

*somewhat
different*



Press Conference

Annual Results 2018

Hannover, 7 March 2019

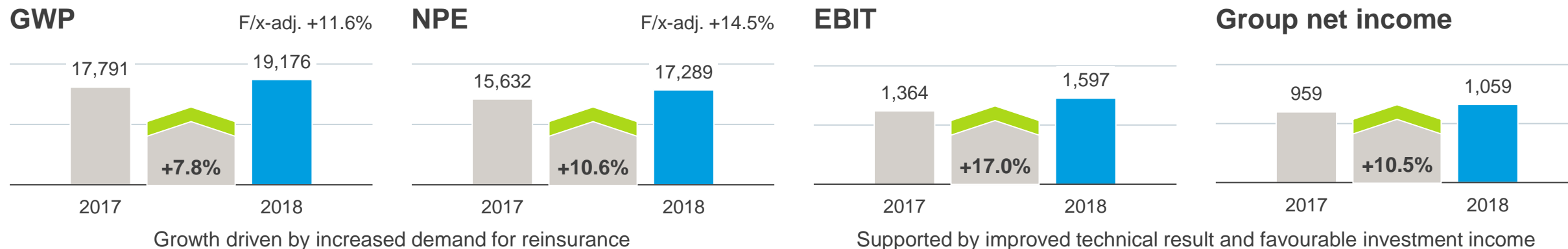
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Favourable results enable increased dividend per share proposal of EUR 5.25

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



12.2%

Return on Equity

Well above minimum target of 9.4%

72.78 EUR

Book value per share

+2.9% despite dividend payment and interest rates + spread increases

246%

Solvency II ratio

2018



P&C R/I

EBIT: 1,323 m.

- Satisfying EBIT margin (12.2%) supported by investment result
- C/R of 96.5% slightly inflated due to growth in Structured R/I and large losses exceeding budget
- Strong premium growth (f/x-adj. +16.2%) broadly based and supported by all lines of business



L&H R/I

EBIT: 276 m.

- EBIT growth target achieved due to favourable underlying profitability from non-US business and financial solutions business
- Negative impact from recaptures in US mortality partly mitigated by release of expense reserve
- Premium growth (f/x-adj. +4.6%) in line with growth target



Investments

NI: 1,322 m.

- RoI from AuM: 3.2%, significantly exceeds target (≥2.7%)
- Increased ordinary income
- AuM increased by +5.3%

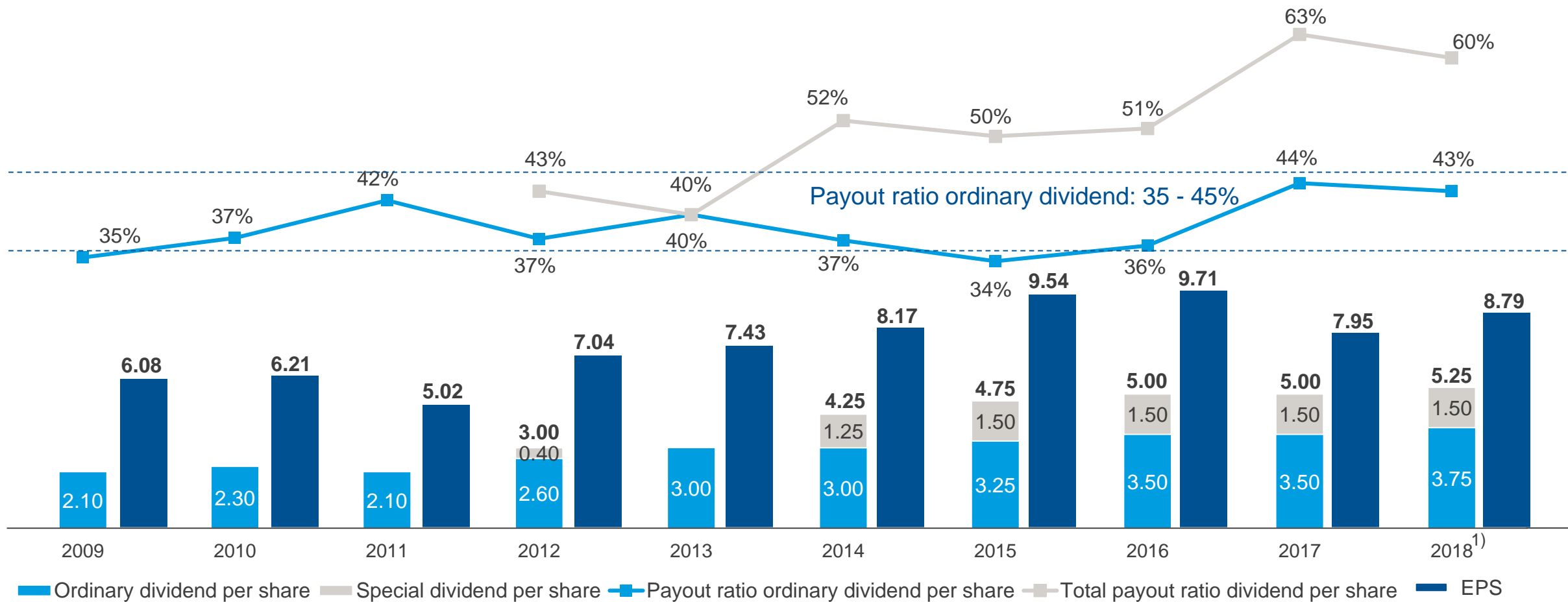
Figures in EUR millions, unless otherwise stated

Increased ordinary dividend reflects strong earnings power

Payout: EUR 3.75 ordinary dividend + EUR 1.50 special dividend per share

Dividend per share

in EUR



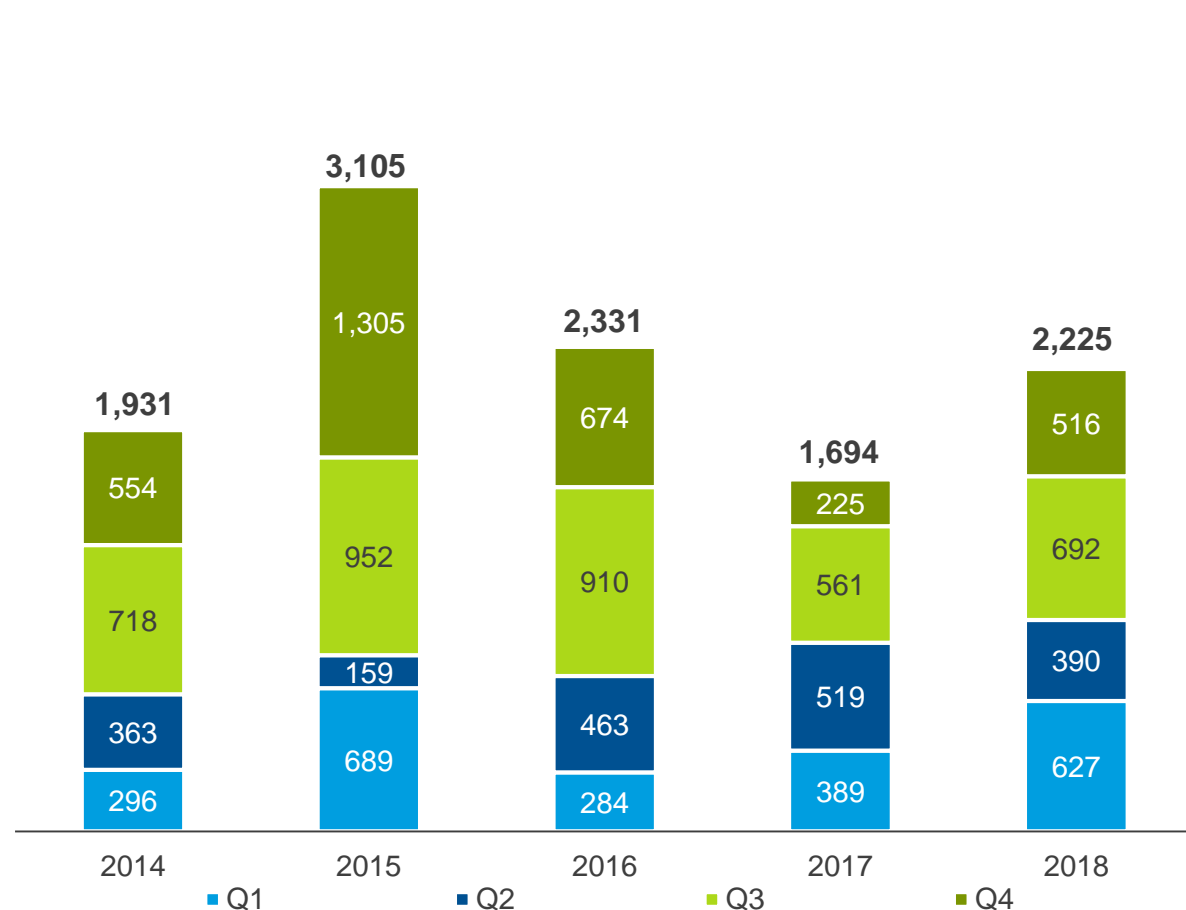
1) Dividend proposal; subject to consent of AGM

