26th International Investors' Day

Berlin, 12 December 2023

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Introducing our Group Strategy 2024 - 2026

Jean-Jacques Henchoz, Chief Executive Officer
26th International Investors' Day 2023
Berlin, 12 December 2023

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Agenda

1 Taking stock of our performance to date

2 Group Strategy 2024 - 2026

3 Key takeaways

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1

Taking stock of our performance to date

somewhat different

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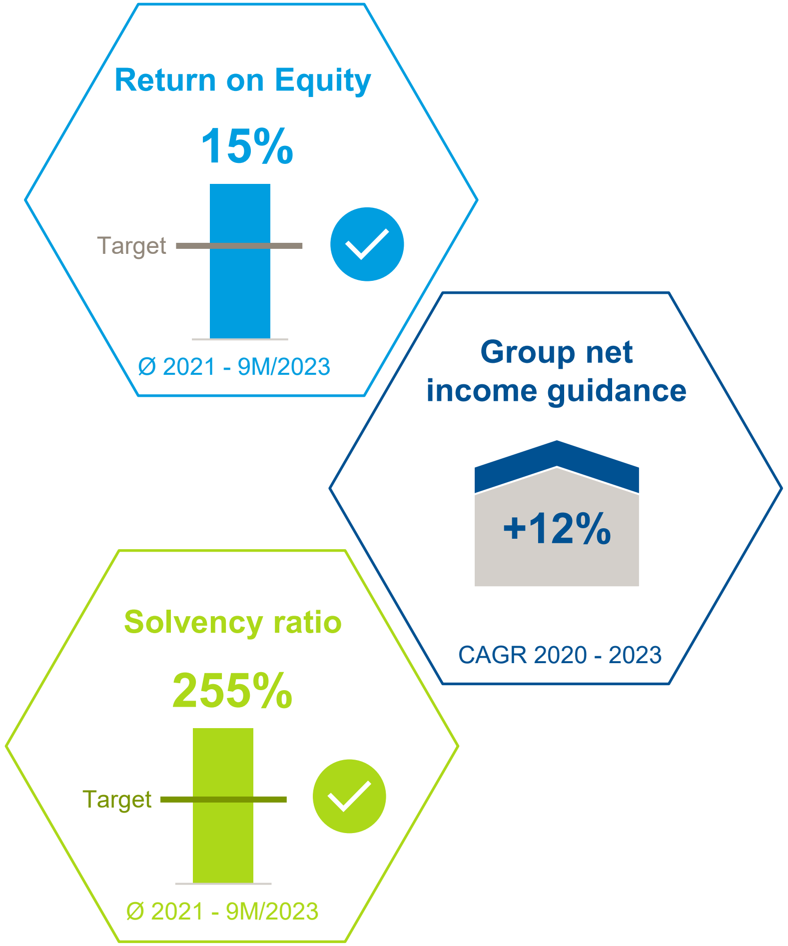
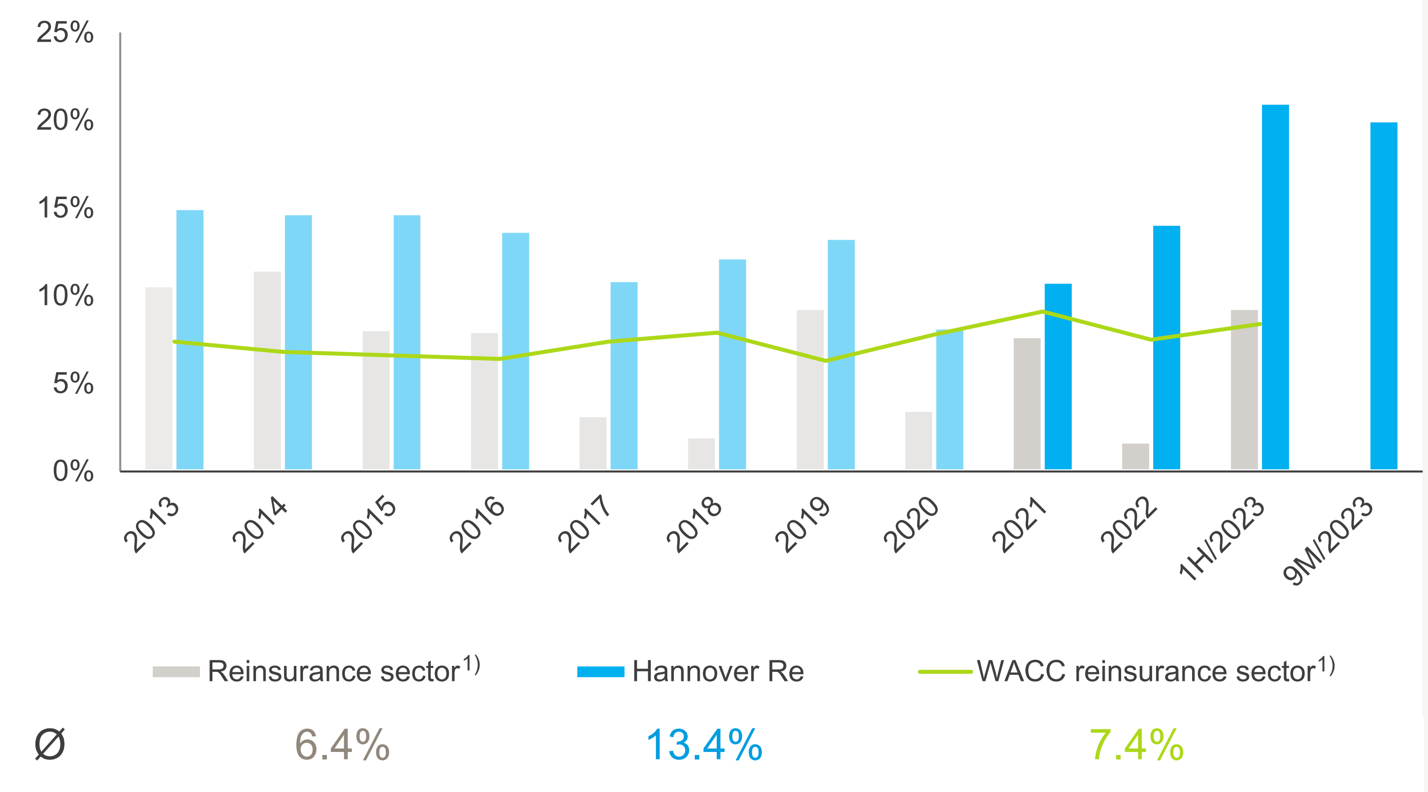
We delivered on our promises despite a challenging market environment



Return on Equity



1) S&P Global Reinsurance Highlights 2023: Reinsurance sector return on capital is calculated on 12-month basis, sources. S&P Global Ratings and Bloomberg

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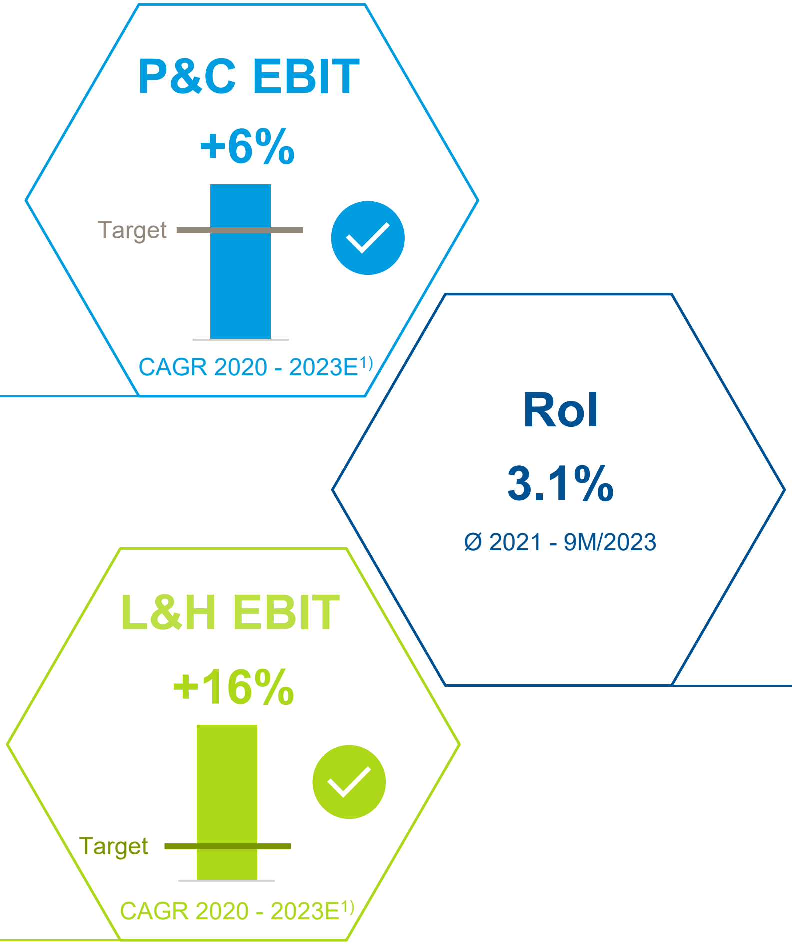
All three profit engines contributed to our outperformance

- Ø GWP growth 2021 - 9M/2023: 13% (target: 5%)
- Market-leading expertise in Structured Reinsurance & ILS
- Active cycle manager and consistent retro buyer



- RoI consistently ≥ 3% since 2009 and in the current strategy cycle
- Successful portfolio management in volatile capital markets and increasing interest rate environment

- Ø GWP growth 2021 - 9M/2023: 2% (target: 3%)
- Market-leading expertise in Financial Solutions and Longevity
- Earnings uplift from in-force management

1) Normalised (planned) EBIT 2020 vs. EBIT target 2023

Strategic initiatives supported our successful development

Tapped into digital business opportunities and enhanced our innovation capabilities

Strengthened our market position and client franchise

Strengthened leadership and personal development and broadened our succession pipeline

Took relationships with our key international clients to the next level

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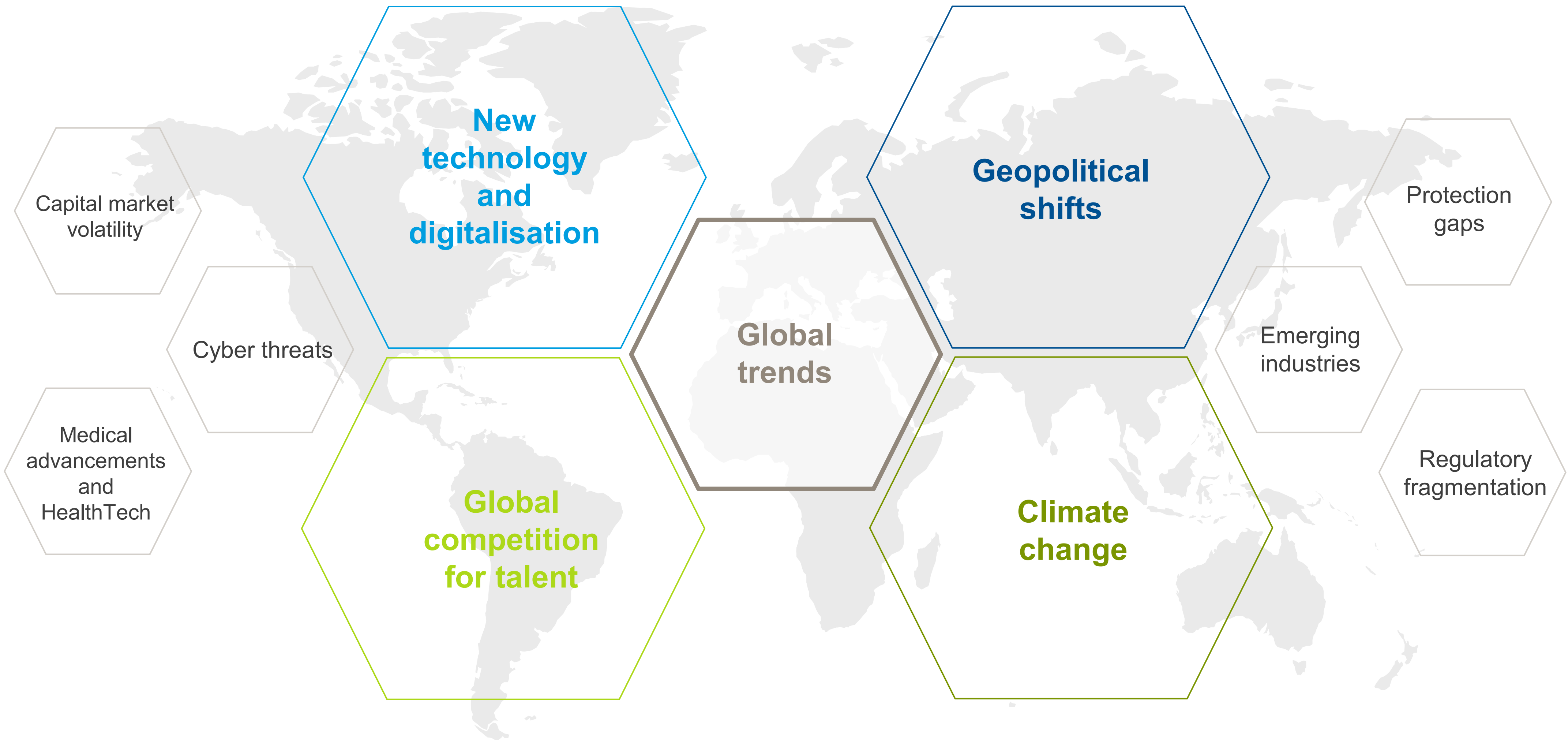
Actively managing a dynamic environment to deliver value to our shareholders

Our Group strategy addresses four major global trends



somewhat different

2 Group Strategy 2024 - 2026

Group Strategy 2024 - 2026

Staying Focused. Thinking Ahead.

Focus

Staying focused on our
“somewhat different” approach

Grow

Securing profitable growth and
outperformance

Accelerate

Thinking ahead to enable global
industry leadership

Strong Foundations: Sustainability and Embedded Governance

Group Strategy 2024 - 2026: Focus

Staying focused on our “somewhat different” approach

Staying Focused. Thinking Ahead.

