



somewhat
different

Conference Call on Interim Report 3/2017

Hannover, 8 November 2017

hannover **re**[®]

Q3 losses absorbed within quarterly earnings

Positive Q3 result supported by sale of listed equities

Group

▶ Gross written premium:	EUR 13,484 m. (+8.3%)	▶ Attractive GWP growth (f/x adjusted +9.5%)
▶ Net premium earned:	EUR 11,541 m. (+7.2%)	▶ NPE f/x-adjusted growth of +8.4%
▶ EBIT:	EUR 806 m.	▶ EBIT and net income impacted by high frequency/severity of major losses but aided by a strong investment result
▶ Group net income:	EUR 549 m.	
▶ RoE:	8.5%	▶ RoE only slightly below our minimum target
▶ BVPS:	EUR 68.00	▶ BVPS decreased by –8.9% due to capital management measures and renewed Euro strengthening

Property & Casualty R/I

EBIT: EUR 602 m.

- ▶ Net major losses of EUR 894 m. (13.2% of NPE) exceed budget
- ▶ C/R slightly inflated mainly due to higher share of Structured R/I
- ▶ Accelerated GWP growth (f/x adjusted +16.1%) driven by new business in Structured R/I

Life & Health R/I

EBIT: EUR 206 m.

- ▶ Continuously higher than expected claims from legacy US mortality
- ▶ One-off impact from US recapture of EUR 45m. as expected
- ▶ Strong earnings growth from Financial solutions business
- ▶ GWP growth (f/x adjusted +0.7%) in line with expectations

Investments

NII: EUR 1.383 m.
RoI from AuM: 3.9%

- ▶ RoI significantly exceeds full-year target (>2.7%)
- ▶ Increased realised gains due to sale of listed equities (EUR 226 m.)
- ▶ Strengthening of EUR leads to decrease in AUM (-3.8%)

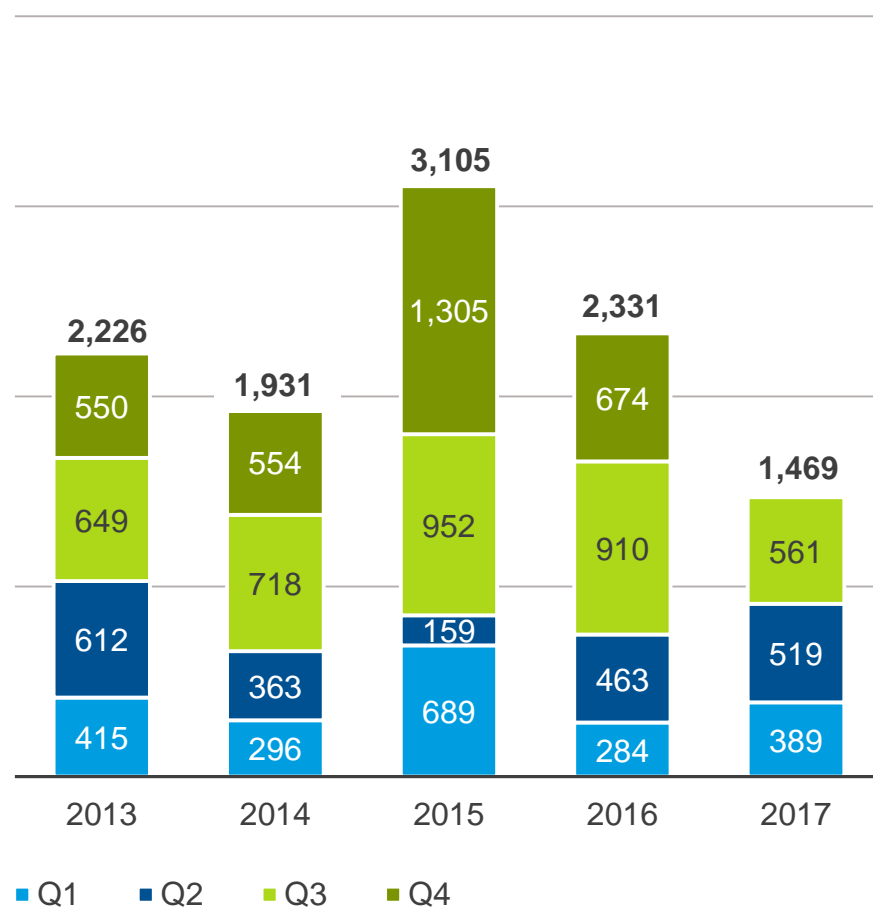
Strong investment income partly mitigates significant impact from natural catastrophes

Group figures in m. EUR	Q3/2016	Q3/2017	Δ	Q1-3/2016	Q1-3/2017	Δ
Gross written premium	4,170	4,486	7.6%	12,454	13,484	8.3%
Net premium earned	3,600	4,018	11.6%	10,767	11,541	7.2%
Net underwriting result	47	(590)	-	44	(669)	-
- Incl. funds withheld	121	(533)	-	294	(488)	-
Net investment income	402	603	50.2%	1,146	1,383	20.6%
- From assets under own mgmt.	327	546	66.9%	897	1,202	34.1%
- From funds withheld	74	57	-23.6%	250	180	-27.9%
Other income and expenses	(5)	(6)	32.3%	0	92	-
Operating profit/loss (EBIT)	444	7	-98.4%	1,191	806	-32.3%
Interest on hybrid capital	(18)	(18)	0.3%	(54)	(54)	-0.0%
Net income before taxes	426	(11)	-	1,137	753	-33.8%
Taxes	(112)	47	-	(307)	(143)	-53.4%
Net income	314	36	-88.6%	830	610	-26.6%
- Non-controlling interests	10	22	117.5%	38	61	58.0%
Group net income	304	14	-95.4%	792	549	-30.7%
Retention	89.4%	89.7%		89.6%	90.1%	
EBIT margin (EBIT/Net premium earned)	12.3%	0.2%		11.1%	7.0%	
Tax ratio	26.3%	-		27.0%	19.0%	
Earnings per share (in EUR)	2.52	0.11		6.57	4.55	