Continued positive operating cash flow

AuM +5.3%; strengthening of USD offsets decrease in valuation reserves

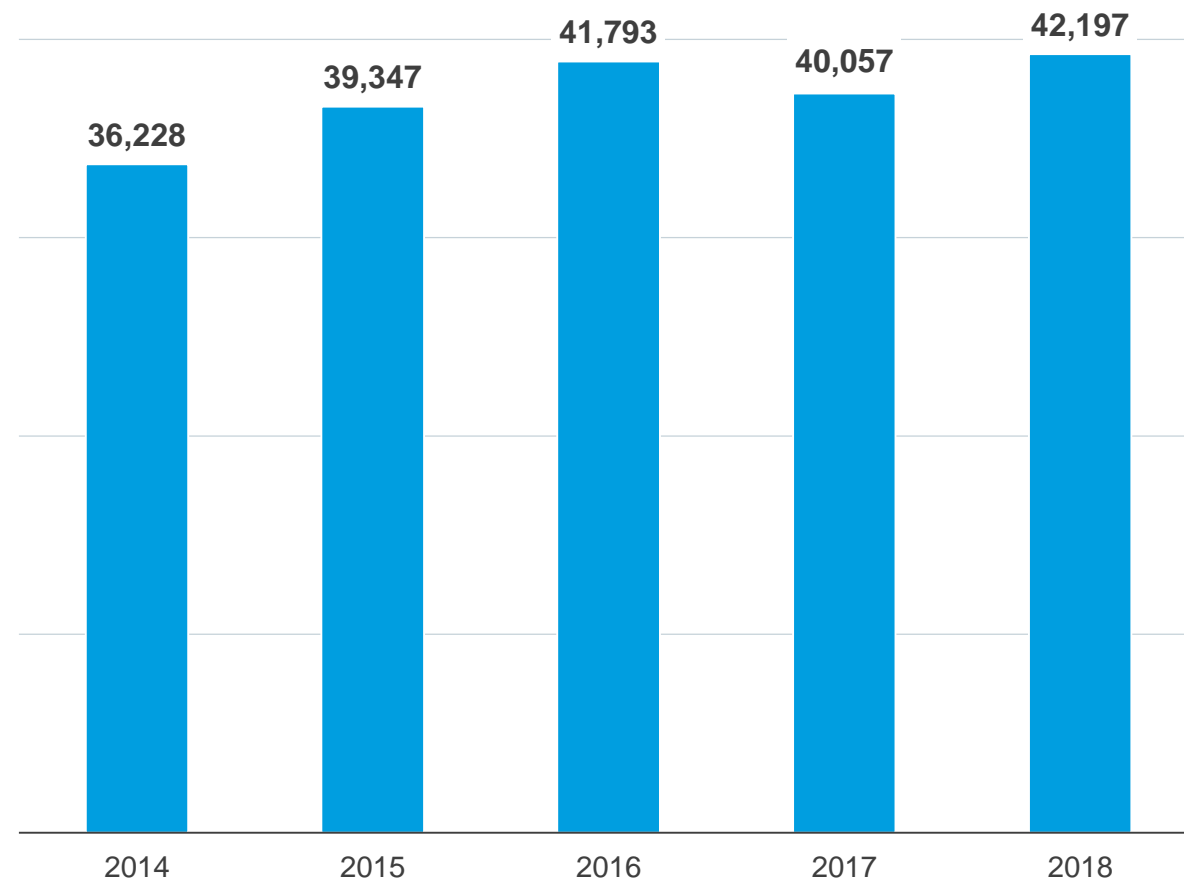
Operating cash flow

in m. EUR



Assets under own management (AuM)

in m. EUR



Shareholders' equity increased by 2.9%

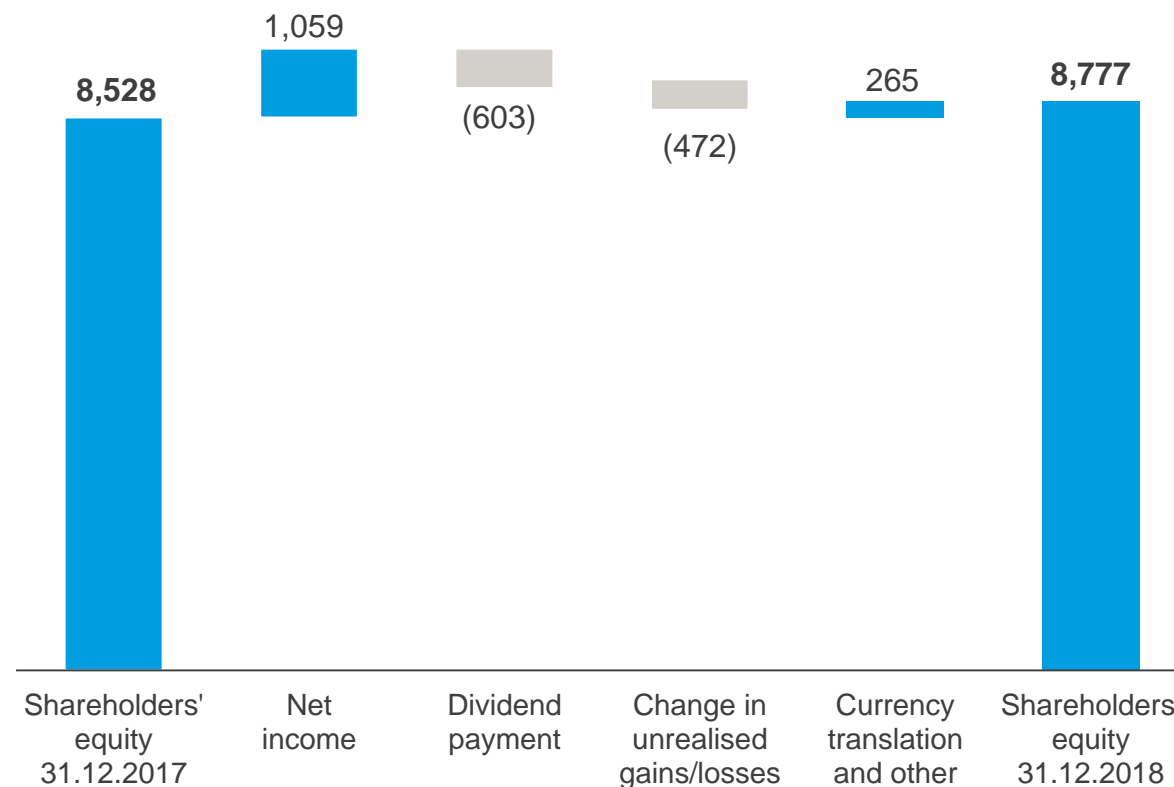
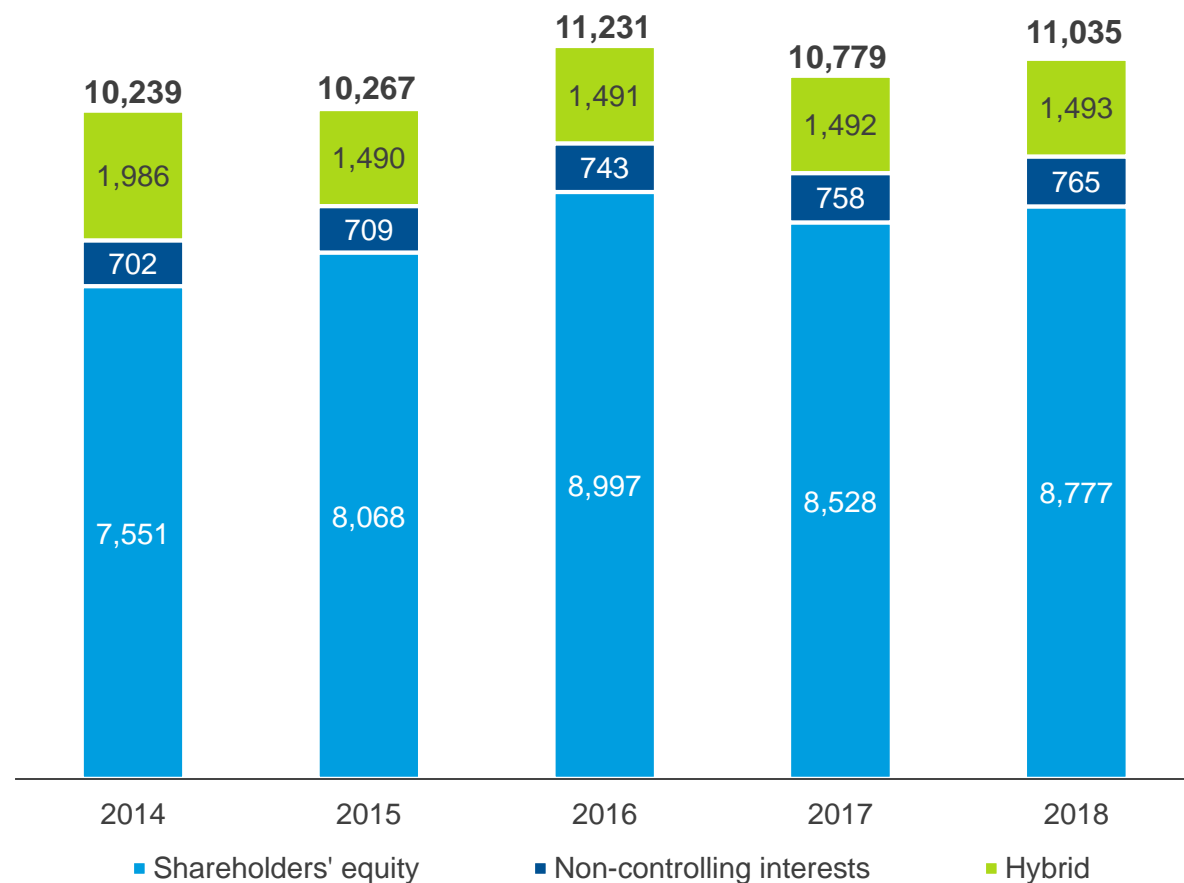
Dividend payment more than covered by earnings

