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## Hannover Re: The somewhat different reinsurer

March 2026



|          |                                 |          |
|----------|---------------------------------|----------|
| <b>1</b> | <b>Hannover Re Group</b>        | <b>2</b> |
| <b>2</b> | Property & Casualty reinsurance | 32       |
| <b>3</b> | Life & Health reinsurance       | 40       |
| <b>4</b> | Investment management           | 52       |
| <b>5</b> | Capital and risk management     | 57       |
| <b>6</b> | Annual results 2025             | 67       |
| <b>7</b> | Outlook                         | 77       |
| <b>8</b> | Appendix                        | 79       |



# 1.1

## Equity story

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# Why to invest in Hannover Re ...

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## Excellent market position and very strong capitalisation

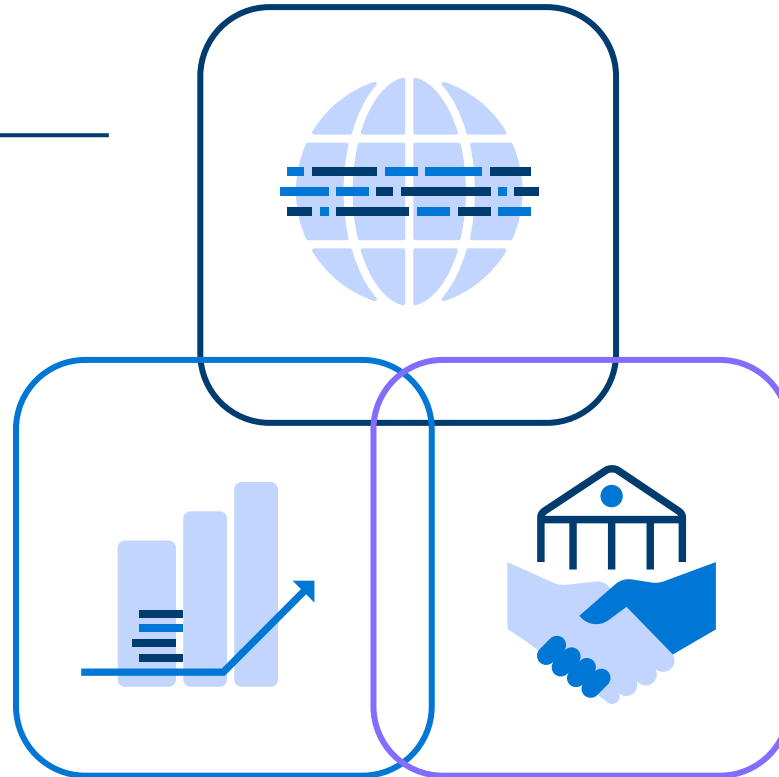
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- Leading reinsurer with worldwide presence
- Very strong capitalisation according to Solvency II and rating agencies

## Growing earnings and dividends

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- Strong track record of profitable growth
- Dividend policy: regular dividend  $\geq$  prior year
- Total shareholder return of 13.6% p.a.<sup>1)</sup> (market value growth + dividends)



## Delivering high and sustainable profitability

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- Industry-leading return on equity
- Competitive advantage: lean operating model with low cost ratio
- Low earnings volatility supported by broad diversification, efficient retrocession and prudent reserving

1) Average for the years 2016 – 2025

# 1.2

## Positioning in the reinsurance market

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# We are among the top reinsurers in the world

## Top Reinsurance Groups 2024 (USD millions)<sup>1)</sup>

| Non- IFRS 17 Rank | IFRS 17 Rank | Group   | Country | Reinsurance Premiums (GWP) | Reinsurance Revenue (gross) |
|-------------------|--------------|---|---------|----------------------------|-----------------------------|
|                   | 1            | Swiss Re                                      | CH      |                            | 36,181                      |
|                   | 2            | Munich Re                                     | DE      |                            | 32,555                      |
|                   | 3            | Hannover Re                                   | DE      |                            | 27,480                      |
| 1                 |              | Berkshire Hathaway Inc.                       | US      | 26,906                     |                             |
| 2                 |              | Lloyd's <sup>2) 3)</sup>                      | UK      | 23,537                     |                             |
|                   | 4            | SCOR  | FR      |                            | 16,799                      |
| 3                 |              | RGA   | US      | 15,573                     |                             |
| 4                 |              | Everest Re                                    | BM      | 12,941                     |                             |
| 5                 |              | Renaissance Re                                | BM      | 11,733                     |                             |
| 6                 |              | Arch Capital                                  | BM      | 11,112                     |                             |
| 7                 |              | PartnerRe                                     | BM      | 9,345                      |                             |
| 8                 |              | MS&AD Insurance Group <sup>4) 5) 6)</sup>     | JP      | 6,836                      |                             |
|                   | 5            | China Re                                      | CN      |                            | 5,864                       |
| 9                 |              | General Insurance Corp of India <sup>4)</sup> | IN      | 4,905                      |                             |
| 10                |              | MAPFRE RE <sup>7)</sup>                       | ES      | 4,454                      |                             |

All figures in m. EUR; for further information please see AM Best "Market Segment Report" September 2025 (© AM Best Europe - Information Services Ltd. - used by permission)

1) All non-USD currencies converted to USD using foreign exchange rate at year-end 2024

2) Reflects total reinsurance premium written by all syndicates in the Lloyd's market. The above list includes insurance groups that write reinsurance business in the Lloyd's market. As such, reinsurance premium is included in both the insurance group's premium figure and the Lloyd's market's premium figure

3) Shareholders' funds includes Lloyd's members' assets and Lloyd's central reserves

4) Fiscal year ended March 31, 2025

5) Net asset value used for shareholders' funds

6) Ratio is based on the group's operations

7) Premium data excludes intragroup reinsurance

# Reinsurance is and will be an attractive product

## Drivers for reinsurance demand

### Trends, conditions & expectations



#### Global trends

- Protection gap
- Demographic change
- Climate change



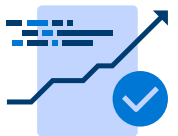
#### New products/markets

- Emerging markets
- Cyber
- Emerging risks



#### Capital requirement

- Regulatory changes
- Capital models
- Local GAAP, IFRS



#### Volatile earnings

- Expectation of regulators, shareholders and rating agencies



## Impact on primary insurance ...

Increasing demand for insurance of non-diversifying risk

New risks lead to higher volatility and need for additional know-how

High cost of capital/need for capital management

## ... drives demand for reinsurance!

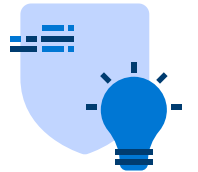
### Value Proposition of reinsurance

- Strong capital base
- Diversification



Expertise/support in ...  
...risk management

- Product development and pricing
- Distributing products in new markets



- Reducing cost of capital
- Managing earnings volatility



# 1.3

About us

# Purpose & values

The “why” and the “how” articulate our distinctive corporate culture

## Our self-conception



### Core values

Which guiding principles are important for us?



### Purpose

Why do we do what we do?



### Strategy

What do we want to achieve?



**Beyond risk sharing – we team up to create opportunities**



## Our values

### Drive

We are ambitious - for our clients' success

We are open-minded and give things a try



### We-Spirit

We all contribute to common success

We value every individual and embrace diversity

We foster a culture of respect

### Responsibility

We are empowered to master challenges

We take ownership

We have integrity

# Group Strategy 2024 – 2026

## Staying Focused. Thinking Ahead.



### Focus

#### Staying focused on our “somewhat different” approach

- Act as a pure-play reinsurer
- Be the preferred business partner
- Build on our lean and capital-efficient operating model



### Grow

#### Securing profitable growth and outperformance

- Enable our clients to grow and succeed
- Enhance cycle management and portfolio steering
- Innovate and strengthen leadership in tailored solutions, longevity and ILS



### Accelerate

#### Thinking ahead to enable global industry leadership

- Expand data and analytics capabilities
- Drive operational efficiency and automation
- Invest in leadership and people development

### Our ambition

#### Industry-leading performance

|                  |             |
|------------------|-------------|
| Profitability:   | RoE         |
| Earnings growth: | EBIT growth |

#### Delivery on

|                            |                              |
|----------------------------|------------------------------|
| Economic value creation:   | CSM growth, xRoCA            |
| Attractive dividends:      | Regular dividend             |
| Cost leadership:           | Cost/Reinsurance rev (gross) |
| Capital strength:          | Solvency II ratio            |
| Credit ratings:            | S&P, A.M. Best               |
| Employee engagement:       | Engagement index             |
| Environmental stewardship: | CDP score                    |

### Strong foundations

Sustainability and embedded governance

# Financial ambition 2024 – 2026

Increasing earnings will support continued dividend growth

Staying Focused.  
Thinking Ahead.



Focus



Grow



Accelerate



## Industry-leading performance

**> 14%**

Return on Equity

**> 5%**

EBIT growth



## Economic value creation, capital strength & attractive dividends

**> 2%**

CSM growth

**> 200%**

Solvency ratio

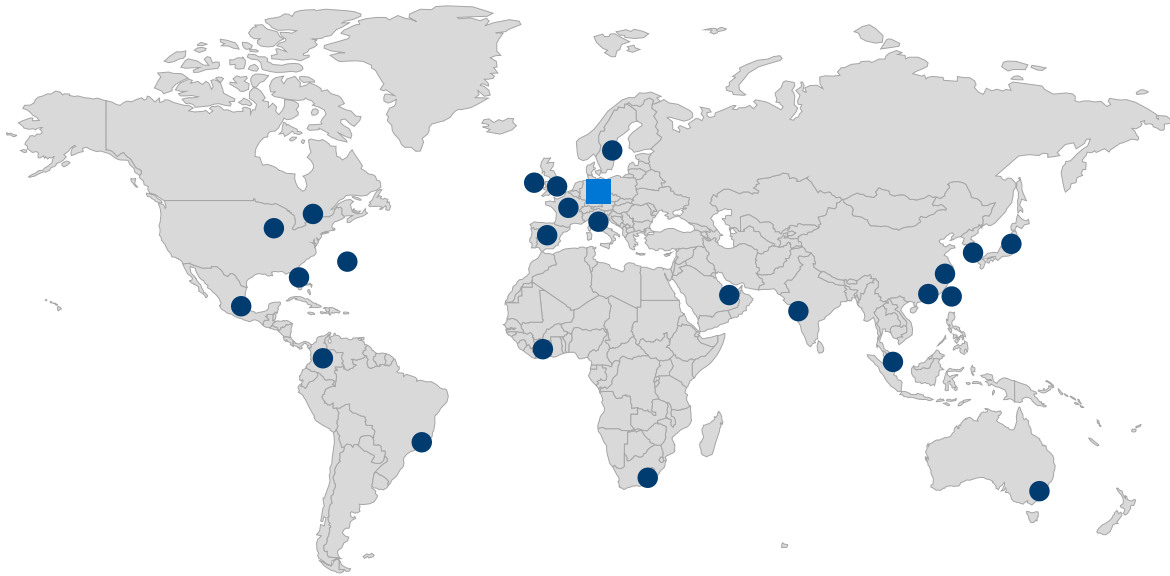
**≥ Prior year**

Regular dividend

# One of the world's leading reinsurers

## Key facts about Hannover Re

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Founded by HDI (P&C reinsurance only)

**in 1966**

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**~ 4,000**

Total staff of employees

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Initial Public Offering of Hannover Re

**in 1994**

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Worldwide presence with subsidiaries and branches

**on all continents**

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Majority shareholder,

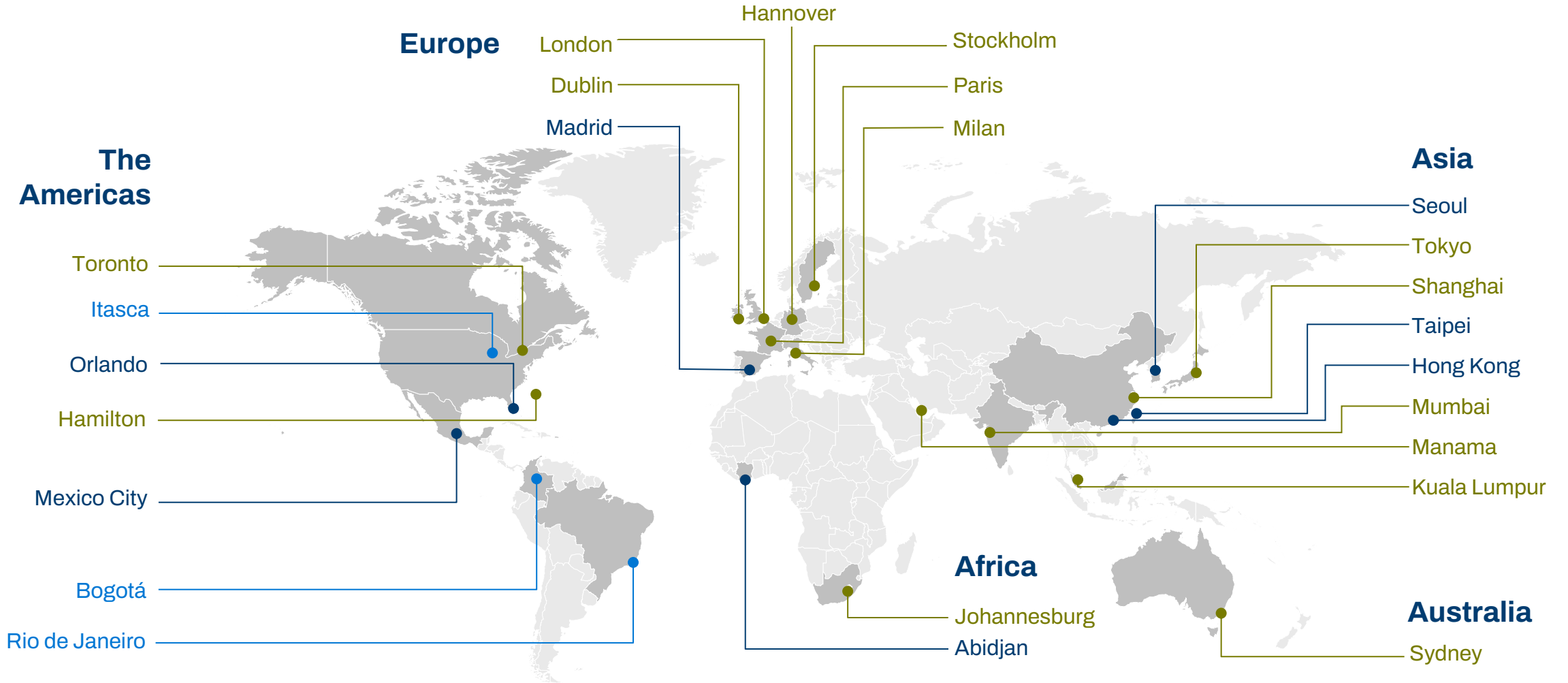
**50.2%** held by Talanx AG

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**Transacting all lines**

of property & casualty and life & health reinsurance

# Present on all continents



● Property & Casualty reinsurance   ● Life & Health reinsurance   ● Property & Casualty and Life & Health reinsurance

## Group structure supports our business model

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1) Majority shareholder HDI V.a.G.

# Executive Board of Hannover Rück SE



**Clemens Jungsthöfel**  
Chief Executive Officer

Group Risk Management, Global Human Resources, Group Legal Services, Group Audit, Corporate Communications, Global Information Technology, Group Transformation and Operations, Group Strategic Development



**Christian Hermelingmeier**  
Chief Financial Officer

Asset Management, Group Finance and Accounting, Reinsurance Valuation and Steering, Group Taxation, Coordination of International Operations, Investor and Rating Agency Relations

## Property & Casualty reinsurance



**Sven Althoff**

Coordination of P&C Business Group, Aviation & Marine, Credit, Surety and Political Risks, Quotations, North America, United Kingdom, Ireland & London Market



**Sharon Ooi**

Facultative R/I, Asia-Pacific & Sub-Saharan Africa



**Silke Sehm**

Catastrophe XL (Cat XL), Structured R/I (Advanced Solutions) and ILS, Retrocessions, Cyber & Digital



**Thorsten Steinmann**

Agricultural Risks, Continental Europe, Latin America and North Africa

## Life & Health reinsurance



**Claude Chèvre**

Life & Health Services, Africa, Asia, Australia, Continental Europe, Latin America and Middle East

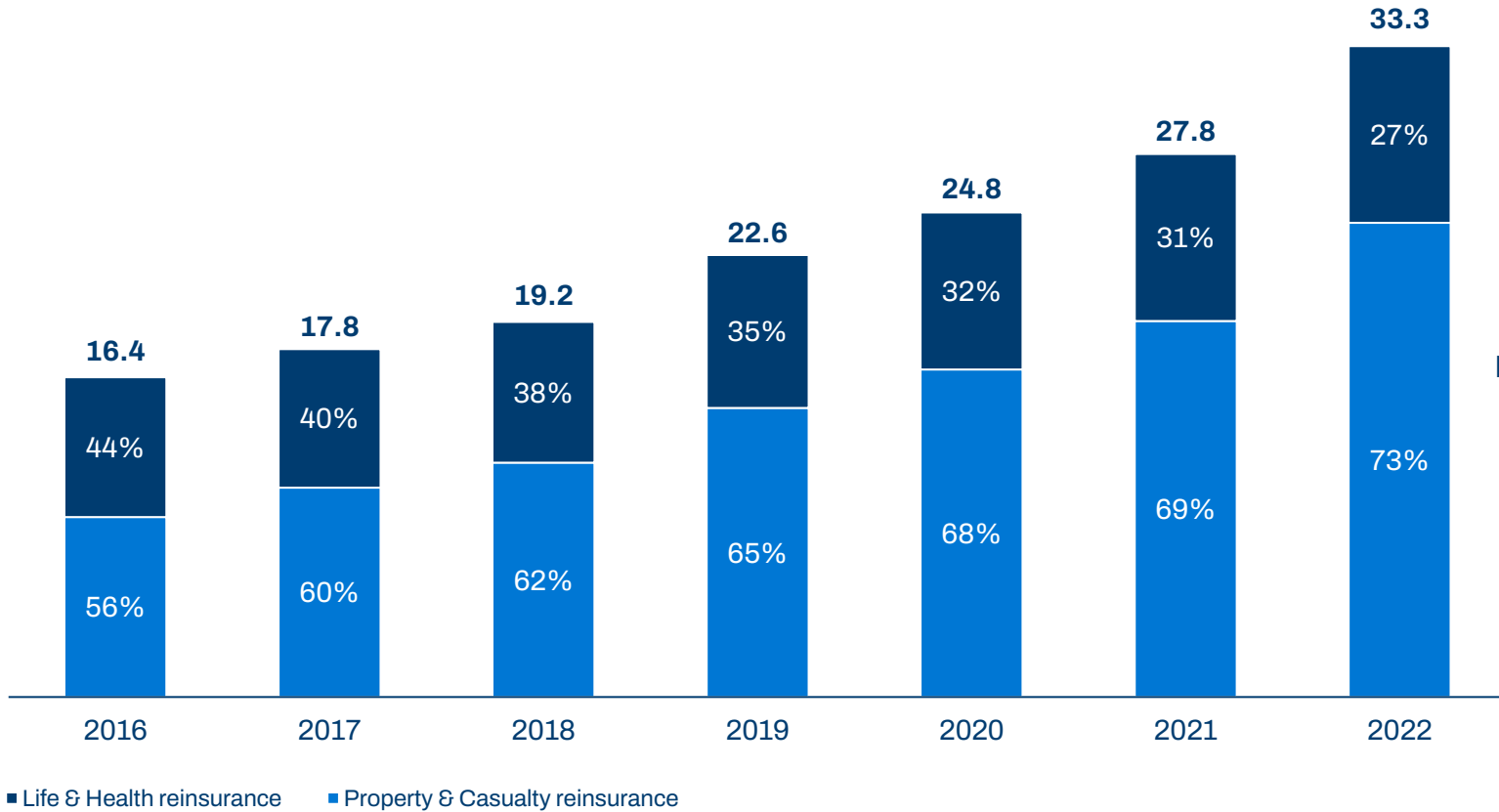


**Brona Magee**

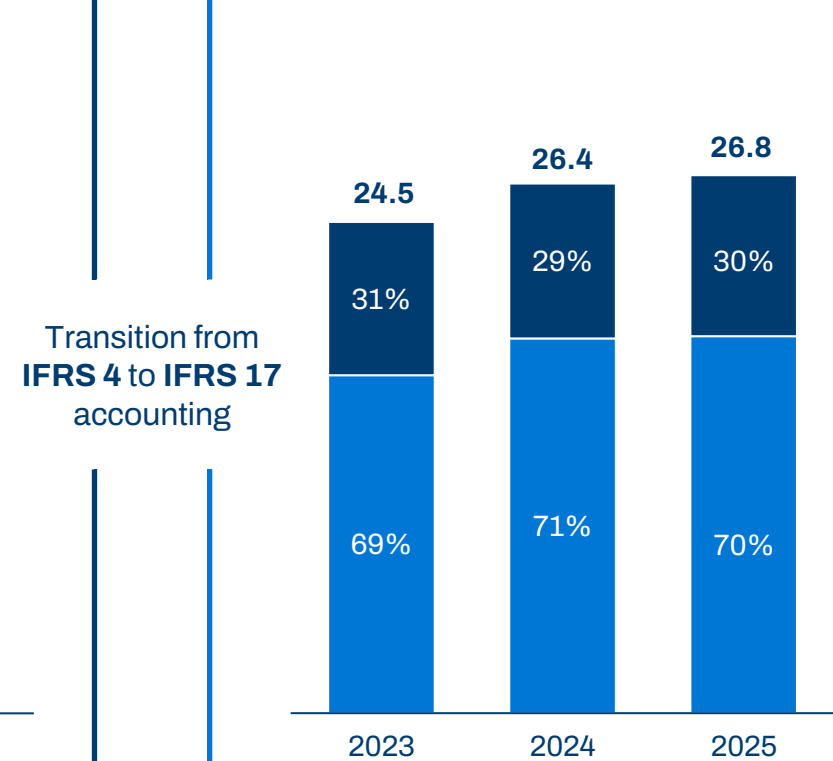
Longevity Solutions, North America, Bermuda, United Kingdom and Ireland

# Long-term track record of favourable growth

Gross written premium



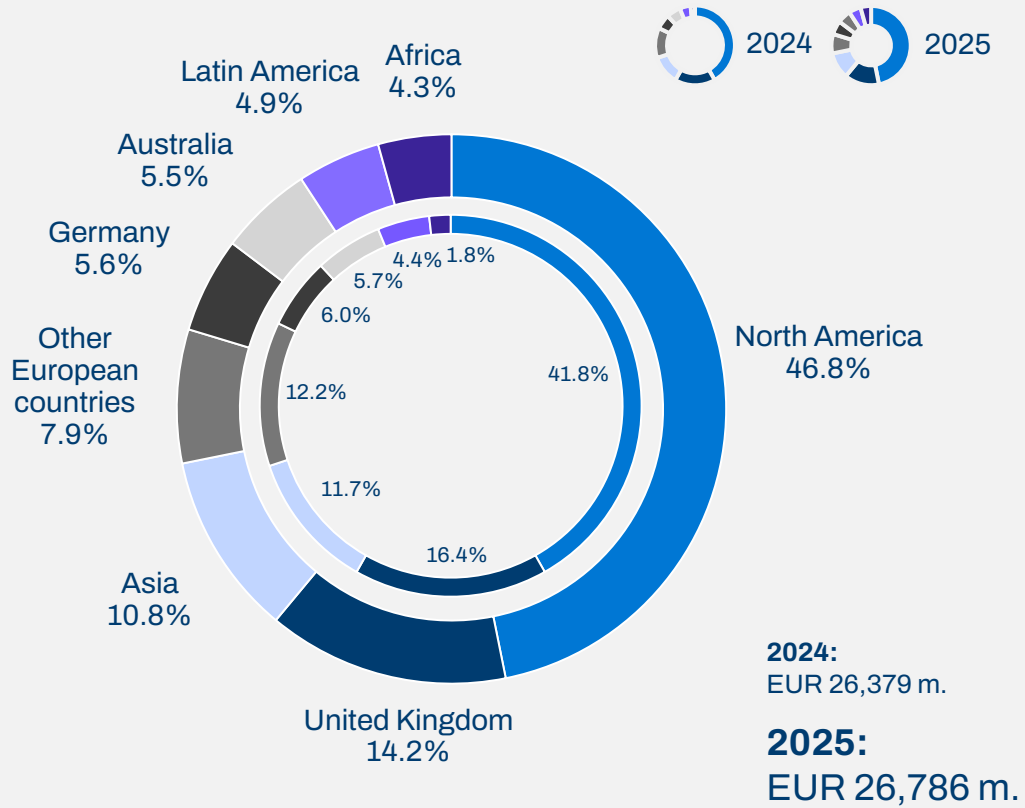
Reinsurance revenue



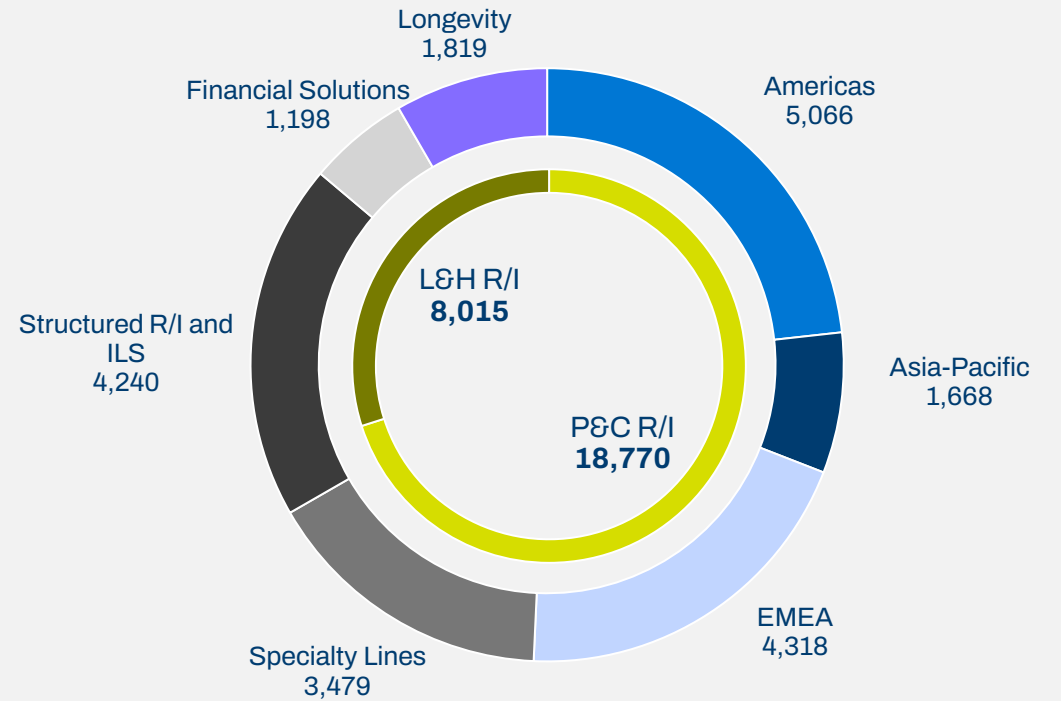
All figures in bn. EUR unless otherwise stated