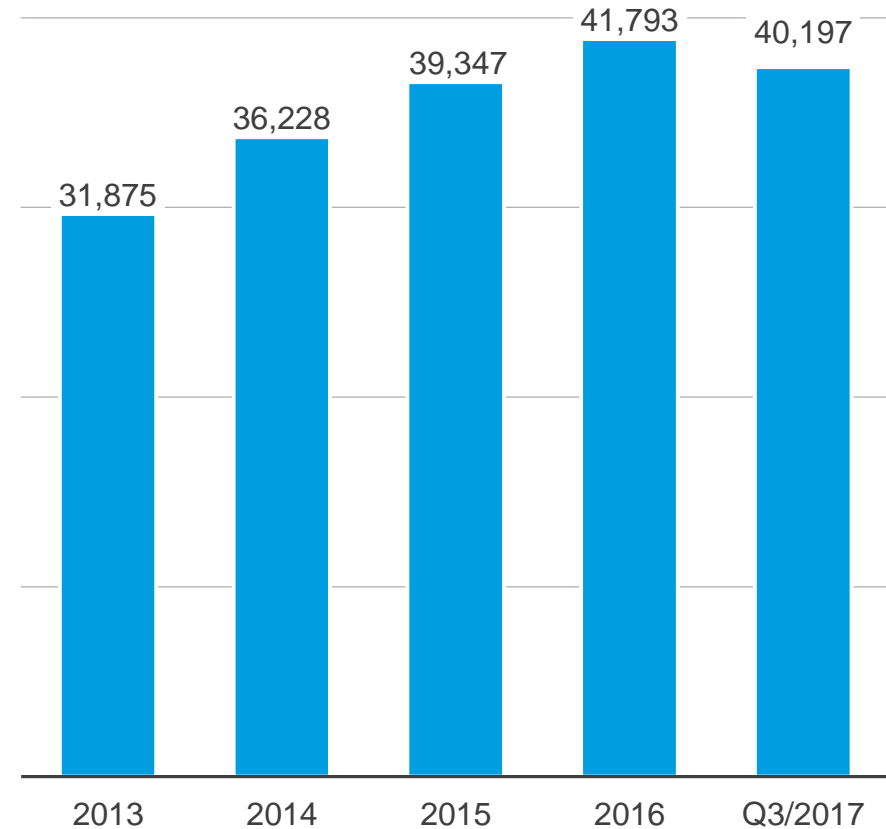
Continued positive operating cash flow

AuM -3.8% driven by strengthening of the Euro and dividend payment

Operating cash flow in m. EUR



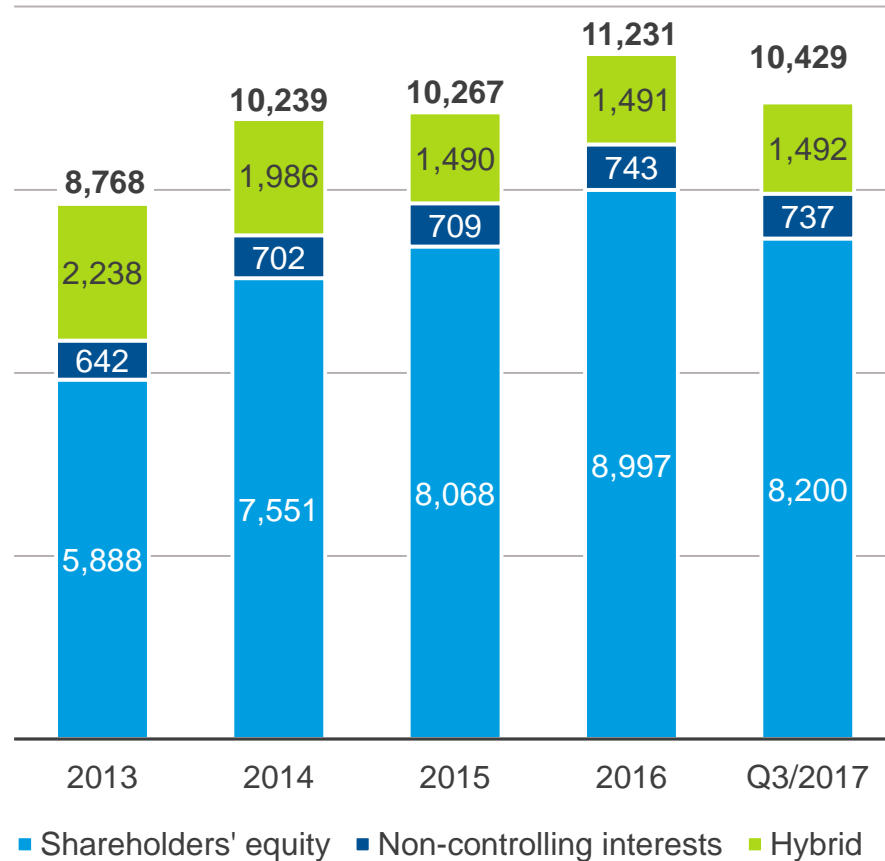
Assets under own management (AuM) in m. EUR



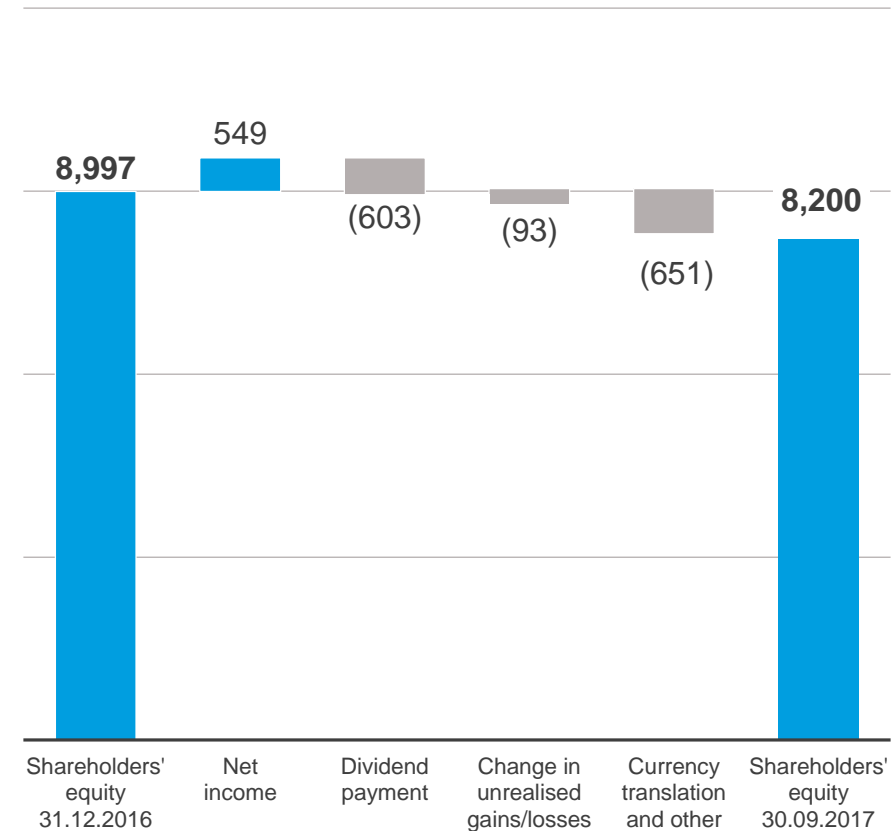
Shareholders' equity continues to be strong

