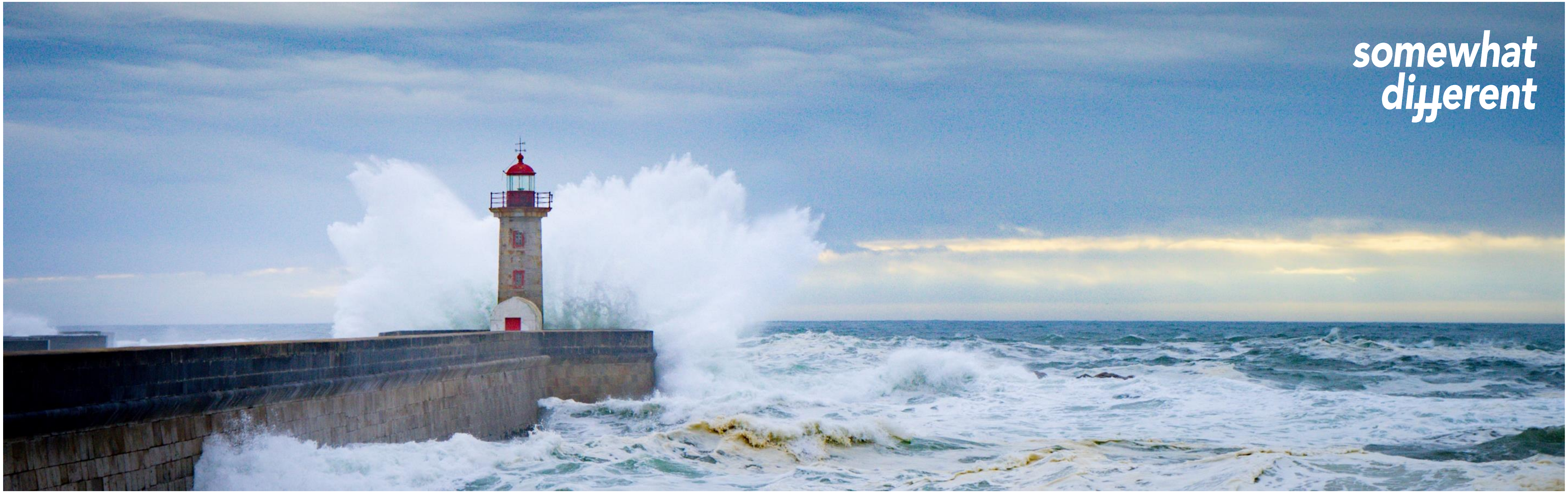

Conference Call on Q1/2023 financial results

Hannover, 11 May 2023

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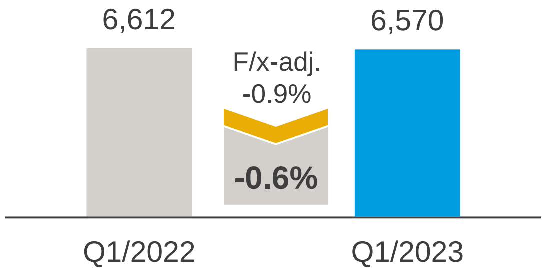
Strong Q1 performance fully supports targets for 2023

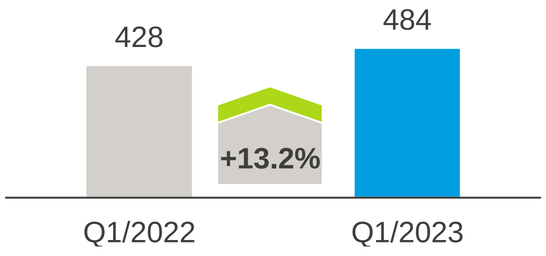
Increasing CSM mainly driven by further improved quality of P&C portfolio

Group

Reinsurance Revenue



Group net income



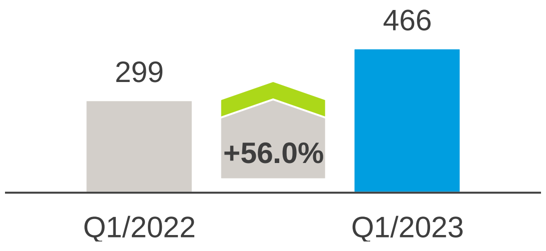
AuM	RoI	RoE
57.0 bn.	2.7%	20.8%
+3.1%	Target 2023: ≥2.4%	Target 2023: 10.8%

CSM	Shareholders' equity	Solvency ratio
7.4 bn.	9.5 bn.	261%
+13.3%	+5.2%	31.03.2023

