



*somewhat  
different*

# Conference Call on Half-year Report 2022

Hannover, 4 August 2022

*hannover* **re**<sup>®</sup>

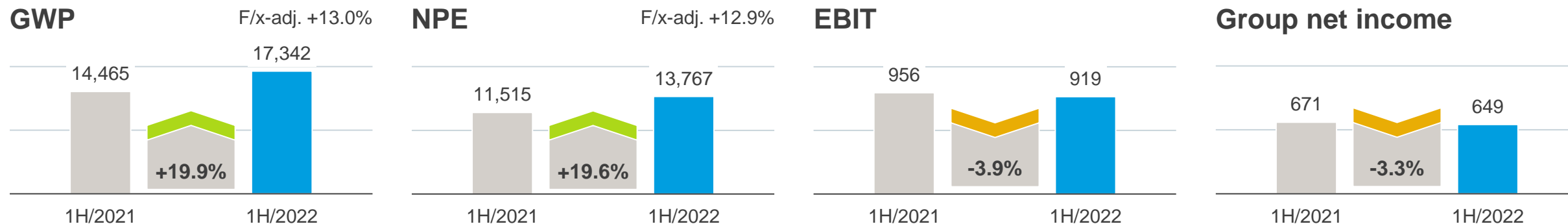
# Agenda

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# Strong premium growth of ~20%; 12.4% return on equity clearly above target

## Consistently high capital adequacy ratio



**12.4%**  
Return on Equity  
above target of 8.8%

**EUR 74.37**  
Book value per share  
-24.5%; lower OCI for unrealised gains and losses

**235%**  
Solvency II ratio  
30.06.2022

### P&C R/I

EBIT: 586 m.

- Strong and diversified premium growth +25.9% (f/x adjusted +18.2%)
- Precautionary reserves for potential losses related to war in Ukraine of EUR 316 m.
- Combined ratio of 99.0%; large losses excl. Russia/Ukraine within budget of EUR 611 m.
- Covid-19 reserve releases of EUR 88 m.
- PYD negatively affected by nat-cat losses (incl. EUR 130 m. for drought in Brazil)

### L&H R/I

EBIT: 334 m.

- Overall stable premium development +5.3% (f/x adjusted +0.3%)
- Very strong underlying performance particularly in our focus business Financial Solutions and Longevity
- EBIT impacted by declining Covid-19 mortality claims of EUR 194 m. partly offset by positive effect of EUR 88 m. from extreme mortality retro cover

### Investments

NI: 853 m.

- AuM stable at EUR 56.2 bn.; strong cash flow and f/x-development compensate effect of higher interest rates
- RoI from AuM 3.0%, above target
- Ordinary investment income +27.6%, supported by increased contribution from inflation-linked bonds and real estate as well as rising reinvestment yields

Figures in m. EUR, unless otherwise stated



# Strong operating cash flow driven by profitable premium growth

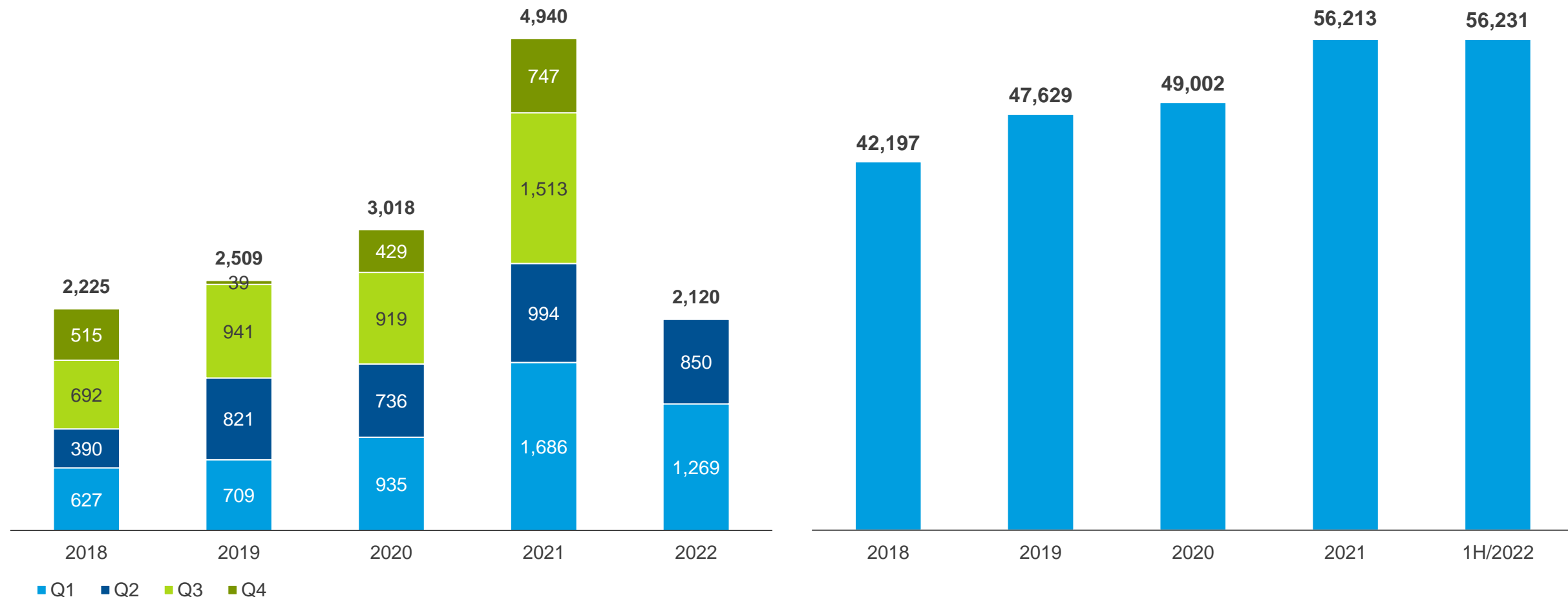
## AuM stable despite negative valuation effect due to rising interest rates

