

Hannover Re



Quarterly Statement
as at 30 September
2024

somewhat different

Key figures

in EUR million	2024					2023		31.12.
	1.1.– 30.6.	1.7.– 30.9.	+/- previous year	1.1.– 30.9.	+/- previous year	1.7.– 30.9.	1.1.– 30.9.	
Results								
Reinsurance revenue (gross)	12,916.4	6,784.7	+8.7%	19,701.1	+6.4%	6,241.6	18,514.2	
Reinsurance service result (net)	1,411.4	718.4	+48.8%	2,129.8	+36.4%	482.8	1,561.5	
Reinsurance finance result (net) ¹	-499.7	-283.8		-783.6		-259.7	-602.2	
Investment result	1,009.4	436.0	+5.1%	1,445.4	+14.2%	415.0	1,265.7	
Operating profit / loss (EBIT)	1,657.2	791.0	+63.4%	2,448.2	+33.3%	484.3	1,836.8	
Group net income	1,161.1	663.3	+50.9%	1,824.4	+30.4%	439.4	1,399.4	
Balance sheet								
Policyholders' surplus	14,731.6			15,248.7	+7.0%			14,249.4
Equity attributable to shareholders of Hannover Rück SE	10,666.3			11,141.5	+10.0%			10,126.8
Non-controlling interests	833.6			874.7	-2.0%			892.7
Hybrid capital	3,231.7			3,232.5	+0.1%			3,229.9
Contractual service margin (net)	9,273.9			8,404.8	+9.2%			7,699.1
Risk adjustment for non-financial risk	3,968.3			4,020.7	+7.8%			3,728.6
Investments	61,976.5			62,950.1	+4.7%			60,128.9
Total assets	68,223.8			70,299.1	+5.7%			66,487.3
Share								
Earnings per share (basic and diluted) in EUR	9.63	5.50	+50.9%	15.13	+30.4%	3.64	11.60	
Book value per share in EUR	88.45			92.39	+10.0%		79.39	83.97
Share price at the end of the period in EUR	236.70			256.10	+18.4%		207.90	216.30
Market capitalisation at the end of the period	28,545.3			30,884.9	+18.4%		25,072.1	26,085.2
Ratios								
Combined ratio (property and casualty reinsurance) ²	87.8%	88.0%		87.9%		92.2%	91.9%	
EBIT margin ³	14.7%	13.5%		14.3%		9.0%	11.4%	
Return on investment	3.3%	2.8%		3.1%		2.9%	3.0%	
Return on equity	22.3%	24.3%		22.9%		18.7%	20.0%	

¹ Before currency gains or losses

² Reinsurance service result / reinsurance revenue (net)

³ EBIT / reinsurance revenue (net)

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The present document is a quarterly statement pursuant to Section 53 of the Exchange Rules for the Frankfurter Wertpapierbörse.

For further information please see the section “Other information” on page 19 of this document.

Quarterly statement as at 30 September 2024

Business development

- Reinsurance revenue (gross) rises by 6.4% to EUR 19.7 billion
- Large loss expenditure from a nine-month perspective within budgeted expectation
- Contractual service margin (net) increases by 9.2% to EUR 8.4 billion
- Return on investment of 3.1% ahead of full-year minimum 2.8% target
- Group net income up by 30.4% to EUR 1,824.4 million
- Return on equity reaches 22.9%
- Capital adequacy ratio under Solvency II extremely robust at 260.2%

The first nine months of 2024 passed off extremely satisfactorily for Hannover Re. Against the backdrop of the favourable business development and a positive tax effect in the third quarter, Hannover Re is raising its full-year profit target to around EUR 2.3 billion.

The reinsurance revenue (gross) climbed by 6.4% as at 30 September to EUR 19,701.1 million (previous year: EUR 18,514.2 million). Growth would have reached 7.0% at constant exchange rates.

Expenditures for large losses in property and casualty reinsurance at the end of September were within the budgeted expectation for the first nine months.

The reinsurance service result (net), reflecting the profitability of underwriting activity after deduction of business ceded (primarily retrocessions and insurance-linked securities), rose by 36.4% to EUR 2,129.8 million (EUR 1,561.5 million).

Adjusted for exchange rate effects, the reinsurance finance result (net) – which is structurally negative – amounted to EUR -783.6 million (EUR -602.2 million).

Our investments reached a total volume of EUR 63.0 billion as at the end of September (31 December 2023: EUR 60.1 billion). The investment result improved by 14.2% year-on-year to EUR 1,445.4 million (EUR 1,265.7 million). The resulting annualised average return on our investments stood at 3.1%, surpassing the minimum 2.8% full-year target.

Other income and expenses decreased by 1.1% to EUR -375.7 million (EUR -379.9 million).