Focus

Grow

Accelerate

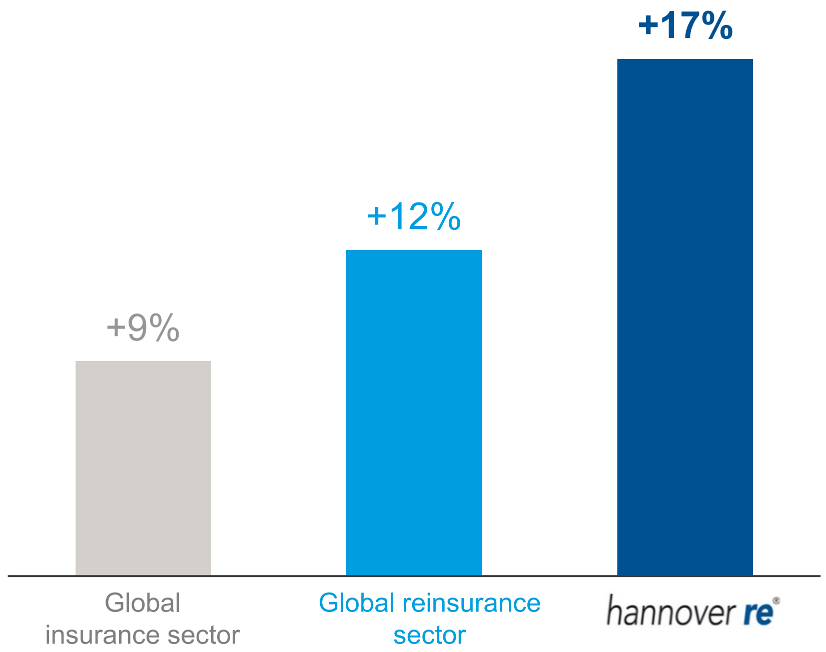
Pure-play reinsurer

Preferred business **partner**

Lean and **capital efficient** operating model

Value creation – Global (re)insurance

Average annual TSR last 10 years (2013 - 2022)



TSR = Total Shareholder Return
Source: BCG, Sep 2023; TSR = Capital gains + Cash flow distribution

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Group Strategy 2024 - 2026: Grow

Securing profitable growth and outperformance

Staying Focused. Thinking Ahead.

Focus

Grow

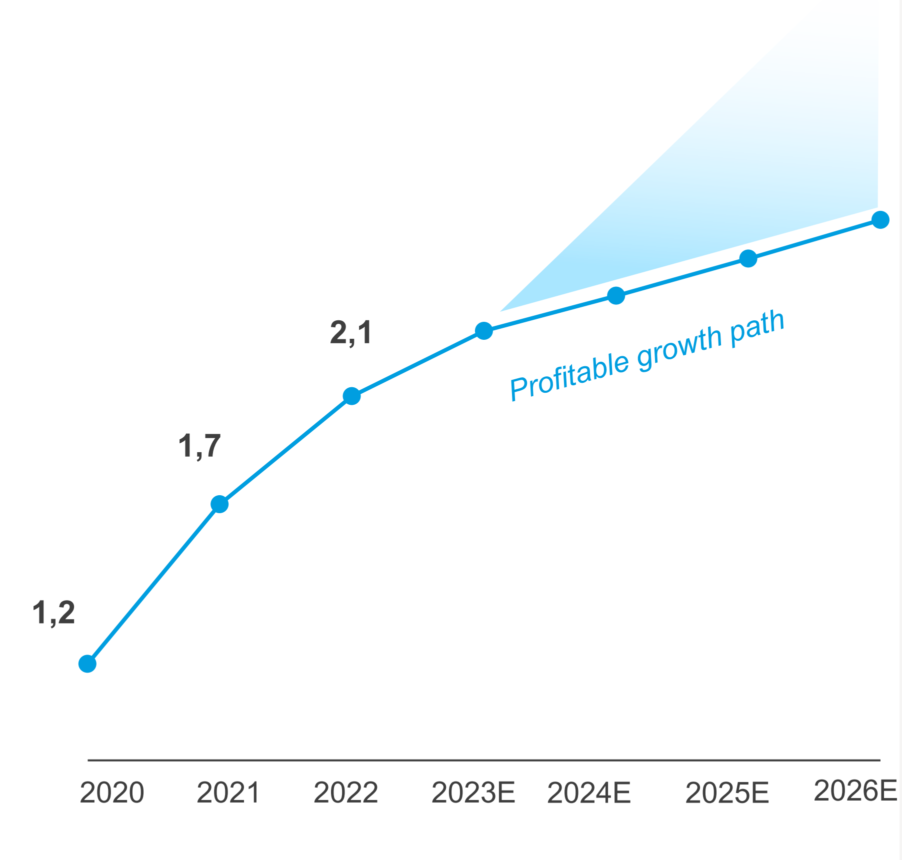
Accelerate

Enable our clients to grow and succeed

Enhance **cycle management** & **portfolio steering**

Innovate and **strengthen leadership** in tailored solutions, longevity and ILS

Operating profit (EBIT) in bn. EUR



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Group Strategy 2024 - 2026: Grow

Strengthening our position in selected attractive risk pools

Staying Focused. Thinking Ahead.

Focus

Grow

Accelerate

Traditional reinsurance

Facultative

Specialty Lines

Non-US NatCat

Longevity

Tailored solutions

Structured Reinsurance & ILS

Financial Solutions

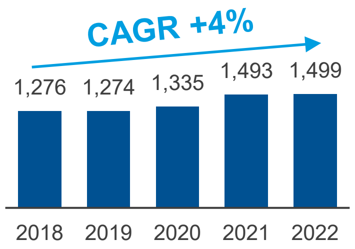
Emerging markets

Asia-Pacific

Latin America

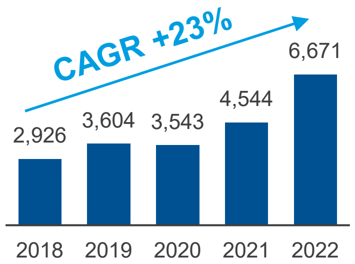
GWP in m. EUR

Longevity



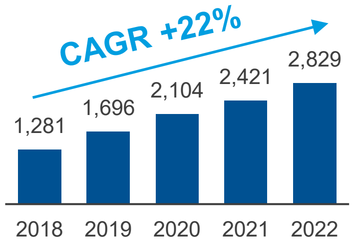
GWP in m. EUR

Structured R/I & ILS



GWP in m. EUR

Asia-Pacific



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Group Strategy 2024 - 2026: Accelerate
Thinking ahead to enable global industry leadership

Staying Focused.
Thinking Ahead.

Focus

Grow

Accelerate

Expand **data** and **analytics capabilities**

Drive **operational efficiency** and **automation**

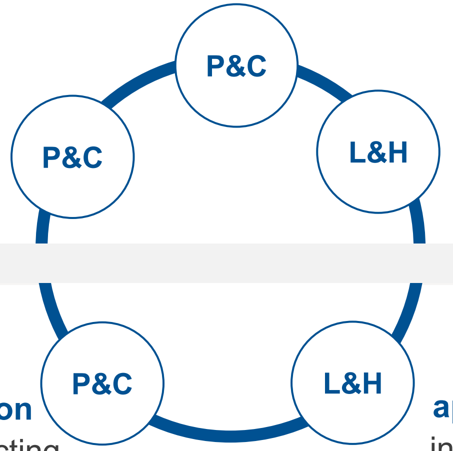
Invest in **leadership** and **people development**

Partnerships with digital players

Market segmentation and better pricing utilising **new data sources**

Advanced data analytics to enhance risk selection

Medical data captured with **new technology**



Central quotation platform connecting underwriting and actuarial data

Single risk application to integrate client data, policy-level administration and data analytics

Own initiatives

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Group Strategy 2024 - 2026: Accelerate

Thinking ahead to enable global industry leadership

Staying Focused. Thinking Ahead.

Focus

Grow

Accelerate

Expand **data** and **analytics capabilities**

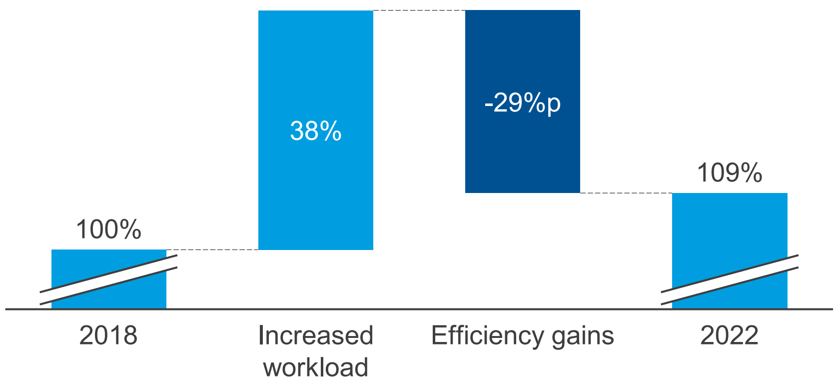
Drive **operational efficiency** and **automation**

Invest in **leadership** and **people development**

Example: Boosting efficiency by using automation in Technical Accounting

- Further increase automation in processing of all accounting lines
- Using latest technology, including AI
- Compensation of significantly higher workload[1)] by increasing productivity

FTE development in Technical Accounting



1) Measured in terms of accounting lines

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Group Strategy 2024 - 2026: Accelerate
Thinking ahead to enable global industry leadership

Staying Focused. Thinking Ahead.

Focus

Grow

Accelerate

Expand **data** and **analytics capabilities**

Drive **operational efficiency** and **automation**

Invest in **leadership** and **people development**

Fostering our unique corporate culture

- Strive to be the company everyone wants to be part of
- Anchor performance culture and talent development
- Further strengthen Diversity, Equity & Inclusion (DE&I)

96%
Retention rate Hannover Office as at Q3/2023

DE&I
Vacant Group Management positions filled on a parity basis

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Sustainability embedded into our Group Strategy 2024 - 2026

Focussing on environmental stewardship

Staying Focused. Thinking Ahead.

- Focus
- Grow
- Accelerate

Decarbonisation + **Engagement** + **Opportunities**

Engage with cedants, investee companies and employees

Strengthen societal resilience and close protection gaps

Develop transition plan and set interim targets for 2030

Pursue attractive business opportunities supporting the transition

Define baseline according to Greenhouse Gas Protocol

Implement future-ready reporting processes e.g. CSRD

Selected activities

Maintaining CDP score at 'Management Level' throughout our strategy cycle

CSRD = Corporate Sustainability Reporting Directive, CDP = Carbon Disclosure Project

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
Ordinary dividend

3 Key takeaways

Key takeaways

- The current strategy cycle fully delivered on promises in a challenging environment
- Our new Group Strategy takes account of key global trends and builds on our core strengths
- FOCUS:
  We will stay focused on our "somewhat different" approach
- GROW:
  We will secure profitable growth and outperformance
- ACCELERATE:
  We will think ahead to enable global industry leadership
- STRONG FOUNDATIONS:
  We will focus on environmental stewardship

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Financial ambition and outlook 2024

Clemens Jungsthöfel, Chief Financial Officer
26th International Investors' Day 2023
Berlin, 12 December 2023

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Agenda

1 Outlook 2024

2 Deep dive: investments

3 Cost advantage

4 Key takeaways

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

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Economic value creation, capital strength & attractive dividends

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Solvency ratio

> prior year
Ordinary dividend

somewhat different

1 Outlook 2024

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Significant increase in group net income guidance for 2024

Increasing earnings contribution from all three profit engines

Property & Casualty

Life & Health

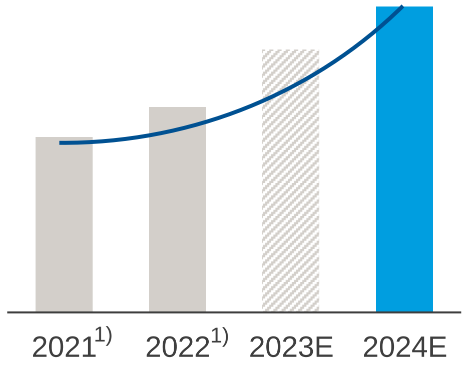
Investments

Expected contribution
from our business groups

Combined ratio	**< 89%**
Reinsurance service result	**> 850 m.**
Return on investment	**≥ 2.8%**

Group financial guidance 2024

Revenue growth	**> 5%**
Group net income	**EUR ≥ 2.1 bn.**



1) IFRS4

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Increasing earnings contribution from P&C underwriting
Strong underlying profitability will be better reflected in earnings

Property & Casualty

Life & Health

Investments

Diversified growth
- Positive expectation for 2024 renewals which will be reflected in revenue and new business CSM & LC

Reserving
- Continued prudent best estimate for new business
- No extraordinary change to confidence level of reserves planned

Combined ratio and finance result
- Combined ratio includes ~7% discount effect partly mitigated by prudent reserving
- Interest accretion ≥ 800 m. EUR (~2.2% of locked-in reserves)

KPI
Combined ratio
< 89%

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Investment income will compensate for increasing interest accretion

Strong asset-liability matching limits interest-rate induced P&L volatility

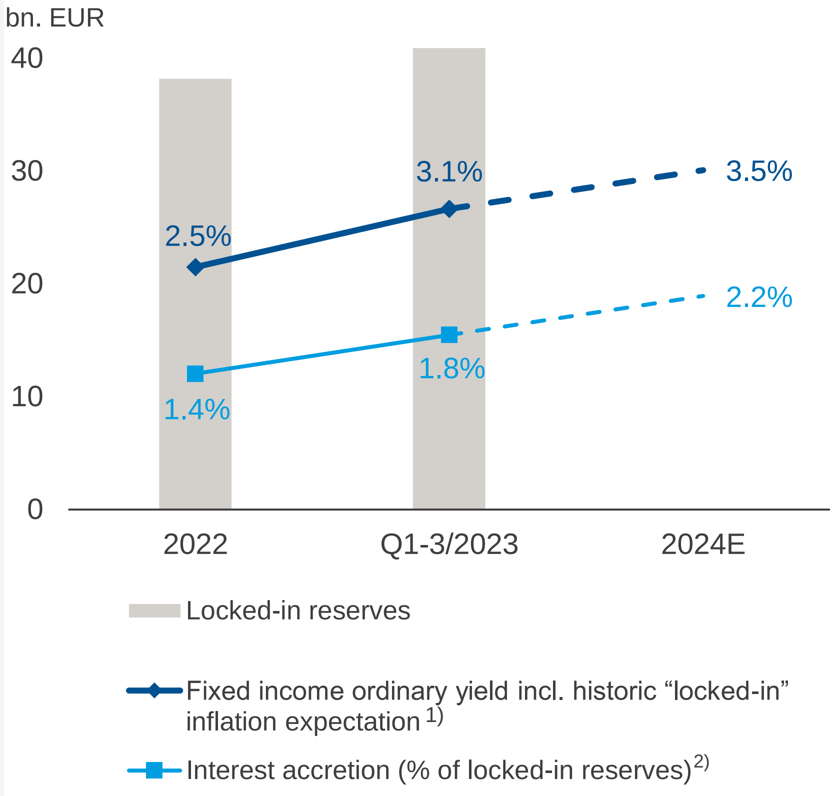
IFRS 17 General Measurement Model

- Impact from changing interest rates more gradual in GMM (vs. PAA), discount effect based on prevailing interest rate environment of last 2 - 3 years
- Interest accretion based on locked-in interest rates as of initial recognition of total reserves, changing at slower pace connected to duration of reserves

Earnings impact

- Sharp increase in interest rates results in temporary tailwind from discounting, partly mitigated by prudent reserving
- Ordinary yield from fixed income increases at similar pace compared to interest accretion due to strong ALM

Fixed income yield and interest accretion



1) Group fixed income investments
2) Excluding accounts payable and receivable as well as recognition through OCI

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Profitability in L&H to remain on favourable level
Growth in CSM to support future earnings progress

Property & Casualty

Life & Health

Investments

Diversified growth

- Moderate growth in reinsurance revenue
- Underwriting profitability remains at an attractive level
- New business CSM & LC and extension of existing contracts aims to outperform CSM release

Earnings

- Expected CSM release of 11% - 13%
- Expected RA release of 6% - 8%

Finance result

- Change in interest-rate level with limited impact on earnings level
- Interest accretion ~EUR 150 m.