Drivers: Q3 result, dividend payment and negative effects from currency translation

Policyholders' surplus in m. EUR



Change in shareholders' equity in m. EUR



EBIT margin of 8.9% despite nat cat frequency

Moderate underwriting loss, mitigated by favourable Investment Income

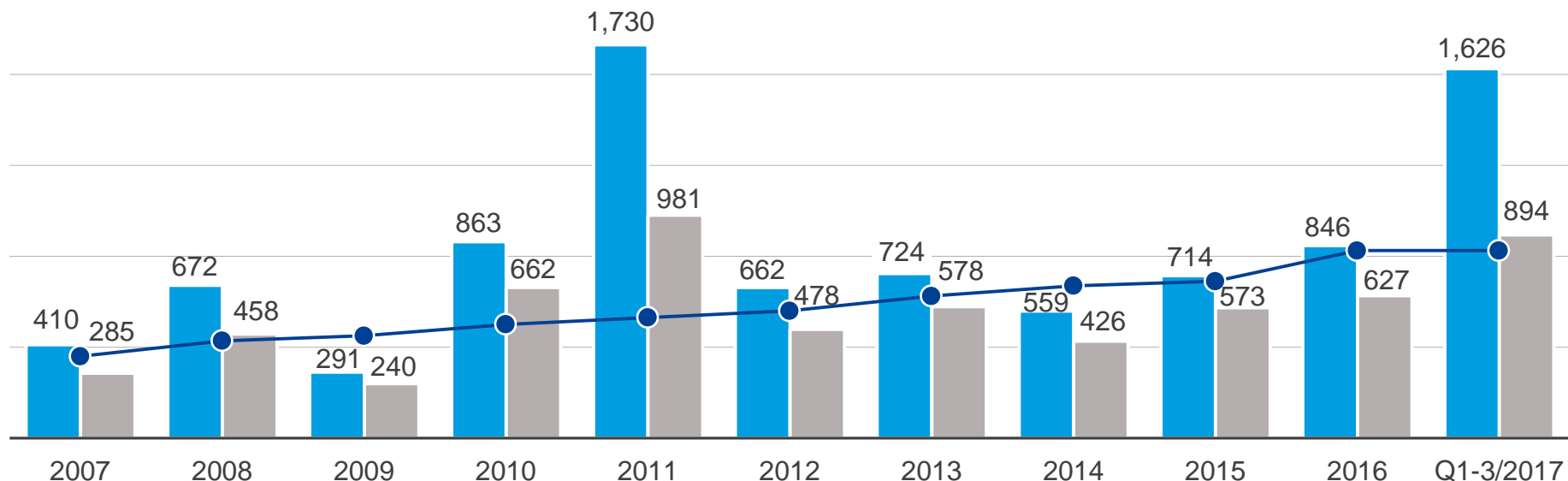
Property & Casualty R/I in m. EUR	Q3/2016	Q3/2017	Q1-3/2016	Q1-3/2017	YTD
Gross written premium	2,493	2,772	7,121	8,199	▶ GWP f/x adjusted +16.1%, mainly from Structured R/I; diversified growth in other areas
Net premium earned	2,087	2,440	5,925	6,753	▶ NPE f/x adjusted +14.9%
Net underwriting result incl. funds withheld	116	(446)	294	(296)	▶ Major losses of EUR 894 m. (13.2% of NPE) exceeded the budget by EUR 271 m. (4.0%p)
Combined ratio incl. interest on funds withheld	94.4%	118.3%	95.0%	104.4%	▶ No changes to Ogden reserving (EUR 291 m. compensated by IBNR reserves). Reserve redundancies unchanged at Q2 level
Net investment income from assets under own management	219	460	624	933	▶ NII positively influenced by realisation of valuation reserves in equities of EUR 226 m.
Other income and expenses	(3)	(46)	(23)	(36)	▶ Other income and expenses mainly impacted by negative f/x effects
Operating profit/loss (EBIT)	332	(33)	895	602	▶ EBIT margin of 8.9% (Q1-3/2016: 15.1%) below target of 10%
Tax ratio	25.8%	180.6%	27.3%	16.1%	▶ Low tax ratio due to tax-reduced gains from disposal of listed equities
Group net income	237	5	615	449	
Earnings per share (in EUR)	1.97	0.04	5.10	3.72	

Major losses at a comparable level to 2005 & 2011

Still high uncertainty in 2017 for nat cat losses

Natural and man-made catastrophe losses*

in m. EUR



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

8%	13%	5%	14%	25%	9%	9%	7%	8%	9%	20%
6%	11%	5%	12%	16%	7%	8%	6%	7%	8%	13%

Expected large losses (net) in m. EUR

360	428	450	500	530	560	625	670	690	825	825
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■ Gross
 ■ Net
 ● Expected large losses (net)

* Up to 2011 claims over EUR 5 m. gross, from 2012 onwards claims over EUR 10 m. gross