# Well-balanced international portfolio

## 2025: Reinsurance revenue split by regions



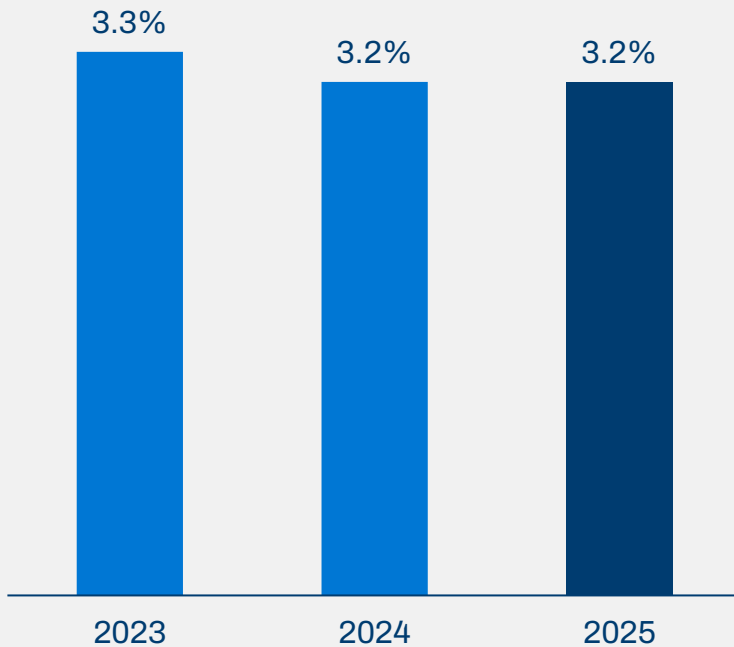
## 2025: Reinsurance revenue split by line of business



All figures in m. EUR unless otherwise stated

## Low-cost ratio remains an important competitive advantage

### Cost ratio<sup>1)</sup>



### Lean operating model based on

Organisational simplicity and fast decision-making



Strong cost culture



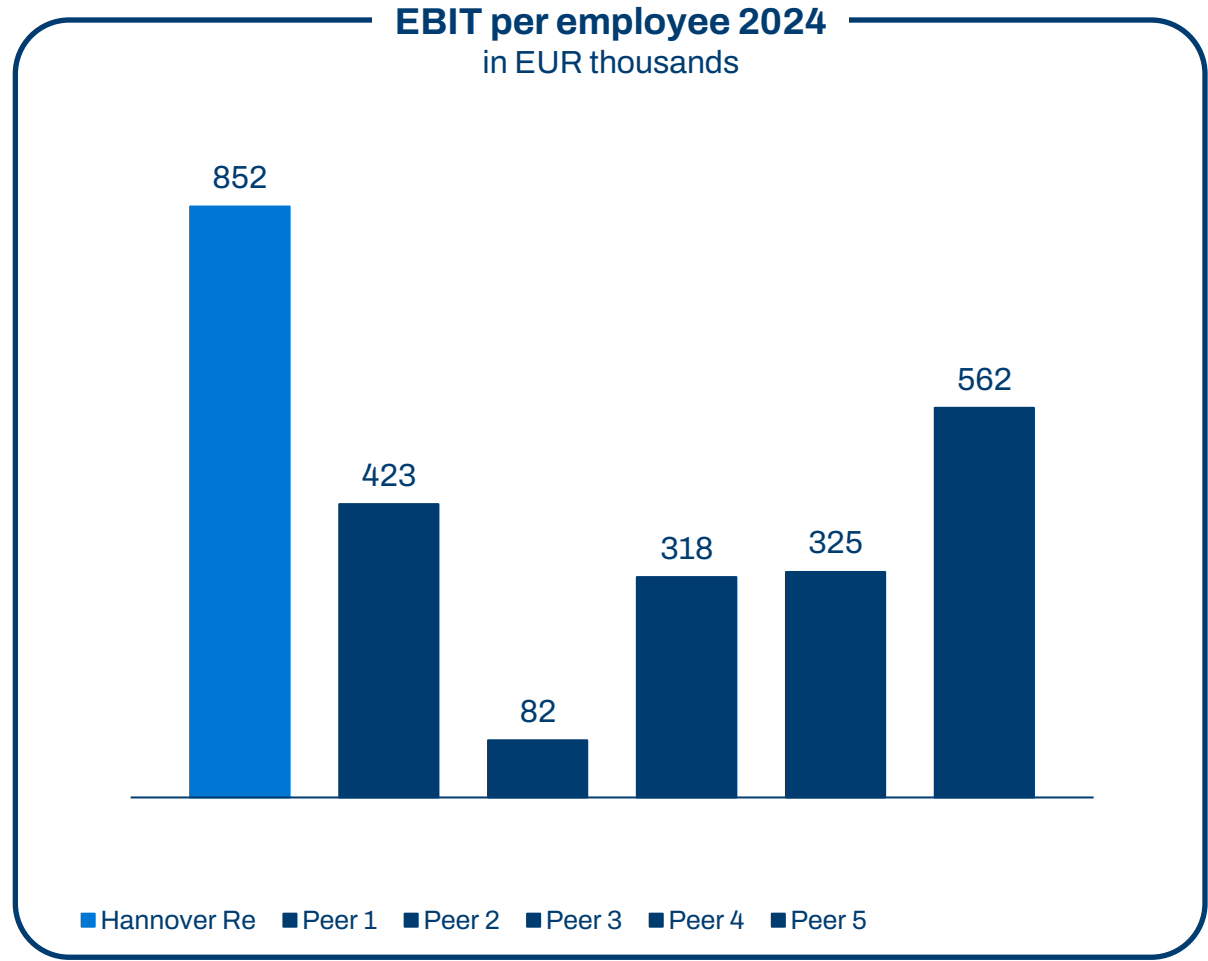
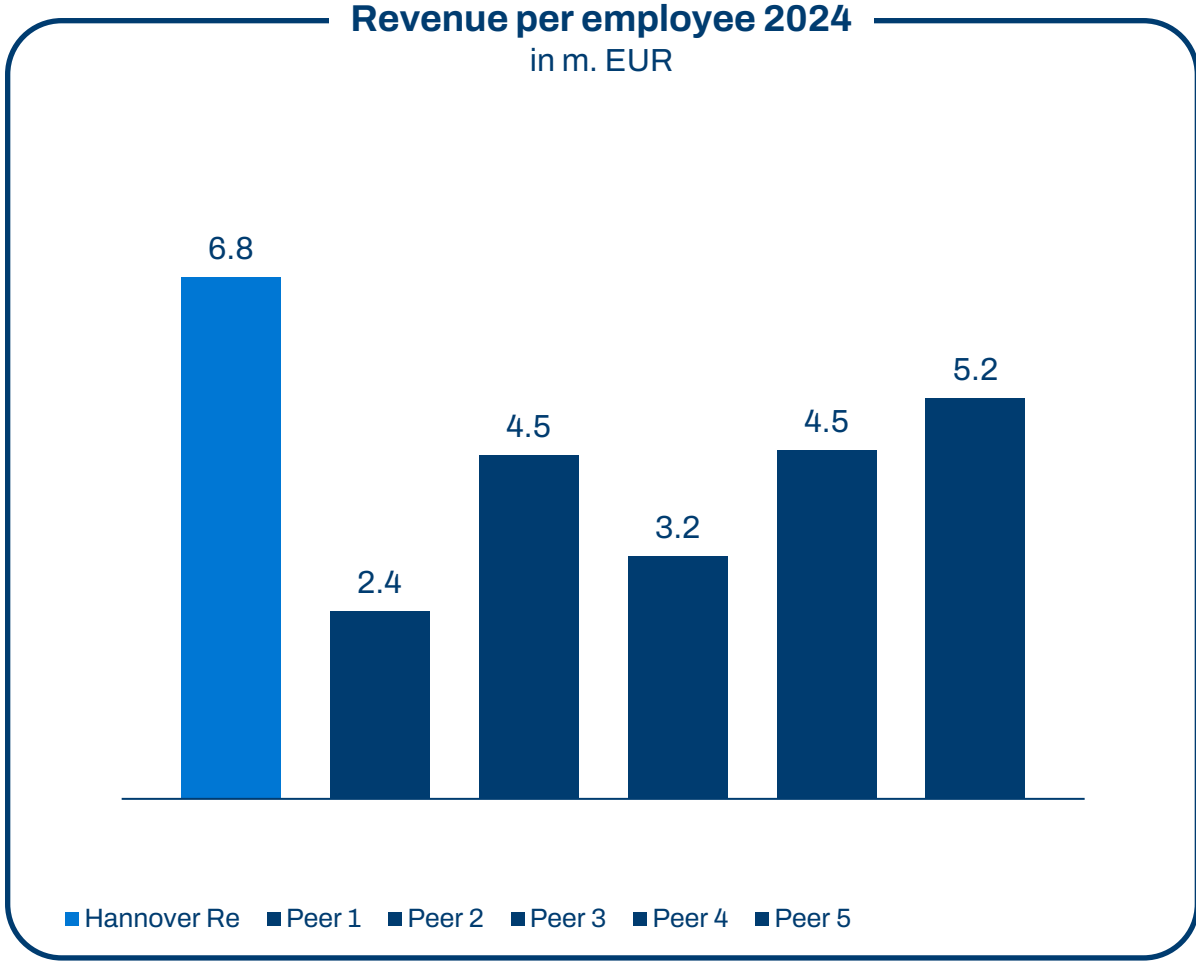
Pure-play reinsurance



1) Cost (directly + non-directly attributable) / Reinsurance revenue (gross)

# Lean and efficient operating model

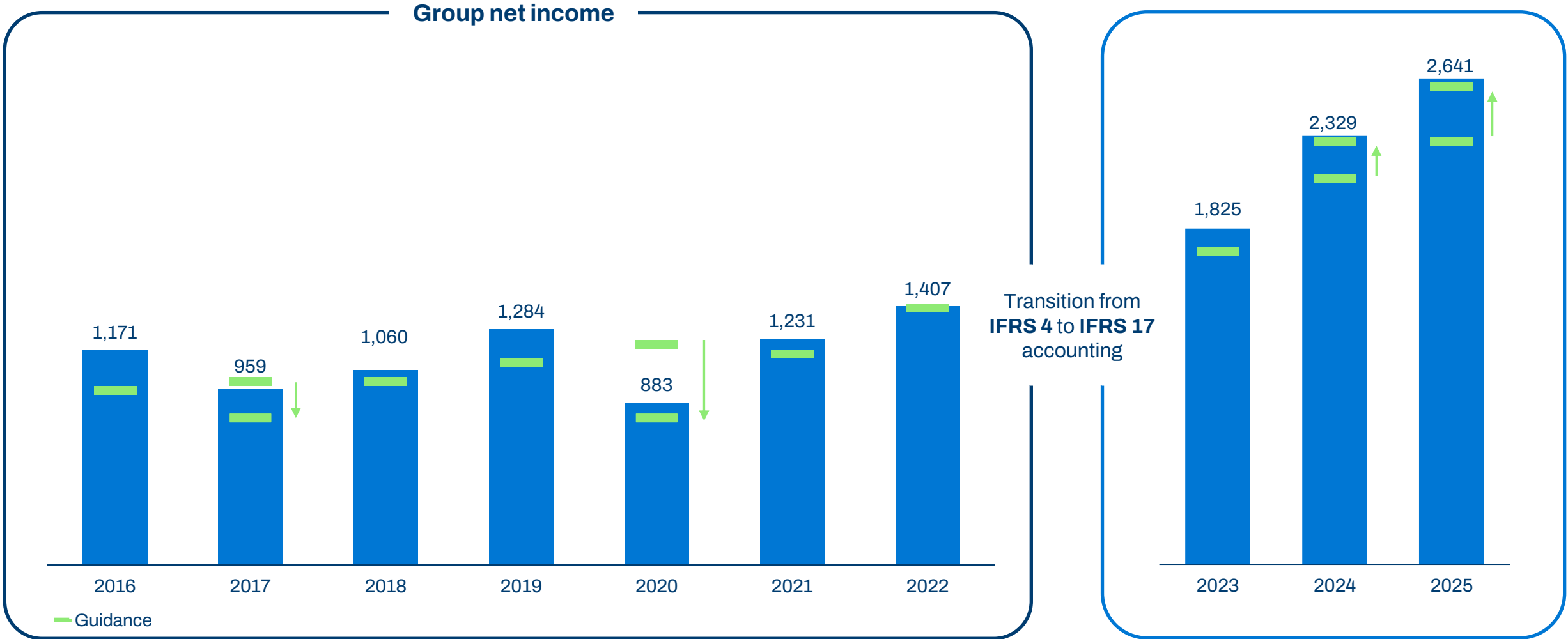
Revenue and EBIT per employee highlight competitive strength



Based on reported company data and f/x rates at 31.12.2024, own calculation. Peers: Everest Re, Munich Re, RGA, SCOR, Swiss Re

# Long-term earnings growth and earnings stability in challenging years

## 2025: Delivering on raised net income guidance

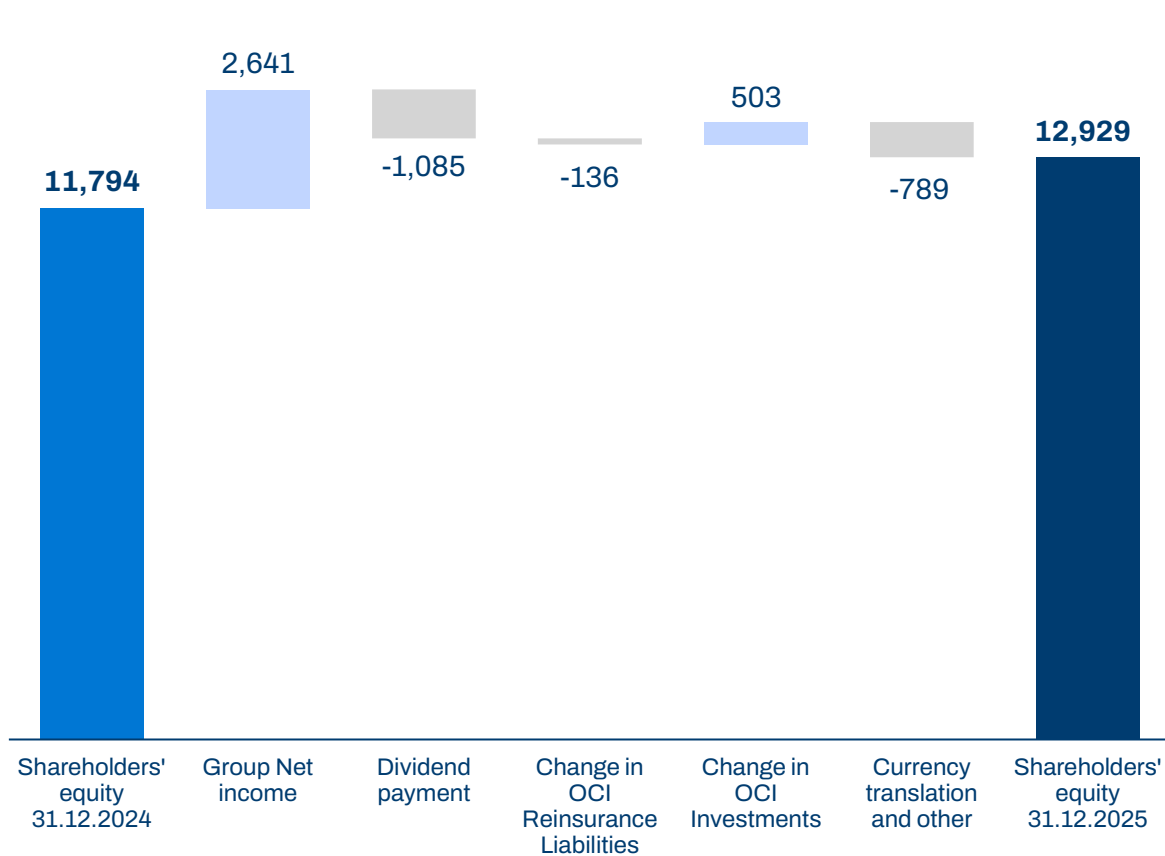


All figures in m. EUR

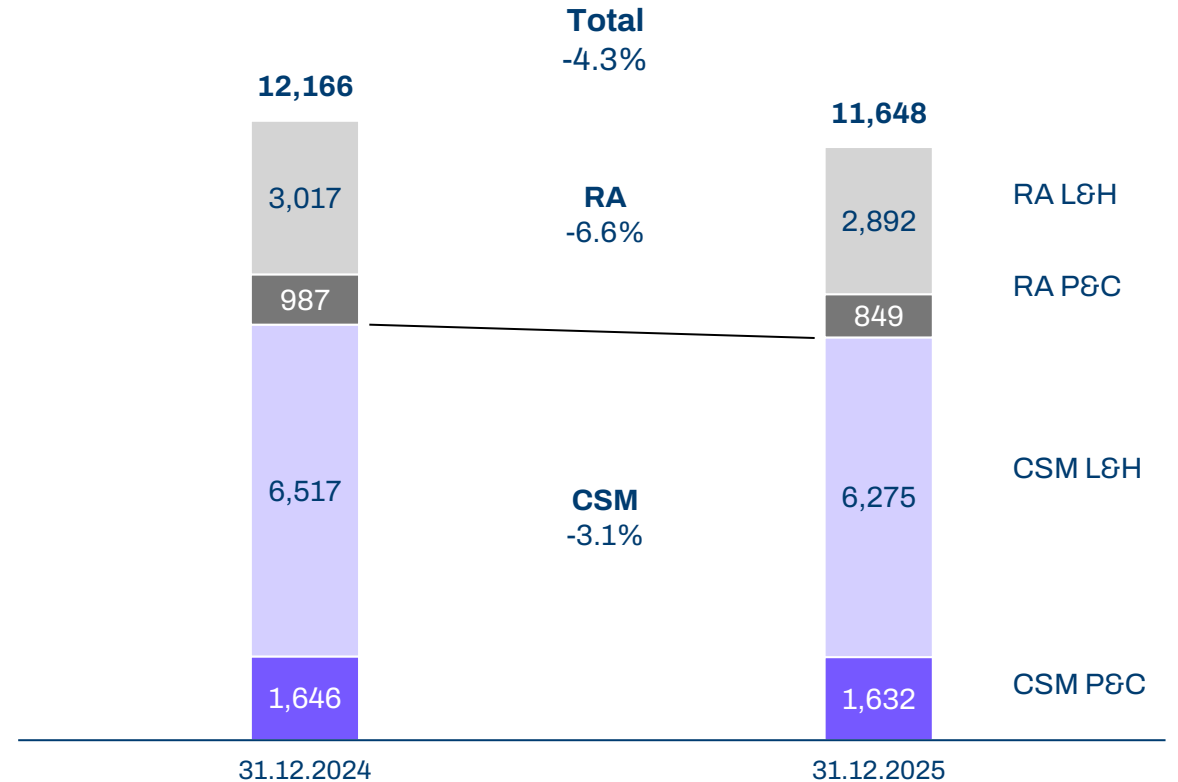
# Increase in shareholders' equity driven by strong earnings

## Favourable underlying CSM growth masked by currency effects

Change in shareholders' equity



Contractual Service Margin (CSM) and Risk Adjustment (RA)

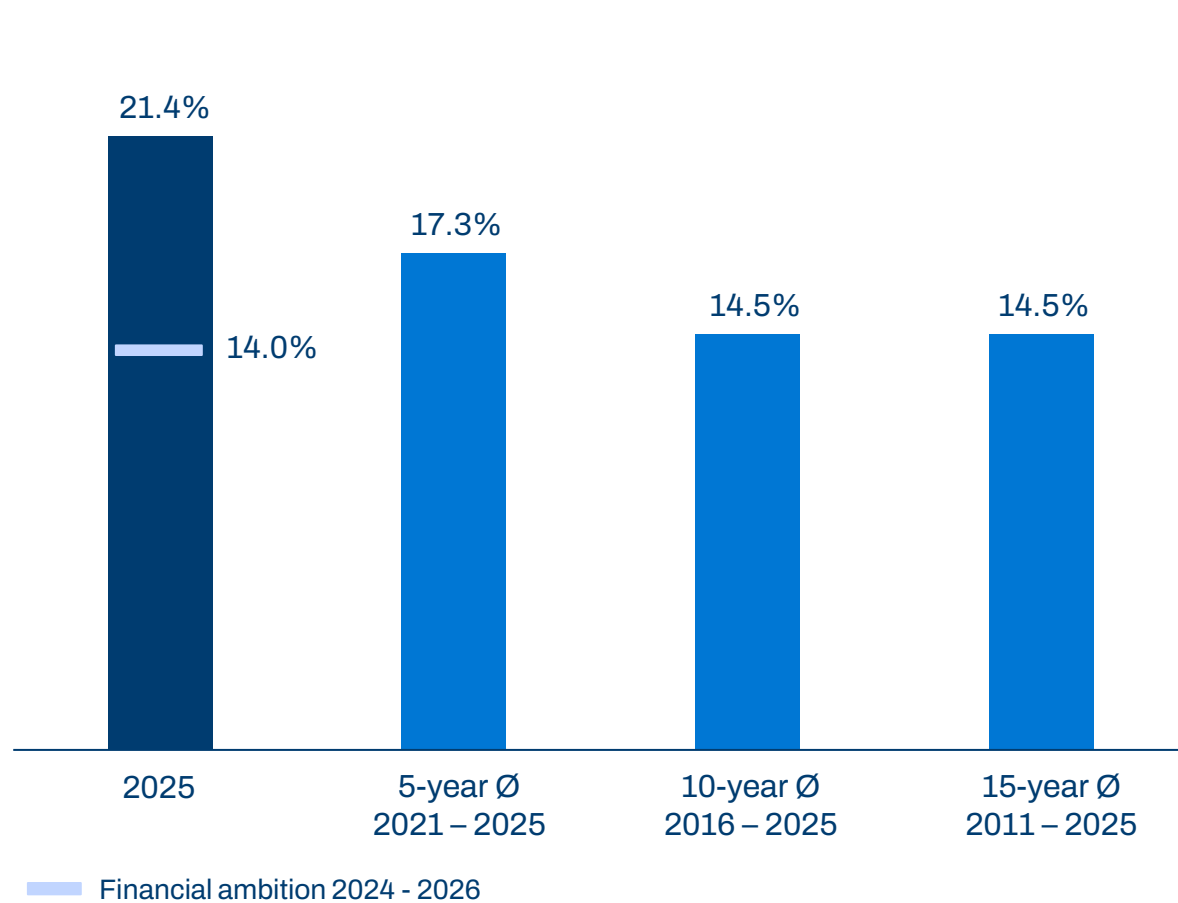


Figures in m. EUR unless otherwise stated

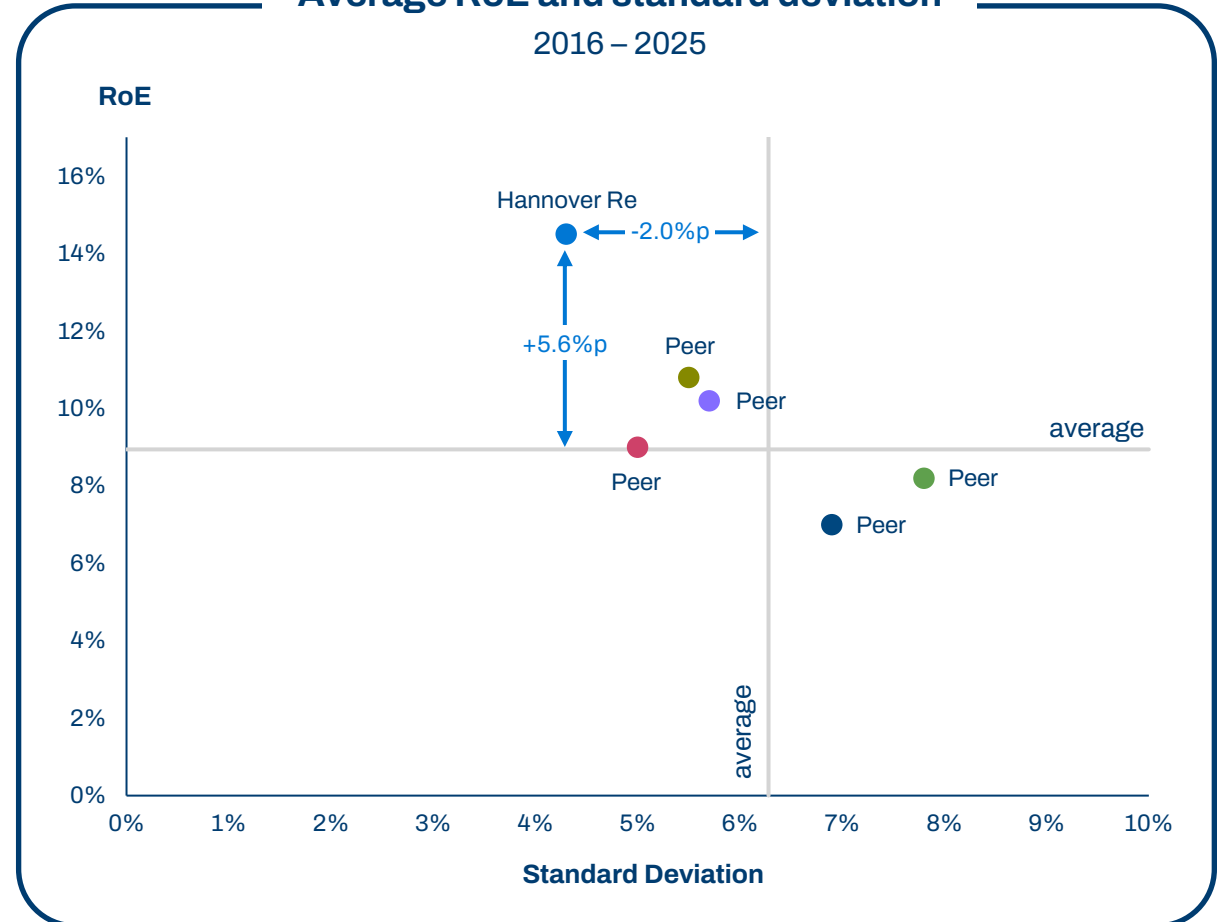
# Long-term track record of high and stable return on equity

