



somewhat
different

Conference Call on Q3/2018 results

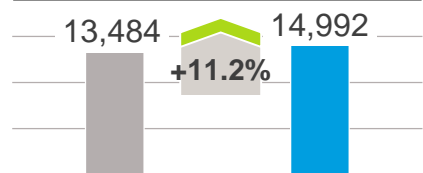
Hannover, 8 November 2018

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RoE well above target, despite impact from recaptures in L&H

Guidance for 2018 reconfirmed

GWP in m.

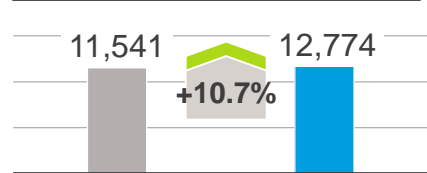


Q1-3/2017 Q1-3/2018

F/x-adj. +16.5%

Growth driven by strong demand for reinsurance

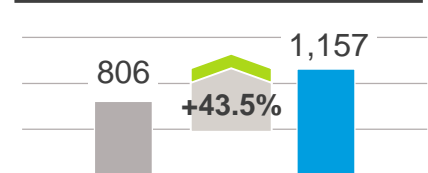
NPE in m.



Q1-3/2017 Q1-3/2018

F/x-adj. +15.9%

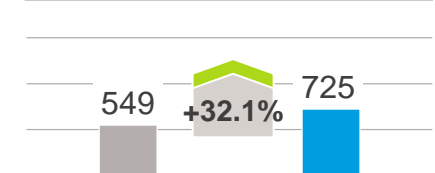
EBIT in m.



Q1-3/2017 Q1-3/2018

Supported by above-target investment income

Group net income in m.



Q1-3/2017 Q1-3/2018

Return on Equity

11.5%

Well above minimum target of 9.5%

Book value per share

EUR 69.27

-2.1% due to dividend payment and interest rates + spread increases

Solvency II ratio

30.06.2018: 252%



P&C R/I

EBIT: 1,004 m.

- ▶ Satisfying EBIT margin (12.5%) supported by investment result
- ▶ C/R of 96.8% slightly inflated due to growth in Structured R/I and high frequency of mid-sized losses in Q3
- ▶ Strong premium growth (f/x-adj. +24.0%) driven by new business in Structured R/I and worldwide treaty



L&H R/I

EBIT: 155 m.

- ▶ Favourable underlying profitability from non-US business and financial solutions business overshadowed by recapture charges in US mortality
- ▶ Premium growth (f/x-adj. +4.8%) in line with expectations



Investments

NI: 1,155 m.

- RoI from AuM: 3.2%
- ▶ RoI significantly exceeds target (≥2.7%)
- ▶ Ordinary income increased by +5.2%
- ▶ AuM increased by +3.5%

Figures in EUR

Overall favourable earnings growth ...

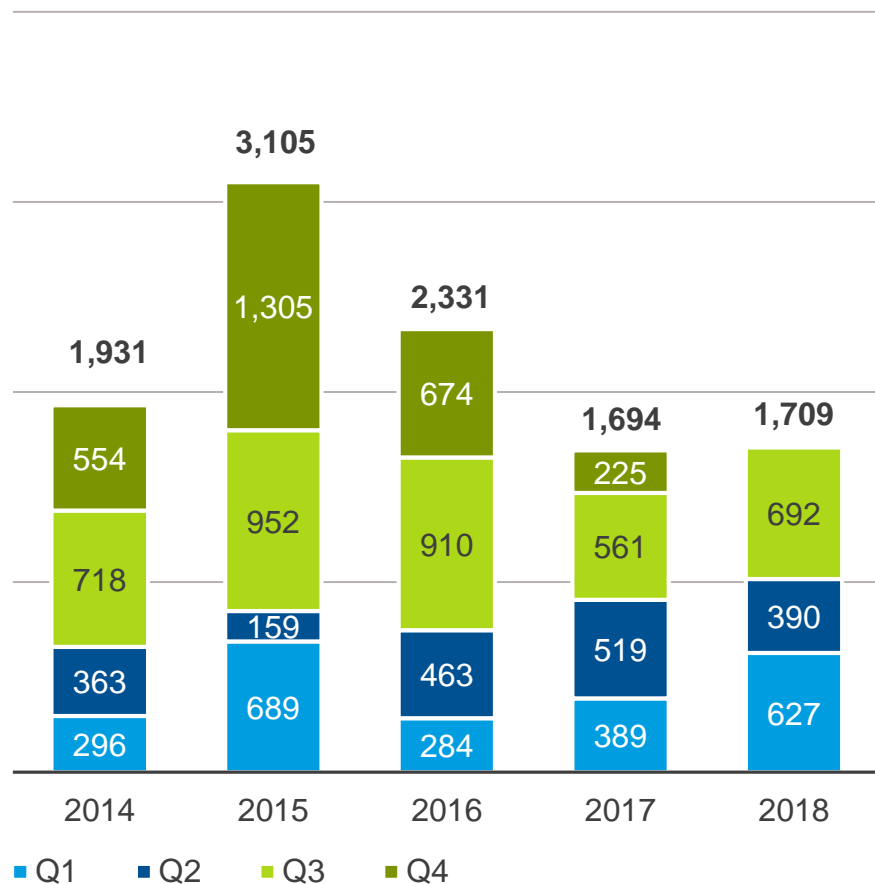
... outperforming strong growth in top line

Group figures in m. EUR	Q3/2017	Q3/2018	Δ	Q1-3/2017	Q1-3/2018	Δ
Gross written premium	4,486	5,007	+11.6%	13,484	14,992	+11.2%
Net premium earned	4,008	4,428	+10.5%	11,541	12,774	+10.7%
Net underwriting result	(590)	(204)	-	(669)	(104)	-
- Incl. funds withheld	(533)	(155)	-	(488)	60	-
Net investment income	603	412	-31.7%	1,383	1,155	-16.4%
- From assets under own mgmt.	546	362	-33.6%	1,202	992	-17.5%
- From funds withheld	57	49	-13.2%	180	163	-9.4%
Other income and expenses	(6)	42	-	92	105	+13.9%
Operating profit/loss (EBIT)	7	250	-	806	1,157	+43.5%
Financing costs	(18)	(20)	+13.0%	(54)	(58)	+7.8%
Net income before taxes	(11)	229	-	753	1,099	+46.1%
Taxes	47	(37)	-	(143)	(310)	+117.2%
Net income	36	193	-	610	789	+29.4%
- Non-controlling interests	22	23	+2.6%	61	64	+4.4%
Group net income	14	170	-	549	725	+32.1%
Retention	89.7%	89.7%		90.1%	90.8%	
EBIT margin (EBIT/Net premium earned)	0.2%	5.6%		7.0%	9.1%	
Tax ratio	-	16.1%		19.0%	28.2%	
Earnings per share (in EUR)	0.11	1.41		4.55	6.01	