KPI

Reinsurance service result
> 850 m.

Current yield environment will support future earnings growth

Property & Casualty

Life & Health

Investments

€ Fixed income

- Current market yield ~200 bps higher than ordinary yield[1)]
- Actual reinvestment yield below market yield due to more defensive credit strategy in current environment
- Positive effect from inflation-linked bonds to fade in accordance with lower realised inflation and lower inflation expectation
- Strong cash flow and liquidity limits need for realised losses

Ordinary yield expected to increase by ~ 40bps

Private equity and real estate

- Highly diversified private equity portfolio proved to be resilient in current market environment
- Real estate (funds) expected to result in some P&L volatility

Overall stable performance of alternatives with potential for P&L volatility

KPI

Return on Investment
≥ 2.8%

1) As of September 2023

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somewhat different

2 Deep dive: investments

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Strategic positioning currently slightly defensive given volatile markets

Lower credit quota than in previous decade; Alternatives with valuation opportunities

Investment category	2022	Q3/2023
Fixed-income securities	83%	85%
- Governments	42%	41%
- Semi-governments	8%	9%
- Corporates	27%	28%
Investment grade	23%	24%
Non-investment grade	4%	4%
- Pfandbriefe, Covered bonds, ABS	7%	6%
Equities	3%	4%
- Listed equity	0%	0%
- Private equity	3%	4%
Real Assets	7%	7%
Others	3%	3%
Short-term investments & cash	3%	2%
Total market values in bn. EUR	57.4	58.2

Increased resilience and dry powder available

Liquids

- Stabilisation of increased risk-minimal government exposures
- Slight shift towards spread-bearing semi-governments
- Keeping higher quota of short-term investments and cash
- Active cash management, incl. use of Repos

Credits / Alternatives

- Defensive credit strategy on large credit portfolios in developed markets
- Slight opportunistic increase of credits in emerging markets
- Constant investment into revalued private equity and real assets
- Active ALM management towards greatest possible neutrality to reduce volatility from yield curves and fx

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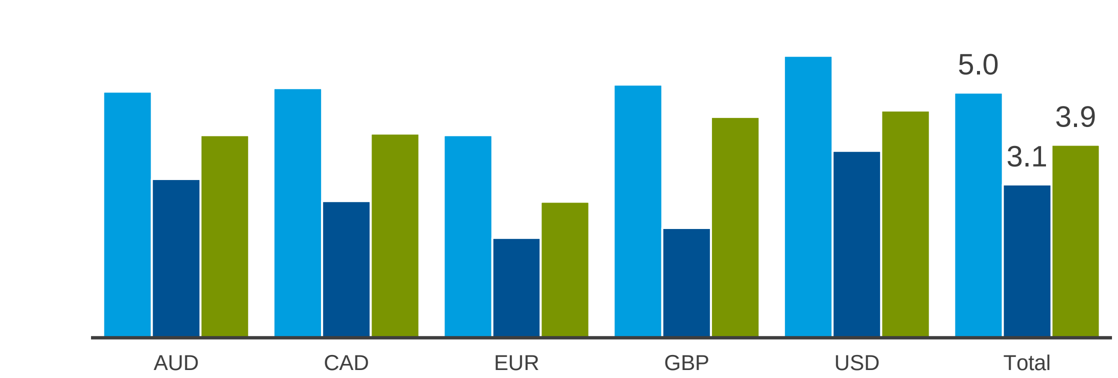
Market reinvestment yields significantly above locked-in yields

Ordinary to benefit by mid-double-digit bps p.a. from increased yield curves

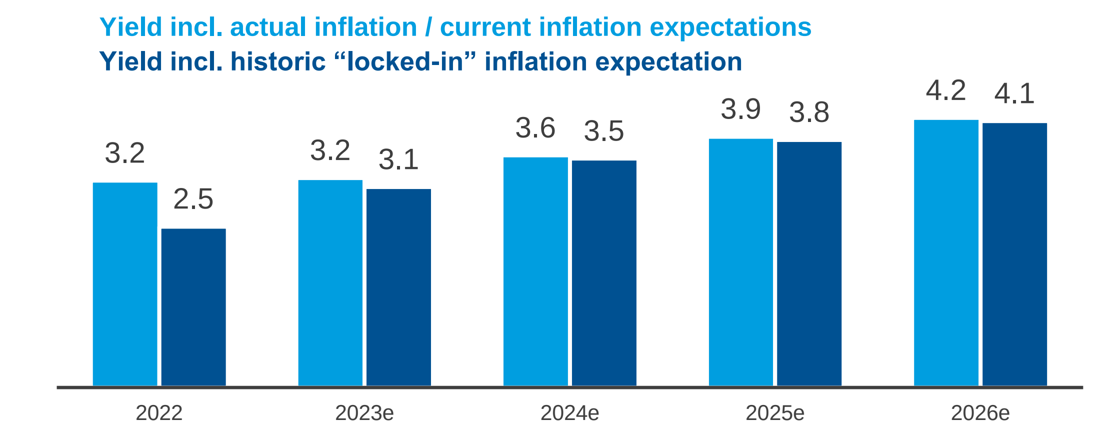
Fixed income portfolio yields

in %



Fixed income ordinary yield projections

in %



Impacts from higher reinvestment yields

Market Yields (Current market yield of actual portfolio if reinvested)

- Predominantly due to yield curve movements (less spread), market yields of portfolio across currencies exceed locked-in yield

Ordinary Yields (Locked-In yield of current portfolio; inflation linkers simulated according to current market inflation expectation until maturity)

- Modified duration of fixed income portfolio ~4.5, therefore it will take time for book yields to increase to market yields

Risk-Minimal Yields (Risk-minimal reinvestment yield per currency, i.e. government bonds with 5Y durations as reference)

- Currently, a more defensive credit strategy still in place which sightly extends the process of moving ordinary to market yields

Inflation linker

- Postive effect on ordinary yields fading in accordance with lower realised inflation and lower inflation expectations in markets

Analysis based on yields as of 09/30/2023 (non-audited figures - 10Y UST @ 4.6% and 10Y Bunds @ 2.8%)

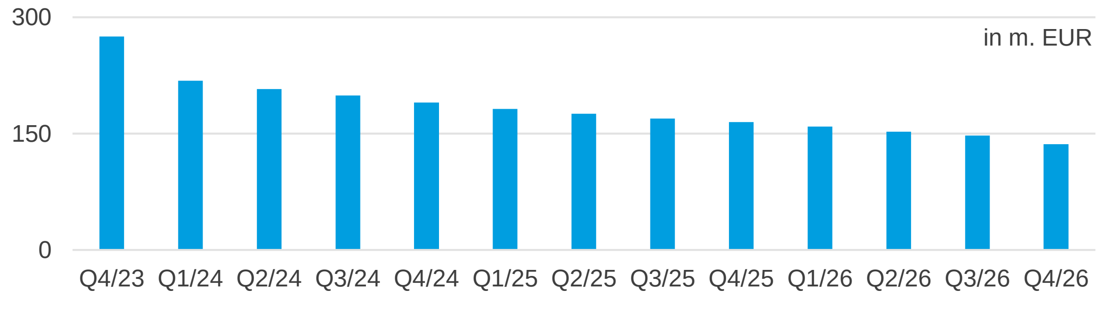
Unrealised gains / losses impacted by market yields

Significant roll-down expected over the next 3 years

Unrealised gains/losses of total investment portfolio

in m. EUR	2021	2022	Q3/2023
Governments	769	-1,778	-2,214
Semi-governments	276	-728	-789
Corporates	322	-2,055	-1,978
Pfandbriefe, Covereds, ABS	80	-394	-337
Equities/Equity funds	131	6	-1
Real Assets (Real Estates, Infrastructure Equity investments)	596	676	589
Alternative investments / Others (private equity, high yield funds, Participations etc.)	766	328	287
STI	0	1	0
Total	**2,939**	**-3,945**	**-4,444**

Projection of fixed income's unrealised roll-down



Positive roll-down in ceteris paribus yield scenario > EUR 2 bn. within next three years

Attractive reinsurance markets and growth support strong cash flows; strict ALM ensures liquidity without forced realisations

Unrealised gains on real assets expected to smoothen with certain time lag as market values react at slower pace

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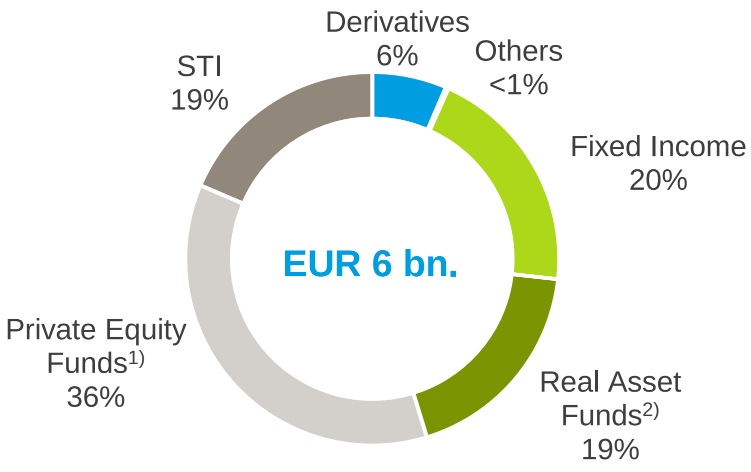
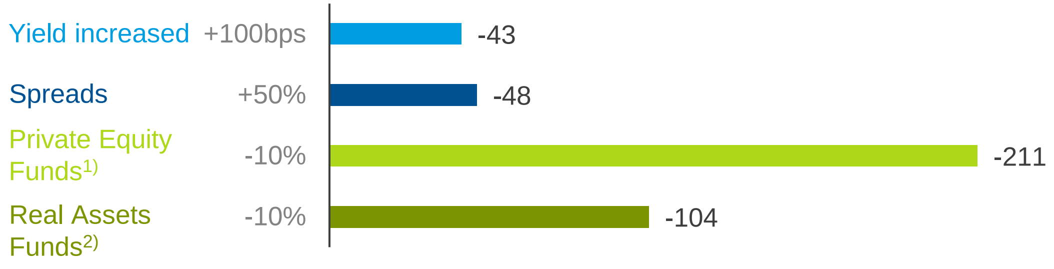
Stabilisation of contribution from alternative investments expected

But P/L volatility in next couple of quarters

Portfolio of investments at fair valuation through P/L



Stress tests of investments at fair value through P/L



Interpretation of effects of investments at fair value through P/L

- Private Equity fund exposure dominates the market valuations through P/L but seems to be very resilient so far in 2023
- Real Assets fund exposure – as affected by unstable real estate markets with expectations to create P/L volatility in 2024
- Yield curve and credit effects rather secondary in size as widely diversified exposure

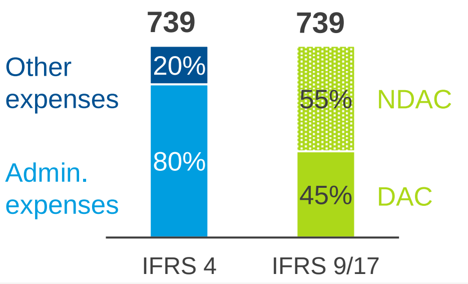
1) Private Equity Funds: due to joint venture structure of current exposure, fluctuations in valuation are predominantly reflected in Ordinary income as part of at-Equity valuations. Nevertheless, the volatility should be bound to kind of FVTPL effects.
2) Real Asset Funds: funds including Real Estate, Infrastructure, Impact Investing

3

Cost advantage

Low cost ratio remains an important competitive advantage

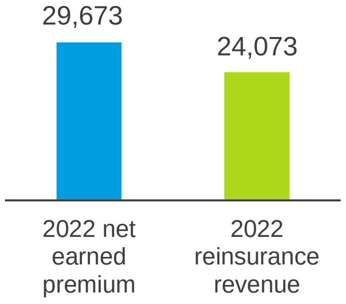
- IFRS 17 directly attributable expenses are lower than IFRS 4 administrative expenses
- IFRS 17 cost ratio reflects NDAC and DAC
- Similar split DAC and NDAC between P&C and L&H



Admin. expense ratio **1.9%**

Cost ratio **3.2%**

- New reference base reinsurance revenue gross
- Reinsurance revenue is lower than IFRS 4 premium mainly due to exclusion of commissions and NDIC



Lean operating model based on

Organisational **simplicity** and **fast decision-making**

+

Strong **cost culture**

+

Pure play reinsurance

Numbers are FY2022; DA: Directly attributable costs; NDAC: Non-directly attributable costs

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4 Key takeaways

Key takeaways

- Profitable growth in 2024 - 2026 will support increasing ordinary dividend
- Group net income expected to grow to at least EUR 2.1 billion in 2024
- Investment portfolio well positioned to benefit from higher interest rates
- Lean operating model and cost leadership will remain in focus
- Strong capitalisation supports organic growth trajectory

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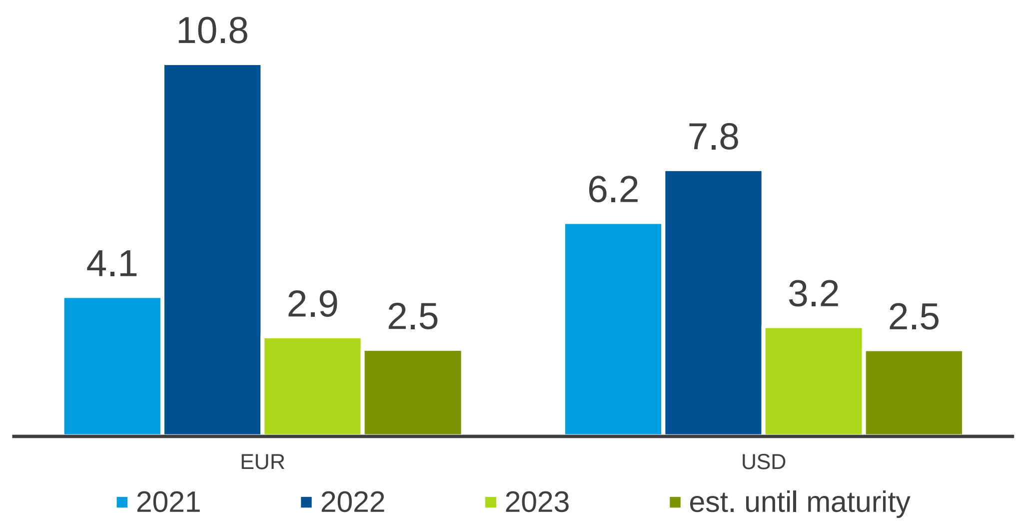
Excursus: inflation linker returns in ordinary income

