



somewhat  
different

# Conference Call on Q2/2023 financial results

Hannover, 9 August 2023

*hannover* **re**<sup>®</sup>

# Agenda

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<b>5</b>	<b>Outlook 2023</b>	<b>14</b>
<b>6</b>	<b>Appendix</b>	<b>18</b>

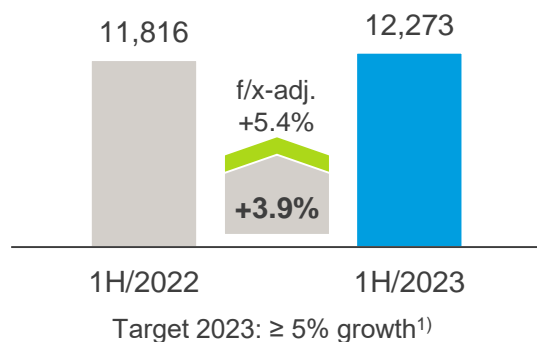
# 1H/2023 performance fully supports targets for the full year

## Strong contribution from L&H and investments, increased resiliency in P&C

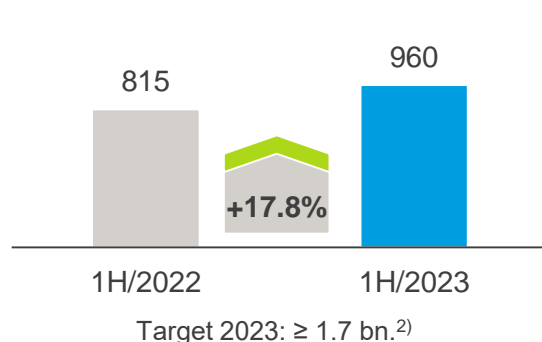


### Group

#### Reinsurance revenue



#### Group net income



### P&C reinsurance

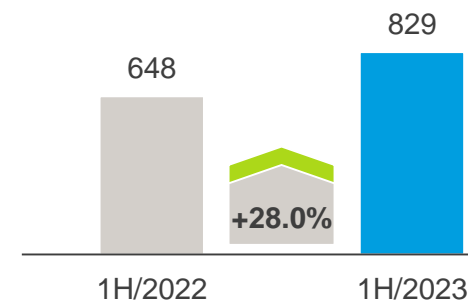
#### Reinsurance revenue (gross)

**8.4 bn.**  
+6.6% (f/x-adj. +7.8%)

#### New business CSM & LC (net)

**1,794 m.**  
+74.8%

#### EBIT



### L&H reinsurance

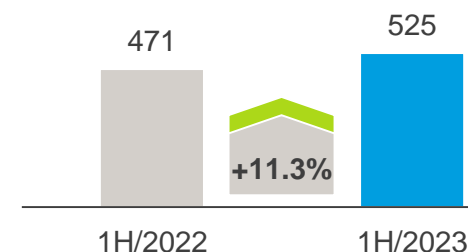
#### Reinsurance revenue (gross)

**3.9 bn.**  
-1.5% (f/x-adj. +0.8%)

#### New business CSM & LC (net)

**147 m.**  
-35.7%

#### EBIT



**AuM**  
**56.5 bn.**  
+2.1%

**RoI**  
**3.0%**  
Target 2023: ≥ 2.4%

**RoE**  
**21.0%**  
Target 2023: 10.8%

**CSM (net)**  
**7.3 bn.**  
+10.9%

**Shareholders' equity**  
**9.3 bn.**  
+2.2%

**Solvency ratio**  
**270%**  
30.06.2023

All figures in m. EUR unless otherwise stated

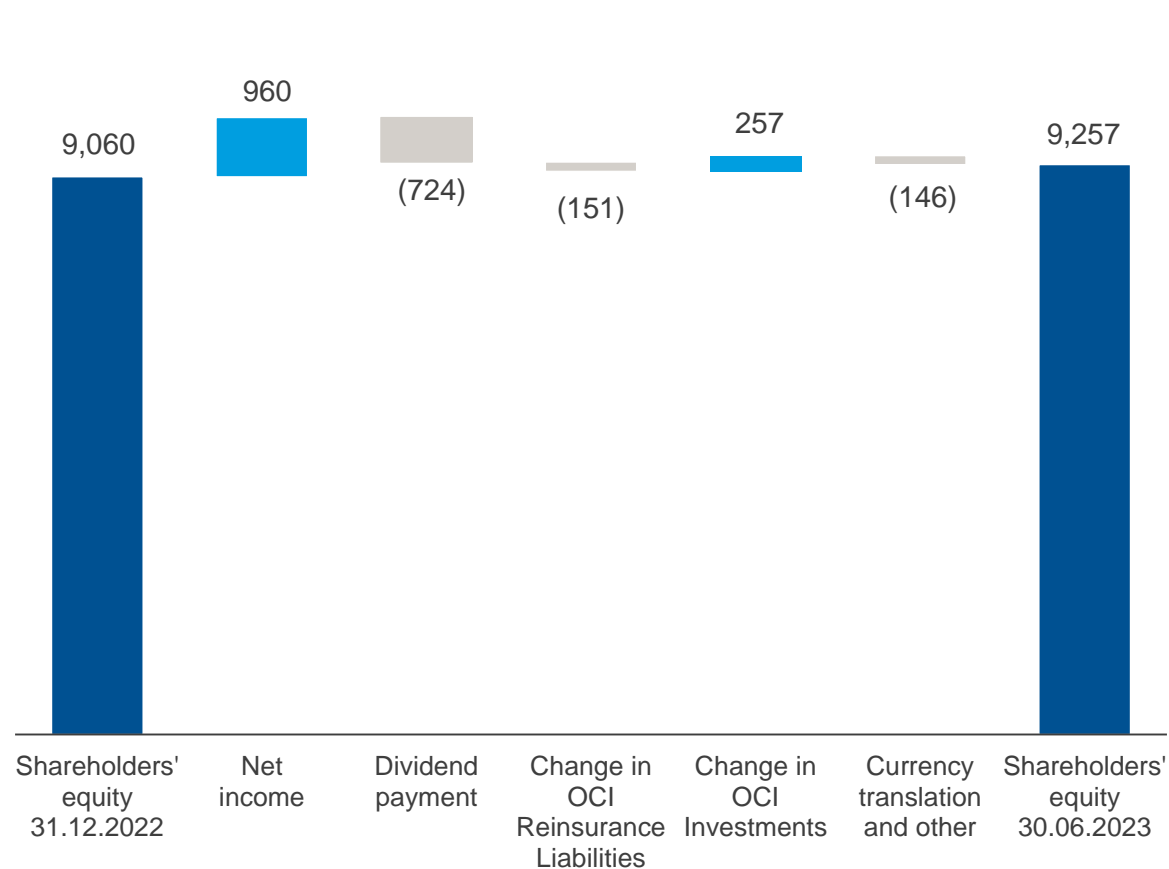
1) At unchanged f/x rates

2) Subject to no major distortions in capital markets and/or major losses not exceeding the large loss budget of EUR 1.725 bn. in 2023 and no further significant impact from Covid-19 on L&H result