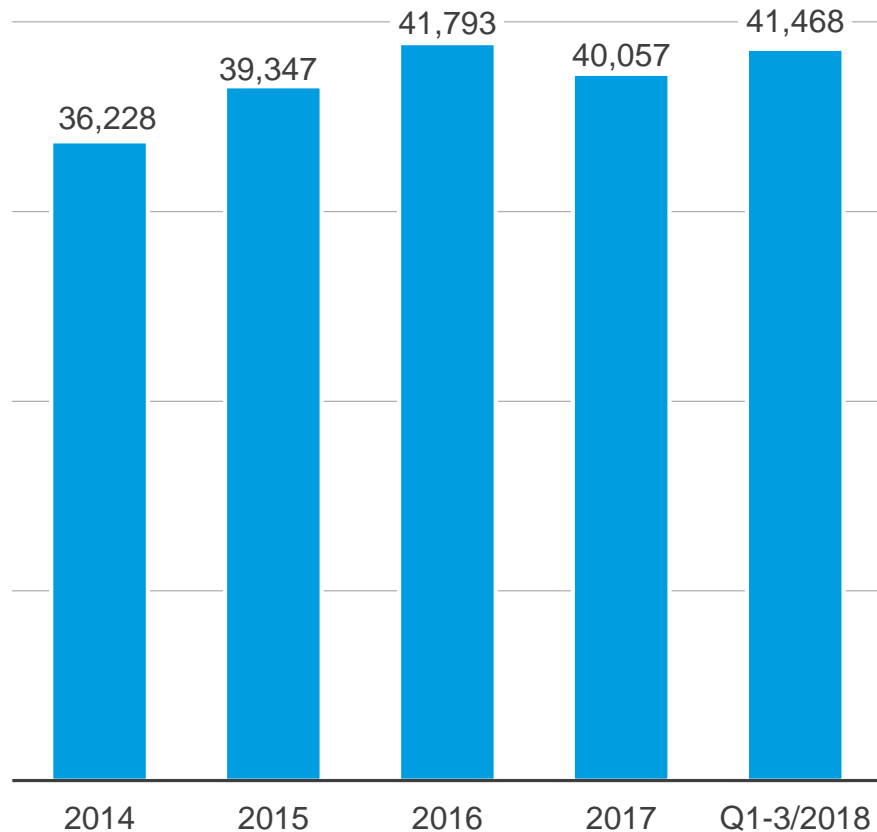
Continued positive operating cash flow

AuM +3.5%; strengthening of USD largely offsets decrease in valuation reserves

Operating cash flow in m. EUR

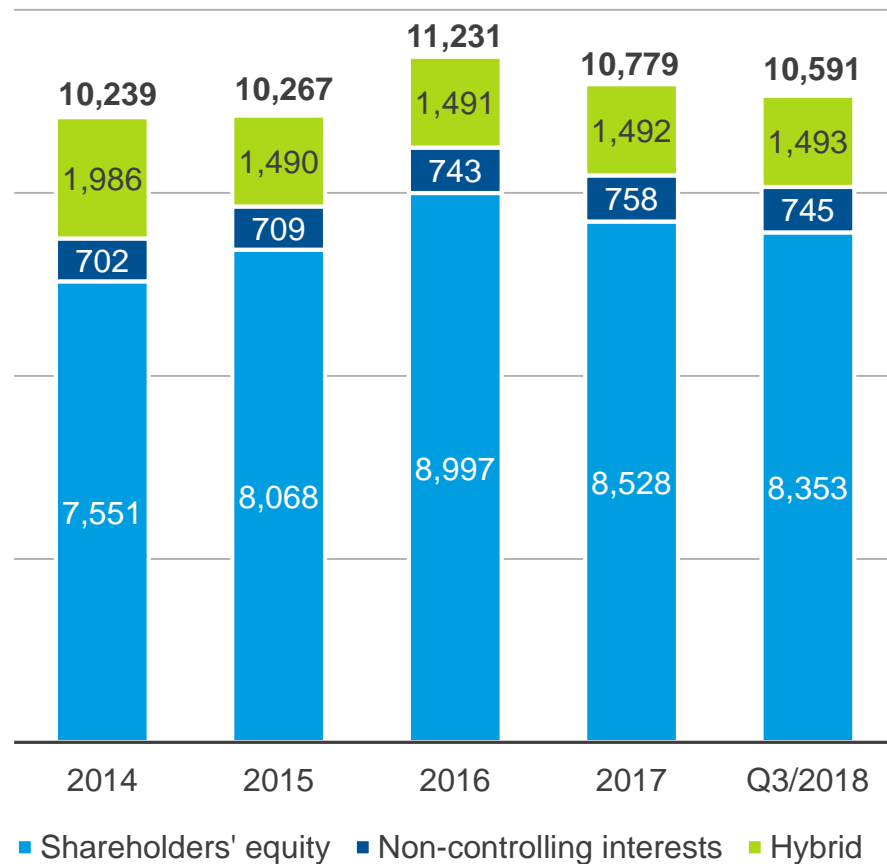


Assets under own management (AuM) in m. EUR

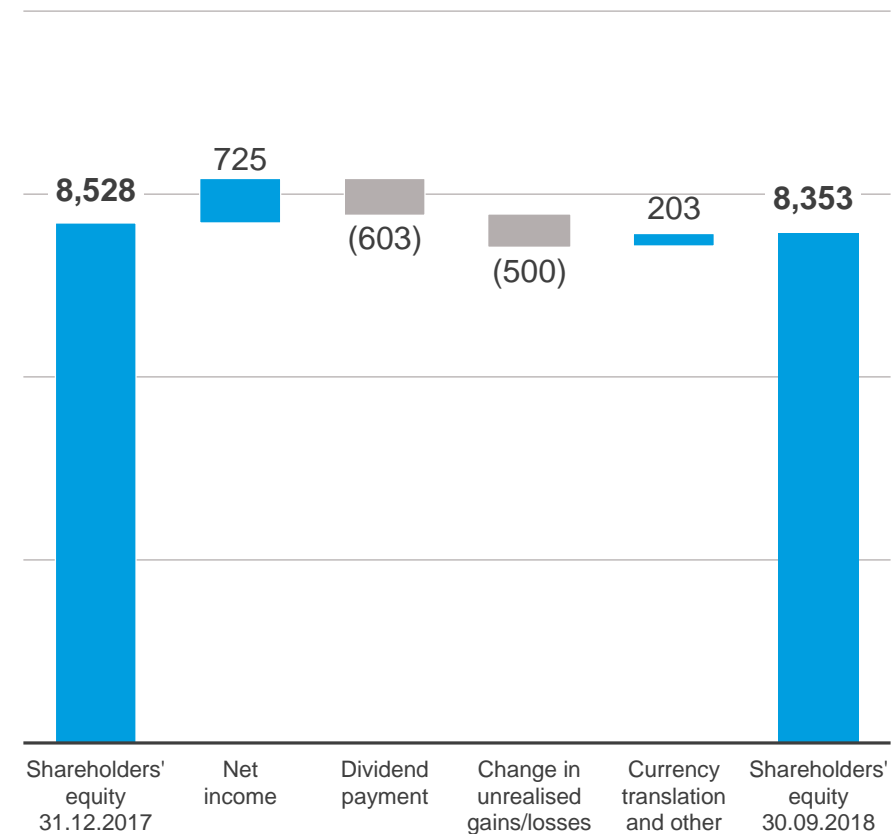


Shareholders' equity strong despite dividend payment and decreased OCI

Policyholders' surplus in m. EUR



Change in shareholders' equity in m. EUR



Good profitability supported by U/W and investment result

Remarkable growth mainly from tailor-made Structured R/I

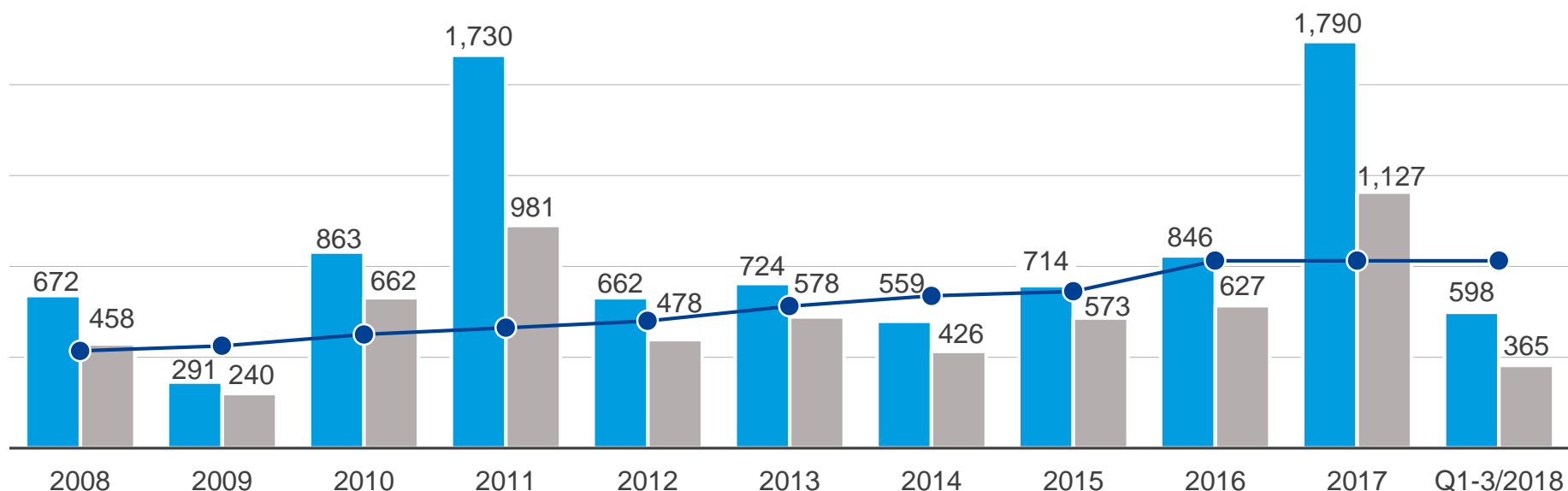
Property & Casualty R/I in m. EUR	Q3/2017	Q3/2018	Q1-3/2017	Q1-3/2018	YTD
Gross written premium	2,772	3,190	8,199	9,658	▶ GWP f/x-adjusted +24.0%, mainly from Structured R/I; diversified growth in other areas
Net premium earned	2,440	2,842	6,753	8,017	▶ NPE f/x-adjusted +24.9%
Net underwriting result incl. funds withheld	(446)	38	(296)	259	▶ Major losses of EUR 365 m. (4.5% of NPE) well below budget despite high frequency in Q3
Combined ratio incl. interest on funds withheld	118.3%	98.7%	104.4%	96.8%	▶ Run-off result without extraordinary effects
Net investment income from assets under own management	460	271	933	757	▶ Favourable ordinary investment income
Other income and expenses	(46)	6	(36)	(13)	▶ Other income and expenses mainly improved due to positive currency effects
Operating profit/loss (EBIT)	(33)	315	602	1,004	▶ EBIT margin of 12.5% above target of 10%
Tax ratio	-	17.6%	16.1%	26.8%	▶ Tax ratio at normal level; increase due to tax-reduced disposal gains and dividends in previous year
Group net income	5	238	449	672	
Earnings per share (in EUR)	0.04	1.97	3.72	5.58	

Major losses well below budget for Q1-3/2018

Significant remaining budget for Q4/2018

Natural and man-made catastrophe losses*

in m. EUR



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

13%	5%	14%	25%	9%	9%	7%	8%	9%	17%	6%
11%	5%	12%	16%	7%	8%	6%	7%	8%	12%	5%

Expected large losses (net) in m. EUR

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

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

Overall benign large loss experience in Q1-3/2018

Significantly increased loss activity in Q3/2018 in line with quarterly expectation