P&C Reinsurance

Reinsurance revenue
4.6 bn.
+0.2%

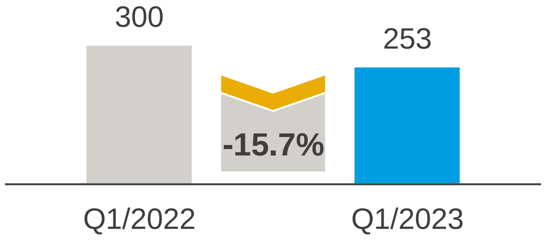
EBIT



L&H Reinsurance

Reinsurance revenue
2.0 bn.
-2.6%

EBIT

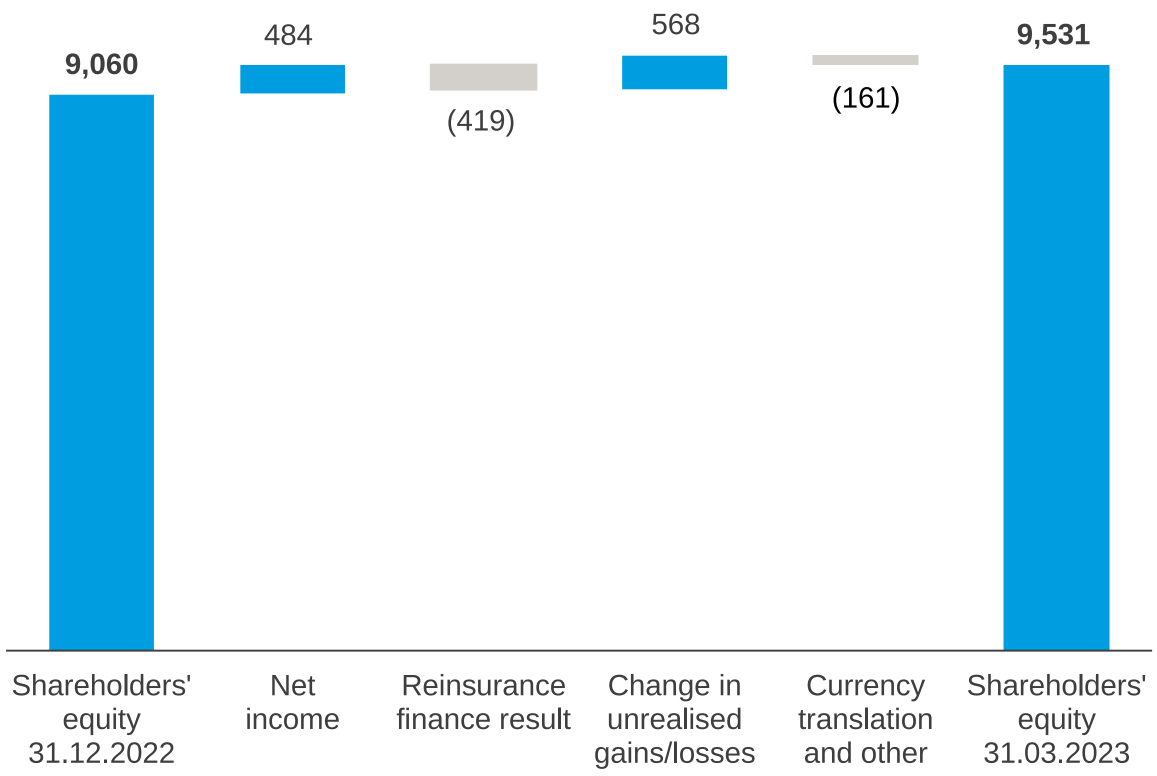


Shareholders’ equity less sensitive to changing interest rates

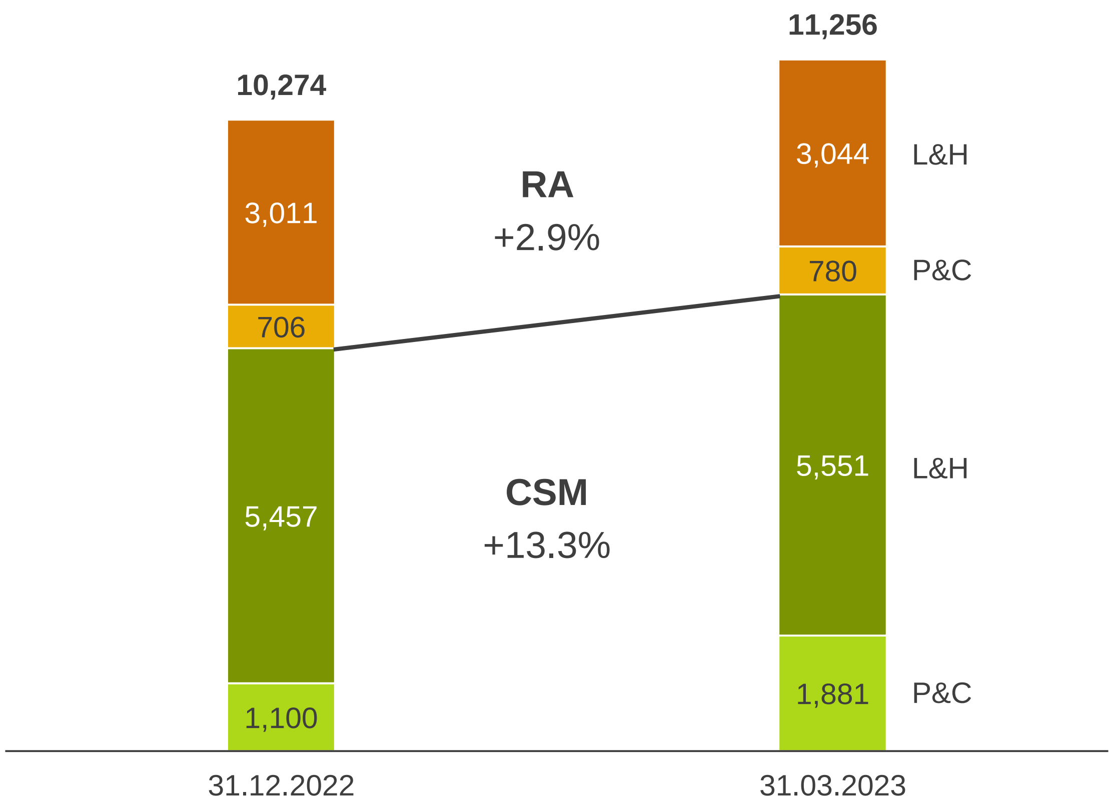
CSM and RA reduced equity at transition but will contribute to earnings over time

Change in shareholders' equity (IFRS 17)

in m. EUR



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



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Substantial margin improvement following successful renewals

Revenue in line with Q1 expectation; strong results support increase in resiliency

Property & Casualty R/I in m. EUR	Q1/2022	Q1/2023	Δ-%
Reinsurance revenue (gross)	4,589	4,600	+0.2%
Reinsurance revenue (net)	4,342	4,101	-5.6%
Reinsurance service result	189	315	+66.6%
Reinsurance finance result	-93	-129	-
Investment income	216	298	+38.3%
Other result	-12	-17	-
Operating profit/loss (EBIT)	**299**	**466**	**+56.0%**
Combined ratio (net)	95.6%	92.3%	
CSM new business (net)	1,073	1,455	
LC new business	189	26	