Policyholders' surplus

in m. EUR

Change in shareholders' equity

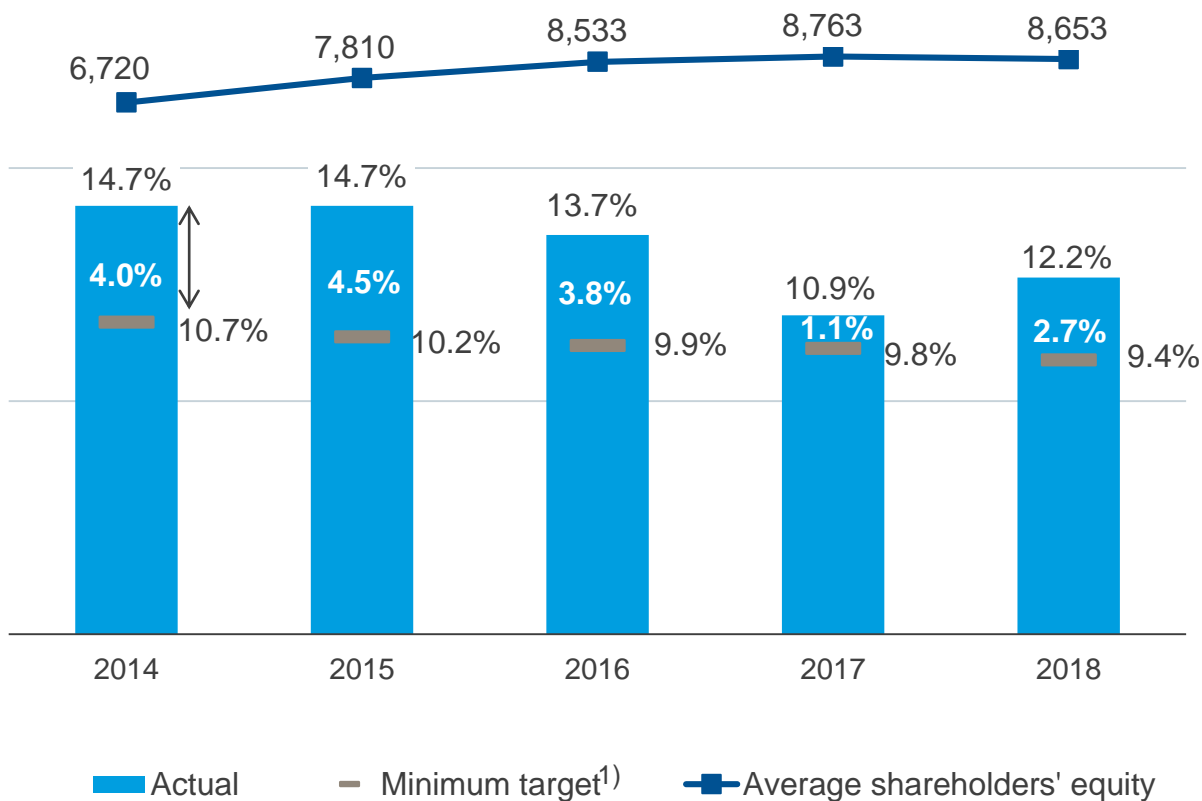
in m. EUR



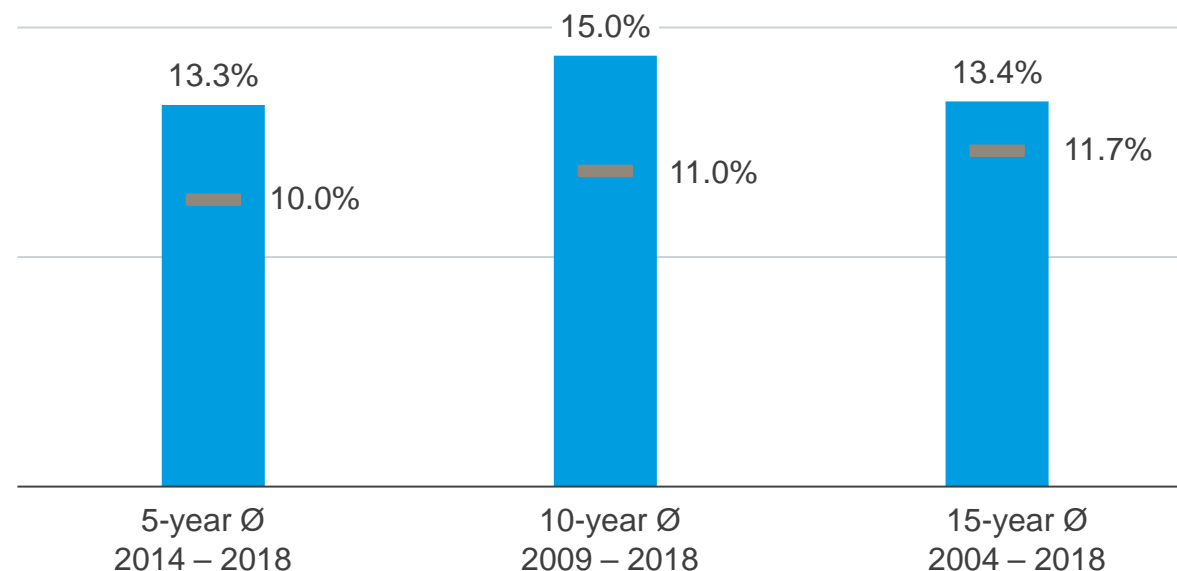
Return on Equity exceeds target by a clear margin over past 10 years

2018 shows the 10th consecutive year with double-digit RoE

Return on Equity: yearly



Return on Equity: average



1) After tax; target: 900 bps above 5-year rolling average of 10-year German government bond rate ("risk free")

Double-digit growth in net income outperforming favourable top line growth

Group figures in m. EUR

	Q4/2017	Q4/2018	Δ	2017	2018	Δ
Gross written premium	4,307	4,184	-2.9%	17,791	19,176	+7.8%
Net premium earned	4,090	4,515	+10.4%	15,632	17,289	+10.6%
Net underwriting result	180	52	-70.9%	(489)	(51)	-89.5%
- Incl. funds withheld	235	97	-58.6%	(254)	157	-
Net investment income	391	375	-4.3%	1,774	1,530	-13.7%
- From assets under own mgmt.	337	330	-2.0%	1,539	1,322	-14.1%
- From funds withheld	55	45	-18.3%	235	208	-11.5%
Other income and expenses	(13)	12	-	79	118	+49.1%
Operating profit/loss (EBIT)	558	440	-21.2%	1,364	1,597	+17.0%
Financing costs	(18)	(20)	+13.0%	(72)	(78)	+9.1%
Net income before taxes	540	419	-22.4%	1,293	1,518	+17.5%
Taxes	(105)	(63)	-40.5%	(248)	(373)	+50.3%
Net income	435	357	-18.0%	1,045	1,146	+9.7%
- Non-controlling interests	25	23	-10.6%	86	86	+0.0%
Group net income	410	334	-18.4%	959	1,059	+10.5%
Retention	91.6%	90.4%		90.5%	90.7%	
EBIT margin (EBIT/Net premium earned)	13.6%	9.7%		8.7%	9.2%	
Tax ratio	19.5%	14.9%		19.2%	24.6%	
Earnings per share (in EUR)	3.40	2.77		7.95	8.79	

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Good profitability supported by underwriting and investment result