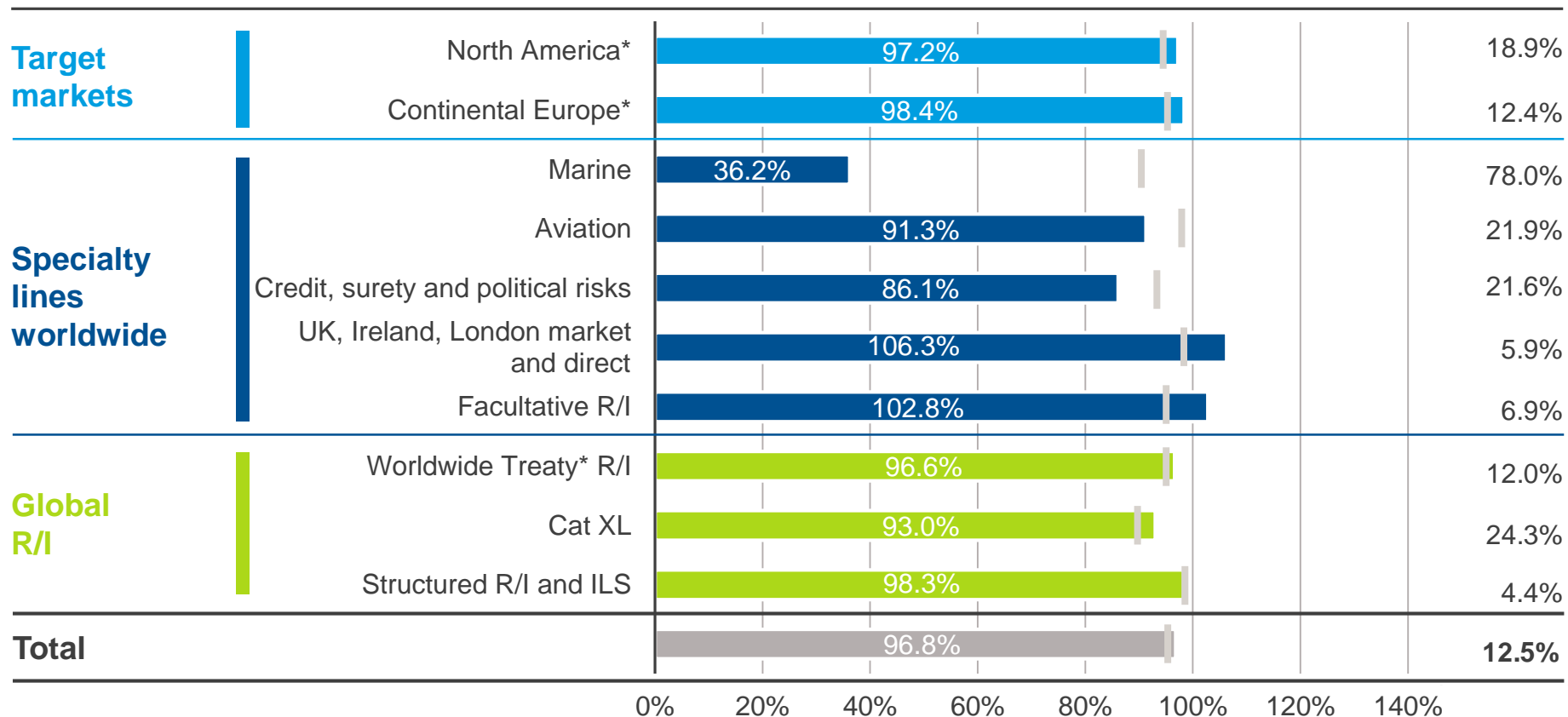
Catastrophe losses* in m. EUR	Date	Gross	Net
Storm "Friederike", Europe	17. - 18. Jan	48.7	32.1
Earthquake, Papua New Guinea	25. - 26. Feb	19.0	13.0
Cyclone "Mekunu", Oman	24. - 26. May	11.5	9.4
Typhoon "Prapiroon", Japan	29. Jun - 06. Jul	68.7	54.2
Wildfire, USA	23. Jul - 30. Aug	14.0	8.6
Typhoon "Jebi", Japan	04. Sep	197.9	103.3
Typhoon "Mangkhut", Guam, Philippines, China	10. - 19. Sep	13.0	5.2
Hurricane "Florence", USA	14. - 20. Sep	65.4	39.6
Typhoon "Trami", Japan	28. Sep - 01. Oct	64.5	22.2
9 Natural catastrophes		502.8	287.6
3 Property claims		71.8	53.7
1 Credit claim		23.3	23.3
13 Major losses		597.9	364.6

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

C/R target of 96% for the full year still within reach

Q1-3/2018: Combined Ratio vs. MtCR

EBIT margin



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

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

Good underlying profitability ...

... partly mitigates negative effects from in-force management in US mortality

Life & Health R/I in m. EUR	Q3/2017	Q3/2018	Q1-3/2017	Q1-3/2018	YTD
Gross written premium	1,714	1,817	5,284	5,335	▶ GWP f/x-adjusted +4.8%, mainly from China and UK Longevity
Net premium earned	1,568	1,586	4,789	4,757	▶ NPE f/x-adjusted growth +3.2%
Net underwriting result incl. funds withheld	(86)	(193)	(193)	(199)	▶ Technical result impacted by recaptures of EUR -218 m.* in Q3; positive underlying development
Net investment income from assets under own management	86	91	266	232	▶ Favourable ordinary investment income
Other income and expenses	41	38	133	122	▶ Other income and expenses mainly the result of strong contribution from deposit accounted treaties (Q1-3/2018: EUR 144 m.)
Operating profit/loss (EBIT)	41	(64)	206	155	▶ EBIT growth target outperformed when excluding recapture charges
EBIT margin	2.6%	(4.0%)	4.3%	3.3%	▶ Tax ratio above long-term average due to one-time charges in deferred taxes due to change in business set-up linked to the US tax reform in Q1/2018
Tax ratio	45.9%	18.0%	31.9%	39.3%	
Group net income	22	(54)	136	93	
Earnings per share (in EUR)	0.18	-0.45	1.13	0.77	

* USD -260 m.