YTD

- **Reinsurance Revenue (RR) / CSM New Business**
  - Stable revenue reflects portfolio management at January renewals
    - Strategic shift from proportional towards non-proportional business
    - Renewals growth will be recognised over the course of the year
  - Strong New Business CSM of 1,455 m.
    - Strong contribution from EMEA and Americas; APAC benefited from discontinuation of proportional business
    - Diversified contribution from worldwide markets and Structured R/I
- **Reinsurance service result (RSR)**
  - RSR supported by strong margin increase, reflected in higher CSM NB und lower LC
  - Large losses of 334 m. below Q1 budget of 356 m., however reserved to budget; Q1/2022 negatively affected by larges losses (i.e. Ukraine) and run-off losses
  - Higher interest rates lead to higher discount of expected claims/costs with positive effect on RSR and C/R; corresponding higher interest accretion will be recognised in reinsurance finance result over the next years
  - Impact from Covid-related claims (Q1/2023: mid double digit million) in Southeast Asia decreased as expected
  - Increase in confidence level of reserves
- **Investment result**
  - Favourable ordinary income includes 39 m. contribution from inflation linked bonds based on inflation expectation for current year

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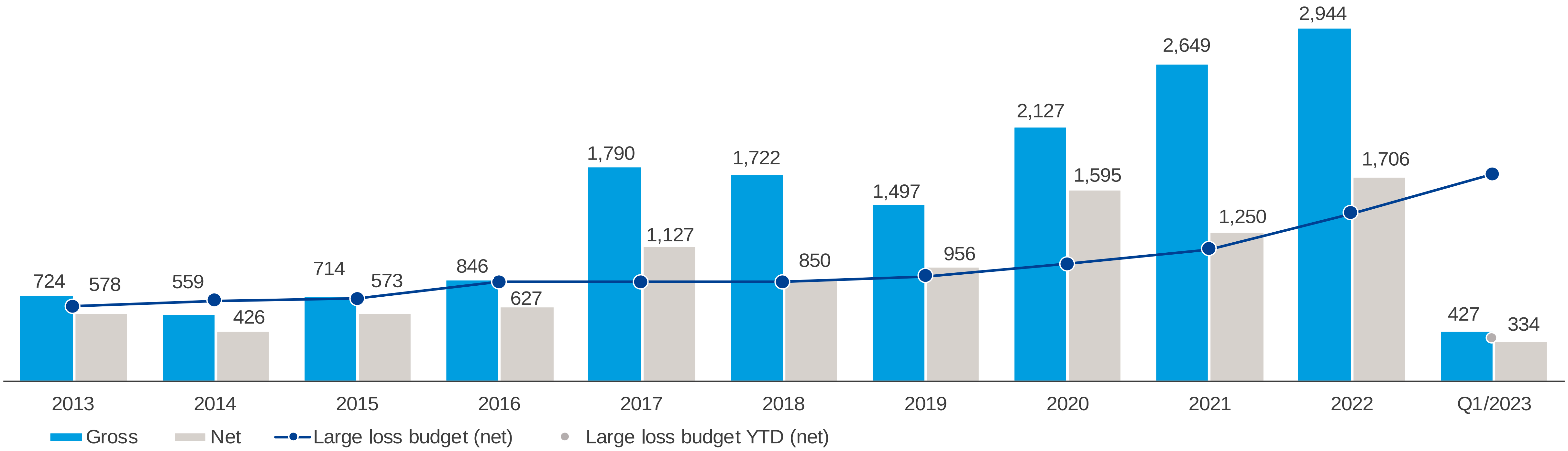
Large losses within Q1/2023 budget of EUR 356 m.

Natural and man-made catastrophe losses[1)]

in m. EUR



Large loss budget (net) in m. EUR

625	670	690	825	825	825	875	975	1,100	1,400	1,725

ILS share of gross loss in m. EUR

22	21	7	34	358	378	244	88	439	1,002	1

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

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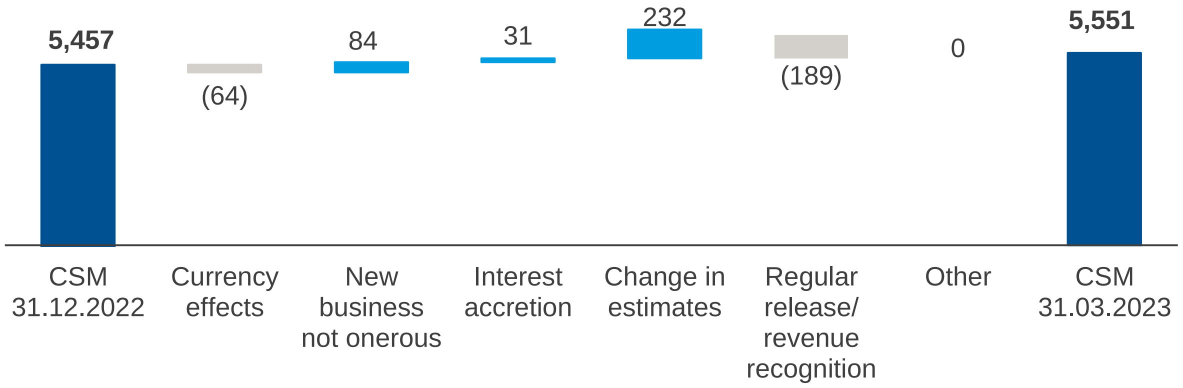
Value and earnings of L&H business well reflected under IFRS 17

Transition leads to slightly higher and more stable results

Life & Health R/I in m. EUR	Q1/2022	Q1/2023	Δ-%
Reinsurance revenue (gross)	2,023	1,970	-2.6%
Reinsurance revenue (net)	1,892	1,769	-6.5%
Reinsurance service result	232	253	+9.0%
Reinsurance finance result	-29	-38	-
Investment income	177	83	-53.4%
Other result	-81	-45	-
Operating profit/loss (EBIT)	**300**	**253**	**-15.7%**
CSM new business (gross)	120	91	
CSM new business (net)	120	84	
LC new business	2	7	

