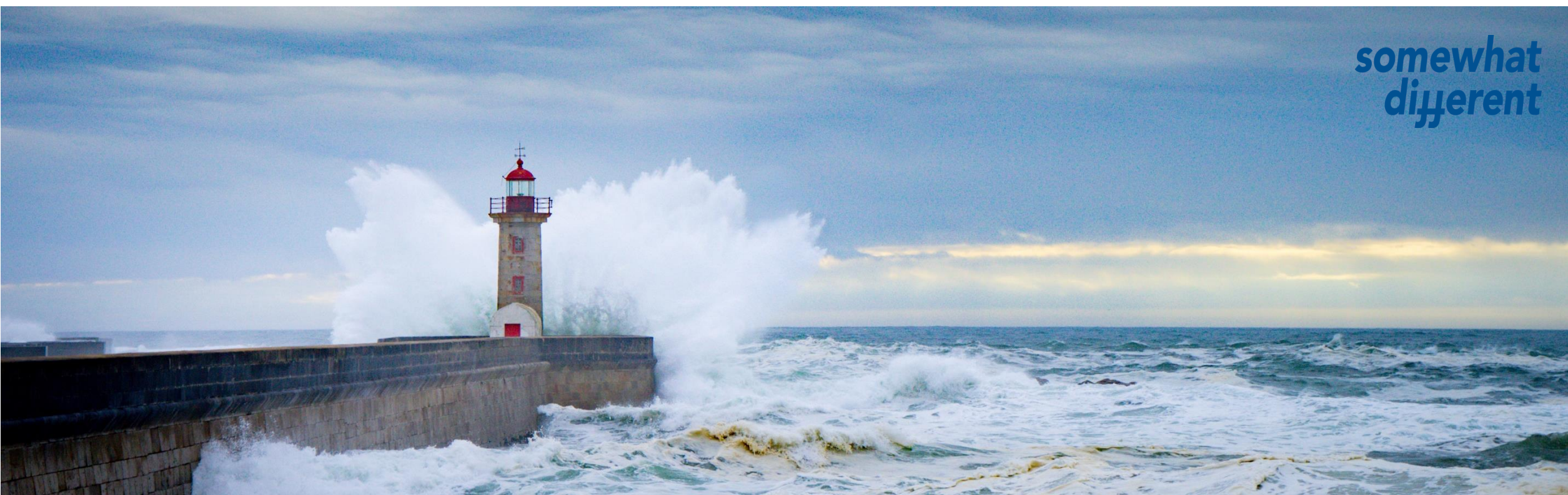


somewhat
different



Conference Call on Q3/2021 financial results

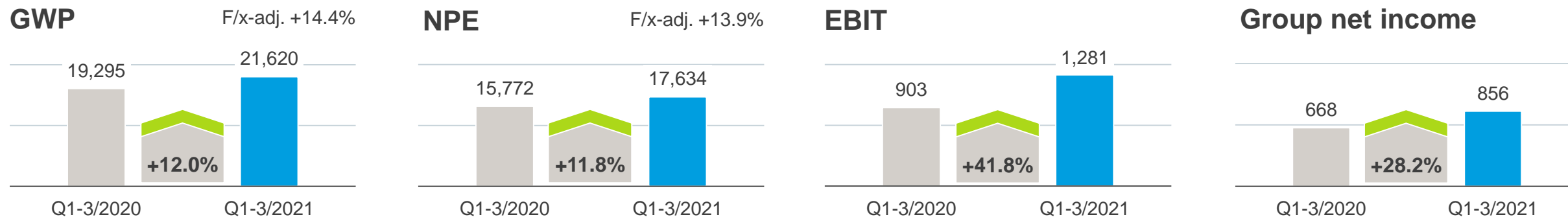
Hannover, 4 November 2021

hannover **re**[®]

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Strong nine-month results demonstrate resilience and earnings power in a heavily loss-affected year



10.2%
Return on Equity
above target of 8.9%

EUR 94.60
Book value per share

+3.8%; favourable earnings and slight increase in net OCI offset by dividend payments

239%
Solvency II ratio
30.09.2021

P&C R/I

C/R: 97.9%

- Strong and diversified premium growth (f/x-adj. +17.7%)
- Combined ratio of 97.9% above target due to large losses of EUR 1,070 m. exceeding the budget for Q1-3/2021 by EUR 221 m. (1.8% of NPE)
- Covid-19 net loss estimate unchanged at EUR 950 m.

L&H R/I

EBIT: 220 m.

- Favourable premium growth (f/x-adj. +6.9%)
- EBIT impacted by Covid-19 mortality claims of EUR 404 m., partly offset by positive one-off effects from restructuring within US mortality portfolio in Q1/2021 (EUR 129 m.) and from Longevity (EUR 99 m.)

Investments

RoI: 2.9%

- AuM increased by 12.3% to EUR 55 bn. mainly driven by very strong operating cash flow
- RoI from AuM: 2.9%, above full-year target of 2.4%
- Increase in ordinary investment income mainly due to higher contribution from alternative investments and volume growth

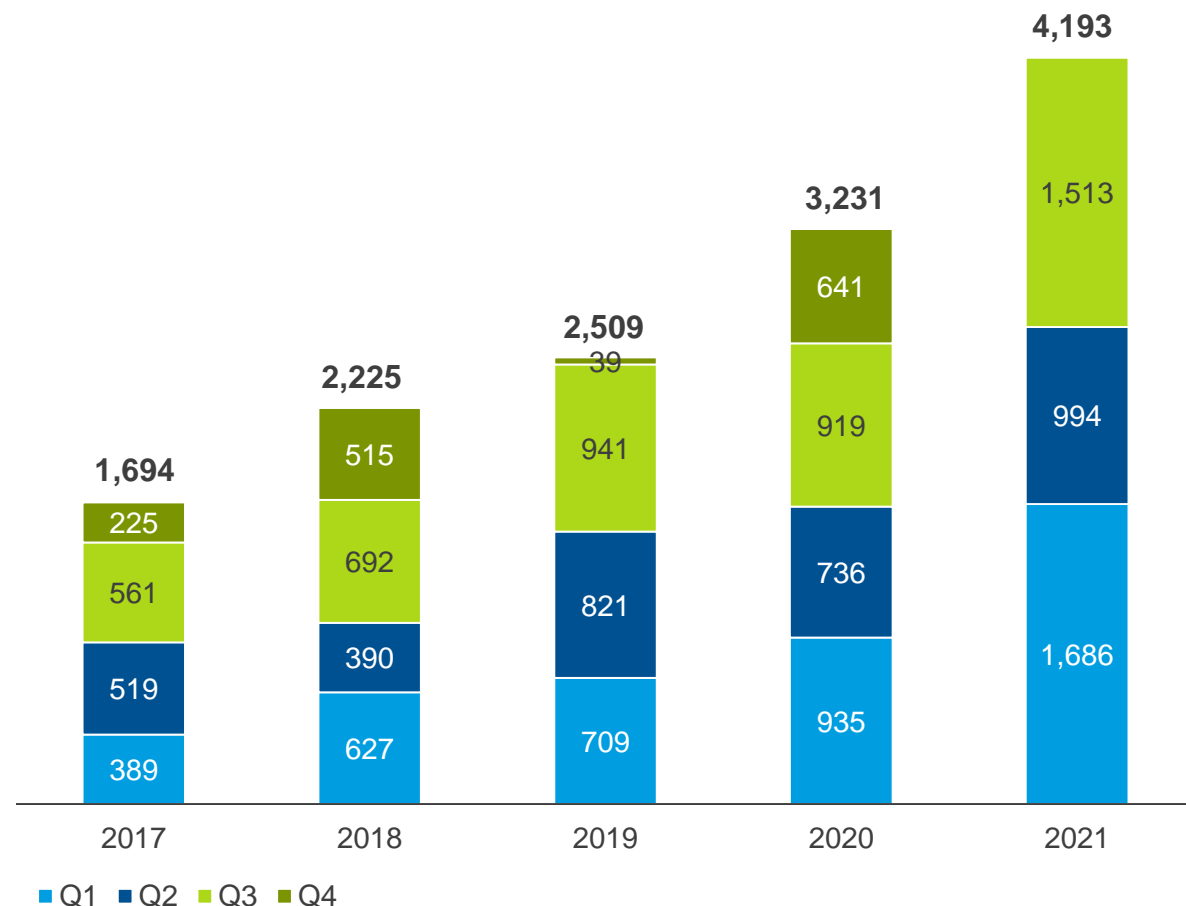
Figures in EUR millions, unless otherwise stated