Higher Ordinary due to US/UK yields and altern. investments

Yield curve movements and credit spreads drive down net unrealised gains

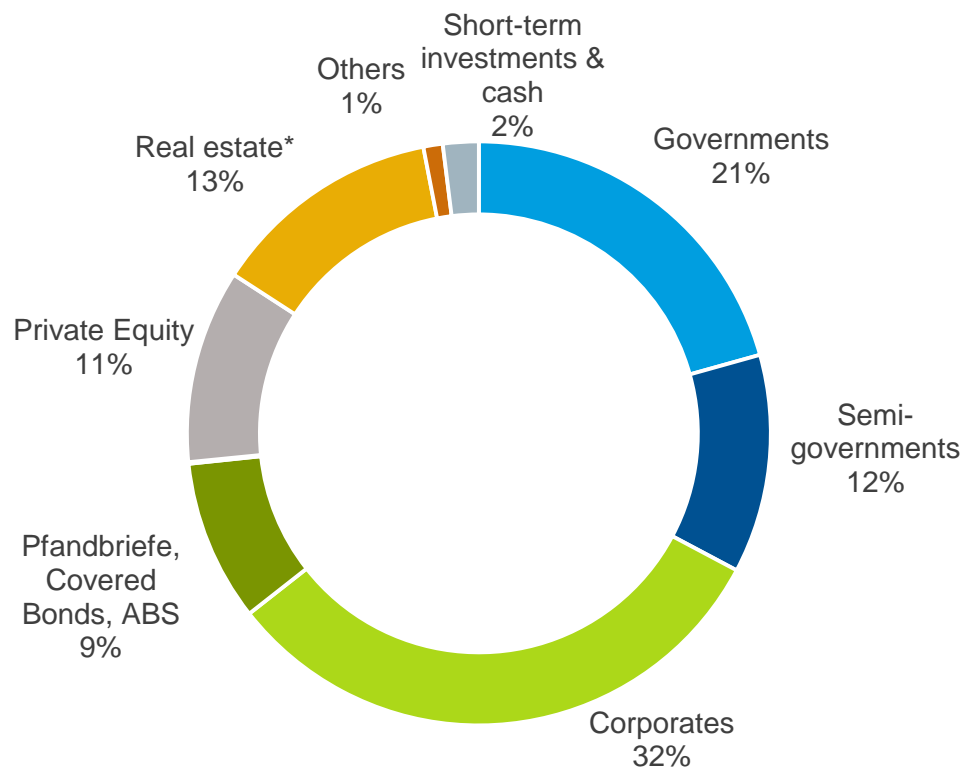
in m. EUR	Q3/2017	Q3/2018	Q1-3/2017	Q1-3/2018	RoI	YTD
Ordinary investment income*	312	360	953	994	3.3%	▶ Rise in ordinary income from FIS; private equity and real estate compensate for lack of dividends from liquidated portfolio of listed equities; Ordinary income yield tops previous year
Realised gains/losses	260	47	343	101	0.3%	
Impairments/appreciations & depreciations	(11)	(16)	(34)	(37)	-0.1%	
Change in fair value of financial instruments (through P&L)	12	0	22	20	0.1%	
Investment expenses	(26)	(29)	(82)	(86)	-0.3%	▶ Realised gains supported by high-yield fixed-income securities; decrease due to liquidation of listed equities in previous year and rise in USD yields
NII from assets under own mgmt.	546	362	1,202	992	3.2%	
NII from funds withheld	57	49	180	163		
Total net investment income	603	412	1,383	1,155		
Unrealised gains/losses of investments			31 Dec 17	30 Sep 18		
On-balance sheet			1,159	475		▶ Minor impairments only on private equity and real estate funds; major portion still from usual depreciation on direct real estate
thereof Fixed income AFS			706	73		
Off-balance sheet			489	436		▶ Decrease in valuation reserves due to higher USD and GBP yields as well as increasing credit spreads on European and US corporates
thereof Fixed income HTM, L&R			315	231		
Total			1,648	911		

* Incl. results from associated companies

Fixed income still supported by riskier asset classes... ... reflected in prominent contribution to income

Ordinary income split

EUR 994 m.



Asset allocation

Investment category	30 Sep 18
Fixed-income securities	88%
- Governments	35%
- Semi-governments	16%
- Corporates	29%
Investment grade	26%
Non-investment grade	4%
- Pfandbriefe, Covered Bonds, ABS	7%
Equities	2%
- Listed Equity	<1%
- Private Equity	2%
Real estate/real estate funds	5%
Others	1%
Short-term investments & cash	3%
Total market values in bn. EUR	41.9

Economic view based on market values as at 30 September 2018

* Before real estate-specific costs

Target Matrix

Business group	Key figures	Strategic targets for 2018	Q1-3/2018
Group	Return on investment ¹⁾	≥ 2.7%	3.3%
	Return on equity ²⁾	≥ 9.5%	11.5%
	Earnings per share growth (y-o-y)	≥ 5%	32.1%
	Economic value creation ³⁾	≥ 6.5%	n.a.
	Solvency ratio ⁴⁾	≥ 200%	252%
Property & Casualty R/I	Gross premium growth ⁵⁾	3% - 5%	24.0%
	Combined ratio ⁶⁾	≤ 96%	96.8%
	EBIT margin ⁷⁾	≥ 10%	12.5%
	xRoCA ⁸⁾	≥ 2%	n.a.
Life & Health R/I	Gross premium growth ⁹⁾	3% - 5%	4.8%
	Value of New Business (VNB) ¹⁰⁾	≥ EUR 220 m.	n.a.
	EBIT growth	≥ 5%	-24.6%
	xRoCA ⁸⁾	≥ 2%	n.a.

1) Excl. effects from ModCo derivatives

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

3) Growth in economic equity + paid dividend; target: 600 bps above 5-year average return of 10-year German government bonds

4) According to our internal capital model and Solvency II requirements; as of 30 June 2018

5) On average throughout the R/I cycle; at constant f/x rates

6) Incl. expected net major losses

7) EBIT/net premium earned

8) Excess return on allocated economic capital

9) Organic growth only; annual average growth (5-year period), at constant f/x rates

10) Based on Solvency II principles and pre-tax reporting

*somewhat
different*

Outlook

Unchanged guidance for 2018

Hannover Re Group

- ▶ Gross written premium¹⁾ _____ more than 10% growth
- ▶ Return on investment^{2) 3)} _____ at least 2.7%
- ▶ Group net income²⁾ _____ more than EUR 1 bn.
- ▶ Dividend payout ratio⁴⁾ _____ 35% - 45%
(If comfortable capitalisation level remains unchanged, dividend payout will be at least on previous year's level of EUR 5 per share)

1) At unchanged f/x rates











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

3) Excluding effects from ModCo derivatives

4) Relative to group net income according to IFRS

Overall profitability above margin requirements expected

Good growth opportunities in various lines of business

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

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

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

3) All lines of business except those stated separately

Good underlying profitability in L&H business

Recapture charges of USD 350-400 m. in US mortality business expected in 2018

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

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

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

Guidance for 2019

Hannover Re Group

- ▶ Gross written premium¹⁾ _____ growth within a single-digit percentage range
- ▶ Return on investment^{2) 3)} _____ 2.8%
- ▶ Group net income²⁾ _____ in the region of EUR 1.1 bn.
- ▶ Dividend payout ratio⁴⁾ _____ 35% - 45%
(If comfortable level of capitalisation remains unchanged, this ratio will increase through payment of another special dividend)

1) At unchanged f/x rates

2) Subject to no major distortions in capital markets and/or major losses in 2019 not exceeding the large loss budget of EUR 875 m.