RoE of 21.4% well above strategic ambition for 2025

## Return on Equity: average<sup>1)</sup>



## Average RoE and standard deviation



RoE based on reported company data, own calculation. Peers: Everest Re, Munich Re, RGA, SCOR, Swiss Re

1) 2011-2022 IFRS4

# Hannover Re remains one of the most profitable reinsurers

## No. 1 position on 5-year average RoE – significantly above peer average

|                | 2021        |      | 2022        |      | 2023 <sup>1)</sup> |      | 2024 <sup>2)</sup> |      | 2025 <sup>2)</sup> |      | 2021 – 2025  |      |
|----------------|-------------|------|-------------|------|--------------------|------|--------------------|------|--------------------|------|--------------|------|
| Company        | RoE         | Rank | RoE         | Rank | RoE                | Rank | RoE                | Rank | RoE                | Rank | Avg. RoE     | Rank |
| Hannover Re    | 10.8%       | 2    | 14.1%       | 1    | 19.0%              | 3    | 21.2%              | 1    | 21.4%              | 1    | 17.3%        | 1    |
| Peer           | 9.7%        | 4    | 13.2%       | 2    | 16.2%              | 5    | 18.2%              | 2    | 18.5%              | 4    | 15.2%        | 2    |
| Peer           | 5.7%        | 5    | 2.6%        | 5    | 22.3%              | 2    | 15.0%              | 3    | 19.6%              | 2    | 13.0%        | 3    |
| Peer           | 13.9%       | 1    | 6.4%        | 3    | 23.3%              | 1    | 10.1%              | 4    | 10.8%              | 5    | 12.9%        | 4    |
| Peer           | 7.3%        | 3    | -5.2%       | 6    | 18.0%              | 4    | 0.1%               | 6    | 19.0%              | 3    | 7.8%         | 5    |
| Peer           | 4.5%        | 6    | 5.1%        | 4    | 11.2%              | 6    | 7.2%               | 5    | 9.7%               | 6    | 7.6%         | 6    |
| <b>Average</b> | <b>8.7%</b> |      | <b>6.0%</b> |      | <b>18.3%</b>       |      | <b>12.0%</b>       |      | <b>16.5%</b>       |      | <b>12.3%</b> |      |

RoE based on company data, own calculation

All companies reported IFRS4/US-GAAP figures

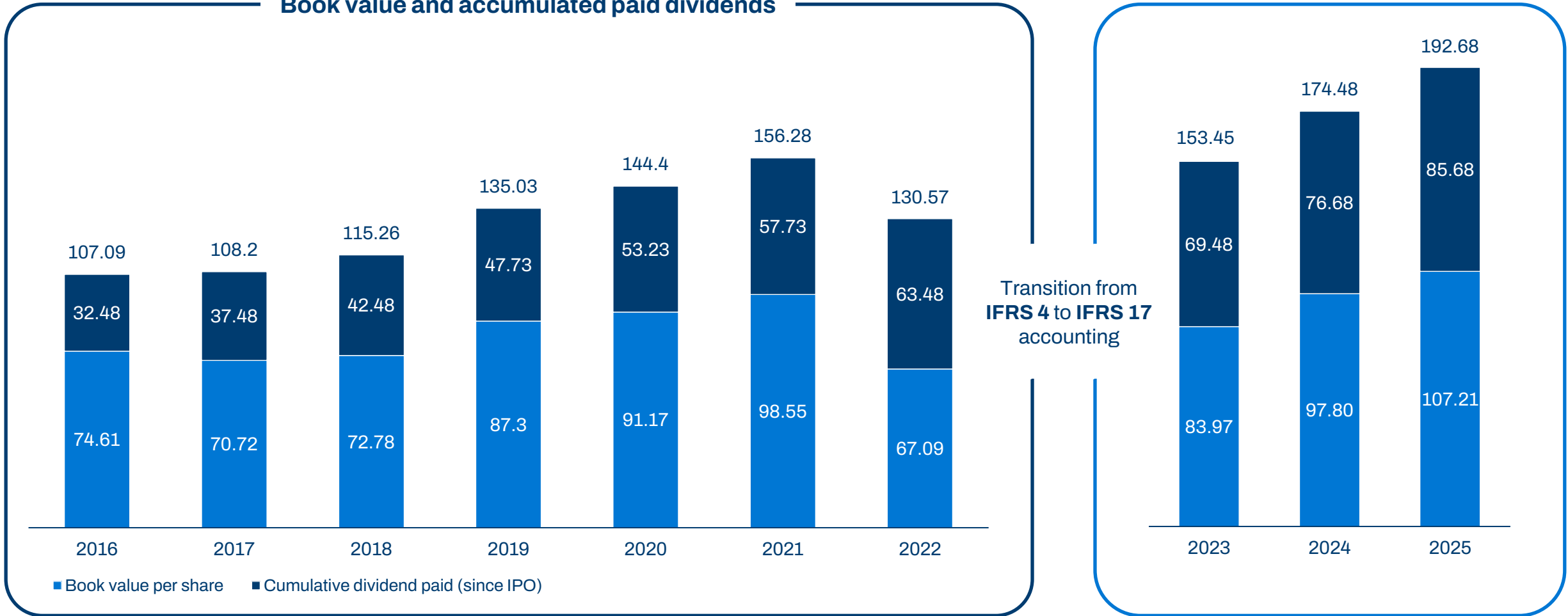
1) Hannover Re, Munich Re, SCOR: IFRS 17 | RGA, Everest Re, Swiss Re: US-GAAP

2) Hannover Re, Munich Re, SCOR, Swiss Re: IFRS 17 | RGA, Everest Re: US-GAAP

# Value creation for shareholders driven by growth in book value and dividends

Increasing interest rates and transition to IFRS 17 led to decrease in equity in 2022

Book value and accumulated paid dividends



All figures in EUR

# Very good capitalisation allows for realignment of our dividend policy

## Increased dividend distribution and unchanged ability to finance future growth



1) Dividend proposal; subject to consent of AGM

Dividend strategy since  
October 2025

Dividend per share  
**≥ prior year**

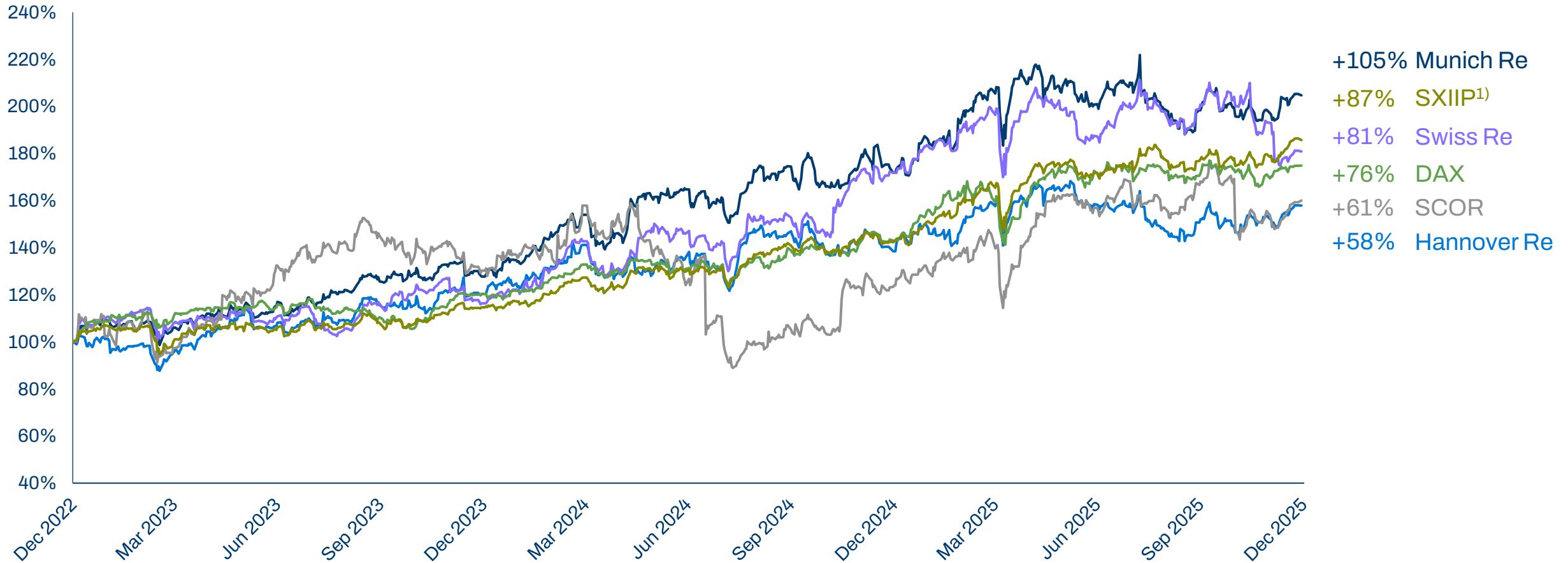
Payout ratio  
**~55%**

**Special dividend**

Used only in exceptional  
circumstances

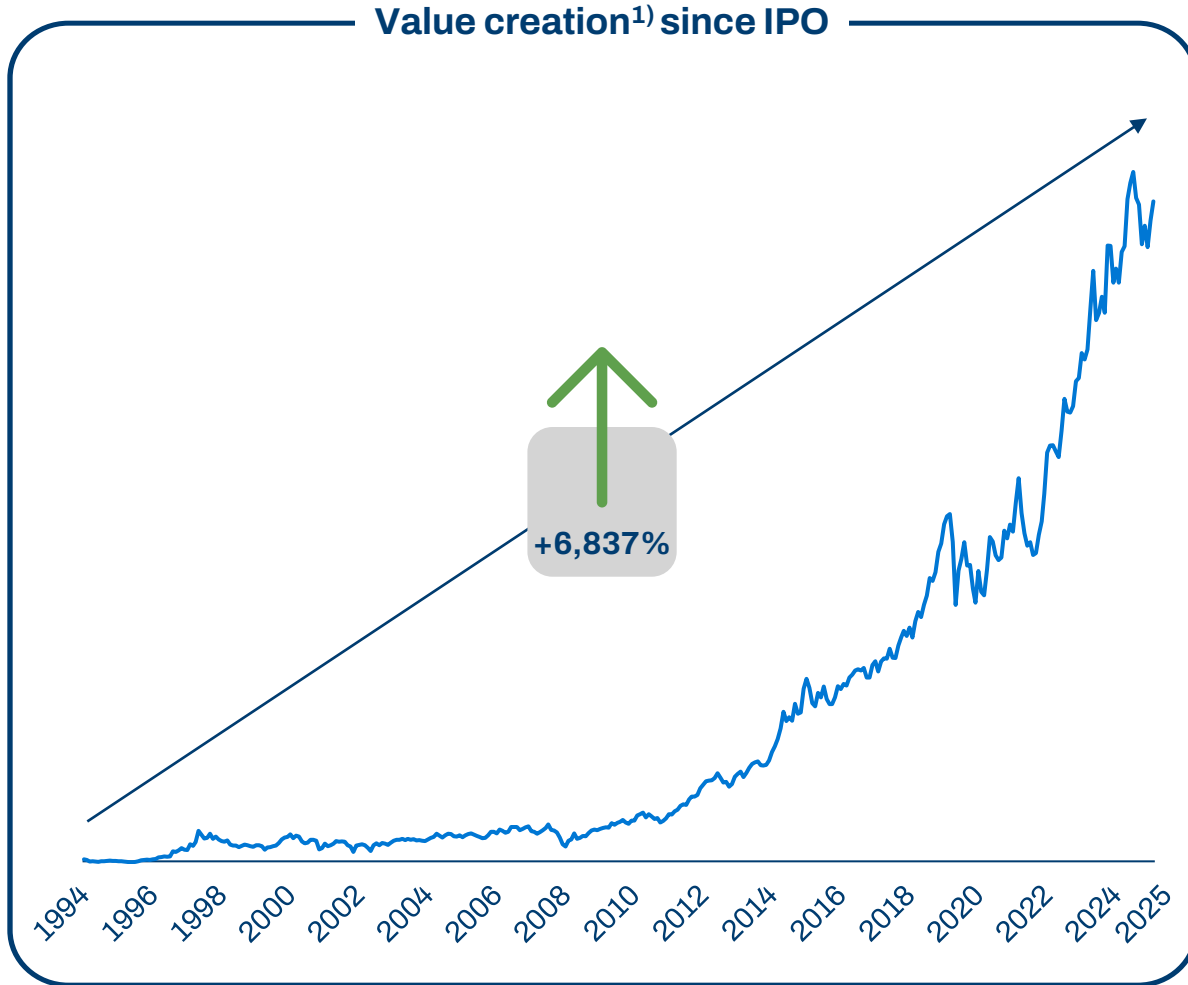
# Hannover Re Total Shareholder Return of 58% over the past 3 years

## Performance comparison (incl. reinvested dividends)



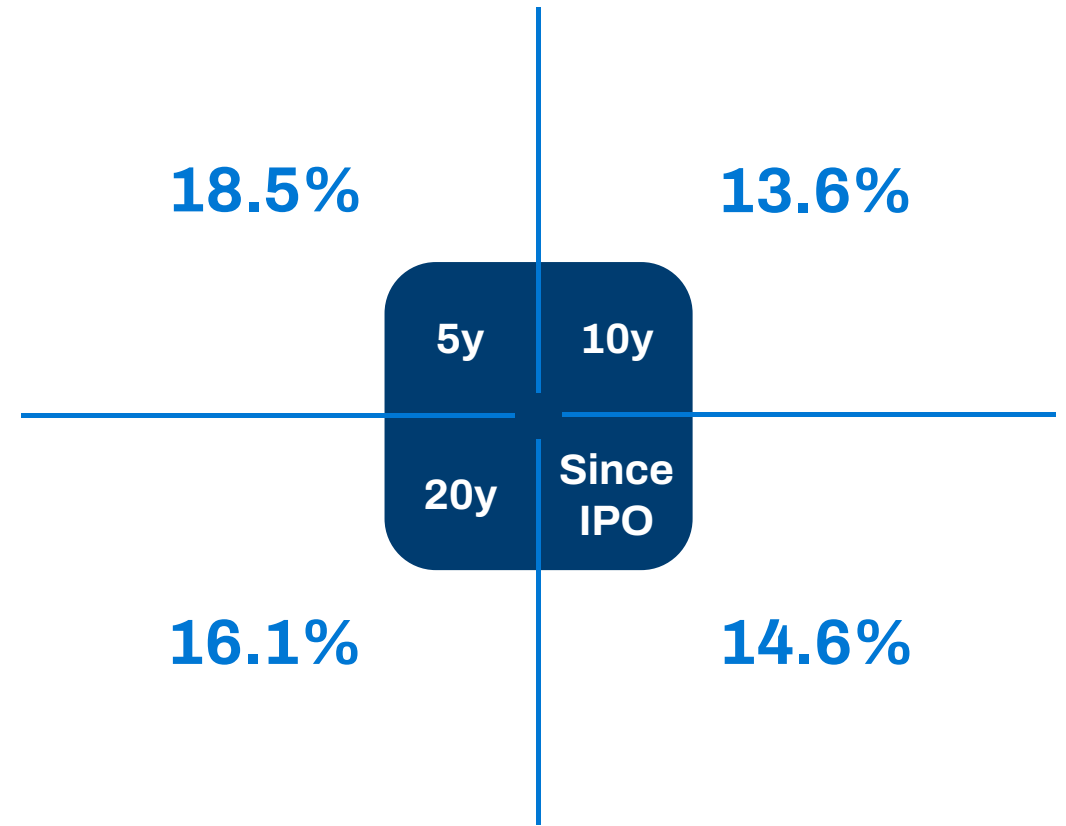
1) STOXX Europe 600 Insurance

# Average annual Total Shareholder Return of 14.6% since IPO



1) Total shareholder return incl. reinvested dividends  
Source: Bloomberg, Frankfurt Stock Exchange

## Average annual Total Shareholder Return<sup>1)</sup>



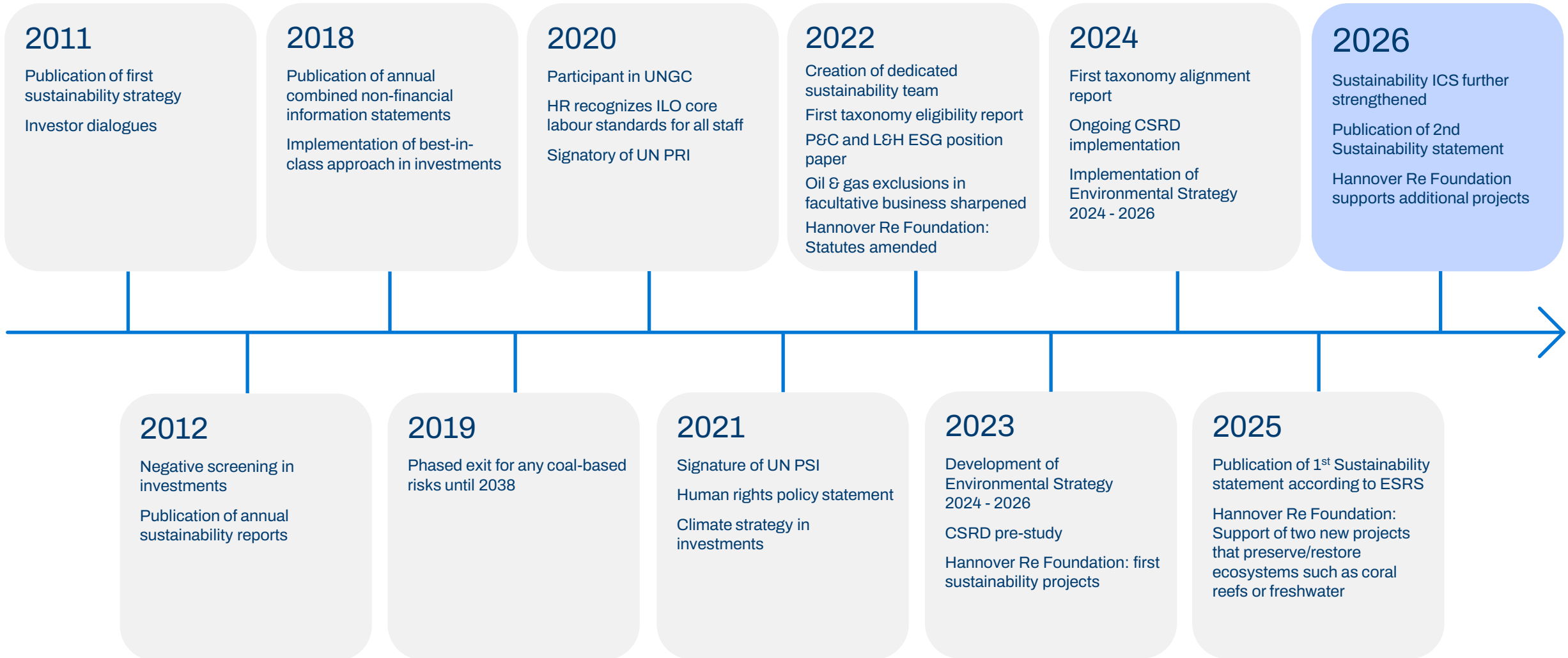
# 1.4

## Sustainability

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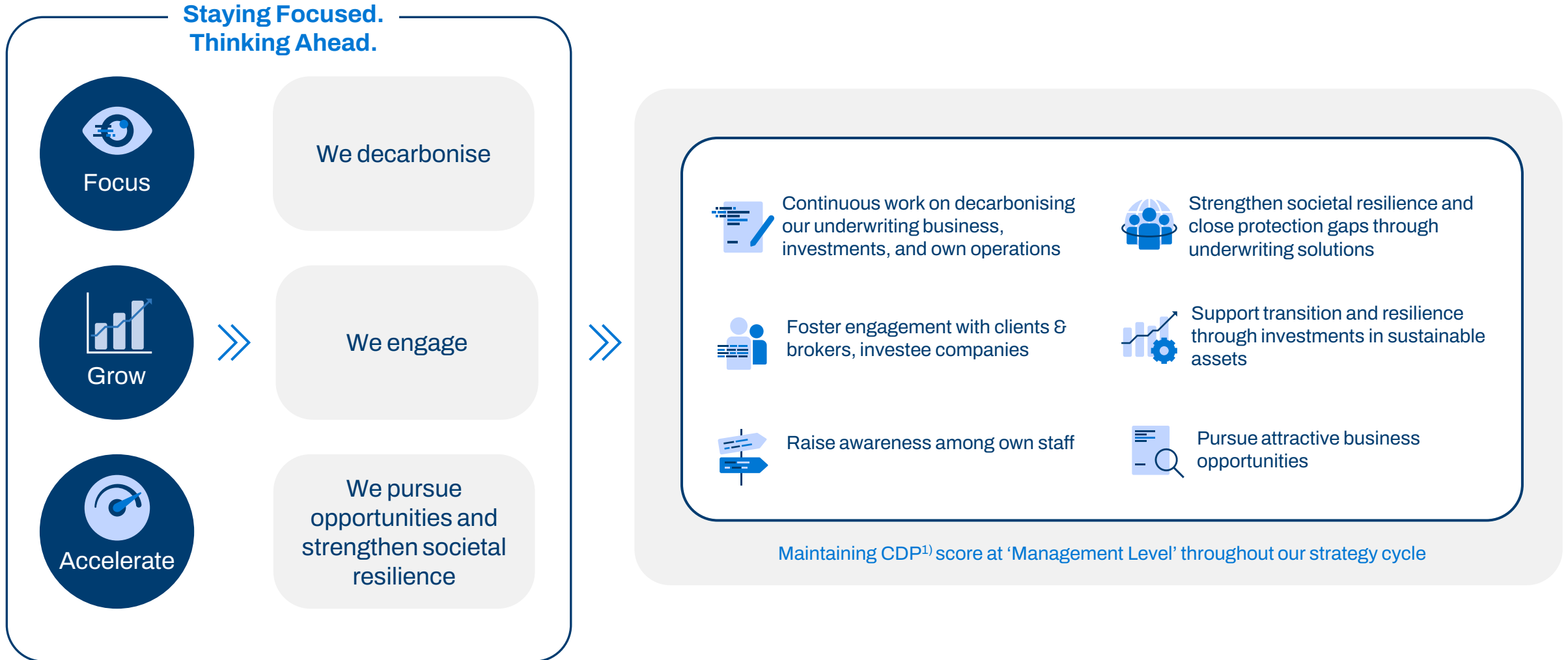
# Sustainability at Hannover Re