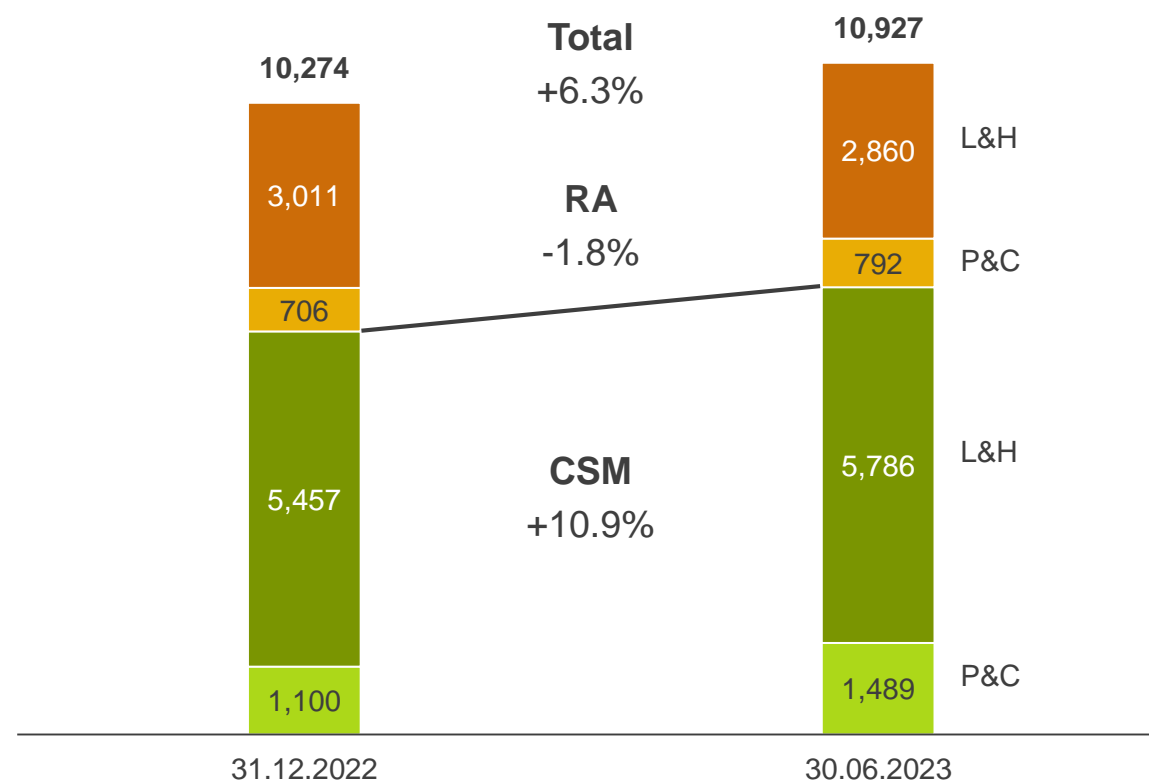
# Dividend payment more than covered by net income in 1H/2023

## CSM and RA will contribute to earnings over time

Change in shareholders' equity



Contractual Service Margin (CSM) and Risk Adjustment (RA)



All figures in m. EUR unless otherwise stated

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# Continued P&C margin improvement in favourable market environment

## Revenue and profit in line with expectations, C/R reflects increase in resiliency

Property & Casualty R/I	Q2/2022	Q2/2023	1H/2022	1H/2023
Reinsurance revenue (gross)	3,262	3,765	7,850	8,365
Reinsurance revenue (net)	2,763	3,082	7,104	7,183
Reinsurance service result	208	283	397	598
Reinsurance finance result	(55)	(155)	(149)	(285)
Investment result	333	327	548	625
Other result	(136)	(91)	(148)	(108)
<b>Operating profit/loss (EBIT)</b>	<b>349</b>	<b>363</b>	<b>648</b>	<b>829</b>
Combined ratio (net)	92.5%	90.8%	94.4%	91.7%
New business CSM (net)	183	374	1,261	1,829
New business LC (net)	(46)	(10)	(235)	(35)

### YTD

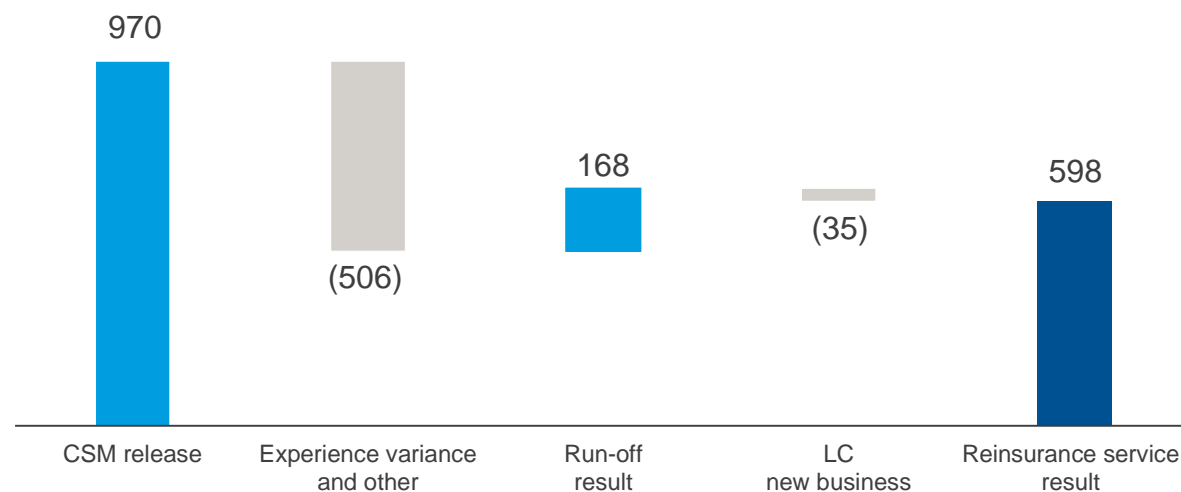
- **Reinsurance Revenue (RR) / New business CSM & LC (net)**
  - Reinsurance revenue growth +6.6% (f/x-adjusted +7.8%);
  - Strong growth in New business CSM & LC of 1,794 m. (+75%); mainly from EMEA, Americas and Structured Reinsurance/ILS; Increased New business CSM & LC from APAC despite decreasing revenue
- **Reinsurance service result (RSR)**
  - RSR supported by strong margin increase, reflected in higher New business CSM and lower New business LC
  - Large losses of 607 m. within 1H budget of 751 m., however booked to budget
  - Discount effect of ~5%, higher than interest accretion in finance result
  - Increase in confidence level of reserves
- **Investment result**
  - Strong ordinary income supported by higher fixed income yields (including 74 m. contribution from inflation-linked bonds)

All figures in m. EUR unless otherwise stated  
LC = Loss component



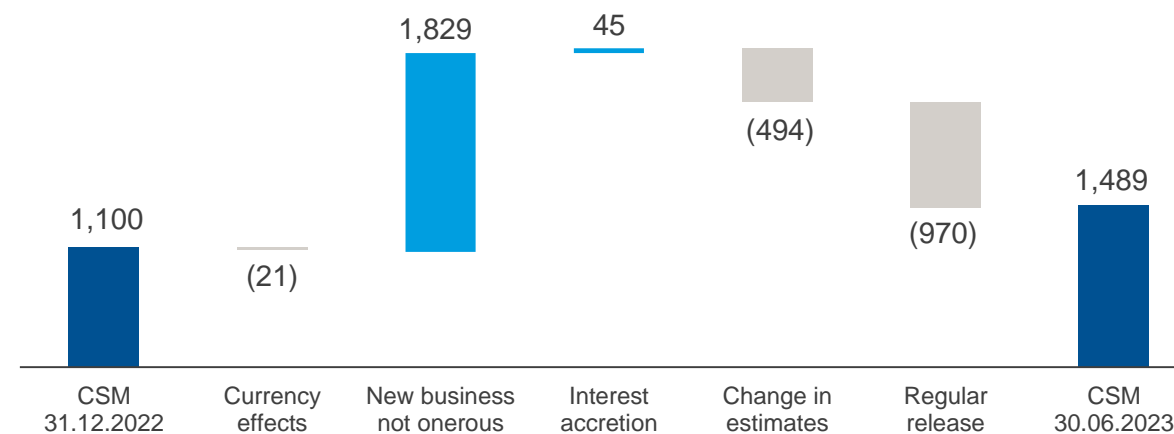
# P&C Reinsurance Service Result supported by strong margin increase

## Reinsurance Service Result 1H/2023



- Regular CSM release in line with expectations, mainly reflecting successful renewals in 2022/2023
- Experience variance mainly driven by front loading of retro expenses and relatively low retrocession recovery due to benign large loss experience
- Run-off result of +168 m. reflects overall favourable reserve development across most lines of business and includes release of RA in LIC