Strong growth from tailor-made Structured R/I

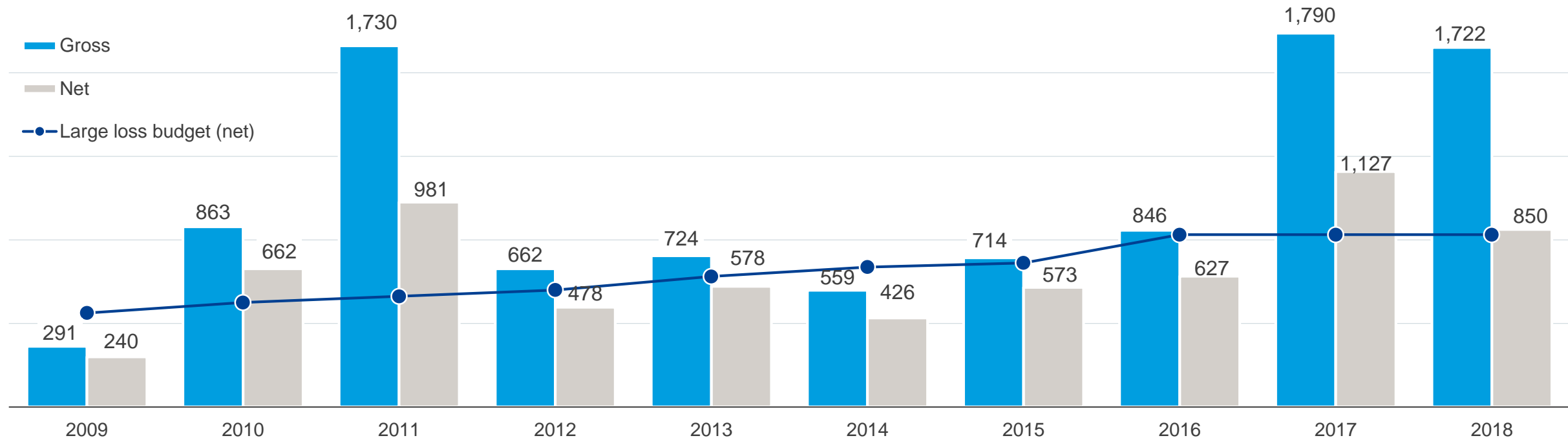
Property & Casualty R/I in m. EUR	Q4/2017	Q4/2018	2017	2018
Gross written premium	2,512	2,318	10,711	11,976
Net premium earned	2,406	2,787	9,159	10,804
Net underwriting result incl. funds withheld	311	114	15	373
Combined ratio incl. interest on funds withheld	87.1%	95.9%	99.8%	96.5%
Net investment income from assets under own management	258	242	1,192	999
Other income and expenses	(51)	(37)	(87)	(50)
Operating profit/loss (EBIT)	519	319	1,120	1,323
Tax ratio	20.5%	12.6%	18.1%	23.4%
Group net income	389	257	837	929
Earnings per share (in EUR)	3.22	2.13	6.94	7.70

YTD

- GWP f/x-adjusted +16.2%, growth from Structured R/I (+16.7%) as well as traditional reinsurance (+16.0%)
- NPE f/x-adjusted +22.5%
- Major losses of EUR 850 m. (7.9% of NPE) slightly above budget of EUR 825 m.
- Positive run-off result and (unchanged) initial conservative reserving; slightly reduced confidence level of loss reserves
- Favourable ordinary investment income despite absence of extraordinary impact from equities sale in 2017
- Other income and expenses mainly improved due to positive currency effects
- EBIT margin of 12.2% above target of 10%
- Tax ratio at normal level; increase due to tax-reduced disposal gains and dividends in previous year

Large losses incurred slightly above budget

Natural and man-made catastrophe losses¹⁾



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

5%	5%	14%	12%	25%	16%	9%	7%	9%	8%	7%	6%	8%	7%	9%	8%	17%	12%	14%	8%
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Large loss budget (net) in m. EUR

450	500	530	560	625	670	690	825	825	825
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1) Up to 2011 claims over EUR 5 m. gross, from 2012 onwards claims over EUR 10 m. gross

Accumulation of events led to significant large-loss burden both from natural catastrophes ...

Catastrophe losses ¹⁾ in m. EUR	Date	Gross	Net
Storm "Friederike", Europe	17 - 18 Jan	49.5	24.3
Earthquake, Papua New Guinea	25 - 26 Feb	22.1	12.9
Heavy rain, Columbia	28 Apr - 11 Jun	77.1	48.4
Cyclone "Mekunu", Oman	24 - 26 May	14.0	7.7
Typhoon "Prapiroon", Japan	29 Jun - 06 Jul	25.2	11.0
Tornados, USA	19 - 20 Jul	24.7	22.3
"Carr" Wildfire, USA	23 Jul - 30 Aug	13.4	8.0
Typhoon "Jebi", Japan	04. Sep	352.2	134.7
Typhoon "Mangkhut", Guam, Philippines, China	10 - 19 Sep	24.4	12.3
Hurricane "Florence", USA	14 - 20 Sep	81.7	37.4
Typhoon "Trami", Japan	28 Sep - 01 Oct	107.2	26.9
Hurricane "Michael", USA	10 - 16 Oct	144.0	46.3
Storm, Europe	27 - 30 Oct	14.2	11.4
"Woolsey" Wildfire, USA	08 - 22 Nov	122.7	63.8
"Camp" Wildfire, USA	08 Nov - 03 Dec	352.6	129.5
Hail storm, Australia	20 Dec	12.3	12.3
16 Natural catastrophes		1,437.4	609.1

1) Natural catastrophes and other large losses in excess of EUR 10 m. gross

...and large man-made losses

Catastrophe losses ¹⁾ in m. EUR	Date	Gross	Net
16 Natural catastrophes		1,437.4	609.1
6 Property claims		111.3	90.5
1 Marine claim		54.4	31.2
1 Casualty claim		16.4	16.4
5 Credit claims		102.5	102.5
13 Man-made losses		284.7	240.6
29 Large losses		1,722.1	849.8

1) Natural catastrophes and other large losses in excess of EUR 10 m. gross

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EBIT growth target achieved due to favourable underlying profitability

Negative impact from recapture charges partly offset by release of expense reserve

Life & Health R/I in m. EUR	Q4/2017	Q4/2018	2017	2018
Gross written premium	1,795	1,865	7,080	7,200
Net premium earned	1,684	1,728	6,473	6,485
Net underwriting result incl. funds withheld	(76)	(16)	(269)	(216)
Net investment income from assets under own management	77	87	343	320
Other income and expenses	38	50	171	172
Operating profit/loss (EBIT)	39	121	245	276
EBIT margin	2.3%	7.0%	3.8%	4.3%
Tax ratio	1.5%	22.6%	27.0%	32.0%
Group net income	37	93	173	186
Earnings per share (in EUR)	0.31	0.77	1.43	1.54

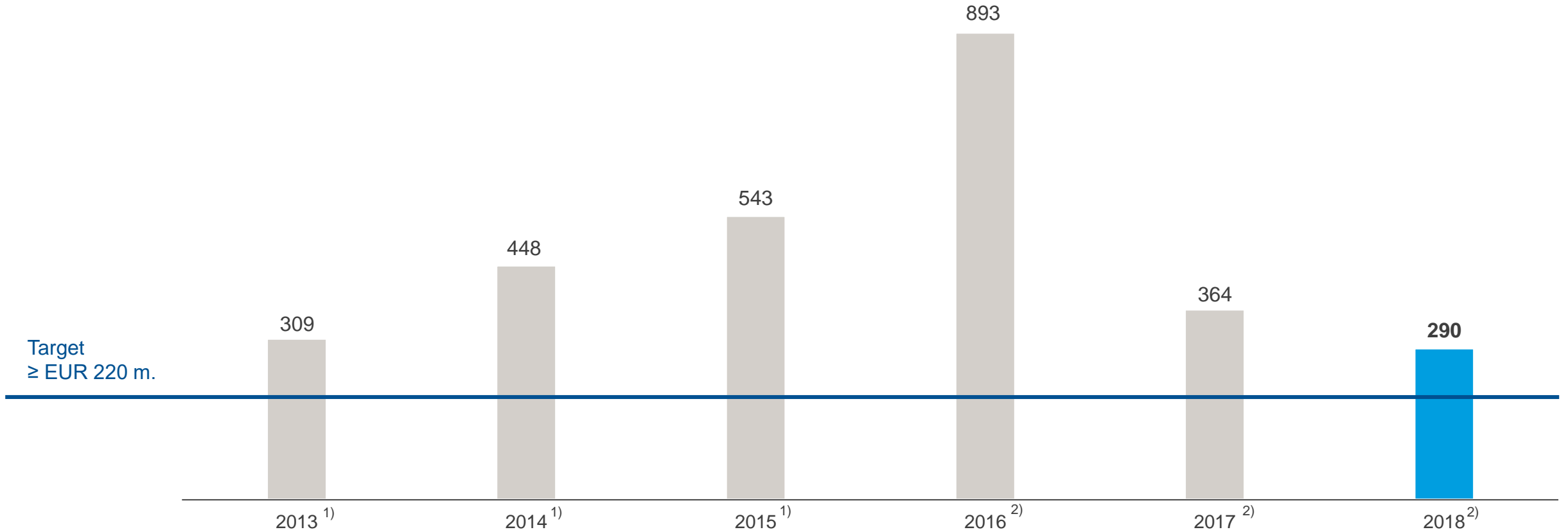
YTD

- GWP f/x-adjusted +4.6%, mainly from China and UK Longevity
- NPE f/x-adjusted growth +3.2%
- Technical result impacted by recaptures of EUR -272 m. and release of expense reserve of EUR +87 m.; positive underlying development
- Favourable ordinary investment income
- Other income and expenses mainly the result of strong contribution from deposit accounted treaties (2018: EUR 198 m.; 2017: EUR 184 m.)
- EBIT growth of 12.5% outperforms target of 5% EBIT growth target
- Tax ratio above long-term average due to one-time charges in deferred taxes associated with change in business set-up linked to the US tax reform in Q1/2018