Effects expected to start fading in accordance with realised inflation and inflation expectations

Inflation return in ordinary yield for Inflation-linked bonds in %



Comments

- Huge volatility in realised inflation in 2021 and 2022 helped Ordinary income to a good extent
- Effects started to fade in 2023 even with still well received positive amortisations with October prints of EUR 2.9% and USD 3.2% YoY inflation
- Expectation up from 2024 with disappearing extra amortisation effects with incorporated, currently traded market pricing[1)] for inflation

1) For 2024: 1Y-EUR-ISwap trade at 2.0%, 1Y-USD-ISwap at 2.1% (as of 11/17/2023)

Insights into Property & Casualty reinsurance

NatCat business at Hannover Re

Sven Althoff, Member of the Executive Board
26th International Investors' Day 2023
Berlin, 12 December 2023

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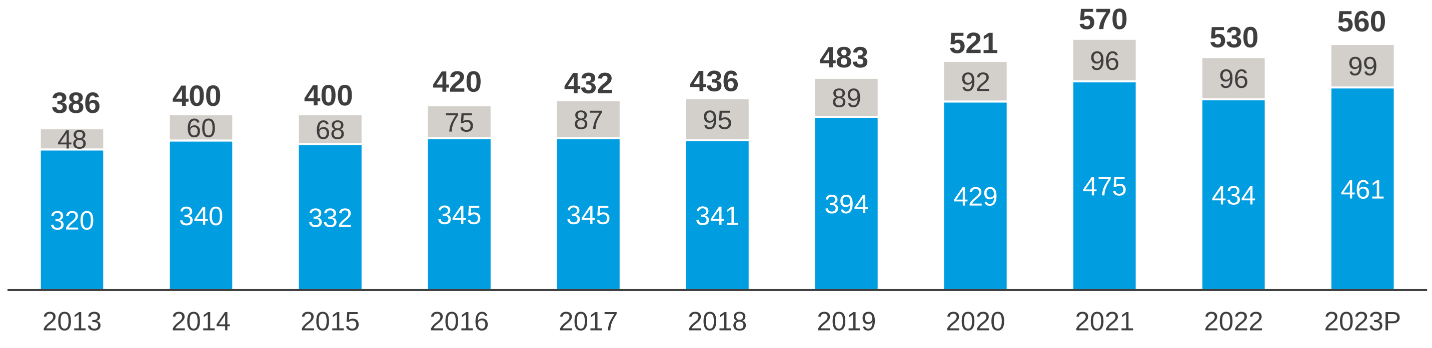
Agenda

1 Market environment

P&C market environment at attractive level

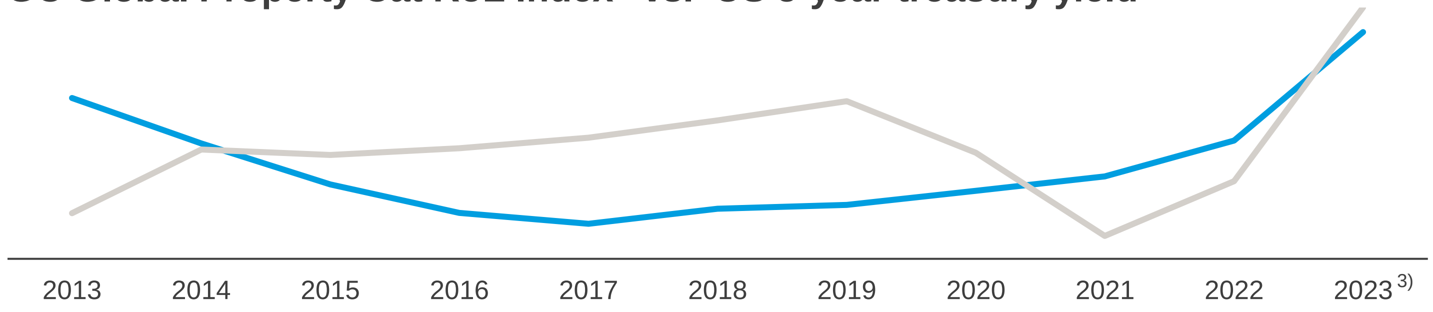
No material inflow of new capacity despite significant rate increases

Global Reinsurance – Estimated Dedicated Reinsurance Capital[1)] in bn. USD



Traditional capital Third-party capital

GC Global Property Cat RoL Index[2)] vs. US 5-year treasury yield



Guy Carpenter Global Cat RoL Index US 5-year treasury yield

- Decrease in capital in 2022 mainly driven by unrealised investment losses
- No material inflow of new traditional or alternative capital
- Reinsurance industry remains well capitalised, but is more selective in allocating capital

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- Strong reinsurance rate increase in 2022 and 2023 driven by loss experience and inflation
- Imbalance in supply & demand resulted in significant price reaction in prop. cat in 2023 renewals

1) Source: Best's Market Segment Report, 21. August 2023, 2022 traditional capital includes USD 23 m. fixed-income equity
2) Source: Artemis Guy Carpenter RoL Index 3) Preliminary numbers

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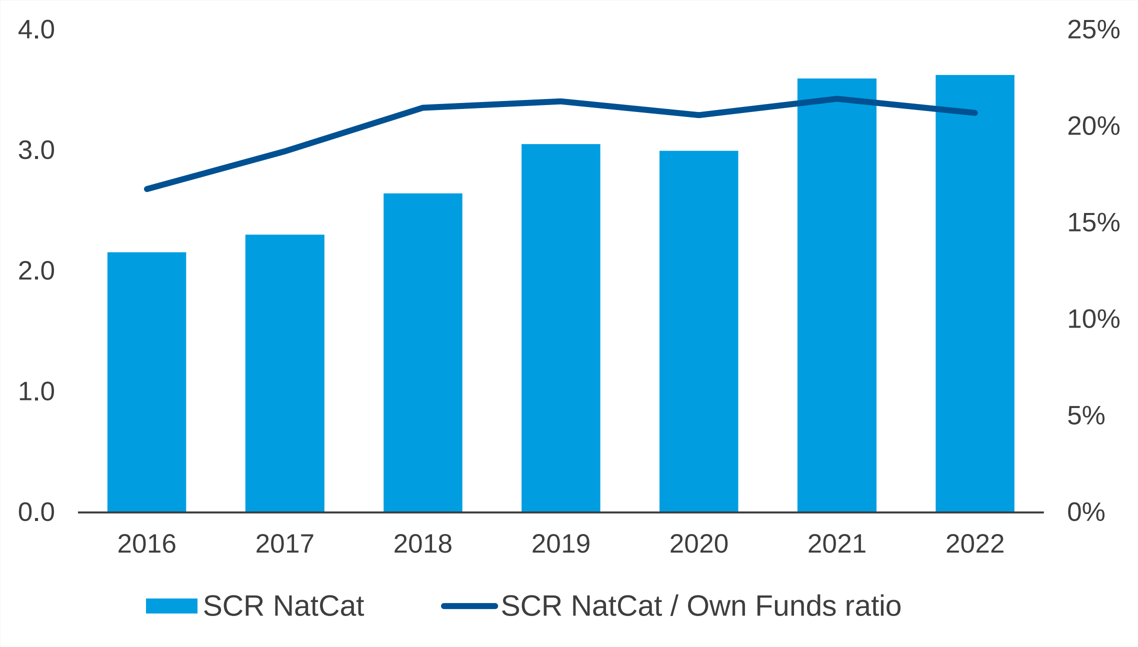
2 NatCat exposure management and results

Overall cat exposure growing in line with available capital

Improved diversification mitigates increase in capital requirements

Solvency capital requirement (SCR) NatCat

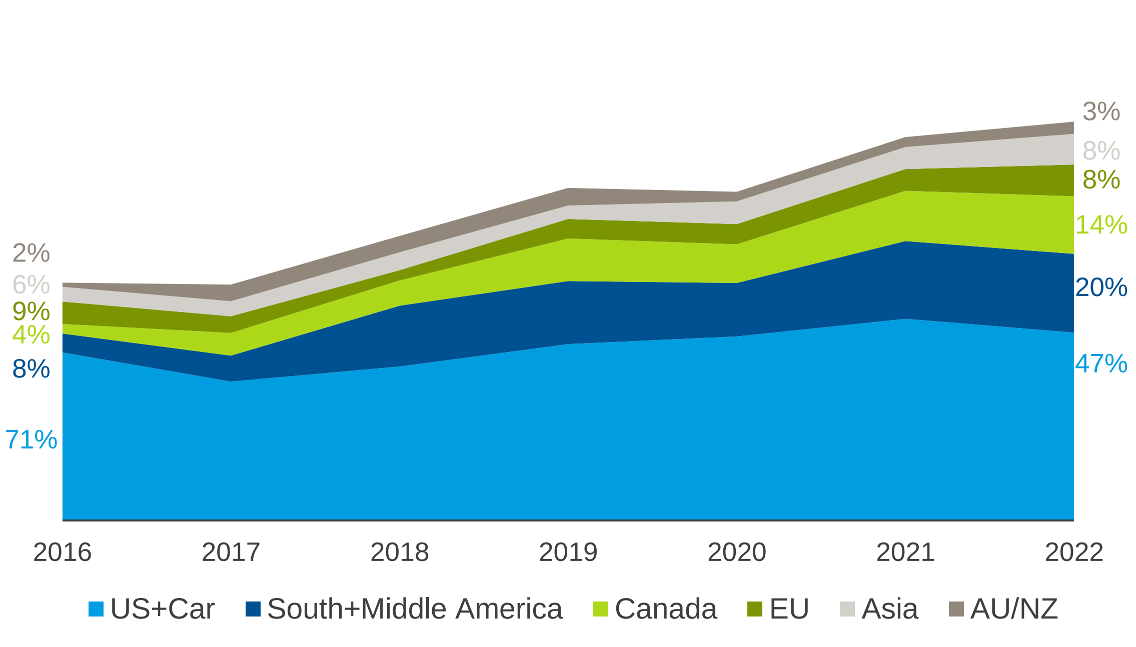
in bn. USD



- Largely stable cat appetite and consistent approach to clients over the cycle
- Cat business largely written as part of client relationship and not on a stand-alone basis

99% Tail Value at Risk NatCat

in bn. USD



- Limited appetite to grow largest exposure US tropical cyclone
- Attractive growth opportunities in other regions improve risk profile of cat portfolio

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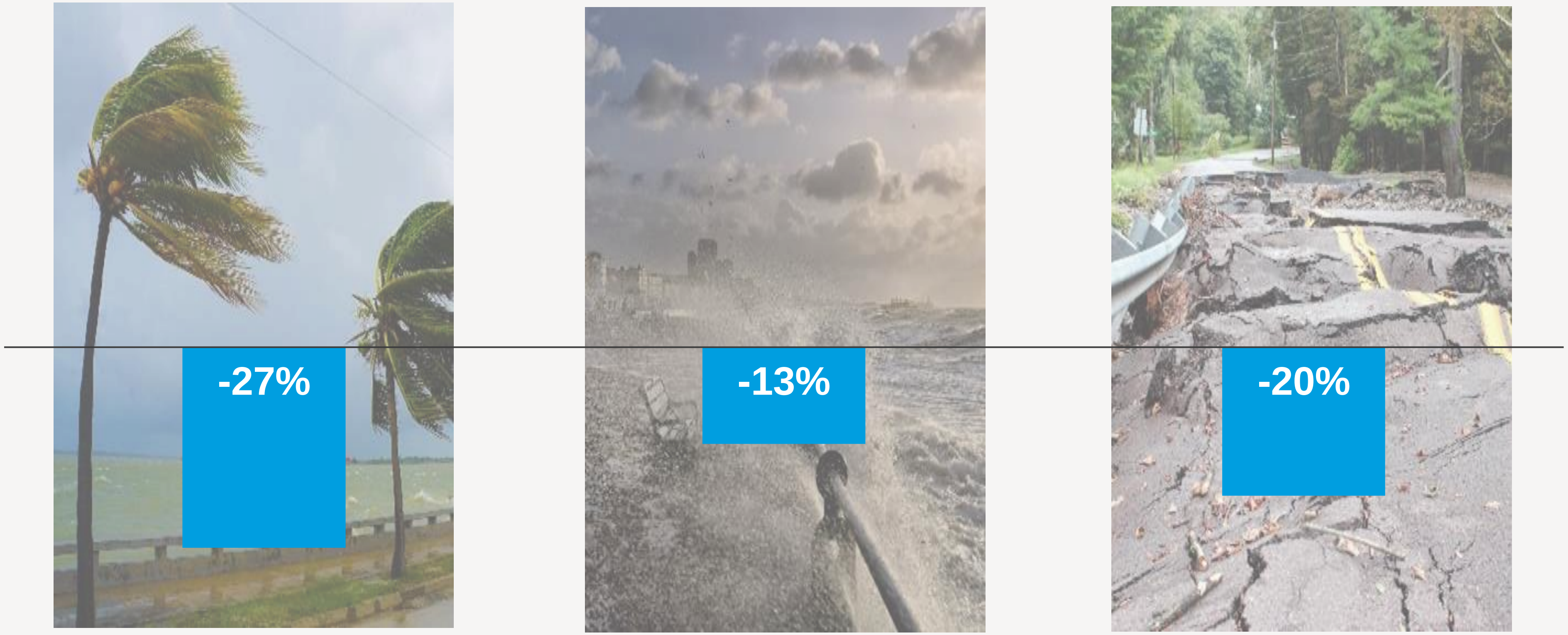
Individual events with limited impact on Solvency ratio

Solvency ratio robust under stressed conditions

252%

Solvency II ratio stress tests



Severe Atlantic tropical cyclone

Severe European winter storm

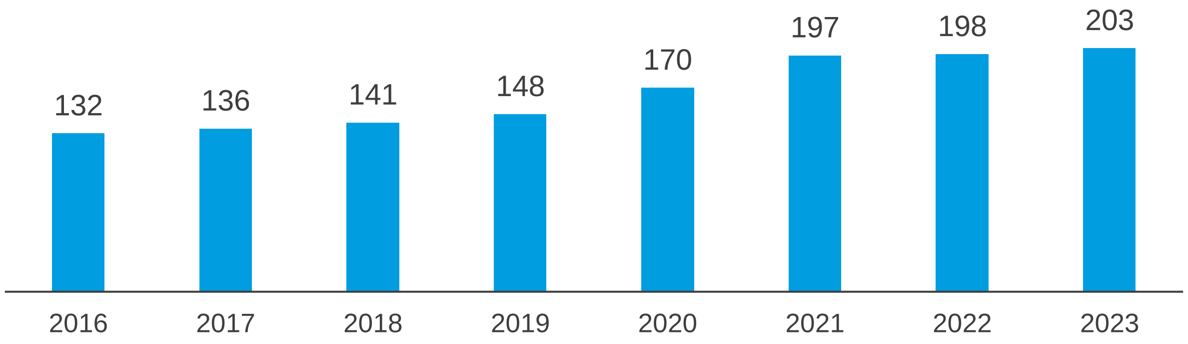
Severe North American west coast earthquake