## Contractual Service Margin (net)



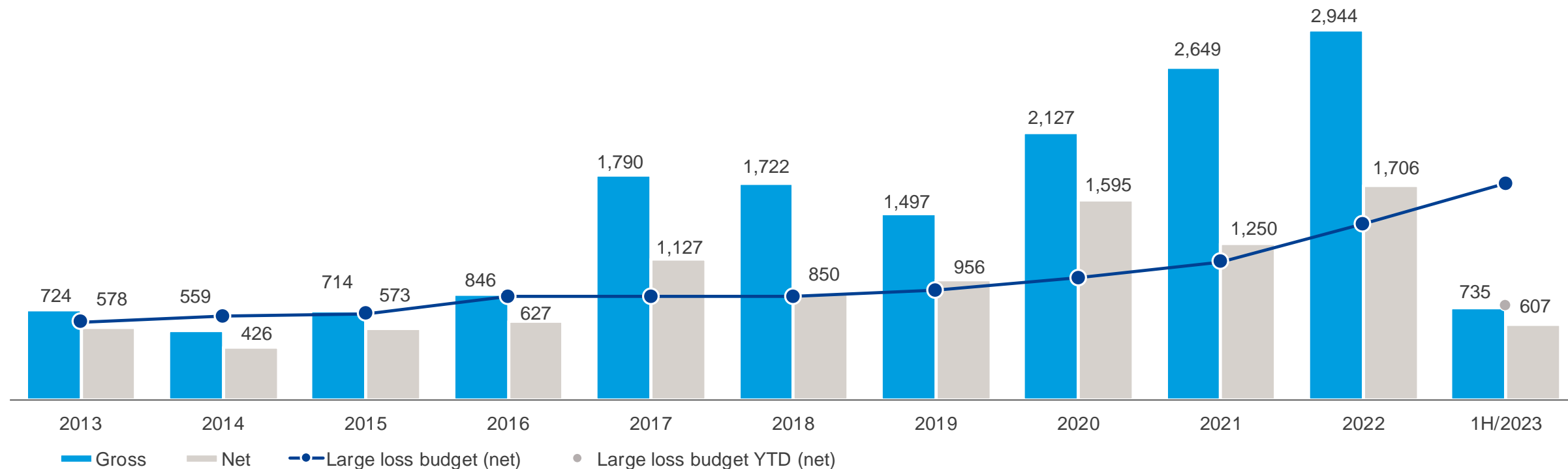
- Strong new business CSM reflects successful 2023 renewals with attractive margins
- Changes in estimates reflects experience variance for premium and acquisition expenses
- Overall CSM growth expected to be lower in full year 2023, as renewal dates result in front loading of new business CSM in 1H/2023; CSM release more stable over the course of the year

All figures in m. EUR unless otherwise stated

# Large losses below 1H/2023 budget of EUR 751 m.

## Natural and man-made catastrophe losses<sup>1)</sup>

in m. EUR



Large loss budget (net) in m. EUR

625	670	690	825	825	825	875	975	1,100	1,400	1,725
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ILS share of gross loss in m. EUR

22	21	7	34	358	378	244	88	439	1,002	14
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1) Natural catastrophes and other major losses in excess of EUR 10 m. gross



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# Strong operating performance in L&H reinsurance

## IFRS 17 with better reflection of value and earning power of business

Life & Health R/I in m. EUR	Q2/2022	Q2/2023	1H/2022	1H/2023
Reinsurance revenue (gross)	1,943	1,938	3,966	3,908
Reinsurance revenue (net)	1,805	1,775	3,697	3,544
Reinsurance service result	65	228	297	481
Reinsurance finance result	(28)	(20)	(57)	(58)
Investment result	99	142	276	225
Other result	36	(78)	(45)	(124)
<b>Operating profit/loss (EBIT)</b>	<b>171</b>	<b>271</b>	<b>471</b>	<b>525</b>
New business CSM (net)	110	67	229	151
New business LC (net)	1	2	(1)	(4)

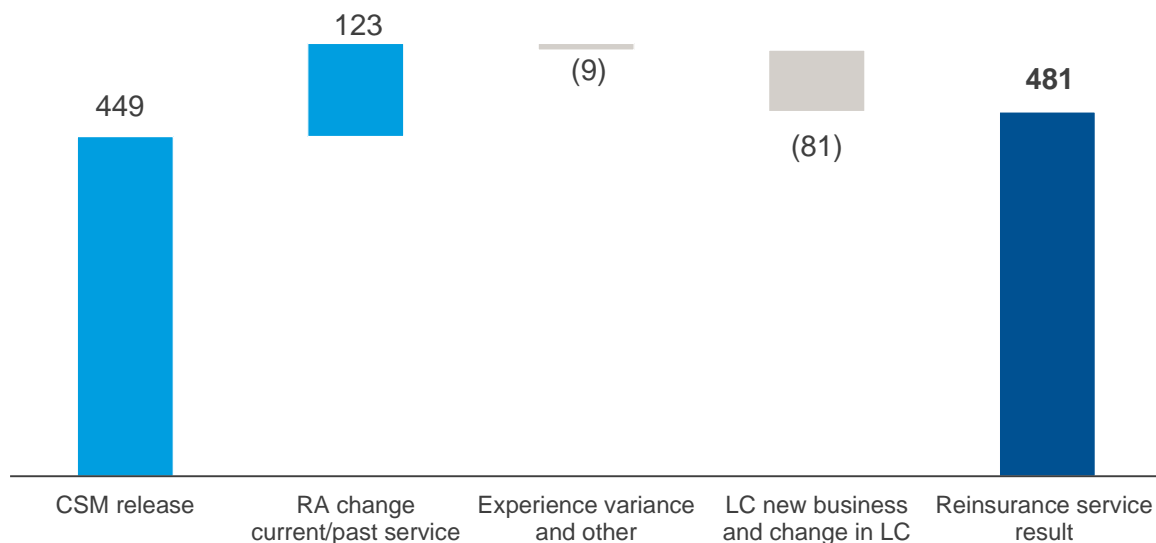
### YTD

- **Reinsurance Revenue (RR) / New Business CSM & LC (net)**
  - Reinsurance revenue (gross) stable: -1.5% (f/x-adjusted +0.8%)
  - Financial Solutions business increasing and fully captured in revenue, Longevity stable, slowdown in contribution from Mortality and Morbidity
- **Reinsurance service result (RSR)**
  - Improvement in RSR largely driven by Mortality, favourable claims experiences and rate improvements after significant Covid losses in 2022; one-off from recapture of UK retrocession treaty (+23 m.)
  - Financial Solutions with continued strong contribution
  - Continued business growth combined with very strong CSM of 5.8 bn. and RA of 2.9 bn. support sustainable and stable earnings outlook
- **Investment result**
  - Increase in ordinary income and higher result from fair value changes

All figures in m. EUR unless otherwise stated

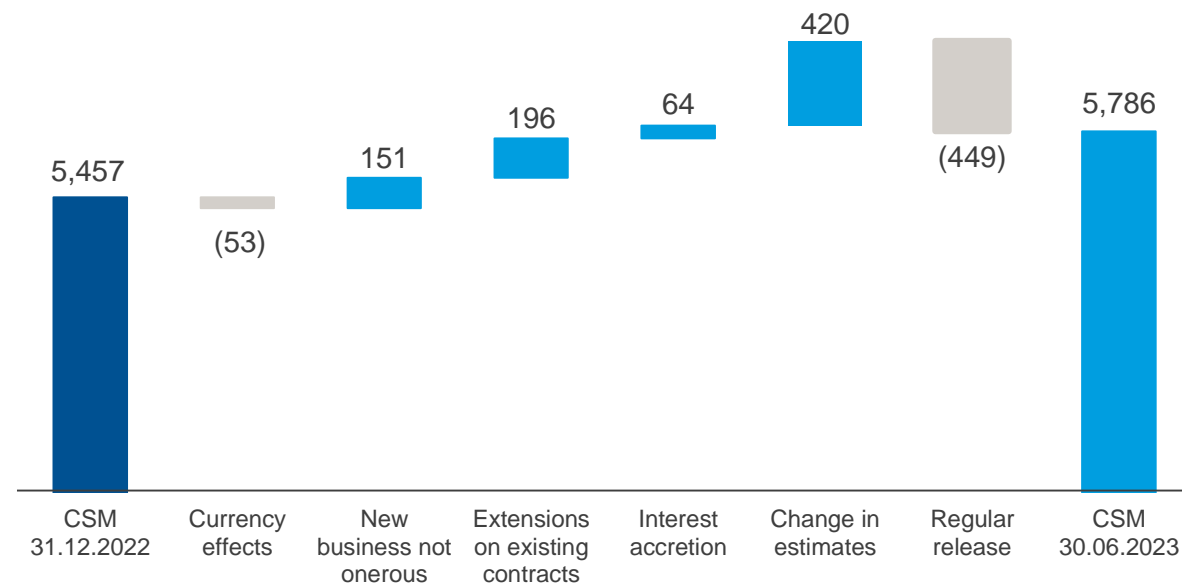
# Increasing CSM will contribute to future expected earnings