Hannover Re estimates loss for 3 major hurricanes at EUR 650m

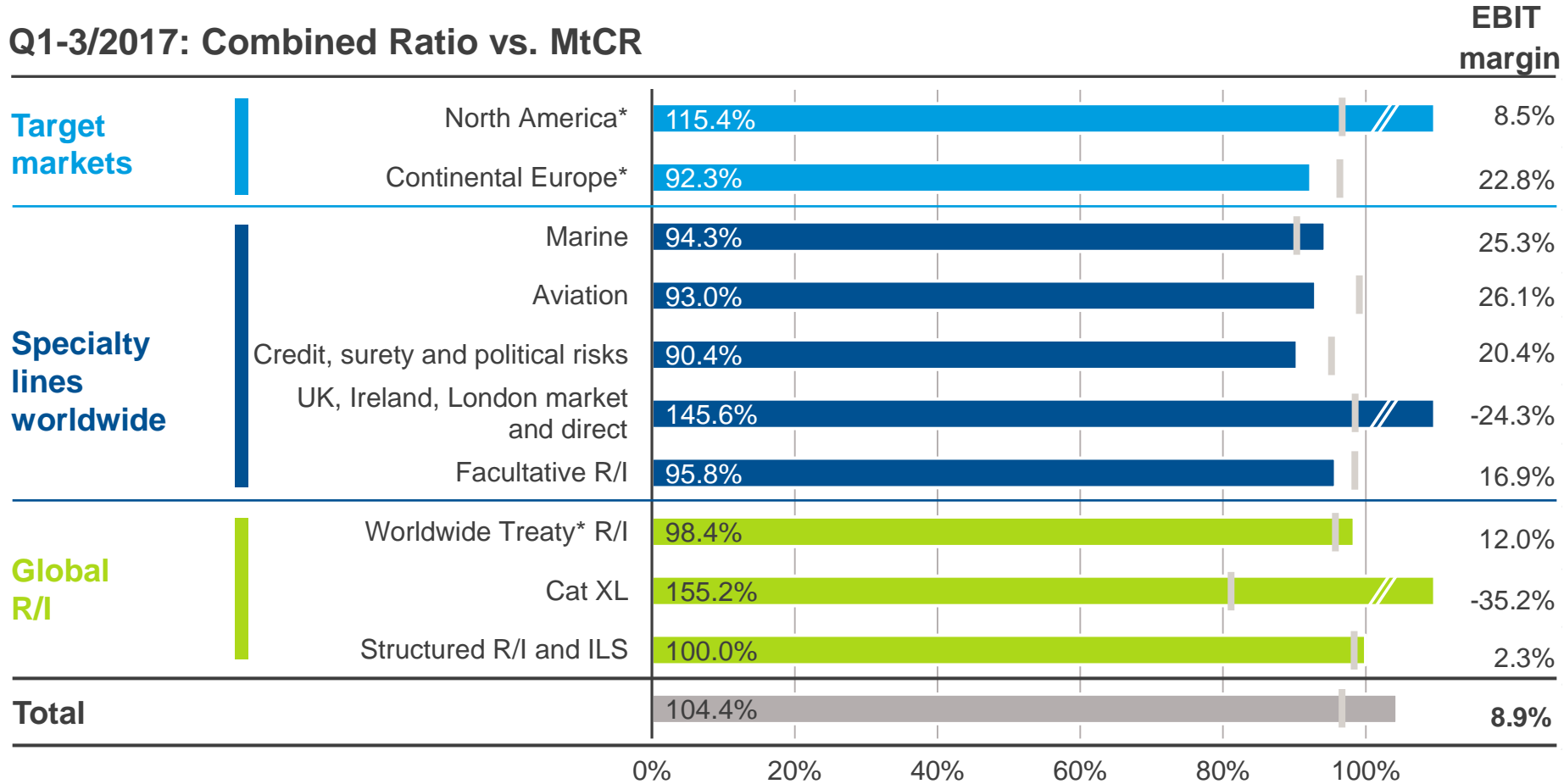
Solid retrocession capacity still available for the remainder of the year

Catastrophe losses* in m. EUR	Date	Gross	Net
Storm / Tornados, USA	18 - 21 Jan	12.3	9.2
Wildfires, Chile	21 Jan - 3 Feb	18.9	16.0
Cyclone "Debbie", Australia	27 - 28 Mar	59.4	42.2
Wildfires, South Africa	7 Jun	17.7	15.0
Typhoon "Hato", China	22 - 23 Aug	27.1	13.4
Hurricane "Harvey"	23 - 31 Aug	229.7	100.0
Hurricane "Irma"	5 - 13 Sep	787.4	329.9
Earthquake, Mexico	7 - 8 Sep	22.3	21.5
Hurricane "Maria"	18 - 21 Sep	315.6	220.8
Earthquake, Mexico	19 Sep	50.7	50.0
10 Natural catastrophes		1,541.1	818.0
1 Property claim		56.9	48.6
2 Credit claims		27.6	27.6
13 Major losses		1,625.6	894.3

* Natural catastrophes and other major losses in excess of EUR 10 m. gross

High nat cat losses drive C/R above MTCR

Q1-3/2017: Combined Ratio vs. MtCR



■ ■ ■ Combined Ratio | MtCR = Maximum tolerable Combined Ratio

* All lines of Property & Casualty reinsurance except those stated separately

Profitability in L&H negatively impacted by US mortality

Life & Health R/I in m. EUR	Q3/2016	Q3/2017	Q1-3/2016	Q1-3/2017	YTD
Gross written premium	1,677	1,714	5,333	5,284	▶ GWP f/x adjusted +0.7%, reduced premium volume from large-volume treaties offset by diversified growth in other areas
Net premium earned	1,513	1,578	4,841	4,788	▶ NPE f/x adjusted growth +0.3%
Net underwriting result incl. funds withheld	5	(86)	1	(193)	▶ Technical result impacted by legacy US mortality business as well as recapture in Q3/2017
Net investment income from assets under own management	105	86	263	266	▶ Favourable investment income
Other income and expenses	0	41	26	133	▶ Increased other income and expenses due to strong contribution from deposit accounted treaties (Q1-3/2017: EUR 139 m.)
Operating profit/loss (EBIT)	111	41	290	206	▶ EBIT margins:
EBIT margin	7.4%	2.6%	6.0%	4.3%	• Financial solutions: 27.4%
Tax ratio	28.8%	45.9%	26.9%	31.9%	• Longevity: 1.9%
Group net income	78	22	209	136	• Mortality and Morbidity: 0.3%
Earnings per share (in EUR)	0.65	0.18	1.73	1.13	