YTD

- **Reinsurance Revenue (RR) / CSM New Business**
  - Longevity stable, decreasing contribution from Mortality and Morbidity, entire Financial Solutions business captured in revenue
  - CSM of New Business generally seasonal due to transactional business
- **Reinsurance service result (RSR)**
  - Transition to IFRS 17 leads to slightly higher and less volatile RSR, with losses (mainly from mortality business) being captured in equity at transition as a result of the “re-valuation” of best estimate liabilities and discount rates under IFRS 17 (prev. “locked-in” under US GAAP)
  - Financial Solutions fee business contributed EUR 115 m. (113 m.); Covid-19 claims EUR 11 m.
  - Strong CSM of EUR 5.6 bn. and RA of 3.0 bn. support sustainable and stable future earnings
- **Investment result**
  - Increase in ordinary income; Q1/2022 with positive effects from Extreme Mortality Cover (46 m.) and at-equity participations
- **Contractual Service Margin (CSM)** in m. EUR



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RoI above target driven by favourable ordinary income

Resilient portfolio with minor impact from FVTPL valuation

in Mio. EUR	2022Q1	2023Q1	RoI
Ordinary investment income [1)]	423	451	3.2 %
Realised gains/losses	(21)	(14)	-0.1 %
Depreciations Real Assets, Impairments	(10)	(13)	-0.1 %
Change in ECL	(45)	3	0.0 %
FVTPL[2)]- Valuation	87	(4)	0.0 %
Investment expenses	(41)	(43)	-0.3 %
Investment income	**393**	**381**	2.7 %

Unrealised gains/losses on investments (OCI)	**31 Dec 22**	**31 Mar 23**
Fixed Income	(4,864)	(4,080)
Equities (non-recycling)	(0.1)	(0.1)
Real Assets	546	512
Others (Participations etc.)	275	277
Total	**(4,044)**	**(3,292)**

YTD

- Slight increase of Ordinary income due to higher locked-in yields and higher AuM volume, contribution from inflation linked bonds (39 m.) based on inflation expectation for current year
- Limited impact from realised gains/losses driven by normal portfolio maintenance
- Minor impact from change in fair value of financial instruments
- Increase of asset volume driven by strong operating cash flow
- Unrealised losses decreasing driven by interest rate changes and normal amortisation

1) Incl. results from associated companies

2) Fair Value Through P/L of financial instruments

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Resiliency reserve decreased as expected to 1,378 m. EUR

Level of additional IBNR is 51% of total reserves

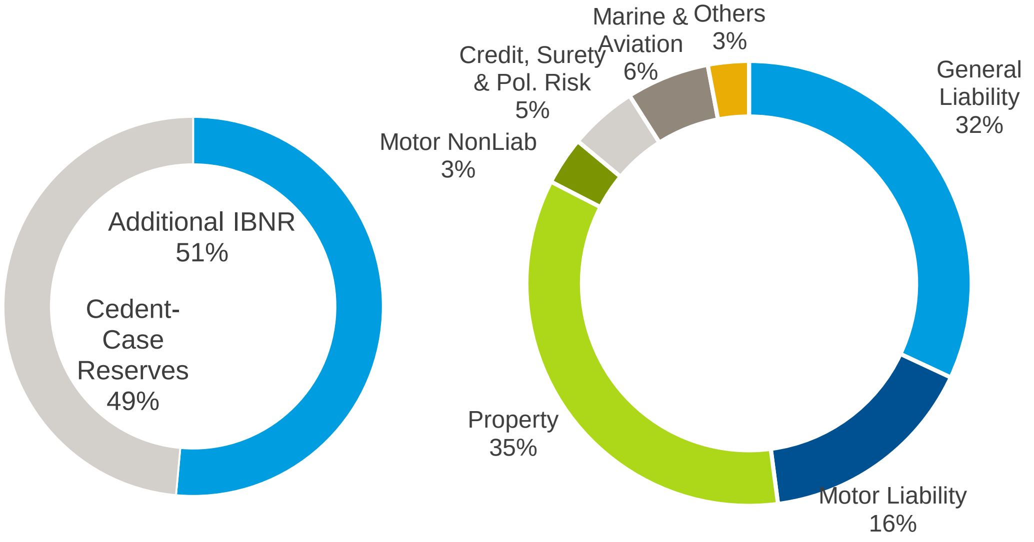
Development of resiliency reserves reviewed by WTW

in m. EUR

Year end[1]	Resiliency Reserve[2]	Change	Impact on loss ratio	P&C premium (net earned)
2011	1,117	162	2.7%	5,961
2012	1,308	190	2.8%	6,854
2013	1,517	209	3.1%	6,866
2014	1,546	29	0.4%	7,011
2015	1,887	341	4.2%	8,100
2016	1,865	-22	-0.3%	7,985
2017	1,813	-52	-0.6%	9,159
2018	1,694	-118	-1.1%	10,804
2019	1,457	-238	-1.9%	12,798
2020	1,536	80	0.6%	14,205
2021	1,703	167	1.0%	16,624
2022	**1,378**	**-325**	**-1.5%**	**21,637**

P&C gross loss reserves[3]

EUR 41 bn.



1) Figures unadjusted for changes in foreign exchange rate, i.e. based on actual exchange rates at respective year end.
2) Resiliency reserve of loss and loss adjustment expense reserve net of reinsurance for its non-life insurance business against held IFRS reserves, before tax and minority participations. WTW reviewed these estimates - see appendix
3) As at 31 December 2022, consolidated, IFRS, IBNR – Incurred but not reported

