TEUR 693,801 (2023: TEUR 735,216)				
II. Other receivables	584,746		946,585	
from affiliated companies:	5,928,666			6,760,128
TEUR 805,654 (2023: TEUR 456,637)				
D. Other assets				
I. Tangible assets and stocks	20,033		24,419	
II. Current accounts with banks, cheques and cash in hand	397,805		525,908	
III. Sundry assets	65,961		58,501	
	483,799			608,828
E. Prepayments and accrued income				
I. Accrued interest and rent	316,689		352,303	
II. Other accrued income	15,990		24,807	
	332,679			377,110
Total assets	60,734,692			66,997,606

Liabilities

in EUR thousand	2023			2024
D. Provisions for other risks and charges				
I. Provisions for pensions and similar obligations	119,997		117,016	
II. Provisions for taxation	151,954		455,453	
III. Other provisions	276,473		354,281	
	548,424			926,750
E. Deposits received from retrocessionaires	4,998,161			4,910,612
F. Other liabilities				
I. Accounts payable arising out of reinsurance operations	2,401,638		3,446,548	
to affiliated companies:				
TEUR 1,272,515 (2023: TEUR 459,849)				
II. Bonds	750,000		750,000	
III. Other liabilities	715,771		963,220	
thereof	3,867,409			5,159,768
from taxes:				
TEUR 7,840 (2023: TEUR 11,229)				
for social security:				
TEUR 593 (2023: TEUR 506)				
to affiliated companies				
TEUR 723,853 (2023: TEUR 58,270)				
to companies in which a participating interest is held:				
TEUR 0 (2023: TEUR 146,963)				
Total liabilities	60,734,692			66,997,606

Profit and loss account for the period from 1 January to 31 December 2024

in EUR thousand	2023		2024	
	1.1.-31.12.		1.1.-31.12.	
I. Technical account				
1. Earned premiums, net of retrocession				
a) Gross written premiums	27,321,291	29,821,547		
b) Retrocession premiums	9,752,725	10,356,255		
	17,568,566		19,465,292	
c) Change in the gross provisions for unearned premiums	-76,635	-577,809		
d) Change in the provisions for unearned premiums, retrocessionaires' share	-85,366	62,695		
	-162,001		-515,114	
	17,406,565		18,950,178	
2. Allocated investment return transferred from the non-technical account,	159,777		188,535	
3. Other technical income, net of retrocession	1		127	
4. Claims incurred, net of retrocession				
a) Claims paid				
aa) Gross	16,697,351	17,808,354		
bb) Retrocessionaires' share	5,886,449	5,953,308		
	10,810,902		11,855,046	
b) Change in provisions for outstanding claims				
aa) Gross	-2,437,984	-3,369,381		
bb) Retrocessionaires' share	-79,402	832,047		
	-2,517,386		-2,537,334	
	13,328,288		14,392,380	
5. Changes in other technical provisions, net of retrocession				
a) Net life assurance provision	-149,126		-209,920	
b) Other net technical provisions	-62		-37	
	-149,188		-209,957	
6. Bonuses and rebates, net of retrocession	-131		441	
7. Operating expenses, net of retrocession				
a) Gross acquisition expenses	6,879,472		6,949,904	
b) Less: commissions and profit commissions received on retrocession	2,454,474		2,459,862	
	4,424,998		4,490,042	
8. Other technical charges, net of retrocession	869		1,381	
9. Subtotal	-336,869		44,639	
10. Change in the equalisation reserve and similar provisions	594,854		268,621	
11. Net technical result	257,985		313,260	

in EUR thousand	2023		2024	
	1.1.-31.12.		1.1.-31.12.	
Balance brought forward	257,985			313,260
II. Non-technical account				
1. Investment income				
a) Income from participating interests	22,081		17,297	
thereof affiliated companies:				
TEUR 16,407 (2023: TEUR 19,735)				
b) Income from other investments				
thereof affiliated companies:				
TEUR 98,771 (2023: TEUR 47,013)				
aa) Income from land and buildings, rights to land and buildings, leasehold	3,382	3,584		
bb) Income from other investments	1,136,104	1,459,591		
	1,139,486		1,463,175	
c) Appreciation on investments			2,892	
d) Gains on the realisation of investments	139,571		188,855	
e) Income from profit pools, profit and loss transfer agreements or partial profit and loss transfer agreements	419,697		762,029	
	1,723,904		2,414,248	
2. Investment charges				
a) Expenditure for the management of investments, interest expenditure and other investment expenditure	97,972		145,835	
b) Depreciation	41,681		33,914	
thereof impairments in accordance with § 253 (3) sentence 5 of the Commercial Code (HGB):				
TEUR 26,887 (2023: TEUR 22,888)				
c) Losses on the realisation of investments	131,172		141,343	
d) Expenses from loss transfer	—		18,082	
	270,825		339,174	
	1,453,079		2,075,074	
3. Allocated investment return transferred to the technical	-161,418		-191,678	
	1,291,661		1,883,396	
4. Other income	192,556		243,040	
5. Other charges	659,955		748,544	
	-467,399		-505,504	
6. Profit or loss on ordinary activities before tax	1,082,247		1,691,152	
7. Taxes on profit and income	185,779		566,913	
8. Other taxes	4,207		4,040	
	189,986		570,953	
9. Profit for the financial year	892,261		1,120,199	
10. Profit brought forward from previous year	592,417		615,701	
11. Allocations to other retained earnings	678		900	
12. Disposable profit	1,484,000		1,735,000	

| Notes

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Notes

Hannover Rück SE has its registered office in Hannover, Germany, at Karl-Wiechert-Allee 50 and is entered with the registry court of Hannover under HRB 6778.

On grounds of improved readability and consistency with other publications of the company, the order of columns in the tables has been changed compared to previous years when implementing the new corporate design.

Valuation of assets

Valuation is carried out in accordance with the provisions of §§ 341 et seq. of the Commercial Code (HGB).

Other intangible assets are valued at acquisition cost less amortisation in accordance with the normal operational useful life of three to ten years. Prepayments on intangible assets are shown at their nominal value.

Land and buildings, rights to land and buildings, including leasehold, are valued at the purchase or construction cost less depreciation in accordance with the normal operational useful life of four to fifty years. Impairments are taken only if the reduction in value is expected to be permanent (§ 253 (3) Sentence 5 of the Commercial Code (HGB)).

Shares in affiliated companies and participations are valued on a purchase cost basis at the lower of amortised cost or fair value allowing for write-downs. Interests in funds that invest in private equity are valued at the lower of amortised cost or fair value allowing for time effects.

Loans to affiliated companies and to enterprises in which the company has a participating interest are valued at amortised cost in accordance with § 341 c (3) of the Commercial Code (HGB) using the effective interest rate method, or at a lower fair value.

The portfolio of securities is allocated to fixed assets or current assets depending on the intended use and valued at purchase cost less write-downs to the lower fair value in accordance with the provisions of § 341 b of the Commercial Code (HGB). In conformity with § 253 (3) Sentence 6 of the Commercial Code (HGB), a small part of the assets reported as fixed

assets is written down to the lower fair value even when impairment is not expected to be permanent. Write-downs of EUR 1,656 thousand (EUR 17,883 thousand) were taken in the financial year for assets with a book value of EUR 31,718 thousand (EUR 183,391 thousand).

Shares, units or shares in investment funds and other variable-yield securities are valued according to the strict or modified lower-of-cost-or-market principle depending on the intended use. Securities intended for use on a continuing basis in the normal course of business activities are valued according to the modified lower-of-cost-or-market principle (§ 341 b (2) of the Commercial Code (HGB) in conjunction with § 253 (3) of the Commercial Code (HGB)). Permanently impaired instruments are written down to the lower fair value through profit or loss.

Bearer debt securities and other fixed-income securities are valued according to the strict or modified lower-of-cost-or-market principle depending on the intended use. Bearer debt securities intended for use on a continuing basis in the normal course of business activities are valued at initial cost plus or minus cumulative amortisation according to § 341 c (3) of the Commercial Code (HGB). Where impairment is expected to be permanent, an impairment loss is recognised on the book values of bearer debt securities through profit or loss.

Registered debt securities, debentures and loans as well as other loans are carried at acquisition cost – taking into account amortisation – or at the lower fair value. The reverse repurchase agreements included in the other loans are, however, carried at the nominal amounts. The same applies to deposits with banks.

Other investments are allocated to fixed assets or current assets and valued at purchase cost less write-downs to the lower fair value in accordance with the requirements of § 341 b of the Commercial Code (HGB). Valuation is made according to the strict or modified lower-of-cost-or-market principle depending on the intended use. Debt instruments are written down either in the event of a reduction in fair value or if the rating is downgraded by two notches.

Alternative investments, which are allocated to fixed assets, are valued using various models. Individual and fund investments are valued at purchase cost. A write-down to lower fair value is made on individual investments if certain applicability criteria are met and the need to take a write-down is established using a standardised method. In addition, for CLO

positions compliance with collateral tests of the respective higher tranche is verified. Fair value is used as an impairment criterion for high-yield bond funds listed as publicly offered funds. In the case of yield enhancement funds, actually incurred defaults as well as instruments at high risk of default in the respective funds are taken as an indication of impairment. Subsequent valuation of shares in private equity funds is based on net asset value (NAV).

Derivative instruments are valued on a mark-to-market basis. Derivative financial instruments are considered to be pending transactions and are generally not recognised in accordance with general accepted accounting practice. Provisions for anticipated losses from pending transactions are established in the event of negative fair values as at the balance sheet date.

Deposits and accounts receivable arising out of reinsurance operations, other receivables, cash at banks in current accounts, cash in hand, other assets as well as prepaid expenses and accrued income are valued at the nominal amounts. Valuation adjustments are set up for default risks. Tangible assets are valued at purchase cost less straight-line or declining-balance depreciation according to the normal operational useful life. Low-value items are written off in the year of acquisition.

Write-ups are made in accordance with § 253 (5) of the Commercial Code (HGB).

Valuation of liabilities

The provision for unearned premiums, life assurance provision, provisions for outstanding claims, provisions for bonuses and rebates and other technical provisions are entered as liabilities according to the information provided by the ceding companies.

The basis for the valuation of the provision for unearned premiums is the reinsurance premium less 92.5% of the reinsurance commission in accordance with the order of the Minister of Finance of the State of North Rhine-Westphalia dated 29 May 1974. In marine insurance the provision for unearned premiums and the provisions for outstanding claims are regarded as one unit and shown as provisions for outstanding claims.

Where the provisions indicated by ceding companies are not expected to be adequate, they are increased by appropriate additional amounts. Where no

figures are available from cedents, the provisions are estimated in the light of the business experience to date. The results of new treaties are at least neutralised. In some cases, provisions are determined on an actuarial basis. If necessary, additional or complete estimates of the corresponding profit and loss items including relevant retrocessions are made where ceding company accounts with substantial premium income are missing. Missing ceding company accounts with a low premium income are included in the following year. The estimated gross premium income for 2024 is 33.5% of the total volume.

In all major lines IBNR claims reserves have been set up. The calculation is largely carried out in accordance with statistical mathematical methods.

From 2010 onwards the run-off result of the previous year's provision for outstanding claims is calculated by Hannover Rück SE on an accident-year basis and hence appropriately allocated.

The shares of retrocessionaires in the technical reserves are determined on the basis of the reinsurance contracts. Provision is made for bad debts.

The equalisation reserve is set up in accordance with the notes to § 29 of the Regulation on the Accounting of Insurance Undertakings (RechVersV); the similar provisions are constituted in accordance with § 30 of the Regulation on the Accounting of Insurance Undertakings (RechVersV). With respect to insurance lines 28 Other property insurance and 29 Other indemnity insurance, separate profit and loss accounts are drawn up only for the fidelity line.

The provision for nuclear plants is calculated in accordance with § 30 (2) of the Regulation on the Accounting of Insurance Undertakings (RechVersV).

The catastrophe risk provision for pharmaceutical product liability is calculated in accordance with § 30 (1) of the Regulation on the Regulation on the Accounting of Insurance Undertakings (RechVersV).

The catastrophe risk provision for terrorism is calculated in accordance with § 30 (2a) of the Regulation on the Accounting of Insurance Undertakings (RechVersV).