Realisations from listed equity boost strong result even further

Ordinary investment income increased by 11.5%

in m. EUR	Q3/2016	Q3/2017	Q1-3/2016	Q1-3/2017	RoI	YTD
Ordinary investment income*	285	312	855	953	3.1%	<ul style="list-style-type: none"> ▶ Strong rise in ordinary income despite lower yielding fixed income portfolio mainly due to high - partially extraordinary - income from private equity and real estate funds; (absolute) income from FIS higher than last year´s
Realised gains/losses	74	260	154	343	1.1%	
Impairments/appreciations & depreciations	(13)	(11)	(61)	(34)	-0.1%	
Change in fair value of financial instruments (through P&L)	9	12	29	22	0.1%	
Investment expenses	(27)	(26)	(80)	(82)	-0.3%	
NIII from assets under own mgmt.	327	546	897	1,202	3.9%	<ul style="list-style-type: none"> ▶ Realised gains/losses impacted by liquidation of listed equity. Gain from equity sale represents EUR 226 m. or 0.7 %-p.
NIII from funds withheld	74	57	250	180		
Total net investment income	402	603	1,146	1,383		
Unrealised gains/losses of investments			31 Dec 16	30 Sep 17		
On Balance-sheet			1,355	1,179		
thereof Fixed income AFS			728	717		
Off Balance-sheet			509	447		
thereof Fixed income HTM, L&R			370	307		
Total			1,864	1,627		

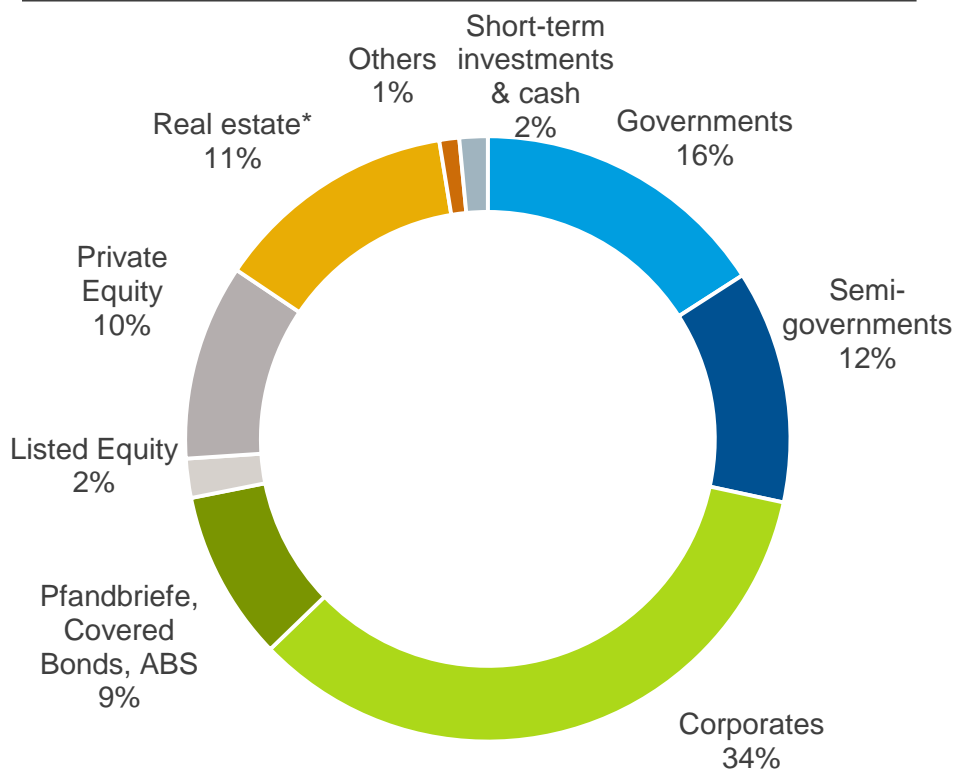
* Incl. results from associated companies

Ordinary income supported by less liquid asset classes

Real estate and PE boost ordinary income yield clearly beyond target to 3.1%

Ordinary income split

EUR 953 m.



Asset allocation

Investment category	30 Sep 17
Fixed-income securities	88 %
- Governments	31 %
- Semi-governments	17 %
- Corporates	32 %
Investment grade	27 %
Non-investment grade	5 %
- Pfandbriefe, Covered Bonds, ABS	8 %
Equities	2 %
- Listed Equity	< 1%
- Private Equity	2 %
Real estate/real estate funds	5 %
Others	1 %
Short-term investments & cash	5 %
Total market values in bn. EUR	40.6

Economic view based on market values as at 30 September 2017

* Before real estate-specific costs

Target Matrix 2017

Profit targets influenced by extraordinary high nat cat frequency

Business group	Key figures	Strategic targets for 2017	Q1-3/2017
Group	Return on investment ¹⁾	>2.7%	3.9%
	Return on equity ²⁾	≥9.7%	8.5%
	Earnings per share growth (y-o-y)	≥6.5%	-30.7%
	Value creation per share ³⁾	≥7.5%	n.a.
Property & Casualty R/I	Gross premium growth	3% - 5%	16.1%
	Combined ratio	≤96%	104.4%
	EBIT margin ⁶⁾	≥10%	8.9%
	xRoCA ⁷⁾	≥2%	n.a.
Life & Health R/I	Gross premium growth	5% - 7%	0.7%
	Value of New Business (VNB) ⁹⁾	≥ EUR 220 m.	n.a.
	EBIT margin ⁶⁾ Financial solutions/Longevity	≥2%	14.1%
	EBIT margin ⁶⁾ Mortality/Morbidity	≥6%	0.3%
	xRoCA ⁷⁾	≥3%	n.a.

1) Excl. effects from ModCo derivatives

3) Growth in book value per share + paid dividend

5) Incl. expected net major losses of EUR 825 m.