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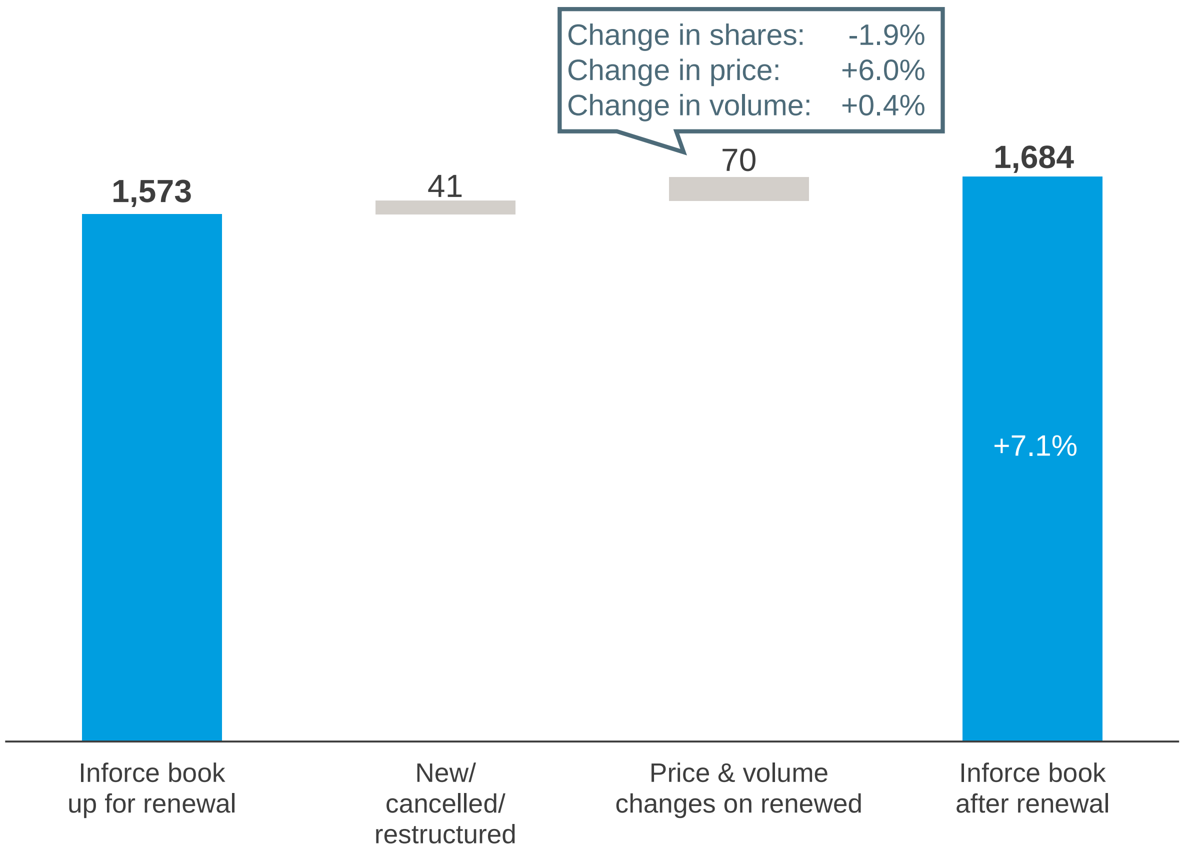
Hannover Re's risk-return profile improved considerably

Overall price increase of +6.0%; continued shift to non-proportional business

2 Jan – 1 Apr 2023 in m. EUR



Americas[1)]

- Hard Market momentum continues from Jan. 1 renewals with substantial price improvements, especially for property business
- US Nat CAT rate increases on a risk-adjusted basis of up to 40%

APAC[1)]

- Terms continued to harden across the region, primarily in the property line of business
- Most prominent improvements are seen in Japan with rate increases of up to 20% on NatCat business
- RI structure changes and increased retentions lead to increased profitability expectations

Marine

- Healthy risk-adjusted rate increases could be achieved in all Marine segments and all geographies
- Re-underwriting as of 1/1 continued with increasing retentions, tighter terms and conditions as well as coverage restrictions

Agricultural Risks

- Brazil: hard original and reinsurance markets persist after drought losses 2021-22

Underwriting year figures at unchanged f/x rates
1) Excluding specialty business mentioned separately

Outlook for 2023

Hannover Re Group

- Reinsurance revenue[1)] ≥ 5% growth
- Return on investment [2)] ≥ 2.4%
- Group net income [2)] ≥ 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

Expectation for business groups

	P&C	L&H
Reinsurance service result	~ 91% - 92% Combined ratio	~ EUR 750-800 m.
Interest accretion	~ EUR 500 m.	~ EUR 140 m.
EBIT	≥ EUR 1,600 m.	≥ EUR 750 m.

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Our business groups at a glance
Q1/2023 vs. Q1/2022

	Property & Casualty R/I			Life & Health R/I			Total		
Stand alone in m. EUR	Q1/2022	Q1/2023	∆-%	Q1/2022	Q1/2023	∆-%	Q1/2022	Q1/2023	∆-%
Reinsurance revenue (gross)	4,589	4,600	0.2%	2,023	1,970	-2.6%	6,612	6,570	-0.6%
Reinsurance service expenses	-4,478	-3,917	-	-1,785	-1,690	-	-6,262	-5,607	-
Reinsurance service result (gross)	111	683	-	238	280	17.5%	350	963	175.4%
Reinsurance result (ceded)	78	-368	-	-6	-26	-	72	-394	-
Reinsurance service result	**189**	**315**	**66.6%**	**232**	**253**	**9.0%**	**421**	**568**	**34.9%**
Reinsurance finance result	-93	-129	-	-29	-38	-	-122	-167	-
Investment income	216	298	38.3%	177	83	-53.4%	393	381	-3.1%
Currency result	34	47	38.0%	-46	-4	-	-12	43	-
Other income and expenses	-47	-65	-	-34	-41	-	-83	-105	-
Operating profit/loss (EBIT)	**299**	**466**	**56.0%**	**300**	**253**	**-15.7%**	**598**	**720**	**20.5%**
Net income before taxes							**576**	**688**	**+19.4%**
Taxes							-118	-170	-
Net income							**458**	**518**	**+13.0%**
Non-controlling interest							31	34	+9.9%
Group net income							**428**	**484**	**+13.2%**