The pension commitments are carried in the settlement amount required according to reasonable and prudent business judgement. They are discounted at a forecast 1.90% (1.83%) using the average interest rate for

the last ten years published by the German Bundesbank pursuant to the Regulation on the Discounting of Provisions (RückAbzinsVO) with an assumed maturity of 15 years. The pension provisions for uninsured employer-funded commitments were calculated according to the projected unit credit method; in the case of insured employer-funded commitments, the value of the insurance coverage calculated using the actuarial bases applied by the insurer has been adopted. The principles set out by IDW RH FAB 1.021 were applied to the measurement of provisions for insured direct commitments. The pension provisions for non-unit-linked employee-funded commitments are calculated according to the projected unit credit method, insofar as the benefits are not covered by a pension insurance policy. In the case of insured benefits, the settlement amount corresponds to the present value of the actuarial reserve for the life insurance contract plus surplus participation. A rate of compensation increase of 3.50% (3.50%) and pension indexation of 2.14% (2.34%) are assumed. Fluctuation probabilities are determined separately according to age and gender. The benefit adjustment based on surplus participations from insured pension commitments was recognised in an amount of 0.0% (0.0%) for direct commitments from one-time deferred compensation and in an amount of 2.1% (2.1%) for insured provident funds. The valuation is based on the decrement probabilities of the "2018G standard tables", which were strengthened based on the observable risk experience in the Group.

With respect to employee-funded pension commitments, the amount of which is determined solely according to the fair value of a claim under a pension insurance policy, valuation is carried out in accordance with § 253 (1) Sentence 3 of the Commercial Code (HGB). For these commitments the settlement amount corresponds to the fair value of the actuarial reserve plus surplus participation. The expected overall return needed for the valuation of insured direct commitments was carried in the amount of the net return published in the life insurer's last annual report; for pension insurance policies with Allianz Lebensversicherungs-AG this amounts to 3.6% (3.6%), while for HDI Lebensversicherung AG it is 3.3% (3.3%).

The provisions for taxation and other provisions take into account all identifiable risks and uncertain liabilities.

Deferred taxes are calculated using a tax rate of 32.63% (32.63%). Deferred tax liabilities, which refer largely to the balance sheet items shares in affiliated companies, receivables from affiliated companies and participating interests (owing to diverging recognition of shares in

partnerships and booking of income from participating interests in a different accounting period), are netted in particular with deferred tax assets from the balance sheet item "Provisions for outstanding claims". No deferred taxes are recognised in view of the surplus of deferred tax assets.

The other provisions are established in the settlement amount required according to reasonable and prudent business judgement, in some cases on the basis of actuarial opinions. Provisions with a maturity of more than one year are discounted using the average market rate published by the German Bundesbank for the last seven years in accordance with their maturity.

The deposits received from retrocessionaires and other liabilities are valued at the settlement amounts.

Further accounting policies

The option to establish valuation units in accordance with § 254 of the Commercial Code (HGB) is exercised. For information on the valuation units we would refer to the section "Other notes" in the Notes. Assets and liabilities denominated in foreign currencies are converted pursuant to § 256 a of the Commercial Code (HGB) at the average spot exchange rate on the balance sheet date. Assets and liabilities denominated in foreign currencies that are not included in a valuation unit have a maturity of less than one year.

The allocated investment return transferred from the non-technical account is comprised in part of the interest calculated on pension obligations in the financial year with an interest rate of 4% and in part of the deposit interest earned on reinsured life insurance policies. The pro-rata cessions to retrocessionaires were deducted.

The declaration of conformity required pursuant to § 161 of the Stock Corporation Act (AktG) regarding compliance with the German Corporate Governance Code has been submitted and made permanently available to the shareholders.

Notes on Assets

Change in asset items A, B. I. to B. III.

in EUR thousand

	2023							2024
	Book values 31.12.	Additions	Reclassifi- cation	Disposals	Write-ups	Deprecia- tion	Currency effects	Book values 31.12.
A. Intangible assets								
1. Purchased franchises, trademarks, patents, licences and similar rights and assets	58,346	48,189	11,571	—	—	25,820	475	92,761
2. Prepayments on intangible assets	12,356	10,696	-11,571	—	—	—	—	11,481
Total A.	70,702	58,885	—	—	—	25,820	475	104,242
B.I. Land and buildings, rights to land and buildings, leasehold	28,105	—	—	—	—	875	—	27,230
B.II. Investments in affiliated companies and participating interests								
1. Shares in affiliated companies	8,795,441	2,220,832	—	149,481	—	—	63,678	10,930,470
2. Loans to affiliated companies	810,824	97,175	—	26,797	—	—	29,638	910,840
3. Participating interests	1,811,972	155	—	1,727,149	—	—	2,349	87,328
4. Loans to enterprises in which the company has a participating interest	—	1,786	—	—	—	—	128	1,914
Total B.II.	11,418,237	2,319,948	—	1,903,427	—	—	95,793	11,930,552
B.III. Other financial investments								
1. Shares, units or shares in investment funds and other variable-yield securities	2,002,083	298,380	—	132,685	1,023	1,568	25,140	2,192,373
2. Bearer debt securities and other fixed-income securities	28,979,773	16,507,074	-45	13,695,044	1,869	31,299	820,053	32,582,383
3. Other loans								
a) Registered debt securities	124,927	22,629	—	19,493	—	—	529	128,592
b) Debentures and loans	147,290	83,707	—	15,046	—	—	802	216,753
c) Other loans	345,605	1,752,203	—	2,097,275	—	—	10,029	10,562
4. Deposits with banks	1,073,385	26,678,790	—	26,823,445	—	—	40,192	968,921
5. Other investments	10,301	—	—	—	—	—	—	10,301
Total B.III.	32,683,364	45,342,783	-45	42,782,988	2,892	32,867	896,745	36,109,885
Total	44,200,408	47,721,616	-45	44,686,415	2,892	59,562	993,013	48,171,909

Land and buildings and rights to land buildings

On 31 December 2024 the company had at its disposal five developed properties with commercial and other buildings in Hannover. The book value for the own-use buildings amounted to EUR 27,230 thousand (EUR 28,105 thousand) as at 31 December 2024.

Shares in affiliated companies and participations

Our major shares in affiliated companies and participations are listed below. We have omitted companies of subordinate economic importance with no material influence on the net assets, financial position or results of operations.

List of shareholdings in 2024

Name and registered office of the company	Participation (in %)	Currency	Capital and reserves (§ 266 (3) Commercial Code)	Result for the last financial year
Figures in currency units of 1,000				
Shares in affiliated companies				
Companies resident in Germany				
Hannover Rück Beteiligung Verwaltungs-GmbH, Hannover/Germany	100.00	EUR	6,000,067	—
holds 64.79% of the shares in: E+S Rückversicherung AG, Hannover/Germany		EUR	632,451	12,500
holds 100.00% of the shares in: E+S Private Equity Beteiligungen GmbH, Hannover/Germany		EUR	329,479	-6
holds 20.00% of the shares in: WeHaCo Unternehmensbeteiligungs-GmbH ¹ , Hannover/Germany		EUR	106,233	3,081
holds 100.00% of the shares in: Hannover Re Holdings (UK) Limited, London/United Kingdom		USD	1,810,227	263,926
holds 100.00% of the shares in: Hannover Finance, Inc., Wilmington/USA		USD	1,560,243	220,725
holds 100.00% of the shares in: Hannover Life Reassurance Company of America (Bermuda) Ltd., Hamilton/Bermuda		USD	1,569,657	388,694
holds 100.00% of the shares in: Hannover Life Reassurance Company of America, Orlando/USA		USD	607,150	89,791
holds 100.00% of the shares in: Sand Lake Re, Inc., Burlington/USA		USD	142,764	46,038
holds 100.00% of the shares in: Glencar Insurance Company, Orlando/USA		USD	61,358	513
holds 100.00% of the shares in: Glencar Underwriting Managers, Inc., Chicago/USA		USD	4,254	167
holds 100.00% of the shares in: Kubera Insurance (SAC) Ltd., Hamilton/Bermuda		USD	6,457	353
holds 100.00% of the shares in: Hannover Re (Bermuda) Ltd., Hamilton/Bermuda		USD	2,391,036	676,152
holds 100.00% of the shares in: Hannover Re (Ireland) Designated Activity Company, Dublin/Ireland		USD	1,443,407	333,179
holds 100,00 % of the shares in: Hannover Life Re of Australasia Ltd, Sydney/Australia		AUD	591,241	33,212
holds 95.00% of the shares in: Hannover ReTakaful B.S.C. (c), Manama/Bahrain		BHD	87,056	3,484
FUNIS GmbH & Co. KG ³ , Hannover/Germany	100.00	EUR	—	—
holds 100.00% of the shares in: Integra Insurance Solutions Limited, Leeds/United Kingdom		GBP	9,986	-877
holds 24.63% of the shares in: Monument Insurance Group Limited ³ , Hamilton/Bermuda		EUR	—	—

Name and registered office of the company	Participation (in %)	Currency	Capital and reserves (§ 266 (3) Commercial Code)	Result for the last financial year
Hannover Re Global Alternatives GmbH & Co. KG, Hannover/Germany	85.00	EUR	1,123,729	27,576
holds 100.00% of the shares in: PAG Real Estate Asia Select Fund Limited, George Town/Cayman Islands		USD	491,412	6,533
holds 99.99% of the shares in: HR US Infra Debt LP, George Town/Cayman Islands		USD	554,813	31,477
Hannover Re Euro RE Holdings GmbH, Hannover/Germany	65.00	EUR	1,418,003	5,571
holds 99.99% of the shares in: HR GLL Central Europe GmbH & Co. KG, Munich/Germany		EUR	351,196	8,380
holds 100.00% of the shares in: ZG Zenit Grundstücksgesellschaft mbH, Cologne/Germany		EUR	87,347	-306
holds 100.00% of the shares in: Zenit BV GmbH, Cologne/Germany		EUR	13,954	-13
Hannover Re Private Equity Beteiligungen GmbH, Hannover/Germany	100.00	EUR	1,568,860	-18
holds 100.00% of the shares in: HR PE GmbH, Hannover/Germany		EUR	582,420	36,230
holds 50.00% of the shares in: HAPEP II Komplementär GmbH, Hannover/Germany		EUR	144	72
holds 74.42% of the share in: Hannover America Private Equity Partners II GmbH & Co. KG, Hannover/Germany	20.52	EUR	1,085,153	84,173
holds 100.00% of the shares in: HAPEP II Holding GmbH, Hannover/Germany		EUR	103,858	2,786
holds 59.16% of the shares in: Hannover Re Euro PE Holdings GmbH & Co. KG, Hannover/Germany	10.34	EUR	627,510	88,711
Companies resident abroad				
Inter Hannover (No.1) Limited, London/United Kingdom	100.00	GBP	-11,845	-12,213
Hannover Finance (Luxembourg) S.A., Roeser/Luxembourg	100.00	EUR	17,023	797
Hannover Finance (UK) Limited, London/United Kingdom	100.00	GBP	760	2,417
Hannover Services (UK) Limited, London/United Kingdom	100.00	GBP	2,302	44
Hannover Reinsurance Group Africa (Pty) Ltd., Johannesburg/South Africa	100.00	ZAR	1,195,758	128,376
holds 100.00% of the shares in: Hannover Re South Africa Limited, Johannesburg/South Africa		ZAR	2,674,631	493,736
holds 100.00% of the shares in: Compass Insurance Company Limited, Johannesburg/South Africa		ZAR	522,516	106,245
holds 100.00% of the shares in: Lireas Holdings (Pty) Ltd., Johannesburg/South Africa		ZAR	511,265	45,985
Leine Investment General Partner S.à.r.l., Luxembourg/Luxembourg	100.00	EUR	659	452
Argenta Holdings Limited, London/United Kingdom	100.00	GBP	68,881	10,390