7) Excess return on allocated economic capital

9) Based on a cost of capital of 6% (until 2014: 4.5%)

2) After tax; target: 900 bps above 5-year average return of 10-year German government bonds

4) On average throughout the R/I cycle; at unchanged f/x rates

6) EBIT/net premium earned

8) Organic growth only; annual average growth (5 years), at unchanged f/x rates

*somewhat
different*

Outlook

Revised Guidance for 2017

Hannover Re Group

- ▶ Gross written premium¹⁾ _____ more than 5%
- ▶ Return on investment^{2) 3)} _____ more than 3.0%
- ▶ Group net income²⁾ _____ ~ EUR 800 m.
- ▶ Dividend payout unchanged on previous year's level (incl. special dividend)²⁾











1) At unchanged f/x rates

2) Subject to no major distortions in capital markets and/or major losses in Q4/2017 not exceeding the large loss budget of EUR 200 m.

3) Excluding effects from ModCo derivatives

Profitability 2017 below margin requirements

Property & Casualty reinsurance: mixed picture by line of business

	Lines of business	Volume ¹⁾	Profitability ²⁾
Target markets	North America ³⁾		-
	Continental Europe ³⁾		+
Specialty lines worldwide	Marine		+/-
	Aviation		-
	Credit, surety and political risks		+/-
	UK, Ireland, London market and direct		-
	Facultative reinsurance		+
Global reinsurance	Worldwide treaty ³⁾ reinsurance		+/-
	Cat XL		-
	Structured reinsurance and ILS		+/-

1) In EUR, development in original currencies can be different

2) ++ = well above CoC; + = above CoC; +/- = CoC earned; - = below Cost of Capital (CoC)

3) All lines of business except those stated separately

Good underlying profitability in L&H business

	Reporting categories	Volume ¹⁾	Profitability ²⁾
Financial solutions	Financial solutions	→	++
	Longevity	↘	+/-
Risk solutions	Mortality	→	-
	Morbidity	↗	+/-

1) In EUR; development in original currencies can be different

2) ++ = well above CoC; + = above CoC; +/- = CoC earned; - = below Cost of Capital (CoC)

Guidance for 2018

Hannover Re Group

- ▶ Gross written premium¹⁾ _____ single-digit growth
- ▶ Return on investment^{2) 3)} _____ 2.7%
- ▶ Group net income²⁾ _____ more than EUR 1 bn.
- ▶ Dividend payout ratio⁴⁾ _____ 35% - 40%
(If comfortable level of capitalisation remains unchanged, this ratio will increase through payment of another special dividend)

1) At unchanged f/x rates

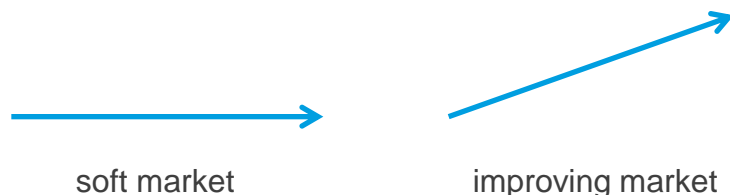
2) Subject to no major distortions in capital markets and/or major losses in 2018 not exceeding the large loss budget of EUR 825 m.

3) Excluding effects from ModCo derivatives

4) Relative to group net income according to IFRS

Rationale for our short- and medium-term outlook

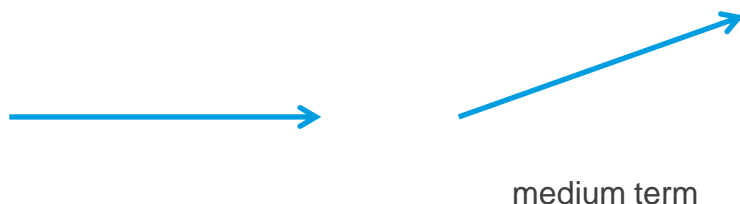
Property & Casualty reinsurance results



Positioned to outperform

- ▶ Firming market should support C/R target $\leq 96\%$ without the need to reduce confidence level of the loss reserves
- ▶ Strong market position and financial strength enable us to outgrow the market
- ▶ Improving conditions in P&C reinsurance should have a positive impact on bottom and top line

Life & Health reinsurance results



Increasing profits (EBIT) in the medium term

- ▶ Attractive earnings contribution from US Financial solutions business
- ▶ Inforce management in US mortality business could impact EBIT contribution in 2018, but should lead to improving result in the future
- ▶ EBIT expectation for 2018: ~ EUR 200-300 m.
- ▶ Favourable VNB development and inforce management are the basis for IFRS profit growth from 2019 onwards

Investments



Stabilizing RoI in low yield environment

- ▶ Stabilising ordinary investment income; increasing volumes from continued positive cash flow form the bases for increasing absolute returns

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Appendix

Our strategic business groups at a glance

Q1-3/2017 vs. Q1-3/2016

in m. EUR	Property & Casualty R/I			Life & Health R/I			Total		
	Q1-3/2016	Q1-3/2017	Δ	Q1-3/2016	Q1-3/2017	Δ	Q1-3/2016	Q1-3/2017	Δ
Gross written premium	7,121	8,199	+15.2%	5,333	5,284	-0.9%	12,454	13,484	+8.3%
Net premium earned	5,925	6,753	+14.0%	4,841	4,788	-1.1%	10,767	11,541	+7.2%
Net underwriting result	276	(309)	-	(231)	(360)	+55.8%	44	(669)	-
Net underwriting result incl. funds withheld	294	(296)	-	1	(193)	-	294	(488)	-
Net investment income	642	947	+47.4%	495	433	-12.5%	1,146	1,383	+20.6%
From assets under own management	624	933	+49.6%	263	266	+1.0%	897	1,202	+34.1%
From funds withheld	19	13	-27.9%	231	167	-27.9%	250	180	-27.9%
Other income and expenses	(23)	(36)	55.5%	26	133	-	0	92	-
Operating profit/loss (EBIT)	895	602	-32.8%	290	206	-29.1%	1,191	806	-32.3%
Interest on hybrid capital	0	0	+0.0%	0	0	-	(54)	(54)	-0.0%
Net income before taxes	895	602	-32.8%	290	206	-29.1%	1,137	753	-33.8%
Taxes	(244)	(97)	-60.4%	(78)	(66)	-16.0%	(307)	(143)	-53.4%
Net income	651	505	-22.4%	212	140	-33.9%	830	610	-26.6%
Non-controlling interest	35	56	+59.9%	3	5	+37.4%	38	61	+58.0%
Group net income	615	449	-27.1%	209	136	-35.0%	792	549	-30.7%
Retention	88.3%	89.2%		91.5%	91.5%		89.6%	90.1%	
Combined ratio (incl. interest on funds withheld)	95.0%	104.4%		100.0%	104.0%		97.3%	104.2%	
EBIT margin (EBIT / Net premium earned)	15.1%	8.9%		6.0%	4.3%		11.1%	7.0%	
Tax ratio	27.3%	16.1%		26.9%	31.9%		27.0%	19.0%	
Earnings per share (in EUR)	5.10	3.72		1.73	1.13		6.57	4.55	