Value of New Business well above target

Value of New Business development

in m. EUR



1) Based on MCEV principles and post-tax reporting (in 2015 cost of capital already increased from 4.5% to 6% in line with Solvency II)

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

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Strategy implementation supports outperformance of ROI target

Realised gains down but still contribute to yield

in m. EUR	Q4/2017	Q4/2018	2017	2018	RoI
Ordinary investment income ¹⁾	352	333	1,305	1,327	3.2%
Realised gains/losses	34	27	377	128	0.3%
Impairments/appreciations & depreciations	(37)	(12)	(71)	(49)	-0.1%
Change in fair value of financial instruments (through P&L)	16	11	39	31	0.1%
Investment expenses	(29)	(29)	(111)	(114)	-0.3%
NII from assets under own mgmt.	337	330	1,539	1,322	3.2%
NII from funds withheld	55	45	235	208	
Total net investment income	391	375	1,774	1,530	

Unrealised gains/losses of investments	31 Dec 17	31 Dec 18
On-balance sheet	1,159	500
thereof Fixed income AFS	706	91
Off-balance sheet	489	498
thereof Fixed income HTM, L&R	315	227
Total	1,648	998

1) Incl. results from associated companies
Excl. assets from discontinued operations (e.g. Inter Hannover)

YTD

- Rise in ordinary income from FIS compensates for lack of dividends from liquidated portfolio of listed equities; income from real estate stable, ordinary income yield stable (2017: 3.2%)
- Realised gains supported by high-yield fixed-income securities; decrease due to liquidation of listed equities in previous year
- Small impairments on private equity and real estate funds; majority portion from ordinary depreciation on direct real estate
- Decrease in valuation reserves due to higher USD and GBP yields as well as increasing credit spreads on corporates

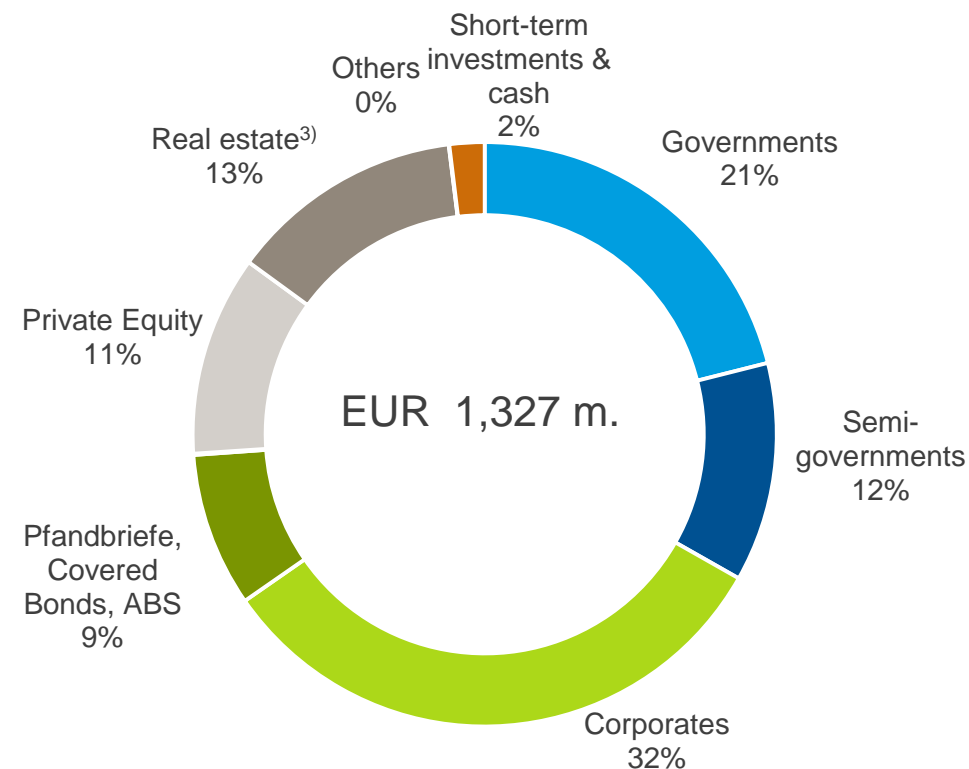
Ordinary income again supported by alternative asset classes

Contribution from Government bonds slightly recovering due to higher US rates

Asset allocation¹⁾

Investment category	2014	2015	2016	2017	2018
Fixed-income securities	90%	87%	87%	87%	87%
- 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%	25%
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%	6%
Others	1%	1%	1%	1%	1%
Short-term investments & cash	4%	5%	4%	4%	4%
Total market values in bn. EUR	36.8	39.8	42.3	40.5	42.7

Ordinary income split



1) Economic view based on market values without outstanding commitments for Private Equity and Alternative Real Estate as well as fixed-income investments of EUR 1,326.4 m. (EUR 1,201.9 m.) as at 31 December 2018 (incl. assets from discontinued operations (e.g. Inter Hannover))

2) Of which Pfandbriefe and Covered Bonds = 70.1%

3) Before real estate-specific costs. Economic view based on market values as at 31 December 2018 (incl. assets from discontinued operations (e.g. Inter Hannover))

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Group capital position remains comfortable

Capital adequacy ratio well above targets

in m. EUR	Solvency II ¹⁾ 31.12.2017	Solvency II ²⁾ 31.12.2018	Internal Metrics 31.12.2018
Available Economic Capital / Eligible Own Funds ³⁾	12,296	12,616	13,323
Confidence Level	99.5%	99.5%	99.5%
Required Capital / Solvency Capital Requirements	4,729	5,135	5,135
Excess Capital	7,581	7,481	8,188
Capital Adequacy Ratio (CAR) ⁴⁾	260%	246%	259%
Minimum Target Ratio (Limit)	180%	180%	180%
Minimum Target Ratio (Threshold)	200%	200%	200%

1) Regulatory view (Solvency II): full internal model incl. operational risk (starting Q3/2017), confidence level at 99.5%; small deviations compared to annual report 2017 since the amounts are based on final Solvency II year-end reporting as presented in the SFCR.

2) Regulatory view (Solvency II): full internal model incl. operational risk (starting Q3/2017), confidence level at 99.5%; own funds based on the Solvency II reporting as of 31 December 2018, the related audits are at present not fully completed.