### Operating cash flow

in m. EUR

### Assets under own management (AuM)

in m. EUR



Figures in m. EUR

# Shareholders' equity impacted by interest rate effects in OCI

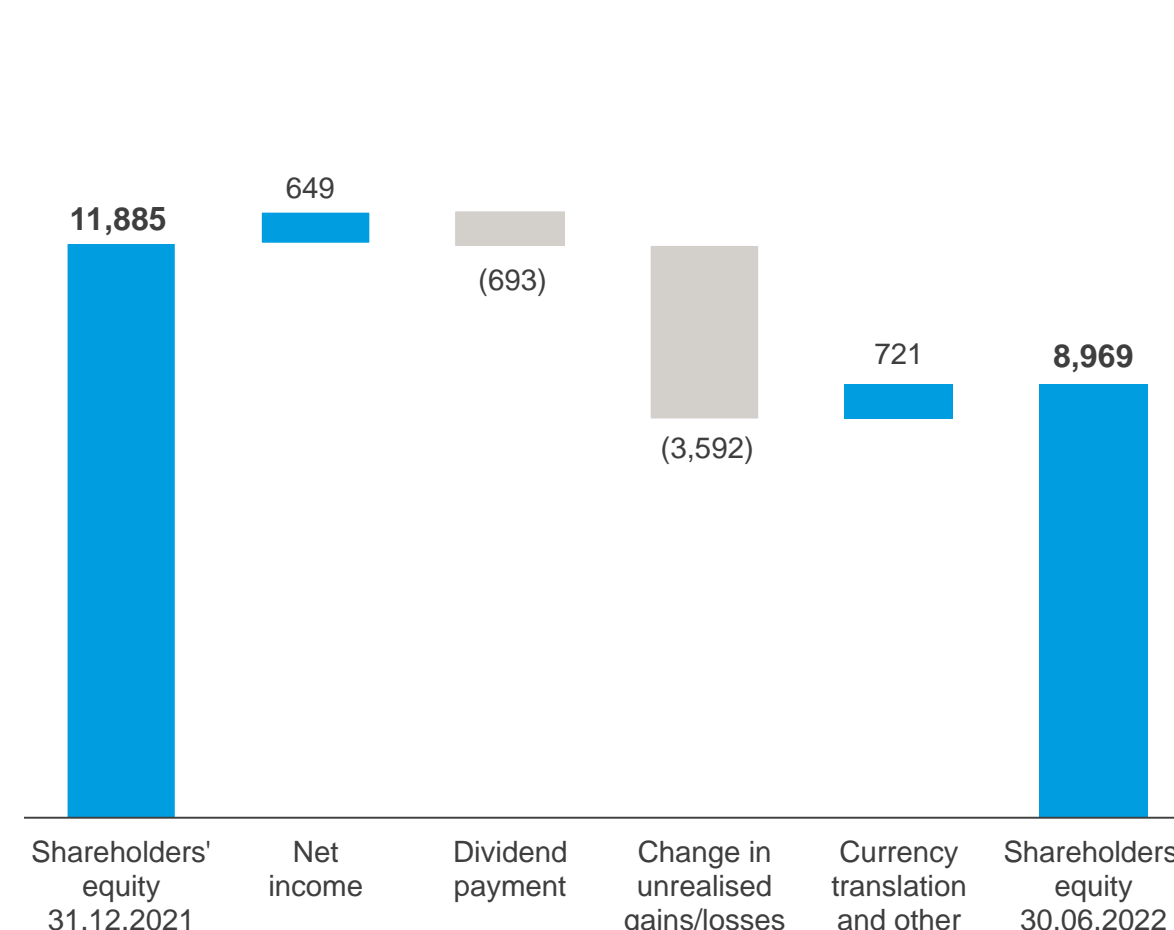
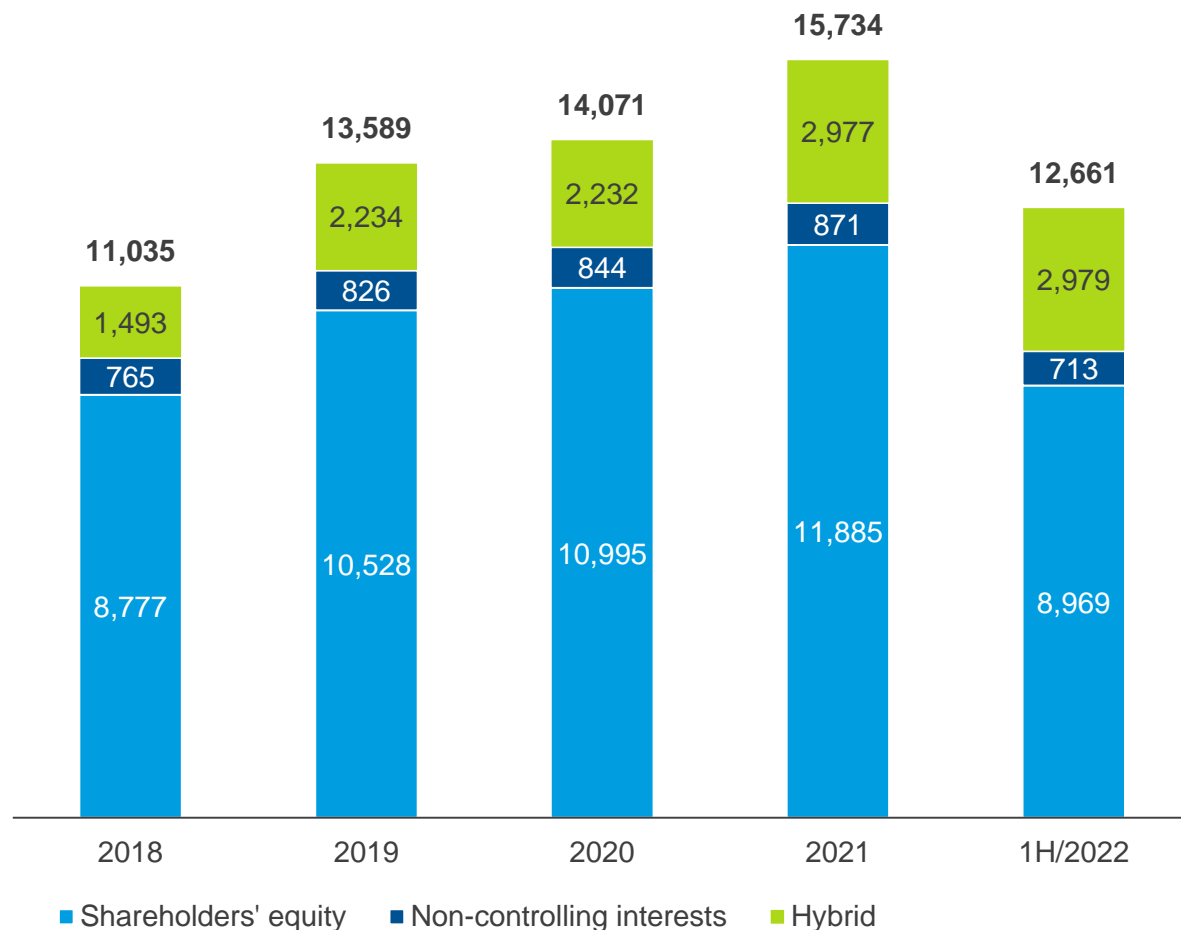
## Stable capitalisation under Solvency II due to economic view