## How we evolved



# Sustainability embedded into our Group strategy 2024 – 2026

The action areas of our Environmental Strategy focus on environmental stewardship



1) CDP = Carbon Disclosure Project

## Selected measures

### Staying Focused. Thinking Ahead.



We decarbonise



We engage



We pursue opportunities and strengthen societal resilience

### Underwriting

- Group-wide ESG Position Paper for P&C
- Exit from all thermal-coal-related risks and infrastructure by 2038 across the P&C portfolio
- Additional exclusions for the facultative division
- Active engagement with P&C clients on decarbonisation and opportunities

### Investments

- Climate strategy:
  - Decarbonisation: - 70% EVIC-based CO<sub>2</sub>e intensity by 2030<sup>1)</sup>
  - Continuously increase investments in sustainable & transition assets
  - Engagement: dialog with issuers
  - Shifting away from fossil fuel (application of exclusion criteria, reduction of sector exposure)
- Negative screening / active divestment since 2012

### Own business operations

- Actively reducing our Scope 1 emission through electrification of car fleet (Hannover Office)
- Actively reducing our Scope 2 emissions by sourcing green electricity in all international operations since FY 2024
- Raise awareness among staff through selected communication measures

1) Base year 2019, applicable for Scope 1 and Scope 2 emissions of our liquid asset portfolio

|   |  |           |
|---|--|-----------|
| 1 | Hannover Re Group                          | 2         |
| 2 | <b>Property &amp; Casualty reinsurance</b> | <b>32</b> |
| 3 | Life & Health reinsurance                  | 40        |
| 4 | Investment management                      | 52        |
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# We are somewhat different

## Our approach in P&C reinsurance

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### Underwriting



#### Empowered underwriters

- Fast decision-making and strong underwriting culture
- Contributes to lean operating model

### Distribution



#### Distribution channels

- Flexible cost base due to relatively higher share of business written via brokers (~2/3)

somewhat  
different

### Reserving



#### Conservative reserve policy

- Reduction of P&C earnings volatility
- Protection against inflation risk

### Cycle management



#### Effective cycle management and focus on profitability

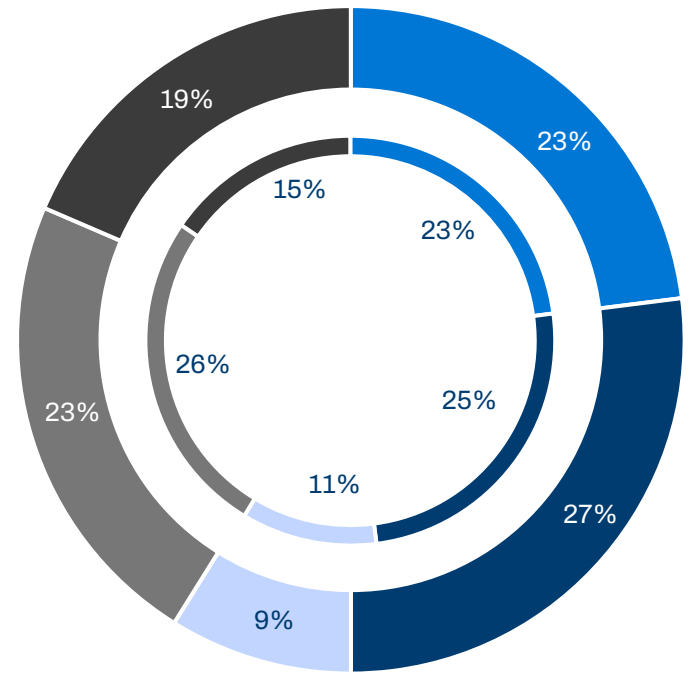
- Selective growth: increase market share in “hard” markets only
- No pressure to grow due to low admin expense ratio
- Above-average profitability due to stringent underwriting approach with focus on bottom line

# Broad portfolio diversification in Property & Casualty across business lines

Reinsurance revenue (gross) split by segments



- EMEA<sup>1)</sup>
- Americas<sup>1)</sup>
- APAC<sup>1)</sup>
- Structured R/I and ILS
- Specialty lines



Reinsurance revenue (gross)

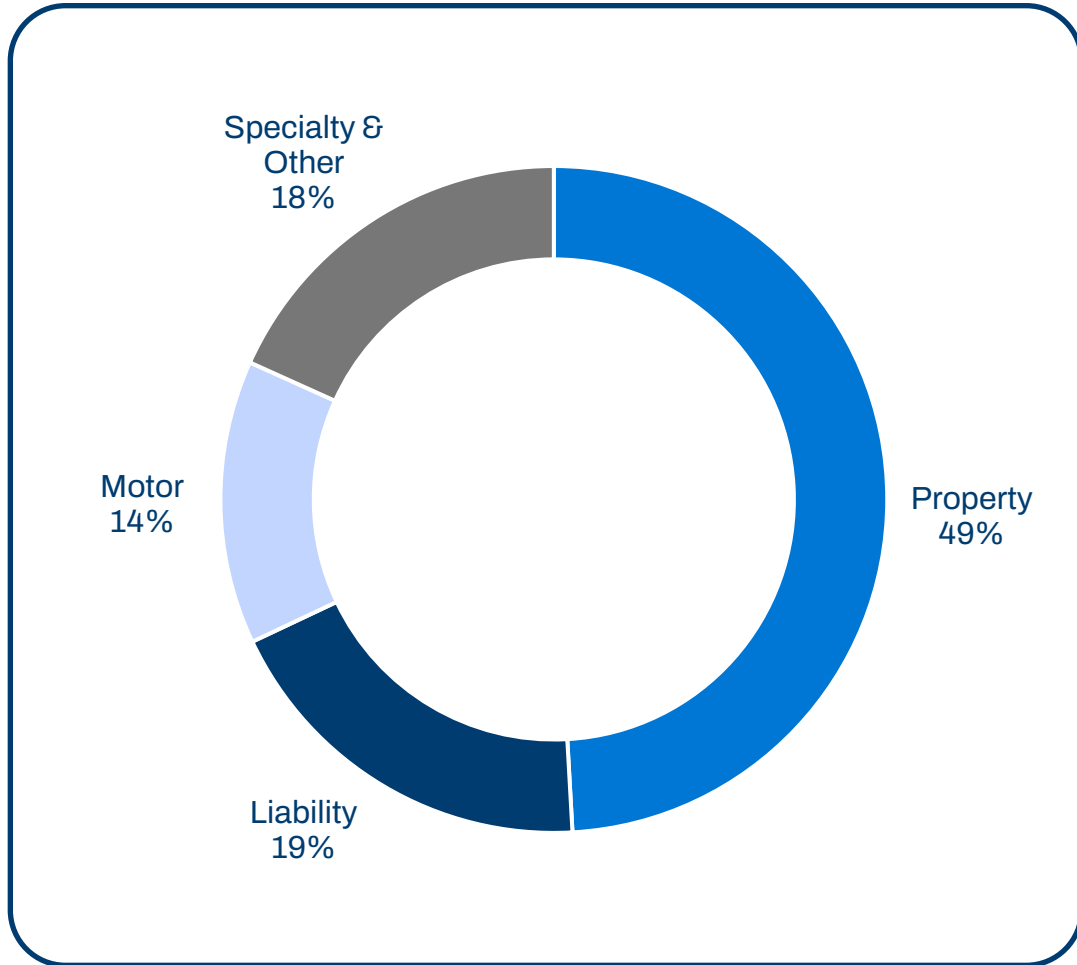
**EUR 18,770 m.**

2024: EUR 18,665 m.

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

# Business mix P&C reinsurance (excluding Structured Reinsurance & ILS)

Underwriting year 2025



**68%**  
Proportional  
business

**32%**  
Non-proportional  
business

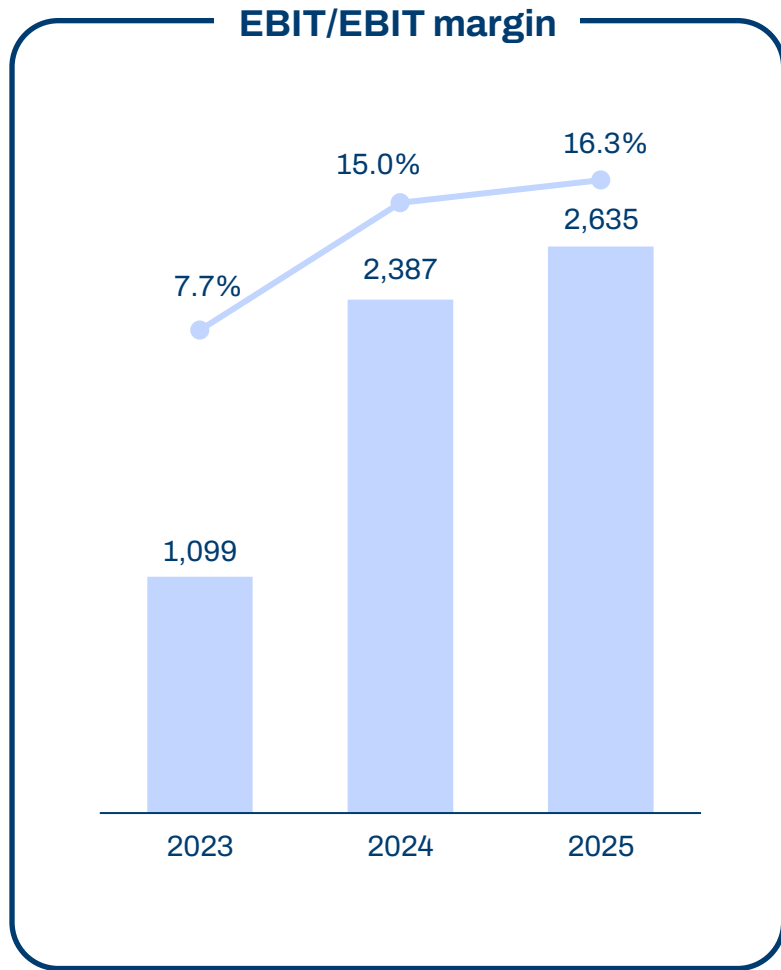
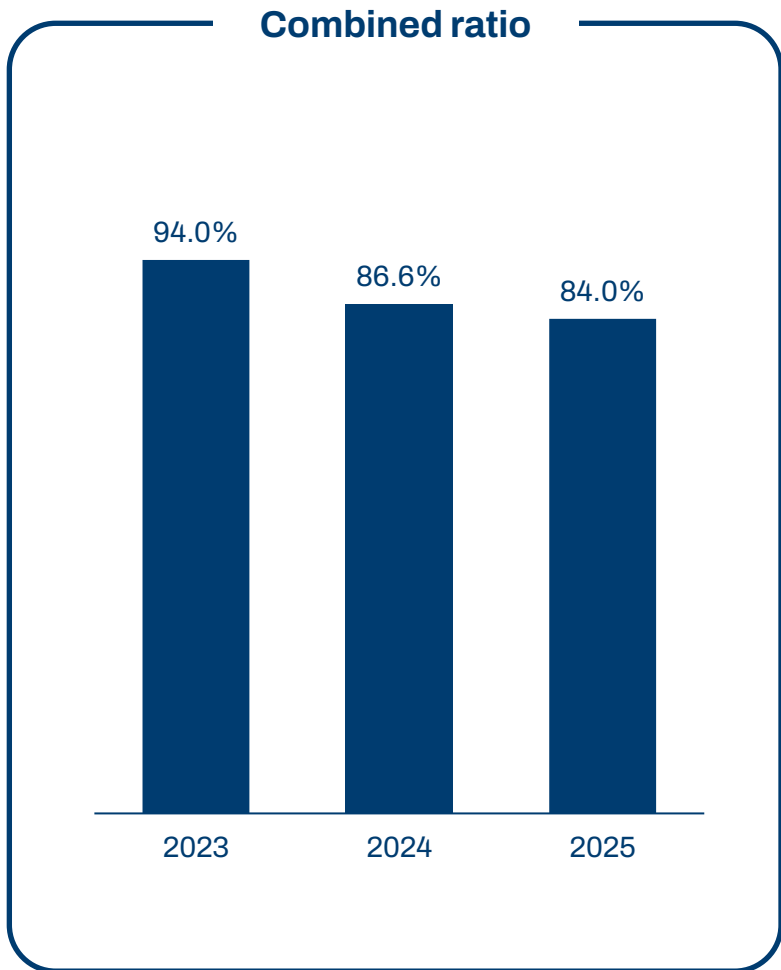
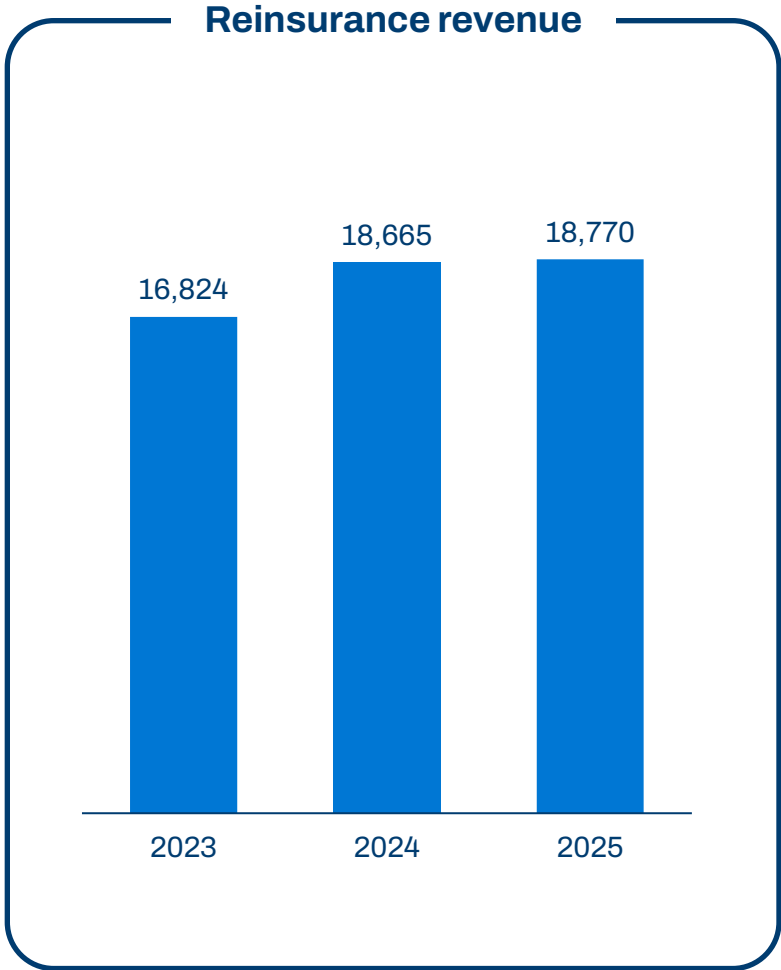
**67%**  
Broker  
Business

**33%**  
Direct  
Business

Estimated premium income excluding Structured Reinsurance & ILS  
Numbers on the right as of 31.12.2025

# Margin-oriented U/W approach leads to profitable growth

Supported by the improved P&C reinsurance environment since 2023



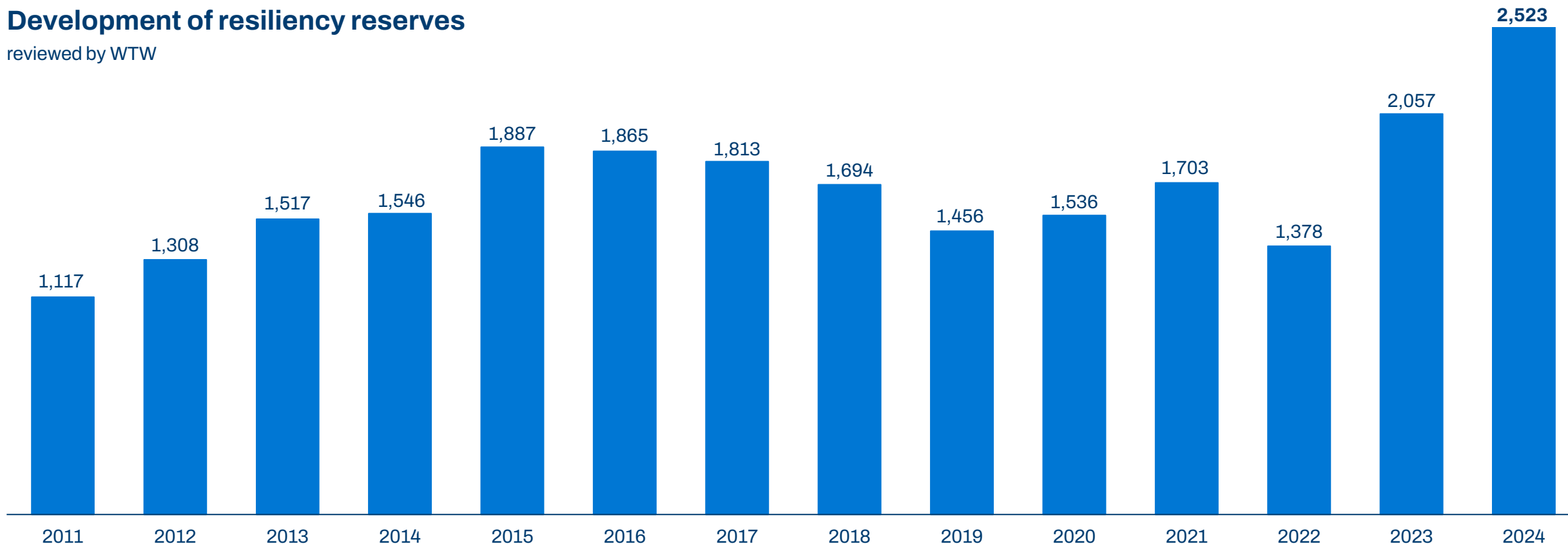
All figures in m. EUR unless otherwise stated

# Undiscounted LIC resiliency reserves further increased to EUR 2,523 m. at year-end 2024

## Additional risk adjustment of ~1 bn. brings prudence level to 7.7% of nominal net reserves

### Development of resiliency reserves

reviewed by WTW



All figures in m. EUR as at 31 December 2024 unless otherwise stated.

Figures unadjusted for changes in foreign exchange rate, i.e. based on actual exchange rates at respective year-end.

Resiliency reserves embedded in best estimate defined as the difference between net of reinsurance undiscounted booked reserves before tax and minority participations (based on Hannover Re's own best estimates) and WTW's analysis. Up to 2022 the booked reserves are on an IFRS4 basis and from 2023 onwards these are on an undiscounted IFRS 17 LIC basis.

The WTW review is based on data provided by Hannover Re. See appendix for more detail.

# 1 January 2026 renewals

Prevailing high quality of Hannover Re's P&C business supported by January 2026 renewals

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## Successful renewals

- Superior financial strength and long-standing client relationships supported growth and high quality of portfolio
- Rates remain adequate above our cost of capital
- Limited need for cycle management, despite disciplined underwriting approach with a clear focus on margin requirements
- Successful capital deployment by expansion of diversified portfolio
- Favourable allocation of shares to Hannover Re with largely secured or expanded share despite growth ambitions from other market participants
- Broad client relationship provides strong access to new business opportunities

## Quality of P&C portfolio remains strong, reflecting softening from attractive levels

- Decrease in reinsurance pricing with broadly stable terms and conditions
- Proportional business benefitting from underlying growth, with moderate increase in commissions
- Increased retrocession protection at improved pricing, stable cession rate for proportional retrocession

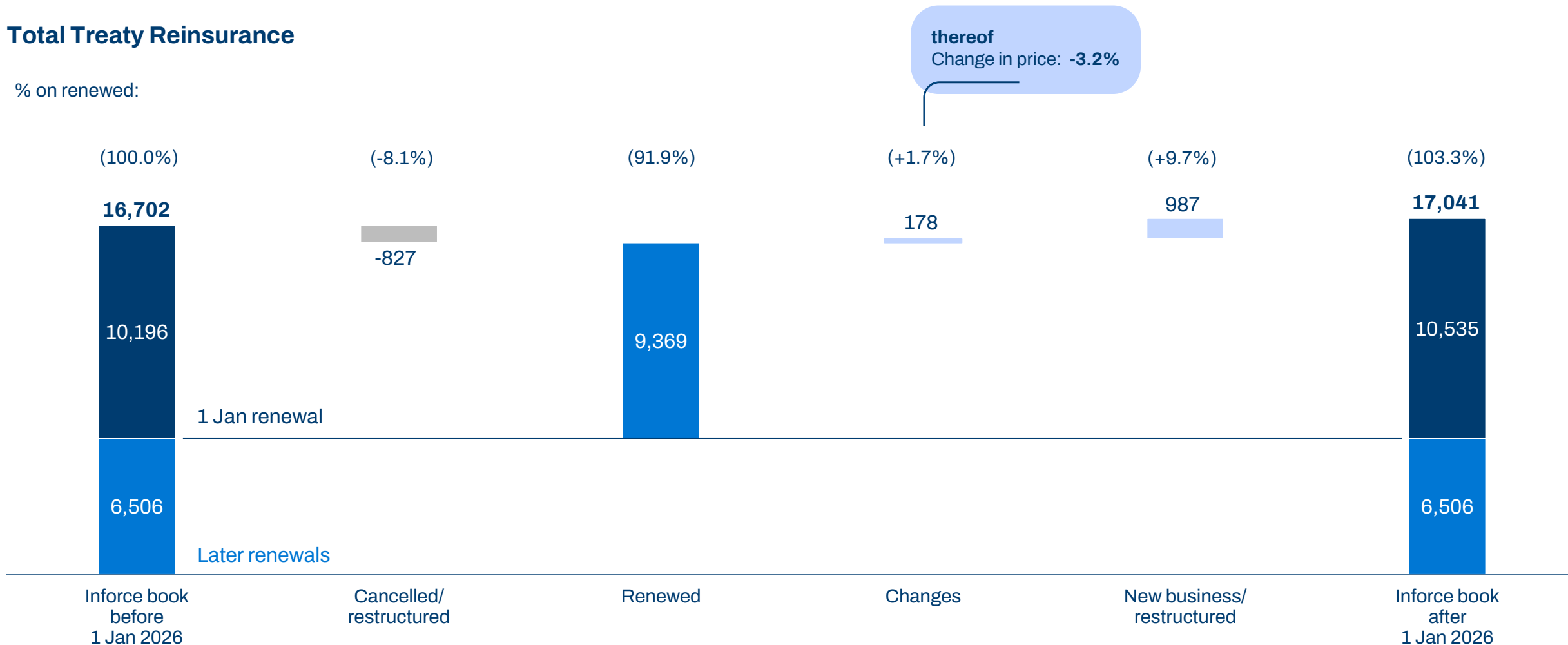
Successful expansion  
of portfolio despite  
increasing  
competition

# Continued growth in an attractive market environment

## Reinsurance pricing supports our profitability targets

### Total Treaty Reinsurance

% on renewed:



All figures in m. EUR

|   |                                      |           |
|---|--------------------------------------|-----------|
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# We are somewhat different