3) Excluding effects from ModCo derivatives

4) Relative to group net income according to IFRS

Creating value through reinsurance is our strategic driver

Three profit sources play their part in fuelling our future success



P&C reinsurance

- ▶ Market growth in line with or slightly below primary P&C market
- ▶ Structurally competitive due to low entrance hurdle resulting in a supply and demand imbalance; however, competition is rational because participants are disciplined
- ▶ We are confident of growing our market share top and bottom line based on our competitive advantages

Positioned to outperform



L&H reinsurance

- ▶ We enjoy good profitability on our US Financial Solutions business and our business outside the US
- ▶ US mortality has masked the good underlying profitability
- ▶ We expect significantly increased EBIT growth from 2019 onwards as we are resolving the problems with US mortality legacy book

Growing EBIT contribution



Investments

- ▶ AuM are expected to rise further due to continued positive cash flow from operations
- ▶ Return on investment will be flat in the medium term due to low interest rate environment; further rise in US interest rates will depress our ability to realise gains from valuation reserves
- ▶ Rising interest rates will contribute to increasing investment income in the medium to long term

Higher Net Investment Income

*somewhat
different*

Appendix

Our strategic business groups at a glance

Q1-3/2018 vs. Q1-3/2017

in m. EUR	Property & Casualty R/I			Life & Health R/I			Total		
	Q1-3/2017	Q1-3/2018	Δ	Q1-3/2016	Q1-3/2018	Δ	Q1-3/2017	Q1-3/2018	Δ
Gross written premium	8,199	9,658	+17.8%	5,284	5,335	+1.0%	13,484	14,992	+11.2%
Net premium earned	6,753	8,017	+18.7%	4,789	4,757	-0.7%	11,541	12,774	+10.7%
Net underwriting result	(309)	233	-	(360)	(336)	-	(669)	(104)	-
Net underwriting result incl. funds withheld	(296)	259	-	(193)	(199)	+3.4%	(488)	60	-
Net investment income	947	784	-17.2%	433	369	-14.7%	1,383	1,155	-16.4%
From assets under own management	933	757	-18.9%	266	232	-12.6%	1,202	992	-17.5%
From funds withheld	13	27	+97.9%	167	137	-18.0%	180	163	-9.4%
Other income and expenses	(36)	(13)	-	133	122	-8.0%	92	105	+13.9%
Operating profit/loss (EBIT)	602	1,004	+66.8%	206	155	-24.6%	806	1,157	+43.5%
Financing costs	0	(0)	+0.0%	0	(0)	-	(54)	(58)	+7.8%
Net income before taxes	602	1,004	+66.8%	206	155	-24.6%	753	1,099	+46.1%
Taxes	(97)	(269)	+178.3%	(66)	(61)	-7.1%	(143)	(310)	+117.2%
Net income	505	735	+45.5%	140	94	-32.9%	610	789	+29.4%
Non-controlling interest	56	62	+10.7%	5	1	-74.4%	61	64	+4.4%
Group net income	449	672	+49.8%	136	93	-31.5%	549	725	+32.1%
Retention	89.2%	90.9%		91.5%	90.6%		90.1%	90.8%	
Combined ratio (incl. interest on funds withheld)	104.4%	96.8%		104.0%	104.2%		104.2%	99.5%	
EBIT margin (EBIT / Net premium earned)	8.9%	12.5%		4.3%	3.3%		7.0%	9.1%	
Tax ratio	16.1%	26.8%		31.9%	39.3%		19.0%	28.2%	
Earnings per share (in EUR)	3.72	5.58		1.13	0.77		4.55	6.01	

Our strategic business groups at a glance

Q3/2018 vs. Q3/2017

in m. EUR	Property & Casualty R/I			Life & Health R/I			Total		
	Q3/2017	Q3/2018	Δ	Q3/2017	Q3/2018	Δ	Q3/2017	Q3/2018	Δ
Gross written premium	2,772	3,190	+15.1%	1,714	1,817	+6.0%	4,486	5,007	+11.6%
Net premium earned	2,440	2,842	+16.5%	1,568	1,586	+1.2%	4,008	4,428	+10.5%
Net underwriting result	(458)	28	-	(132)	(232)	+76.2%	(590)	(204)	-
Net underwriting result incl. funds withheld	(446)	38	-	(86)	(193)	-	(533)	(155)	-
Net investment income	471	281	-40.4%	131	130	-0.7%	603	412	-31.7%
From assets under own management	460	271	-41.1%	86	91	+5.8%	546	362	-33.7%
From funds withheld	12	10	-11.1%	45	39	-32.8%	57	49	-12.8%
Other income and expenses	(46)	6	-	41	38	-	(6)	42	32.3%
Operating profit/loss (EBIT)	(33)	315	-	41	(64)	-	7	250	-
Financing costs	0	(0)	-	0	(0)	-	(18)	(20)	+13.0%
Net income before taxes	(33)	315	-	41	(64)	-	(11)	229	-
Taxes	59	(55)	-	(19)	12	-161.8%	47	(37)	-
Net income	26	259	-	22	(53)	-	36	193	-
Non-controlling interest	22	21	-0.4%	1	1	+127.1%	22	23	+2.6%
Group net income	5	238	-	22	(54)	-	14	170	-
Retention	88.8%	89.9%		91.2%	89.4%		89.7%	89.7%	
Combined ratio (incl. interest on funds withheld)	118.3%	98.7%		105.5%	112.2%		113.3%	103.5%	
EBIT margin (EBIT / Net premium earned)	-1.3%	11.1%		2.6%	-4.0%		0.2%	5.6%	
Tax ratio	-	17.6%		45.9%	-18.0%		-	16.1%	
Earnings per share (in EUR)	0.04	1.97		0.18	-0.45		0.11	1.41	