The operating profit (EBIT) on the Group level improved by 33.3% to EUR 2,448.2 million (EUR 1,836.8 million). Group net income was up by 30.4% to EUR 1,824.4 million (EUR 1,399.4 million). This increase was additionally influenced by a positive one-off tax effect amounting to EUR 120 million. Earnings per share came in at EUR 15.13 (EUR 11.60).

The shareholders' equity of Hannover Re as at 30 September 2024 amounted to EUR 11.1 billion (31 December 2023: EUR 10.1 billion). The increase in shareholders' equity derived principally from the Group profit generated in the first nine months less the dividend distributed to shareholders of Hannover Re for the 2023 financial year. The annualised return on equity reached 22.9% (previous year: 20.0%). The book value per share stood at EUR 92.39 (31 December 2023: EUR 83.97).

The contractual service margin (net) rose by 9.2% to EUR 8,404.8 million (31 December 2023: EUR 7,699.1 million). The increase can be attributed primarily to the profitable new business written. The risk adjustment for non-financial risk increased by 7.8% to EUR 4,020.7 million (31 December 2023: EUR 3,728.6 million).

The capital adequacy ratio under Solvency II, which measures Hannover Re's risk-carrying capacity, stood at 260.2% at the end of September, factoring in foreseeable dividends paid for the 2024 financial year and planned growth in 2025. The capital adequacy ratio thus remained comfortably above the threshold of more than 200%.

Results of operations, financial position and net assets

Property and casualty reinsurance

- Reinsurance revenue (gross) rises by 9.4% to EUR 13.9 billion
- Large losses within budgeted expectation at EUR 1,304 million
- Combined ratio stands at 87.9%
- New business CSM (net) up by 14.1%
- Operating profit (EBIT) increases by 56.8% to EUR 1,736.8 million

Prices and conditions continued to improve in some segments of property and casualty reinsurance throughout the various rounds of renewals during the year, while in other areas they stabilised on the level of the previous year. In view of the sustained good state of the market, we made the most of growth opportunities to expand our portfolio and write new business.

Treaty renewals in property and casualty reinsurance

Renewals	1 January	1 April	1 June/ 1 July
Change in	+6.9%	+7.1%	+11.5%
volume	+2.3%	+1.5%	+1.5%

The favourable outcome of the treaty renewals during 2024 is reflected in the new business CSM (net), which improved by 14.1% in the first nine months to EUR 2,467.9 million (previous year: EUR 2,163.7 million). The new business LC (net) amounted to EUR 30.0 million (EUR 39.0 million).

Reinsurance revenue (gross) in property and casualty reinsurance rose by 9.4% to EUR 13,939.1 million (EUR 12,736.1 million). Growth would have reached 10.4% at constant exchange rates.

Expenditures for large losses totalled EUR 1,304 million (EUR 1,204 million) in the first nine months of the year and thus came in within the budgeted expectation of EUR 1,409 million for this period.

The largest net individual losses in the first nine months included the flooding in parts of Central and Eastern Europe caused by

heavy rain at a cost of EUR 225 million, followed by Hurricane Helene in an amount of EUR 130 million and losses due to flooding after intense rainfall in Dubai and other parts of the United Arab Emirates totalling EUR 121 million. In addition, potential payments for losses associated with the Baltimore bridge collapse in the first quarter are now taken into account to the tune of roughly EUR 100 million. The result in property and casualty reinsurance is of course influenced by prior-year events. The run-off result in the current reporting period was positive overall. Certain large losses showed an adverse development, such as the 2023 hail events in Italy. Furthermore, we once again significantly increased the provision made for expenditures connected with the war in Ukraine in both the second and third quarters.

The reinsurance service result (net) increased by 65.2% to EUR 1,461.4 million (EUR 884.8 million). The combined ratio improved to 87.9% (91.9%). The reinsurance finance result (net) adjusted for currency effects amounted to EUR -665.7 million (EUR -472.5 million).

The investment result (net) for property and casualty reinsurance rose by 20.8% to EUR 1,146.4 million (EUR 948.7 million).

The operating profit (EBIT) increased by 56.8% to EUR 1,736.8 million (EUR 1,107.6 million).