### Policyholders' surplus

in m. EUR

### Change in shareholders' equity

in m. EUR



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# Strong growth in a continued improving pricing environment

## Underwriting result affected mainly by war in Ukraine, underlying around target

Property & Casualty R/I in m. EUR	Q2/2021	Q2/2022	1H/2021	1H/2022
Gross written premium	4,574	5,773	10,267	12,922
Net premium earned	3,984	5,037	7,847	9,819
Net underwriting result incl. funds withheld	169	69	317	96
Combined ratio incl. interest on funds withheld	95.7%	98.6%	96.0%	99.0%
Net investment income from assets under own management	305	352	570	653
Other income and expenses	(8)	(119)	(109)	(162)
<b>Operating profit/loss (EBIT)</b>	<b>466</b>	<b>302</b>	<b>778</b>	<b>586</b>
Tax ratio	24.7%	18.6%	19.6%	24.8%
<b>Group net income</b>	<b>331</b>	<b>222</b>	<b>592</b>	<b>399</b>

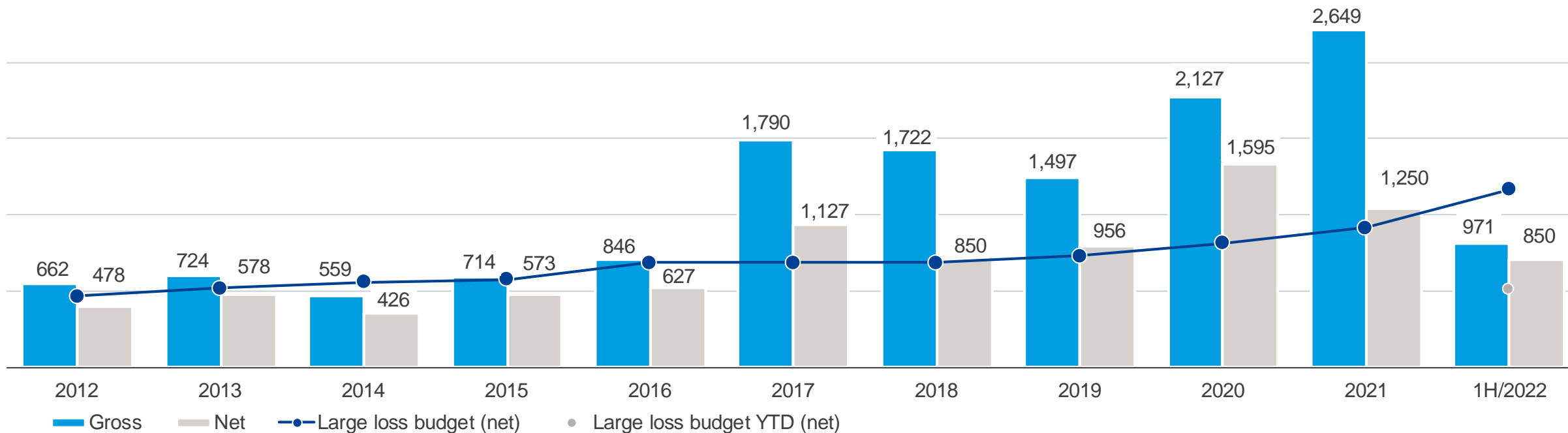
### YTD

- GWP f/x-adjusted +18.2%, diversified growth from traditional and Structured Reinsurance business
- NPE f/x-adjusted +17.8%
- Net large losses excl. Russia/Ukraine of EUR 534 m. (5.4 % of NPE) within budget of EUR 611 m. for 1H/2022; additional precautionary reserving for potential losses related to war in Ukraine of EUR 316 m.; PYD negatively affected by nat-cat losses (incl. EUR 130 m. for drought in Brazil); Covid-19 reserve release for Credit reinsurance of EUR 88 m.
- Increase in net investment income principally due to strong ordinary investment income
- Other income and expenses mainly driven by negative currency effects

# Major nat-cat and man-made losses within budget; additional 3.2% of NPE in precautionary IBNR for war in Ukraine

## Natural and man-made catastrophe losses<sup>1)</sup>

in m. EUR



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

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

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



## Major losses excluding Russia/Ukraine IBNR at EUR 534 m.

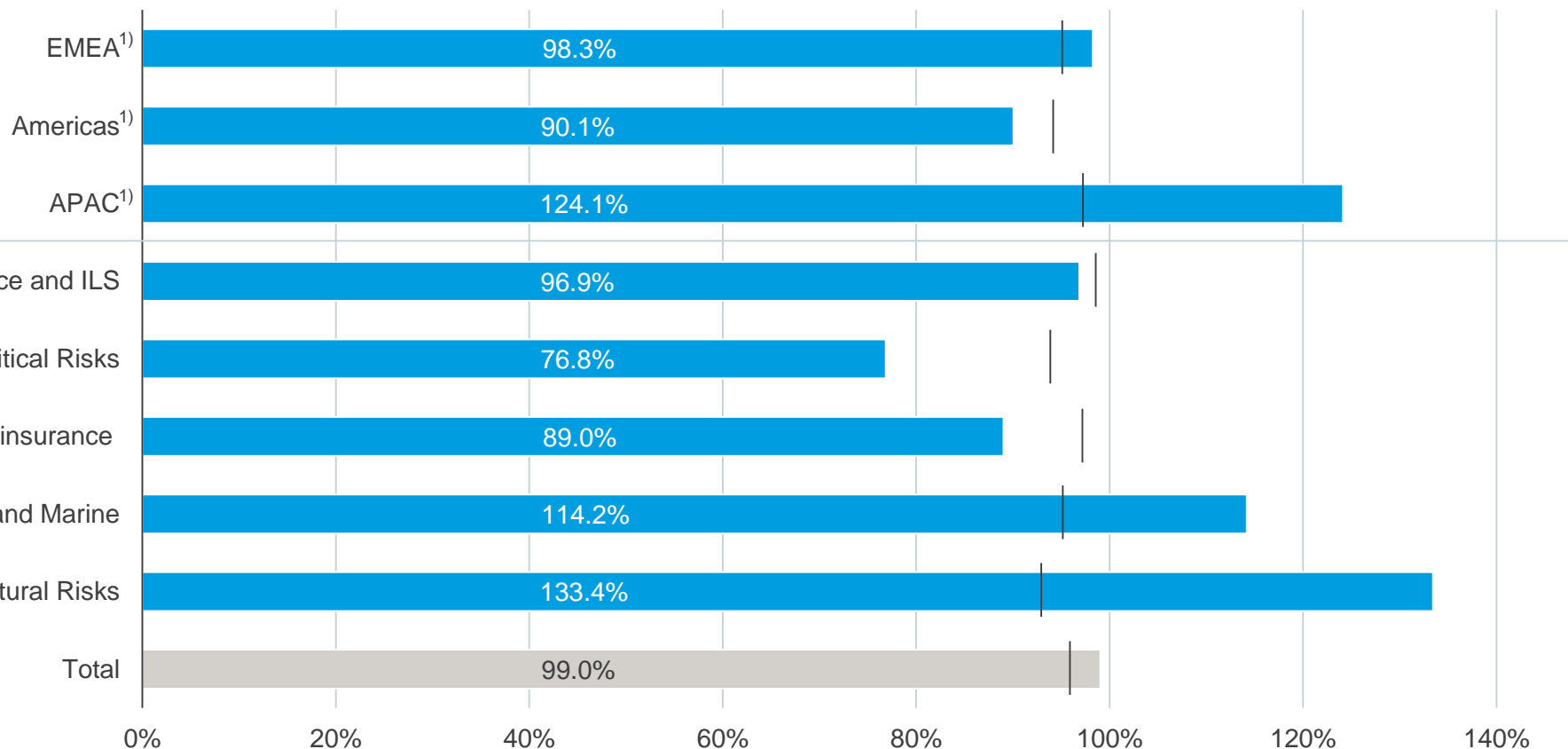
Catastrophe losses <sup>1)</sup> in m. EUR	Date	Gross	Net
Storm "Ylenia/Zeynep", Europe	16 - 19 Feb	144.1	126.1
Rain and flood, Australia	21 Feb - 7 Mar	245.5	186.1
Earthquake, Japan	16 Mar	10.5	10.5
Floods, South Africa	8 - 15 Apr	83.0	82.1
Storm and hail, USA	10 - 15 Apr	10.1	3.8
Storm and tornadoes, USA	9 - 12 May	28.6	19.8
Derecho, Canada	21 May	13.8	13.8
Storm and hail, France	3 - 6 June	90.0	65.0
<b>8 Natural catastrophes</b>		<b>625.6</b>	<b>507.2</b>
1 Marine loss		16.7	14.6
1 Property loss		12.4	12.4
<b>2 Man-made losses</b>		<b>29.1</b>	<b>27.0</b>
<b>10 Major losses</b>		<b>654.8</b>	<b>534.2</b>
<b>War Russia/Ukraine</b>		<b>316.2</b>	<b>316.2</b>
<b>Total</b>		<b>971.0</b>	<b>850.4</b>