Slight risk reduction reflected in governments and corporates

Despite higher US yields impressive AuM growth due to cash flows / FX movements

Asset allocation¹⁾

Investment category	2014	2015	2016	2017	30 Sep 18
Fixed-income securities	90%	87%	87%	87%	88%
- Governments	21%	26%	28%	30%	35%
- Semi-governments	19%	17%	18%	17%	16%
- Corporates	36%	34%	33%	32%	29%
Investment grade	33%	30%	28%	27%	26%
Non-investment grade	3%	4%	4%	5%	4%
- Pfandbriefe, Covered bonds, ABS	14%	10%	9%	8%	7% ²⁾
Equities	2%	3%	4%	2%	2%
- Listed equity	<1%	1%	2%	<1%	<1%
- Private equity	2%	2%	2%	2%	2%
Real estate/real estate funds	4%	4%	5%	5%	5%
Others	1%	1%	1%	1%	1%
Short-term investments & cash	4%	5%	4%	4%	3%
Total market values in bn. EUR	36.8	39.8	42.3	40.5	41.9

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 1,449.8 m. (EUR 1,201.9 m.) as at 30 Sep 2018

2) Of which Pfandbriefe and Covered Bonds = 70.9%

Stress tests on assets under own management

Unchanged focus on yields and credit spreads; reduced relevance of equities

Portfolio	Scenario	Change in market value in m. EUR	Change in OCI before tax in m. EUR
Equity (listed and private equity)	-10%	-89	-89
	-20%	-178	-178
Fixed-income securities	+50 bps	-945	-824
	+100 bps	-1,844	-1,608
Credit spreads	+50%	-725	-663

As at 30 September 2018

High quality fixed-income book well balanced

Geographical allocation mainly in accordance with our broad business diversification

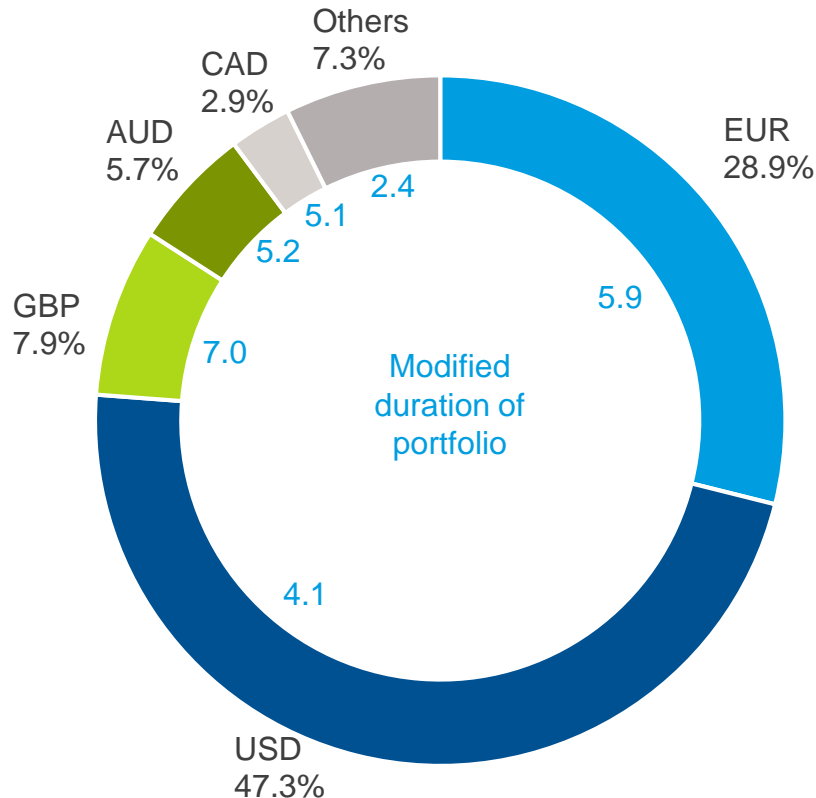
	Governments	Semi-governments	Corporates	Pfandbriefe, Covered bonds, ABS	Short-term investments, cash	Total
AAA	78.8%	58.9%	1.8%	60.5%	-	48.8%
AA	12.1%	27.2%	14.3%	22.7%	-	16.4%
A	5.0%	5.7%	31.9%	10.9%	-	14.3%
BBB	2.2%	1.4%	43.9%	4.5%	-	15.8%
<BBB	1.9%	6.7%	8.1%	1.4%	-	4.7%
Total	100.0%	100.0%	100.0%	100.0%	-	100.0%
Germany	17.2%	43.1%	4.6%	19.2%	16.6%	17.8%
UK	7.2%	2.1%	8.0%	10.7%	7.2%	6.9%
France	1.2%	1.4%	7.3%	5.2%	0.9%	3.5%
GIIPS	0.8%	1.0%	4.0%	5.2%	0.0%	2.2%
Rest of Europe	2.3%	12.6%	15.2%	21.7%	4.3%	9.7%
USA	56.3%	9.6%	34.1%	13.8%	15.7%	36.4%
Australia	3.6%	9.8%	8.2%	12.4%	7.3%	6.9%
Asia	7.4%	8.1%	6.2%	0.7%	31.8%	7.5%
Rest of World	4.1%	12.5%	12.4%	11.3%	16.2%	9.2%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Total b/s values in m. EUR	14,873	6,409	11,664	3,034	1,431	37,411