Very strong operating cash flow driven by profitable premium growth

AuM +12.3%, cash flow and f/x effects more than offset lower asset valuation

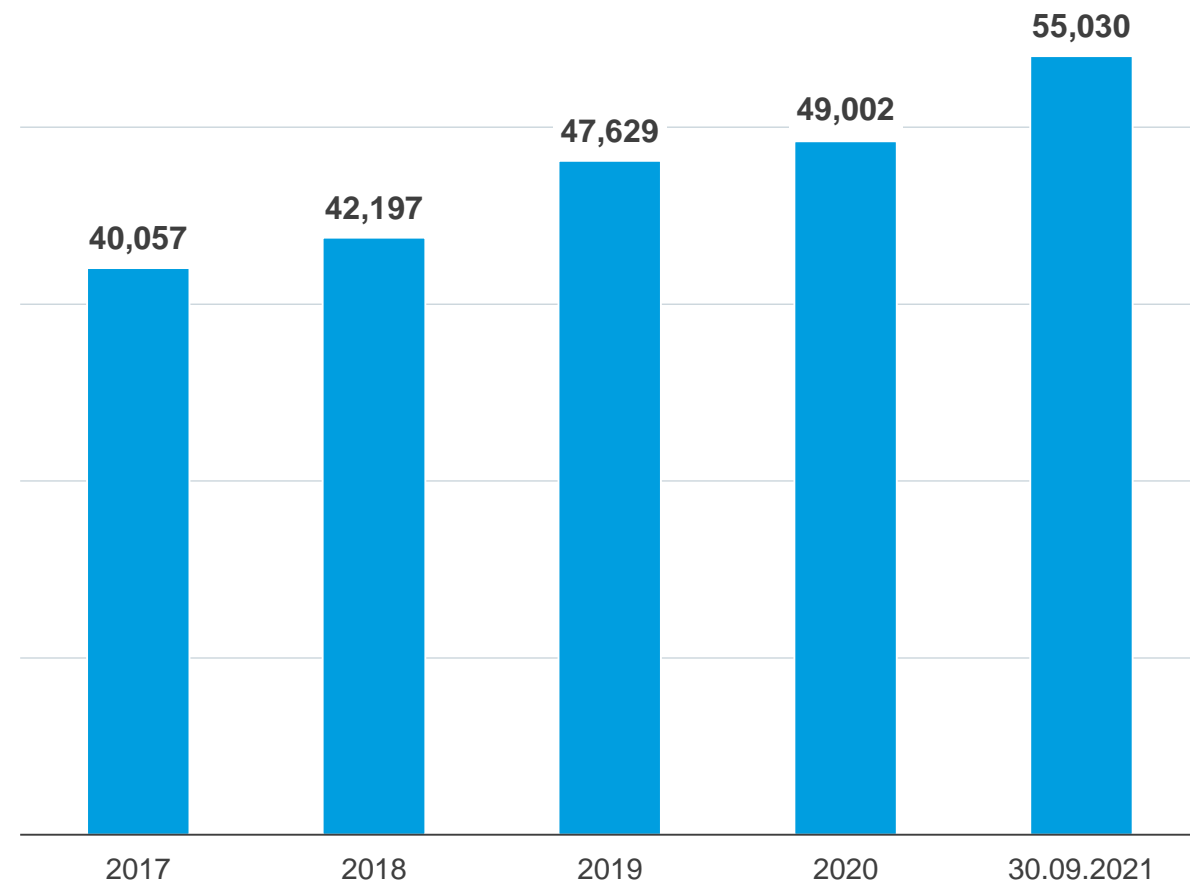
Operating cash flow

in m. EUR



Assets under own management (AuM)