Name and registered office of the company	Participation (in %)	Currency	Capital and reserves (§ 266 (3) Commercial Code)	Result for the last financial year
holds 100.00% of the shares in: Argenta Private Capital Limited, London/United Kingdom		GBP	5,775	3,827
holds 100.00% of the shares in: Argenta Syndicate Management Limited, London/United Kingdom		GBP	19,616	19,394
holds 100.00% of the shares in: Argenta Tax & Corporate Services Limited, London/United Kingdom		GBP	202	-48
holds 100.00% of the shares in: Argenta Underwriting Asia Pte. Ltd., Singapore/Singapore		SGD	9,652	-2,026
holds 100.00% of the shares in: Argenta Underwriting No.1 Limited, London/United Kingdom		GBP	22	—
holds 100.00% of the shares in: Argenta Underwriting No.2 Limited, London/United Kingdom		GBP	5,446	4,165
holds 100.00% of the shares in: Argenta Underwriting No.3 Limited, London/United Kingdom		GBP	2,624	1,823
holds 100.00% of the shares in: Argenta Underwriting No.4 Limited, London/United Kingdom		GBP	-152	—
holds 100.00% of the shares in: Argenta Underwriting No.9 Limited, London/United Kingdom		GBP	175	28
holds 100.00 % of the shares in: Argenta Underwriting No.10 Limited, London/United Kingdom		GBP	35	121
holds 100.00% of the shares in: Argenta Underwriting No.11 Limited, London/United Kingdom		GBP	-16	—
holds 100.00% of the shares in: Residual Services Limited, London/United Kingdom		GBP	—	—
Leine Investment SICAV-SIF, Luxembourg/Luxembourg	100.00	USD	191,706	20,949
Kaith Re Ltd., Hamilton/Bermuda	90.40	USD	266	-180
Hannover Re Real Estate Holdings, Inc., Orlando/USA	86.50	USD	1,488,496	7,371
holds 99.99% of the shares in: HR US Infra Equity LP, Wilmington/USA		USD	284,435	41,163
holds 99.90% of the shares in: GLL HRE CORE Properties L.P., Wilmington/USA		USD	1,162,585	6,004
Hannover ReTakaful B.S.C. (c), Manama/Bahrain	5.00	BHD	87,056	3,484
Participations				
HANNOVER Finanz GmbH ¹ , Hannover/Germany	27.78	EUR	67,569	3,197
WeHaCo Unternehmensbeteiligungs-GmbH ¹ , Hannover/Germany	20.00	EUR	106,233	3,081
Meribel Mottaret Limited ³ , St. Helier/Jersey	18.96	EUR	—	—
Mosaic Insurance Holdings Limited ¹ , Hamilton/Bermuda	14.18	USD	-15,235	-22,701
FinLeap GmbH, Berlin/Germany	8.41	EUR	52,120	-32,728

¹ Financial year ending 31 December 2023

² Financial year ending 30 September 2024

³ No disclosure requirement according to § 266 (3) Sentence 2 Commercial Code (HGB)

Key exchange rates

1 EUR corresponds to:	Exchange rates on
AUD	1.67506
BHD	0.39420
CAD	1.50310
CNY	7.62690
GBP	0.82965
USD	1.04490
ZAR	19.58340

Investments in affiliated companies and participating interests

As at 31 December 2024 the company held shares in affiliated companies with a book value of EUR 10,930,470 thousand (EUR 8,795,441 thousand). Write-downs of EUR 3,109 thousand (EUR 11,247 thousand) were not taken on shares in affiliated companies with a book value of EUR 43,428 thousand (EUR 113,013 thousand) because the impairments in question are purely temporary. Based on the assumption that impairments on loans to affiliated companies will not be permanent and are attributable to the underlying measurement parameters, write-downs of EUR 39,626 thousand (EUR 7,887 thousand) were not taken on a book value of EUR 201,597 thousand (EUR 487,398 thousand). No unrealised losses existed on participating interests at the end of the financial year.

Under a demerger and transfer agreement dated 12 August 2024, Hannover Re Private Equity Beteiligungen GmbH, Hannover, took over parts of the assets Joint HR MR Private Equity GmbH, Munich, in an amount of EUR 1,571,574 thousand by way of transformation through demerger at the demerger date of 1 July 2024.

Other investments

The securities shown under the “Other financial investments” in the item “Shares, units or shares in investment funds and other variable-yield securities” amounted to altogether EUR 2,192,373 thousand (EUR 2,002,083 thousand). Of this, EUR 1,935,392 thousand (EUR 1,907,758 thousand) was allocated to fixed assets and EUR 256,981 thousand (EUR 94,325 thousand) to current assets. The fair value of the holdings measured as fixed assets amounted to EUR 1,998,616 thousand (EUR 2,071,472 thousand). Based on the assumption that the impairments will not be permanent, write-downs of EUR 27,962 thousand (EUR 18,481 thousand) were not taken on a portfolio with a book value of EUR 838,685

thousand (EUR 424,297 thousand). In the case of shares and investment fund certificates, a separate and standardised method is used to check the permanence of the impairment. An indication of probable permanent impairment exists if the fair value of the fund in the last six months is permanently more than 20% below the book value, or if the average value of the daily market prices of the fund in the last 12 months is more than 10% below the book value.

When it comes to establishing a permanent impairment with respect to bond funds, a check is made at the level of the debt instruments contained in the fund to verify, in particular, whether a credit-induced impairment exists due to a significant downgrade in the debtor's rating. The permanence of the impairment for high-yield and emerging market funds is established on the basis of the difference between the cost price and fair value and depending on the ratings of the assets held within the funds. In the case of private equity, real estate investment and infrastructure funds, the permanence of the impairment is verified by referring to the difference between the cost price and fair value and making allowance for the investment structure (J-curve or core funds).

Altogether, bearer debt securities and other fixed-income securities with a book value of EUR 28,384,368 thousand (EUR 26,212,021 thousand) and a fair value of EUR 27,399,131 thousand (EUR 24,446,278 thousand) were allocated to fixed assets. Write-downs of EUR 1,578,516 thousand (EUR 1,602,956 thousand) were not taken on bearer debt securities with a book value of EUR 18,310,326 thousand (EUR 18,212,510 thousand). Given that there were no indications of issuer default, it is expected that the nominal value will be repaid in full upon maturity and hence a permanent impairment is not anticipated. The holdings that were not written down to fair value relate inter alia to CDO/CLO investments. Model-based fair value measurement, making allowance for inclusion criteria and examination of compliance with collateral testing for the respective higher tranches and taking into account the rating change, is used to test for impairment of the carrying amounts.

Based on determination of the fair value as at 31 December 2024, no requirement to recognise a permanent impairment on registered debt securities with a book value of EUR 74,718 thousand (EUR 92,871 thousand) was identified. There were no indications of issuer default, and hence write-downs of EUR 3,097 thousand (EUR 5,045 thousand) were not taken.

Write-downs of EUR 14,697 thousand (EUR 14,114 thousand) were not taken on debentures with a book value of EUR 144,441 thousand (EUR 88,000 thousand) based on the premise that the nominal value will be repaid in full on maturity.

The portfolio includes a special fund launched for Hannover Rück SE by an external manager. The company's share of the fund is 100%. The fund in question is a high-yield fund investing principally in European fixed-income securities. An index composed of the iBoxx universe is used as the benchmark. For Hannover Rück SE a total amount of EUR 15,181 thousand (EUR 12,075 thousand) was distributed in the year under review. As in the previous year, no unit certificates were sold and hence no disposal gains were realised. The units can be returned at any time within at most five days. The fund units have a fair value of EUR 1,425,538 thousand (EUR 1,439,066 thousand) and a book value of EUR 1,419,227 thousand (EUR 1,414,360 thousand), producing unrealised gains on balance of EUR 6,310 thousand (EUR 24,706 thousand).

Assets with a balance sheet value of EUR 8,846,597 thousand (EUR 10,048,909 thousand) are blocked in favour of companies.

Fair values pursuant to § 54 of the Regulation on the Accounting of Insurance Undertakings (RechVersV)

The fair values of land and buildings are determined annually using the gross rental method in accordance with the Decree on the Principles for Determining the Market Value of Property (ImmoWertV) and the supplementary valuation guidelines. Income values or net asset values are determined for shares in affiliated companies and participating interests. In individual cases the amortised cost is taken as the fair value.

Shares, units or shares in investment funds, bearer debt securities and other securities are carried at market or stock exchange prices. These are obtained from publicly available prices and bid prices as at the balance sheet date. In the case of special investments for which there are no publicly available prices, valuation is model-based using risk premiums, default rates, prepayment speed and recovery rates or at net asset value (NAV). The fair values of securities traded in illiquid markets as well as those of the sundry loans and loans to affiliated companies and participating interests are calculated on the basis of yield curves, taking into account the creditworthiness of the specific debtor and the currency of the loan.

Loans to affiliated companies as well as to enterprises in which the company has a participating interest are in some cases carried at book value.

Deposits with banks and other investments are carried at nominal values and in individual cases at book value.

Fair values pursuant to § 54 RechVersV of asset items B.I. to B.III.

in EUR thousand		2024		
		Book values 31.12.	Fair values 31.12.	Difference 31.12.
B.I.	Land and buildings, rights to land and buildings, leasehold	27,230	46,560	19,330
B.II.	Investments in affiliated companies and participating interests			
	1. Shares in affiliated companies	10,930,470	19,116,244	8,185,774
	2. Loans to affiliated companies	910,840	880,226	-30,614
	3. Participating interests	87,328	506,576	419,248
	4. Loans to enterprises in which the company has a participating interest	1,914	1,914	—
	Total B.II.	11,930,552	20,504,960	8,574,408
B.III.	Other financial investments			
	1. Shares, units or shares in investment funds and other variable-yield securities	2,192,373	2,255,597	63,224
	2. Bearer debt securities and other fixed-income securities	32,582,383	31,623,058	-959,325
	3. Other loans			—
	a) Registered debt securities	128,592	126,162	-2,430
	b) Debentures and loans	216,753	203,207	-13,546
	c) Other Loans	10,562	10,496	-66
	4. Deposits with banks	968,921	976,201	7,280
	5. Other investments	10,301	10,280	-21
	Total B.III.	36,109,885	35,205,001	-904,884
	Total	48,067,667	55,756,521	7,688,854

The fair value disclosures pursuant to § 55 (7) of the Regulation on the Accounting of Insurance Undertakings (RechVersV) were determined entirely in the 2024 financial year.

Other receivables

in EUR thousand	2023	2024
Receivables from affiliated companies	456,637	805,654
Receivables from insured pension commitments	75,392	77,145
Receivables from revenue authorities	16,002	27,984
Receivables from collateral provided	11,247	17,253
Deposits	2,729	5,900
Receivables from VAT/GST	9,799	4,887
Interest and rent due	6,075	2,714
Trade accounts receivable	3,850	2,612
Receivables from representative offices	1,102	1,223
Receivables from unallocated payments	741	545
Other receivables	1,172	668
Total	584,746	946,585

Sundry assets

The sundry assets relate to tax refund claims in an amount of EUR 58,501 thousand (EUR 65,961 thousand).

Prepayments and accrued income

in EUR thousand	2023	2024
Accrued interest and rent	316,689	352,303
Accrued administrative expenses	15,990	24,807
Total	332,679	377,110

Notes on liabilities

Subscribed capital

The company's subscribed capital remained unchanged as at 31 December 2024 in the amount of EUR 120,597 thousand. It is divided into 120,597,134 no-par-value registered shares of EUR 1 each.

Contingent capital of EUR 24,119 thousand is available. It can be used to grant shares to holders of bonds and/or profit-sharing rights with conversion rights or warrants or conversion obligations. This contingent capital has a time limit of 4 May 2026.

Authorised capital is also available in an amount of up to EUR 24,119 thousand with a time limit of 4 May 2026. Of this, an amount of up to EUR 1,000 thousand may be used to issue employee shares.

Treasury shares

By a resolution of the Annual General Meeting of Hannover Rück SE adopted on 5 May 2021, the company was authorised until 4 May 2026 to acquire treasury shares of up to 10% of the capital stock existing on the date of the resolution.

The company did not hold fully paid, no-par-value treasury shares as at 31 December 2024. Within the financial year just ended the company acquired shares for employees in the Group, which it subsequently sold to them.

	2024	
	Date of acquisition	Date of sale
	13 May	15 May
Number of shares	14,799	14,799
Amount of capital stock attributable to the shares (EUR)	14,799.00	14,799.00
Proportion of capital stock	0.01%	0.01%
Price (EUR)	236.00	224.80

Capital reserve

The company's capital reserve remained unchanged as at 31 December 2024 in the amount of EUR 880,608 thousand. The capital reserve refers solely to the amount generated upon the issue of shares in excess of the par value of the subscribed capital.