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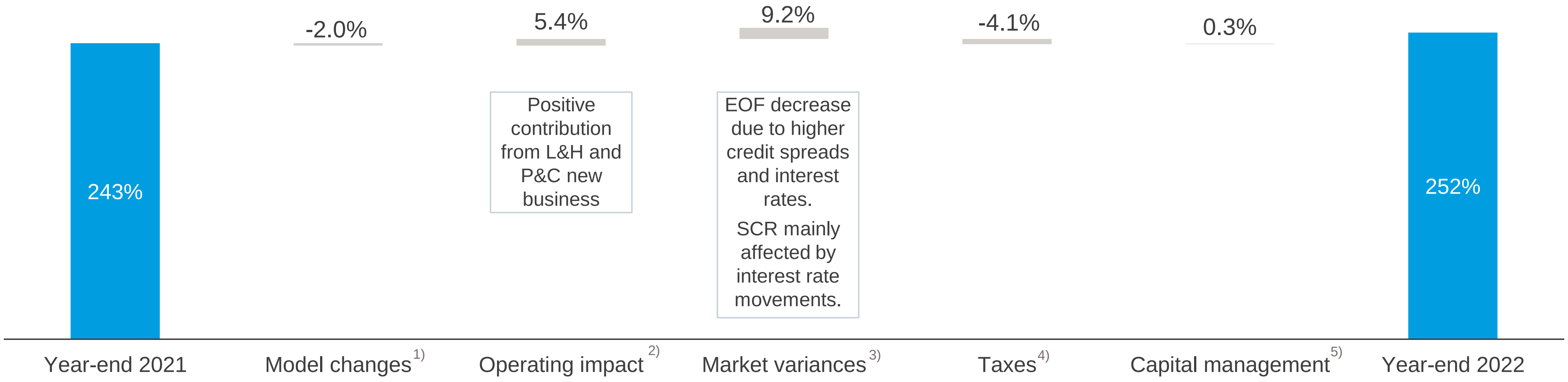
Strong capital generation driven by business growth

Increase in solvency ratio supported by issuance of new hybrid bond

Solvency II movement analysis



	Year-end 2021	Model changes[1]	Operating impact[2]	Market variances[3]	Taxes[4]	Capital management[5]	Year-end 2022
Eligible own funds	16,784	-175	1,513	-442	-185	19	17,514
Solvency capital requirements	6,904	-16	462	-438	40	0	6,952

Figures in m. EUR.
1) Model changes (pre-tax) in terms of Eligible Own Funds (EOF) relate to the calculation of technical provisions, mainly L&H. Changes in terms of Solvency Capital Requirements (SCR) relate to the regulatory approved internal capital model.
2) Operating earnings and assumption changes (pre-tax). EOF increase includes the L&H new business value of 496 m. EUR.
3) Changes (pre-tax) due to movements in foreign exchange rates, interest rates, credit spreads, inflation (mainly investments) and other financial market indicators.
4) Tax payments and changes in deferred taxes.
5) Incl. dividend payments and changes in foreseeable dividends and the issuance of a hybrid bond of 750 m. EUR.

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Large losses within Q1/2023 budget of EUR 356 m.

Catastrophe losses[1] in m. EUR	**Date**	**Gross**	**Net**
Floods, New Zealand	27 Jan - 06 Feb	92.7	47.0
Earthquake, Turkey	06 Feb	203.9	201.2
Cyclone "Gabrielle", New Zealand	11 - 17 Feb	96.6	51.7
3 Natural catastrophes		**393.2**	**299.9**
1 Property Loss		14.3	14.3
1 Credit Loss		19.7	19.7
2 Man-made losses		**34.0**	**34.0**
5 Major losses		**427.1**	**333.9**

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

Economic asset allocation predominantly unchanged

Overall allocation in cautious manner focus on decent liquidity to manoeuvre

Asset class	2018	2019	2020	2021	2022	2023Q1
Fixed Income	**87%**	**87%**	**85%**	**86%**	**83%**	**85%**
Governments	44%	42%	42%	40%	42%	42%
Semi-governments	7%	8%	7%	8%	8%	8%
Corporates	29%	31%	30%	32%	27%	28%
Investment grade	25%	26%	25%	28%	23%	25%
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%
Equities	**2%**	**3%**	**3%**	**4%**	**3%**	**4%**
Listed	<0.1%	<0.1%	1%	1%	0%	0%
Private Equities	2%	2%	3%	3%	3%	3%
Real Assets (without Infra-Debt)	**6%**	**5%**	**5%**	**5%**	**7%**	**7%**
Others	**1%**	**2%**	**3%**	**2%**	**3%**	**3%**
Cash/STI	**4%**	**3%**	**3%**	**3%**	**3%**	**3%**
MV AuM in EUR bn.	**42.7**	**48.2**	**49.8**	**56.2**	**57.4**	**57.5**

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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	74%	54%	0%	58%	-	45%
AA	11%	23%	10%	13%	-	13%
A	10%	8%	34%	13%	-	18%
BBB	4%	1%	45%	14%	-	18%
<BBB	1%	14%	10%	2%	-	6%
Total	**100%**	**100%**	**100%**	**100%**	**-**	**100%**
Germany	15%	24%	7%	18%	59%	15%
UK	7%	3%	6%	5%	10%	6%
France	3%	1%	7%	10%	3%	4%
GIIPS	0%	3%	6%	8%	0%	3%
Rest of Europe	3%	14%	11%	22%	3%	9%
USA	54%	14%	32%	18%	3%	36%
Australia	2%	17%	10%	10%	1%	7%
Asia	16%	25%	17%	9%	17%	17%
Rest of World	2%	0%	4%	0%	5%	2%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Total b/s values in m. EUR	**20,832**	**7,756**	**15,588**	**3,602**	**1,486**	**49,264**

IFRS figures as at 31 March 2023

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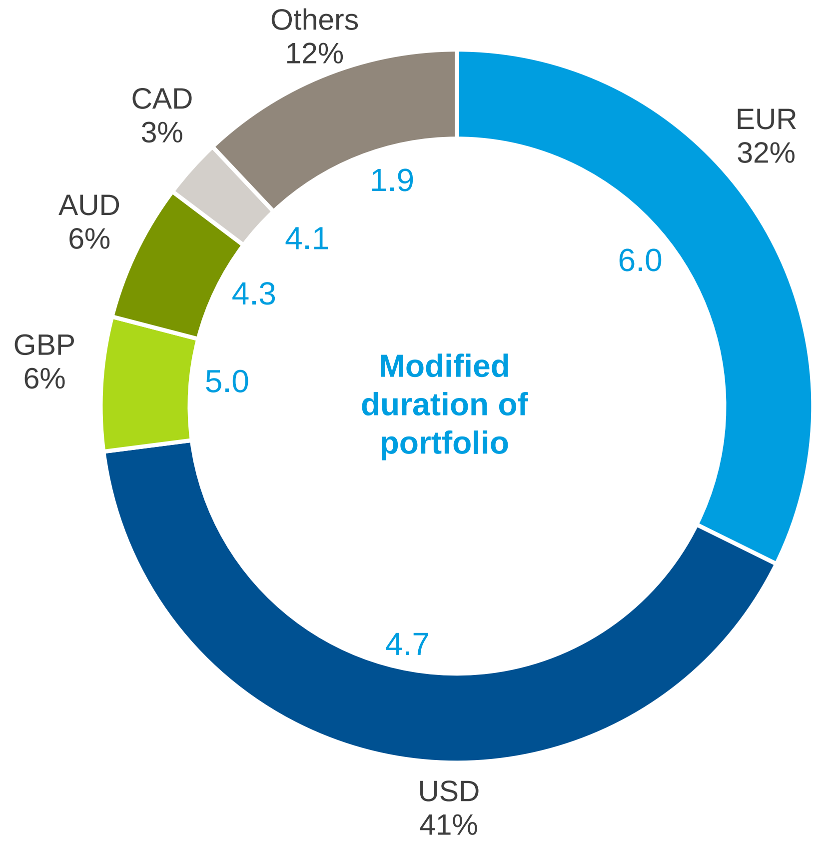
Currency allocation matches liability profile as much as possible