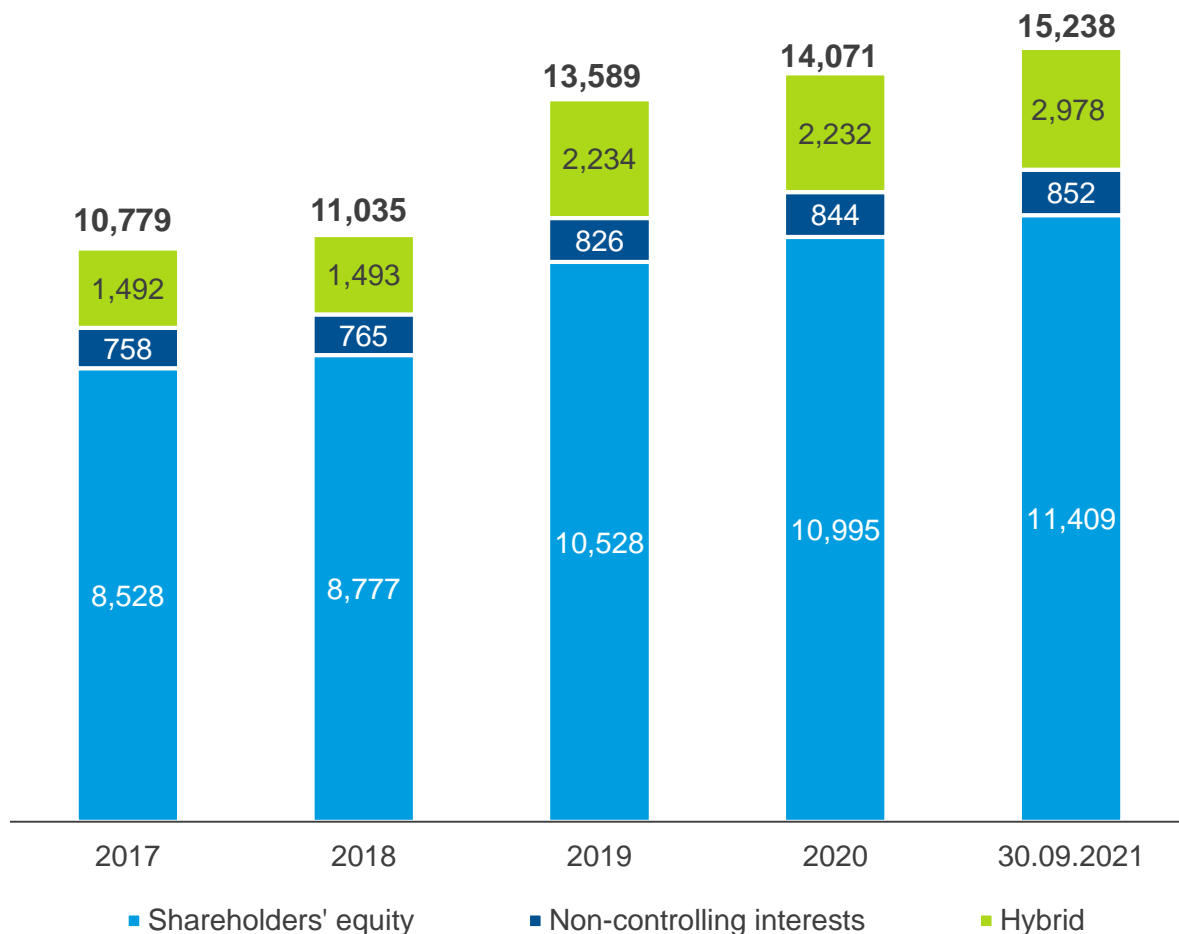
in m. EUR



Shareholders' equity up by 3.8%

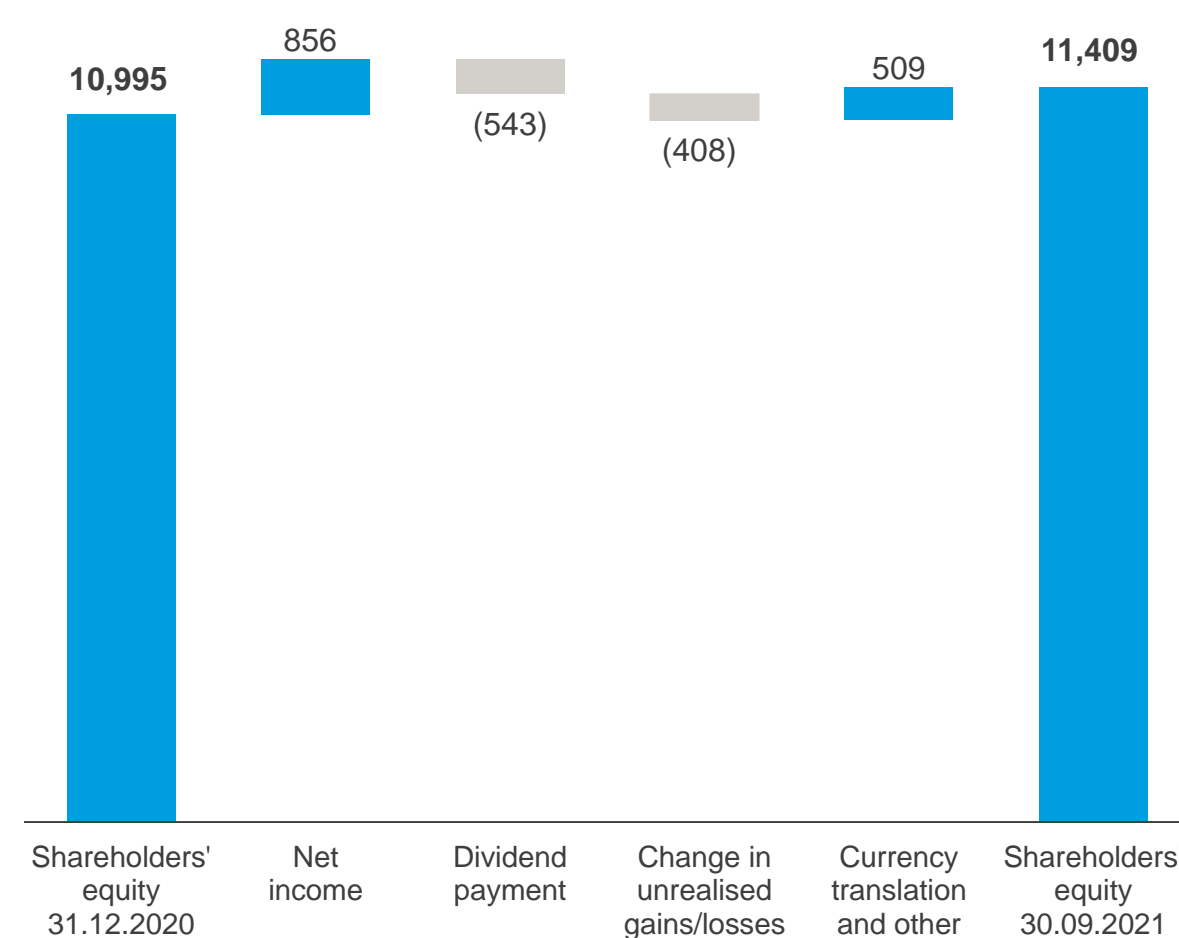
Policyholders' surplus

in m. EUR



Change in shareholders' equity

in m. EUR



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Continued strong growth in an attractive market environment

Favourable underwriting result despite high large-loss activity in Q3/2021

Property & Casualty R/I in m. EUR	Q3/2020	Q3/2021	Q1-3/2020	Q1-3/2021
Gross written premium	4,173	5,003	13,348	15,269
Net premium earned	3,643	4,229	10,512	12,076
Net underwriting result incl. funds withheld	15	(64)	(146)	253
Combined ratio incl. interest on funds withheld	99.6%	101.5%	101.4%	97.9%
Net investment income from assets under own management	234	387	667	957
Other income and expenses	50	(40)	67	(148)
Operating profit/loss (EBIT)	299	283	589	1,061
Tax ratio	35.4%	43.7%	25.2%	26.1%
Group net income	173	147	418	739
Earnings per share (in EUR)	1.44	1.22	3.47	6.13