Key figures for property and casualty reinsurance

in EUR million						2024	2023	
	1.1.– 30.6.	1.7.– 30.9.	+/- previous year	1.1.– 30.9.	+/- previous year	1.7.– 30.9.	1.1.– 30.9.	
Reinsurance revenue (gross)	9,099.5	4,839.6	+10.7%	13,939.1	+9.4%	4,371.2	12,736.1	
Reinsurance service result (net)	963.3	498.1	+73.4%	1,461.4	+65.2%	287.2	884.8	
Reinsurance finance result (net) ¹	-419.9	-245.9		-665.7		-187.9	-472.5	
Investment result	797.4	349.0	+7.7%	1,146.4	+20.8%	324.1	948.7	
Operating result (EBIT)	1,160.5	576.3	+106.9%	1,736.8	+56.8%	278.5	1,107.6	
EBIT margin ²	14.7%	13.9%		14.4%		7.5%	10.2%	
Combined ratio ³	87.8%	88.0%		87.9%		92.2%	91.9%	
New business CSM & LC (net)	1,848.5	589.4	+78.0%	2,437.9	+14.7%	331.0	2,124.7	

¹ Before currency gains or losses

² EBIT / reinsurance revenue (net)

³ Reinsurance service result / reinsurance revenue (net)

Life and health reinsurance

- Reinsurance revenue down by 0.3% to EUR 5,762.1 million
- Contractual service margin (net) boosted to EUR 6,344.0 million
- Sustained strong demand for financial solutions and longevity covers
- Operating result (EBIT) contracts by 1.9% to EUR 716.2 million

The Life & Health reinsurance business group developed in line with expectations in the first nine months.

The new business CSM (net) amounted to EUR 223.1 million (EUR 227.6 million). In addition, contract renewals and amendments in the in-force portfolio increased the contractual service margin (net) by EUR 293.3 million. The new business LC (net) stood at EUR 17.8 million (EUR 8.6 million). The contractual service margin (net) was boosted overall to EUR 6,344.0 million (31 December 2023: EUR 5,950.3 million).

The reinsurance revenue (gross) for life and health reinsurance contracted by 0.3% to EUR 5,762.1 million (EUR 5,778.2 million); a decline of 0.4% would have been booked at constant exchange rates.

New business in the financial solutions reporting category continued to develop as anticipated, with sustained strong demand particularly evident in the United States. Our clients remain focused on solutions for retirement provision, and longevity covers consequently also enjoyed brisk demand. In the United Kingdom and Australia we were able to write new business

in this reporting category. Traditional reinsurance business involving mortality and morbidity risks similarly developed satisfactorily overall. Our automated underwriting solutions, which support our customers in the application process, continue to be highly sought-after – especially in European markets.

The reinsurance service result (net) fell by 1.2% to EUR 668.4 million (EUR 676.7 million). This figure includes a precautionary value adjustment made in connection with a customer's insolvency. The reinsurance finance result (net) before exchange rate effects amounted to EUR -117.9 million (EUR -129.6 million).

The investment result in life and health reinsurance declined to EUR 298.0 million (EUR 315.3 million) primarily on account of a negative valuation effect associated with a participating interest measured at equity.

The operating result (EBIT) contracted by 1.9% to EUR 716.2 million (EUR 730.4 million).

Key figures for life and health reinsurance

in EUR million						2024	2023
	1.1.– 30.6.	1.7.– 30.9.	+/- previous year	1.1.– 30.9.	+/- previous year	1.7.– 30.9.	1.1.– 30.9.
Reinsurance revenue (gross)	3,816.9	1,945.1	+4.0%	5,762.1	-0.3%	1,870.4	5,778.2
Reinsurance service result (net)	448.1	220.3	+12.6%	668.4	-1.2%	195.6	676.7
Reinsurance finance result (net) ¹	-79.9	-38.0		-117.9		-71.8	-129.6
Investment result	211.1	86.9	-4.0%	298.0	-5.5%	90.5	315.3
Operating result (EBIT)	501.4	214.8	+4.4%	716.2	-1.9%	205.8	730.4
EBIT margin ²	14.9%	12.5%		14.1%		12.2%	14.0%
New business CSM & LC (net)	174.9	30.3	-57.6%	205.3	-6.3%	71.6	219.0

¹ Before currency gains or losses

² EBIT / reinsurance revenue (net)

Investments

- Portfolio of investments reaches EUR 63.0 billion
- Strong ordinary income, primarily from fixed-income securities
- Investment result increases by 14.2% to EUR 1,445.4 million
- Return on investment reaches 3.1% and beats minimum 2.8% target

Our investments developed in line with our expectations in the first nine months despite numerous prevailing geopolitical and macroeconomic headwinds, which especially on interest rate markets made themselves felt in the form of volatility. On the other hand, the global economy consistently surprised on the upside, driven primarily by the United States and some European countries. This was especially evident in the striking performance of asset classes with a higher risk profile.