Retained earnings

The retained earnings were unchanged as at 31 December 2024 in an amount of EUR 630,511 thousand. They were reduced by EUR 900 thousand due to the issue of employee shares and an amount of EUR 900 thousand was allocated to retained earnings from the 2024 profit for the year. Pursuant to § 268 (8) Sentence 3 in conjunction with Sentence 1 of the Commercial Code (HGB), there is a restriction on distribution of EUR 78 thousand (EUR 7 thousand) for the excess of fair value over historical cost of the assets used to cover retirement benefit obligations less corresponding deferred tax liabilities. Based on the discounting of pension obligations with the average market interest rate of the last ten years compared to discounting with the average market interest rate of the last seven years, there is an additional restriction on distribution in an amount of EUR 0.0 million (EUR 0.3 million) after allowance for deferred taxes.

Disposable profit

The disposable profit for the financial year includes a profit carried forward from the previous year of EUR 615,701 thousand.

Subordinated liabilities

The following subordinated debt was placed on the capital market:

On 15 September 2014: EUR 500,000 thousand at a coupon of 3.375% p.a. and with a perpetual maturity as well as a first scheduled call option on 26 June 2025.

On 9 October 2019: EUR 750,000 thousand at a coupon of 1.125% p.a. and with a maturity date of 9 October 2039 as well as a first scheduled call option on 9 July 2029.

On 8 July 2020: EUR 500,000 thousand at a coupon of 1.75% p.a. and with a maturity date of 8 October 2040 as well as a first scheduled call option on 8 July 2030.

On 15 March 2021: EUR 750,000 thousand at a coupon of 1.375% p.a. and with a maturity date of 30 June 2043 as well as a first scheduled call option on 15 March 2031.

On 14 November: EUR 750,000 thousand at a coupon of 5.875% p.a. and with a maturity date of 26 August 2043 as well as a first scheduled call option on 26 February 2033.

The total amount of subordinated liabilities with a remaining maturity of more than five years is EUR 3,250.0 million.

Provision for unearned premiums

in EUR thousand	2023		2024	
	gross	net	gross	net
Insurance line				
Fire	964,373	738,589	1,143,237	887,413
Casualty	1,057,062	845,083	1,139,411	919,383
Accident	95,194	50,952	87,842	48,546
Motor	454,046	328,987	731,239	567,289
Aviation	99,107	87,010	118,511	103,615
Life	327,306	292,119	367,405	326,533
Other lines	1,369,144	983,824	1,529,312	1,104,450
Total	4,366,232	3,326,564	5,116,957	3,957,229

Life assurance provisions

in EUR thousand	2023		2024	
	gross	net	gross	net
Insurance line				
Accident	6,945	5,039	11,045	10,178
Life	7,173,376	7,016,778	7,648,875	7,459,921
Other lines	42,607	25,505	32,726	20,121
Total	7,222,928	7,047,322	7,692,646	7,490,220

Provisions for outstanding claims

in EUR thousand	2023		2024	
	gross	net	gross	net
Provision for reimbursements and surrenders (except annuities)				
Fire	6,753,907	4,700,395	7,578,760	5,333,282
Casualty	13,046,074	10,875,690	14,246,727	11,938,038
Accident	1,031,048	639,242	698,312	521,295
Motor	5,878,936	4,301,344	6,667,209	4,881,986
Aviation	928,031	729,835	1,222,385	977,355
Marine	1,550,802	1,062,170	1,860,996	1,145,705
Life	1,644,817	1,525,353	1,705,058	1,584,379
Other lines	7,890,094	5,526,756	9,403,395	6,431,845
	38,723,709	29,360,785	43,382,842	32,813,885
Provision for annuities				
Casualty	2,883	2,792	1,640	1,588
Accident	42,873	42,866	43,113	43,108
Motor	16,897	15,586	16,600	13,921
Life	34,438	34,438	35,832	35,832
	97,091	95,682	97,185	94,449
Total	38,820,800	29,456,467	43,480,027	32,908,334

The net run-off result in property and casualty insurance excluding health is negative (previous year: positive) overall and amounts to EUR -756.1 million (EUR 25.4 million) or -2.65% (0.10%) relative to the original provision. This can be attributed primarily to the liability (EUR -266.2 million), motor (EUR -251.5 million) and aviation (EUR -225.8 million) lines.

Equalisation reserve and similar provisions

in EUR thousand	2024			
	Position at 1.1.	Addition	Withdrawal and release	Position at 31.12.
Equalisation reserve				
Fire	509,453	187,944	—	697,397
Casualty	1,695,190	—	199,567	1,495,623
Accident	—	75,792	—	75,792
Motor	761,423	—	192,575	568,848
Aviation	185,583	—	104,183	81,400
Marine	335,660	—	127,559	208,101
Other lines	669,690	83,373	—	753,063
	4,156,999	347,109	623,884	3,880,224
Provisions which are similar to the equalisation reserve				
Fire	28,224	1,175	—	29,399
Casualty	17,246	6,580	—	23,826
Motor	1,261	39	—	1,300
Other lines	66,763	751	391	67,123
Total	4,270,493	355,654	624,275	4,001,872

Other technical provisions

in EUR thousand	2023		2024	
	gross	net	gross	net
Profit commission	1,156,533	849,241	1,216,061	1,022,146
Commissions	2,771	3,423	1,128	2,045
Premium cancellation	1,606	1,601	1,642	1,638
Total	1,160,910	854,265	1,218,831	1,025,829

Technical provisions - total

in EUR thousand	2023		2024	
	gross	net	gross	net
Fire	8,607,815	6,256,370	9,889,451	7,294,229
Casualty	15,986,221	13,580,331	17,128,398	14,570,100
Accident	1,287,197	756,278	934,076	711,796
Motor	7,191,689	5,476,180	8,047,940	6,087,194
Aviation	1,219,650	1,008,341	1,431,318	1,170,114
Marine	1,943,977	1,446,612	2,169,025	1,438,904
Life	9,397,489	9,055,788	9,932,512	9,571,011
Other lines	10,207,881	7,375,082	11,978,232	8,540,412
Total	55,841,919	44,954,982	61,510,952	49,383,760

Provisions for other risks and charges

in EUR thousand	2023	2024
	Provisions for pensions and similar liabilities	119,997
Provisions for taxation	151,954	455,453
Sundry provisions		
Provisions for anticipated losses	126,354	175,582
Provisions for outstanding remuneration payments	91,267	108,779
Provision for company pension plan	20,149	25,351
Provisions for interest pursuant to § 233 a AO (Fiscal Code)	11,885	17,364
Provisions for annual accounts costs	7,087	7,039
Provisions for suppliers' invoices	5,518	4,447
Provisions for partial retirement	4,027	4,629
Provisions for consulting fees	1,576	2,265
Provisions for costs of legal action	45	48
Other provisions	8,565	8,777
	276,473	354,281
Total	548,424	926,750

The difference between the discounting of the pension obligations with the average market interest rate of the last ten years compared to discounting with the average market interest rate of the last seven years was EUR -316 thousand (EUR 512 thousand).

Assets and the associated expenses and income were offset pursuant to § 246 (2) Sentence 2 of the Commercial Code (HGB) with respect to the provisions for pensions and the provision for partial retirement. Pension liabilities and pension insurance policies were netted in an amount of EUR 129 thousand (EUR 199 thousand). The provision for partial

retirement of EUR 8,723 thousand (EUR 7,446 thousand) was netted with plan assets with a fair value of EUR 4,296 thousand (EUR 3,607 thousand) pursuant to § 246 (2) of the Commercial Code (HGB). In this connection, income of EUR 209 thousand (EUR 127 thousand) was offset against total expenses of EUR 0 thousand (EUR 26 thousand).

The plan assets for partial retirement were measured pursuant to § 253 (1) Sentence 3 of the Commercial Code (HGB) on the basis of fair values. The acquisition cost of the plan assets amounted to EUR 4,178 thousand (EUR 3,596 thousand).

The provisions for anticipated losses increased in comparison with the previous year. This development relates primarily to a derivative on the life side.

Bonds

On 18 April 2018 Hannover Re placed a senior bond with a volume of EUR 750,000 thousand on the capital market. The bond has a coupon of 1.125% p.a. and a maturity date of 18 April 2028.

Miscellaneous liabilities

in EUR thousand	2023	2024
Accounts due to affiliated companies	58,270	723,840
Liabilities from repurchase agreements	315,864	71,197
Liabilities from cash collateral received	75,303	60,922
Liabilities from interest and LOC	47,024	46,850
Liabilities from hedge accounting	12,587	22,090
Liabilities from VAT/GST	13,377	18,166
Trade accounts payable	4,542	8,753
Liabilities in respect of the revenue authorities	11,229	7,840
Liabilities from securities transactions	11,970	1,545
Liabilities from outstanding commitments to old-age pension scheme	89	43
Liabilities to companies in which a participating interest is held	146,963	—
Liabilities to joint ventures	16,132	—
Other liabilities	2,421	1,974
Total	715,771	963,220

Term repurchase agreements (repos) were entered into as a supplementary liquidity management tool in the year under review. The asset portfolios exchanged in this context are fully collateralised. As at the balance sheet date the liabilities from repos amounted to EUR 71,197 thousand (EUR 315,864 thousand). Liabilities to companies in which a

participating interest is held were shown here in the previous year in connection with the joint venture with Münchener Rückversicherungsgesellschaft AG.

The miscellaneous liabilities do not include any liabilities with a remaining maturity of more than five years.

Notes on the profit and loss account

Total insurance business

in EUR thousand	2023	2024	2023	2024	2023	2024	2023	2024
Insurance line	Gross written premium		Gross premium earned		Net premium earned		Technical result for own account	
Fire	5,787,824	6,480,929	5,690,559	6,349,530	3,455,700	3,962,914	-64,239	187,625
Casualty	3,416,803	3,328,509	3,416,108	3,290,685	2,236,632	1,985,323	92,121	57,459
Accident	695,632	565,611	760,236	576,380	521,583	398,977	-42,881	26,723
Motor	3,839,581	4,825,854	3,889,461	4,585,627	2,125,804	2,658,002	-159,415	-90,942
Aviation	303,097	320,764	301,402	306,321	208,238	207,209	79,555	-142,064
Marine	702,335	581,398	702,335	581,398	469,324	364,770	123,155	179,630
Other lines	6,811,986	7,610,042	6,719,508	7,480,503	3,903,537	4,415,572	193,485	1,393
Total property and casualty	21,557,258	23,713,107	21,479,609	23,170,444	12,920,818	13,992,767	221,781	219,824
Life	5,764,033	6,108,440	5,765,047	6,073,294	4,485,747	4,957,411	36,204	93,436
Total insurance business	27,321,291	29,821,547	27,244,656	29,243,738	17,406,565	18,950,178	257,985	313,260

in EUR thousand	2023	2024
Gross claims incurred	19,135,334	21,177,735
Gross operating expenses	6,495,095	6,949,904
Reinsurance balance	1,576,570	1,048,343

In accordance with the disclosure required pursuant to § 27 (3) and (4) of the Regulation on the Accounting of Insurance Undertakings (RechVersV), insurance contracts with the HDI property/casualty group are booked with a time delay of one month. The premium volume for 2024 amounts to EUR 702.3 million (EUR 706.6 million). Of this, EUR 2.6 million (EUR 0.4 million) relates to the month of December 2023. We calculated the allocated investment return transferred from the non-technical account to the technical account in accordance with § 38 of the Regulation on the Accounting of Insurance Undertakings (RechVersV).

Investment charges

in EUR thousand	2023	2024
Fixed-income securities	153,537	163,905
Forward exchange transactions	50,279	92,814
Administrative expenses	44,450	48,948
Loss transfer	—	18,082
Shares in affiliated companies and participations as well as loans to affiliated companies and enterprises in which the company has a participating interest	11,382	8,518
Shares and investment fund certificates	6,371	1,807
Land and buildings	4,149	4,928
Deposits with ceding companies	654	172
Other	3	—
Total	270,825	339,174

The increase compared to the previous year is mainly attributable to higher impairments on fixed-income securities in an amount of EUR 31,299 thousand (EUR 23,620 thousand) and the loss transfer of EUR 18,082

thousand (EUR 0 thousand). A provision for anticipated losses amounting to EUR 82,373 thousand (EUR 51,980 thousand) was established in connection with derivatives.