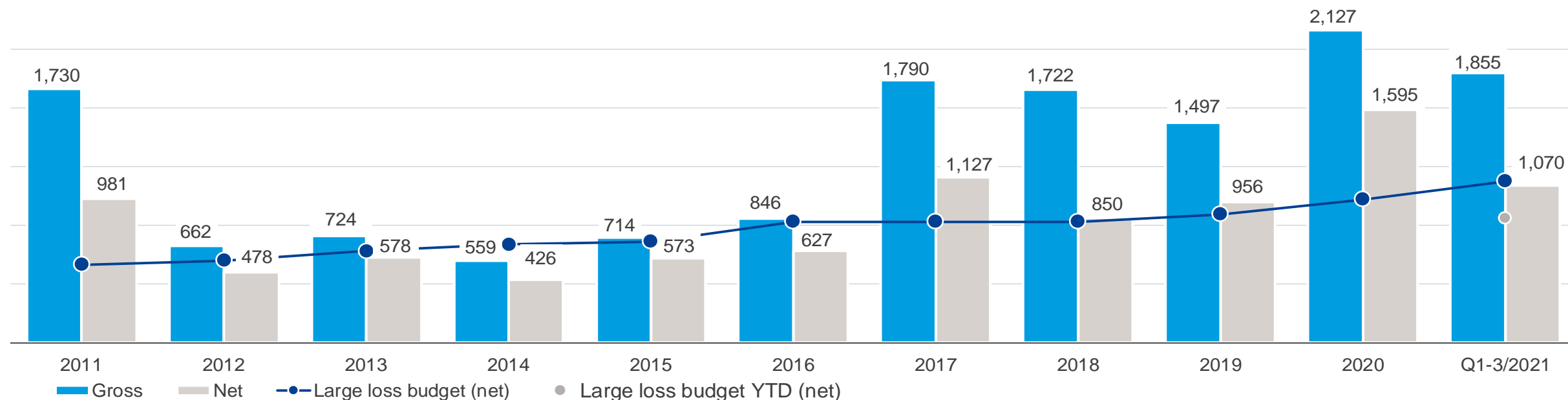
YTD

- GWP f/x-adjusted +17.7%, diversified growth from traditional and structured reinsurance business
- NPE f/x-adjusted +17.8%
- Large losses of EUR 1,070 m. above budget of EUR 849 m. for Q1-3/2021
- Covid-19 net loss estimate unchanged at EUR 950 m.
- Net investment income increased due to favourable ordinary investment income, higher realised gains and lower impairments
- Other income and expenses decreased mainly due to negative currency effects of EUR -105 m. (Q1-3/2020: EUR 106 m.)

Large losses exceed budget of EUR 849 m. for Q1-3/2021 by EUR 221 m. Full-year budget almost exhausted after 9 months; EUR 251 m. budgeted for Q4/2021

Natural and man-made catastrophe losses¹⁾

in m. EUR



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

25%	16%	9%	7%	9%	8%	7%	6%	8%	7%	9%	8%	17%	12%	14%	8%	10%	7%	13%	11%	12%	9%
-----	-----	----	----	----	----	----	----	----	----	----	----	-----	-----	-----	----	-----	----	-----	-----	-----	----

Large loss budget (net) in m. EUR

530	560	625	670	690	825	825	825	825	875	975	1,100
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1) Up to 2011 claims over EUR 5 m. gross, from 2012 onwards claims over EUR 10 m. gross

Large-loss budget Q1-3/2021 exceeded for both NatCat and man-made losses

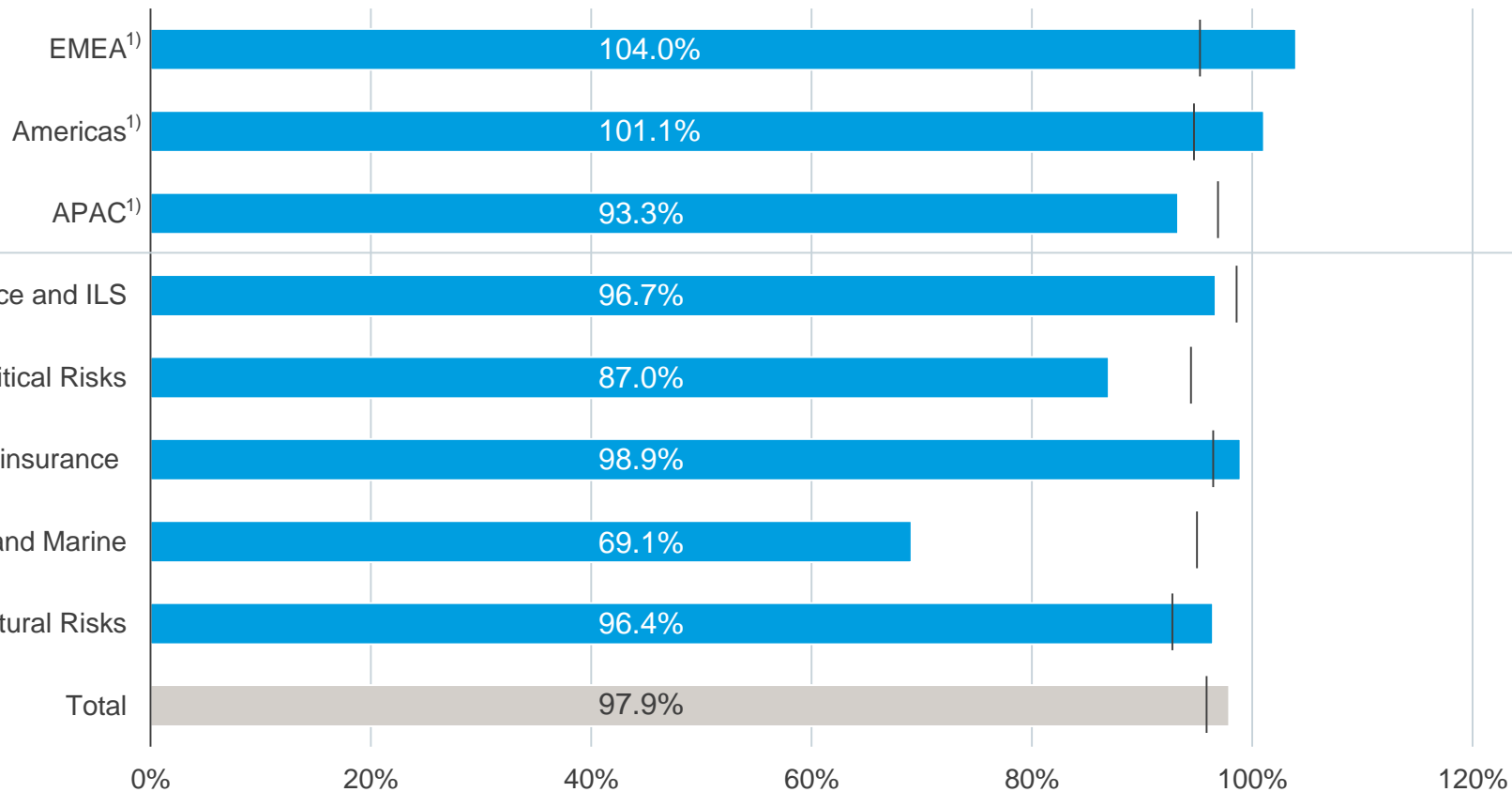
Catastrophe losses ¹⁾ in m. EUR	Date	Gross	Net
Storm "Filomena", Spain	7 - 8 Jan	12.9	12.9
Texas winter storm/freeze, USA	11 - 21 Feb	259.2	158.1
Floods, Australia	18 - 23 Mar	16.4	13.3
Cyclone "Seroja", Australia	11 - 14 Apr	13.6	13.6
Storm "Volker", Germany	21 - 25 June	75.0	59.0
Flood "Bernd", Europe	8 - 16 July	643.0	214.2
Rain and flood, China	16 - 22 July	34.7	34.5
Hurricane "Henri", USA	22 - 24 Aug	10.6	7.4
Hurricane "Ida", USA	26 Aug - 4 Sept	527.3	305.7
9 Natural catastrophes		1,592.8	818.9
1 Aviation loss		13.7	13.7
2 Marine losses		33.8	22.5
1 Credit loss		21.2	21.2
7 Property losses		194.0	194.0
11 Man-made losses		262.7	251.4
20 Major losses		1,855.5	1,070.2