## Reinsurance Service Result 1H/2023



- Higher than expected CSM release includes one-off from recapture (+23 m.) and is supported by positive changes in estimates
- Extraordinary high risk-adjustment release
- New business loss component of 4.4 m., change in LC driven by changes in estimates

## Contractual Service Margin (CSM)



- Successful new business generation (new business not onerous plus extensions on existing contracts not recognized in new business CSM)
- Change in estimates mainly driven by updated assumptions for UK longevity business

All figures in m. EUR unless otherwise stated

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# RoI well above target, driven by favourable ordinary income

## Resilient portfolio with minor impact from FVTPL valuation

in m. EUR	Q2/2022	Q2/2023	1H/2022	1H/2023	RoI
Ordinary investment income <sup>1)</sup>	453	490	876	941	3.4%
Realised gains/losses	(36)	(31)	(57)	(44)	-0.2%
Depreciations Real Assets, Impairments	(12)	(14)	(23)	(27)	-0.1%
Change in ECL	26	6	(20)	9	0.0%
FVTPL <sup>2)</sup> - Valuation	35	61	122	57	0.2%
Investment expenses	(34)	(43)	(75)	(86)	-0.3%
<b>Investment result</b>	<b>432</b>	<b>470</b>	<b>825</b>	<b>851</b>	<b>3.0%</b>

Unrealised gains/losses on investments (OCI)	31 Dec 22	30 Jun 23
Fixed Income	(4,863)	(4,476)
Equities (non-recycling)	(0.1)	(0.1)
Real Assets	546	563
Others (Participations etc.)	275	282
<b>Total</b>	<b>(4,042)</b>	<b>(3,632)</b>

### YTD

- Increase in ordinary income predominantly due to higher locked-in yields, contribution from inflation-linked bonds (74 m.) based on inflation expectation for current year
- Realised gains/losses driven by normal portfolio maintenance with minor changes on asset allocation
- Result from change in fair value of financial instruments driven by insurance-related derivatives
- Slight increase in asset volume driven by strong operating cash flow and partially lower interest levels
- Unrealised losses decreasing predominantly due to natural amortisation effects (pull to par)

All figures in m. EUR unless otherwise stated

1) Incl. results from associated companies

2) Fair Value Through P/L of financial instruments

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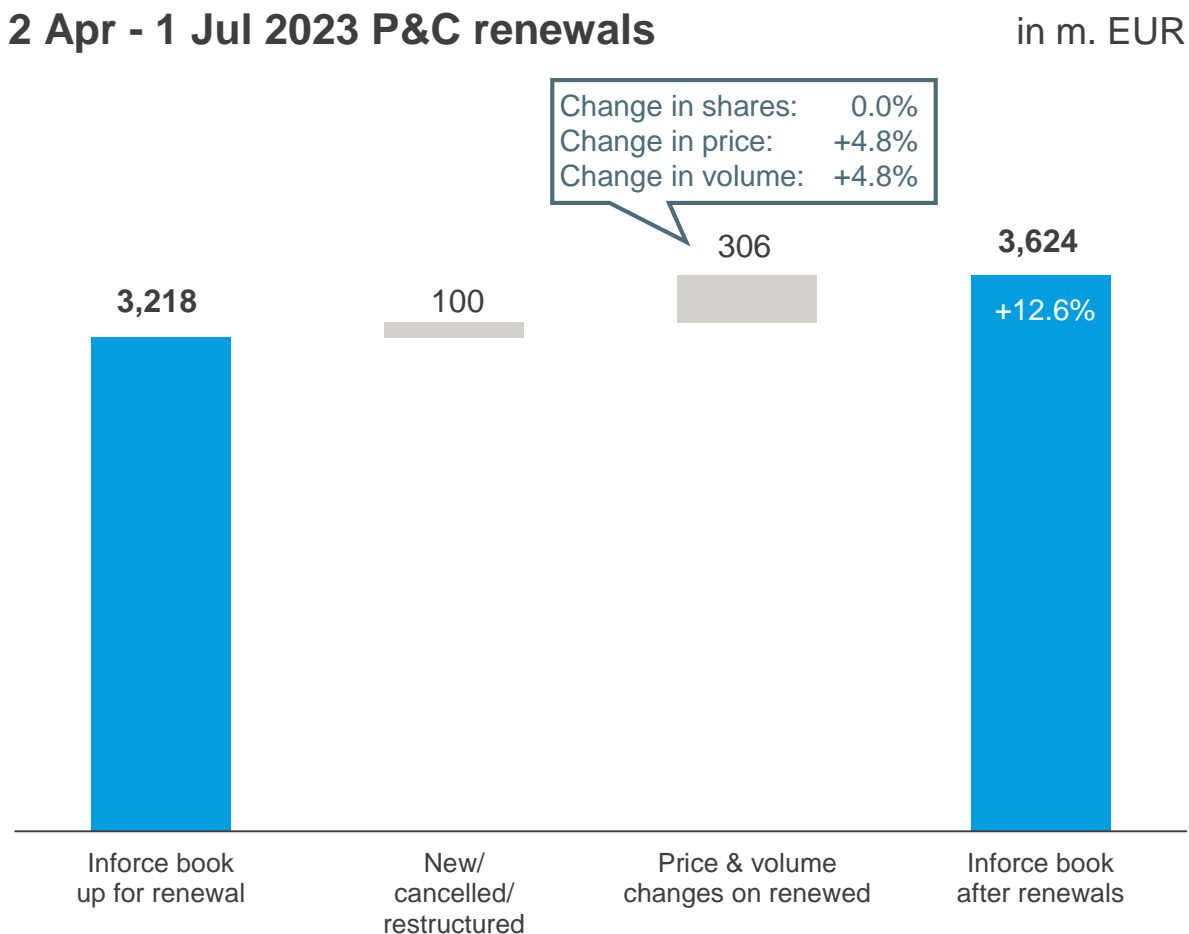
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# Continued favourable market conditions increased P&C premium by 12.6%

## Overall risk-adjusted price increase of 4.8%

### 2 Apr - 1 Jul 2023 P&C renewals



#### Americas<sup>1)</sup>

- US:
  - Property market holding at increased rates, capacity shortages in some areas remaining
  - Primary rate increases still meaningful except for some Special Casualty markets
  - Sustained underwriting discipline

- Latin America: continued hard market conditions across the region

#### Australia<sup>1)</sup>

- Continued discipline with rate increases and improved terms & conditions across direct and reinsurance markets
- Substantial rate increases on loss-affected NatCat programs

#### Asia<sup>1)</sup>

- Improved profitability supported by share reduction in lesser-performing treaties
- Markets mostly disciplined across the region

#### Credit & Surety

- Moderate premium growth mainly inflation-driven
- Stable commission levels and risk-adjusted price increases

Underwriting year figures at unchanged f/x rates (31 December 2022)

1) Excluding specialty business mentioned separately



# Outlook for 2023

## Hannover Re Group

- Reinsurance revenue<sup>1)</sup> \_\_\_\_\_ ≥ 5% growth
- Return on investment<sup>2)</sup> \_\_\_\_\_ ≥ 2.4%
- Group net income<sup>2)</sup> \_\_\_\_\_ ≥ EUR 1.7 bn.
- Ordinary dividend \_\_\_\_\_ ≥ 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 not exceeding the large loss budget of EUR 1.725 bn. in 2023 and no further significant impact from Covid-19 on L&H result

# 2023 assumptions

## Expectations for business groups

	P&C	L&H
Reinsurance service result	91% - 92% Combined ratio	EUR 750 - 800 m.
Interest accretion	~ EUR 570 m.	~ EUR 140 m.
EBIT	≥ EUR 1,600 m.	≥ EUR 750 m.