Other income

in EUR thousand	2023	2024
Exchange rate gains	110,343	112,031
Profit from services rendered	44,280	55,869
Separate value adjustments on accounts receivable and retrocessions	10,217	23,764
Income from guarantees given	6,781	16,538
Allocated investment return	8,838	12,781
Income from tax refunds	—	7,539
Income from the release of non-technical provisions	3,204	4,160
Profit from clearing transactions	1,447	3,432
Income from reinsurance contracts	1,497	2,334
Reimbursement of expenses	2,547	1,156
Interest pursuant to § 233 a AO (Fiscal Code)	19	244
Income from discounting pursuant to § 277 (5) HGB (Commercial Code)	9	24
Amounts realised	13	22
Other income	3,361	3,146
Total	192,556	243,040

Other expenses

in EUR thousand	2023	2024
Deposit interest	165,168	230,403
Exchange rate losses	156,184	204,305
Financing interest	118,839	108,301
Expenses for the company as a whole	82,929	98,561
Expenses from services rendered	44,280	54,298
Expenses for joint ventures	13,331	14,937
Separate value adjustments on accounts receivable and retrocessions	50,729	9,490
Interest pursuant to § 233 a AO (Fiscal Code)	1,477	7,280
Interest for repo transactions	12,903	6,086
Interest charges on old-age pension scheme	3,508	3,588
Expenses for letters of credit	2,734	3,426
Write-downs on accounts receivable	2,982	2,939
Interest for hedge accounting	1,031	2,118
Amortisation of intangible assets	1,469	1,469
Expenses from reinsurance contracts	194	308
Interest charges from reinsurance transactions	349	123
Compounding of interest on provisions/expense from compounding pursuant to § 277 (5) HGB (Commercial Code)	8	2
Other interest and expenses	3,481	4,053
	661,596	751,687
Less: Technical interest	1,641	3,143
Total	659,955	748,544

With respect to the fees paid to the independent auditor, we made use of the exemption afforded by § 285 No. 17 of the Commercial Code (HGB); the required disclosures are included in the consolidated financial statement of Hannover Re.

In addition to the audit of the annual financial statement and management report as at 31 December 2024, the independent auditor reviewed the reporting package compiled in accordance with International Financial Reporting Standards (IFRS) and drew up the review report on the quarterly financial statements for the second and third quarter. The solvency balance sheet as at 31 December 2024 was also audited.

Furthermore, the independent auditor performed other assurance services in connection with the combined non-financial statement and the remuneration report.

Expenses for personnel

in EUR thousand	2023	2024
1. Wages and salaries	212,470	237,118
2. Social security payments and expenses for welfare	30,252	34,466
3. Expenses for old-age pension scheme	11,561	7,360
Total	254,283	278,944

Proposal for the appropriation of the disposable profit

The Executive Board and Supervisory Board intend to propose to the Annual General Meeting that the disposable profit should be appropriated as follows:

Proposal for the appropriation of the disposable profit

in EUR	2024
Payment of a dividend of EUR 7.00 on each eligible no-par value share	844,179,938.00
Payment of a special dividend of EUR 2.00 on each eligible no-par value share	241,194,268.00
Profit carried forward to new account	649,625,794.00
Disposable profit	1,735,000,000.00

Other notes

As collateral for technical liabilities, various financial institutions have furnished sureties for our company in the form of letters of credit. The total amount, which also provides security for subsidiaries, was EUR 1,636.9 million (EUR 1,597.5 million) as at the balance sheet date.

Outstanding capital commitments with respect to special investments and shares in affiliated companies exist in the amount of EUR 325.5 million (EUR 222.1 million).

Under novation clauses in reinsurance contracts written by the subsidiaries with outside third parties we shall – in certain constellations – assume the rights and duties of the subsidiaries under the contracts. In the event of the contracts being transferred to Hannover Re, assets shall be transferred

from the relevant subsidiary in the amount of the reserves. As at 31 December 2024 reserves equivalent to EUR 7,882,891 thousand (EUR 7,315,207 thousand) existed at the subsidiaries. No soft letters of comfort were provided in the financial year.

Hannover Re has provided guarantees of altogether USD 227.5 million (USD 1,997.5 million) to third parties for affiliated companies. The term of the guarantees is determined in each case by the secured liabilities of the affiliated company. Hannover Re receives guarantee commissions for this. In addition, a guarantee of GBP 10.0 million (GBP 10.0 million) was furnished. Furthermore, there are financial commitments to affiliated companies in an amount of USD 150.0 million (USD 150.0 million) and ZAR 400 million (ZAR 400 million), payment obligations to a subsidiary in South Africa based on the insurance and reinsurance contracts that it has written as well as a contingent liability to our Australian subsidiary in connection with a financing instrument. A long-term compensation obligation in an amount of EUR 7,296 thousand (EUR 7,387 thousand) exists with respect to HDI Unterstützungskasse. In the assessment of the company's Executive Board, it is considered unlikely that commitments resulting from the aforementioned contingent liabilities will be called.

The total amount of other financial commitments and contingent liabilities is EUR 10,246 million (EUR 11,117 million). Of this, EUR 19 million (EUR 19 million) is attributable to commitments for retirement provision and EUR 8,342 million (EUR 9,293 million) to commitments to affiliated companies.

No significant court cases were pending during the year under review or as at the balance sheet date – with the exception of proceedings within the scope of ordinary insurance and reinsurance business activities.

There were no further contingent liabilities or other financial commitments that were not evident from the annual balance sheet.

The average size of the workforce in the year under review was 2,048, of whom 112 were executive staff and 1,917 employees.

Details of remuneration systems can be found in the section "Declaration on Corporate Governance" in the Group Annual Report and in the 2024 remuneration report on the Hannover Re website under [Remuneration report and system](#)⁷. The total remuneration of the Executive Board of Hannover Re amounted to EUR 18.0 million (EUR 15.1 million). In the year

under review 31,477 share awards with a fair value of EUR 8.0 million were granted to active members of the Executive Board. Pension payments to former members of the Executive Board and their surviving dependants amounted to EUR 1,466 thousand (EUR 1,432 thousand). A liability of EUR 19,853 thousand (EUR 22,236 thousand) was recognised for current pensions of former members of the Executive Board. The remuneration of the Supervisory Board amounted to EUR 1,054 thousand (EUR 1,037 thousand).

The particulars for the Executive Board and Supervisory Board are provided in the section [Boards and officers](#). The list of [shareholdings](#) is provided in the section [Notes on assets](#).

Talanx AG, Hannover, holds a majority interest in our company. Further holdings to be disclosed for 2024 in accordance with § 33 of the Securities Trading Act (WpHG) are: BlackRock, Inc., Wilmington, Delaware, USA, notified us that its share of voting rights in our company on 29 November 2024 was 3.19% (corresponding to 3,844,760 voting rights), with 3.01% attributable to voting rights from 3,626,282 shares held and 0.18% attributable to instruments.

The company is a group company affiliated with HDI Haftpflichtverband der Deutschen Industrie Versicherungsverein auf Gegenseitigkeit, Hannover (HDI V.a.G.). HDI V.a.G. (parent company) compiles a consolidated financial statement (largest scope) in accordance with § 341i of the Commercial Code (HGB) in conjunction with § 290 of the Commercial Code (HGB) in which the company is included.

For Hannover Rück SE, as the parent company of the Hannover Rück SE Group, there is also an obligation to compile a consolidated financial statement pursuant to § 341i of the Commercial Code (HGB) in conjunction with § 290 of the Commercial Code (HGB) (smallest scope), which is drawn up on the basis of § 315e (1) of the Commercial Code (HGB) pursuant to Article 4 of Regulation (EU) No. 1606/2002 in accordance with International Financial Reporting Standards (IFRS), as applicable in the European Union (EU). The consolidated financial statements are published in the Company Register.

Against the backdrop of its group affiliation with HDI V.a.G., Hannover Re – as a part-owned parent company – falls within the scope of application of the Minimum Tax Act that entered into force in Germany with effect from 1 January 2024 as well as foreign minimum taxation legislation. An actual

income tax charge of EUR 99,840 thousand resulted from these new legal provisions in the year under review.

On 8 November 2024 the Executive Board and Supervisory Board of Hannover Rück SE submitted an updated [Declaration of Conformity](#)⁷ pursuant to § 161 of the Stock Corporation Act (AktG) regarding compliance with the German Corporate Governance Code and made it permanently accessible on the company's website.

The company combined opposing forward exchange transactions in notional amounts of ZAR 800.0 million (USD 43.5 million), AUD 123.5 million (USD 79.0 million), GBP 157.0 million (USD 198.5 million), SGD 46.0 million (USD 34.3 million), HKD 316.0 million (USD 40.6 million), CNY 1.0 billion (USD 137.0 million), NZD 100.5 million (USD 65.0 million) and TWD 7.1 billion (USD 221.2 million) into valuation units as at the balance sheet date pursuant to § 254 of the Commercial Code (HGB). The risk entered into vis-à-vis the counterparty is passed on in full – including the default risk – to two affiliated companies. In this context, the transactions with the affiliated companies constitute the underlying transactions and those with the counterparties outside the Group constitute the hedge instruments that make up the valuation unit. Both the interest rate risks and the currency risks of the underlying transactions are hedged by means of micro-hedging (the risk resulting from a single underlying is hedged by a single hedge instrument). The opposing effects from the valuation units are fully correlated and recognised in the balance sheet using the gross hedge presentation method. The effectiveness of the micro-hedges is assessed using the critical term method. As at 31 December 2024 the underlying transactions show altogether positive fair values of EUR 4.2 million and negative fair values totalling EUR 11.8 million. The forward exchange transactions, which were concluded in several tranches, have various maturity dates; the last transaction expires in 2030.

The company's portfolio also includes fifty-seven forward exchange transactions in notional amounts of AUD 88.0 million (USD 65.8 million), AUD 510.0 million (EUR 280.2 million), NZD 95.0 million (AUD 86.2 million), CAD 157.4 million (EUR 104.9 million), CAD 660.7 million (USD 499.8 million), USD 34.3 million (HKD 266.3 million), PHP 2.5 billion (USD 42.0 million), IDR 620.0 billion (USD 38.0 million), KRW 68.6 billion (USD 50.1 million), USD 63.2 million (EUR 60.0 million), BRL 639.4 million (USD 98.5 million), TWD 14.1 billion (USD 460.6 million), USD 82.0 million (AUD 126.7 million), USD 30.0 million (INR 2.5 billion), USD 47.0 million (KRW 64.3 billion), USD 67.1 million (CNY 485.1 million), INR 2.5 billion

(USD 30.0 million), JPY 3.7 billion (USD 24.1 million), PKR 3.8 billion (USD 13.1 million), CHF 45.1 million (USD 57.3 million) and CNY 492.9 million (USD 72.7 million) with different maturity dates (the last transaction runs until 2033) that are not combined into valuation units. Risks underlying the transactions are transferred to the branches in Australia, France, Hong Kong and Malaysia or remain with Hannover Re in Germany. The negative fair values of EUR 7.1 million (AUD 11.9 million), EUR 0.02 million (HKD 0.1 million), EUR 3.1 million (KRW 4.8 million) and EUR 37.5 million (USD 39.2 million) are carried in full on the liabilities side of the balance sheet as a provision for anticipated losses. The calculation is made on the basis of yield curves as well as spot and forward rates using the interest rate parity model.

The company has taken out currency swaps effective 31 December 2024 in notional amounts of EUR 95.7 million (AUD 140.0 million), EUR 4.7 million (CAD 7.0 million), EUR 164.1 million (USD 195.6 million) and USD 71.5 million (AUD 100.0 million) to hedge foreign exchange risks. The sum total of negative fair values amounts to EUR 23.9 million and the sum total of positive fair values comes to EUR 18.7 million as at the balance sheet date.

Hannover Rück SE shows interest rate swaps in a valuation unit as at the balance sheet date in a notional amount of TWD 4.9 billion (USD 160 million), with a positive fair value of TWD 279.6 billion (EUR 7.9 million) and a negative fair value of USD 3.1 million (EUR 3.0 million). In addition, interest rate risks in non-valuation units are hedged in a notional amount of TWD 2.5 billion (USD 80 million), with a positive fair value of USD 5.1 million (EUR 4.9 million) and a negative fair value of TWD 190.6 billion (EUR 5.5 million).