250 year return period acc. to our internal model (Year End 2022) which is equivalent to an occurrence probability of 0.4%

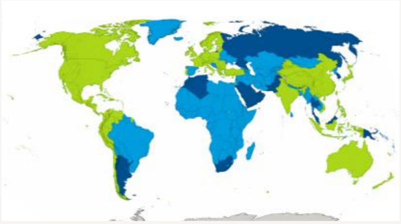
Continuous expansion of cat models outside of peak regions and perils

Strong modelling capabilities are key to pricing and exposure management

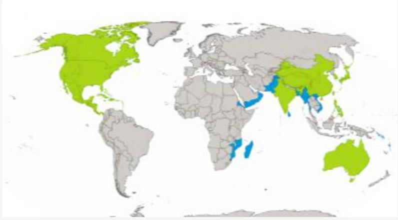
Number of country-peril combinations included in internal model



Earthquake



Tropical cyclone

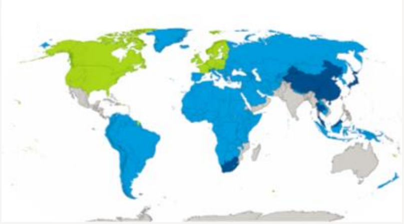


Tornado & hail

Flood

Bushfire/wildfire

Winter storm



Licensed model | Inhouse model | Inhouse return period approach | no model / not applicable

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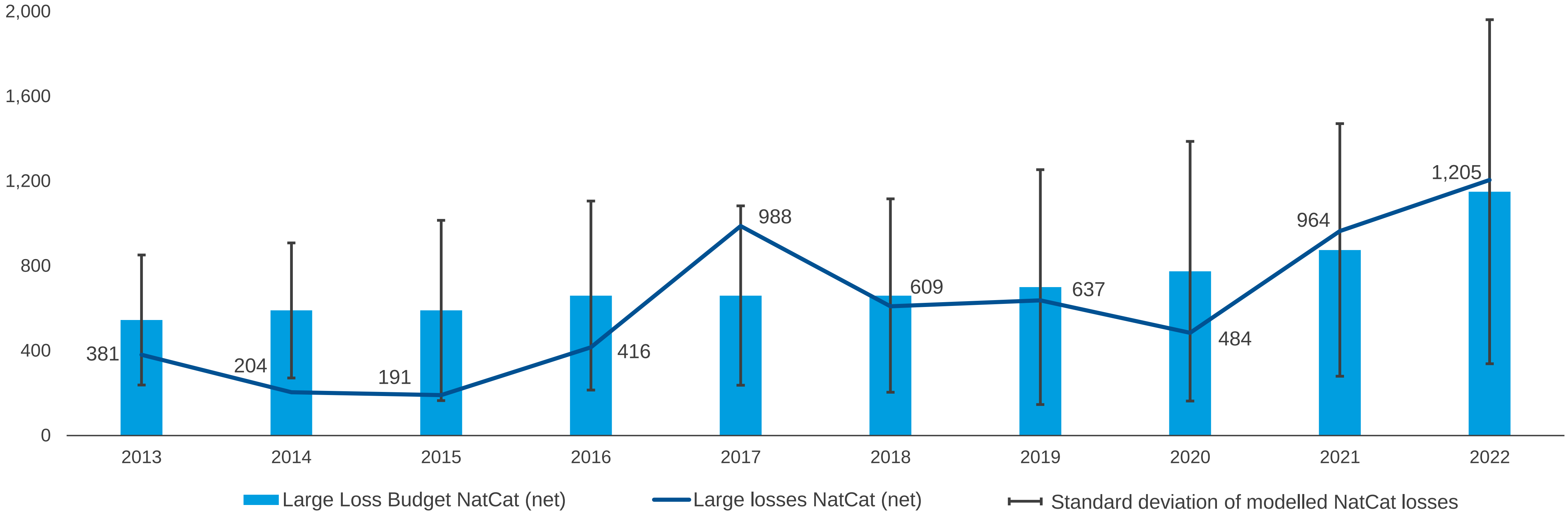
Effective exposure risk management

Net losses from natural catastrophes on average 81% of large loss budget

Net large losses from natural catastrophes vs. budget

in m. EUR



Hannover Re market share of total insured losses[1] from natural catastrophes

1.2%	0.8%	0.7%	0.9%	0.7%	0.8%	1.3%	0.6%	1.1%	1.0%

1) Source: Swiss Re Sigma

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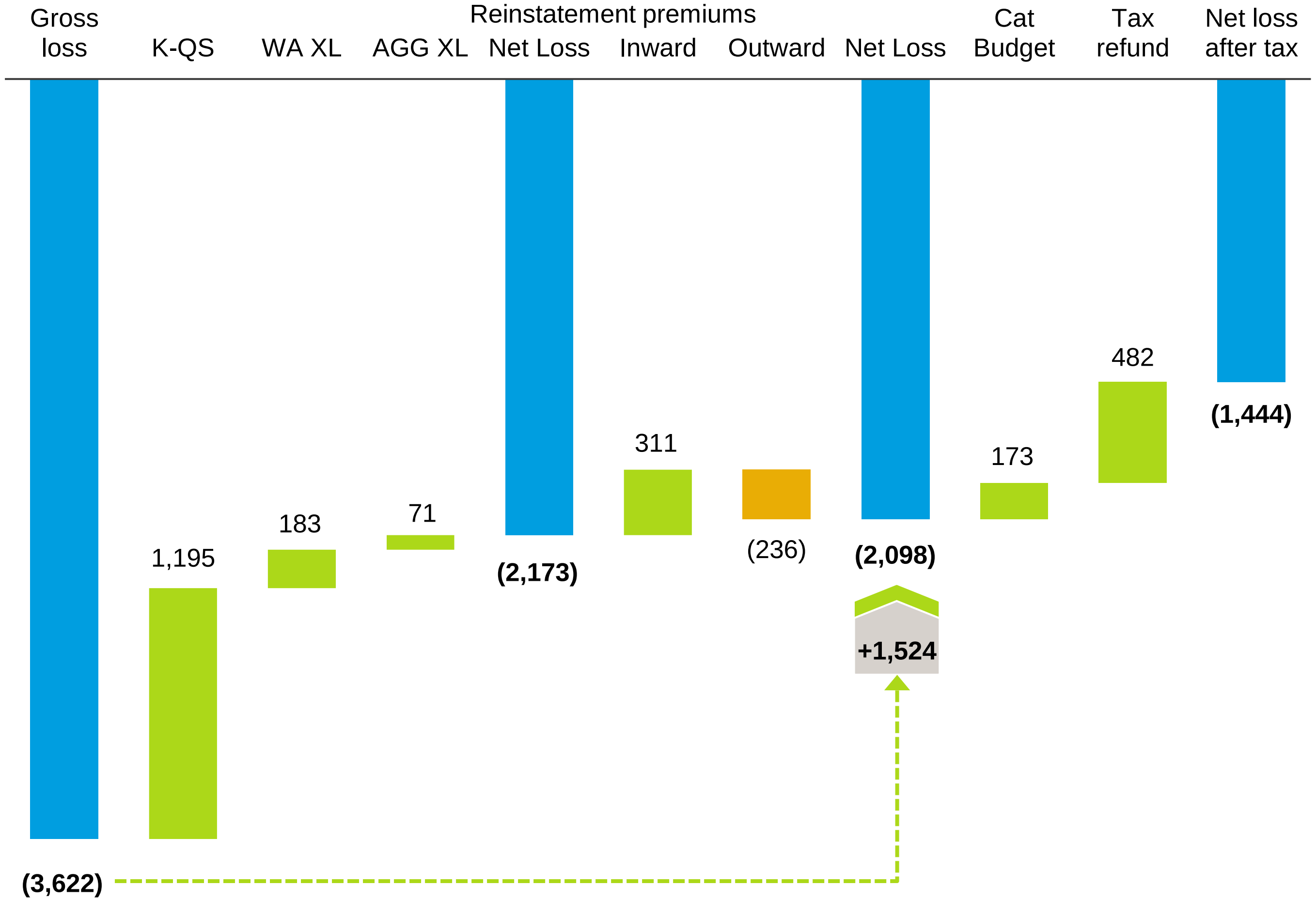
Retrocessions significantly reduce net NatCat exposures (1)

Gross / net impacts for the scenario US tropical cyclone

2023: 250y event (market loss of 309 bn. EUR)

in m. EUR



Retrocession structure reduces market share of loss[1] from 1.2% to 0.5%

- Gross loss based on aggregates as of 1 Jul 2023, FX rates as of 30 Sep 2023
- Retrocessions as of 1 Jul 2023, Large Loss AGG XL with gross occurrence limit of EUR 650 m.
- Results (incl. market loss) are based on the average of 21 events around the 250y event on the annual occurrence loss curve (min. / max. market loss: 130.7 bn. EUR / 637.5 bn. EUR)

1) Based on modelled figures. Market share of loss is the proportion of the gross loss (respectively net loss after tax) relative to the market loss.

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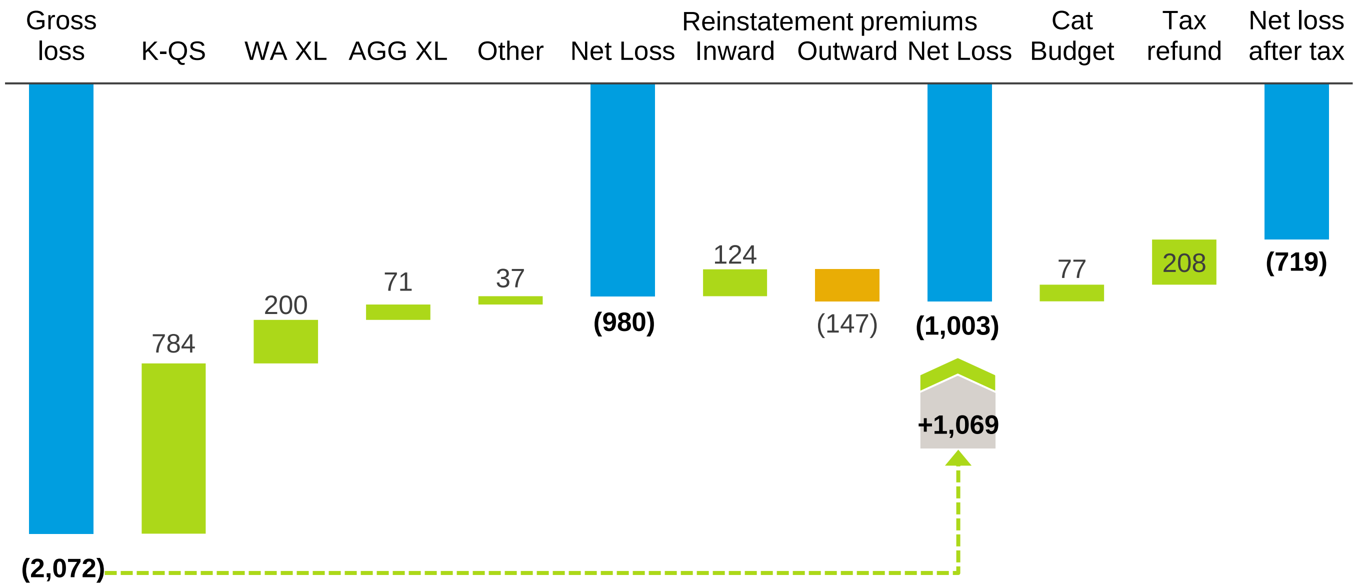
Retrocessions significantly reduce net NatCat exposures (2)

Gross / net impacts for the scenario EU winter storm

2023: 250y event (market loss of 31 bn. EUR) in m. EUR



Retrocession structure reduces market share of loss[1) from 6.7% to 2.3%

- Gross loss based on aggregates as of 1 Jul 2023, FX rates as of 30 Sep 2023
- Retrocessions as of 1 Jul 2023, Large Loss AGG XL with gross occurrence limit of EUR 650 m.
- Results (incl. market loss) are based on the average of 21 events around the 250y event on the annual occurrence loss curve (min. / max. market loss: 19.7 bn. EUR / 66.0 bn. EUR)

1) Based on modelled figures. Market share of loss is the proportion of the gross loss (respectively net loss after tax) relative to the market loss.

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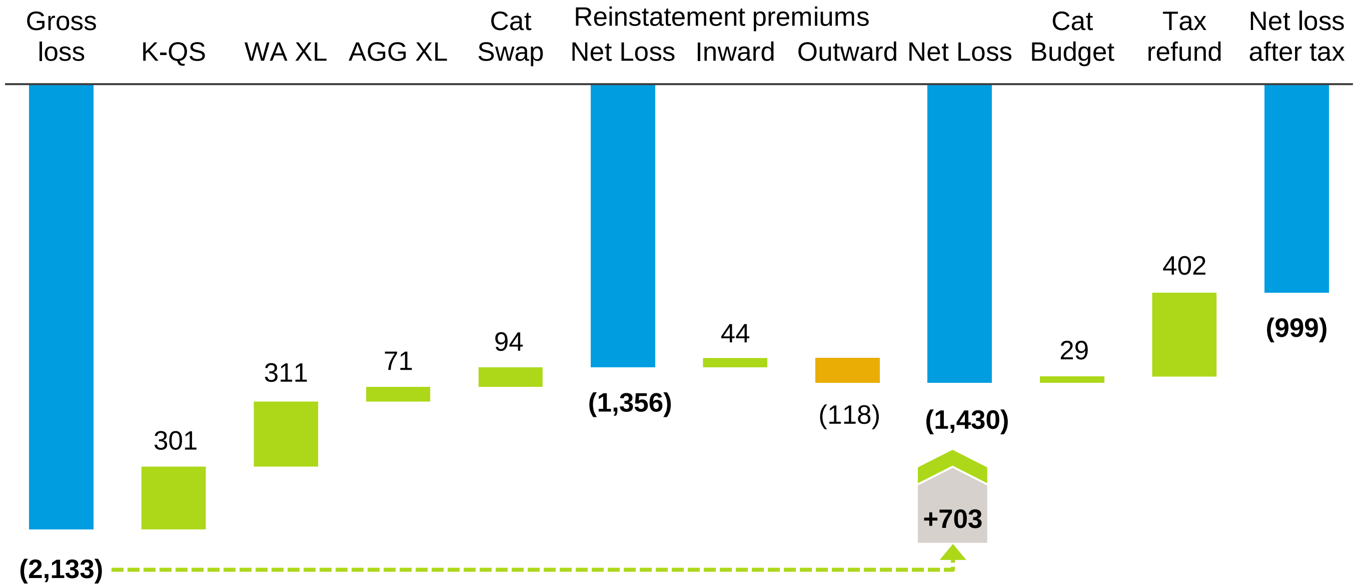
Retrocessions significantly reduce net NatCat exposures (3)