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# Our business groups at a glance

## 1H/2023 vs. 1H/2022

in m. EUR	Property & Casualty R/I			Life & Health R/I			Total		
	1H/2022	1H/2023	Δ-%	1H/2022	1H/2023	Δ-%	1H/2022	1H/2023	Δ-%
Reinsurance revenue (gross)	7,850	8,365	6.6%	3,966	3,908	-1.5%	11,816	12,273	3.9%
Reinsurance service expenses	(7,283)	(6,896)	-5.3%	(3,637)	(3,395)	-6.6%	(10,920)	(10,291)	-5.8%
Reinsurance service result (gross)	567	1,469	159.1%	329	513	55.8%	896	1,982	121.2%
Reinsurance result (ceded)	(171)	(872)	-	(32)	(32)	-1.2%	(203)	(903)	-
<b>Reinsurance service result</b>	<b>397</b>	<b>598</b>	<b>50.7%</b>	<b>297</b>	<b>481</b>	<b>62.0%</b>	<b>694</b>	<b>1,079</b>	<b>55.5%</b>
Reinsurance finance result	(149)	(285)	91.6%	(57)	(58)	1.6%	(205)	(342)	66.7%
Investment income	548	625	13.9%	276	225	-18.5%	825	851	3.2%
Currency result	(24)	59	-	(3)	(25)	-	(27)	34	-
Other income and expenses	(124)	(168)	34.9%	(42)	(98)	136.3%	(168)	(268)	59.9%
<b>Operating profit/loss (EBIT)</b>	<b>648</b>	<b>829</b>	<b>28.0%</b>	<b>471</b>	<b>525</b>	<b>11.3%</b>	<b>1,118</b>	<b>1,353</b>	<b>21.0%</b>
<b>Net income before taxes</b>							<b>1,075</b>	<b>1,288</b>	<b>+19.8%</b>
Taxes							(205)	(298)	+45.4%
<b>Net income</b>							<b>870</b>	<b>990</b>	<b>+13.8%</b>
Non-controlling interest							55	30	-46.1%
<b>Group net income</b>							<b>815</b>	<b>960</b>	<b>+17.8%</b>

# Large losses within 1H/2023 budget of EUR 751 m.

## NatCat losses below budget, man-made losses above budget

Catastrophe losses <sup>1)</sup> in m. EUR	Date	Gross	Net
Floods, New Zealand	27 Jan - 6 Feb	89.3	45.3
Earthquake, Türkiye	6 Feb	262.8	257.0
Cyclone "Gabrielle", New Zealand	10 - 17 Feb	121.3	65.4
Hail / Storm, USA	01 - 03 Mar	20.9	6.2
Tornadoes, USA	24 - 27 Mar	11.5	11.4
Tornadoes / Storm, USA	30 Mar - 02 April	43.4	35.7
Rain / Flood, Italy	16 - 22 May	41.5	41.5
<b>7 Natural catastrophes</b>		<b>590.6</b>	<b>462.5</b>
5 Property losses		114.3	114.3
2 Credit losses		30.2	30.2
<b>7 Man-made losses</b>		<b>144.5</b>	<b>144.5</b>
<b>14 Major losses</b>		<b>735.1</b>	<b>606.9</b>

1) Natural catastrophes and other major losses in excess of EUR 10 m. gross  
 Large loss budget 2023: EUR 1,725 m., thereof EUR 1,475 m. NatCat and EUR 250 m. man-made  
 Large loss budget 1H/2023: EUR 751 m., thereof EUR 626 m. NatCat and EUR 125 m. man-made

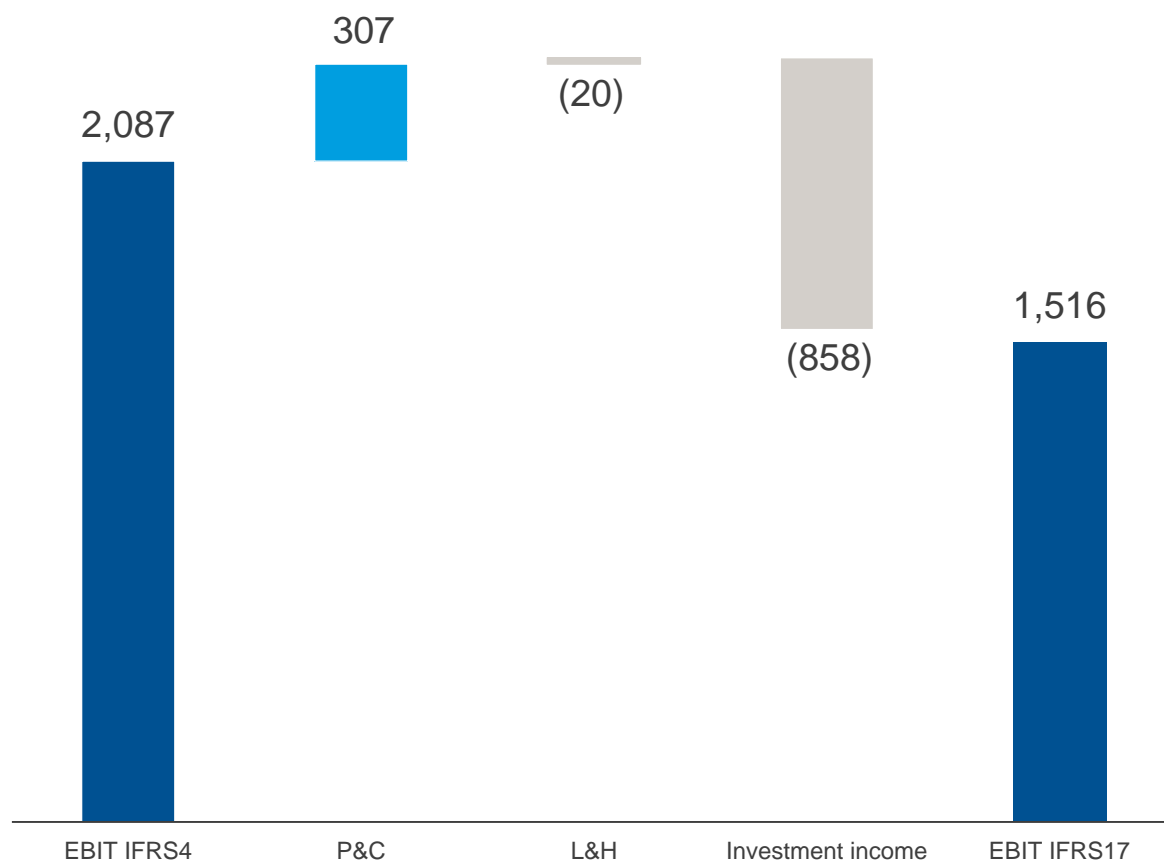
# Our business groups at a glance

## Q2/2023 vs. Q2/2022

in m. EUR	Property & Casualty R/I			Life & Health R/I			Total		
	Q2/2022	Q2/2023	Δ-%	Q2/2022	Q2/2023	Δ-%	Q2/2022	Q2/2023	Δ-%
Reinsurance revenue (gross)	3,262	3,765	+15.4%	1,943	1,938	-0.3%	5,205	5,702	+9.6%
Reinsurance service expenses	(2,806)	(2,978)	+6.2%	(1,852)	(1,705)	-8.0%	(4,658)	(4,683)	+0.5%
Reinsurance service result (gross)	456	786	+72.6%	91	233	156.3%	547	1,019	+86.5%
Reinsurance result (ceded)	(248)	(504)	+103.0%	(26)	(5)	-79.9%	(275)	(509)	+85.4%
<b>Reinsurance service result</b>	<b>208</b>	<b>283</b>	<b>+36.2%</b>	<b>65</b>	<b>228</b>	<b>-</b>	<b>272</b>	<b>510</b>	<b>+87.6%</b>
Reinsurance finance result	(55)	(155)	+180.0%	(28)	(20)	-27.5%	(83)	(176)	+110.5%
Investment income	333	327	-1.9%	99	142	44.3%	432	470	+8.8%
Currency result	(58)	12	-120.6%	43	(21)	-148.1%	(15)	(9)	-43.2%
Other income and expenses	(78)	(103)	+33.0%	(7)	(57)	-	(85)	(164)	+92.3%
<b>Operating profit/loss (EBIT)</b>	<b>349</b>	<b>363</b>	<b>+4.0%</b>	<b>171</b>	<b>271</b>	<b>58.7%</b>	<b>520</b>	<b>632</b>	<b>+21.6%</b>
<b>Net income before taxes</b>							<b>499</b>	<b>600</b>	<b>+20.3%</b>
Taxes							(87)	(128)	+46.8%
<b>Net income</b>							<b>411</b>	<b>472</b>	<b>+14.6%</b>
Non-controlling interest							24	(4)	-116.7%
<b>Group net income</b>							<b>387</b>	<b>476</b>	<b>+22.9%</b>

# FY2022 IFRS 17/9

## EBIT IFRS17 vs IFRS4



All figures in m. EUR unless otherwise stated

### P&C

- Discounted presentation of technical results, including interest accretion, resulting in a net effect of about 150 m.
- Volume-driven change in currency result 116 m.