While the Bank of England only modestly trimmed its key lending rate, the European Central Bank and US Federal Reserve took a clearly more aggressive line on cutting interest rates. These moves sent out important signals for the economy as a whole, but they need to be monitored closely given that the potential for inflation still exists. US dollar markets saw rates decline across all maturities, but especially at the shorter end of the maturity range. The picture here was a similar one on euro and sterling markets, although medium and longer maturities showed virtually no movement and sterling bonds even saw rates move higher. Overall, interest rate markets were rather uneven and highly volatile.

Risk premiums on corporate bonds have changed little overall over the course of the year to date. While slight increases were seen in certain risk classes and currency areas, reductions were for the most part observed. All in all, these movements on interest rate markets were reflected in a decrease in unrealised losses on our fixed-income securities, although these were partially offset by our high proportion of US dollar holdings and their slight decline in value against the euro.

We are tracking developments on markets relevant to our worldwide real estate portfolio very closely. Uncertainties around how specific properties will fare going forward have been

recognised in their valuation at the reporting date. We had already scaled back our exposure to the Chinese real estate market in the previous year.

Our investments benefited from our continued rather cautious stance. Furthermore, in the context of our asset/liability management we consistently strive for the most balanced possible interest rate positioning of our investments in relation to the technical reserves in order to leverage the opposing effects of changes in market interest rates on movements in the value of investments and reserves. Due to the applicable financial reporting standards IFRS 17 and IFRS 9, this is also reflected in the balance sheet.

Our investment portfolio amounted to EUR 63.0 billion as at the end of September (31 December 2023: EUR 60.1 billion). The main drivers behind the portfolio growth were the operating cash flow, lower interest rates and narrower spreads. The unrealised losses on our fixed-income securities decreased overall to EUR 2.4 billion (31 December 2023: EUR 3.2 billion).

As in the previous year, we kept the rather cautious posture of our asset allocation broadly stable in the first nine months. We continuously monitor the markets relevant to our company very closely so as to be able to act on attractive entry opportunities.

Minimal adjustments to the asset allocation were motivated principally by our constant striving to ensure currency and interest rate matching with our technical liabilities. The modified duration of our fixed-income portfolio – at 4.6 (4.7) – similarly remained virtually unchanged in comparison with the end of the previous year.

We were able to make the most of attractive market opportunities in our real estate portfolio by acquiring two logistics properties in

Germany and the US and disposing of an office building in the United States.

The ordinary investment income of EUR 1,714.6 million was higher than in the comparable period (EUR 1,412.6 million) and is thus very well on track to reach our full-year target, principally thanks to another increase in the income booked from our fixed-income securities. This is evident both in the pure coupon earnings and in the positive amortisation amounts. The primary factor here was our holding of inflation-linked bonds, which contributed EUR 116.6 million (EUR 109.0 million).

The net balance of gains and losses realised on disposals totalled EUR- 38.3 million (EUR- 58.2 million) and reflects our current conservative positioning. We increased the provisions established for expected credit losses (ECL) in accordance with IFRS 9 by a net amount of EUR 4.4 million through profit or loss in the reporting period (charge of EUR -14.3 million). Depreciation recognised on directly held real estate totalled EUR 45.0 million

(EUR 42.0 million). In addition, we recognised impairments here in an amount of EUR 43.6 million (EUR 5.1million).

The net changes in the fair value of our assets recognised at fair value through profit or loss amounted to EUR -18.3 million (EUR 57.6 million). Particularly significant here were positive changes in the fair values of derivatives relating to the technical account and of directly held fixed-income securities as well as infrastructure investments. Opposing effects were caused by changes in the fair values of alternative investment funds, deriving primarily from the real estate sector and currency hedges.

The investment result of EUR 1,445.4 million (EUR 1,265.7 million) surpassed the level of the previous year's corresponding period. Our investments thus delivered an annualised average return of 3.1 %, beating the pro-rata target return.

Net investment income

in EUR million					2024		2023	
	1.1.– 30.6.	1.7.– 30.9.	+/- previous year	1.1.– 30.9.	+/- previous year	1.7.– 30.9.	1.1.– 30.9.	
Ordinary investment income	1,109.3	605.3	+24.1%	1,714.6	+21.4%	487.8	1,412.6	
Expected credit losses, impairment, depreciation and appreciation of investments	-18.8	-75.3	+73.7%	-94.1	+53.4%	-43.3	-61.4	
Change in fair value of financial instruments	5.4	-23.8		-18.4	-131.9%	0.6	57.6	
Profit / loss from investments in associated companies and joint ventures	39.5	-18.7	-163.9%	20.7	-54.7%	29.3	45.8	
Realised gains and losses on investments	-29.5	-8.7	-36.9%	-38.3	-34.3%	-13.9	-58.2	
Other investment expenses	96.4	42.8	-5.9%	139.2	+6.5%	45.5	130.7	
Net income from investments	1,009.4	436.0	+5.1%	1,445.4	+14.2%	415.0	1,265.7	