IFRS figures as at 30 September 2018

Currency allocation matches liability profile of balance sheet

Duration-neutral strategy continued

Currency split of investments



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

Modified duration

2017	4.8
2016	5.0
2015	4.4
2014	4.6
2013	4.4
2012	4.5

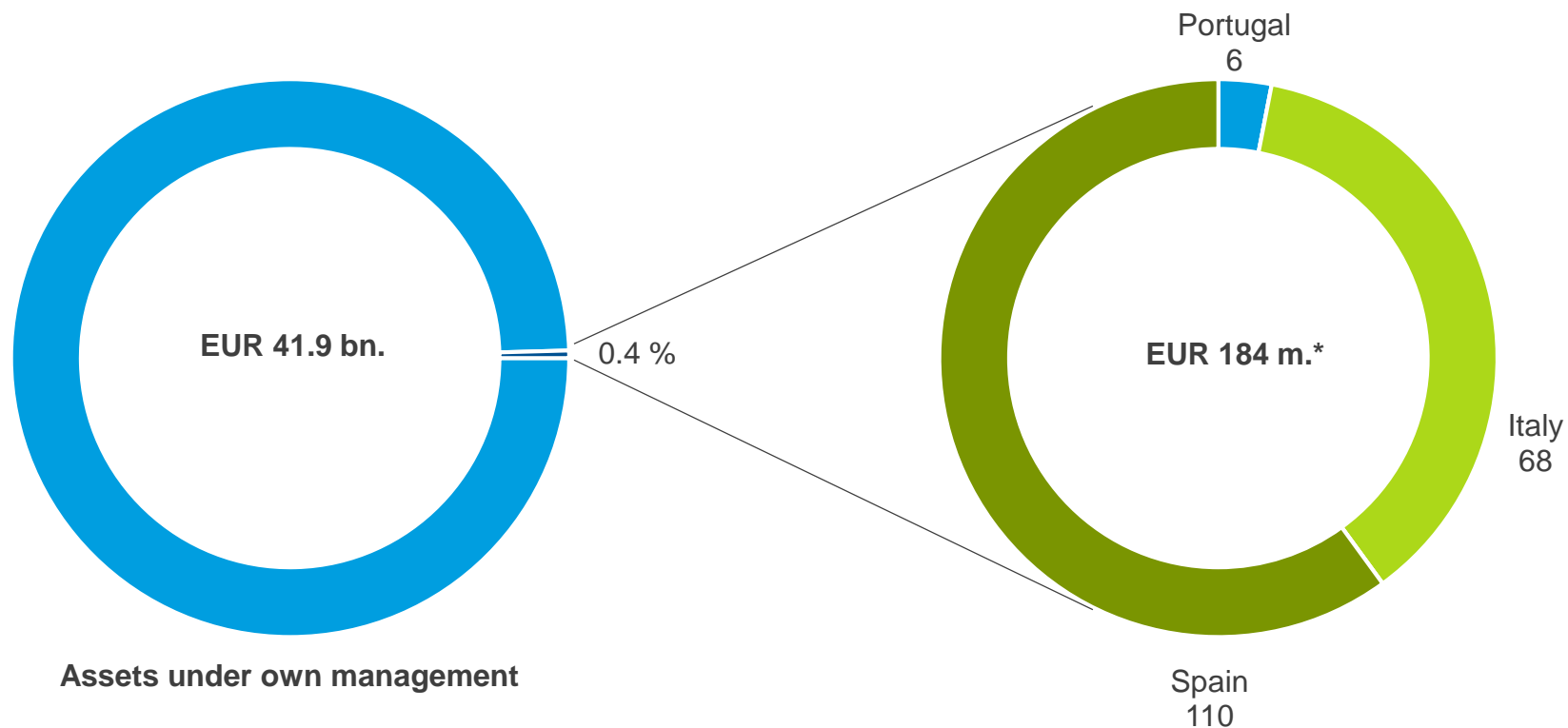
Modified duration as at 30 September 2018: 4.8

Low allocation in Southern Europe*

Less than a half percent of assets under own management

Asset allocation

in m. EUR



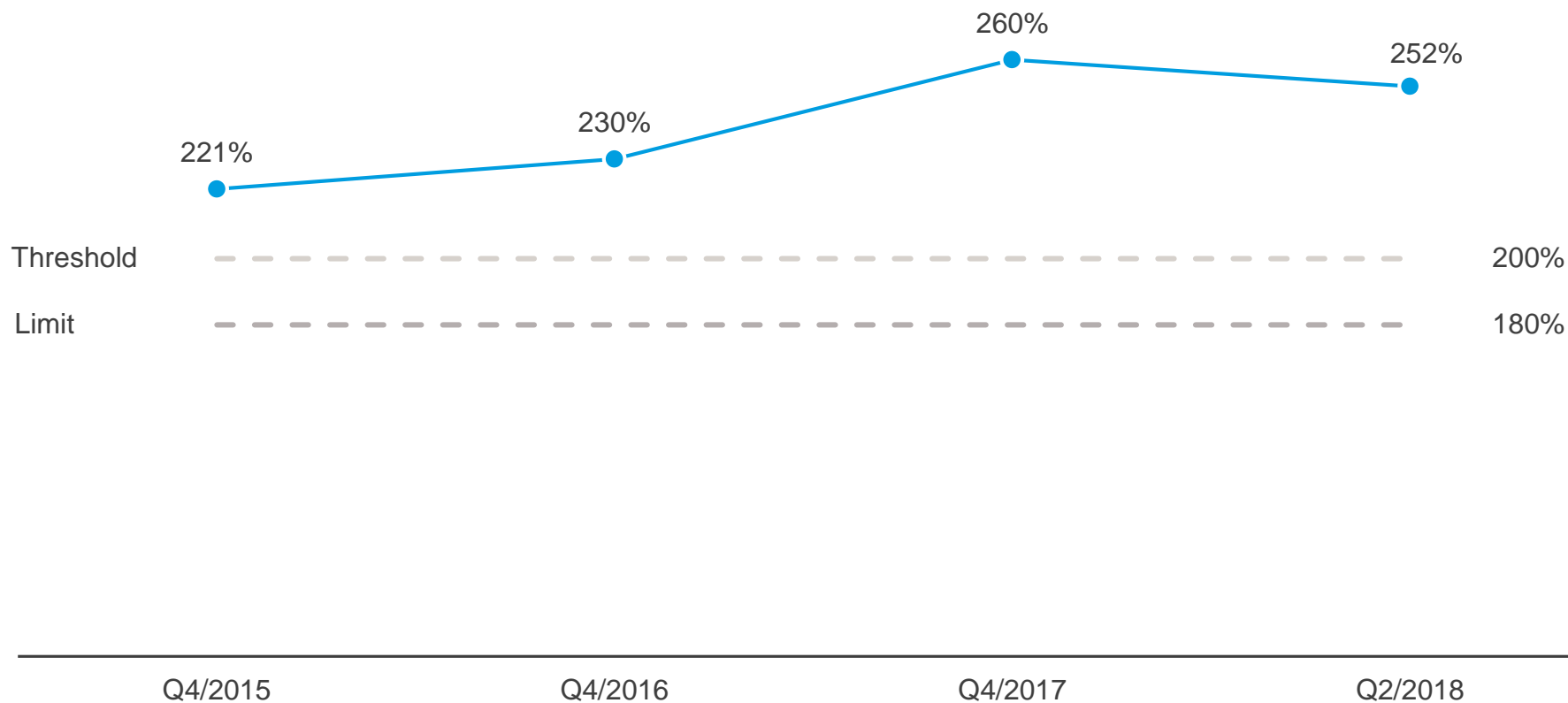
Economic view based on market values as at 30 September 2018

* Governments and Semi-Governments

Solvency II ratio (regulatory view)

Hannover Re Group

Development of the Solvency II ratio (regulatory view)



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