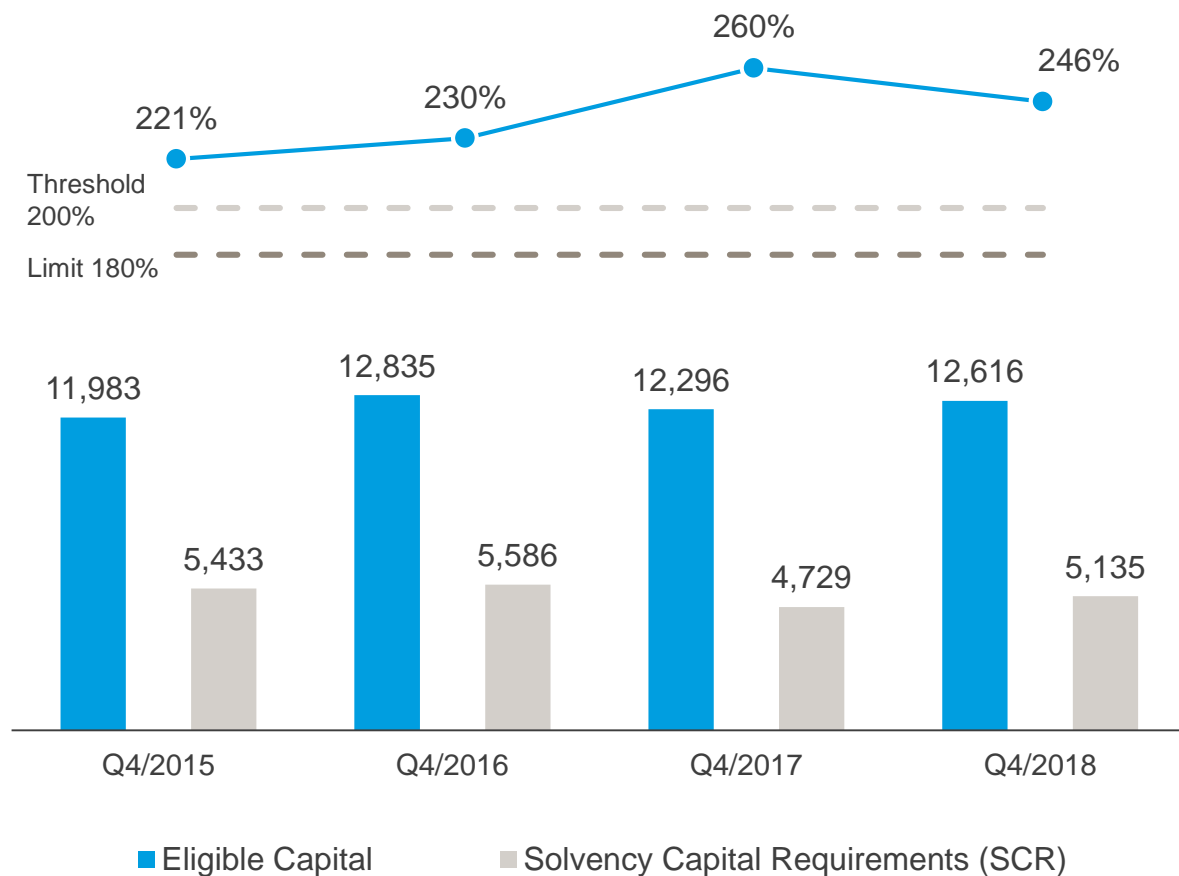
3) Including haircut (EUR 707m.) for minority interests which mostly consist of non-controlling interests in E+S Rückversicherung AG

4) First-time application of volatility adjustment in Q4/2018.

Solvency II capital sufficiency remains above target

Despite significant changes in economic environment

Development of the capital adequacy ratio (regulatory view)



- **2017:** Increase in solvency ratio due to application of full internal model (including OpRisk), f/x-induced reduction in funds and capital requirements.
- **2018:** Decrease in solvency ratio mainly due to higher capital requirements as a result of growing business and widening of credit spreads, with offsetting effects from first-time application of volatility adjustment in Q4/2018.

Target Matrix 2018

All group targets achieved

Business group	Key figures	Targets for 2018	Actual	
Group	Return on investment ¹⁾	≥ 2.7%	3.2%	✓
	Return on equity ²⁾	≥ 9.4%	12.2%	✓
	Earnings per share growth (y-o-y)	≥ 5%	10.5%	✓
	Economic value creation ³⁾	≥ 6.4%	8.1%	✓
	Solvency ratio ⁴⁾	≥ 200%	245.7%	✓
Property & Casualty R/I	Gross premium growth ⁵⁾	3% - 5%	16.2%	✓
	Combined ratio ⁶⁾	≤ 96%	96.5%	
	EBIT margin ⁷⁾	≥ 10%	12.2%	✓
	xRoCA ⁸⁾	≥ 2%	9.0%	✓
Life & Health R/I	Gross premium growth ⁹⁾	3% - 5%	4.6%	✓
	Value of New Business (VNB) ¹⁰⁾	≥ EUR 220 m.	EUR 290 m.	✓
	EBIT growth ¹²⁾	≥ 5% ¹¹⁾	12.5%	✓
	xRoCA ⁸⁾	≥ 2%	-2.4%	

1) Excl. effects from ModCo derivatives

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

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

7) EBIT/net premium earned

9) Organic growth only; target: annual average growth over a 3-year period, at constant f/x rates

11) Annual average growth over a 3-year-period

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

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

6) Incl. large loss budget of EUR 825 m.

8) Excess return on allocated economic capital

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

12) Strategic target since financial year 2018

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Overall profitability above margin requirement

Property & Casualty reinsurance: financial year 2019

	Lines of business	Volume ¹⁾	Profitability ²⁾
Target markets	North America ³⁾	↗	+
	Continental Europe ³⁾	↗	+
	Marine	→	+
Specialty lines worldwide	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

L&H business expects improving profitability in 2019

Driven by inforce management actions in mortality risk solutions

	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)} _____ at least 2.8%
- Group net income²⁾ _____ in the region of EUR 1.1 bn.
- Ordinary dividend payout ratio⁴⁾ _____ 35% - 45%
- Special dividend _____ additional payout if profit target is reached and capitalisation remains comfortable

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

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Our strategic business groups at a glance

2018 vs. 2017

in m. EUR	Property & Casualty R/I			Life & Health R/I			Total		
	2017	2018	Δ	2017	2018	Δ	2017	2018	Δ
Gross written premium	10,711	11,976	+11.8%	7,080	7,200	+1.7%	17,791	19,176	+7.8%
Net premium earned	9,159	10,804	+18.0%	6,473	6,485	+0.2%	15,632	17,289	+10.6%
Net underwriting result	(2)	337	-	(486)	(388)	-20.2%	(489)	(51)	-89.5%
Net underwriting result incl. funds withheld	15	373	-	(269)	(216)	-19.7%	(254)	157	-
Net investment income	1,209	1,035	-14.4%	561	492	-12.3%	1,774	1,530	-13.7%
From assets under own management	1,192	999	-16.1%	343	320	-6.9%	1,539	1,322	-14.1%
From funds withheld	18	36	+101.3%	217	172	-20.7%	235	208	-11.5%
Other income and expenses	(87)	(50)	-42.9%	171	172	+0.9%	79	118	+49.1%
Operating profit/loss (EBIT)	1,120	1,323	+18.1%	245	276	+12.5%	1,364	1,597	+17.0%
Financing costs	0	0	-	0	0	-	(72)	(78)	+9.1%
Net income before taxes	1,120	1,323	+18.1%	245	276	+12.5%	1,293	1,518	+17.5%
Taxes	(203)	(309)	+52.2%	(66)	(88)	+33.3%	(248)	(373)	+50.3%
Net income	917	1,014	+10.5%	179	188	+4.8%	1,045	1,146	+9.7%
Non-controlling interest	80	84	+5.9%	6	2	-74.3%	86	86	+0.0%
Group net income	837	929	+11.0%	173	186	+7.7%	959	1,059	+10.5%
Retention	89.7%	90.7%		91.7%	90.7%		90.5%	90.7%	
Combined ratio (incl. interest on funds withheld)	99.8%	96.5%		104.2%	103.3%		101.6%	99.1%	
EBIT margin (EBIT / Net premium earned)	12.2%	12.2%		3.8%	4.3%		8.7%	9.2%	
Tax ratio	18.1%	23.4%		27.0%	32.0%		19.2%	24.6%	
Earnings per share (in EUR)	6.94	7.70		1.43	1.54		7.95	8.79	