## Our approach in L&H reinsurance

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### Solution-driven



#### We strive to achieve exceptional results

- Strong entrepreneurial spirit
- Appetite to innovate industry solutions

### Efficient



#### We foster an effective organisational set-up

- >1,200 experts in 23 offices on all continents
- Highly empowered and qualified staff

someWHAT  
differENT

### Responsive



#### We prioritise fast time-to-market

- Rapid decision-making processes
- In-depth knowledge of local markets

### Flexible

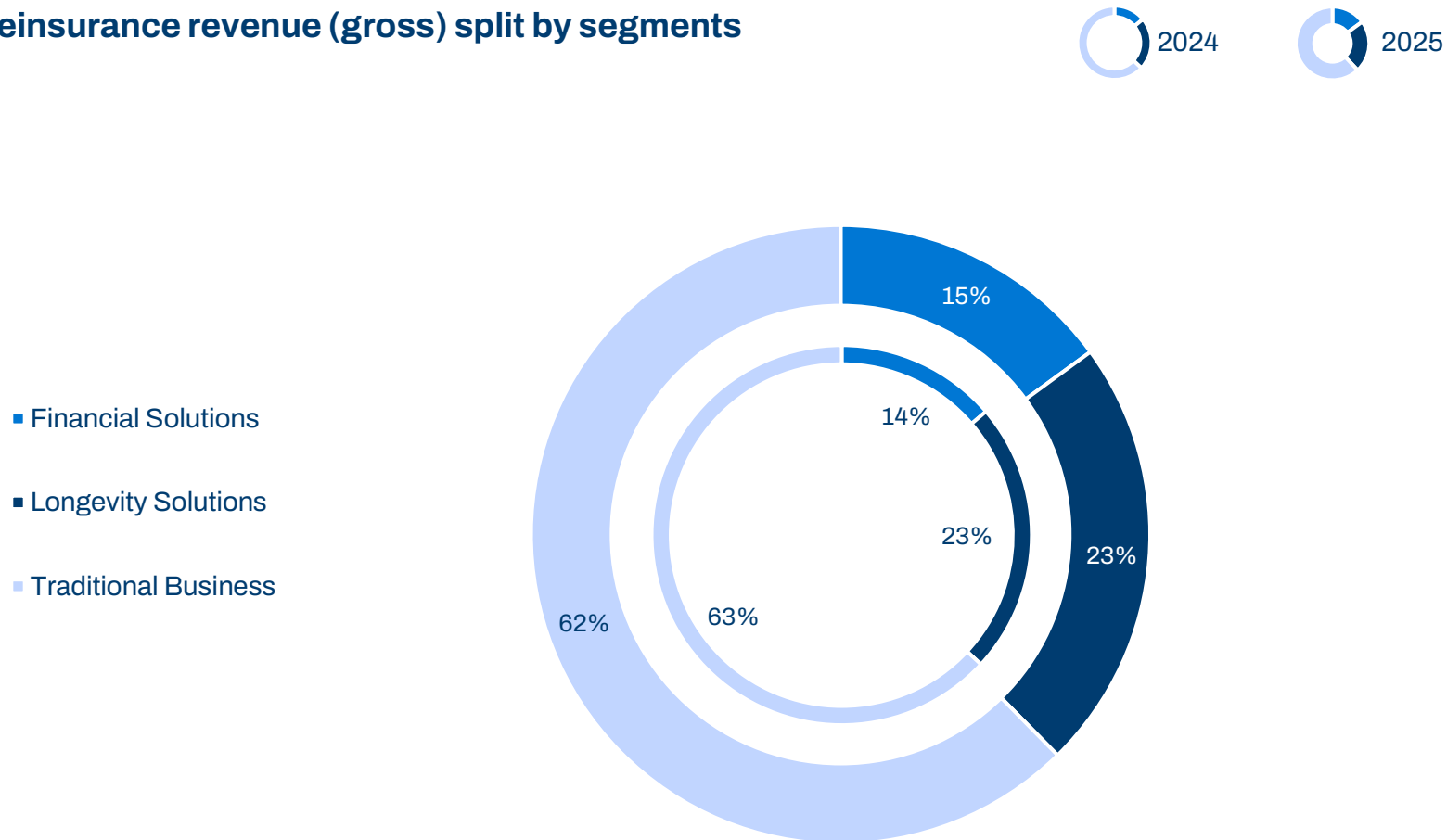


#### We have a highly agile mindset

- Tailor-made services and solutions
- Ability to anticipate market and client demands

## Well-balanced diversification across Life & Health segments

Reinsurance revenue (gross) split by segments



Reinsurance revenue (gross)

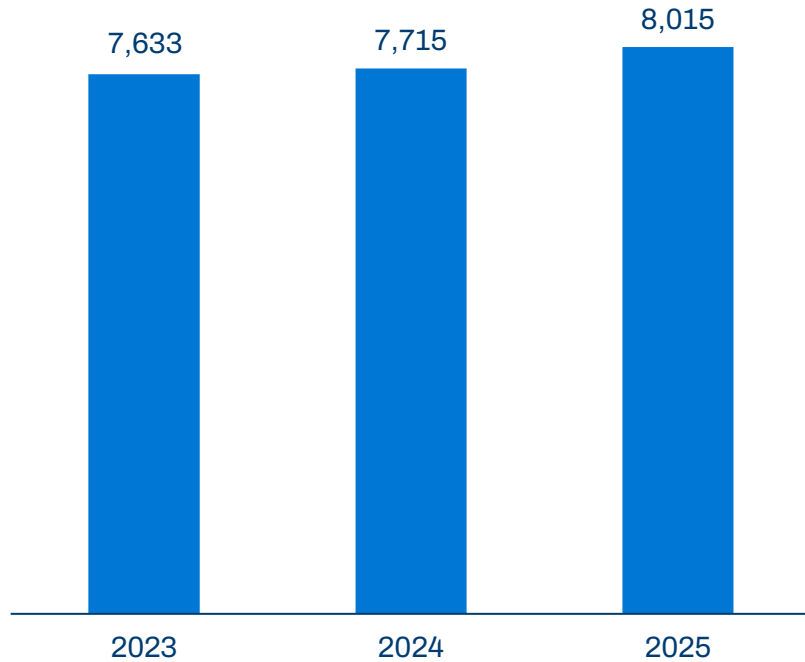
**EUR 8,015 m.**

2024: EUR 7,715 m.

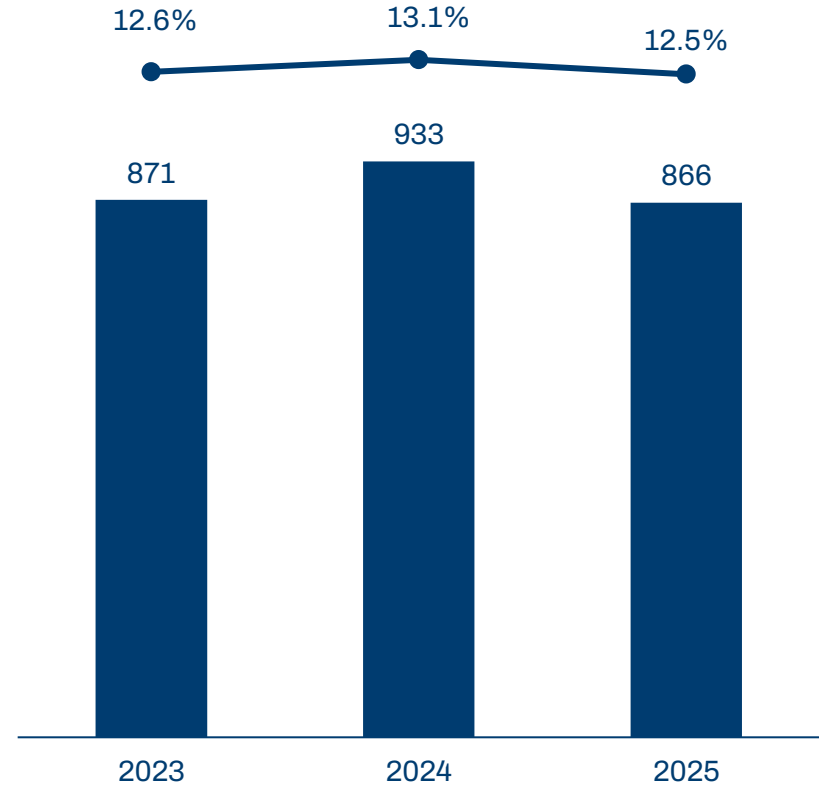
## Favourable growth in profitability

2025: Strong operating performance in L&H reinsurance, well above target

Reinsurance revenue



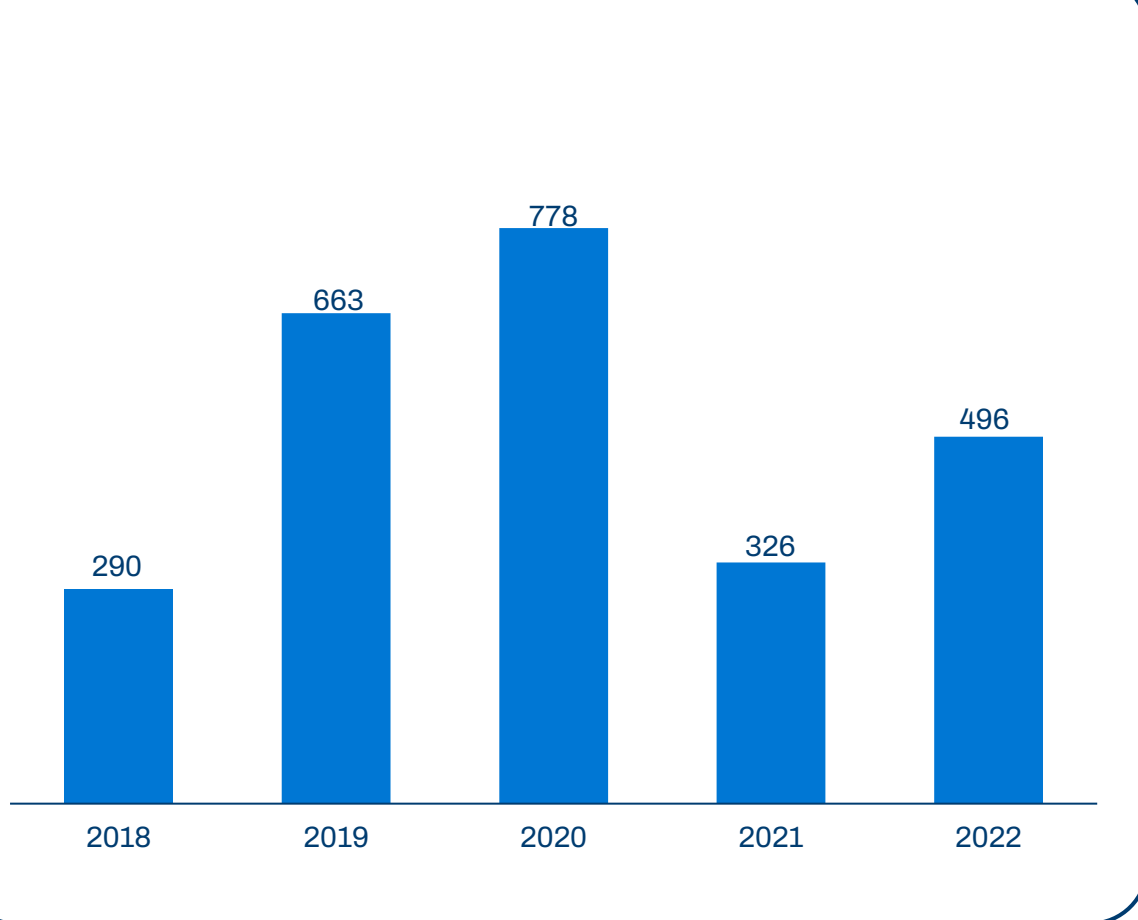
EBIT/EBIT margin



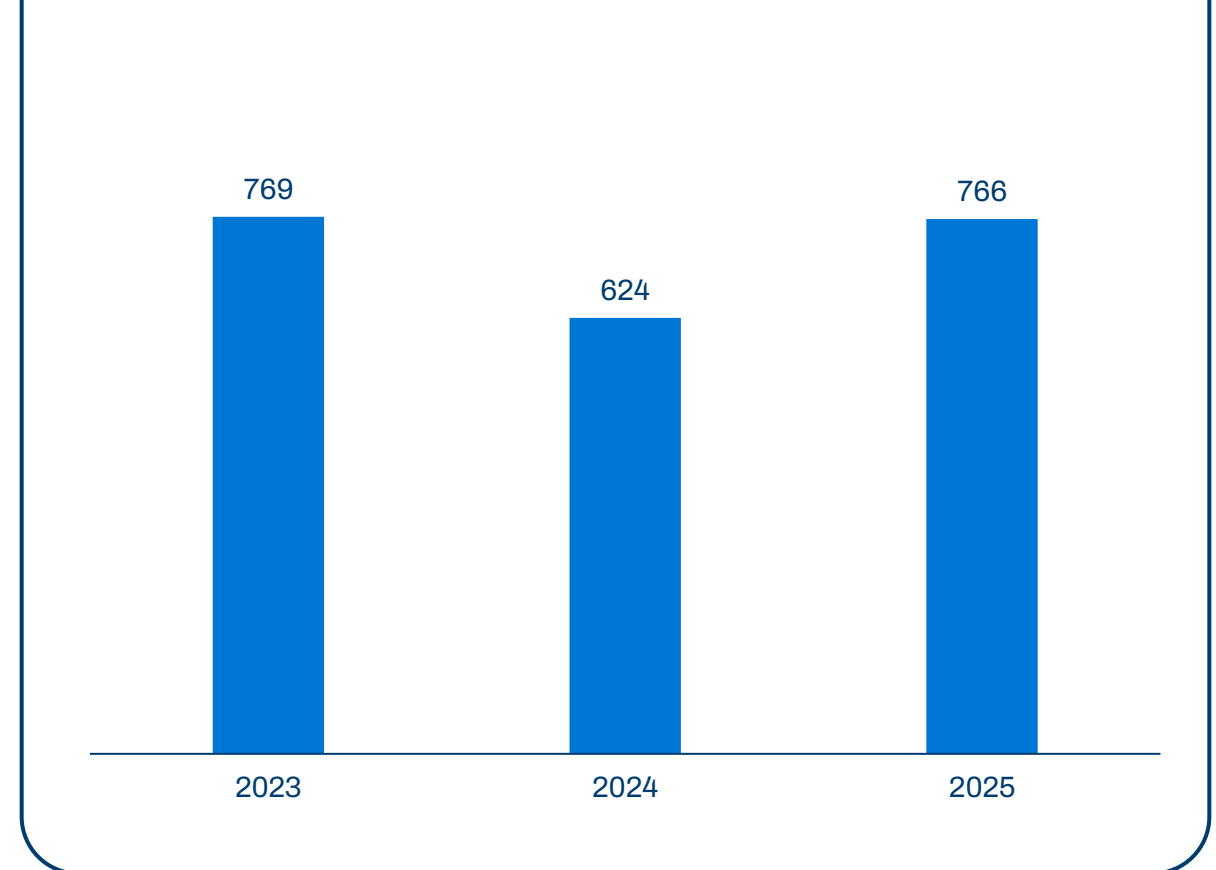
All figures in m. EUR unless otherwise stated

## Successful new business generation will contribute to future earnings

Value of New Business development (Solvency II)<sup>1)</sup>

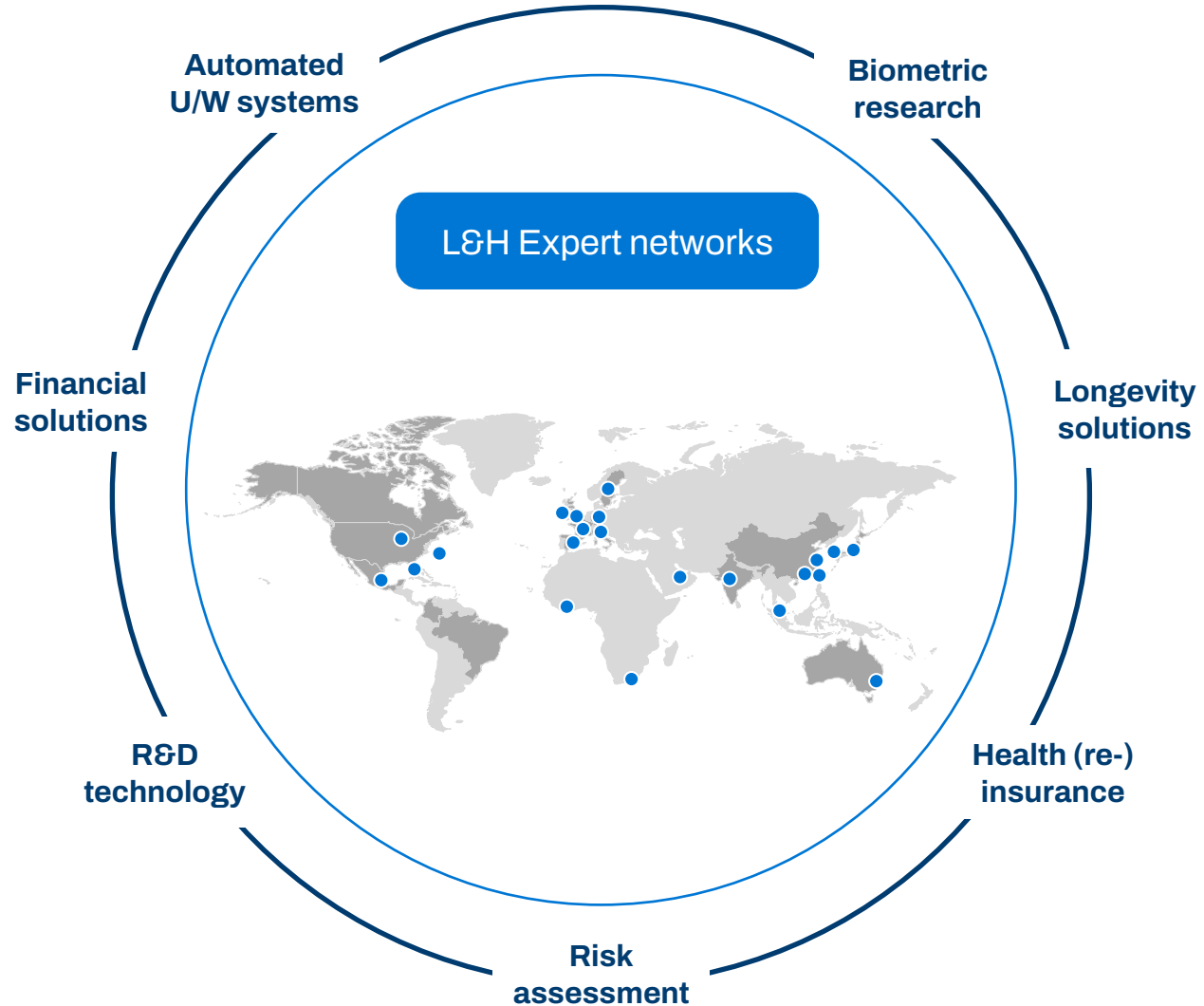


New CSM generation (net)<sup>1)</sup>  
(IFRS 17)



1) Based on Solvency II principles and pre-tax reporting  
 2) New business CSM (net) + Extensions on existing contracts  
 All figures in m. EUR unless otherwise stated

# Our clients are served in the markets by our network of offices and by our solution-orientated expert networks



# Complete life and health offerings

Similar offerings to competitors but with a somewhat different focus

## Risk Solutions

Competitive terms and appropriate capacity for technical risks

### Traditional Business

Mortality

Morbidity

Disability, LTC  
Health, CI

Longevity



**Profitability depends largely on the underlying biometric risks**

## Financial Solutions

Structured agreements to achieve certain financial objectives

New Business Financing

Reserve & Solvency Relief

Embedded Value Transaction



**Profitability is less likely to be affected by the underlying biometric risks**

## Reinsurance Services

Comprehensive range geared towards individual needs

Products

Processes

Biometrics

Risk Assessment

Underwriting Systems



**Only in combination with risk solutions and/or financial solutions**

# Example risk solution

## Mortality & longevity



**Risks**

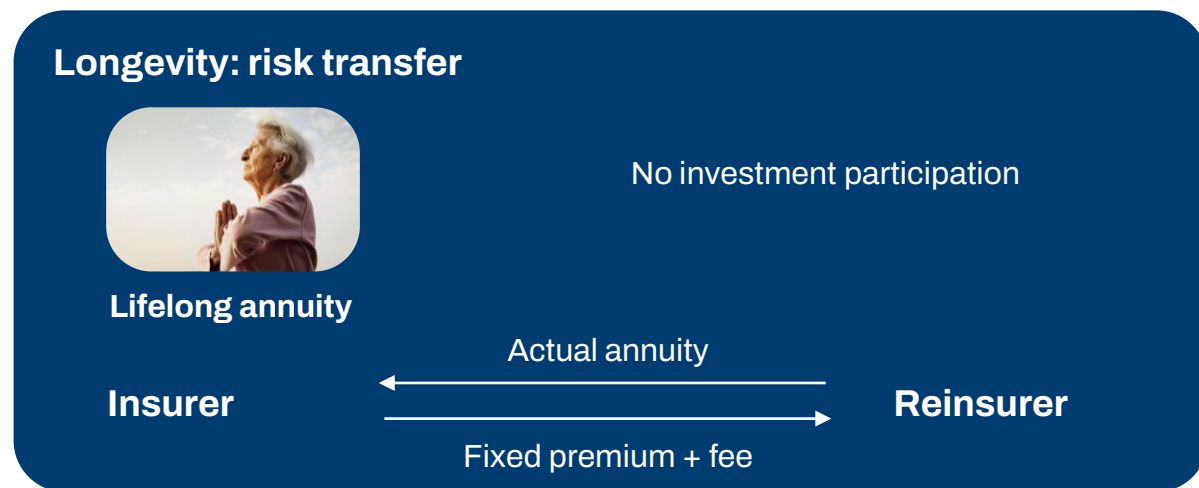
**Mortality**  
Risk of paying more death benefits than expected

**Longevity**  
Risk of paying annuities longer than expected



**Longevity: enhanced annuities<sup>1)</sup>**  
Illustration: 50k single premium, male 65, 3% interest

| Status of health | Healthy               | Obesity    | Diabetes    | Cancer      |
|------------------|-----------------------|------------|-------------|-------------|
| Annuity increase | <b>+0% (standard)</b> | <b>+9%</b> | <b>+23%</b> | <b>+85%</b> |
| Monthly annuity  | 244                   | 267        | 300         | 452         |



1) Allows people in ill health to receive a higher regular income in recognition of the fact that they, on average, have a shorter life expectancy than a healthy person

## Example risk solution

### Morbidity – critical illness

---



#### **Morbidity**

Risk of experiencing a higher claims burden from traditional health, critical illness, long-term care, and disability covers



#### **Product: Critical illness insurance**

Helps consumers to protect their life quality by providing the sum insured in case of a life-threatening disease

#### **Payment**



#### **Income protection/medical insurance**

Payment of claim incurred

#### **Critical Illness**

Payment of lump sum insured

#### **Hannover Re's contribution**



Coverage of > than 160 diseases

Design, pricing & claims assessment

Advice & training in underwriting risks

Track record as innovator in the market

## Example

### Services offered with risk and/or financial solutions

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Products

Innovative, e.g. products with little or no underwriting

Processes

Lean, e.g. distribution directly to individuals, without advisers

Biometrics

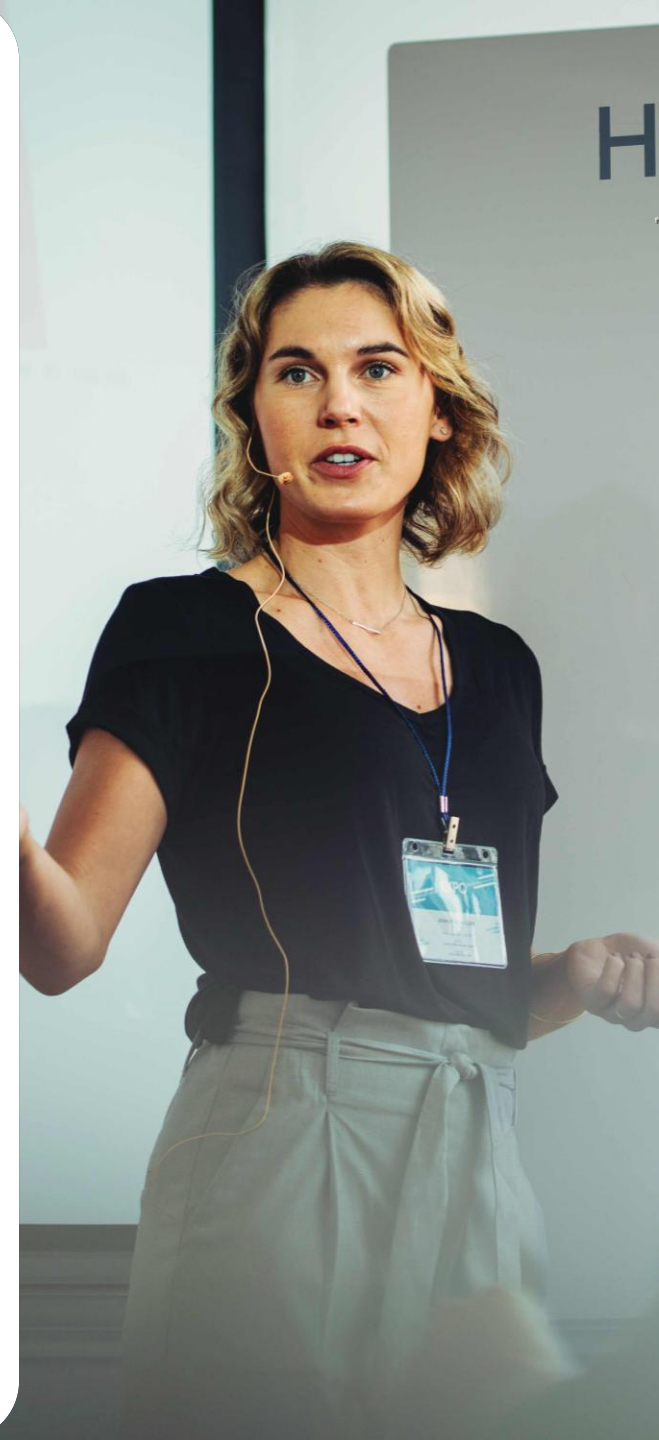
Cover of death, disease or disability risks at an appropriate cost