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	
2023Q1	4.7
2022	4.9
2021	5.8
2020	5.8
2019	5.7

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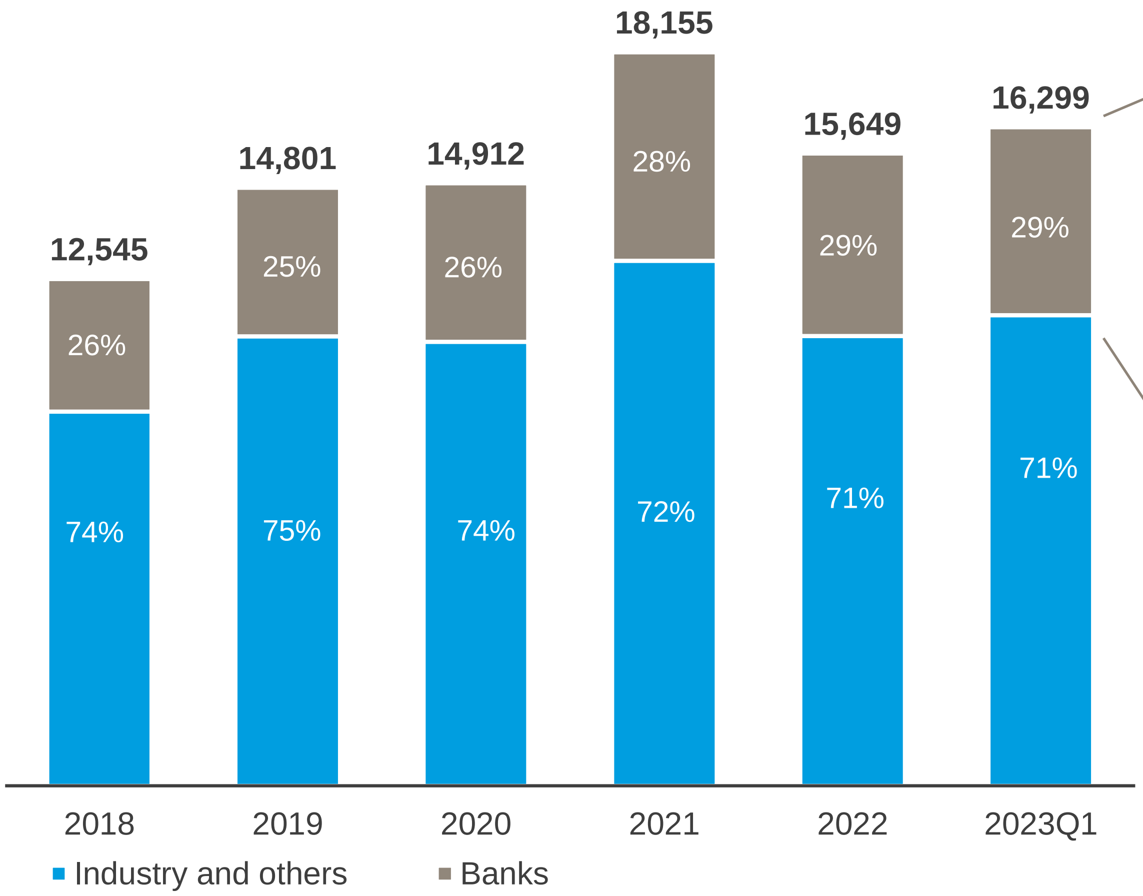
Bank exposure at average market share
Mixed quality picture over the world