Hannover Re hedges against currency risks by matching foreign currency liabilities with foreign currency assets. The intention is that changes in the value of foreign currency liabilities (underlying) caused by movements in exchange rates will be offset by opposing changes in the value of the foreign currency assets (hedge instrument). Matched liabilities are combined with their matching assets per currency into a valuation unit which is recognised in the balance sheet as a portfolio hedge (the risks resulting from multiple similar underlyings are hedged by one or more hedge instruments). The volume amounts to EUR 38,458.3 million (EUR 33,661.9 million). Valuation units are accounted for using the gross hedge presentation method.

The stock participation rights granted in the form of virtual shares (share awards) in an amount of EUR 31.7 million were hedged by equity swaps in the financial year. The hedge is effected at the level of tranches and on a rolling basis with a maturity of three months until the share awards are paid out after five years. The hedged risk amounts to EUR 17.4 million. The underlying and the hedge were combined in a single valuation unit as a portfolio hedge pursuant to § 254 of the Commercial Code (HGB). The offsetting changes in value are not recognised in the profit and loss account (net hedge presentation method). The effectiveness derives from the parallelism between the payments from the equity swaps and the change in value of the Hannover Re share. Effectiveness is measured retrospectively through the change in value of equity swaps and share awards. In April 2024 share awards with a value of EUR 7.5 million were paid out. Hedging through equity swaps resulted in a positive earnings effect of EUR 3.5 million.

We received an adequate consideration for all transactions with affiliated companies according to the circumstances of which we were aware at the time when the transactions were effected. We incurred no disadvantages requiring compensation as defined by § 311 (1) of the Stock Corporation Act (AktG).

After the balance sheet date, wildfires occurred in the Los Angeles metropolitan area in California, United States, the extent of which cannot be quantified at the present time. We anticipate a net large loss for Hannover Rück SE in the lower triple-digit million range. In view of the complexity of the event, it is still too soon to make a more precise loss estimate.

Hannover, 10 March 2025

Executive Board

Henchoz

Althoff

Chèvre

Jungsthöfel

Magee

Ooi

Sehm

Steinmann

Independent Auditor's Report

(Disclaimer: Translation of the auditor's report issued in German language of the annual/consolidated financial statements prepared in German language by the management of Hannover Rück SE which is authoritative.)

To Hannover Rück SE, Hannover

Report on the audit of the annual financial statements and of the management report

Audit Opinions

We have audited the annual financial statements of Hannover Rück SE, Hannover, which comprise the balance sheet as at 31 December 2024, and the statement of profit and loss for the financial year from 1 January to 31 December 2024 and notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the management report of Hannover Rück SE, which is combined with the group management report, for the financial year from 1 January to 31 December 2024. In accordance with the German legal requirements, we have not audited the content of those parts of the management report listed in the "Other Information" section of our auditor's report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its financial performance for the financial year from 1 January to 31 December 2024 in compliance with German Legally Required Accounting Principles and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on

the management report does not cover the content of those parts of the management report listed in the "Other Information" section of our auditor's report.

Pursuant to § [Article] 322 Abs. [paragraph] 3 Satz [sentence] 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

Basis for the Audit Opinions

We conducted our audit of the annual financial statements and of the management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the management report.

Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from 1 January to 31 December 2024. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In our view, the matters of most significance in our audit were as follows:

- (1) Measurement of investments
- (2) Measurement of provisions for claims outstanding in the property reinsurance business segment
- (3) Calculation of estimated gross premium

Our presentation of these key audit matters has been structured in each case as follows:

- (a) Matter and issue
- (b) Audit approach and findings
- (c) Reference to further informations

Herinafter we present the key audit matters:

(1) Measurement of investments

- (1) In the Company's annual financial statements, investments amounting to EUR 59,147.3 million (88.3% of total assets) are reported in the balance sheet. The individual investments are measured in accordance with German commercial law at the lower of cost and fair value. Pursuant to § 341b Abs. 2 Satz 1 HGB, certain investments held by insurance undertakings that are intended to serve the business on a permanent basis may be measured in accordance with the provisions applicable to fixed assets. In this case, the carrying amounts of assets are only written down to their lower fair value if the impairment is expected to be permanent (less strict principle of lower of cost or market value), and impairment losses that are merely temporary are carried forward to subsequent periods as hidden liabilities. Determining that investments are intended to serve the business on a permanent basis presupposes the intention and ability to hold them permanently. To determine the fair value, the market price of the respective investment is used, if available. In the case of investments that are not valued on the basis of stock market prices or other market prices, such as unlisted shares in affiliated companies and participations, asset-backed securities, other structured and illiquid bonds, notes, loans and real estate, there is an increased valuation risk due to the need to use model calculations.

In this context, the legal representatives must make judgements, estimates and assumptions, also with regard to the possible effects of macroeconomic and geopolitical factors, including

interest rate trends, on the valuation of the investments. Minor changes to these assumptions and the methods used can have a significant impact on the valuation of the investments.

Due to the material significance of the amounts of the investments for the net assets and results of operations of the Company, the extent of hidden liabilities carried forward in application of the less strict principle of lower of cost or market value, and the estimates made by the executive directors and the associated estimation uncertainties, the measurement of investments was of particular significance in the context of our audit.

- (2) Given the significance of investments for the Company's overall business, as part of our audit we worked together with our internal specialists for investments to assess the measurement methods used by the Company and the estimates made by the executive directors. Among other things, we used our valuation expertise for investments, our industry knowledge and our industry experience as a basis. In addition, we assessed the design and effectiveness of the controls established by the Company to measure the investments. Based on this, we performed further substantive audit procedures in relation to the valuation of the investments. In this context, we also evaluated the executive directors' assessment of the impact of macroeconomic and geopolitical factors, including interest rate trends, on the valuation of the investments. Among other things, we also verified the underlying valuations and their recoverability on the basis of the documents provided and reviewed the consistent application of the valuation methods and the accrual basis of accounting. In addition, we assessed the valuation reports obtained by the company (including the valuation parameters applied and assumptions made) for the company's material properties. With regard to the assessment of existing hidden liabilities, we evaluated the extent to which the requirements for the intention and ability to hold the assets permanently were met and existing impairments are not permanent. On the basis of our audit procedures, we were able to satisfy ourselves that the estimates and assumptions made by the legal representatives for the valuation of the investments are justified and adequately documented.

- (3) The Company's disclosures relating to investments are contained in the section entitled "Measurement of assets" in the notes to the financial statements.

(2) Measurement of provisions for claims outstanding in the property reinsurance business segment

- (1) In the annual financial statements of the Company provisions for unsettled claims amounting to EUR 32,908.3 million (49,1 % of total assets) are reported under the "Technical provisions" balance sheet item. A significant portion of the gross provision for unsettled claims is attributable to property reinsurance. Pursuant to § 341g HGB provisions must be recognized for obligations incurred as a result of claims incurred but not yet settled by the end of the financial year ("claims provisions").

The claims provisions under property reinsurance are estimated taking into account cedant information based on empirical values. The claims provision in accordance with German commercial law is measured based on actuarial methods, which require a sufficiently long data history and stability of the observed data. The mathematical methods use assumptions concerning premiums, ultimate loss ratios and run-off patterns, which are based on an expert estimate derived from past experience and, among other things, also take into account the expected effects of increased inflation rates. The executive directors calculate the amount of the claims provision in accordance with German commercial law taking into account the results of the actuarial methods and other factors in relation to uncertainties. The technical provisions, and therefore in particular the claims provisions must ensure that the Company as an insurer is able to fulfil permanently its obligations (particularly principle of prudence) and that the principle of accounting consistency is complied with.

The determination of the claims provision required the use of judgments, estimates and assumptions by the executive directors. Minor changes to those assumptions or to the methods used may have a material impact on the measurement of this provision. Against this background and also due to the material significance of the amount of this provision for the assets, liabilities and financial performance of the Company, the

measurement of this provision was of particular significance in the context of our audit.

- (2) Given the significance of claims provisions, as part of our audit we assessed together with our actuaries the methods used by the Company and the assumptions made by the executive directors. The assessment was based on our industry expertise and experience, among other things. Among other things, we evaluated the appropriateness of the design of the process for recognizing reserves as well as carried out functional tests in order to assess the effectiveness of the internal controls. We focused in particular on controls designed to ensure that the data used are appropriate and complete and that the calculation process is subject to a sufficient form of quality assurance.

Based on the controls testing, we carried out additional analytical and substantive audit procedures relating to the measurement of the claims provision. In light of the significance of the claims provision for the overall business of the Company, our internal measurement specialists assessed the appropriateness of the methods used by the Company. Furthermore, our internal measurement specialists evaluated the models used by the Company and assumptions made by the executive directors based on industry expertise and experience with recognized actuarial practice. In this context, the assessment of the legal representatives regarding increased inflation rates was also acknowledged. In particular, we examined whether sufficient collateral was factored into the valuation according to criteria of German commercial law and whether it was necessary to strengthen reserves. Thereby, we verified the valuation methods for consistency of use.

Based on our audit procedures, we were able to satisfy ourselves that the estimates and assumptions made by the executive directors with respect to the claims provisions are appropriate overall.

- (3) The Company's disclosures on the property reinsurance claims provisions are contained in the sections "measurement of equity and liabilities" and "notes to equity and liabilities" of the notes to the financial statements. Disclosures on risks are contained in the Company's management report in the section "Report on risks

and opportunities”, subsection “Technical risks of property reinsurance”.

(3) Calculation of estimated gross premium

- (1) The company shows gross amounts of EUR 29,821.6 million booked in the profit and loss account in its annual financial statements. Acquired reinsurance premiums are accounted for in accordance with the terms and conditions of the reinsurance policies. In the absence of settlements of cedants, the Company made supplementary or complete estimates of the contributions. Of the total gross premiums recognized, approximately EUR 9,990.0 million (33.5 %) were estimated. The estimates were based on assumptions and are therefore subject to considerable uncertainties and scope for judgment.

Due to the material significance of the amount of the estimated premiums for the assets, liabilities and financial performance of the Company as well as the considerable scope for judgment on the part of the executive directors and the associated uncertainties in the estimations made, this matter was of particular significance in the context of our audit.

- (2) For the assessment of the estimated gross premium, we first conducted a design testing of the contribution and estimation process. In that connection, we identified the material key controls and analyzed their design. Based on that analysis, we conducted a functional testing regarding the effectiveness of the key control implemented in the process and assessed the appropriateness of the material assumptions by verifying and analyzing the calculating method for deriving the estimated gross premium. In context of our tests of details procedures, we critically questioned the material assumptions underlying an estimate and had the Company explain to us the reasons for such estimates.

Based on information on the contributions expected in the previous year, we reconciled the expectations against the actual results and thus were able to draw conclusions as to the quality of the estimates. Based on our audit procedures, we were able to satisfy ourselves that the calculation procedures applied by the executive directors to derive the estimated gross premium are appropriate overall.

- (3) The Company's disclosures on the estimated gross premium are contained in the sections “measurement of equity and liabilities” and “notes to the income statement” of the notes to the financial statements.

Other Information

The executive directors are responsible for the other information. The other information comprises the following non-audited parts of the management report:

- the statement on corporate governance pursuant to § 289f HGB and § 315d HGB included in section “Enterprise management” of the management report
- the non-financial statement to comply with §§ 289b to 289e HGB and with §§ 315b to 315c HGB included in section “Combined non-financial information statement” of the management report
- the disclosures contained in the section “Risikobericht” in the management report and marked as unaudited

The other information comprises further all remaining parts of the annual report – excluding cross-references to external information – with the exception of the audited annual financial statements, the audited management report and our auditor's report.

Our audit opinions on the annual financial statements and on the management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information mentioned above and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the management report disclosures audited in terms of content or with our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the Executive Directors and the Supervisory Board for the Annual Financial Statements and the Management Report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

The supervisory board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the management report.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of

the internal control of the Company and these arrangements and measures (systems), respectively.

- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

Report on the Assurance on the Electronic Rendering of the Annual Financial Statements and the Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB

Assurance Opinion

We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the annual financial statements and the management report (hereinafter the "ESEF documents") contained in the electronic file HannoverRueckSE_EA_LB_2024-12-31.zip and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the electronic file identified above.

In our opinion, the rendering of the annual financial statements and the management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying annual financial statements and the accompanying management report for the financial year from 1 January to 31 December 2024 contained in the “Report on the Audit of the Annual Financial Statements and on the Management Report” above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the electronic file identified above.