Our strategic business groups at a glance

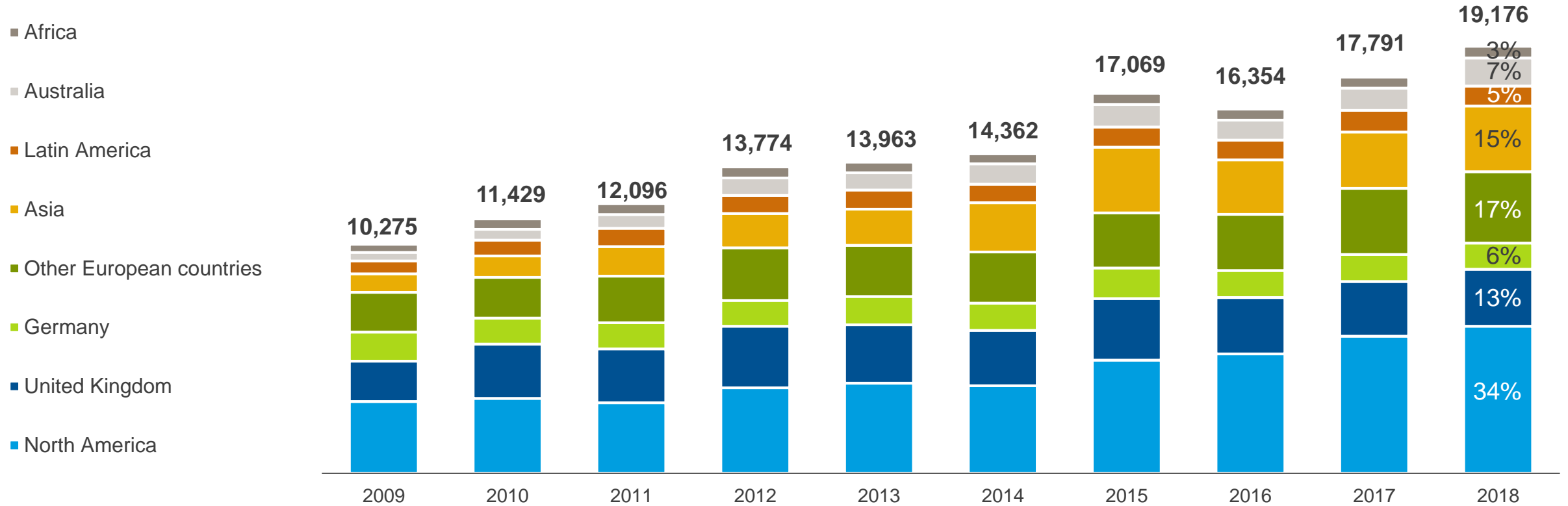
Q4/2018 vs. Q4/2017

in m. EUR	Property & Casualty R/I			Life & Health R/I			Total		
	Q4/2017	Q4/2018	Δ	Q4/2017	Q4/2018	Δ	Q4/2017	Q4/2018	Δ
Gross written premium	2,512	2,318	-7.7%	1,795	1,865	+3.9%	4,307	4,184	-2.9%
Net premium earned	2,406	2,787	+15.8%	1,684	1,728	+2.6%	4,090	4,515	+10.4%
Net underwriting result	307	104	-66.0%	(126)	(52)	-58.9%	180	52	-70.9%
Net underwriting result incl. funds withheld	311	114	-63.5%	(76)	(16)	-78.4%	235	97	-58.6%
Net investment income	263	251	-4.3%	128	123	-4.1%	391	375	-4.3%
From assets under own management	258	242	-6.3%	77	87	+12.5%	337	330	-2.0%
From funds withheld	4	9	+111.8%	50	36	-29.6%	55	45	-18.3%
Other income and expenses	(51)	-37	-28.0%	38	50	+31.9%	(13)	12	-
Operating profit/loss (EBIT)	519	319	-38.5%	39	121	-	558	440	-21.2%
Financing costs	(0)	0	-	0	0	-	(18)	(20)	+13.0%
Net income before taxes	519	319	-38.5%	39	121	-	540	419	-22.4%
Taxes	(106)	(40)	-62.3%	(1)	(27)	-	(105)	(63)	-40.5%
Net income	412	279	-32.3%	39	93	+141.4%	435	357	-18.0%
Non-controlling interest	23	22	-5.8%	2	0	-74.0%	25	23	-10.6%
Group net income	389	257	-33.9%	37	93	+151.8%	410	334	-18.4%
Retention	91.1%	90.0%		92.3%	91.0%		91.6%	90.4%	
Combined ratio (incl. interest on funds withheld)	87.1%	95.9%		104.5%	101.0%		94.3%	97.8%	
EBIT margin (EBIT / Net premium earned)	21.5%	11.4%		2.3%	7.0%		13.6%	9.7%	
Tax ratio	20.5%	12.6%		1.5%	22.6%		19.5%	14.9%	
Earnings per share (in EUR)	3.22	2.13		0.31	0.77		3.40	2.77	