1) Natural catastrophes and other major losses in excess of EUR 10 m. gross
 Large loss budget 2021: EUR 1,100 m. thereof EUR 225 m. man-made and EUR 875 m. NatCat

Combined ratios impacted by large losses

Q1-3/2021: Combined ratio vs. target combined ratios

Regional markets



Worldwide markets

■ Combined ratio | Target combined ratio

1) All lines of Property & Casualty reinsurance except those stated separately

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Favourable premium growth

Result impacted by Covid-19 losses; partly offset by positive one-off effects

Life & Health R/I in m. EUR	Q3/2020	Q3/2021	Q1-3/2020	Q1-3/2021
Gross written premium	1,975	2,152	5,947	6,350
Net premium earned	1,751	1,889	5,259	5,558
Net underwriting result incl. funds withheld	(124)	(122)	(293)	(315)
Net investment income from assets under own management	129	61	352	185
Other income and expenses	96	102	257	351
Operating profit/loss (EBIT)	101	41	315	220
EBIT margin	5.8%	2.2%	6.0%	4.0%
Tax ratio	(7.1%)	(9.8%)	5.3%	31.3%
Group net income	108	45	297	150
Earnings per share (in EUR)	0.90	0.37	2.46	1.24

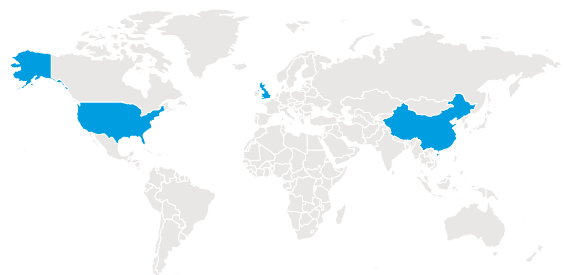
YTD

- GWP f/x-adjusted +6.9% diversified growth in all business lines
- NPE f/x-adjusted growth +6.0%
- Technical result impacted by Covid-19 losses of EUR 404 m. (thereof US: EUR 197 m., South Africa: EUR 149 m.), partly offset by positive extraordinary effects from reserve releases in Longevity in Q3 (EUR 99 m.) and from restructuring within US mortality portfolio in Q1
- Net investment income decreased primarily due to negative impact from fair value of derivatives and extraordinary valuation gain from at-equity participation in previous year
- Other income and expenses increased due to positive one-off effect from restructuring within US mortality portfolio in Q1 and strong contribution from deposit accounted treaties of EUR 278 m. (Q1-3/2020: EUR 254 m.)

Promising pipeline for the rest of 2021

Q3/2021 new and pipeline business¹⁾

New business



Financial Solutions



Mortality



Longevity



Morbidity



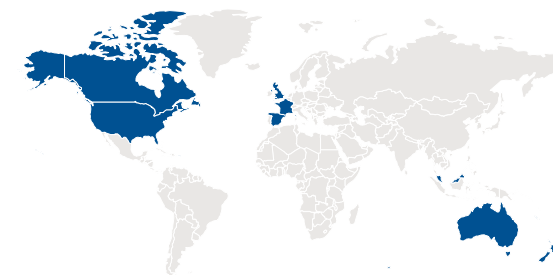
- Solvency relief (China) – Financial Solutions
- Reserve relief (USA) – Financial Solutions
- Risk relief (UK) – Longevity
- Risk relief (USA) – Mortality



■ Actual VNB | Annual min. target (in m. EUR)

¹⁾ Focus on most important deals and opportunities

Pipeline business



Financial Solutions



Mortality



Longevity



Morbidity



- Solvency relief (France, USA) – Financial Solutions
- Reserve relief (USA) – Financial Solutions
- Business financing (New Zealand) – Financial Solutions
- Risk relief (Canada, UK) – Longevity
- Risk relief (Malaysia, USA) – Mortality
- Risk relief (Australia, France, New Zealand, Spain, USA) – Morbidity

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Very satisfactory return on investment

Increasing ordinary income and moderate realised gains compensate for valuation effects

in m. EUR	Q3/2020	Q3/2021	Q1-3/2020	Q1-3/2021	RoI
Ordinary investment income ¹⁾	370	408	984	1,106	2.8%
Realised gains/losses	52	96	192	238	0.6%
Impairments/appreciations & depreciations	(16)	(13)	(102)	(52)	-0.1%
Change in fair value of financial instruments (through P&L)	(9)	(5)	41	(48)	-0.1%
Investment expenses	(33)	(36)	(95)	(101)	-0.3%
NII from assets under own management	364	449	1,021	1,142	2.9%
NII from funds withheld	28	42	164	215	
Total net investment income	392	491	1,185	1,357	

YTD

- Very pleasing increase in ordinary income from alternative investments, inflation-linked bonds and higher asset volume
- Higher realised gains include disposal of parts of listed-equity portfolio in Q1, disposal gains on real estate as well as impact of credit reallocations due to strategic and regular portfolio adjustments
- Stable depreciation of direct real estate investments; overall impairments at very moderate levels
- Change in fair value of financial instruments through P&L impacted by valuation of reinsurance-related derivatives
- Decrease in valuation reserves due to higher minimal-risk yield curves; credit spreads on corporates with some further decreases on low level; higher valuations in alternative investments; stable reserves on real estates