Basis for the Assurance Opinion

We conducted our assurance work on the rendering of the annual financial statements and the management report contained in the electronic file identified above in accordance with § 317 Abs. 3a HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB (IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the “Auditor’s Responsibilities for the Assurance Work on the ESEF Documents” section. Our audit firm applies the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic rendering of the annual financial statements and the management report in accordance with § 328 Abs. 1 Satz 4 Nr. [number] 1 HGB.

In addition, the executive directors of the Company are responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of § 328 Abs. 1 HGB for the electronic reporting format, whether due to fraud or error.

The supervisory board is responsible for overseeing the process for preparing the ESEF-documents as part of the financial reporting process.

Auditor's Responsibilities for the Assurance Work on the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance work on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version in force at the date of the annual financial statements on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited annual financial statements and to the audited management report.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor by the annual general meeting on 6 May 2024. We were engaged by the supervisory board on 17 July 2024. We have been the auditor of the Hannover Rück SE, Hannover, without interruption since the financial year 2018.

We declare that the audit opinions expressed in this auditor’s report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

Reference to an other matter – use of the auditor’s report

Our auditor’s report must always be read together with the audited annual financial statements and the audited management report as well as the assured ESEF documents. The annual financial statements and the management report converted to the ESEF format – including the versions to be filed in the company register – are merely electronic renderings of the audited annual financial statements and the audited management report and do not take their place. In particular, the “Report on the Assurance on the Electronic Rendering of the Annual Financial Statements and the Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB” and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

German public auditor responsible for the engagement

The German Public Auditor responsible for the engagement is Janna Reineke.

Hannover, 11 March 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Sgd. Martin Eibl
Wirtschaftsprüfer

sgd. Janna Reineke
Wirtschaftsprüferin

(German public auditor) (German public auditor)

Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles, the annual financial statements give a true and fair view of the assets, liabilities, financial position and results of operations of Hannover Rück SE, and the combined management report includes a fair review of the development and performance of the business and the position of the company, together with a description of the principal opportunities and risks associated with the expected development of Hannover Rück SE.

Hannover, 10 March 2025

Executive Board



Henchoz

Althoff

Chèvre



Jungsthöfel

Magee

Ooi



Sehm

Steinmann

Report of the Supervisory Board

In the 2024 financial year the Supervisory Board again fulfilled its tasks and duties in accordance with the law, the Statute and its Rules of Procedure. The Supervisory Board monitored the management of business based on regular written and verbal reporting by the Executive Board.

The Executive Board informed the Supervisory Board in a regular, timely and comprehensive manner about all matters relevant to the company, especially concerning the strategy, planning, business development, risk position, risk management and compliance. The Chairman of the Supervisory Board also stayed in touch with the Chief Executive Officer between meetings to discuss with him issues relating to the company's strategy, business development, risk position, risk management and compliance. The Chairwoman of the Finance and Audit Committee additionally engaged in a regular dialogue with the Chief Financial Officer and the independent auditor on matters of accounting, auditing and the internal control system. The full Supervisory Board was also informed in writing of important events outside the meetings.

The Supervisory Board held four regular meetings and one constitutive meeting in person during the 2024 financial year. At all regular meetings the Executive Board reported on the course of business and elaborated on individual business areas as well as divergences from the planning. In this context, the annual and consolidated financial statements with the audit reports of the independent auditor as well as the half-yearly financial report and the quarterly statements were a core source of information for the Supervisory Board. In addition, the capital adequacy and risk position were discussed with the Executive Board at every meeting. The Supervisory Board regularly communicated about personnel matters on the level of the Executive Board and on issues relating to the internal organisation of the Supervisory Board, including without the presence of the Executive Board.

The meetings of the Supervisory Board and its committees held in 2024 were attended in person by all respective members. Two representatives of the Federal Financial Supervisory Authority took part in one meeting of the Supervisory Board on a routine basis. The individual participation in meetings of the Supervisory Board is shown in the following table. All members of the Supervisory Board also attended the constitutive meeting in person.

	Participation rate	
	Number of	in %
Participation in full meetings of the Supervisory Board		
Torsten Leue (Chairman)	4/4	100
Herbert K. Haas (Deputy Chairman)	4/4	100
Natalie Bani Ardalan/from 6 May Sibylle Kempff	4/4	100
Frauke Heitmüller/from 6 May Timo Kaufmann	4/4	100
Ilka Hundeshagen	4/4	100
Dr. Ursula Lipowsky	4/4	100
Dr. Michael Ollmann	4/4	100
Dr. Andrea Pollak/from 6 May Dr. Alena Kouba	4/4	100
Dr. Erhard Schipporeit/from 6 May Harald Kayser	4/4	100
Participation in meetings of the Finance and Audit Committee		
Dr. Ursula Lipowsky (Chairwoman)	4/4	100
Herbert K. Haas	4/4	100
Torsten Leue	4/4	100
Participation in meetings of the Standing Committee		
Torsten Leue (Chairman)	4/4	100
Herbert K. Haas	4/4	100
Dr. Erhard Schipporeit/from 6 May Dr. Ollmann	4/4	100
Ilka Hundeshagen/additional member since August 2024	1/1	100

Key points of deliberation in full meetings of the Supervisory Board

In 2024 the Supervisory Board regularly discussed geopolitical developments, climate change and societal challenges with the Executive Board. The company's resilience and its future-readiness were at the heart of these discussions. The Supervisory Board also gave intense consideration in 2024 to the succession planning for Mr. Henchoz and Mr. Jungsthöfel as well as for Dr. Pickel and Dr. Miller.

At its meeting on 15 March 2024 the Supervisory Board discussed and approved the audited annual and consolidated financial statements as well as the Executive Board's proposal for the appropriation of the disposable profit for the 2023 financial year. In this regard, as in the previous year, the Executive Board described all key performance indicators from the technical and non-technical accounts as well as key data on the investment side. The independent auditor presented the results of the audit and confirmed that an unqualified audit certificate had been issued for the individual and consolidated financial statements. In addition, the

Supervisory Board examined and approved the combined non-financial statement. The report by the Executive Board on relations with affiliated companies was duly noted and approved by the Supervisory Board. The report of the Supervisory Board for 2023 was similarly adopted.

The Executive Board also reported on the course of business to date and discussed with the Supervisory Board the outlook for the current financial year. Furthermore, the Executive Board informed the Supervisory Board about the property and casualty reinsurance renewals as at 1 January 2024. A further point of emphasis in the meeting was the annual reporting on risk management, compliance and internal auditing. The respective key function holders attended the meeting in person and were available to take questions. The IT strategy was also explored with the Executive Board. The Supervisory Board additionally adopted a resolution on the updating of the investment guidelines, in which regard no significant change to the general investment strategy had been proposed. The Supervisory Board similarly updated the internal policy regarding professional and personal requirements for members of the Executive Board and Supervisory Board as well as key function holders. Furthermore, the variable remuneration of the members of the Executive Board was defined on the basis of the findings with respect to attainment of the respective individual targets for the 2023 financial year.

The Supervisory Board also considered the agenda and the proposed resolutions for the General Meeting on 6 May 2024 and approved holding it as a virtual General Meeting. The report on the remuneration of the Executive Board was to be presented to the General Meeting for approval of its content in accordance with § 120 a Para. 4 Stock Corporation Act (AktG). Details of the remuneration system can be found in the declaration on corporate governance and the 2024 remuneration report. The Supervisory Board further proposed to the General Meeting – at the recommendation of the Finance and Audit Committee – that PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Hannover, should be appointed as the auditor of the financial statements.

The adoption of a resolution on the election of new members of the Supervisory Board was also on the agenda for the General Meeting. The term of office of the existing Supervisory Board of Hannover Rück SE ended in accordance with § 10 Para. 3 of the Statute upon conclusion of the General Meeting on 6 May 2024. Pursuant to Art. 40 Para. 2, Para. 3 of Council Regulation (EC) No. 2157/2001 of 8 October 2001 on the Statute for a European Company (SE) (SE Regulation), § 17 of the SE

Implementation Act (SEAG), § 21 Para. 3 of the SE Participation Act (SEBG), Part III of the Agreement on the Participation of Employees in Hannover Rück SE of 23 January 2013 (SE Agreement) and § 10 Para. 1 of the Statute of Hannover Rück SE, the Supervisory Board is composed of nine members, six of whom are shareholder representatives and three of whom are employee representatives.

In accordance with the provisions of the SE Participation Act (SEBG), the employee representatives are elected by the responsible representative body (currently the joint Employee Council of Hannover Rück SE and E+S Rückversicherung AG). The appointment of employee representatives takes immediate effect upon election by the responsible representative body (§ 10 Para. 1 of the Statute, Part III § 14 Para. 3 of the SE Agreement). The shareholder representatives on the Supervisory Board are elected by the General Meeting. It was therefore necessary for the General Meeting to elect new shareholder representatives on the Supervisory Board. In accordance with § 10 Para. 3 of the Statute, the members of the Supervisory Board are normally appointed by the General Meeting for a period until conclusion of the General Meeting that ratifies the acts of management for the fourth financial year after commencement of the term of office, with the financial year in which the term of office begins not being counted, although this period shall not exceed at most six years. The General Meeting may decide on a shorter term of office upon election. With a view to already adequately reflecting at the time of the election the specifications regarding targets for the composition of the Supervisory Board, especially in terms of age limit and length of membership, and in order to be able to respond flexibly to changing competency requirements, the term of office proposed for the candidates spanned a term of four years rather than the previously customary five years.

The Supervisory Board proposed to the General Meeting that the following persons should be elected to the company's Supervisory Board as shareholder representatives with effect from the conclusion of the General Meeting on 6 May 2024 for the period until conclusion of the General Meeting that ratifies the acts of management for the 2027 financial year, although at most for a period not to exceed six years:

- a) Herbert K. Haas, Burgwedel, Chairman of the Supervisory Board of HDI Haftpflichtverband der Deutschen Industrie V.a.G. and of Talanx AG
- b) Harald Kayser, Hannover, independent management consultant
- c) Dr. Alena Kouba, Zurich, Switzerland, independent management consultant

- d) Torsten Leue, Hannover, Chief Executive Officer of HDI Haftpflichtverband der Deutschen Industrie V.a.G. and of Talanx AG
- e) Dr. Ursula Lipowsky, Munich, member of various supervisory boards
- f) Dr. Michael Ollmann, Hamburg, member of various supervisory boards

The Supervisory Board's nominations are guided by the recommendations of the Supervisory Board's Nomination Committee and reflect statutory requirements, the targets agreed upon by the Supervisory Board for its composition as well as the competency profile developed by the Supervisory Board for the body as whole. The targets and the competency profile – including the status of implementation – are published in the declaration on corporate governance for the 2024 financial year in the [Group Annual Report](#)⁷. The Supervisory Board reached the assessment that the candidates Mr. Harald Kayser, Dr. Alena Kouba, Dr. Ursula Lipowsky and Dr. Michael Ollmann, who were proposed by the Supervisory Board at the General Meeting on 6 May 2024 for election to the Supervisory Board, are each to be considered independent in accordance with Recommendation C.6 of the German Corporate Governance Code as amended on 28 April 2022. A Supervisory Board member shall be considered independent within the meaning of this recommendation if they are independent of the company and its Management Board and independent of any controlling shareholder. Nor do any of the criteria restricting independence specified in Recommendation C.7 of the German Corporate Governance Code apply to any of the aforementioned candidates.

Subsequent to the General Meeting on 6 May 2024, at which the shareholder representatives were elected as nominated, the Supervisory Board came together for a constitutive meeting. The new employee representatives elected by the workforce, Ms. Sibylle Kempff, Ms. Ilka Hundeshagen (re-elected) and Mr. Timo Kaufmann, also participated for the first time. During the meeting, the Supervisory Board elected from among its own ranks the Chairman and Deputy Chairman as well as the members of the Finance and Audit Committee, the Standing Committee and the Nomination Committee. Special emphasis was placed on maintaining the necessary expertise, experience and independence in the committees.

According to the results of the self-assessment, the Supervisory Board as a whole has the expertise, skills and experience required to supervise the Executive Board. In the 2024 financial year, as in previous years, the members of the Supervisory Board undertook the (further) training needed

for their tasks at their own responsibility and took part in training activities. In addition, an external onboarding programme was provided for the Supervisory Board, with topics covering ESG, rights and duties of the Supervisory Board, regulatory environment, expertise in auditing financial statements and DORA (Digital Operational Resilience Act). The costs of further training measures are paid by the company.