Well balanced international portfolio growth

Gross written premium

in m. EUR

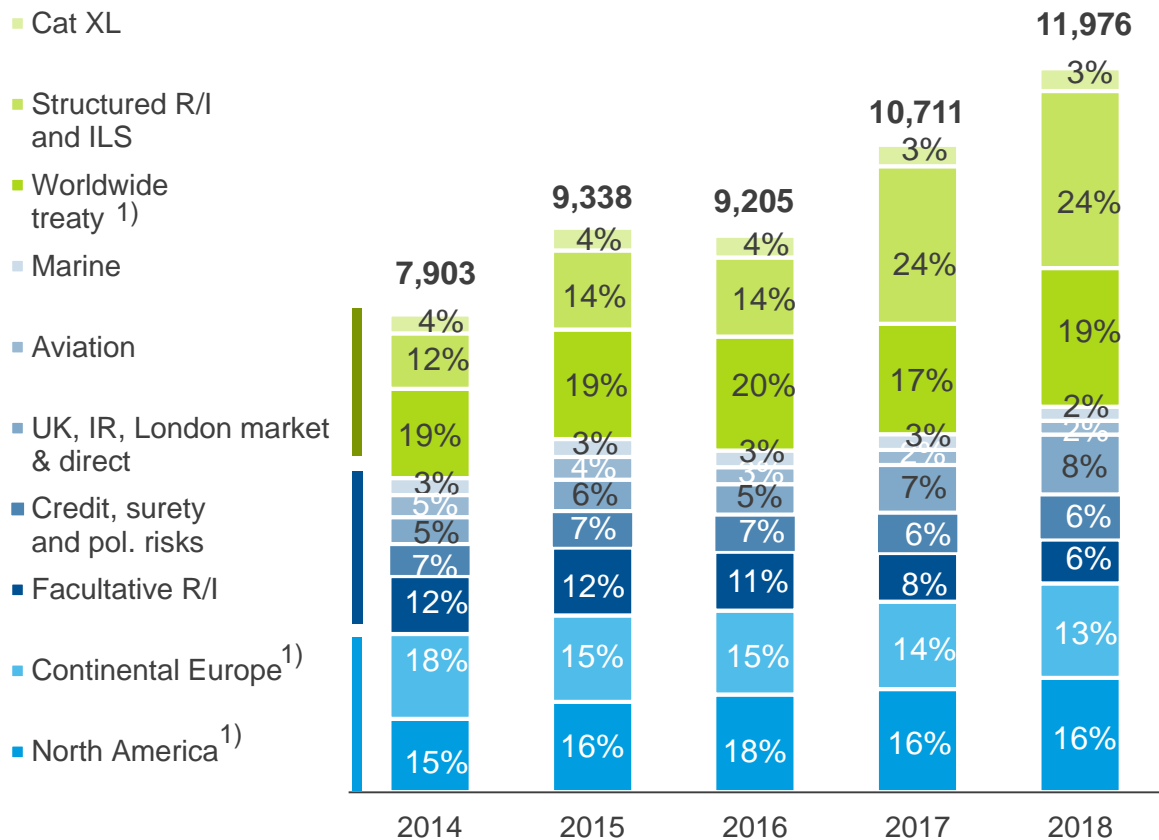


Property & Casualty reinsurance: selective growth

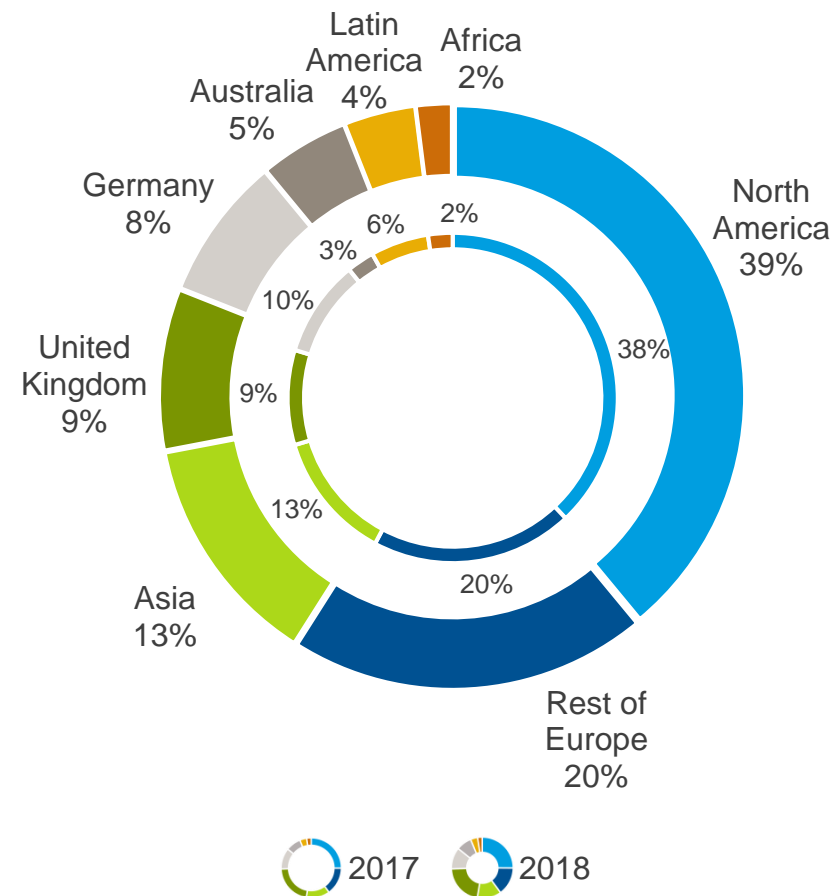
5-year CAGR: +8.9%

GWP split by line of business

in m. EUR



Gross written premium split by regions



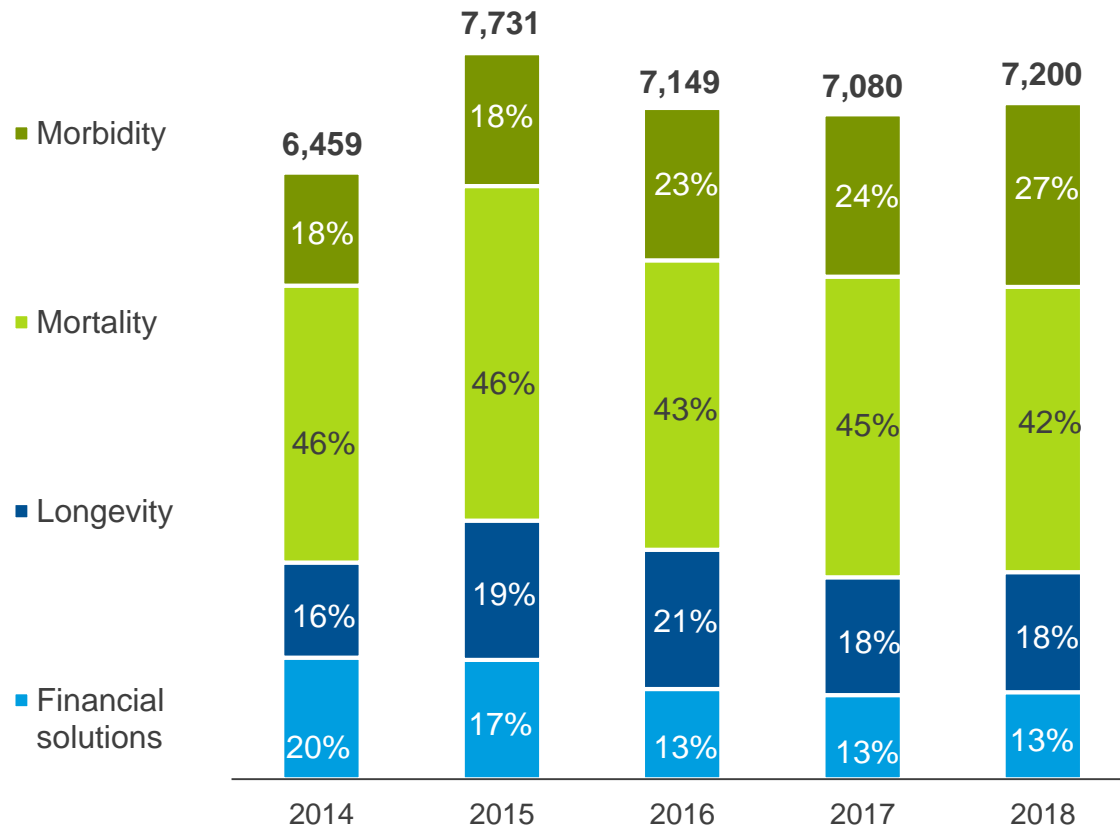
1) All lines of business except those stated separately

Life & Health reinsurance: worldwide portfolio

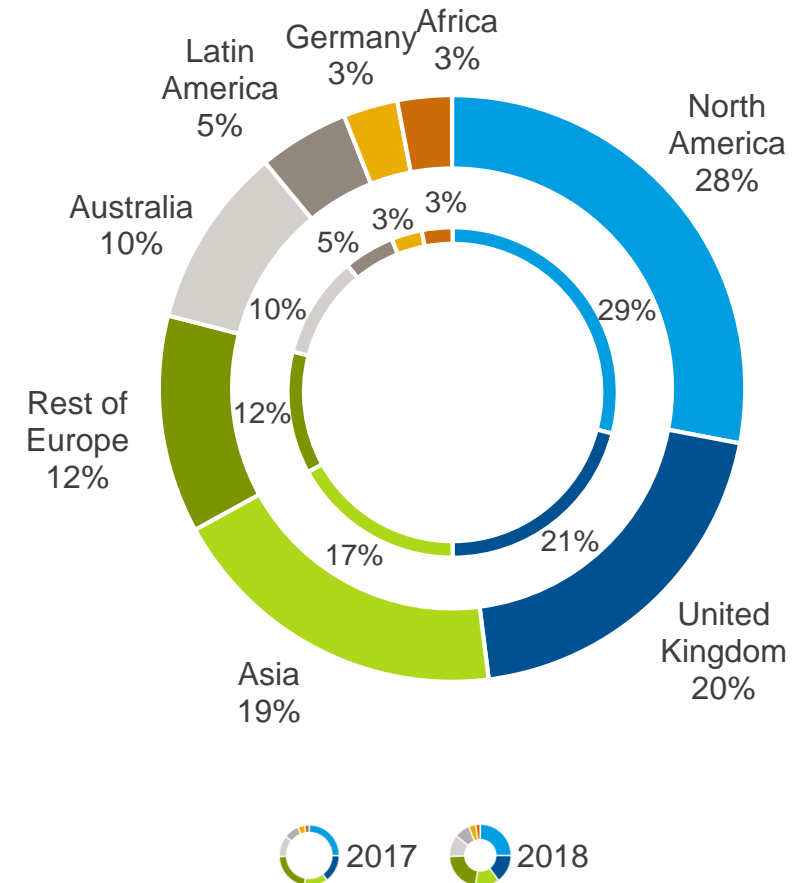
5-year CAGR: +3.2%

GWP split by reporting categories

in m. EUR



Gross written premium split by regions



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%	-93	-93
	-20%	-185	-185
Fixed-income securities	+50 bps	-906	-836
	+100 bps	-1,769	-1,632
Credit spreads	+50%	-833	-821
Real estate	-10%	-239	-99

High quality fixed-income book well balanced

Geographical allocation mainly in accordance with our broad business diversification

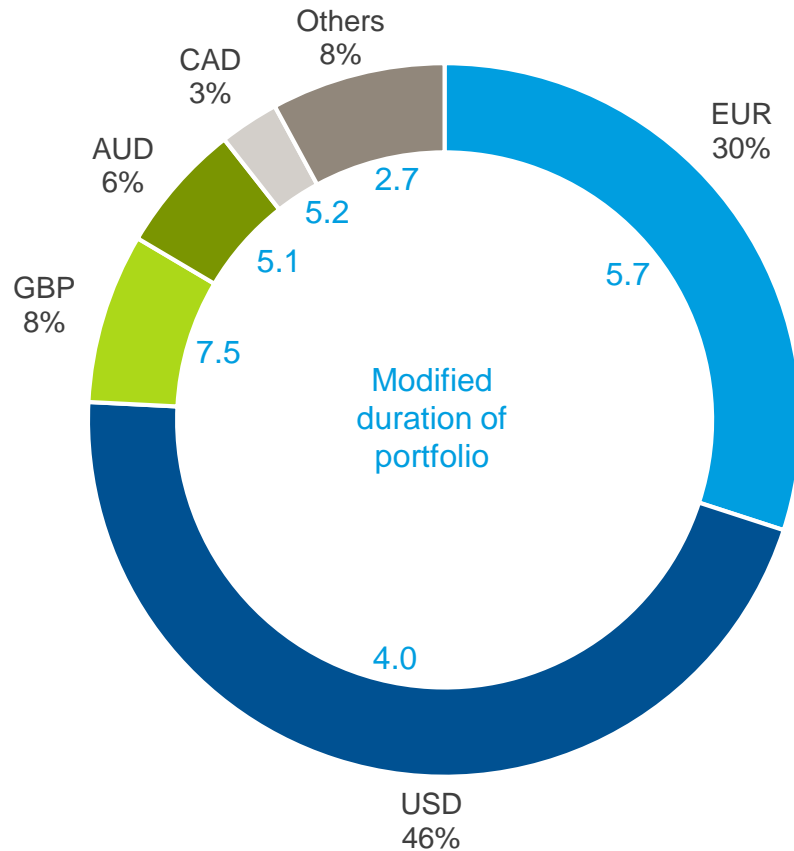
	Governments	Semi-governments	Corporates	Pfandbriefe, Covered bonds, ABS	Short-term investments, cash	Total
AAA	77%	61%	1%	61%	-	48%
AA	13%	25%	14%	24%	-	16%
A	5%	6%	30%	11%	-	14%
BBB	3%	1%	46%	3%	-	17%
<BBB	2%	7%	9%	1%	-	5%
Total	100%	100%	100%	100%	-	100%
Germany	21%	42%	4%	20%	16%	19%
UK	8%	3%	8%	11%	12%	7%
France	1%	1%	7%	5%	1%	3%
GIIPS	1%	1%	4%	4%	0%	2%
Rest of Europe	2%	13%	15%	22%	5%	10%
USA	51%	9%	34%	14%	19%	34%
Australia	4%	10%	8%	13%	9%	7%
Asia	9%	8%	7%	1%	26%	8%
Rest of World	4%	12%	13%	12%	14%	9%
Total	100%	100%	100%	100%	100%	100%
Total b/s values in m. EUR	14,933	6,635	11,850	3,031	1,495	37,943

IFRS figures as at 31 December 2018 (incl. assets from discontinued operations (e.g. Inter Hannover))

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 and currencies
- GBP's higher modified duration predominantly due to life business

Modified duration

2018	4.8
2017	4.8
2016	5.0
2015	4.4
2014	4.6

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