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

# Combined ratios mainly impacted by Russia/Ukraine IBNR and large nat-cat events

## Q2/2022: Combined ratio vs. target combined ratios

### Regional markets



### Worldwide markets

■ Combined ratio

| Target combined ratio

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

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# Very strong underlying profitability

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

Life & Health R/I in m. EUR	Q2/2021	Q2/2022	1H/2021	1H/2022
Gross written premium	2,082	2,236	4,198	4,420
Net premium earned	1,839	2,020	3,669	3,947
Net underwriting result incl. funds withheld	(71)	(7)	(193)	(135)
Net investment income from assets under own management	78	72	123	200
Other income and expenses	80	155	249	269
<b>Operating profit/loss (EBIT)</b>	<b>87</b>	<b>221</b>	<b>179</b>	<b>334</b>
EBIT margin	4.7%	10.9%	4.9%	8.5%
Tax ratio	44.3%	18.4%	40.7%	15.4%
<b>Group net income</b>	<b>48</b>	<b>179</b>	<b>105</b>	<b>280</b>

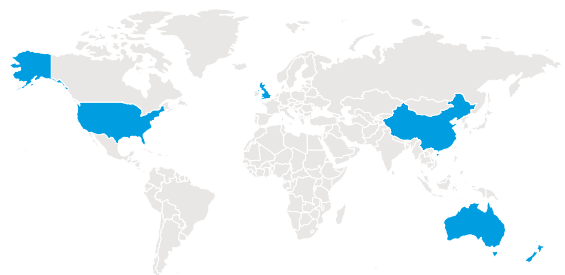
### YTD

- GWP f/x-adjusted +0.3%, growth in Mortality and Longevity
- NPE f/x-adjusted growth +2.3%
- Technical result: Covid-19-related losses of EUR 194 m., thereof US: EUR 109 m. (1H/2021: EUR 263 m.)
- Ordinary investment income increased primarily due to higher contribution from fixed income
- Fair value of financial instruments includes positive valuation effect of EUR 88 m. from extreme mortality cover and negative impact from valuation of reinsurance-related derivatives (EUR -92 m.)
- Other income and expenses mainly driven by strong contribution from deposit accounted treaties of EUR 219 m. (Q2/2021: EUR 184 m.) and one-off recapturing fee income of EUR 40 m.

# Positive second quarter and good outlook for the remainder of the year

## Q2/2022 new and pipeline business<sup>1)</sup>

### New business



Financial Solutions



Mortality



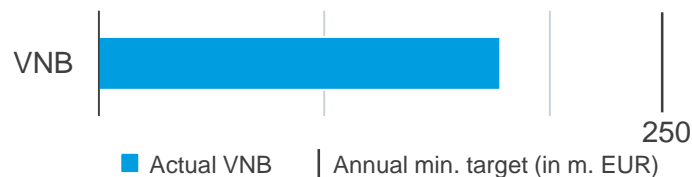
Longevity



Morbidity

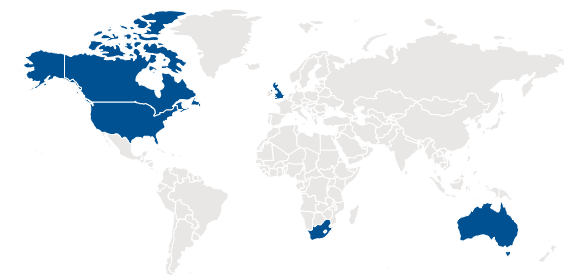


- Business financing (China, USA) – Financial Solutions
- Risk relief (UK) – Longevity
- Risk relief (New Zealand, USA) – Mortality
- Risk relief (Australia, USA) – Morbidity



1) Focus on most important deals and opportunities

### Pipeline business



Financial Solutions



Mortality



Longevity



Morbidity



- Business financing (Australia, South Africa, USA) – Financial Solutions
- Reserve relief (USA) – Financial Solutions
- Risk relief (Australia, Canada, UK) – Longevity
- Risk relief (Canada, South Africa, USA) – Mortality
- Risk relief (Australia, USA) – Morbidity

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# Stable and solid return on investment of 3.0%