Outlook

- Full-year profit target for 2024 raised to around EUR 2.3 billion
- Reinsurance revenue to grow by more than 5% adjusted for exchange rate effects
- Target return of at least 2.8% for investments under own management
- Guidance 2025: Group net income of around EUR 2.4 billion anticipated

Reinsurers around the world find themselves challenged by a high frequency of natural catastrophes, with this year's devastating hurricanes in the United States and flooding in Central and Eastern Europe following hard on the heels of extraordinary storms and intense rainfall as well as flash floods and winter storms in the previous years. At the same time, emerging risks in areas such as cyber and geopolitics and hence also the coverage of strikes, riots and civil commotion (SRCC risks) are increasingly coming into sharper focus.

Thanks to our excellent risk management, our selective underwriting approach and our retrocession strategy, we are superbly positioned to address this constantly evolving risk landscape.

Against the backdrop of the favourable business development and a positive tax effect in the third quarter, Hannover Re is raising its full-year profit target to around EUR 2.3 billion. This assumes that there are no unforeseen distortions on capital markets and that large loss expenditure remains within the budgeted level of EUR 1.825 billion.

Reinsurance revenue in total business is expected to grow by more than 5% based on constant exchange rates.

In property and casualty reinsurance we anticipate a combined ratio of less than 89% for the current financial year in view of the continued favourable market environment. Life and health reinsurance should achieve a reinsurance service result of more than EUR 850 million in the current financial year.

Our asset portfolio should continue to show moderate growth – assuming roughly stable exchange rates and interest rate levels.

The return on investments under own management should reach at least 2.8%.

The capital adequacy ratio under Solvency II should again come in comfortably above our long-term target of more than 200% at year-end.

The dividend strategy remains unchanged. The ordinary dividend is expected to increase year-on-year over the 2024-2026 strategy cycle. The ordinary dividend will be supplemented by a special dividend provided the capitalisation exceeds the capital required for future growth and the profit target is achieved.

Guidance 2025

Hannover Re anticipates Group net income of around EUR 2.4 billion for the 2025 financial year.

Reinsurance revenue (gross) in property and casualty reinsurance is projected to grow by more than 7%. Hannover Re also expects a combined ratio of less than 88% due to the improved market environment.

The CSM (net) in life and health reinsurance is projected to grow by around 2%. Furthermore, Hannover Re anticipates a reinsurance service result of more than EUR 875 million.

The return on investment is expected to reach at least 3.2%.

Achievement of the profit target for 2025 is based on the assumption that large loss expenditure does not significantly exceed the budgeted level of EUR 2.1 billion and there are no unforeseen distortions on capital markets.

Consolidated balance sheet as at 30 September 2024

Assets

in EUR million	30.9.2024	31.12.2023
Financial investments – at fair value through OCI	53,601.9	50,619.1
Financial investments – at fair value through profit or loss	6,068.9	3,954.1
Investment property	2,603.4	2,536.5
Investments in associated companies and joint ventures	114.7	2,056.2
Other invested assets	561.1	963.0
Total investments	62,950.1	60,128.9
Reinsurance recoverables on liability for incurred claims	2,434.3	2,231.4
Reinsurance recoverables on liability for remaining coverage	-837.1	-705.5
Recoverables on reinsurance contracts retroceded	1,597.2	1,525.9
Reinsurance contracts issued in an asset position	1,556.3	1,019.8
Goodwill	79.7	78.0
Deferred tax assets	468.4	627.9
Other assets	2,085.4	2,052.0
Cash and cash equivalents	1,562.0	1,054.8
Total assets	70,299.1	66,487.3

Liabilities

in EUR million	30.9.2024	31.12.2023
Liability for incurred claims (LIC)	49,735.6	46,214.1
Liability for remaining coverage (LRC)	-2,380.1	-1,974.7
Liabilities from reinsurance contracts issued	47,355.4	44,239.4
Reinsurance contracts retroceded in a liability position	471.5	698.9
Provisions for pensions	158.4	164.3
Financing liabilities	4,658.8	4,875.5
Taxes	471.3	225.9
Deferred tax liabilities	2,002.5	2,097.3
Other liabilities	3,165.0	3,166.5
Total liabilities	58,282.8	55,467.8
Shareholders' equity		
Common shares	120.6	120.6
Nominal value: 120.6		
Conditional capital: 24.1		
Additional paid-in capital	724.6	724.6
Common shares and additional paid-in capital	845.2	845.2
Cumulative other comprehensive income		
Unrealised gains and losses on investments	-1,359.3	-1,985.1
Cumulative foreign currency translation adjustment	-2.2	160.5
Cumulative reinsurance finance income and expenses	1,603.1	2,026.3
Other changes in cumulative other comprehensive income	-37.4	-44.1
Total other comprehensive income	204.2	157.6
Retained earnings	10,092.1	9,124.0
Equity attributable to shareholders of Hannover Rück SE	11,141.5	10,126.8
Non-controlling interests	874.7	892.7
Total shareholders' equity	12,016.2	11,019.5
Total liabilities	70,299.1	66,487.3