Our strategic business groups at a glance

Q3/2017 vs. Q3/2016

in m. EUR	Property & Casualty R/I			Life & Health R/I			Total		
	Q3/2016	Q3/2017	Δ	Q3/2016	Q3/2017	Δ	Q3/2016	Q3/2017	Δ
Gross written premium	2,493	2,772	+11.2%	1,677	1,714	+2.2%	4,170	4,486	+7.6%
Net premium earned	2,087	2,440	+16.9%	1,513	1,578	+4.3%	3,600	4,018	+11.6%
Net underwriting result	109	(458)	-	(62)	(132)	+113.3%	47	(590)	-
Net underwriting result incl. funds withheld	116	(446)	-	5	(86)	-	121	(533)	-
Net investment income	226	471	+108.1%	173	131	-24.1%	402	603	+50.2%
From assets under own management	219	460	+109.6%	105	86	-18.5%	327	546	+66.9%
From funds withheld	7	12	+63.7%	67	45	-32.8%	74	57	-23.6%
Other income and expenses	(3)	(46)	-	0	41	-	(5)	(6)	32.3%
Operating profit/loss (EBIT)	332	(33)	-	111	41	-63.4%	444	7	-98.4%
Interest on hybrid capital	(0)	0	-	(0)	0	-	(18)	(18)	+0.3%
Net income before taxes	332	(33)	-	111	41	-63.4%	426	(11)	-102.6%
Taxes	(86)	59	-	(32)	(19)	-41.7%	(112)	47	-
Net income	246	26	-89.3%	79	22	-72.2%	314	36	-88.6%
Non-controlling interest	9	22	+134.8%	1	1	-46.2%	10	22	+117.5%
Group net income	237	5	-98.0%	78	22	-72.5%	304	14	-95.4%
Retention	88.5%	88.8%		90.8%	91.2%		89.4%	89.7%	
Combined ratio (incl. interest on funds withheld)	94.4%	118.3%		99.6%	105.5%		96.6%	113.3%	
EBIT margin (EBIT / Net premium earned)	15.9%	-1.3%		7.4%	2.6%		12.3%	0.2%	
Tax ratio	25.8%	180.6%		28.8%	45.9%		26.3%	-	
Earnings per share (in EUR)	1.97	0.04		0.65	0.18		2.52	0.11	

Barbell strategy still applied and visible in asset allocation

Returns from liquidation of Listed Equity initially invested in government bonds

Asset allocation¹⁾

Investment category	2013	2014	2015	2016	30 Sep 17
Fixed-income securities	90%	90%	87%	87%	88%
- Governments	19%	21%	26%	28%	31%
- Semi-governments	20%	19%	17%	18%	17%
- Corporates	36%	36%	34%	33%	32%
Investment grade	33%	33%	30%	28%	27%
Non-investment grade ³⁾	3%	3%	4%	4%	5%
- Pfandbriefe, Covered Bonds, ABS	15%	14%	10%	9%	8% ²⁾
Equities	2%	2%	3%	4%	2%
- Listed Equity	<1%	<1%	1%	2%	< 1%
- Private Equity	2%	2%	2%	2%	2%
Real estate/real estate funds	4%	4%	4%	5%	5%
Others³⁾	1%	1%	1%	1%	1%
Short-term investments & cash	4%	4%	5%	4%	5%
Total market values in bn. EUR	32.2	36.8	39.8	42.3	40.6

1) Economic view based on market values without outstanding commitments for Private Equity and Alternative Real Estate as well as fixed-income investments of EUR 1,053.7 m. (EUR 1,036.8 m.) as at 30 September 2017

2) Of which Pfandbriefe and Covered Bonds = 75.5%

3) Reallocation of High Yield Funds from "Others" to "Corporates – Non-investment grade"

Stress tests on assets under own management

Unchanged focus on yields and spreads; reduced relevance of Equity investments

Portfolio	Scenario	Change in market value in m. EUR	Change in OCI before tax in m. EUR
Equity (listed and private equity)	-10%	-88	-88
	-20%	-176	-176
Fixed-income securities	+50 bps	-869	-784
	+100 bps	-1,692	-1,527
Credit spreads	+50%	-717	-691