Risk assessment

Support for proper medical & claims assessment

U/W systems

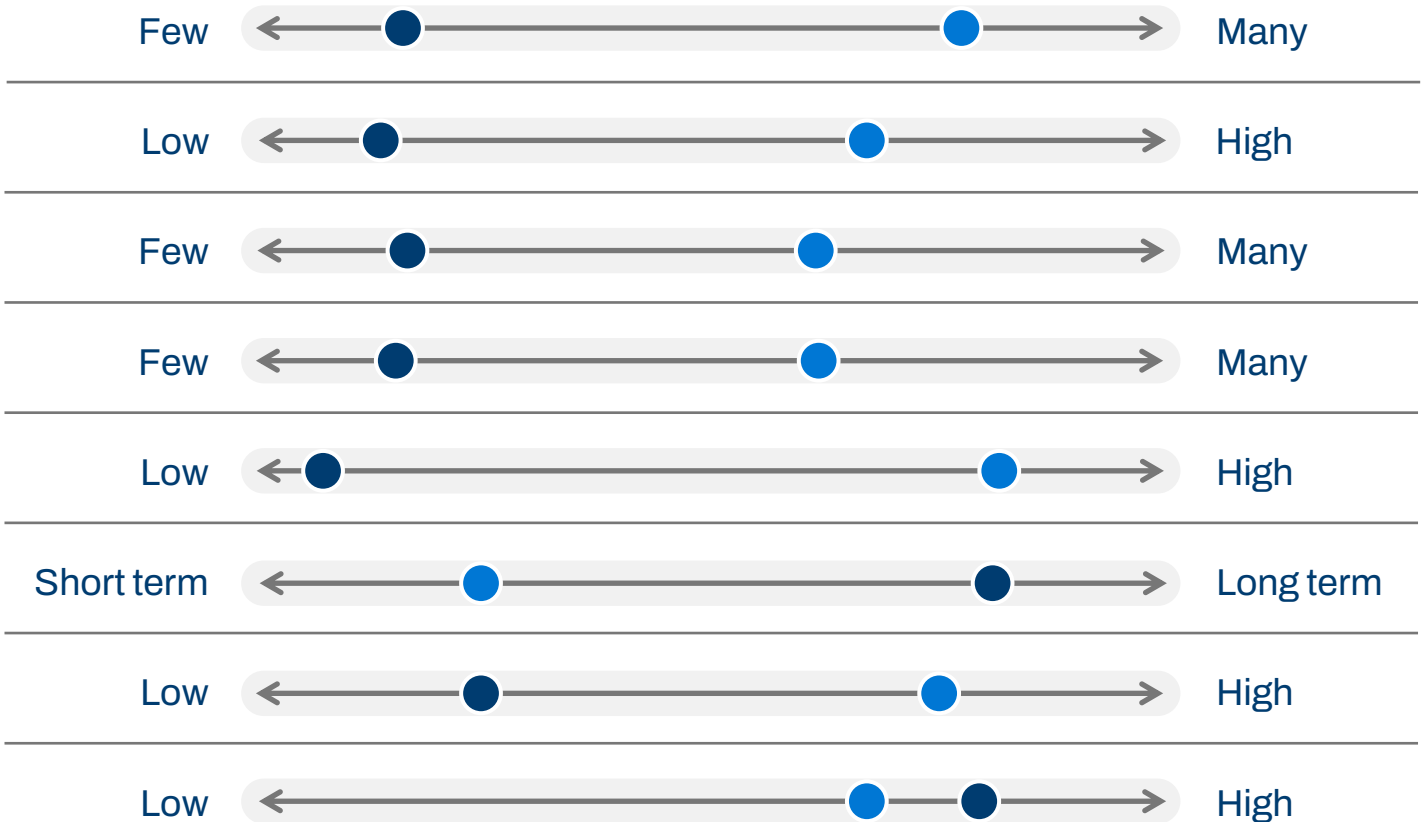
hr | Quirc, hr | ReFlex or hr | Ascent



# Primary differences between L&H and P&C business

## Simplified illustration

- Protected classes/types of insurance business
- Involvement of brokers
- Number of competitors
- Number of reinsurer participating in one treaty
- Importance of facultative business
- Reinsurance contract terms
- Magnitude of large losses
- Share of proportional business



● Property & Casualty business    ● Life & Health business

## Takeaways for the Life & Health Business Group

---

01

### Lines of business

Life, health & annuities

02

### Focus

Biometric risks

03

### Partnership

Long term relationship

04

### Service

Important component

05

### Reinsurance

Risk and financial solutions

06

### Around the globe

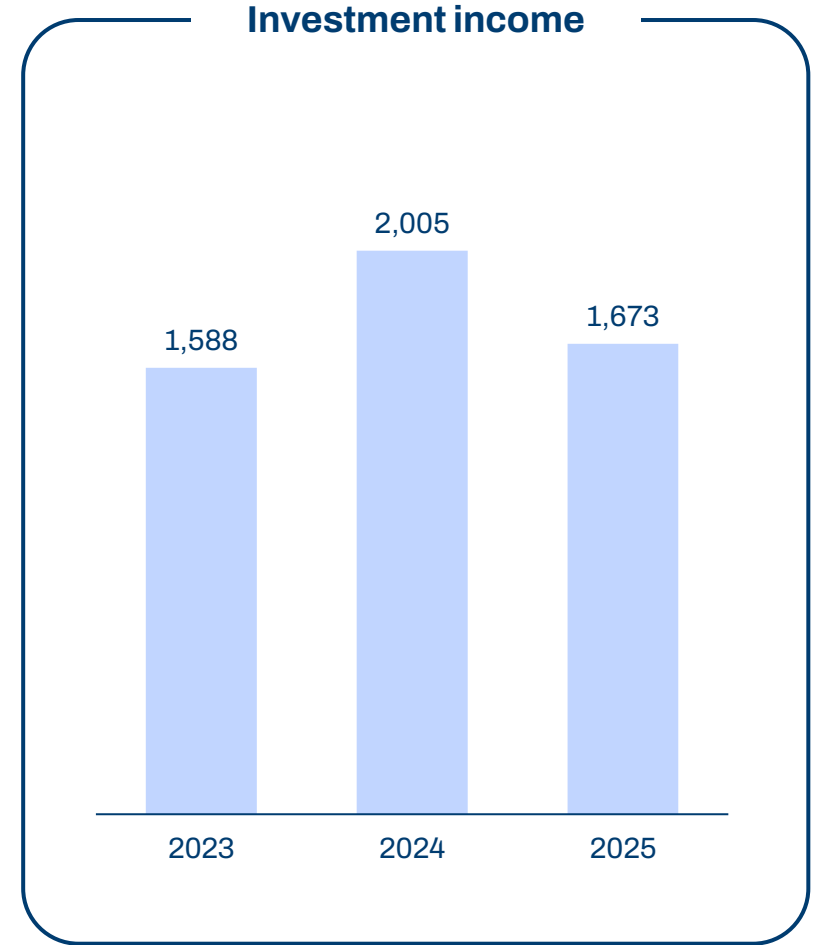
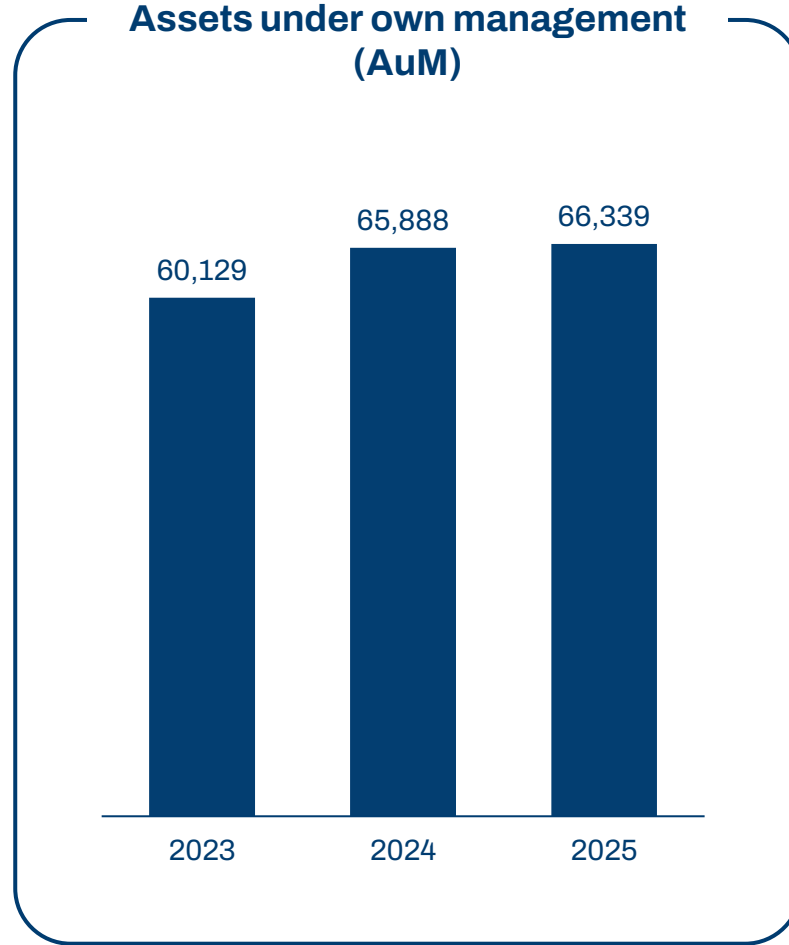
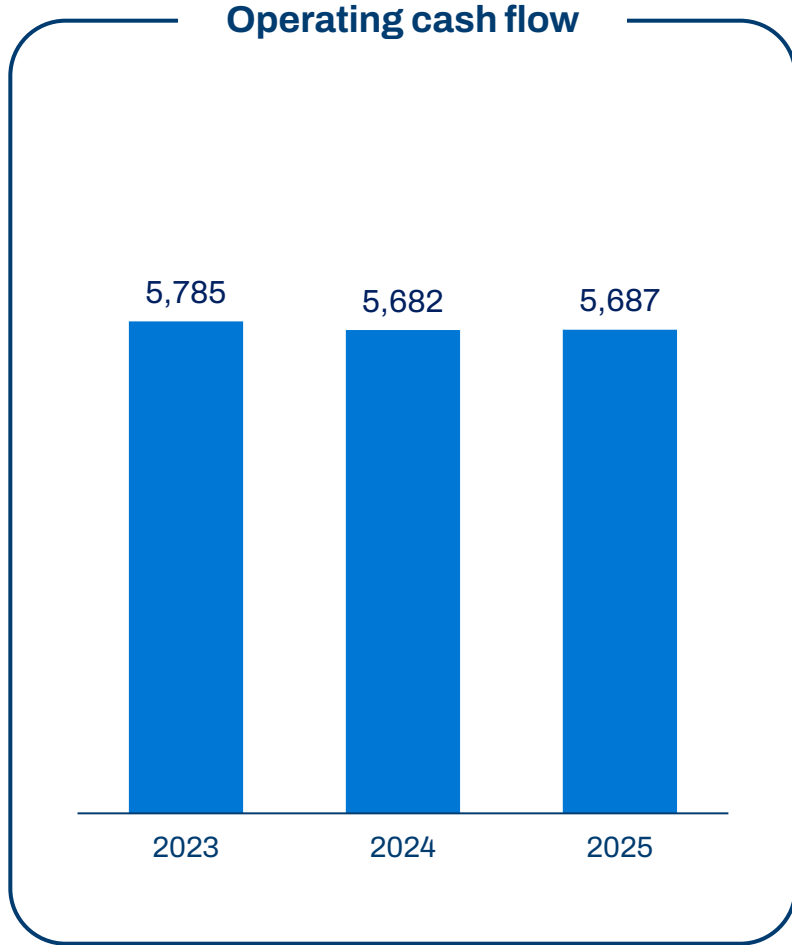
23 offices at the service of our clients

|   |                                 |           |
|---|---------------------------------|-----------|
| 1 | Hannover Re Group               | 2         |
| 2 | Property & Casualty reinsurance | 32        |
| 3 | Life & Health reinsurance       | 40        |
| 4 | <b>Investment management</b>    | <b>52</b> |
| 5 | Capital and risk management     | 57        |
| 6 | Annual results 2025             | 67        |
| 7 | Outlook                         | 77        |
| 8 | Appendix                        | 79        |



# Growth in AUM driven by strong operating cash flow generation

Active loss realisation in fixed-income portfolio in 2025 supports future investment income



All figures in m. EUR unless otherwise stated

## Strategic asset allocation in solid manner

Good liquidity, slightly increasing credits, re-entry of listed equity, share of Alternatives kept rather stable

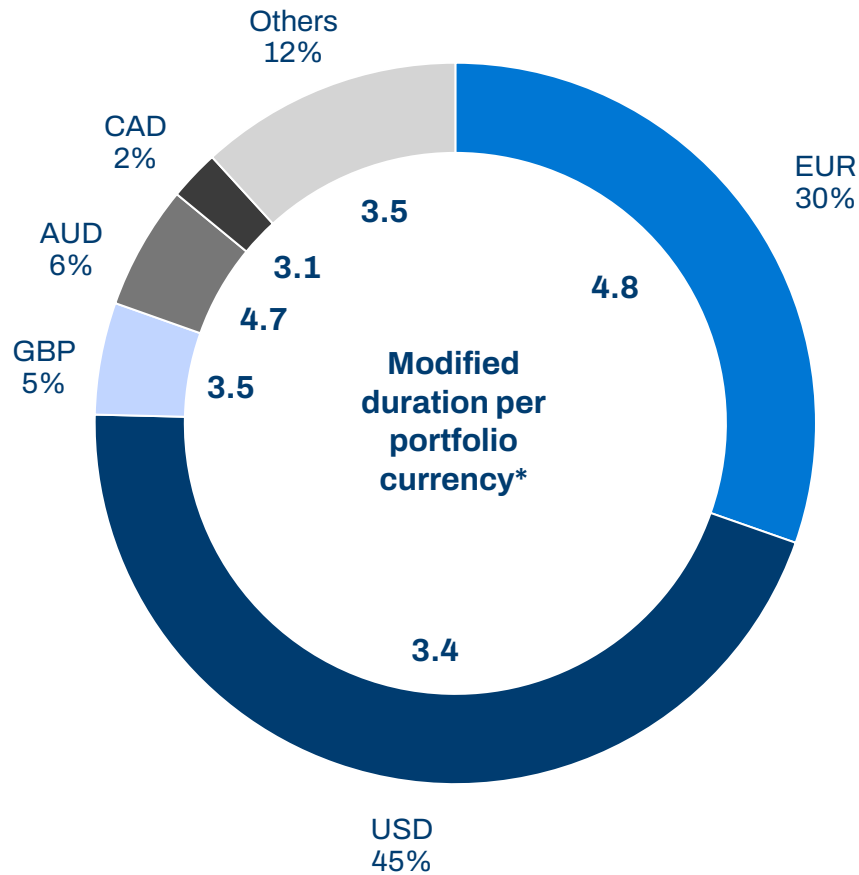
| Asset class                             | 2021        | 2022        | 2023        | 2024        | 2025        |
|---|-------------|-------------|-------------|-------------|-------------|
| <b>Fixed Income</b>                     | <b>86%</b>  | <b>83%</b>  | <b>85%</b>  | <b>86%</b>  | <b>87%</b>  |
| Governments                             | 40%         | 42%         | 41%         | 38%         | 36%         |
| Semi-governments                        | 8%          | 8%          | 9%          | 10%         | 12%         |
| Corporates                              | 32%         | 27%         | 29%         | 32%         | 33%         |
| Investment grade                        | 28%         | 23%         | 25%         | 27%         | 29%         |
| Non-Investment grade                    | 4%          | 4%          | 4%          | 4%          | 4%          |
| Covered Bonds                           | 4%          | 4%          | 4%          | 4%          | 3%          |
| ABS/MBS/CDO                             | 2%          | 3%          | 3%          | 3%          | 3%          |
| <b>Equities</b>                         | <b>4%</b>   | <b>3%</b>   | <b>3%</b>   | <b>3%</b>   | <b>4%</b>   |
| Listed                                  | 1%          | 0%          | 0%          | 0%          | 1%          |
| Private Equities                        | 3%          | 3%          | 3%          | 3%          | 3%          |
| <b>Real Assets (without Infra-Debt)</b> | <b>5%</b>   | <b>7%</b>   | <b>7%</b>   | <b>7%</b>   | <b>7%</b>   |
| <b>Others</b>                           | <b>2%</b>   | <b>3%</b>   | <b>3%</b>   | <b>2%</b>   | <b>1%</b>   |
| <b>STI</b>                              | <b>3%</b>   | <b>3%</b>   | <b>2%</b>   | <b>2%</b>   | <b>1%</b>   |
| <b>MV AuM in EUR bn. <sup>1)</sup></b>  | <b>56.2</b> | <b>57.4</b> | <b>60.6</b> | <b>66.4</b> | <b>66.8</b> |

Economic view based on market values without outstanding commitments for Private Equity and Alternative Real Estate as well as fixed-income investments of EUR 2,187,5 m. (EUR 1,909.0 m.) as at 31 December 2025

1) 2020 – 2022 IAS 39 incl. Cash / >2023 IFRS9 excl. Cash

# Duration and currency mix of assets driven by asset-liability management

## Currency split of investments



– Modified duration of fixed-income mainly congruent with liability- and capital-driven targets

### Modified duration\*

2025

3.8

2024

4.4

2023

4.5

\* incl. STI/Cash

# High-quality fixed-income book well-balanced

Geographical allocation mainly in accordance with our broad business diversification

|                                   | Governments   | Semi-governments | Corporates    | Pfandbriefe, Covered bonds, ABS | Short-term investments | Total         |
|-----------------------------------|---------------|------------------|---------------|---------------------------------|------------------------|---------------|
| AAA                               | 25%           | 63%              | 0%            | 78%                             | -                      | 27%           |
| AA                                | 53%           | 21%              | 11%           | 6%                              | -                      | 28%           |
| A                                 | 14%           | 7%               | 41%           | 6%                              | -                      | 22%           |
| BBB                               | 6%            | 1%               | 39%           | 8%                              | -                      | 17%           |
| <BBB                              | 3%            | 7%               | 9%            | 2%                              | -                      | 6%            |
| <b>Total</b>                      | <b>100%</b>   | <b>100%</b>      | <b>100%</b>   | <b>100%</b>                     | <b>-</b>               | <b>100%</b>   |
| Germany                           | 15%           | 19%              | 3%            | 14%                             | 2%                     | 11%           |
| UK                                | 6%            | 4%               | 7%            | 8%                              | 19%                    | 6%            |
| France                            | 3%            | 1%               | 7%            | 10%                             | 2%                     | 4%            |
| GIIPS                             | 0%            | 0%               | 5%            | 1%                              | 1%                     | 2%            |
| Rest of Europe                    | 5%            | 16%              | 15%           | 27%                             | 18%                    | 12%           |
| USA                               | 42%           | 19%              | 31%           | 19%                             | 13%                    | 31%           |
| Australia                         | 5%            | 8%               | 8%            | 9%                              | 7%                     | 7%            |
| Asia                              | 18%           | 17%              | 11%           | 0%                              | 21%                    | 14%           |
| Rest of World                     | 7%            | 15%              | 13%           | 12%                             | 18%                    | 12%           |
| <b>Total</b>                      | <b>100%</b>   | <b>100%</b>      | <b>100%</b>   | <b>100%</b>                     | <b>100%</b>            | <b>100%</b>   |
| <b>Total b/s values in m. EUR</b> | <b>20,667</b> | <b>11,046</b>    | <b>21,305</b> | <b>4,140</b>                    | <b>1,809</b>           | <b>58,967</b> |

IFRS figures as at 31 December 2025

|          |                                    |           |
|----------|------------------------------------|-----------|
| 1        | Hannover Re Group                  | 2         |
| 2        | Property & Casualty reinsurance    | 32        |
| 3        | Life & Health reinsurance          | 40        |
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| 6        | Annual results 2025                | 67        |
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## Our capital structure consists not only of equity

Use of hybrids, securitizations etc. Lowers cost of capital and levers RoE

**Equity capital is by far the most expensive form of capital. Therefore, we make optimal use of equity substitutes:**

- Conventional reinsurance/retrocession on an opportunistic basis (i. e. use of other reinsurers' capital)
- Alternative capital market transactions
- Hybrid capital

| Type  | Nominal amount | Issue date | Issue ratings<br>S&P/A.M. Best | First call date | Maturity   | Coupon rate   |
|---|----------------|------------|--------------------------------|-----------------|------------|---|
| Dated subordinated bond<br>ISIN: XS2549815913 | EUR 750 m.     | 2022-11-14 | A/-                            | 2033-02-26      | 2043-08-26 | Until 2033-08-26: 5.88% p. a. and thereafter 3.75% p. a. above 3 months EURIBOR |
| Dated subordinated bond<br>ISIN: XS2320745156 | EUR 750 m.     | 2021-03-22 | A/-                            | 2031-12-30      | 2042-06-30 | Until 2032-06-30: 1.38% p. a. and thereafter 2.33% p. a. above 3 months EURIBOR |
| Dated subordinated bond<br>ISIN: XS2198574209 | EUR 500 m.     | 2020-07-08 | A/-                            | 2030-07-08      | 2040-10-08 | Until 2030-10-08: 1.75% p. a. and thereafter 3.00% p. a. above 3 months EURIBOR |
| Dated subordinated bond<br>ISIN: XS2063350925 | EUR 750 m.     | 2019-10-09 | A/-                            | 2029-07-09      | 2039-10-09 | Until 2029-10-09: 1.12% p. a. and thereafter 2.38% p. a. above 3 months EURIBOR |

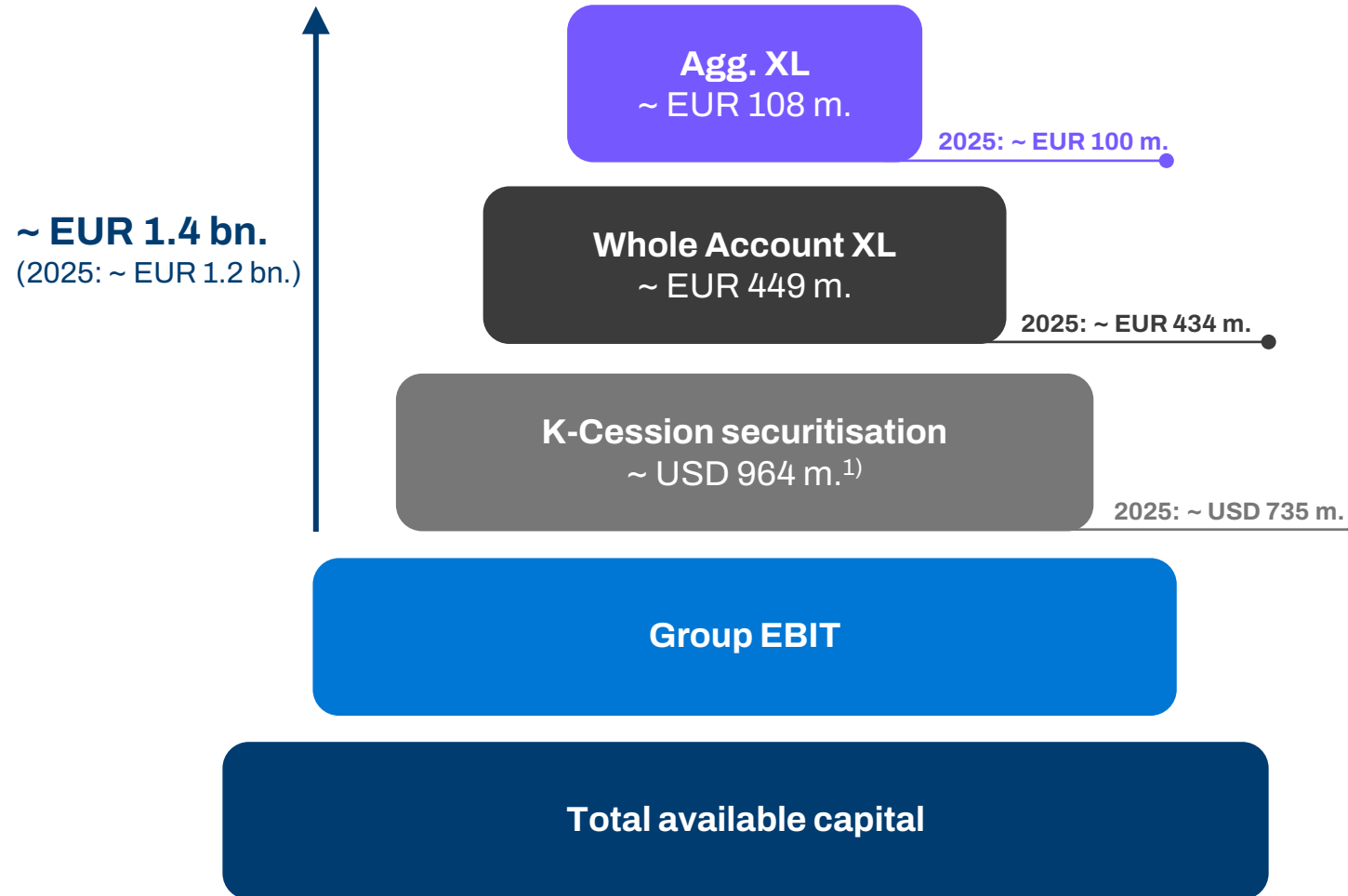


Competitive advantage through low cost of capital (WACC)