Consolidated statement of income as at 30 September 2024

in EUR million	1.7.– 30.9.2024	1.1.– 30.9.2024	1.7.– 30.9.2023	1.1.– 30.9.2023
Reinsurance revenue (gross)	6,784.7	19,701.1	6,241.6	18,514.2
Reinsurance service expenses (gross)	5,783.7	16,439.2	5,208.7	15,499.3
Reinsurance service result (gross)	1,001.1	3,261.9	1,032.8	3,014.9
Reinsurance revenue (retroceded)	916.8	2,575.2	850.5	2,396.5
Reinsurance service expenses (retroceded)	634.1	1,443.0	300.5	943.1
Result from reinsurance contracts (retroceded)	-282.7	-1,132.2	-550.0	-1,453.4
Reinsurance service result (net)	718.4	2,129.8	482.8	1,561.5
Finance income or expenses from reinsurance contracts (gross)	496.0	-434.2	-520.9	-666.0
Finance income or expenses from reinsurance contracts (retroceded)	-65.6	-68.2	-56.3	-50.7
Reinsurance finance result (net)	430.4	-502.4	-577.3	-716.6
thereof: Currency gains/losses from reinsurance finance result (net) ¹	714.3	281.2	-317.6	-114.5
Reinsurance finance result (net) before currency gains/losses ¹	-283.8	-783.6	-259.7	-602.2
Ordinary investment income	605.3	1,714.6	487.8	1,412.6
Expected credit losses, impairment, depreciation and appreciation of investments	-75.3	-94.1	-43.3	-61.4
Change in fair value of financial instruments	-23.8	-18.4	0.6	57.6
Profit/loss from investments in associated companies and joint ventures	-18.7	20.7	29.3	45.8
Realised gains and losses on investments	-8.7	-38.3	-13.9	-58.2
Other investment expenses	42.8	139.2	45.5	130.7
Investment result	436.0	1,445.4	415.0	1,265.7
Currency gains/losses on investments	-678.9	-271.2	303.4	98.5
Currency gains/losses from reinsurance finance result (net) ¹	714.3	281.2	-317.6	-114.5
Other currency gains/losses	53.6	22.3	-28.2	7.7
Currency result ¹	88.9	32.3	-42.4	-8.3
Other income	47.1	168.0	37.0	129.1
Other expenses	215.6	543.6	148.4	509.0
Other income/expenses	-168.4	-375.7	-111.5	-379.9
Operating profit/loss (EBIT)	791.0	2,448.2	484.3	1,836.8
Financing costs	25.6	77.7	26.7	91.3
Net income before taxes	765.4	2,370.5	457.6	1,745.5
Taxes	72.4	517.5	19.6	317.9
Net income	693.0	1,853.1	438.0	1,427.6
thereof				
Non-controlling interest in profit and loss	29.8	28.7	-1.4	28.2
Group net income	663.3	1,824.4	439.4	1,399.4
Earnings per share (in EUR)				
Basic earnings per share	5.50	15.13	3.64	11.60
Diluted earnings per share	5.50	15.13	3.64	11.60

¹ In order to clarify the matching currency coverage of the technical liabilities by investments, the currency effects are initially eliminated from the reinsurance finance result within the meaning of IFRS 17 and subsequently reported in the net currency result