## Strong and increased ordinary investment return

in m. EUR	Q2/2021	Q2/2022	1H/2021	1H/2022	RoI
Ordinary investment income <sup>1)</sup>	375	480	698	903	3.2%
Realised gains/losses	52	11	142	52	0.2%
Impairments/appreciations & depreciations	(17)	(37)	(38)	(52)	-0.2%
Change in fair value of financial instruments (through P&L)	7	6	(43)	28	0.1%
Investment expenses	(33)	(35)	(65)	(78)	-0.3%
<b>NII from assets under own management</b>	<b>383</b>	<b>424</b>	<b>694</b>	<b>853</b>	<b>3.0%</b>
NII from funds withheld	42	72	172	127	
<b>Total net investment income</b>	<b>425</b>	<b>496</b>	<b>866</b>	<b>980</b>	

### YTD

- Increasing ordinary income from inflation-linked bonds, higher reinvestment yield, higher return from real estate investments as well as higher asset volume
- Realised gains primarily from liquidation of portfolio of listed equity partially offset by reallocations due to strategic and regular portfolio adjustments
- Stable depreciation on direct real estate investments; rise in impairments mainly due to Russian and Ukrainian fixed income securities
- Change in fair value of financial instruments through P&L impacted by valuation of reinsurance-related derivatives (UK and extreme mortality cover), positive contribution from f/x hedges
- Decrease in valuation reserves due to higher government yield curves and credit spreads on corporates

Unrealised gains/losses on investments	31 Dec 21	30 Jun 22
On-balance sheet	2,310	(2,756)
thereof Fixed income AFS	1,299	(3,806)
Off-balance sheet	629	524
thereof Fixed income HTM, L&R	148	(886)
<b>Total</b>	<b>2,939</b>	<b>(2,233)</b>

1) Incl. results from associated companies

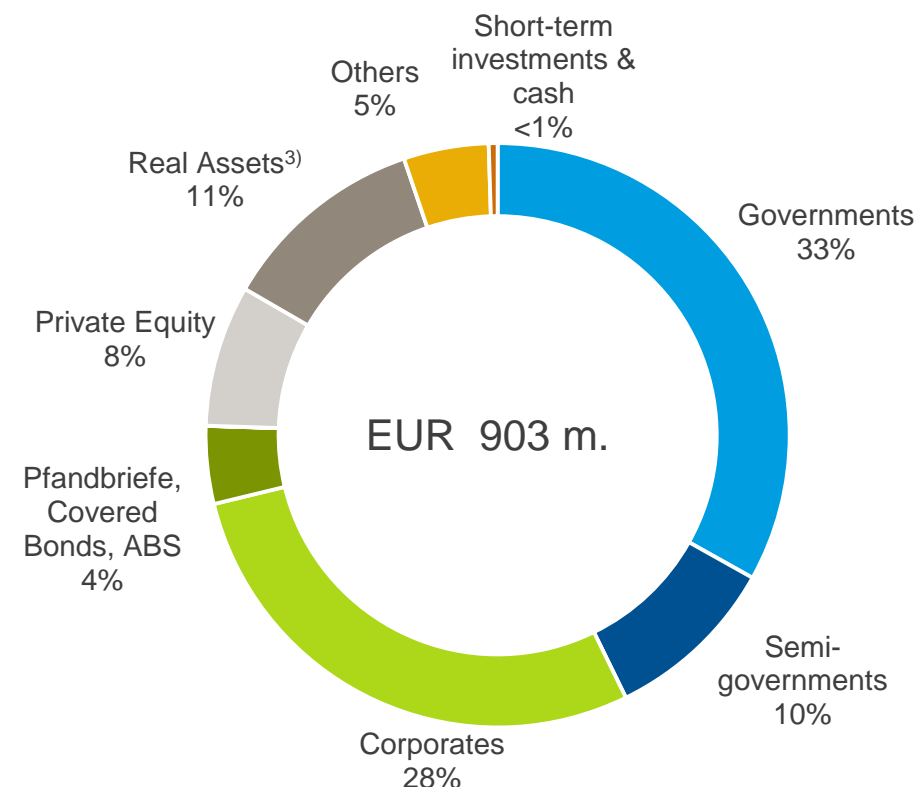
# Ordinary income with increased return from government bonds

## Stable asset allocation, defensive credit-risk taking since beginning of year

### Asset allocation <sup>1)</sup>

Investment category	2018	2019	2020	2021	1H/2022
<b>Fixed-income securities</b>	<b>87%</b>	<b>87%</b>	<b>85%</b>	<b>86%</b>	<b>84%</b>
- Governments	35%	35%	34%	34%	36%
- Semi-governments	16%	15%	15%	14%	13%
- Corporates	29%	31%	30%	32%	29%
Investment grade	25%	26%	25%	28%	25%
Non-investment grade	4%	4%	4%	4%	4%
- Pfandbriefe, Covered bonds, ABS	7%	7%	6%	6%	7% <sup>2)</sup>
<b>Equities</b>	<b>2%</b>	<b>3%</b>	<b>3%</b>	<b>4%</b>	<b>4%</b>
- Listed equity	>0%	>0%	1%	1%	>0%
- Private equity	2%	2%	3%	3%	4%
<b>Real Assets</b>	<b>6%</b>	<b>5%</b>	<b>5%</b>	<b>5%</b>	<b>6%</b>
<b>Others</b>	<b>1%</b>	<b>2%</b>	<b>3%</b>	<b>2%</b>	<b>2%</b>
<b>Short-term investments &amp; cash</b>	<b>4%</b>	<b>3%</b>	<b>3%</b>	<b>3%</b>	<b>4%</b>
<b>Total market values in bn. EUR</b>	<b>42.7</b>	<b>48.2</b>	<b>49.8</b>	<b>56.2</b>	<b>56.6</b>

### Ordinary income split



1) Economic view based on market values without outstanding commitments for Private Equity and Alternative Real Estate as well as fixed-income investments of EUR 1,597.0 m. (EUR 1,588.2 m.) as at 30 June 2022

2) Of which Pfandbriefe and Covered Bonds = 61.0%

3) Before real estate-specific costs. Economic view based on market values as at 30 June 2022

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## Target Matrix: 1H/2022

Business group	Key figures	Strategic targets	1H/2022	
Group	Return on equity <sup>1)</sup>	900 bps above risk-free	12.4%	✓
	Solvency ratio <sup>2)</sup>	≥ 200%	235%	✓
Property & Casualty reinsurance	Gross premium growth <sup>3)</sup>	≥ 5%	+18.2%	✓
	EBIT growth <sup>4)</sup>	≥ 5%	-24.7%	
	Combined ratio	≤ 96%	99.0%	
	xRoCA <sup>5)</sup>	≥ 2%	n.a. yet	
Life & Health reinsurance	Gross premium growth <sup>3)</sup>	≥ 3%	+0.3%	
	EBIT growth <sup>4)</sup>	≥ 5%	+86.4%	✓
	Value of New Business (VNB) <sup>6)</sup>	≥ EUR 250 m.	n.a. yet	
	xRoCA <sup>5)</sup>	≥ 2%	n.a. yet	