Unrealised gains/losses of investments	31 Dec 20	30 Sep 21
On-balance sheet	3,019	2,487
thereof Fixed income AFS	2,347	1,525
Off-balance sheet	557	546
thereof Fixed income HTM, L&R	217	167
Total	3,576	3,033

1) Incl. results from associated companies

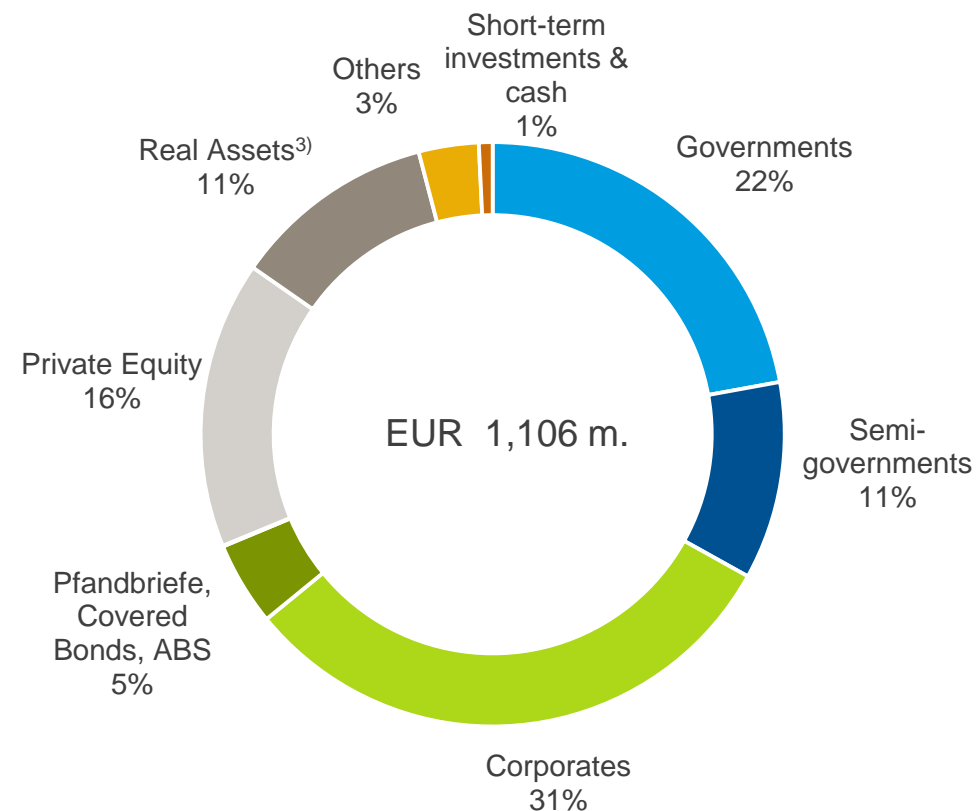
Ordinary return with continued strong support from alternative assets

Slightly higher share of corporates, strong AuM growth

Asset allocation¹⁾

Investment category	2017	2018	2019	2020	Q3/2021
Fixed-income securities	87%	87%	87%	85%	84%
- Governments	30%	35%	35%	34%	32%
- Semi-governments	17%	16%	15%	15%	14%
- Corporates	32%	29%	31%	30%	32%
Investment grade	27%	25%	26%	25%	28%
Non-investment grade	5%	4%	4%	5%	4%
- Pfandbriefe, Covered bonds, ABS	8%	7%	7%	6%	6% ²⁾
Equities	2%	2%	3%	3%	4%
- Listed equity	<1%	<1%	<1%	1%	1%
- Private equity	2%	2%	2%	3%	3%
Real Assets	5%	6%	5%	5%	5%
Others	1%	1%	2%	3%	3%
Short-term investments & cash	4%	4%	3%	3%	4%
Total market values in bn. EUR	40.5	42.7	48.2	49.8	55.6

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 1,344.4 m. (EUR 1,275.6 m.) as at 30 September 2021

2) Of which Pfandbriefe and Covered Bonds = 60.7%






3) Before real estate-specific costs. Economic view based on market values as at 30 September 2021

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Target Matrix: Q1-3/2021

Strategy cycle 2021 - 2023

Business group	Key figures	Strategic targets	Q1-3/2021
Group	Return on equity ¹⁾	900 bps above risk-free	10.2% 
	Solvency ratio ²⁾	≥ 200%	239% 
Property & Casualty reinsurance	Gross premium growth ³⁾	≥ 5%	+17.7% 
	EBIT growth ⁴⁾	≥ 5%	+80.3% 
	Combined ratio	≤ 96%	97.9%
	xRoCA ⁵⁾	≥ 2%	n.a.
Life & Health reinsurance	Gross premium growth ³⁾	≥ 3%	+6.9% 
	EBIT growth ⁴⁾	≥ 5%	-30.2%
	Value of New Business (VNB) ⁶⁾	≥ EUR 250 m.	n.a.
	xRoCA ⁵⁾	≥ 2%	n.a.

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

3) Average annual growth at constant f/x rates

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

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

4) Average annual growth

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

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Guidance for 2021

Hannover Re Group

- Gross written premium¹⁾ _____ \geq upper single-digit growth
- Return on investment²⁾ _____ $> 2.4\%$
- Group net income²⁾ _____ EUR 1.15 - 1.25 bn.
- Ordinary dividend _____ \geq prior year
- Special dividend _____ if capitalisation exceeds capital requirements for future growth and profit targets are achieved

1) At unchanged f/x rates

2) Subject to no major distortions in capital markets and/or major losses in Q4/2021 not exceeding the large loss budget of EUR 251 m.

Guidance for 2022

Hannover Re Group

- Gross written premium¹⁾ _____ $\geq 5\%$
- Return on investment²⁾ _____ $\geq 2.3\%$
- Group net income²⁾ _____ EUR 1.4 - 1.5 bn.
- Ordinary dividend _____ \geq prior year
- Special dividend _____ if capitalisation exceeds capital requirements for future growth and profit targets are achieved

1) At unchanged f/x rates

2) Subject to no major distortions in capital markets and/or major losses in 2022 not exceeding the large loss budget of EUR 1.3 bn. and no material Covid-19 impact in L&H

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Our business groups at a glance