Gross / net impacts for the scenario Chile earthquake (largest non-peak scenario)

2023: 250y event (market loss of 12 bn. EUR)

in m. EUR



Retrocession structure reduces market share of loss[1] from 17.8% to 8.3%

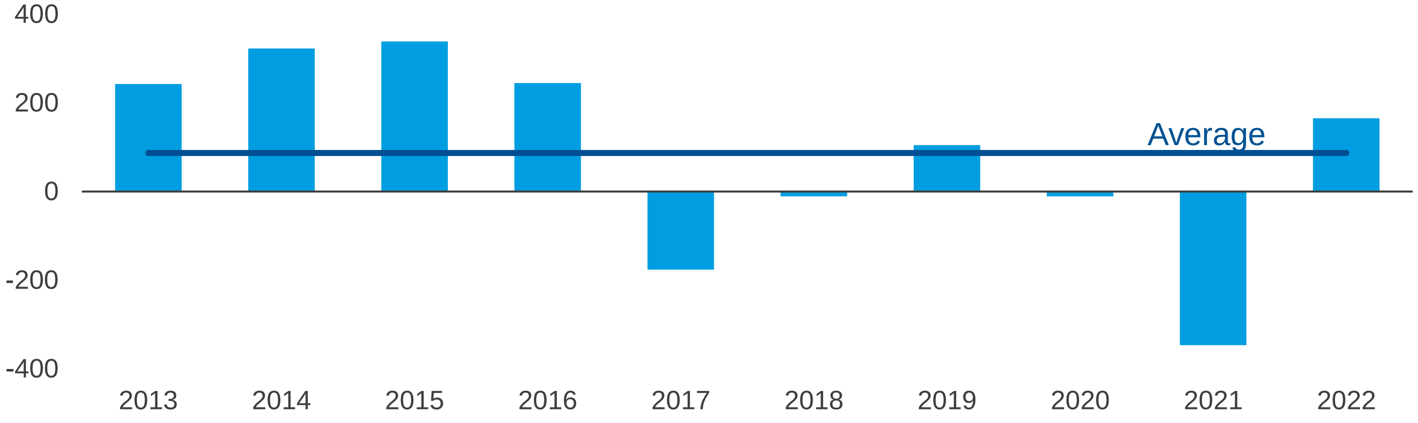
- Gross loss based on aggregates as of 1 Jul 2023, FX rates as of 30 Sep 2023
- Retrocessions as of 1 Jul 2023, Large Loss AGG XL with gross occurrence limit of EUR 650 m.
- Results (incl. market loss) are based on the average of 21 events around the 250y event on the annual occurrence loss curve (min. / max. market loss: 9.2 bn. EUR / 16.9 bn. EUR)

1) Based on modelled figures. Market share of loss is the proportion of the gross loss (respectively net loss after tax) relative to the market loss.

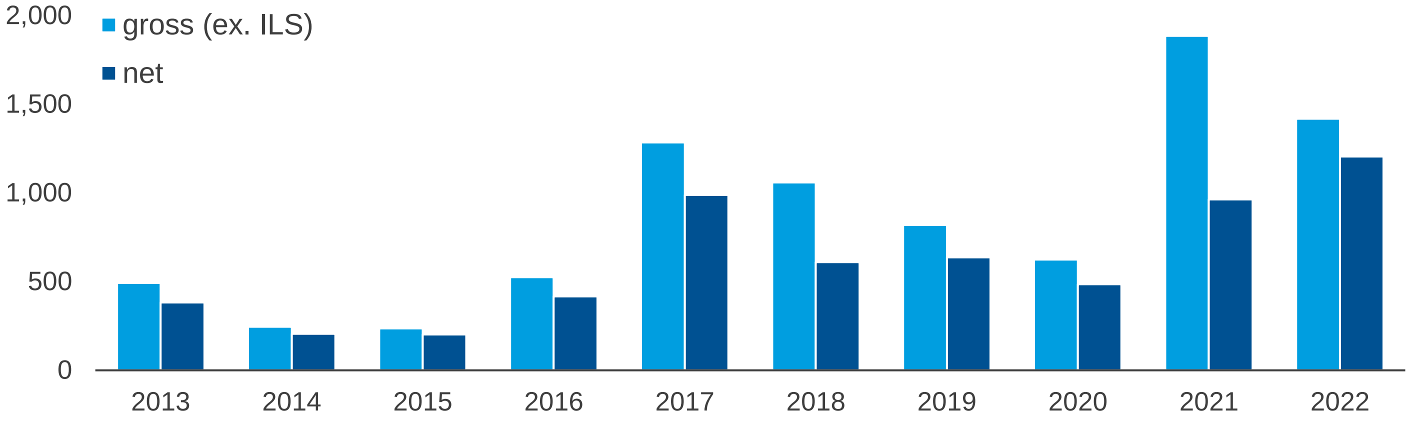
Hannover Re's NatCat business is profitable over the cycle

Retrocession reduces volatility

Gross technical result NatCat XL



Large losses from natural catastrophes



- Positive gross technical result over the cycle
- Expected profitability for UY2023 at very attractive levels clearly above cost of capital

- Retrocession reduces gross loss by 25% on average…
- … and up to 49% in 2021

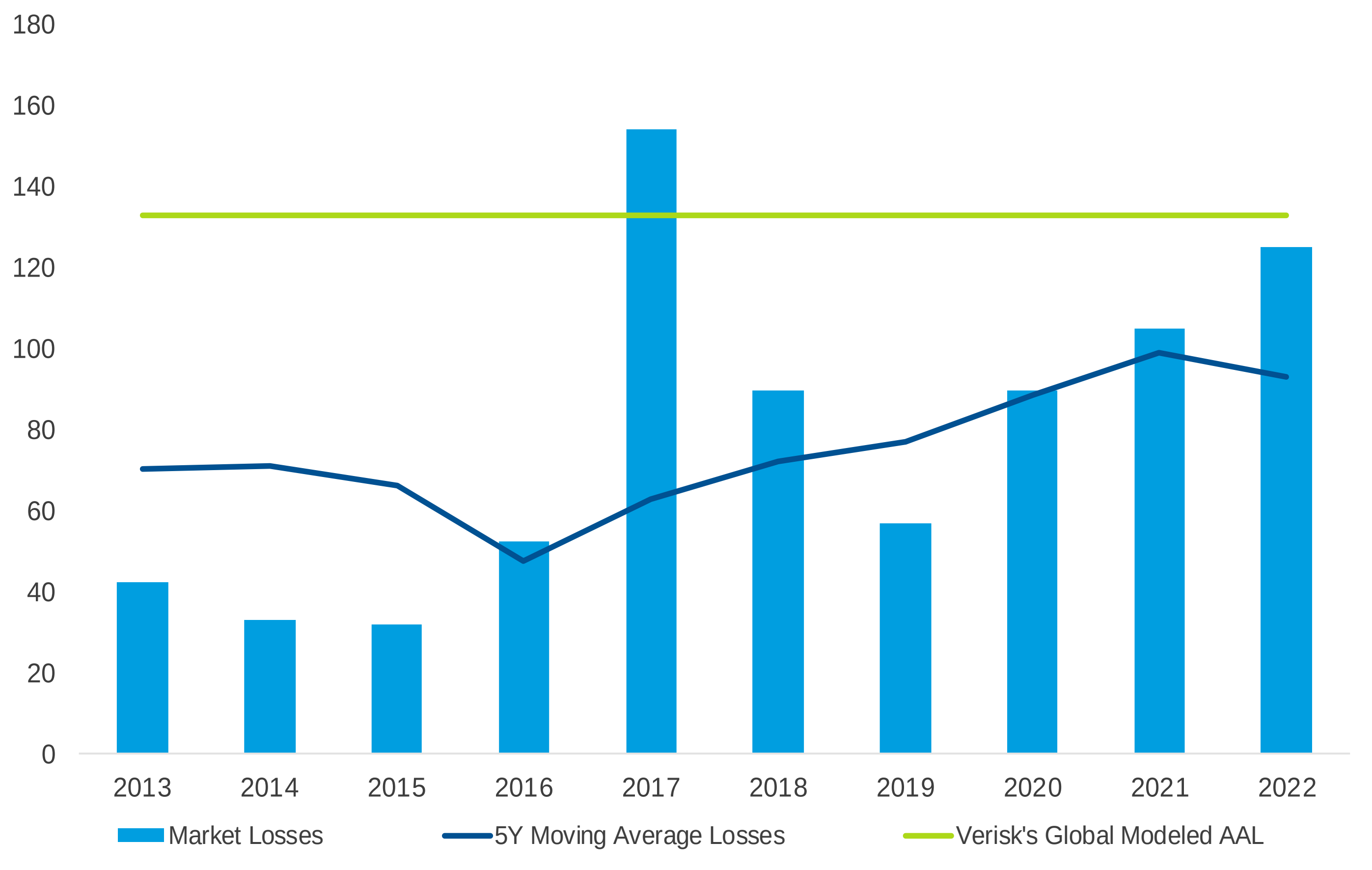
3 Outlook and key takeaways

Increasing demand in an attractive line of business

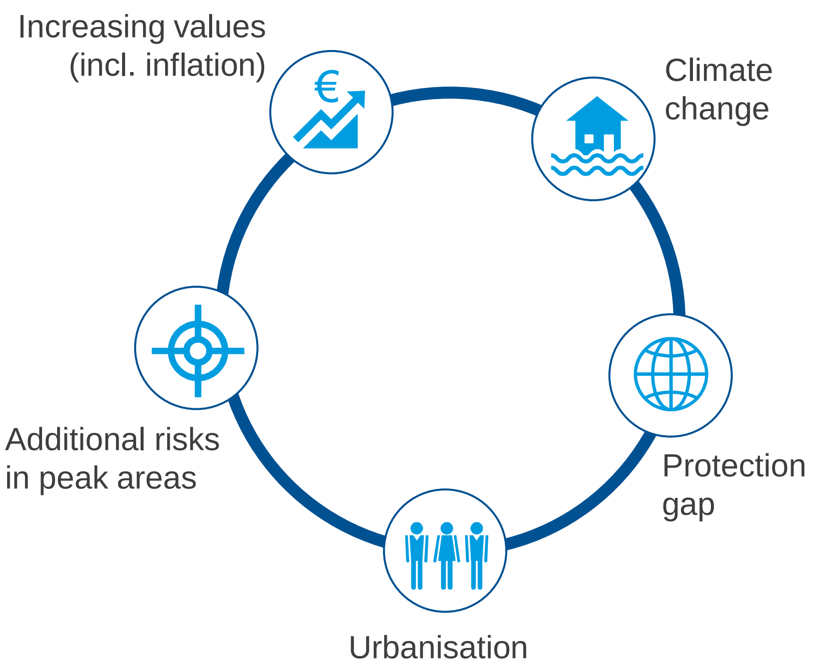
Continuous increase in modelled losses from natural catastrophes

Losses from natural catastrophes

in bn. EUR



Increasing exposures mainly driven by



Source: Swiss Re Sigma, Verisk; Verisk AAL = global aggregate average annual loss

Key takeaways

- Strong track record in managing and pricing of NatCat exposure
- Overall stable net risk appetite for NatCat business with increasing focus on diversification
- NatCat capacity largely offered as part of client relationship
- Efficient retrocession programme reduces volatility
- Hannover Re's NatCat portfolio is profitable over the cycle
- Expected profitability for NatCat business UY2023 at very attractive levels clearly above cost of capital

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Insights into Life & Health reinsurance

A spotlight on Contractual Service Margin, Risk Adjustment and Reinsurance Service Result

Claude Chèvre, Member of the Executive Board
26th International Investors' Day 2023
Berlin, 12 December 2023

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Agenda

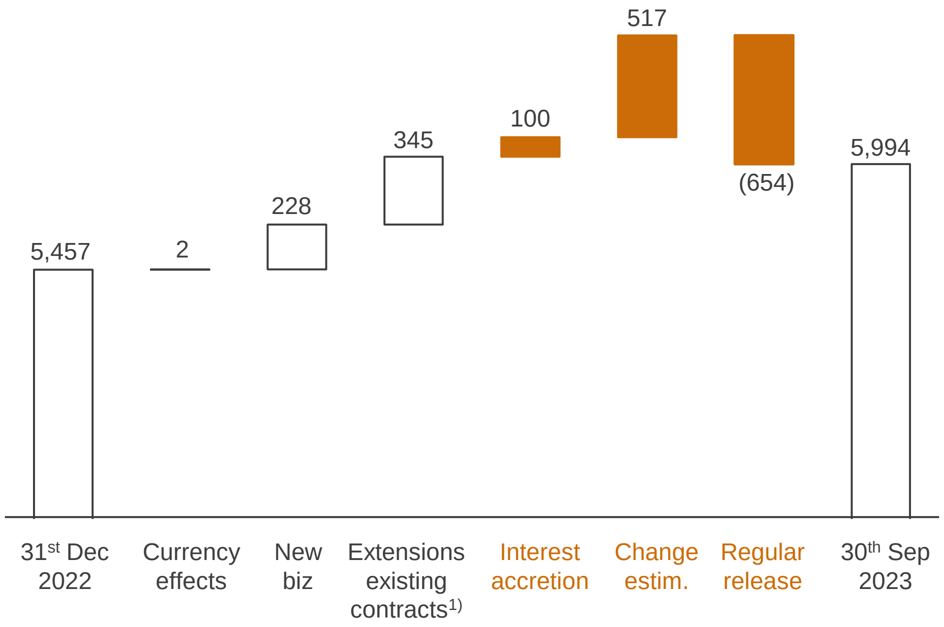
1 Impact of various cash flow scenarios

2 Development of CSM & RA

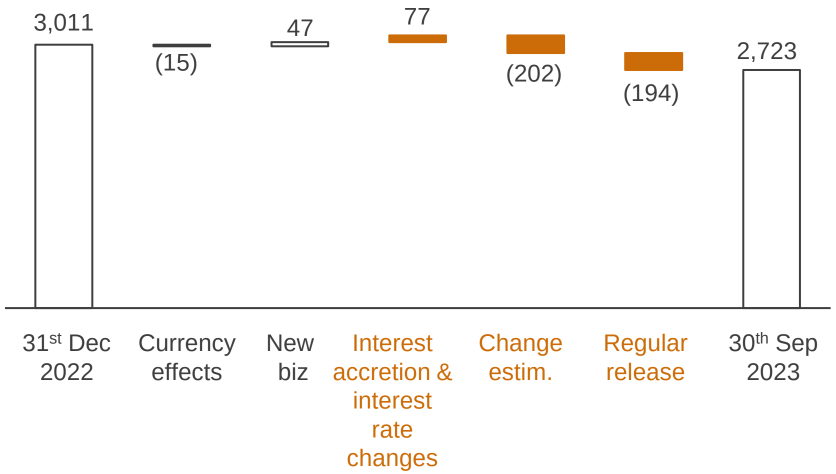
3 Key takeaways

The main components of the CSM, the RA and the RSR
Q1-Q3/2023

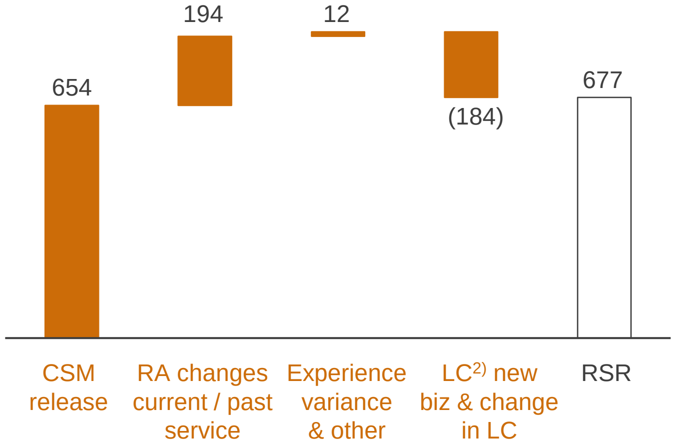
Contractual Service Margin (net)
CSM



Risk Adjustment
RA



Reinsurance Service Result
RSR



All figures in m. EUR

1) Extensions on existing contracts only partly reflected in new business CSM 2) LC: Loss component