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

3) Average annual growth at constant f/x rates

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

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

4) Average annual growth

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

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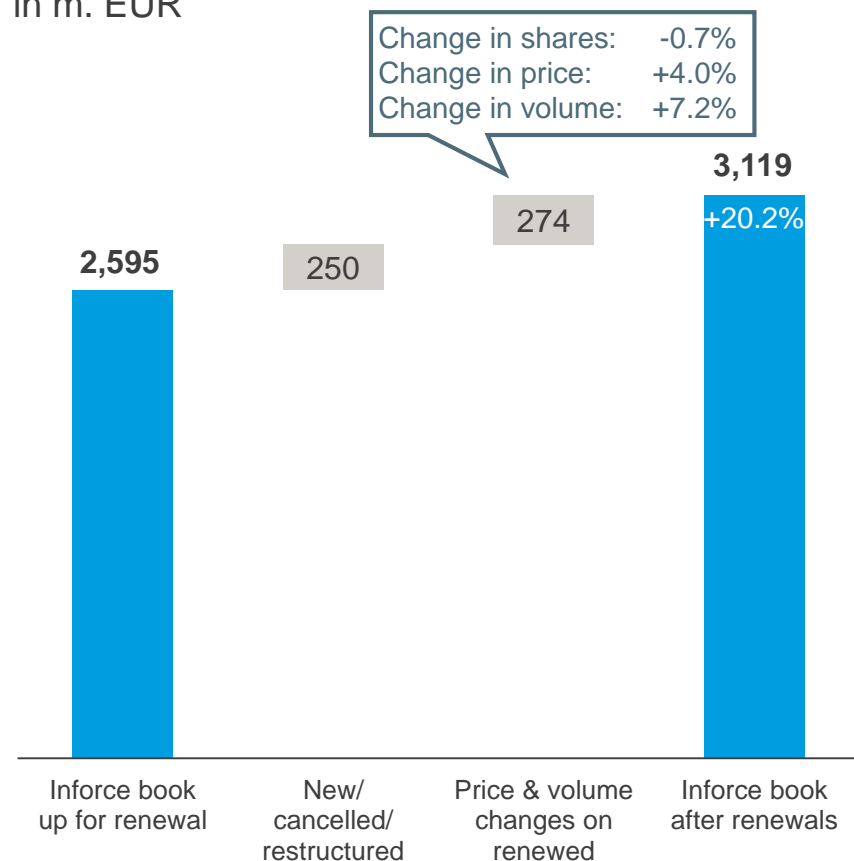
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# Continued high demand for Hannover Re security

## Risk-adjusted price increase of 4%; thereof non-proportional 5.5%

### 2 Apr - 1 Jul 2022 P&C renewals

in m. EUR



#### Americas<sup>1)</sup>

- Primary pricing trends continue to improve taking inflation into account
- Property remains attractive due to underlying price increases and improved terms for loss-affected programs, resulting in higher margin expectations
- Standard Casualty and Regional business remained stable with further rate improvements, plus some additional shares at attractive reinsurance terms and conditions
- Overall, significant premium growth on the back of a hardening market

#### Australia<sup>1)</sup>

- Considerable hardening of property market with rates increasing and capacity withdrawing
- Casualty rates up 5-6% despite good results, riding off the back of the property renewals
- Substantial premium increase due to new business and price hardening

#### Asia<sup>1)</sup>

- Property growth observed in most emerging markets impacted by inflation of insured values

#### Credit & Surety

- Stable reinsurance limits and wordings
- Inflation, appreciation of the USD vs EUR and some organic growth pushing premium up

Underwriting year figures at unchanged f/x rates (31 December 2021)

1) Excluding specialty business



# Group net income guidance for 2022 confirmed

## Hannover Re Group

- Gross written premium<sup>1)</sup> \_\_\_\_\_ > 7.5%
- Return on investment<sup>2)</sup> \_\_\_\_\_ > 2.5%
- Group net income<sup>2)</sup> \_\_\_\_\_ EUR 1.4 - 1.5 bn.
- Ordinary dividend \_\_\_\_\_ ≥ prior year
- Special dividend \_\_\_\_\_ if capitalisation exceeds capital requirements for future growth and profit targets are achieved

1) At unchanged f/x rates

2) Subject to no major distortions in capital markets and/or major losses in 2022 not exceeding the large loss budget of EUR 1.4 bn. and no unexpected material Covid-19 impact in L&H

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# Our business groups at a glance

## 1H/2022 vs. 1H/2021

in m. EUR	Property & Casualty R/I		Life & Health R/I		Total	
	1H/2021	1H/2022	1H/2021	1H/2022	1H/2021	1H/2022
Gross written premium	10,267	12,922	4,198	4,420	14,465	17,342
Change in GWP		+25.9%		+5.3%		+19.9%
Net premium earned	7,847	9,819	3,669	3,947	11,515	13,767
Net underwriting result	302	55	(350)	(221)	(48)	(166)
Net underwriting result incl. funds withheld	317	96	(193)	(135)	124	(40)
Net investment income	584	694	281	286	866	980
From assets under own management	570	653	123	200	694	853
From funds withheld	15	41	157	86	172	127
Other income and expenses	(109)	(162)	249	269	138	106
<b>Operating profit/loss (EBIT)</b>	<b>778</b>	<b>586</b>	<b>179</b>	<b>334</b>	<b>956</b>	<b>919</b>
Financing costs	(1)	(1)	(1)	(1)	(40)	(42)
<b>Net income before taxes</b>	<b>777</b>	<b>585</b>	<b>178</b>	<b>333</b>	<b>916</b>	<b>877</b>
Taxes	(153)	(145)	(73)	(51)	(212)	(184)
<b>Net income</b>	<b>624</b>	<b>440</b>	<b>106</b>	<b>282</b>	<b>704</b>	<b>692</b>
Non-controlling interest	32	42	1	2	33	44
<b>Group net income</b>	<b>592</b>	<b>399</b>	<b>105</b>	<b>280</b>	<b>671</b>	<b>649</b>
Retention	91.3%	91.7%	88.2%	88.8%	90.4%	90.9%
Combined ratio (incl. interest on funds withheld)	96.0%	99.0%	-	-	-	-
EBIT margin (EBIT / Net premium earned)	9.9%	6.0%	4.9%	8.5%	8.3%	6.7%
Tax ratio	19.6%	24.8%	40.7%	15.4%	23.2%	21.0%
Earnings per share (in EUR)	4.91	3.30	0.87	2.32	5.56	5.38