Competitive advantage through low cost of capital (WACC)

## Long-standing retrocession strategy ...

...protects balance sheet, reduces earnings volatility and lowers cost-of-capital



1) Plus expected premium  
As at January 2026

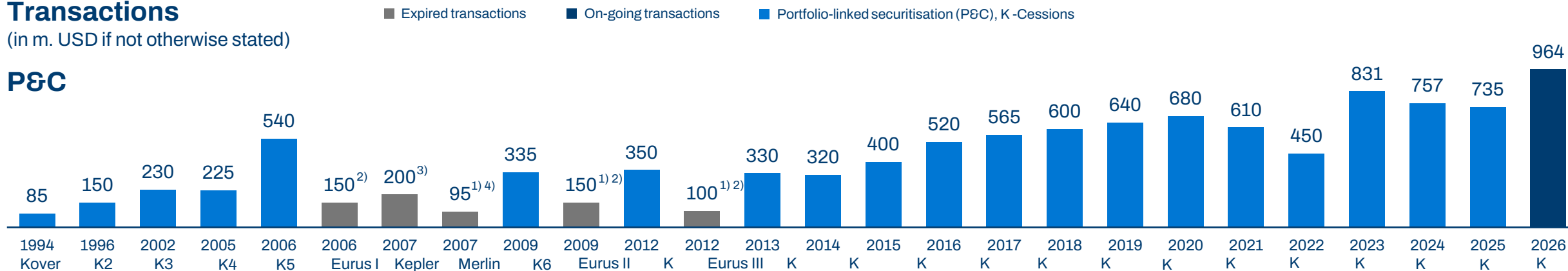
# We pioneered in transferring risks into capital markets via securitisations

## Equity substitutes

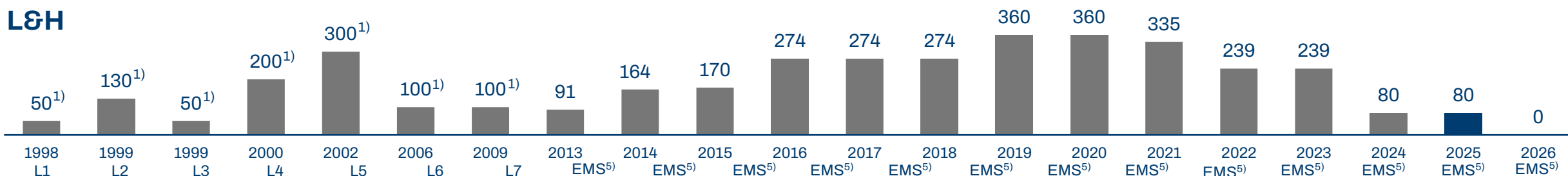
### Transactions

(in m. USD if not otherwise stated)

#### P&C



#### L&H



1) in m. EUR  
 2) Index-linked securitisation  
 3) Aggregate XL cover (P&C)  
 4) Credit-linked floating rate note  
 5) EMS = Extreme Mortality Swap

### In 1994

Hannover Re pioneered the first securitisation of natural catastrophe risks (Kover) followed by further transactions (K2-K6 & K-Cessions)

### In 1998

we started with the first-ever transfer of acquisition costs from L&H business to the capital market ("L" deals, L1-L7)

## Financial strength ratings

| Group              | S&P               | AM Best |
|--------------------|-------------------|---------|
| Berkshire Hathaway | AA+               | A++     |
| Munich Re          | AA                | A+      |
| XL Bermuda         | AA <sup>-1)</sup> | A+      |
| Hannover Re        | AA-               | A+      |
| Swiss Re           | AA-               | A+      |
| Lloyd's            | AA-               | A+      |
| Partner Re         | A+                | A+      |
| Everest Re         | A+ <sup>2)</sup>  | A+      |
| SCOR               | A+                | A       |

As at 2 March 2026

1) Positive Outlook

2) Negative Outlook

## Benefits of an above-average rating

---

### Low cost of financing

Our cost of financing in the capital markets is lower

- Hybrid bonds trade at tighter spreads
- Better conditions for LoCs and credit lines

### Low capital charges for our cedents

We create lower capital charges for our cedents

As an above-average rated R/I we reduce our cedent's cost of capital

### Access to business

We have a better showing of business than the average player

- Access to all lines of business
- We enjoy a highly diversified, high-quality book of business

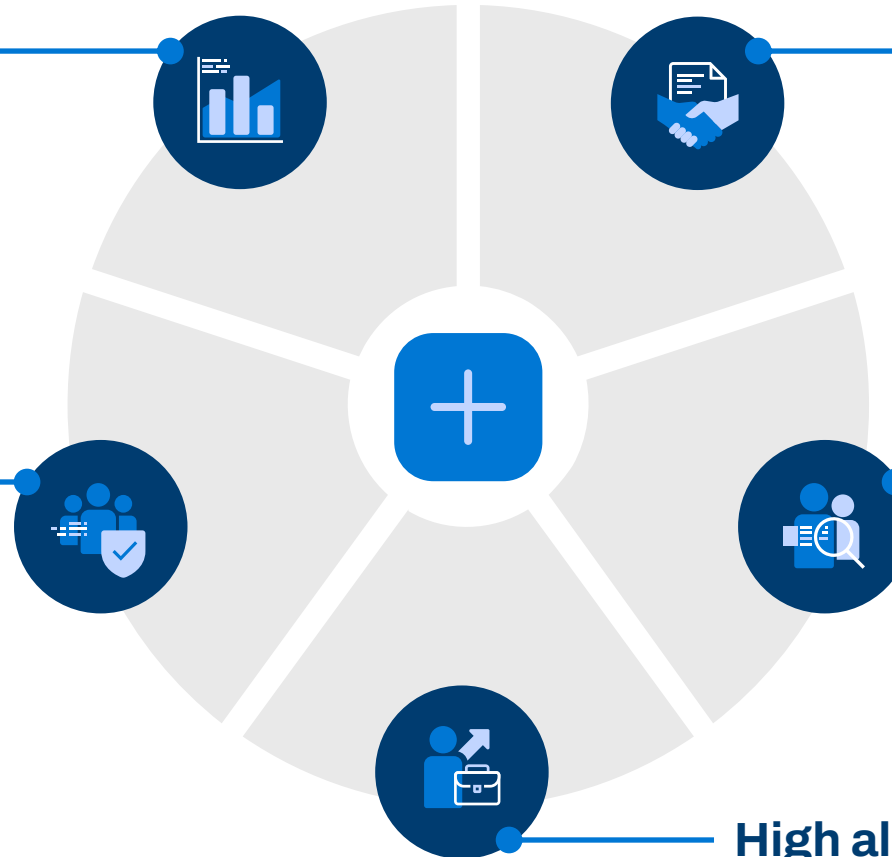
### Attractive for brokers and cedents

We are on virtually all broker lists, with cedents often demanding specific R/Is

### High allocations

We get very high allocations when we quote for business

>90% vs. some 50% for a Bermuda start-up



## The risk is manageable

### Stress tests for natural catastrophes after retrocessions

#### Effect on forecast net income

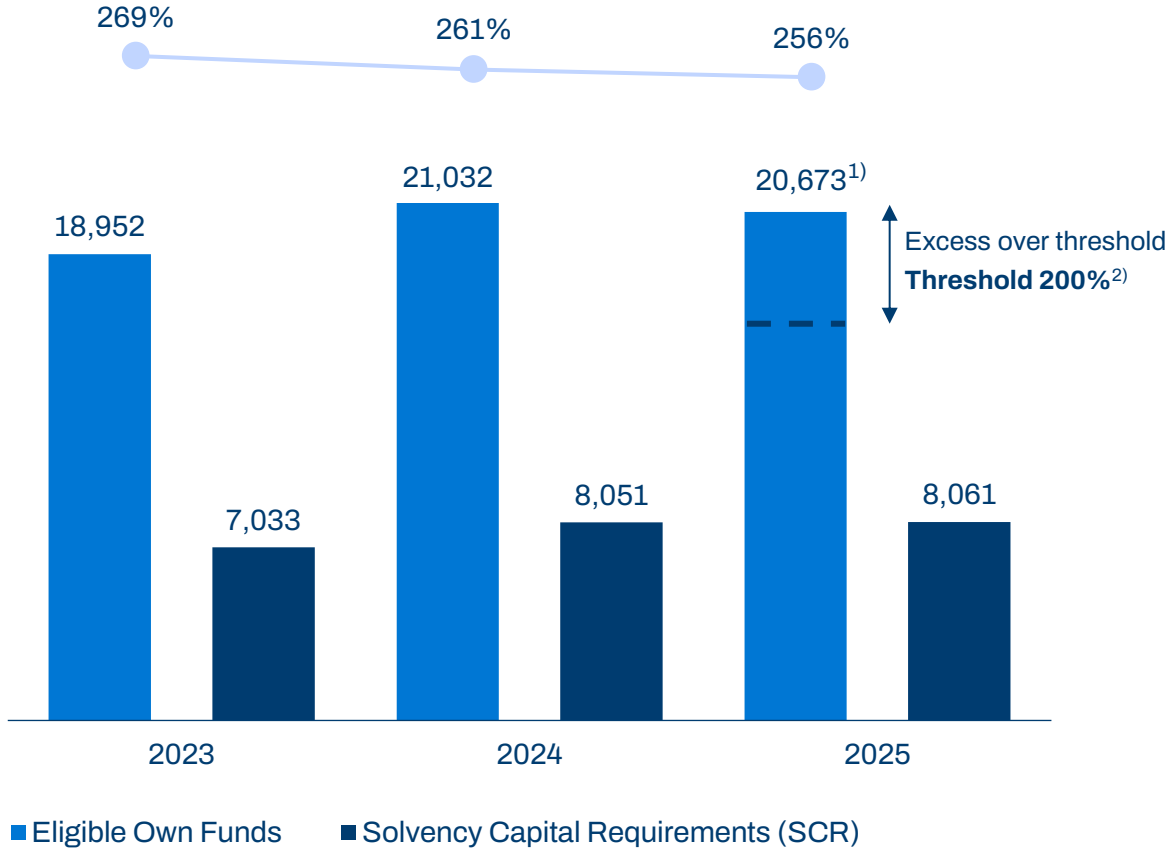
in m. EUR

|                          |               | 2024   | 2025   |
|--------------------------|---------------|--------|--------|
| Hurricane US             | 100-year loss | -1,854 | -1,860 |
|                          | 250-year loss | -2,510 | -2,607 |
| Earthquake US West Coast | 100-year loss | -1,030 | -1,094 |
|                          | 250-year loss | -1,900 | -2,085 |
| Winter storm Europe      | 100-year loss | -988   | -1,164 |
|                          | 250-year loss | -1,467 | -1,647 |
| Earthquake Japan         | 100-year loss | -620   | -637   |
|                          | 250-year loss | -1,053 | -1,019 |
| Earthquake Chile         | 100-year loss | -587   | -669   |
|                          | 250-year loss | -1,522 | -1,827 |

# Capital adequacy ratio remains very strong

## Capital from business growth put to work

### Development of the Solvency II ratio



1) Excluding minority shareholdings of EUR 697 m.  
 2) Hannover Re has implemented a minimum acceptable Solvency II ratio of 180% and a threshold of 200%  
 All figures in m. EUR unless otherwise stated

3.7 bn. EUR operating capital generation (Own Funds), mainly from insurance and investment income. F/x-adjusted growth in Own Funds of ~1 bn. EUR after deduction of dividends, taxes and repayment of hybrid bond.

F/x-adjusted growth of SCR of ~0.6 bn. EUR mainly due to business growth and strong operating cash flow increasing assets under management.

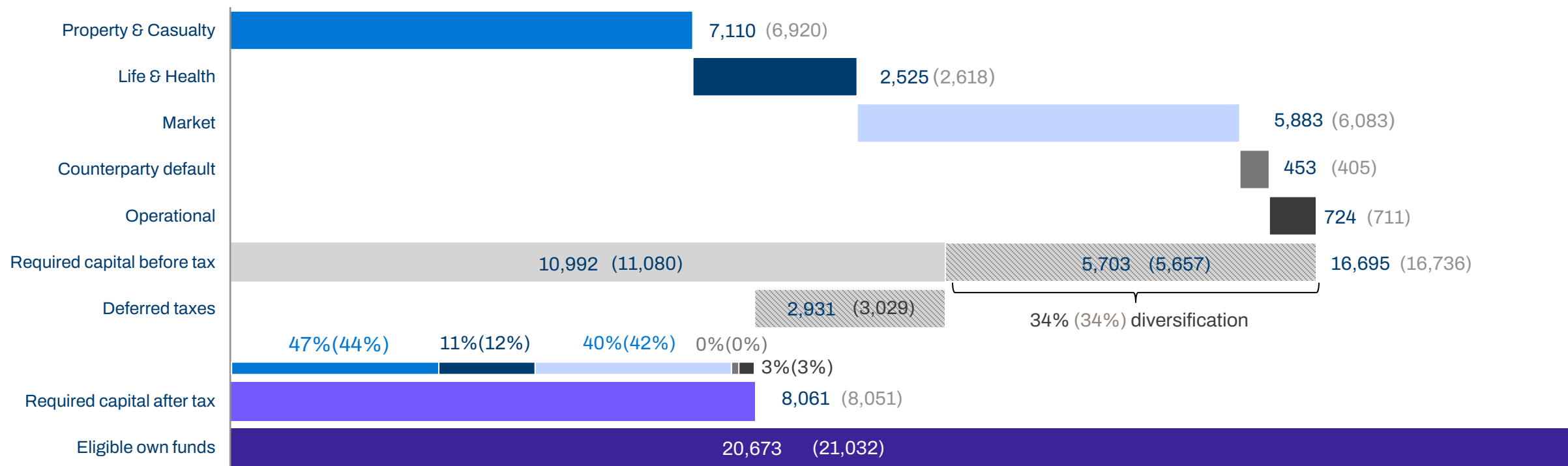
Decrease in Own Funds and SCR driven by weaker USD. Impact on Solvency Ratio positive and in line with expectation.

# Efficient capital deployment supported by significant diversification

Required capital growth in line with business growth, partly offset by appreciation of EUR

## Solvency Capital Requirements

in m. EUR



As at 31 December 2025 (2024)

Solvency capital requirements based on the internal model

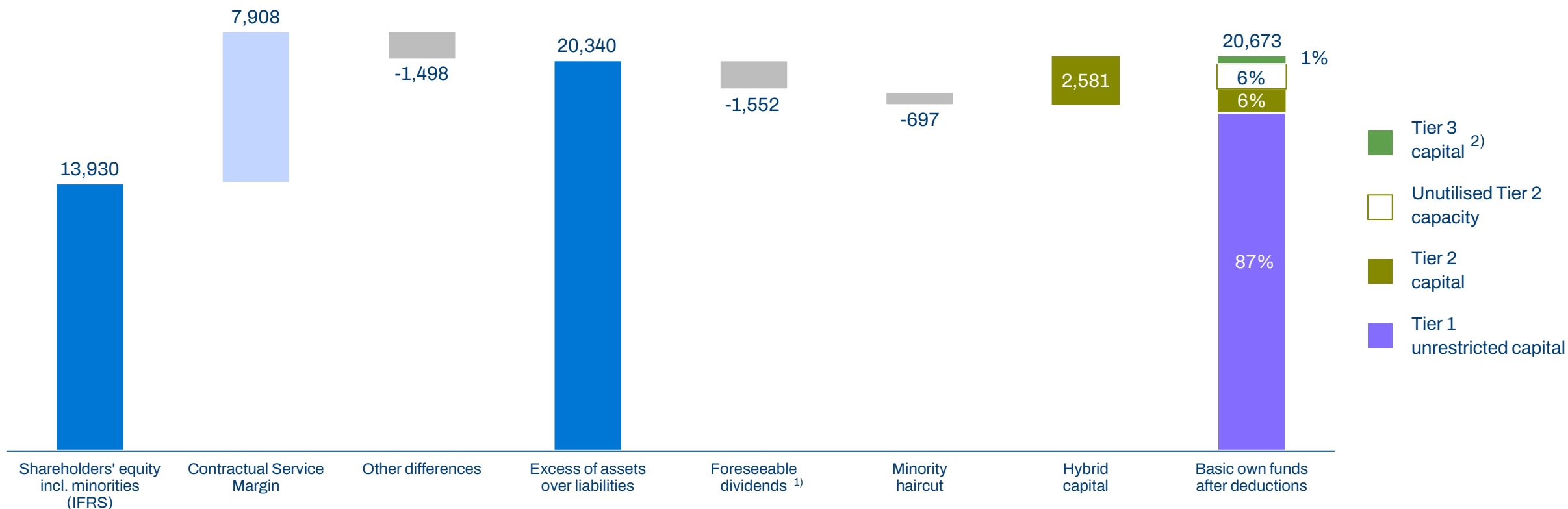
Capital allocation based on Tail Value-at-Risk taking account of the dependencies between risk categories

# Our capital structure consists not only of equity

## Unutilised Tier 2 provides additional flexibility

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

in m. EUR

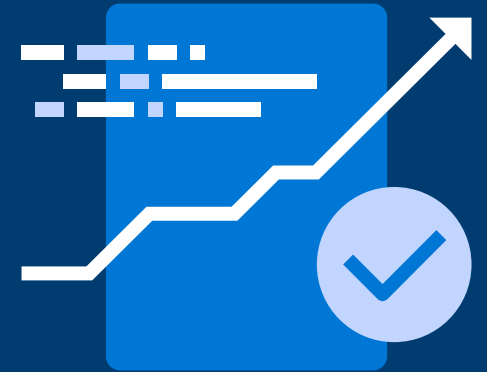


As at 31 December 2025

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

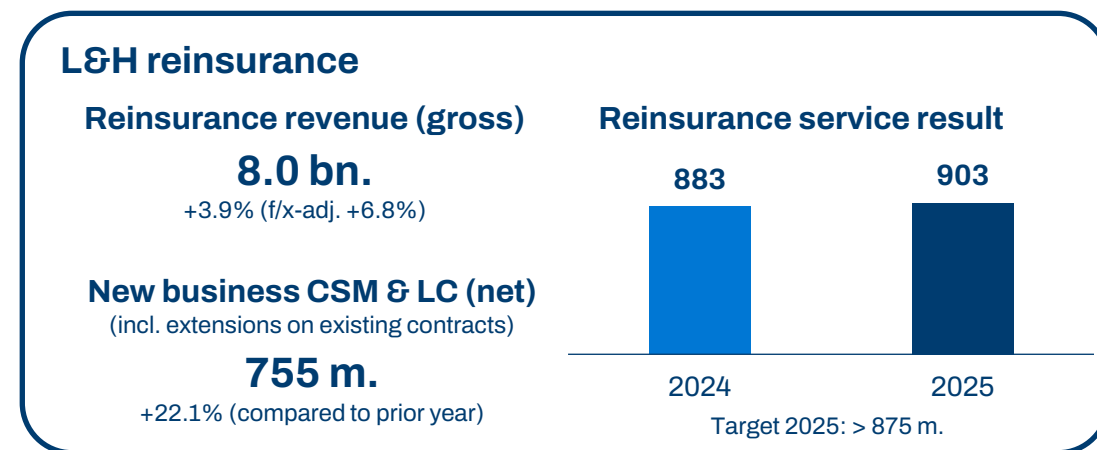
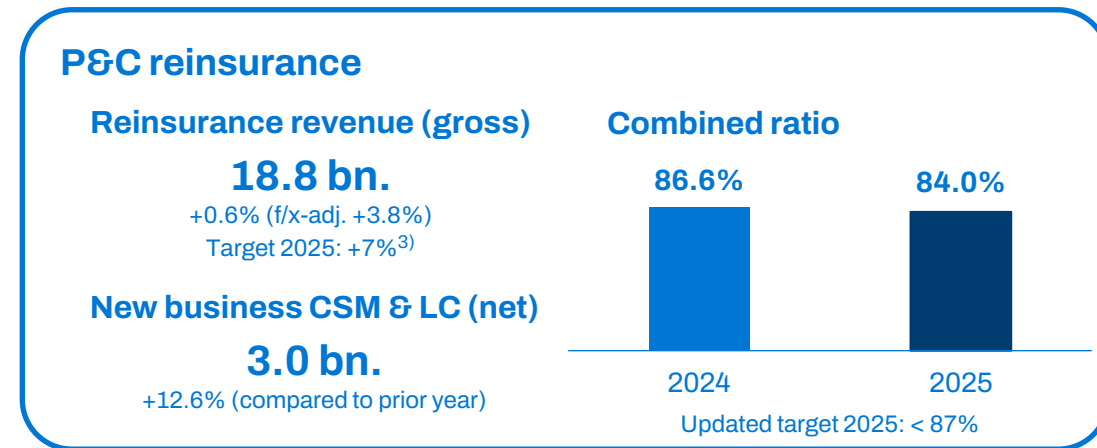
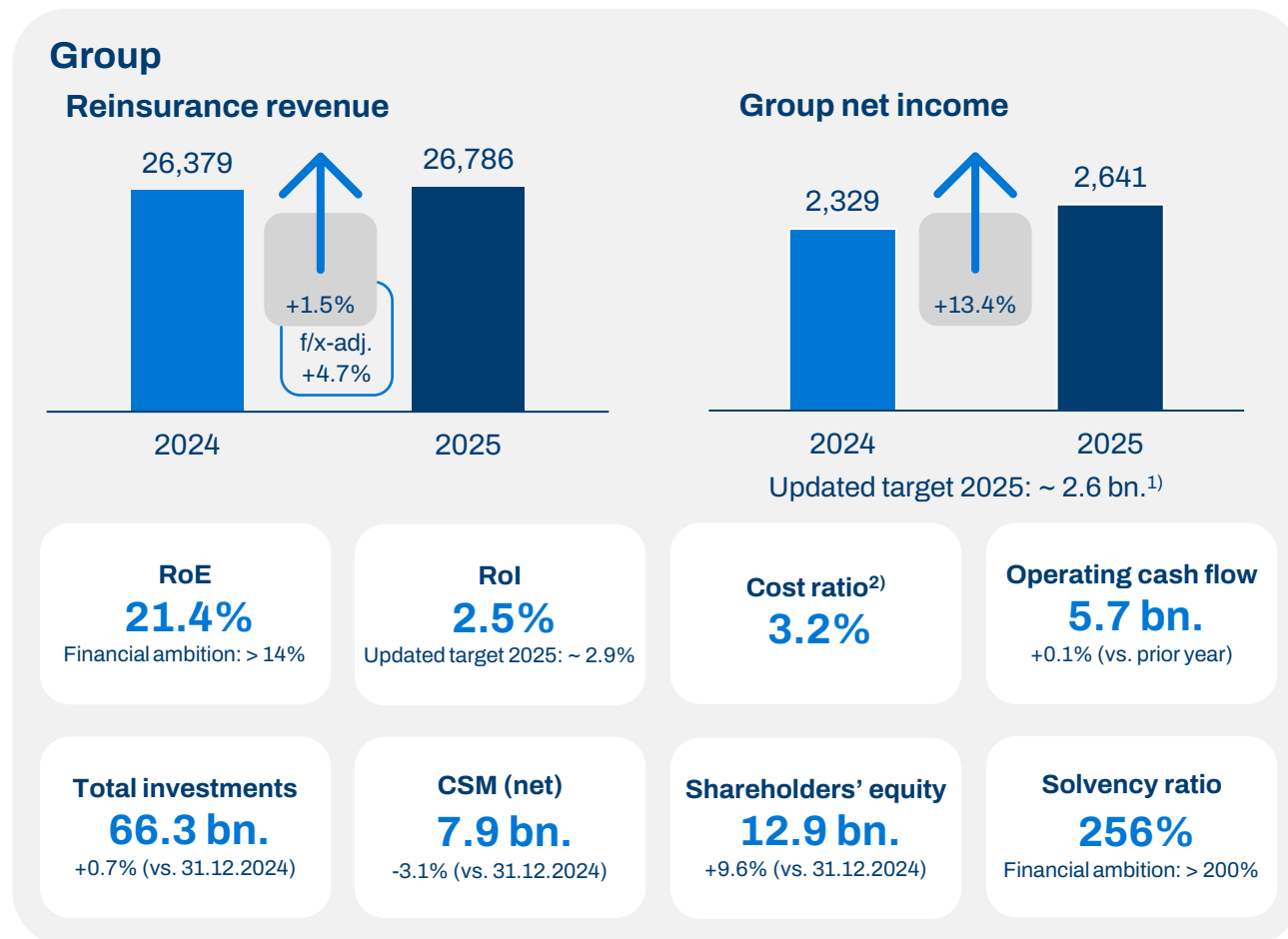
2) Net deferred tax assets

|   |                                 |           |
|---|---------------------------------|-----------|
| 1 | Hannover Re Group               | 2         |
| 2 | Property & Casualty reinsurance | 32        |
| 3 | Life & Health reinsurance       | 40        |
| 4 | Investment management           | 52        |
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| 6 | <b>Annual results 2025</b>      | <b>67</b> |
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# Delivering strong net income while strengthening balance sheet to support future earnings

Dividend proposal of EUR 12.50 (+38.9% vs. prior year)



Figures in m. EUR unless otherwise stated

1) Subject to no major distortions in capital markets and/or major losses not exceeding the large loss budget of EUR 2.1 bn. in 2025

2) Cost (directly + non-directly attributable) / Reinsurance revenue (gross)

3) At unchanged f/x rates, excl. impact of refinement in NDIC calculation

## Underlying growth of ~10% in a favourable market environment

Strong result allowed for increase in resiliency to ~3.2 bn.<sup>1)</sup> and loss realisation in investment portfolio

| Property & Casualty R/I             | Q4/2024    | Q4/2025    | 2024         | 2025         |
|-------------------------------------|------------|------------|--------------|--------------|
| Reinsurance revenue (gross)         | 4,726      | 4,839      | 18,665       | 18,770       |
| Reinsurance revenue (net)           | 3,846      | 3,901      | 15,886       | 16,172       |
| Reinsurance service result          | 674        | 876        | 2,136        | 2,593        |
| Reinsurance finance result          | -279       | -310       | -945         | -1,173       |
| Investment income                   | 461        | 239        | 1,607        | 1,301        |
| Other result                        | -206       | -37        | -411         | -85          |
| <b>Operating profit/loss (EBIT)</b> | <b>650</b> | <b>767</b> | <b>2,387</b> | <b>2,635</b> |
| Combined ratio (net)                | 82.5%      | 77.5%      | 86.6%        | 84.0%        |
| New business CSM (net)              | 265        | 424        | 2,733        | 3,063        |
| New business LC (net)               | -12        | -5         | -42          | -33          |

All figures in m. EUR unless otherwise stated

LC = loss component, NDIC = non-distinct investment component

1) Own estimate for reserve resiliency to be validated by Willis Towers Watson

### YTD

#### Reinsurance revenue

- Underlying revenue growth of ~10% masked by change in NDIC calculation (~6%p, no impact on reinsurance service result) and currency effects (f/x-adjusted growth +3.8%)

#### Reinsurance service result

- C/R below target, driven by strong underlying profitability
- Net large losses of 1,725 m. clearly below budget of 2,100 m.
- Expected increase in reserve resiliency to around 3.2 bn.<sup>1)</sup>, more than offsetting benign large-loss experience
- Discounting effect of ~10% reflects reserve increases in long-tail segments

#### Reinsurance finance result

- Further increase reflects continued high interest rates

#### Investment result

- Investment income reflects favourable ordinary income and active loss realisation in fixed-income portfolio of 573 m.