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1 The impact of various cash flow scenarios – an illustration

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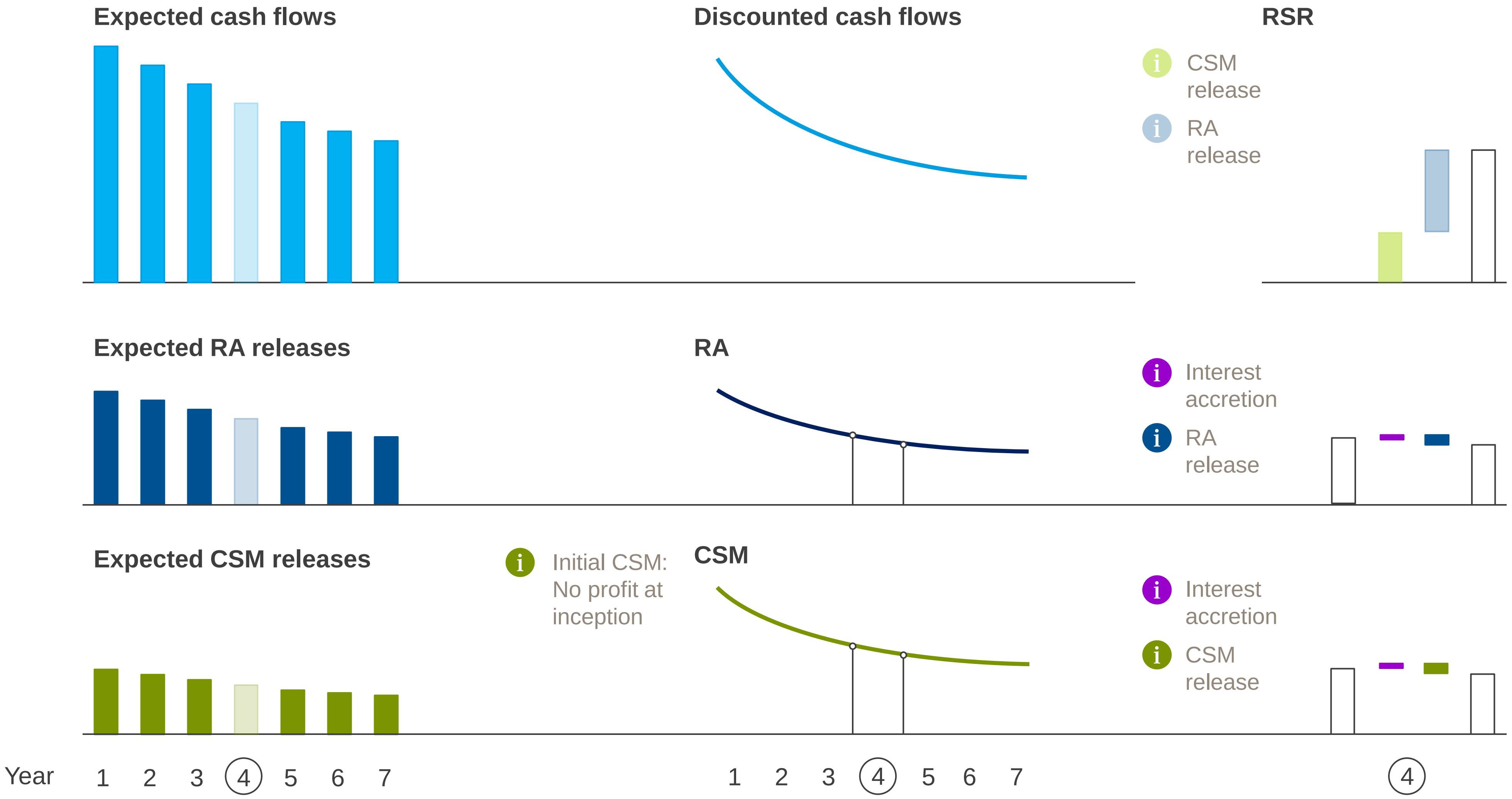
Best estimate scenario

RSR equal to the sum of CSM release and RA release



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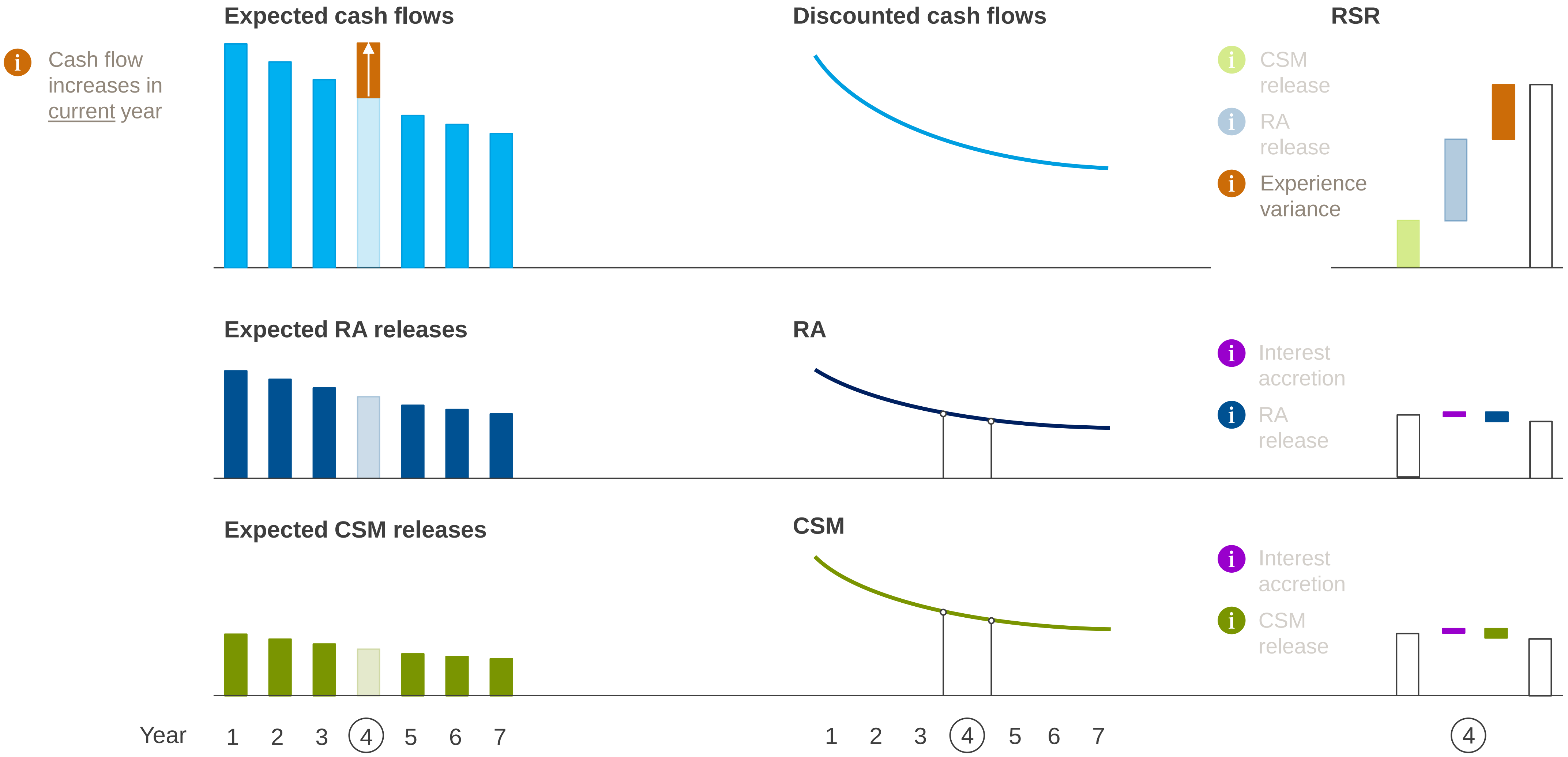
Positive (negative) experience variances

RSR positively (negatively) affected by the same amount



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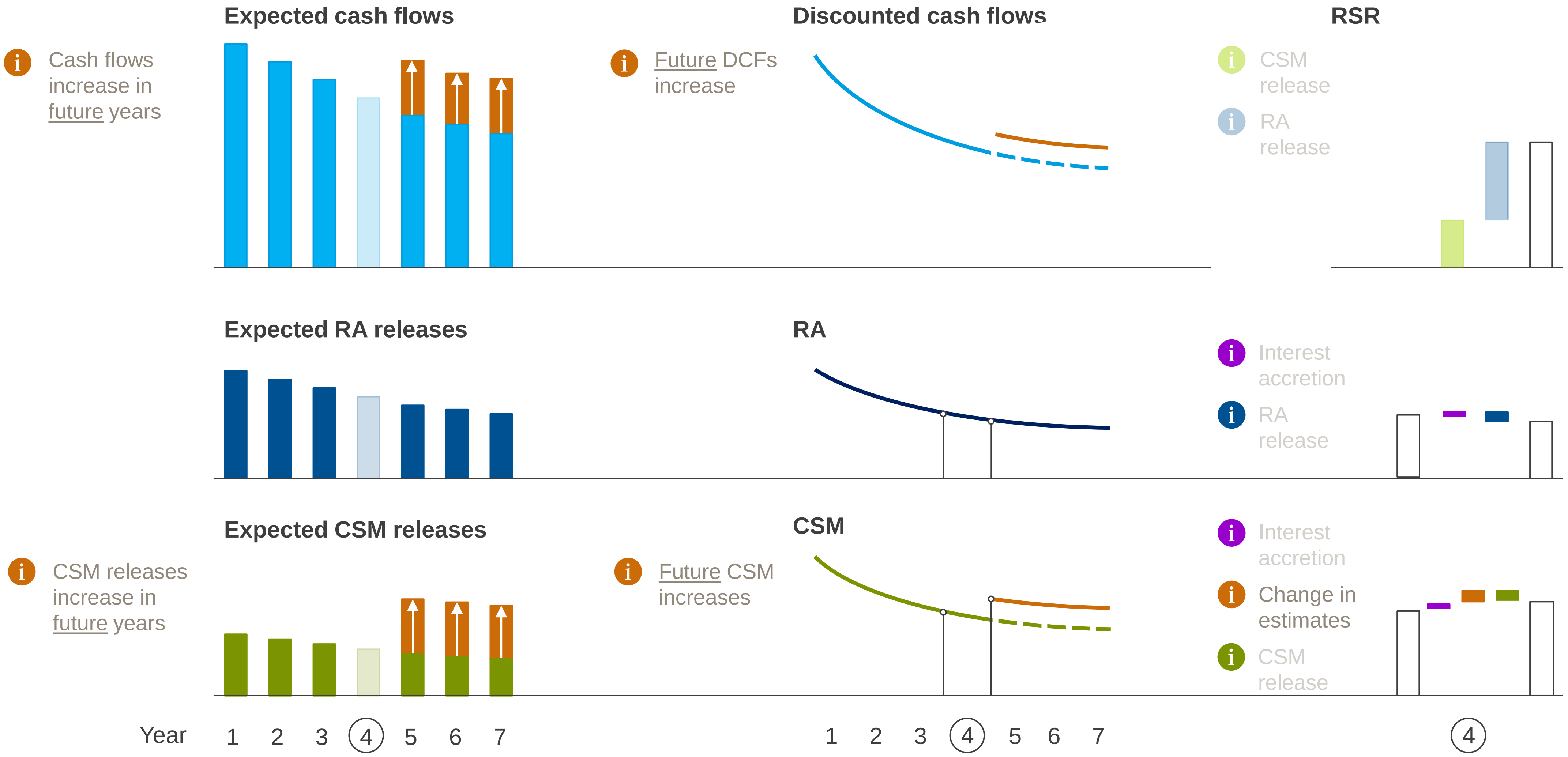
Future cash flows expected to improve (deteriorate)