# Our business groups at a glance

## Q2/2022 vs. Q2/2021

in m. EUR	Property & Casualty R/I		Life & Health R/I		Total	
	Q2/2021	Q2/2022	Q2/2021	Q2/2022	Q2/2021	Q2/2022
Gross written premium	4,574	5,773	2,082	2,236	6,655	8,009
Change in GWP		+26.2%		+7.4%		+20.3%
Net premium earned	3,984	5,037	1,839	2,020	5,823	7,057
Net underwriting result	158	33	(102)	(43)	57	-10
Net underwriting result incl. funds withheld	169	69	(71)	(7)	99	62
Net investment income	316	388	109	108	425	496
From assets under own management	305	352	78	72	383	424
From funds withheld	11	36	30	36	42	72
Other income and expenses	(8)	(119)	80	155	70	36
<b>Operating profit/loss (EBIT)</b>	<b>466</b>	<b>302</b>	<b>87</b>	<b>221</b>	<b>552</b>	<b>523</b>
Financing costs	(1)	(1)	(0)	(0)	(21)	(21)
<b>Net income before taxes</b>	<b>465</b>	<b>302</b>	<b>87</b>	<b>220</b>	<b>531</b>	<b>501</b>
Taxes	(115)	(56)	(38)	(41)	(146)	(92)
<b>Net income</b>	<b>351</b>	<b>246</b>	<b>48</b>	<b>180</b>	<b>385</b>	<b>410</b>
Non-controlling interest	20	24	0	1	20	25
<b>Group net income</b>	<b>331</b>	<b>222</b>	<b>48</b>	<b>179</b>	<b>365</b>	<b>385</b>
Retention	89.8%	89.9%	87.8%	89.0%	89.2%	89.7%
Combined ratio (incl. interest on funds withheld)	95.7%	98.6%	-	-	-	-
EBIT margin (EBIT / Net premium earned)	11.7%	6.0%	4.7%	10.9%	9.5%	7.4%
Tax ratio	24.7%	18.6%	44.3%	18.4%	27.6%	18.3%
Earnings per share (in EUR)	2.74	1.84	0.40	1.48	3.02	3.19

# Stress tests on assets under own management

After listed equity liquidation, main focus on credit exposures

Portfolio	Scenario	Change in market value in m. EUR	Change in OCI before tax in m. EUR
Equity (listed and private equity)	-10%	-211	-211
	-20%	-423	-423
Fixed-income securities	+50 bps	-1,280	-1,245
	+100 bps	-2,496	-2,427
Credit spreads	+50%	-1,047	-1,042

As at 30 June 2022

# High-quality fixed-income book well balanced

Geographical allocation mainly in accordance with our broad business diversification

	Governments	Semi-governments	Corporates	Pfandbriefe, Covered bonds, ABS	Short-term investments, cash	Total
AAA	75%	53%	1%	61%	-	45%
AA	10%	23%	10%	13%	-	13%
A	10%	8%	35%	12%	-	18%
BBB	4%	1%	44%	11%	-	17%
<BBB	2%	14%	11%	2%	-	7%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>-</b>	<b>100%</b>
Germany	14%	27%	3%	19%	26%	13%
UK	7%	2%	6%	6%	6%	6%
France	3%	1%	7%	8%	0%	4%
GIIPS	0%	1%	4%	3%	0%	2%
Rest of Europe	3%	17%	14%	25%	5%	10%
USA	52%	13%	33%	19%	15%	36%
Australia	6%	6%	6%	9%	12%	6%
Asia	12%	16%	12%	1%	21%	12%
Rest of World	4%	18%	15%	10%	15%	10%
<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>20,091</b>	<b>7,609</b>	<b>15,609</b>	<b>3,700</b>	<b>2,045</b>	<b>49,053</b>