At the meeting held on 13 May 2024, the Executive Board reported on the first quarter of 2024. The quality and adequacy of the loss reserves in property and casualty reinsurance were also considered in detail. Both internal and external experts participated in the meeting for this purpose. In addition to the outlook for the current financial year, which continued to be shaped by geopolitical developments and the impacts of weather events, the examination of the Own Risk and Solvency Assessment (ORSA) report on the previous year, the Regular Supervisory Reports (RSR) and the capitalisation under Solvency II constituted further key points of deliberation. The Supervisory Board also took note of the audit report on the Solvency II balance sheet. In addition, major participating interests of the company were considered at the meeting. Furthermore, senior executives from the department Group Risk Management provided instruction in the internal model and the internal control system. The self-assessment of the Supervisory Board and the skills matrix were discussed and updated.

On 9 August 2024, the Executive Board reported on the first half of 2024, describing as usual key performance indicators from the underwriting and non-underwriting side and outlining the progress made in attaining the strategic targets. The Chief Risk Officer also reported on the company's risk position. Furthermore, an account of related party transactions was routinely provided. It was concluded that there were no transactions in the reporting period that fall under the legal requirements governing mandatory approval (§ 111b Stock Corporation Act (AktG)) or compulsory disclosure (§ 111c Stock Corporation Act (AktG)). An external training session on DORA was conducted as part of the meeting.

At the last meeting of the year held on 8 November 2024, the Executive Board first reported on the results of the third quarter and the outlook for the current financial year. In addition, the Executive Board presented the operational planning for 2025 and the medium-term planning, each of which was approved by the Supervisory Board. Further points of emphasis for the meeting were the CSRD and DORA implementation projects as well as a report on the development of business in Asia. The Chief Risk Officer reported again on the risk position. The Executive Board further informed

the Supervisory Board about the status of major pending legal proceedings and the design of the remuneration system for senior executives.

After preparation by the Standing Committee, the Supervisory Board considered the adequacy of the remuneration system for the Executive Board. The strategic target return and goals for 2025 were defined. Furthermore, the Supervisory Board approved updates to the [Rules of Procedure of the Executive Board](#)⁷. These can now be viewed on the company's website. The Supervisory Board also approved the [Declaration of Conformity](#)⁷ pursuant to § 161 Stock Corporation Act (AktG) regarding compliance with the German Corporate Governance Code.

Committees of the Supervisory Board

In order to perform its tasks efficiently and effectively, the Supervisory Board has formed committees that prepare or in some instances even assume responsibility for deliberations on or the adoption of resolutions by the Supervisory Board. The committee chairperson reports regularly to the Supervisory Board on the committee's activities. The general advisory and supervisory duties of the Supervisory Board remain unchanged. When the committees are engaged in work to prepare resolutions, care is taken to ensure that the Supervisory Board can discuss and decide on the proposed resolution with the required diligence.

The **Nomination Committee** is tasked with proposing to the Supervisory Board suitable candidates for election to the Supervisory Board that it can put forward to the General Meeting. The committee did not meet in 2024 because the selection of candidates for election to the Supervisory Board had already been completed.

The **Finance and Audit Committee** met four times in the financial year. All committee members attended all meetings of the Finance and Audit Committee in person. The composition of the committee remained unchanged after the General Meeting on 6 May 2024. This year, the committee again dealt with the oversight of the accounting process, the effectiveness of the internal control system, the risk management system, the internal audit system and the auditing of the financial statements, in particular the selection and independence of the auditor, the quality of the audit and the additional services provided by the auditor. The committee determined the audit concentrations for the auditing of the financial statements of the year under review and deliberated at length on the audit plan and the audit approach for the auditing of the financial statements.

It discussed the assessment of the audit risk and the resulting scope of the audit with the auditors and maintained a dialogue with the auditors, including without the involvement of the Executive Board.

Among other things, the Finance and Audit Committee gave preparatory consideration to the consolidated financial statements in accordance with IFRS and the combined non-financial statement, and engaged with the auditors over their reports. As in previous years, an expert opinion on the adequacy of the loss reserves in property and casualty reinsurance was noted, the retrocession structure of the Hannover Re Group as well as the reports of the key functions were received and considered. The Executive Board also reported on capital adequacy in accordance with Solvency II. Capital planning and possible capital measures were also discussed by the committee on a preparatory basis. The current status of sustainability reporting was presented and explored at one meeting. While strategic sustainability issues and planning topics continue to be discussed by the Supervisory Board, the focus of the Finance and Audit Committee in matters of sustainability is again on audit-related considerations and topics relating to the internal control system.

The committee again opted for an external review of the combined non-financial statement and placed the mandate for this review with PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft. In the context of monitoring execution of the strategy, the Finance and Audit Committee focused particularly on the key financial metrics.

At each meeting the Chief Risk Officer gave an account of the latest developments in risk management and answered questions about the risk report. The committee was able to discuss special topics with him, such as climate change and geopolitical developments. In addition, the committee regularly engaged with the latest developments in the run-off of losses and exchanged views with the Executive Board and the Actuarial Function Holder on reserving in life and health reinsurance. In the year under review, the committee also looked at financial solutions business in the United States.

The **Standing Committee** met four times in person in the year under review. In August 2024 the Supervisory Board resolved to expand the committee through the addition of one further member. Ms. Ilka Hundeshagen was elected to the committee as an additional member. All committee members were physically present at all meetings. As in previous years, the Standing Committee reviewed the adequacy of the remuneration system for the

members of the Executive Board, determined the variable remuneration of the members of the Executive Board for the 2024 financial year based on the findings pertaining to attainment of their respective targets and reviewed the remuneration of the members of Executive Board, among other things. The committee drew up corresponding recommendations for the Supervisory Board with regard to all these matters. In connection with succession arrangements for Mr. Henchoz, Mr. Jungsthöfel (as CFO), Dr. Pickel and Dr. Miller, the committee assumed a preparatory role for the selection of new members of the Executive Board. Furthermore, the individual targets of the members of the Executive Board for 2025 were defined and presented for adoption of a resolution by the Supervisory Board. Adjustments to the system of remuneration for the Executive Board were also discussed and approved. The medium- and long-term succession planning for the Executive Board was also considered. Regular review and updating of the succession planning ensures that it reflects the company's current goals and any personnel changes.

Audit of the annual financial statements and consolidated financial statements

The accounting, annual financial statements, consolidated financial statements and the combined management report were audited by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft. The auditor was chosen by the General Meeting following the recommendation of the Supervisory Board; the Chairman of the Supervisory Board awarded the audit mandate. The auditor's independence declaration was received. The audit concentrations defined by the European Securities and Markets Authority and the Federal Financial Supervisory Authority were commissioned. The mandate for the review report by the independent auditors on the Half-yearly Financial Report and the audit of the Solvency II balance sheet was also awarded again. The special requirements associated with the international aspects of the audits were met without reservation. Since the audits did not give rise to any objections, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft issued unqualified audit certificates. It was also determined that the annual financial statement contains the information pursuant to § 289f German Commercial Code (HGB). The Finance and Audit Committee discussed the financial statements and the combined management report with the participation of the auditors and in light of the audit reports, and it informed the Supervisory Board of the outcome of its reviews. The audit reports were distributed to all the members of the Supervisory Board and explored in detail – with the participation of the auditors – at the Supervisory Board

meeting held in March 2025 to consider the annual results. The auditors will also be present at the Annual General Meeting in 2025, at which the financial statements will be presented.

The report on the company's relations with affiliated companies drawn up by the Executive Board has likewise been examined by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft and given the following unqualified audit certificate:

"Having audited the report in accordance with our professional duties, we confirm that

1. the factual details of the report are correct,
2. in the case of the transactions detailed in the report, the expenditure of the company was not unreasonably high.

We have examined

- a. the annual financial statements of the company, the financial statements of the Hannover Re Group and the combined management report prepared by the Executive Board for the company and the Group, and
- b. the report of the Executive Board pursuant to § 312 Stock Corporation Act (AktG) (Report on relations with affiliated companies)

– in each case drawn up as at 31 December 2023 – and have no objections in this regard; nor do we have any objections to the statement made by the Executive Board at the end of the report on relations with affiliated companies.

The Supervisory Board concurred with the opinions of the auditors and approved the annual financial statements and the consolidated financial statements; the annual financial statements are thereby adopted. Our proposal regarding the appropriation of the disposable profit for 2024 is in accordance with that of the Executive Board.

We considered the report by the Executive Board on non-financial matters (cf. section "Combined non-financial statement" contained in the combined management report in the Group Annual Report) and examined it. PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft also reviewed the statement with limited assurance in accordance with the audit standard ISAE 3000 (Revised) (see here the "Assurance Report of the Independent German Public Auditor on a Limited Assurance Engagement

in Relation to the Combined Non-Financial Statement included in the Group Management Report")."

Changes on the Supervisory Board and the Executive Board

Changes were made in the composition of the Supervisory Board and its committees as well as in the composition of the Executive Board in the year under review. At the Annual General Meeting on 6 May 2024 the following persons were elected as representatives of the company's shareholders:

- Herbert K. Haas
- Torsten Leue
- Dr. Ursula Lipowsky
- Dr. Michael Ollmann
- Dr. Alena Kouba
- Harald Kayser

Dr. Pollak and Dr. Schipporeit left the Supervisory Board. Furthermore, in accordance with the provisions of the SE Participation Act (SEBG), the following employee representatives were elected to the Supervisory Board with effect from the conclusion of the Annual General Meeting on 6 May 2024:

- Sibylle Kempff
- Timo Kaufmann
- Ilka Hundeshagen

Ms. Natalie Ardalan and Ms. Frauke Heitmüller stepped down from the board.

The Supervisory Board expresses its sincere thanks for the good cooperation and their conscientious fulfilment of the board's functions in the past years.

Effective 1 September 2024, Mr. Thorsten Steinmann was appointed to the Executive Board. On 1 January 2025 he succeeds Dr. Michael Pickel, who left the Executive Board on 31 December 2024 after 25 successful years with Hannover Re. In addition, Dr. Klaus Miller left Hannover Re's Executive Board on 31 December 2024. The Supervisory Board appointed Ms. Brona Magee as a new member of Hannover Re's Executive Board with effect from 1 January 2025.

The Supervisory Board appointed Mr. Clemens Jungsthöfel to succeed Mr. Jean-Jacques Henchoz, who is leaving Hannover Re's Executive Board effective 31 March 2025, as Chief Executive Officer with effect from 1 April 2025. Mr. Henchoz did not renew his contract, which expires on this date, at his own request. Dr. Christian Hermelingmeier has been appointed to succeed Mr. Jungsthöfel in the role of Chief Financial Officer of the company effective 1 April 2025.

Word of thanks to the Executive Board and members of staff

Thanks to the extraordinary performance and prudent management of the Executive Board in this and past years and despite the challenges of the 2024 financial year, Hannover Rück SE generated another good result. A great debt of gratitude is owed here in particular to the employees of the company and the Group for their dedication and their considerable flexibility.

The Supervisory Board would like to express its recognition and special appreciation to the Executive Board and the employees for their efforts.

Hannover, 12 March 2025

For the Supervisory Board



Torsten Leue
Chairman of the Supervisory Board of Hannover Rück SE

Contact information

Investor & Rating Agency Relations

Karl Steinle

Tel. +49 511 5604-1500

karl.steinle@hannover-re.com

Axel Bock

Tel. +49 511 5604-1736

axel.bock@hannover-re.com

External Communications

Oliver Süß

Tel. +49 511 5604-1502

oliver.suess@hannover-re.com

For reasons of sustainability Hannover Re does not print or mail out the annual and interim reports. The present Annual Report of Hannover Rück SE can be accessed online in English and German as a PDF file:

www.hannover-re.com

The Annual Report of the Hannover Re Group is also available here in English and German.

Rounding differences

Amounts and values in this report are rounded in accordance with standard commercial practice and sometimes presented in thousands, millions or billions. These roundings may result in minor differences, particularly if individual rounded values are added, subtracted or considered in relation to other values. We always base our calculations on non-rounded values.

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Karl-Wiechert-Allee 50

30625 Hannover, Germany

Tel. +49 511 5604-0

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