Consolidated statement of comprehensive income as at 30 September 2024

in EUR million	1.7.-30.9.2024	1.1.- 30.9.2024	1.7.-30.9.2023	1.1.-30.9.2023
Net income	693.0	1,853.1	438.0	1,427.6
Not reclassifiable to the consolidated statement of income				
Actuarial gains and losses	-7.4	5.1	14.1	16.3
Investments in equity instruments	18.6	16.9	4.7	7.5
Changes from the measurement of associated companies and joint ventures	-	-0.1	-	-
Currency translation	-	-	1.6	1.6
Tax income (expense)	2.4	-1.7	-4.7	-5.4
Total not reclassifiable to the consolidated statement of income	13.6	20.3	15.7	19.9
Reclassifiable to the consolidated statement of income				
Unrealised gains and losses on investments				
Gains (losses) recognised directly in equity	1,363.2	779.3	-853.3	-503.4
Transferred to the consolidated statement of income	-0.8	32.2	13.3	58.1
Currency translation				
Gains (losses) recognised directly in equity	-455.4	-172.7	160.9	-48.3
Transferred to the consolidated statement of income	-	-	3.8	4.1
Changes from insurance contracts				
Gains (losses) recognised directly in equity	-1,075.7	-693.0	350.4	126.8
Changes from the measurement of associated companies and joint ventures				
Gains (losses) recognised directly in equity	-	20.4	16.4	5.2
Transferred to the consolidated statement of income	0.5	0.5	-	-
Changes from hedging instruments				
Gains (losses) recognised directly in equity	3.7	4.0	7.1	3.8
Other changes				
Tax income (expense)	-40.8	58.1	150.3	184.3
Total reclassifiable income and expense recognised directly in equity	-205.2	28.7	-151.0	-169.4
Total income and expense recognised directly in equity	-191.6	49.1	-135.3	-149.5
Total recognised income and expense	501.4	1,902.1	302.6	1,278.1
thereof				
Attributable to non-controlling interests	25.8	14.2	-16.0	38.7
Attributable to shareholders of Hannover Rück SE	475.6	1,887.9	318.6	1,239.4

Group segment report as at 30 September 2024

Segmentation of assets in EUR million	Property and casualty reinsurance	
	30.9.2024	31.12.2023
Assets		
Financial investments – at fair value through OCI	42,723.7	39,841.3
Financial investments – at fair value through profit or loss	5,407.1	3,458.1
Investment property	2,603.4	2,536.5
Investments in associated companies and joint ventures	72.6	1,974.3
Other invested assets	169.6	505.1
Total investments	50,976.4	48,315.4
Reinsurance recoverables on liability for incurred claims	1,970.9	1,890.4
Reinsurance recoverables on liability for remaining coverage	-580.8	-555.0
Recoverables on reinsurance contracts retroceded	1,390.2	1,335.3
Reinsurance contracts issued in an asset position	680.1	153.8
Cash and cash equivalents	1,170.3	698.8
Other segment assets	3,377.1	3,778.9
Total segment assets	57,594.1	54,282.2
Deferred tax assets and tax receivables		
Total assets		

Segmentation of liabilities in EUR million		
Liabilities		
Liability for incurred claims (LIC)	40,806.9	37,421.0
Liability for remaining coverage (LRC)	-2,549.4	-2,155.6
Liabilities from reinsurance contracts issued	38,257.5	35,265.4
Reinsurance contracts retroceded in a liability position	255.2	417.2
Financing liabilities	632.4	849.0
Other segment liabilities	2,068.8	2,163.4
Total segment liabilities	41,213.9	38,695.1
Taxes		
Deferred tax liabilities		
Total liabilities		

Life and health reinsurance		Consolidation		Total	
30.9.2024	31.12.2023	30.9.2024	31.12.2023	30.9.2024	31.12.2023
10,846.7	10,748.6	31.5	29.2	53,601.9	50,619.1
659.7	494.9	2.2	1.2	6,068.9	3,954.1
-	-	-	-	2,603.4	2,536.5
42.1	81.9	-	-	114.7	2,056.2
391.5	457.8	-	-	561.1	963.0
11,940.0	11,783.1	33.7	30.4	62,950.1	60,128.9
463.3	341.0	-	-	2,434.3	2,231.4
-256.3	-150.5	-	-	-837.1	-705.5
207.0	190.6	-	-	1,597.2	1,525.9
876.2	866.0	-	-	1,556.3	1,019.8
389.2	350.0	2.5	6.0	1,562.0	1,054.8
721.8	809.2	-2,200.4	-2,617.5	1,898.4	1,970.5
14,134.1	13,998.9	-2,164.2	-2,581.1	69,564.0	65,699.9
				735.1	787.4
				70,299.1	66,487.3

8,928.7	8,793.1	-	-	49,735.6	46,214.1
169.3	180.9	-	-	-2,380.1	-1,974.7
9,098.0	8,974.0	-	-	47,355.4	44,239.4
216.3	281.7	-	-	471.5	698.9
27.7	31.3	3,998.7	3,995.2	4,658.8	4,875.5
3,438.6	3,765.4	-2,184.1	-2,597.9	3,323.3	3,330.8
12,780.6	13,052.3	1,814.6	1,397.2	55,809.0	53,144.6
				471.3	225.9
				2,002.5	2,097.3
				58,282.8	55,467.8