### L&H

- IFRS4 contains +183 m. Covid-19 claims, which were already included at transition under IFRS17
- Unlocking of best estimate liabilities at transition +57
- Loss component (new business and change) -263 m.

### Investment income

- Lower realised gains -714m (thereof transfer of private equity into joint venture -558m)
- Lower result from at-equity participations -174 m.
- Impact from valuation (of higher share) of assets at FVTPL -134 m.
- Allocation of embedded derivatives to liabilities +147m



# FY2022 Group

Stand alone in m. EUR

	Q1/2022	Q2/2022	Q3/2022	Q4/2022	2022
Reinsurance revenue (gross)	6,612	5,205	6,515	5,742	24,073
Reinsurance service expenses	(6,262)	(4,658)	(6,232)	(5,202)	(22,354)
Reinsurance service result (gross)	350	547	283	540	1,719
Reinsurance result (ceded)	72	(275)	87	(267)	(383)
<b>Reinsurance service result</b>	<b>421</b>	<b>272</b>	<b>370</b>	<b>273</b>	<b>1,336</b>
Reinsurance finance result	(122)	(83)	(113)	(264)	(583)
Investment income	393	432	368	(228)	965
Net currency result	(12)	(15)	21	24	18
Other income and expenses	(83)	(85)	(102)	49	(221)
<b>Operating profit/loss (EBIT)</b>	<b>598</b>	<b>520</b>	<b>544</b>	<b>(146)</b>	<b>1,516</b>
<b>Net income before taxes</b>	<b>576</b>	<b>499</b>	<b>523</b>	<b>(173)</b>	<b>1,424</b>
Taxes	(118)	(87)	(164)	(157)	(526)
<b>Net income</b>	<b>458</b>	<b>411</b>	<b>359</b>	<b>(331)</b>	<b>898</b>
Non-controlling interest	31	24	58	5	118
<b>Group net income</b>	<b>428</b>	<b>387</b>	<b>301</b>	<b>(335)</b>	<b>781</b>
Reinsurance revenue (net)	6,234	4,568	5,990	4,936	21,729

# FY2022 P&C

Stand alone in m. EUR

	Q1/2022	Q2/2022	Q3/2022	Q4/2022	2022
Reinsurance revenue (gross)	4,589	3,262	4,539	3,876	16,265
Reinsurance service expenses	(4,478)	(2,806)	(4,411)	(3,420)	(15,113)
Reinsurance service result (gross)	111	456	128	456	1,151
Reinsurance result (ceded)	78	(248)	81	(261)	(350)
<b>Reinsurance service result</b>	<b>189</b>	<b>208</b>	<b>209</b>	<b>196</b>	<b>801</b>
Reinsurance finance result	(93)	(55)	(80)	(247)	(475)
Investment income	216	333	285	(225)	608
Currency result	34	(58)	54	(4)	26
Other income and expenses	(47)	(78)	(90)	121	(93)
<b>Operating profit/loss (EBIT)</b>	<b>299</b>	<b>349</b>	<b>378</b>	<b>(159)</b>	<b>867</b>
Combined ratio (net)	95.6%	92.5%	95.0%	94.0%	94.5%
Reinsurance revenue (net)	4,342	2,763	4,154	3,239	14,497
New business CSM (net)					1,825
New business LC (net)					(236)

# FY2022 L&H

Stand alone in m. EUR

	Q1/2022	Q2/2022	Q3/2022	Q4/2022	2022
Reinsurance revenue (gross)	2,023	1,943	1,977	1,866	7,808
Reinsurance service expenses	(1,785)	(1,852)	(1,822)	(1,782)	(7,241)
Reinsurance service result (gross)	238	91	155	83	568
Reinsurance result (ceded)	(6)	(26)	6	(6)	(33)
<b>Reinsurance service result</b>	<b>232</b>	<b>65</b>	<b>161</b>	<b>77</b>	<b>535</b>
Reinsurance finance result	(29)	(28)	(33)	(18)	(108)
Investment income	177	99	83	(1)	357
Currency result	(46)	43	(33)	28	(9)
Other income and expenses	(34)	(7)	(12)	(72)	(126)
<b>Operating profit/loss (EBIT)</b>	<b>300</b>	<b>171</b>	<b>166</b>	<b>13</b>	<b>650</b>
Reinsurance revenue (net)	1,892	1,805	1,836	1,698	7,231
New business CSM (net)					546
New business LC (net)					(4)

# Economic asset allocation predominantly unchanged

Overall allocation in cautious manner with focus on decent liquidity to manoeuvre

Asset class	2018	2019	2020	2021	2022	Q2/2023
<b>Fixed Income</b>	<b>87%</b>	<b>87%</b>	<b>85%</b>	<b>86%</b>	<b>83%</b>	<b>84%</b>
Governments	44%	42%	42%	40%	42%	41%
Semi-governments	7%	8%	7%	8%	8%	9%
Corporates	29%	31%	30%	32%	27%	28%
Investment grade	25%	26%	25%	28%	23%	24%
Non-Investment grade	4%	4%	4%	4%	4%	4%
Covered Bonds	5%	4%	4%	4%	4%	4%
ABS/MBS/CDO	2%	2%	2%	2%	3%	3%
<b>Equities</b>	<b>2%</b>	<b>3%</b>	<b>3%</b>	<b>4%</b>	<b>3%</b>	<b>4%</b>
Listed	<0.1%	<0.1%	1%	1%	0%	0%
Private Equities	2%	2%	3%	3%	3%	4%
<b>Real Assets (without Infra-Debt)</b>	<b>6%</b>	<b>5%</b>	<b>5%</b>	<b>5%</b>	<b>7%</b>	<b>7%</b>
<b>Others</b>	<b>1%</b>	<b>2%</b>	<b>3%</b>	<b>2%</b>	<b>3%</b>	<b>3%</b>
<b>Cash/STI</b>	<b>4%</b>	<b>3%</b>	<b>3%</b>	<b>3%</b>	<b>3%</b>	<b>2%</b>
<b>MV AuM in EUR bn. *</b>	<b>42.7</b>	<b>48.2</b>	<b>49.8</b>	<b>56.2</b>	<b>57.4</b>	<b>57.0</b>

\* 2018 – 2022 IAS 39 incl. Cash / >2023 IFRS9 excl. Cash

# High-quality fixed-income book well balanced

Geographical allocation mainly in accordance with our broad business diversification