#### Other result

- Currency result of +233 m., mainly driven by weakening of USD

# Reinsurance service result above target

## Pleasing new CSM generation of 766 m. (+22.8%)

| Life & Health R/I                   | Q4/2024    | Q4/2025    | 2024       | 2025       |
|-------------------------------------|------------|------------|------------|------------|
| Reinsurance revenue (gross)         | 1,952      | 2,237      | 7,715      | 8,015      |
| Reinsurance revenue (net)           | 2,064      | 1,938      | 7,149      | 7,113      |
| Reinsurance service result          | 215        | 232        | 883        | 903        |
| Reinsurance finance result          | -52        | -45        | -170       | -190       |
| Investment income                   | 98         | 89         | 396        | 370        |
| Other result                        | -42        | -34        | -175       | -197       |
| <b>Operating profit/loss (EBIT)</b> | <b>218</b> | <b>241</b> | <b>934</b> | <b>886</b> |
| New CSM generation (net)            | 108        | 182        | 624        | 766        |
| New business LC (net)               | 12         | -3         | -6         | -13        |

All figures in m. EUR unless otherwise stated  
LC = Loss component

### YTD

#### Reinsurance revenue

- Revenue +3.9% (f/x-adjusted +6.8%), based on diversified growth with strong contribution from Financial Solutions

#### Reinsurance service result

- Above target, reflecting strong underlying business development
- Positive experience variance mainly driven by Financial Solutions
- Negative impact from assumption updates and increase in risk adjustment for Morbidity business

#### Investment result

- Strong ordinary income mitigated by negative result from at-equity participation (~36 m.) and active loss realisation in fixed-income portfolio (20m.)

#### Other result

- Minor impact from currency result (+10 m.)

# Pleasing ordinary investment income above previous year

## Active loss realisation in fixed-income portfolio supports future investment income

| in m. EUR                                | 2024         | 2025         | RoI         |
|--|--------------|--------------|-------------|
| Ordinary investment income <sup>1)</sup> | 2,381        | 2,511        | 3.8%        |
| Realised gains/losses                    | -90          | -564         | -0.9%       |
| Depreciations Real Assets, Impairments   | -95          | -84          | -0.1%       |
| Change in ECL                            | -3           | -2           | 0.0%        |
| Fair Value Through P/L                   | 3            | 22           | 0.0%        |
| Investment expenses                      | -190         | -211         | -0.3%       |
| <b>Investment result</b>                 | <b>2,005</b> | <b>1,673</b> | <b>2.5%</b> |

| Unrealised gains/losses on investment portfolio | 31 Dec 24     | 31 Dec 25     |
|---|---------------|---------------|
| Fixed Income                                    | -3,299        | -2,052        |
| Equities (non-recycling)                        | -1            | 15            |
| Real Assets                                     | 529           | 496           |
| Others (Participations etc.) <sup>2)</sup>      | 355           | -122          |
| <b>Total</b>                                    | <b>-2,415</b> | <b>-1,664</b> |

All figures in m. EUR unless otherwise stated

1) Incl. result from associated companies

2) Excl. derivatives designated for hedge accounting

### YTD

- Favourable ordinary income from fixed income supported by strong operating cash flow and increase in volume; solid contribution from alternatives
- Realised losses mainly driven by active loss realisation in fixed-income portfolio (593 m.), positive contribution from real estate
- Change in fair value of financial instruments reflects positive contribution from equity and infrastructure funds as well as insurance-related derivatives

- Change in unrealised gains/losses mainly driven by fixed income market yields and realisations, change in others reflects sale of stake in Viridium

# Our business groups at a glance

## Q4/2024 vs. Q4/2025

| in m. EUR                           | Property & Casualty R/I |            |              | Life & Health R/I |            |              | Total      |              |              |
|-------------------------------------|-------------------------|------------|--------------|-------------------|------------|--------------|------------|--------------|--------------|
|                                     | Q4/2024                 | Q4/2025    | Δ-%          | Q4/2024           | Q4/2025    | Δ-%          | Q4/2024    | Q4/2025      | Δ-%          |
| Reinsurance revenue (gross)         | 4,726                   | 4,839      | 2.4%         | 1,952             | 2,237      | 14.6%        | 6,678      | 7,075        | 5.9%         |
| Reinsurance service expenses        | -3,546                  | -3,070     | -13.4%       | -1,713            | -2,007     | 17.2%        | -5,259     | -5,078       | -3.4%        |
| Reinsurance service result (gross)  | 1,180                   | 1,768      | 49.9%        | 239               | 230        | -4.0%        | 1,419      | 1,998        | 40.8%        |
| Reinsurance result (ceded)          | -506                    | -892       | 76.4%        | -25               | 2          | -108.3%      | -530       | -890         | 67.8%        |
| <b>Reinsurance service result</b>   | <b>674</b>              | <b>876</b> | <b>29.9%</b> | <b>215</b>        | <b>232</b> | <b>8.0%</b>  | <b>889</b> | <b>1,108</b> | <b>24.7%</b> |
| Reinsurance finance result          | -279                    | -310       | 11.2%        | -52               | -45        | -13.8%       | -331       | -355         | 7.2%         |
| Investment result                   | 461                     | 239        | -48.2%       | 98                | 89         | -9.7%        | 560        | 327          | -41.5%       |
| Currency result                     | -155                    | 13         | -108.7%      | 14                | 13         | -7.2%        | -140       | 27           | -119.0%      |
| Other income / expenses             | -51                     | -51        | -0.6%        | -57               | -48        | -16.0%       | -107       | -99          | -7.7%        |
| <b>Operating profit/loss (EBIT)</b> | <b>650</b>              | <b>767</b> | <b>17.9%</b> | <b>218</b>        | <b>241</b> | <b>10.6%</b> | <b>869</b> | <b>1,007</b> | <b>15.9%</b> |
| <b>Net income before taxes</b>      |                         |            |              |                   |            |              | <b>843</b> | <b>986</b>   | <b>17.0%</b> |
| Taxes                               |                         |            |              |                   |            |              | -299       | -235         | -21.6%       |
| <b>Net income</b>                   |                         |            |              |                   |            |              | <b>544</b> | <b>752</b>   | <b>38.2%</b> |
| Non-controlling interest            |                         |            |              |                   |            |              | 39         | 75           | 89.9%        |
| <b>Group net income</b>             |                         |            |              |                   |            |              | <b>504</b> | <b>677</b>   | <b>34.2%</b> |

# Our business groups at a glance

## 2024 vs. 2025

| in m. EUR                           | Property & Casualty R/I |              |              | Life & Health R/I |            |              | Total        |              |              |
|-------------------------------------|-------------------------|--------------|--------------|-------------------|------------|--------------|--------------|--------------|--------------|
|                                     | 2024                    | 2025         | Δ-%          | 2024              | 2025       | Δ-%          | 2024         | 2025         | Δ-%          |
| Reinsurance revenue (gross)         | 18,665                  | 18,770       | 0.6%         | 7,715             | 8,015      | 3.9%         | 26,379       | 26,786       | 1.5%         |
| Reinsurance service expenses        | -14,893                 | -14,468      | -2.9%        | -6,805            | -7,093     | 4.2%         | -21,698      | -21,561      | -0.6%        |
| Reinsurance service result (gross)  | 3,771                   | 4,302        | 14.1%        | 910               | 922        | 1.4%         | 4,681        | 5,225        | 11.6%        |
| Reinsurance result (ceded)          | -1,636                  | -1,709       | 4.5%         | -27               | -19        | -27.5%       | -1,663       | -1,729       | 4.0%         |
| <b>Reinsurance service result</b>   | <b>2,136</b>            | <b>2,593</b> | <b>21.4%</b> | <b>883</b>        | <b>903</b> | <b>2.3%</b>  | <b>3,019</b> | <b>3,496</b> | <b>15.8%</b> |
| Reinsurance finance result          | -945                    | -1,173       | 24.2%        | -170              | -190       | 11.5%        | -1,115       | -1,363       | 22.3%        |
| Investment result                   | 1,607                   | 1,301        | -19.1%       | 396               | 370        | -6.5%        | 2,005        | 1,673        | -16.6%       |
| Currency result                     | -143                    | 233          | -            | 35                | 10         | -70.2%       | -108         | 243          | -            |
| Other income / expenses             | -268                    | -318         | 18.7%        | -210              | -208       | -0.9%        | -483         | -541         | 12.1%        |
| <b>Operating profit/loss (EBIT)</b> | <b>2,387</b>            | <b>2,635</b> | <b>10.4%</b> | <b>934</b>        | <b>886</b> | <b>-5.1%</b> | <b>3,318</b> | <b>3,508</b> | <b>5.7%</b>  |
| <b>Net income before taxes</b>      |                         |              |              |                   |            |              | <b>3,213</b> | <b>3,413</b> | <b>6.2%</b>  |
| Taxes                               |                         |              |              |                   |            |              | -817         | -645         | -21.0%       |
| <b>Net income</b>                   |                         |              |              |                   |            |              | <b>2,397</b> | <b>2,767</b> | <b>15.5%</b> |
| Non-controlling interest            |                         |              |              |                   |            |              | 68           | 126          | 85.1%        |
| <b>Group net income</b>             |                         |              |              |                   |            |              | <b>2,329</b> | <b>2,641</b> | <b>13.4%</b> |

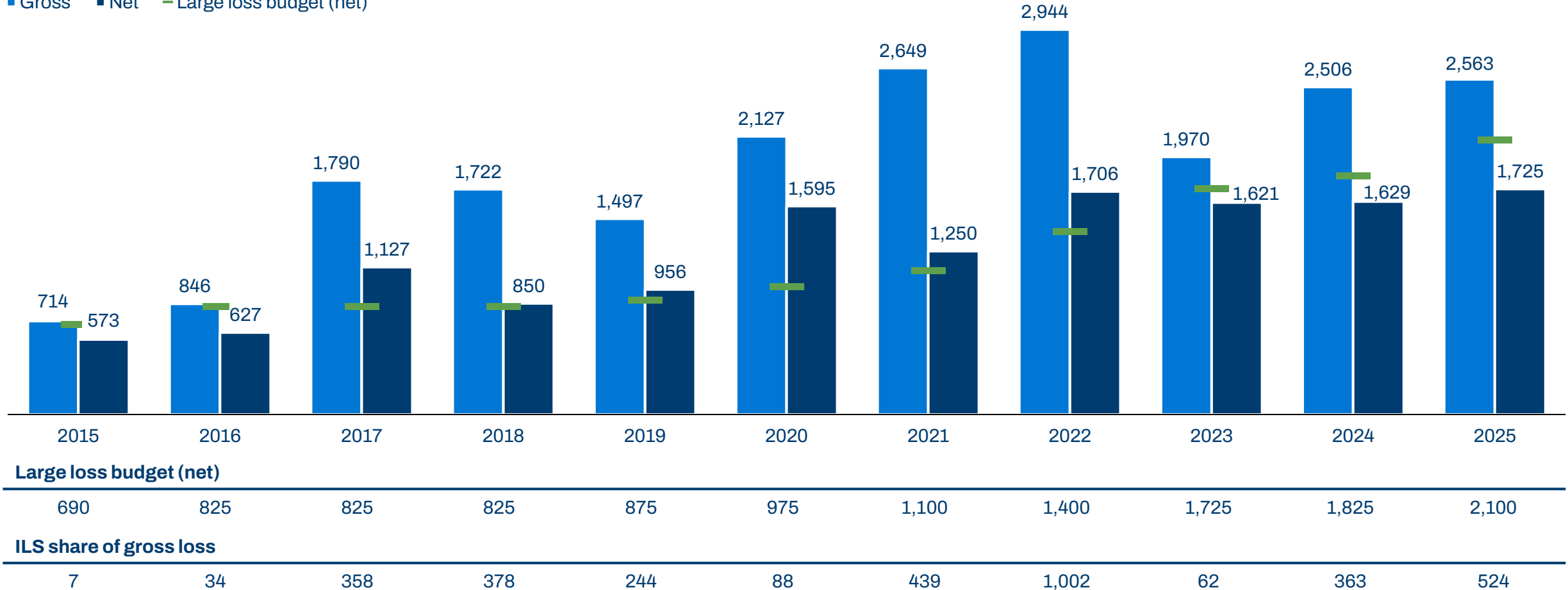
- Tax ratio lower than anticipated mainly due to corporate tax reform in Germany

# Large losses in 2025 EUR 375 m. below budget

## Natural and man-made catastrophe losses in excess of EUR 10 m. gross

in m. EUR

■ Gross ■ Net — Large loss budget (net)



## NatCat losses clearly below expectation

| Catastrophe losses <sup>1)</sup> in m. EUR | Date           | Gross        | Net          |
|--|----------------|--------------|--------------|
| California Wildfires, US                   | 7 - 31 Jan     | 1,343        | 595          |
| Storm Éowyn, UK, Ireland                   | 21 - 25 Jan    | 10           | 10           |
| Storms, US                                 | 14 - 19 Mar    | 13           | 11           |
| Earthquake, Myanmar                        | 28 Mar         | 119          | 118          |
| Storms, US                                 | 28 Mar - 7 Apr | 10           | 10           |
| Storms, US                                 | 14 - 20 May    | 56           | 44           |
| Typhoon Ragasa, East and SE Asia           | 17 - 25 Sep    | 17           | 17           |
| Storm Amy, Europe                          | 1 - 6 Oct      | 15           | 14           |
| Storms, Australia                          | 26 Oct - 2 Nov | 39           | 37           |
| Hurricane Melissa, Jamaica, Cuba, Haiti    | 28 - 31 Oct    | 332          | 329          |
| Storm, Australia                           | 31 Oct - 2 Nov | 11           | 11           |
| Flood, Thailand                            | 19 - 23 Nov    | 15           | 15           |
| Wind and Hail, Australia                   | 23 - 25 Nov    | 130          | 102          |
| <b>13 Natural catastrophes</b>             |                | <b>2,110</b> | <b>1,314</b> |

1) Major losses in excess of EUR 10 m. gross

Large loss budget 2025: EUR 2,100 m., thereof EUR 400 m. man-made and EUR 1,700 m. NatCat



## Man-made losses slightly above budget

| Catastrophe losses <sup>1)</sup> in m. EUR | Date | Gross        | Net          |
|--|------|--------------|--------------|
| <b>13 Natural catastrophes</b>             |      | <b>2,110</b> | <b>1,314</b> |
| 11 Property losses                         |      | 285          | 282          |
| 3 Aviation losses                          |      | 119          | 90           |
| 2 Marine losses                            |      | 27           | 19           |
| 1 Political risk loss                      |      | 12           | 10           |
| 1 Credit loss                              |      | 10           | 10           |
| <b>18 Man-made losses</b>                  |      | <b>453</b>   | <b>411</b>   |
| <b>31 Major losses</b>                     |      | <b>2,563</b> | <b>1,725</b> |

1) Major losses in excess of EUR 10 m. gross

Large loss budget 2025: EUR 2,100 m., thereof EUR 400 m. man-made and EUR 1,700 m. NatCat



|   |                                 |           |
|---|---------------------------------|-----------|
| 1 | Hannover Re Group               | 2         |
| 2 | Property & Casualty reinsurance | 32        |
| 3 | Life & Health reinsurance       | 40        |
| 4 | Investment management           | 52        |
| 5 | Capital and risk management     | 57        |
| 6 | Annual results 2025             | 67        |
| 7 | <b>Outlook</b>                  | <b>77</b> |
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# Guidance for FY 2026

Strong earnings contribution from all three “profit engines”



## Property & Casualty

### Expected contribution

Revenue growth<sup>1)</sup> **mid-single digit %**

Combined ratio<sup>2)</sup> **< 87%**



## Life & Health

Reinsurance service result **~ 925 m.**



## Investments

Return on investment **~ 3.5%**

### Group financial guidance 2026

Group net income<sup>3)</sup> **EUR ≥ 2.7 bn.**

1) Gross, excl. Structured R/I, f/x-adjusted

2) Assumed discount effect of ~ 9 - 10%

3) Subject to no major distortions in capital markets and/or major losses in 2026 not exceeding the large loss budget of EUR 2.3 bn.

|   |                                 |           |
|---|---------------------------------|-----------|
| 1 | Hannover Re Group               | 2         |
| 2 | Property & Casualty reinsurance | 32        |
| 3 | Life & Health reinsurance       | 40        |
| 4 | Investment management           | 52        |
| 5 | Capital and risk management     | 57        |
| 6 | Annual results 2025             | 67        |
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## Our Investor Relations contacts and financial calendar

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**17 March 2026**

Roadshow Frankfurt

**17-18 March 2026**

Morgan Stanley European Financials Conference 2026, London

**1 April 2026**

ABN Amro Annual Speed Dating, Amsterdam

**6 May 2026**

Annual General Meeting, Hannover

**11 May 2026**

Conference Call on Q1/2026 financial results



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## Basic information on Hannover Re share

### Basic information

|   |  |
|---|--|
| International Securities Identification Number (ISIN) | DE 000 840 221 5   |
| Ticker symbols  |  |
| -Bloomberg  | HNR1   |
| -Thomson Reuters                                      | HNRGn  |
| -ADR  | HVRRY  |
| <b>Exchange listings</b>                              |  |
| -Germany  | Xetra, Frankfurt, Munich, Stuttgart, Hamburg, Berlin, Düsseldorf, Hannover (official trading: Xetra, Frankfurt and Hannover) |
| -USA  | American Depositary Receipts (Level 1 ADR programme; 6 ADR = 1 share)  |
| Market segment  | Prime Standard   |
| Index inclusion                                       | DAX  |
| First listed  | 30 November 1994   |
| Number of issued shares <sup>1)</sup>                 | 120,597,134  |
| Common shares <sup>1)</sup>                           | EUR 120,597,134  |
| Share class   | No-par-value registered shares   |

1) As at 31 December 2025

## Details on reserve review by WTW

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- WTW’s review of the LIC claim reserves as at 31 December 2024 covered 97.4% of the gross and 99.2% of the net undiscounted Liability for Incurred Claims (“LIC”). Life reinsurance and health reinsurance business are excluded from the scope of this review
- The scope of WTW’s work was to review the nominal and discounted claims cash flows for the non-life LIC under IFRS17, gross and net of outwards reinsurance, from Hannover Rück SE’s consolidated IFRS17 financial statements and the implicit resiliency reserve margin as at 31 December 2024. WTW concludes that the reviewed LIC claims reserves, net of reinsurance, less the resiliency margin is reasonable in that it falls within WTW’s range of reasonable estimates. The scope of WTW’s reviews is aligned with IFRS 17 from 31 December 2023 onwards with the prior reviews being aligned with IFRS 4.
- WTW’s analysis relies on data provided by Hannover Rück SE as of each 31 December. WTW’s analysis may not reflect claim development or all information that became available after the valuation dates and WTW’s results, opinions and conclusions presented herein may be rendered inaccurate by developments after the valuation dates.
- The results shown in WTW’s reports are not intended to represent an opinion of market value and should not be interpreted in that manner. The reports do not purport to encompass all of the many factors that may bear upon a market value.
- The results shown in this presentation are based on a series of assumptions as to the future. It should be recognised that actual future claim experience is likely to deviate, perhaps materially, from WTW’s estimates. This is because the ultimate liability for claims will be affected by future external events; for example, the likelihood of claimants bringing suit, the size of judicial awards, changes in standards of liability, and the attitudes of claimants towards the settlement of their claims.
- WTW has not anticipated any extraordinary changes to the legal, social, inflationary or economic environment, or to the interpretation of policy language, that might affect the cost, frequency, or future reporting of claims. In addition, WTW’s estimates make no provision for potential future claims arising from causes not substantially recognised in the historical data (such as new types of mass torts or latent injuries, terrorist acts), except in so far as claims of these types are included incidentally in the reported claims and are implicitly developed.
- WTW’s analysis includes asbestos, environmental and other health hazard (APH) exposures which are subject to greater uncertainty than other general liability exposures. WTW’s analysis of the APH exposures assumes that the reporting and handling of APH claims is consistent with industry benchmarks. However, there is scope for wide variation in actual experience relative to these benchmarks. The actual fully developed losses for these claim exposures could prove to be significantly different to both the held and indicated amounts.
- Sharp increases in inflation in many economies worldwide have resulted from rises in energy, food, component, and raw material prices since 2021, driven by wider economic effects of the Russia-Ukraine conflict combined with factors such as supply chain disruptions caused by the Covid-19 pandemic, labour shortages and geopolitical tensions. Generally, inflation has remained elevated since 2021 despite mitigating policy responses by central banks and governments. However, inflation rates appear to have peaked and have declined with an expectation of normalising in 2025. Prospective inflationary risks remain high due to the current heightened geopolitical tensions with increased possibilities of hitherto unexpected conflict escalation. Uncertainty around possible changes to tariffs applied by the US on other countries, and any reciprocal actions that they take, could result in economic shocks that cause increases in inflation which have not been anticipated in the WTW analysis. WTW’s analysis makes no explicit allowance for extraordinary future effects that may result from the above factors or other emerging shocks on the projection results.
- In accordance with its scope WTW’s estimates are on the basis that all of Hannover Rück SE’s reinsurance protection will be valid and collectable. Further liability may exist for any reinsurance that proves to be irrecoverable.
- WTW’s estimates are in Euros based on the exchange rates provided by Hannover Rück SE as at 31 December 2024. However, a substantial proportion of the liabilities is denominated in foreign currencies. To the extent that the assets backing the reserves are not held in matching currencies, future changes in exchange rates may lead to significant exchange gains or losses.
- WTW has not attempted to determine the quality of Hannover Rück SE’s current asset portfolio, nor has WTW reviewed the adequacy of the balance sheet position except as otherwise disclosed herein.
- In its review, WTW has relied on audited and unaudited data and financial information supplied by Hannover Rück SE and its subsidiaries, including information provided orally. WTW relied on the accuracy and completeness of this information without independent verification.
- Except for any agreed responsibilities WTW may have to Hannover Rück SE, WTW does not assume any responsibility and will not accept any liability to any person for any damages suffered by such person arising out of this commentary or references to WTW in this document.

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