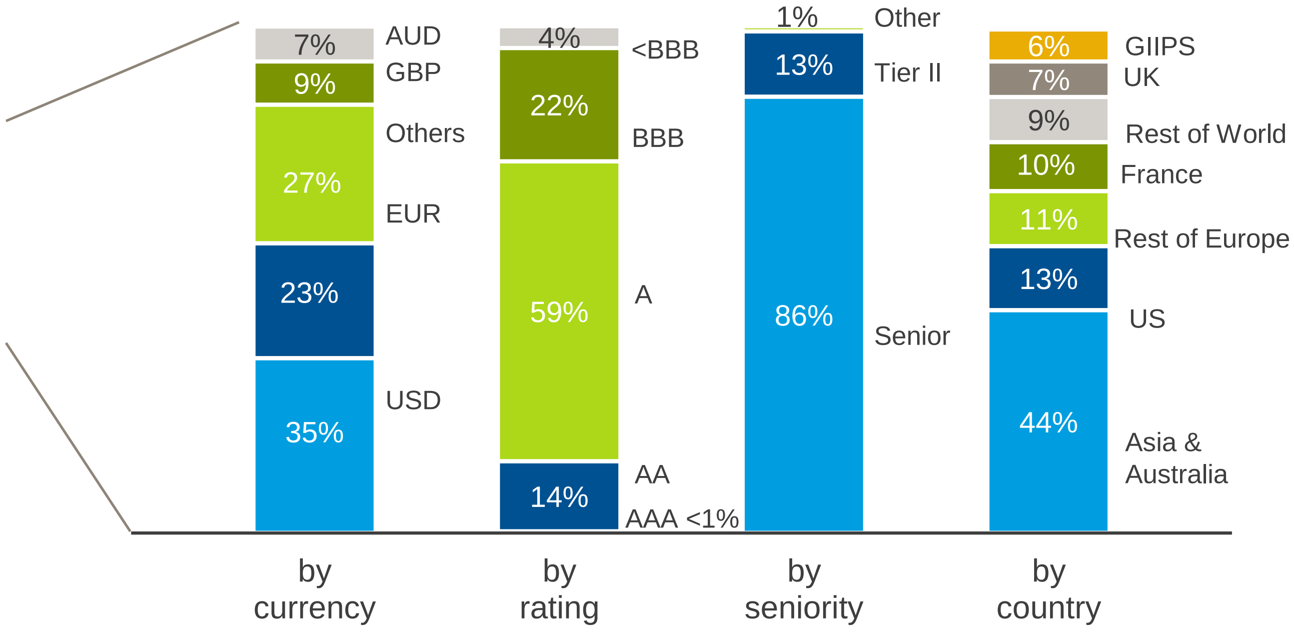
Corporates

in m. EUR



Bank exposure total*

EUR 4,650 m.



* Economic view based on market value as at 31 March 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 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	-1,209	-18
	+100 bps	-2,354	-36
Equity (listed and private equity)	-10%	-202	-202

As at 31 December 2022

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IR calendar

Date	Event
15.05.	KBW Roadshow London
01.06.	Société Générale Roadshow Paris
01.06.	Deutsche Bank Global Financial Services Conference New York
02.06.	RBC Roadshow Toronto
02.06.	HSBC Fireside Chat
12.06.	JP Morgan European Insurance Conference London
13.06.	Goldman Sachs 27th European Financials Conference Paris
18.06.	Metzler Roadshow Frankfurt

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Details on reserve review by WTW

- The scope of WTW's work was to review certain parts of the held loss and loss adjustment expense reserve, net of outwards reinsurance, from Hannover Re Group's consolidated IFRS financial statements and the implicit resiliency reserve margin, for the non-life business of Hannover Re Group annually as at each 31 December, most recently as at 31 December 2022. WTW concludes that the reviewed loss and loss adjustment expense reserve, net of reinsurance, less the resiliency reserve margin is reasonable in that it falls within WTW's range of reasonable estimates.
- Life reinsurance and health reinsurance business are excluded from the scope of this review.
- WTW's review of non-life reserves as at 31 December 2022 covered 97.2% / 100.0% of the gross and net held non-life reserves of €41.0 billion and €37.8 billion respectively. Together with life reserves of gross €5.9 billion and net €5.7 billion, the total balance sheet reserves amount to €46.9 billion gross and €43.6 billion net.
- The results shown in WTW's reports are not intended to represent an opinion of market value and should not be interpreted in that manner. The reports do not purport to encompass all of the many factors that may bear upon a market value.
- WTW's analysis was carried out based on data as at evaluation dates for each 31 December. WTW's analysis may not reflect claim development or all information that became available after the valuation dates and WTW's results, opinions and conclusions presented herein may be rendered inaccurate by developments after the valuation dates.
- The results shown in this presentation are based on a series of assumptions as to the future. It should be recognised that actual future claim experience is likely to deviate, perhaps materially, from WTW's estimates. This is because the ultimate liability for claims will be affected by future external events; for example, the likelihood of claimants bringing suit, the size of judicial awards, changes in standards of liability, and the attitudes of claimants towards the settlement of their claims.
- As is typical for insurance and reinsurance companies, claims reporting can be delayed due to late notifications by some claimants and cedants. This increases the uncertainty in the WTW results.
- Hannover Rück SE has asbestos, environmental and other health hazard (APH) exposures which are subject to greater uncertainty than other general liability exposures. WTW's analysis of the APH exposures assumes that the reporting and handling of APH claims is consistent with industry benchmarks. However, there is scope for wide variation in actual experience relative to these benchmarks. Thus, although Hannover Re Group's held reserves show resiliency reserve compared to WTW's indications, the actual fully developed losses could prove to be significantly different to both the held and indicated amounts.
- WTW has not anticipated any extraordinary changes to the legal, social, inflationary or economic environment, or to the interpretation of policy language, that might affect the cost, frequency, or future reporting of claims. In addition, WTW's estimates make no provision for potential future claims arising from causes not substantially recognised in the historical data (such as new types of mass torts or latent injuries, terrorist acts), except in so far as claims of these types are included incidentally in the reported claims and are implicitly developed.
- Sharp increases in inflation in many economies worldwide have resulted from recent rises in energy, food, component and raw material prices driven by wider economic effects of the Russia-Ukraine conflict combined with factors such as supply chain disruptions caused by the COVID-19 pandemic and labour shortages. Generally, inflation is expected to remain elevated in the near term despite mitigating policy responses by central banks and governments. Over time reductions in inflation rates to more normative levels, barring future shocks to the global economy are expected. However, prospective inflationary risks remain high due to the continuing Russia-Ukraine conflict and heightened geopolitical tensions with increased possibilities of hitherto unexpected conflict escalation. Longer term implications for inflation from current conflicts, heightened geopolitical tensions, increased energy prices, potential reductions in food supplies, disruption in global trading and their impacts on insurance exposures remain highly uncertain. The WTW analysis makes no explicit allowance for extraordinary future effects that may result from the above factors or other emerging shocks on the projection results.
- In accordance with its scope WTW's estimates are on the basis that all of Hannover Re Group's reinsurance protection will be valid and collectable. Further liability may exist for any reinsurance that proves to be irrecoverable.
- WTW's estimates are in Euros based on the exchange rates provided by Hannover Re Group as at each 31 December evaluation date. However, a substantial proportion of the liabilities is denominated in foreign currencies. To the extent that the assets backing the reserves are not held in matching currencies, future changes in exchange rates may lead to significant exchange gains or losses.
- WTW has not attempted to determine the quality of Hannover Re Group's current asset portfolio, nor has WTW reviewed the adequacy of the balance sheet provisions except as otherwise disclosed herein.
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