As at 30 September 2017

Fixed-income book well balanced

Geographical allocation mainly in accordance with our business diversification

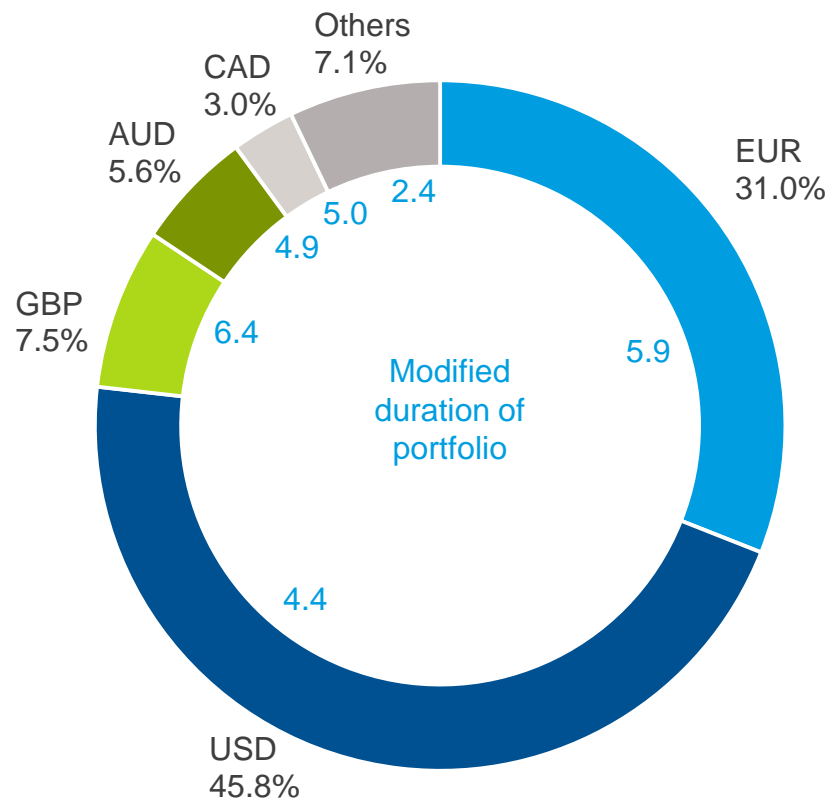
	Governments	Semi-governments	Corporates	Pfandbriefe, Covered bonds, ABS	Short-term investments, cash	Total
AAA	78.0%	66.7%	1.1%	65.8%	-	47.5%
AA	11.5%	22.8%	12.4%	12.4%	-	14.1%
A	5.4%	5.3%	33.1%	7.1%	-	15.4%
BBB	3.6%	1.3%	44.1%	10.8%	-	18.1%
<BBB	1.5%	3.9%	9.3%	3.8%	-	4.9%
Total	100.0%	100.0%	100.0%	100.0%	-	100.0%
Germany	13.7%	50.0%	4.1%	25.0%	34.5%	19.2%
UK	7.1%	2.5%	8.3%	9.9%	6.4%	6.9%
France	1.4%	1.9%	8.0%	5.6%	0.6%	4.0%
GIIPS	1.1%	1.0%	4.7%	4.6%	0.0%	2.6%
Rest of Europe	3.6%	13.9%	16.9%	24.3%	5.0%	11.8%
USA	58.3%	4.0%	34.9%	6.4%	12.1%	33.6%
Australia	3.9%	8.8%	7.4%	11.8%	6.8%	6.8%
Asia	6.4%	5.8%	5.1%	0.2%	20.6%	6.0%
Rest of World	4.5%	12.1%	10.5%	12.2%	14.0%	9.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Total b/s values in m. EUR	12,431	6,712	12,195	3,180	1,829	36,347

IFRS figures as at 30 September 2017

Currency allocation matches liability profile of balance sheet

Duration-neutral strategy applied

Currency split of investments



- ▶ Modified duration of fixed-income mainly congruent with liabilities
- ▶ GBP's higher modified duration predominantly due to life business

Modified duration

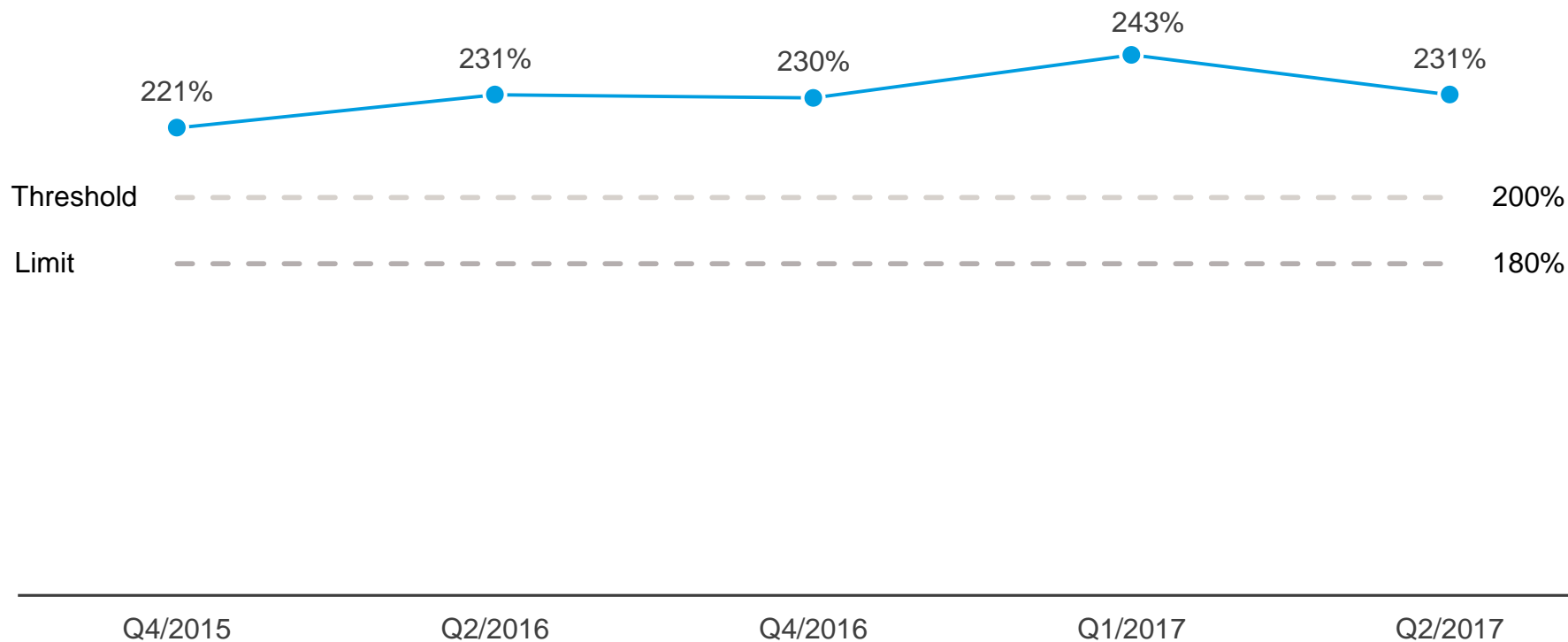
2016	5.0
2015	4.4
2014	4.6
2013	4.4
2012	4.5

Modified duration as at 30 September 2017: 4.9

Solvency II ratio (regulatory view)

Hannover Re Group

Development of the Solvency II ratio (regulatory view)



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