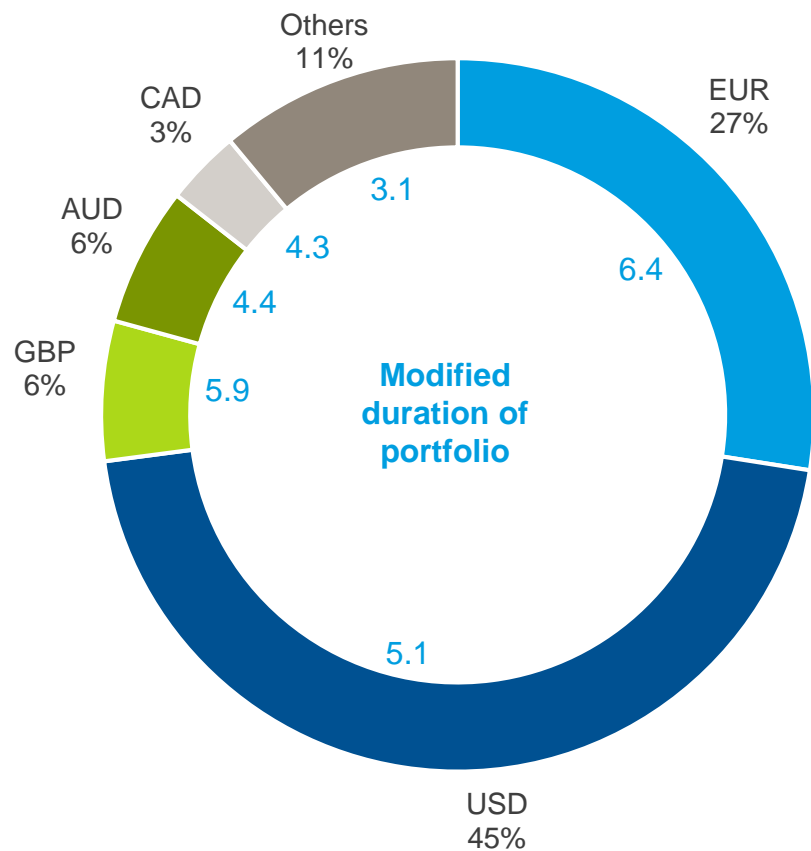
IFRS figures as at 30 June 2022



# Currency allocation matches balance sheet liability profile as much as possible

## Duration-neutral strategy continued

### Currency split of investments



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

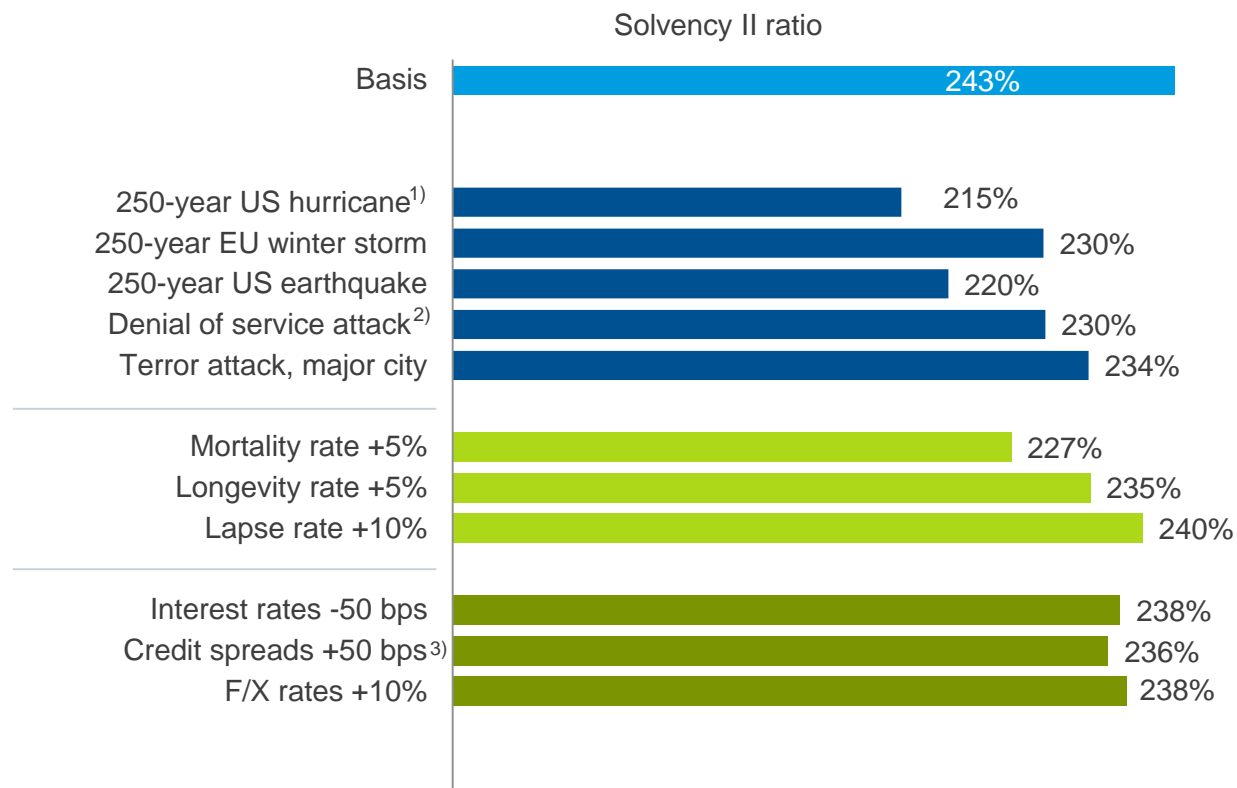
### Modified duration

1H/2022	5.2
2021	5.8
2020	5.8
2019	5.7
2018	4.8

# Individual events with limited impact on Solvency ratio

## Solvency ratio robust under stressed conditions

### Sensitivities and stress tests



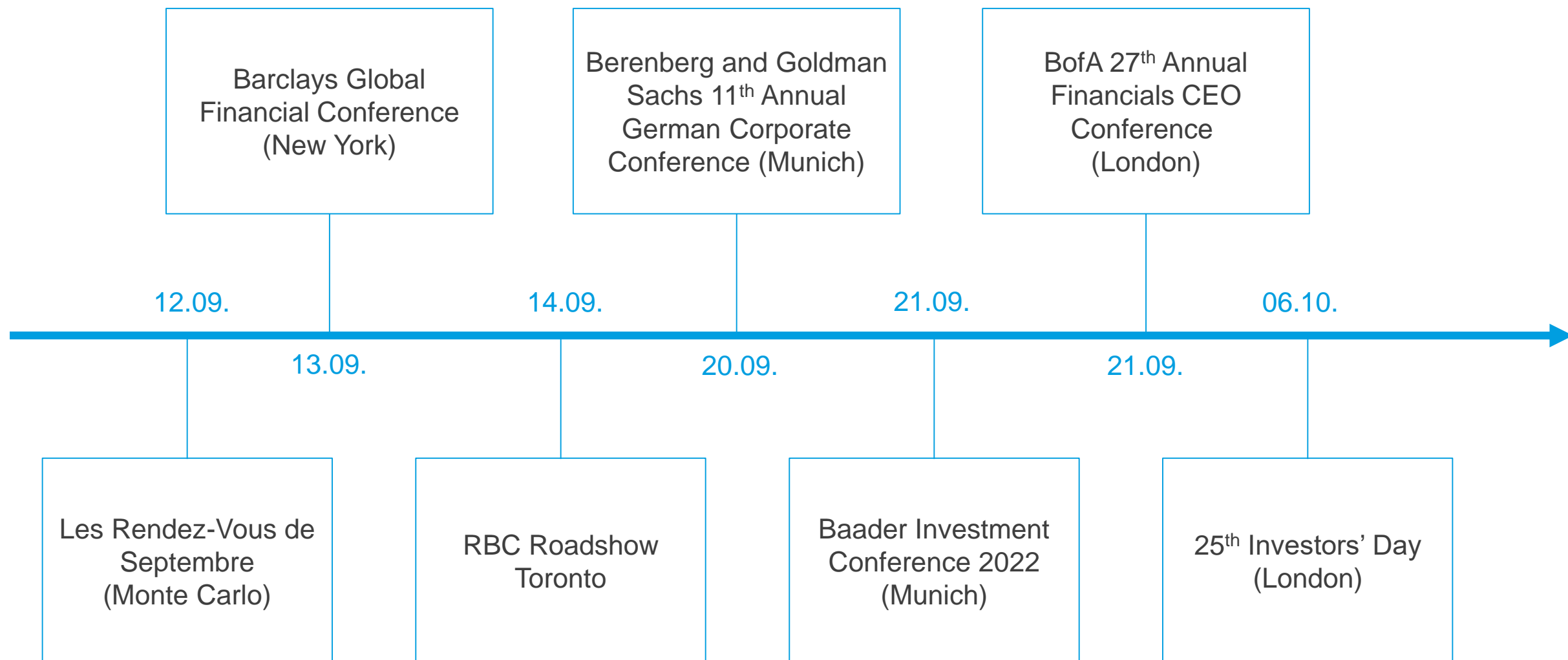
As at 31 December 2021

1) A return period of 250 years is equivalent to an occurrence probability of 0.4%; based on the aggregate annual loss.

2) Distributed denial-of-service-attack on main DNS provider

3) Average stress level of +50 bps. Stress level differs by corporate bond issuer rating Excl. government bonds and incl. impact of changes in dynamic volatility adjustment.

# IR calendar



## Disclaimer

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