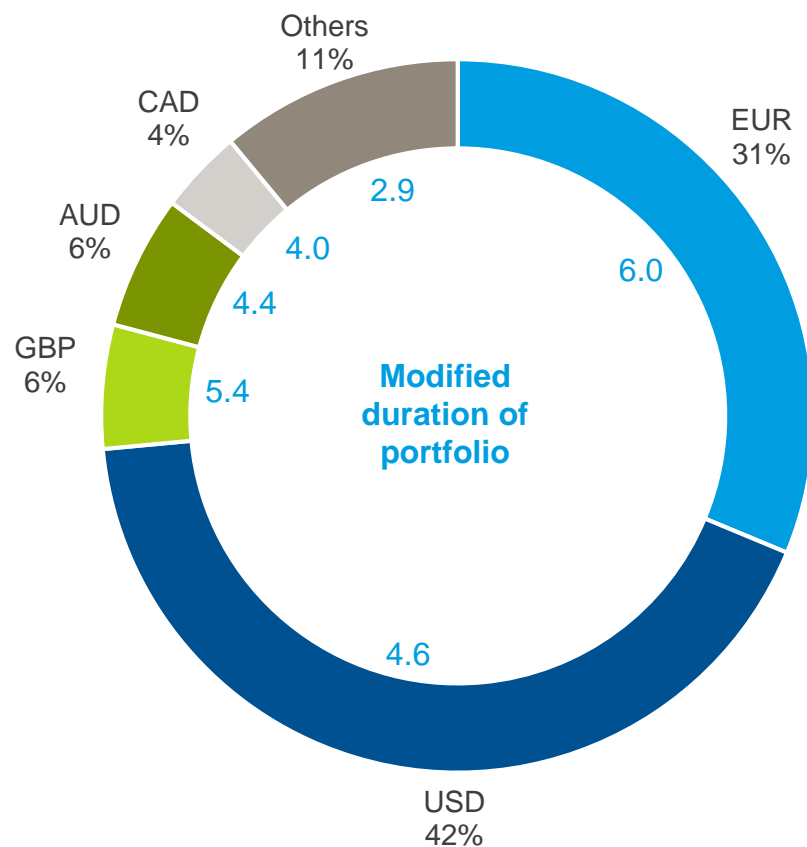
	Governments	Semi-governments	Corporates	Pfandbriefe, Covered bonds, ABS	Short-term investments, cash	Total
AAA	75%	54%	0%	57%	-	46%
AA	11%	23%	10%	13%	-	13%
A	9%	8%	34%	13%	-	17%
BBB	4%	2%	46%	15%	-	18%
<BBB	1%	14%	10%	2%	-	6%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>-</b>	<b>100%</b>
Germany	15%	25%	7%	17%	38%	15%
UK	7%	3%	6%	5%	9%	6%
France	3%	1%	7%	10%	0%	4%
GIIPS	0%	1%	5%	3%	0%	2%
Rest of Europe	3%	15%	13%	28%	14%	10%
USA	54%	13%	33%	18%	3%	37%
Australia	5%	10%	7%	9%	1%	6%
Asia	10%	16%	9%	1%	28%	11%
Rest of World	4%	17%	14%	9%	7%	10%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Total b/s values in m. EUR</b>	<b>20,187</b>	<b>8,177</b>	<b>15,188</b>	<b>3,580</b>	<b>1,309</b>	<b>48,440</b>

IFRS figures as at 30 June 2023

# Currency allocation matches liability profile as much as possible

## Duration-neutral strategy intact; lower modified duration as result of market yields

### Currency split of investments



- Modified duration of fixed-income mainly congruent with liability- and capital-driven targets
- GBP’s higher modified duration predominantly due to life business

### Modified duration

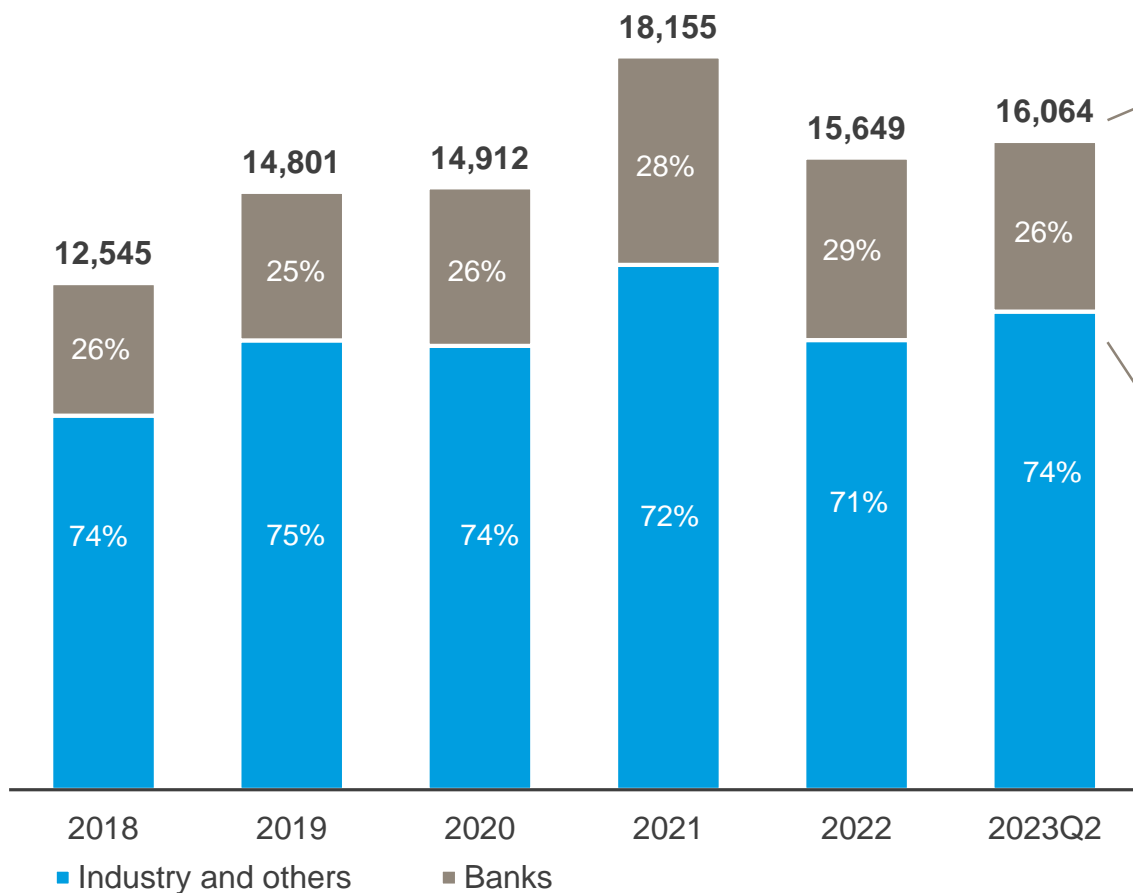
2023Q2	4.7
2022	4.9
2021	5.8
2020	5.8
2019	5.7

# Bank exposure at average market share

## Mixed quality picture over the world

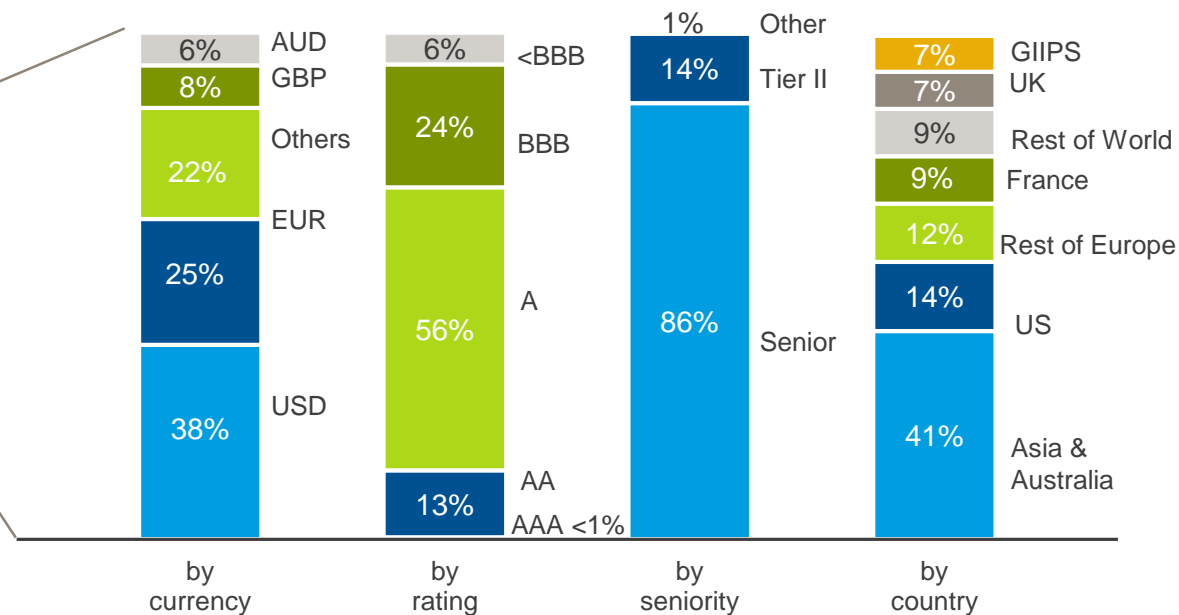
### Corporates

in m. EUR



### Bank exposure total\*

EUR 4,223 m.