Q1-3/2021 vs. Q1-3/2020

in m. EUR	Property & Casualty R/I		Life & Health R/I		Total	
	Q1-3/2020	Q1-3/2021	Q1-3/2020	Q1-3/2021	Q1-3/2020	Q1-3/2021
Gross written premium	13,348	15,269	5,947	6,350	19,295	21,620
Change in GWP		+14.4%		+6.8%		+12.0%
Net premium earned	10,512	12,076	5,259	5,558	15,772	17,634
Net underwriting result	(187)	220	(416)	(497)	(603)	(277)
Net underwriting result incl. funds withheld	(146)	253	(293)	(315)	(439)	(63)
Net investment income	708	989	475	367	1,185	1,357
From assets under own management	667	957	352	185	1,021	1,142
From funds withheld	41	32	123	182	164	215
Other income and expenses	67	(148)	257	351	321	201
Operating profit/loss (EBIT)	589	1,061	315	220	903	1,281
Financing costs	(2)	(2)	(1)	(1)	(72)	(61)
Net income before taxes	587	1,060	314	219	831	1,219
Taxes	(148)	(276)	(17)	(69)	(142)	(318)
Net income	439	784	298	150	690	901
Non-controlling interest	21	44	1	1	22	45
Group net income	418	739	297	150	668	856
Retention	90.3%	90.4%	89.5%	88.3%	90.1%	89.8%
Combined ratio (incl. interest on funds withheld)	101.4%	97.9%	-	-	-	-
EBIT margin (EBIT / Net premium earned)	5.6%	8.8%	6.0%	4.0%	5.7%	7.3%
Tax ratio	25.2%	26.1%	5.3%	31.3%	17.1%	26.1%
Earnings per share (in EUR)	3.47	6.13	2.46	1.24	5.54	7.10

Our business groups at a glance

Q3/2021 vs. Q3/2020

in m. EUR	Property & Casualty R/I		Life & Health R/I		Total	
	Q3/2020	Q3/2021	Q3/2020	Q3/2021	Q3/2020	Q3/2021
Gross written premium	4,173	5,003	1,975	2,152	6,149	7,155
Change in GWP		+19.9%		+9.0%		+16.4%
Net premium earned	3,643	4,229	1,751	1,889	5,394	6,119
Net underwriting result	(1)	(82)	(136)	(147)	(137)	(229)
Net underwriting result incl. funds withheld	15	(64)	(124)	(122)	(109)	(187)
Net investment income	250	405	142	86	392	491
From assets under own management	234	387	129	61	364	449
From funds withheld	16	18	12	25	28	42
Other income and expenses	50	(40)	96	102	144	63
Operating profit/loss (EBIT)	299	283	101	41	399	325
Financing costs	(1)	(1)	0	0	(24)	(21)
Net income before taxes	298	283	101	41	375	303
Taxes	(105)	(124)	7	4	(90)	(106)
Net income	193	159	108	45	285	197
Non-controlling interest	19	12	(0)	0	19	12
Group net income	173	147	108	45	265	185
Retention	88.0%	88.4%	89.9%	88.4%	88.6%	88.4%
Combined ratio (incl. interest on funds withheld)	99.6%	101.5%	-	-	-	-
EBIT margin (EBIT / Net premium earned)	8.2%	6.7%	5.8%	2.2%	7.4%	5.3%
Tax ratio	35.4%	43.7%	-7.1%	-9.8%	24.1%	35.0%
Earnings per share (in EUR)	1.44	1.22	0.90	0.37	2.20	1.54

Stress tests on assets under own management

Focus still on credit exposures with further spread tightening

Portfolio	Scenario	Change in market value in m. EUR	Change in OCI before tax in m. EUR
Equity (listed and private equity)	-10%	-199	-199
	-20%	-399	-399
Fixed-income securities	+50 bps	-1,356	-1,308
	+100 bps	-2,637	-2,542
Credit spreads	+50%	-764	-762

High-quality fixed-income book well balanced

Geographical allocation mainly in accordance with our broad business diversification

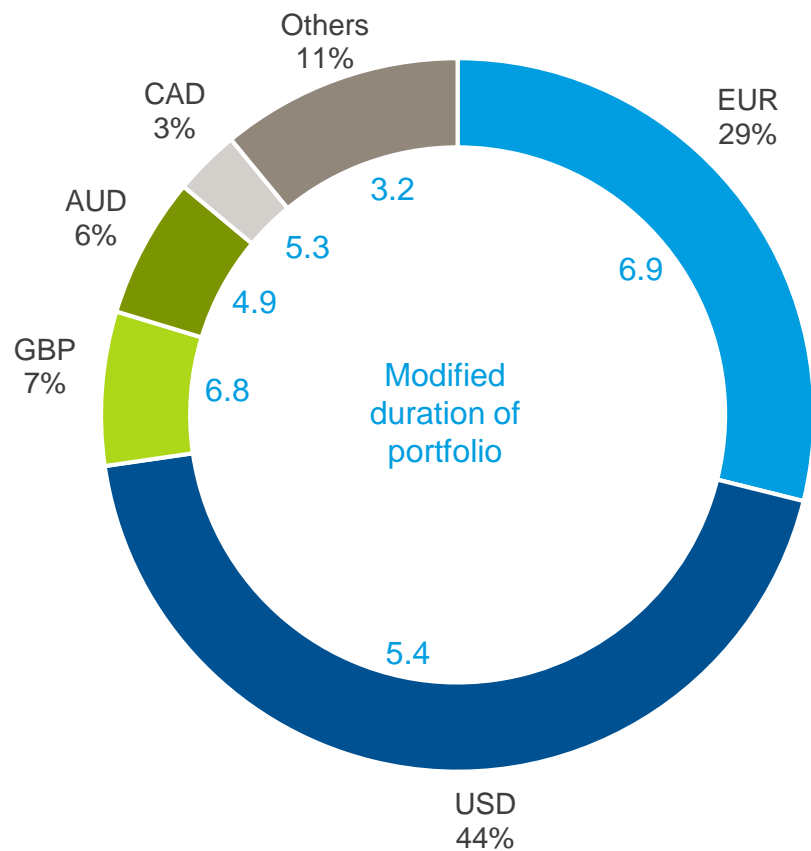
	Governments	Semi-governments	Corporates	Pfandbriefe, Covered bonds, ABS	Short-term investments, cash	Total
AAA	73%	54%	1%	57%	-	41%
AA	11%	25%	11%	15%	-	14%
A	10%	7%	34%	14%	-	19%
BBB	4%	2%	45%	12%	-	20%
<BBB	2%	12%	10%	2%	-	7%
Total	100%	100%	100%	100%	-	100%
Germany	16%	27%	3%	17%	12%	13%
UK	6%	2%	7%	8%	17%	6%
France	3%	2%	7%	6%	0%	4%
GIIPS	0%	3%	6%	8%	0%	3%
Rest of Europe	4%	18%	12%	24%	2%	10%
USA	50%	14%	34%	16%	23%	35%
Australia	1%	16%	5%	4%	5%	5%
Asia	17%	18%	17%	12%	33%	18%
Rest of World	3%	1%	9%	6%	6%	5%
Total	100%	100%	100%	100%	100%	100%
Total b/s values in m. EUR	17,795	7,664	17,392	3,341	2,180	48,371

IFRS figures as at 30 September 2021

Currency allocation matches modelled liability profile

Strict 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; EUR driven by hybrid bond issuance