RSR increases (decreases) in the future



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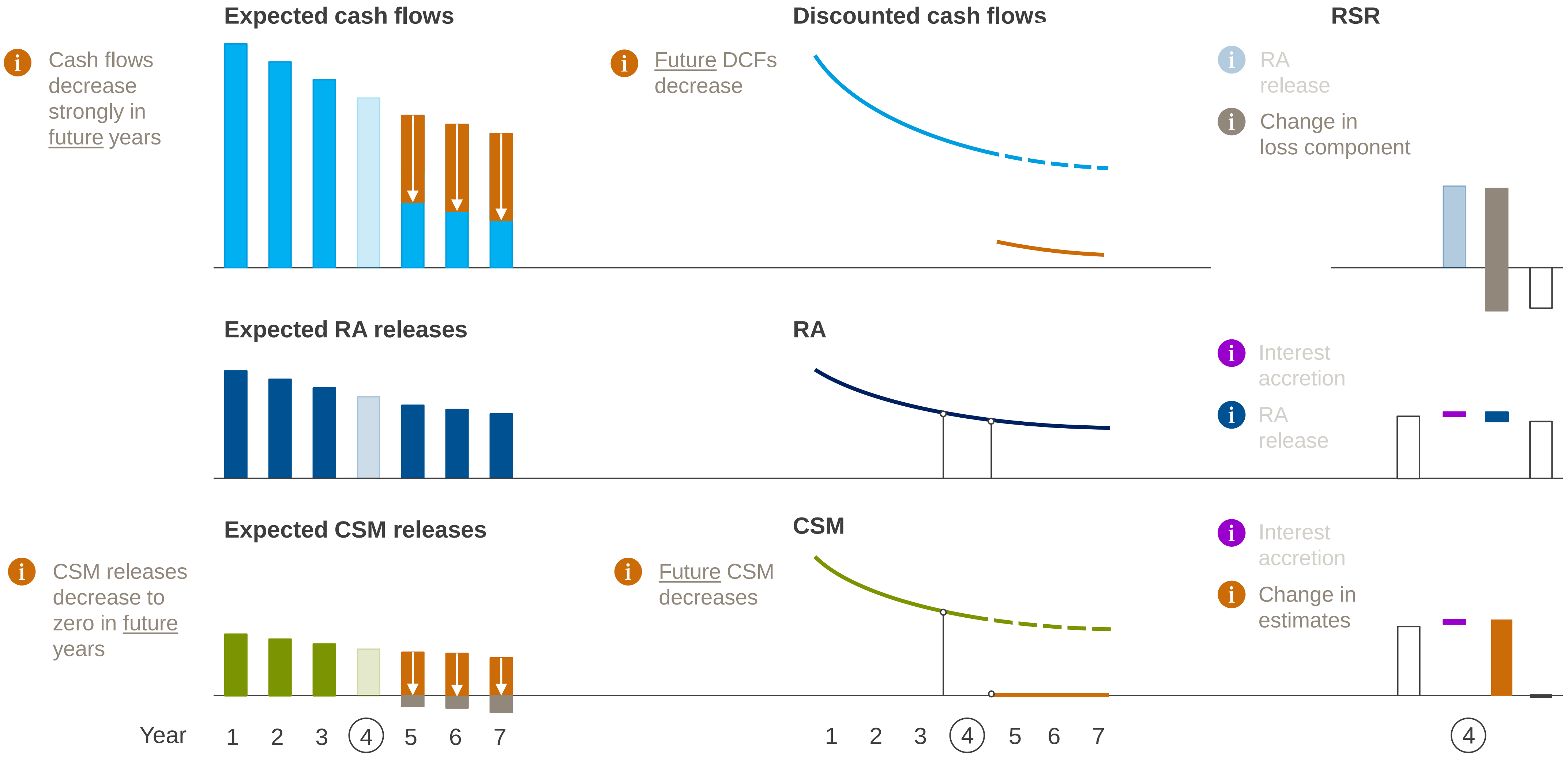
Future cash flows expected to strongly deteriorate

RSR reduced by the resulting Loss Component



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2 Development of CSM & RA – best estimate scenario

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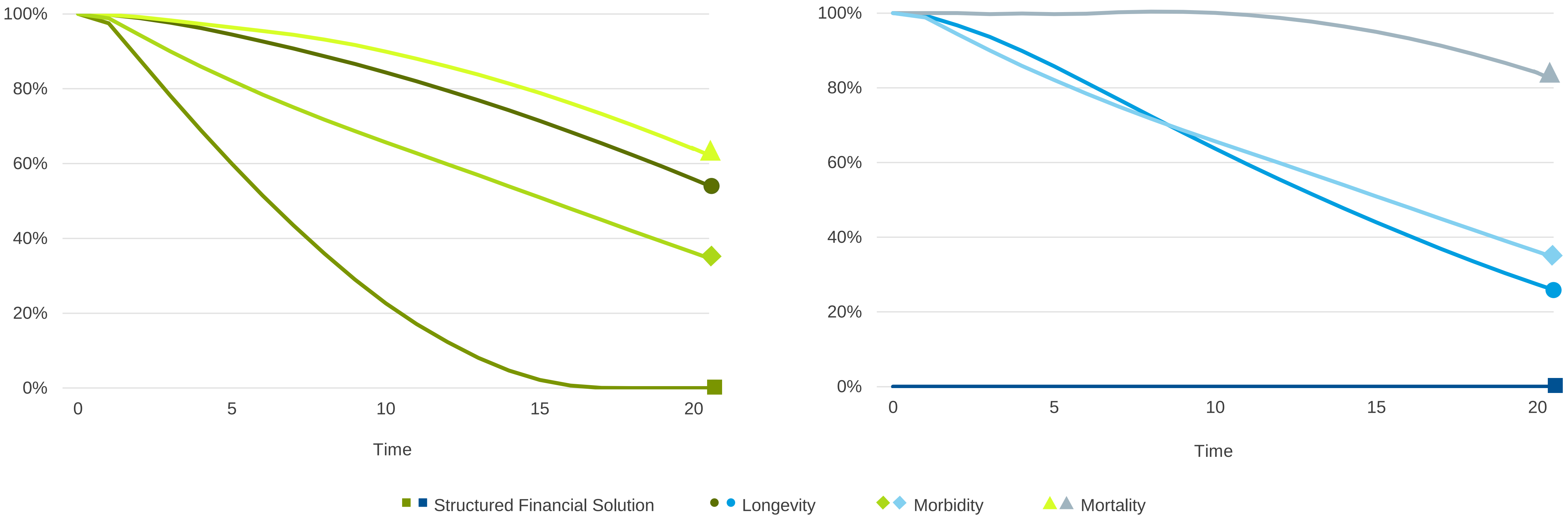
CSM & RA: expected development for concrete new treaties

Different patterns for each reporting category

CSM – EOY

RA – EOY



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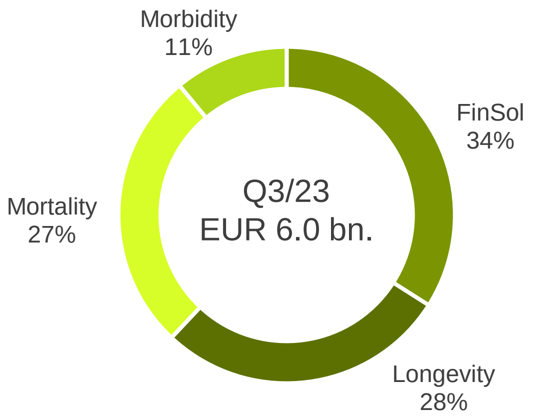
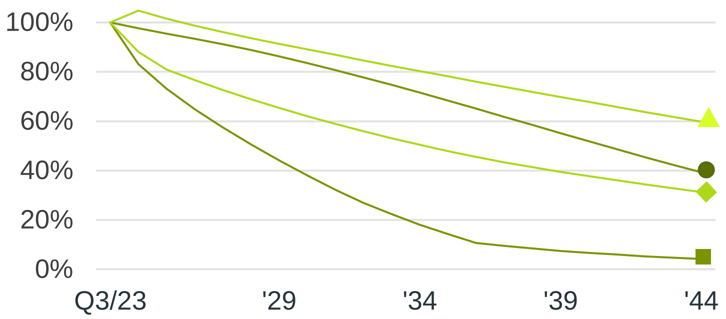
CSM & RA: expected development excluding new biz

Declining releases over time

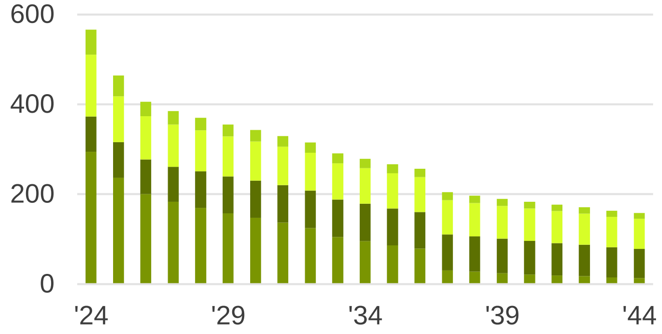
CSM composition



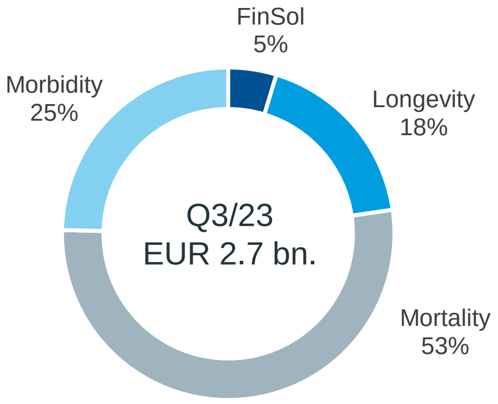
CSM development – EOY



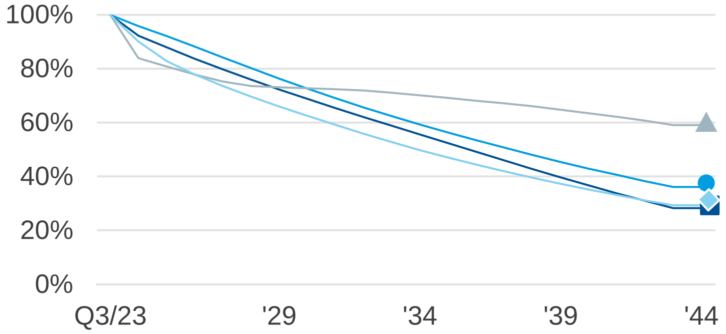
CSM release



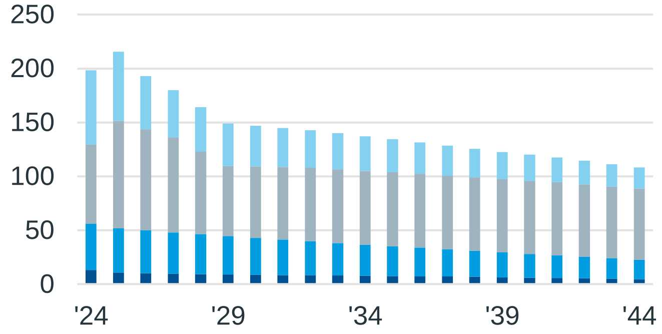
RA composition



RA development – EOY



RA release



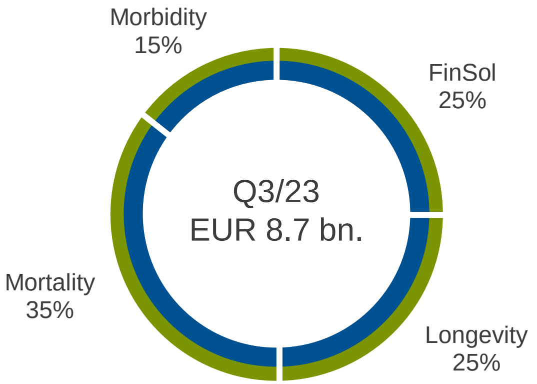
Financial Solutions Longevity Morbidity Mortality

All figures in m. EUR if not stated otherwise

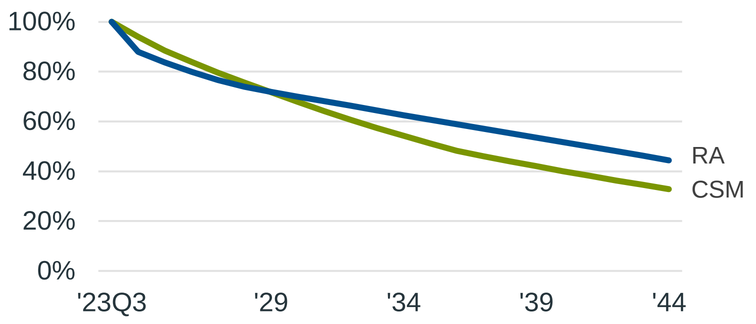
CSM & RA: expected development including new biz

Increasing releases over time

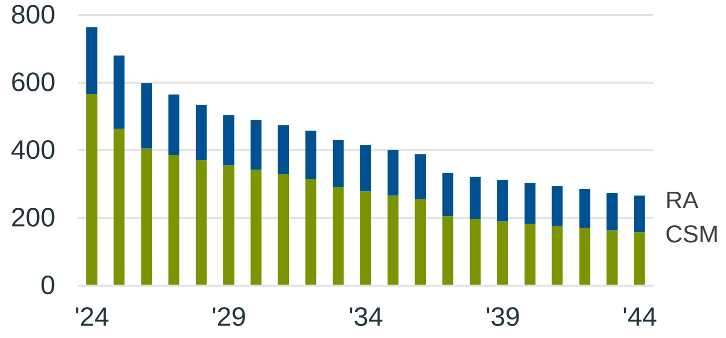
Inforce composition



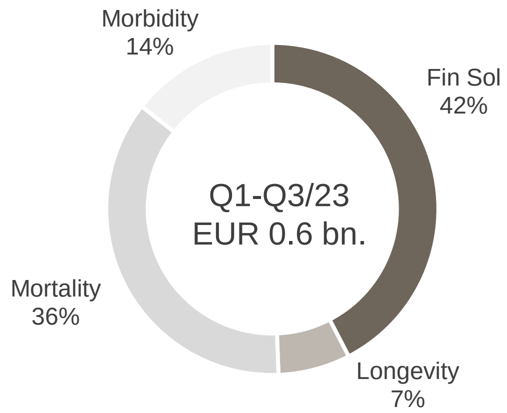
Inforce development – EOY



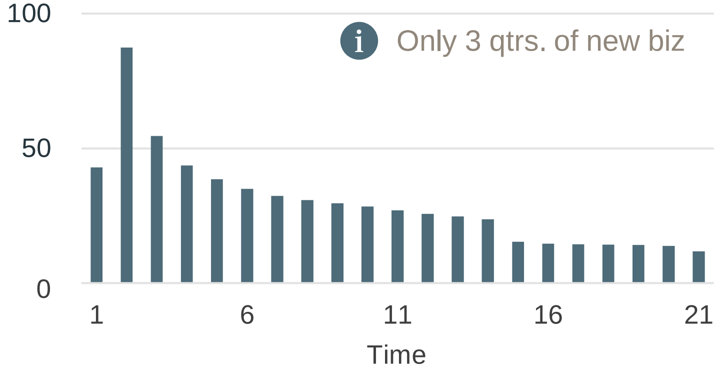
Inforce releases



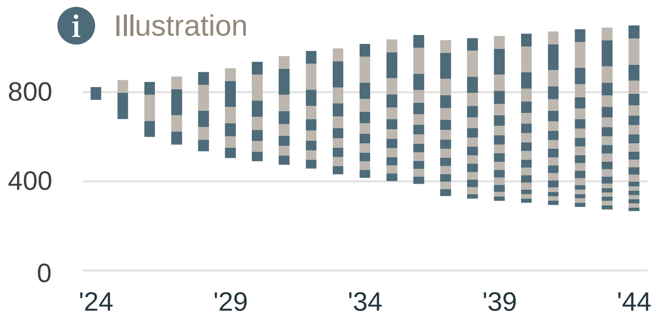
New biz composition



2023 new biz releases – EOY



Inforce & new biz releases



All figures in m. EUR if not stated otherwise

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3 Key takeaways

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Key takeaways

- Future Reinsurance Service Result for each year consisting mainly of released CSM and RA
- Current year deviations and future major negative changes realised in current year's Reinsurance Service Result
- Different release patterns for CSM and RA according to business types written
- Present values of EUR 6.0 bn. (CSM) and 2.7 bn. (RA) released in the coming years
- Reinsurance Service Result in excess of EUR 850 m. expected for year 2024
- Future new business expected to more than compensate reduction in annual releases of inforce portfolio

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