\* Economic view based on market values as at 30 June 2023 / 2017-2022 IAS39 / 2023 IFRS9 incl. assets from discontinued operations (e.g. IH)



# Spread and default risks in focus

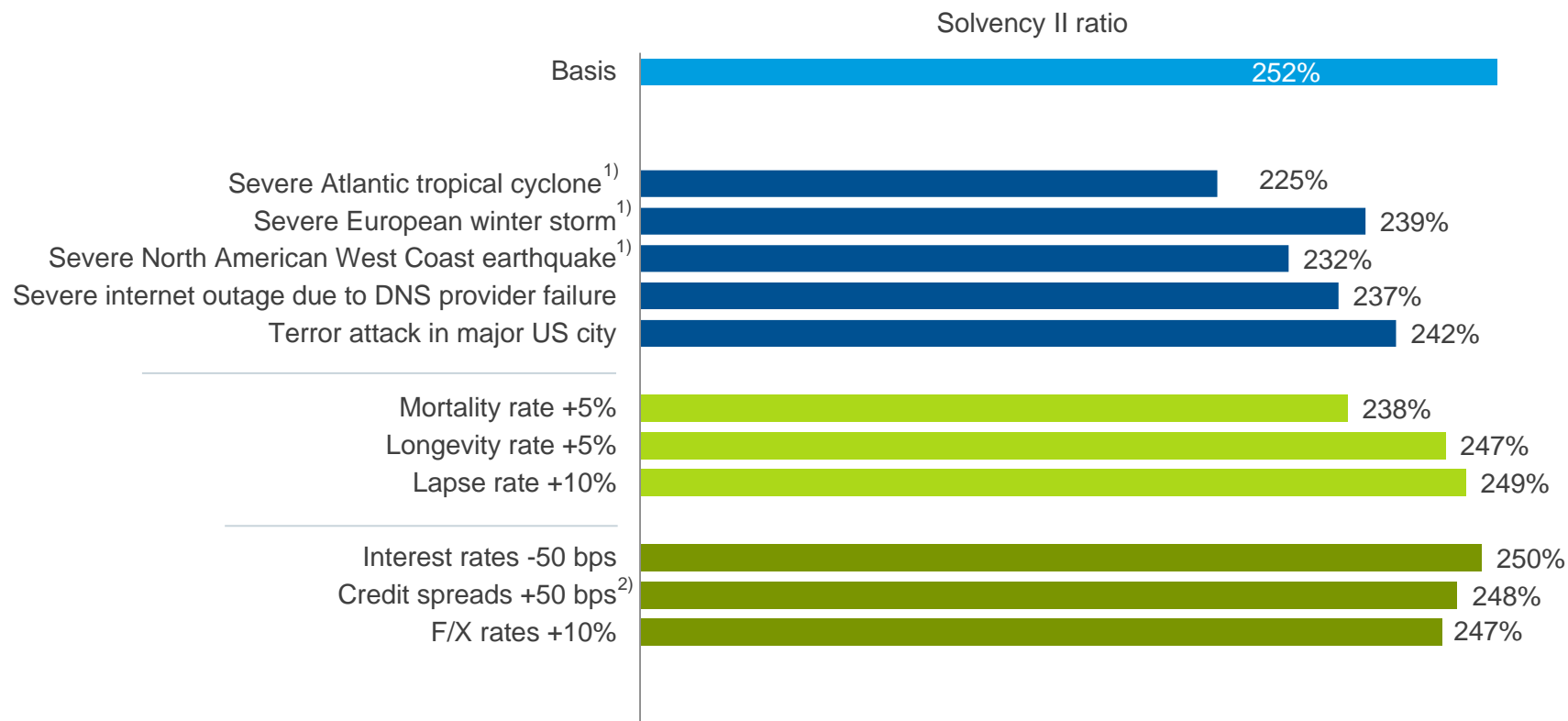
## Higher P/L volatility to be expected due to non-SPPI assets

Portfolio	Scenario	Change in market value in m. EUR	Change in market value through P&L in m. EUR
Fixed-income securities	+50 bps	-1,203	-20
	+100 bps	-2,344	-40
Equity (listed and private equity)	-10%	-202	-202

# Individual events with limited impact on Solvency ratio

## Solvency ratio robust under stressed conditions

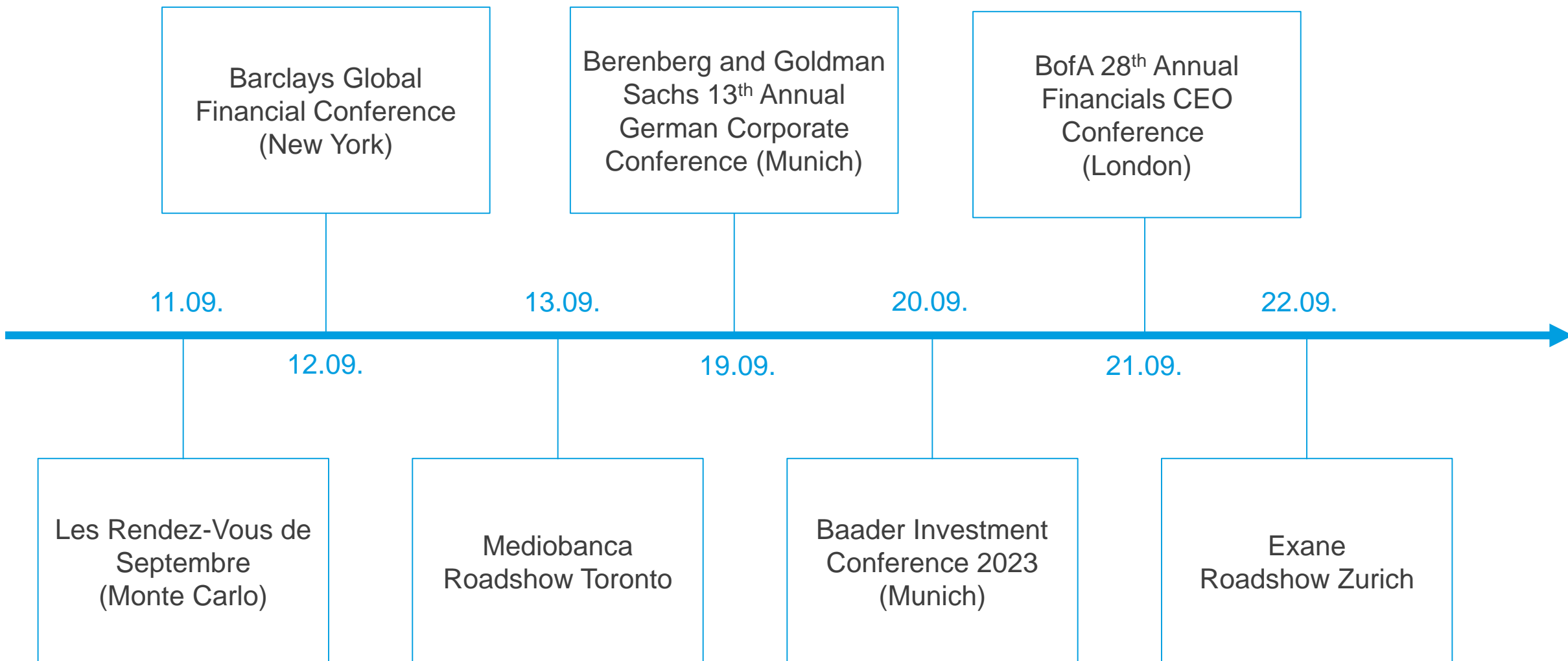
### Sensitivities and stress tests



1) 250 year return period acc. to our internal model which is equivalent to an occurrence probability of 0.4%.

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

# IR calendar



## Disclaimer

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