Segment statement of income in EUR million	Property and casualty reinsurance	
	1.1.-30.9.2024	1.1. - 30.9.2023
Reinsurance revenue (gross)	13,939.1	12,736.1
Reinsurance service expenses (gross)	11,347.4	10,450.5
Reinsurance service result (gross)	2,591.7	2,285.5
Reinsurance revenue (retroceded)	1,898.5	1,851.4
Reinsurance service expenses (retroceded)	768.2	450.7
Result from reinsurance contracts (retroceded)	-1,130.3	-1,400.7
Reinsurance service result (net)	1,461.4	884.8
Reinsurance finance result (net) before currency gains/losses	-665.7	-472.5
Investment result	1,146.4	948.7
thereof		
Expected credit losses, impairment, depreciation and appreciation of investments	-96.3	-62.4
Change in fair value of financial instruments	-59.4	-0.7
Profit/loss from investments in associated companies and joint ventures	64.0	42.5
Currency result	11.6	-13.4
Other income/expenses	-216.9	-239.9
Operating profit/loss (EBIT)	1,736.8	1,107.6
Financing costs	1.6	1.5
Net income before taxes	1,735.3	1,106.1
Taxes		
Net income		
thereof		
Non-controlling interest in profit and loss		
Group net income		

Life and health reinsurance		Consolidation		Total	
1.1.-30.9.2024	1.1. - 30.9.2023	1.1.-30.9.2024	1.1. - 30.9.2023	1.1.-30.9.2024	1.1. - 30.9.2023
5,762.1	5,778.2	-	-	19,701.1	18,514.2
5,091.8	5,048.8	-	-	16,439.2	15,499.3
670.3	729.4	-	-	3,261.9	3,014.9
676.7	545.1	-	-	2,575.2	2,396.5
674.8	492.4	-	-	1,443.0	943.1
-1.9	-52.7	-	-	-1,132.2	-1,453.4
668.4	676.7	-	-	2,129.8	1,561.5
-117.9	-129.6	-	-	-783.6	-602.2
298.0	315.3	1.0	1.7	1,445.4	1,265.7
2.2	1.0	-	-	-94.1	-61.4
41.0	58.3	-	-	-18.4	57.6
-43.3	3.3	-	-	20.7	45.8
20.7	5.1	-	-	32.3	-8.3
-153.0	-137.1	-5.8	-2.9	-375.7	-379.9
716.2	730.4	-4.8	-1.2	2,448.2	1,836.8
0.2	0.7	76.0	89.1	77.7	91.3
716.0	729.7	-80.7	-90.3	2,370.5	1,745.5
				517.5	317.9
				1,853.1	1,427.6
				28.7	28.2
				1,824.4	1,399.4

Consolidated cash flow statement as at 30 September 2024

in EUR million	1.1.–30.9.2024	1.1.–30.9.2023
I. Cash flow from operating activities		
Net income	1,853.1	1,427.6
Change in insurance contracts (gross)	2,785.8	1,488.6
Change in reinsurance contracts held (retroceded)	-304.2	910.8
Change in other receivables/liabilities	499.1	137.6
Other non-cash expenses and income	-547.8	88.0
Cash flow from operating activities	4,286.0	4,052.7
II. Cash flow from investing activities	-2,719.8	-2,775.0
III. Cash flow from financing activities	-1,047.7	-1,505.5
IV. Exchange rate differences on cash	-11.3	-15.8
Cash and cash equivalents at the beginning of the period	1,054.8	1,323.2
Change in cash and cash equivalents (I. + II. + III. + IV.)	507.2	-243.6
Cash and cash equivalents at the end of the period	1,562.0	1,079.6
Supplementary information on the cash flow statement ¹		
Income taxes paid (on balance)	-309.0	-186.8
Dividend receipts ²	98.8	48.9
Interest received	1,671.6	1,352.3
Interest paid – recognised in the cash flow from operating activities	-185.9	-178.7
Interest paid – recognised in the cash flow from financing activities	-87.9	-101.8

¹ The income taxes paid, dividend receipts as well as interest received are included entirely in the cash flow from operating activities.

² Including dividend-like profit participations from investment funds

Other information

The present document is a quarterly statement pursuant to Section 53 of the Exchange Rules for the Frankfurter Wertpapierbörse (BörsO FWB). It was drawn up according to International Financial Reporting Standards (IFRS) as applicable in the EU, but does not constitute an interim financial report as defined by IAS 34 "Interim Financial Reporting" or a financial statement as defined by IAS 1 "Presentation of Financial Statements".

The accounting policies essentially correspond to those applied in the consolidated financial statement as at 31 December 2023.

In early October 2024 Hurricane Milton tracked across Florida, causing extensive losses and damage. In addition, extreme rainfall in eastern Spain led to a devastating flood disaster that claimed the lives of numerous people. The amount of this losses is difficult to estimate at the current point in time and subject to a high degree of uncertainty. We nevertheless anticipate that the loss amount will be covered by our large loss budget for the full 2024 financial year.

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