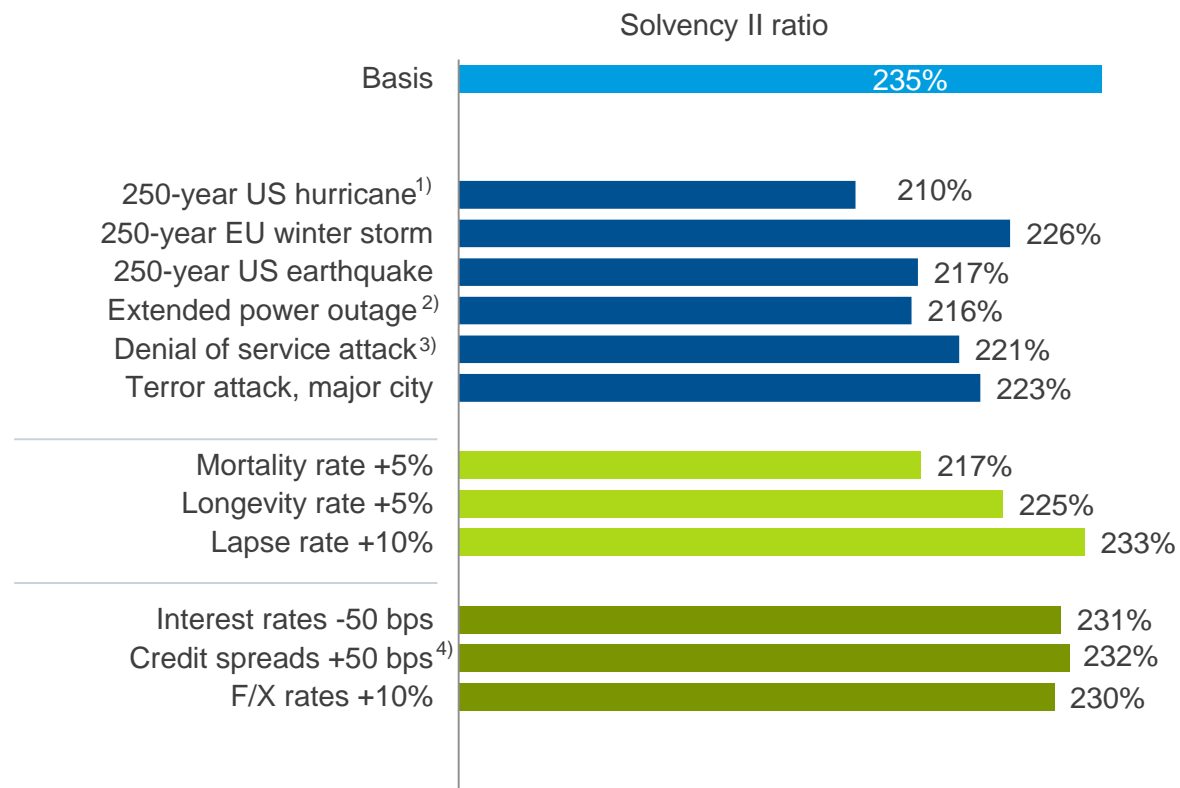
Modified duration

Q3/2021	5.7
2020	5.8
2019	5.7
2018	4.8
2017	4.8

Individual events with limited impact on Solvency ratio

Solvency ratio robust under stressed conditions

Sensitivities and stress tests



As at 31 December 2020

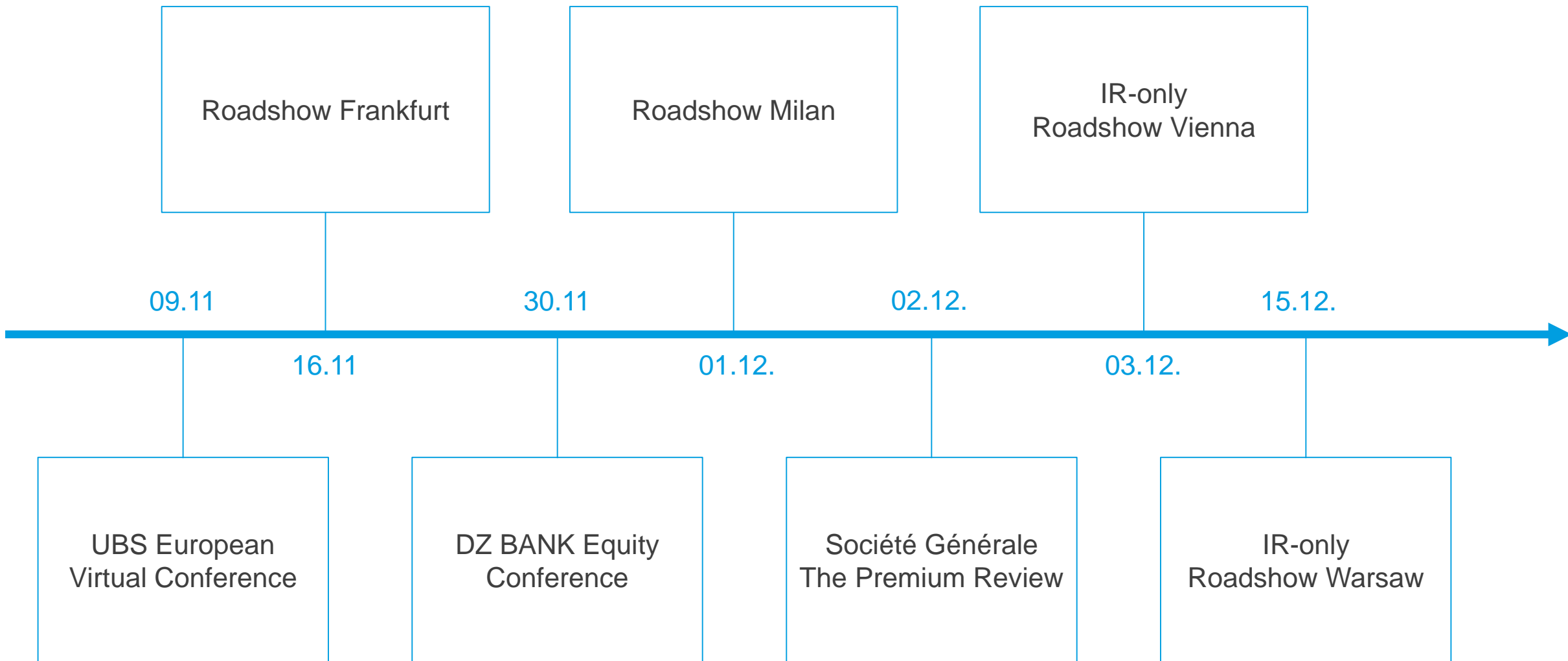
1) A return period of 250 years is equivalent to an occurrence probability of 0.4%; based on the aggregate annual loss.

2) Approx. 3 weeks of power outage in a larger area of a developed country

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

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

IR calendar



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