

Quarterly Statement
as at 30 September 2023

Key figures

in EUR million	2023					2022 ¹		
	1.1.– 30.6.	1.7.– 30.9.	+/- previous year	1.1.– 30.9.	+/- previous year	1.7.– 30.9.	1.1.– 30.9.	31.12.
Results								
Reinsurance revenue (gross)	12,272.7	6,241.6	-4.2%	18,514.2	+1.0%	6,515.4	18,331.5	
Reinsurance service result (net)	1,078.7	482.8	+30.5%	1,561.5	+46.8%	370.0	1,063.6	
Reinsurance finance result (net) ²	(342.5)	(259.7)		(602.2)		(113.5)	(319.0)	
Net income from investments	850.7	415.0	+12.6%	1,265.7	+6.1%	368.4	1,193.1	
Operating profit / loss (EBIT)	1,352.6	484.3	-11.0%	1,836.8	+10.5%	544.1	1,661.6	
Group net income	960.0	439.4	+45.8%	1,399.4	+25.4%	301.4	1,116.3	
Balance sheet								
Policyholders' surplus	13,393.0			13,721.4	+0.3%			13,683.2
Equity attributable to shareholders of Hannover Rück SE	9,256.8			9,573.7	+5.7%			9,059.7
Non-controlling interests	907.8			918.4	+2.4%			897.2
Hybrid capital	3,228.4			3,229.3	-13.3%			3,726.3
Contractual service margin (net)	7,275.4			8,269.8	+26.1%			6,557.4
Risk adjustment	3,651.2			3,546.3	-4.6%			3,717.1
Investments	56,467.1			57,574.3	+4.1%			55,285.1
Total assets	63,924.0			64,597.8	+2.6%			62,959.2
Ratios								
Combined ratio (property and casualty reinsurance) ³	91.7%	92.2%		91.9%		95.0%	94.6%	
EBIT margin ⁴	12.6%	9.0%		11.4%		9.1%	9.9%	
Return on investment	3.0%	2.9%		3.0%		2.7%	2.9%	
Return on equity	21.0%	18.7%		20.0%		12.5%	15.1%	
Share								
Earnings per share (basic and diluted) in EUR	7.96	3.64	+45.8%	11.60	+25.4%	2.50	9.26	
Book value per share in EUR	76.76			79.39	+5.7%			75.12
Share price at the end of the period in EUR	194.35			207.90	+12.1%		154.20	185.50
Market capitalisation at the end of the period	23,438.1			25,072.1	+12.1%		18,596.1	22,370.8

¹ Restated pursuant to IAS 8

² Before currency gains or losses

³ Reinsurance service result / reinsurance revenue (net)

⁴ 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 21 of this document.

Quarterly statement as at 30 September 2023

Business development

- Reinsurance revenue for the first nine months rises by 1.0% to EUR 18.5 billion
- Contractual service margin (net) increases by 26.1% to EUR 8.3 billion
- Return on investment of 3.0% beats minimum 2.4% target
- Group net income grows by 25.4% to EUR 1,399.4 million
- Return on equity reaches 20.0% and is comfortably above minimum target
- Capital adequacy ratio under Solvency II continues to be very robust at 269.9%

Hannover Re is reporting its business results with effect from 1 January 2023 according to the new financial reporting standards IFRS 17 and IFRS 9. In order to ensure comparability of the results, the figures for the previous year have also been calculated in accordance with the new standards.

The first nine months of 2023 passed off satisfactorily for Hannover Re and we are still on track to achieve our full-year targets. Despite the increasing frequency of natural disasters and growing geopolitical uncertainties, we were again able to underscore our role as a reliable partner and robustly capitalised reinsurer.

The reinsurance revenue (gross) climbed by 1.0% as at 30 September to EUR 18,514.2 million (previous year: EUR 18,331.5 million). Growth would have reached 3.8% at constant exchange rates.

The reinsurance service result, reflecting the profitability of underwriting activity after deduction of business ceded (primarily retrocessions and insurance-linked securities), rose by 46.8% to EUR 1,561.5 million (EUR 1,063.6 million).

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

Adjusted for exchange rate effects, the reinsurance finance result – which includes in particular interest accretion on technical reserves discounted in prior years – amounted to EUR -602.2 million (EUR -319.0 million).

Our investments reached a total volume of EUR 57.6 billion as at the end of September (31 December 2022: EUR 55.3 billion). Net income from investments improved by 6.1% year-on-year to EUR 1,265.7 million (EUR 1,193.1 million). This was attributable primarily to higher earnings from the fixed-income portfolio and a lower charge for expected credit losses. The resulting annualised

average return on our investments stood at 3.0%, thus beating the minimum 2.4% full-year target.

Other income and expenses declined by 40.8% to EUR -379.9 million (EUR -269.9 million) owing to the elimination of a positive effect in the previous year and higher administrative costs.

The operating profit (EBIT) on the Group level increased by 10.5% to EUR 1,836.8 million (EUR 1,661.6 million). Tax expenditure decreased to EUR 317.9 million (EUR 368.7 million) due to changes in regional profit contributions. Overall, Group net income was boosted by 25.4% to EUR 1,399.4 million (EUR 1,116.3 million). Earnings per share came in at EUR 11.60 (EUR 9.26).

The shareholders' equity of Hannover Re as at 30 September 2023 amounted to EUR 9.6 billion (31 December 2022: EUR 9.1 billion). The increase in shareholders' equity derived principally from the Group profit generated in the first nine months of the year less the dividend distributed to shareholders of Hannover Re for the 2022 financial year. The annualised return on equity reached 20.0% (previous year: 15.1%) and thus comfortably exceeded the minimum target of 1,000 basis points above the risk-free interest rate. The book value per share stood at EUR 79.39 (31 December 2022: EUR 75.12).

The contractual service margin (net) rose by 26.1% to EUR 8,269.8 million (31 December 2022: EUR 6,557.4 million). The increase can be attributed primarily to the profitable new business written. The risk adjustment (net) decreased by 4.6% to EUR 3,546.3 million (31 December 2022: EUR 3,717.1 million).

The capital adequacy ratio under Solvency II, which measures Hannover Re's risk-carrying capacity, stood at 269.9% at the end of September and thus remained comfortably above the limit of 180% and the internal threshold of 200%.

Results of operations, financial position and net assets

Property and casualty reinsurance

- Reinsurance revenue rises by 2.8% to EUR 12.7 billion
- Large losses in the first nine months within budgeted expectations
- Combined ratio stands at 91.9%
- New business CSM (net) improves by 31.8%
- Operating profit (EBIT) increases by 7.9% to EUR 1,107.6 million

The trend towards significantly improved prices and conditions in property and casualty reinsurance was sustained throughout the various rounds of renewals in 2023. This was driven by the sharply increased frequency of secondary perils, among other things.

The treaty renewals as at 1 April, encompassing primarily our business in Japan and to a lesser extent in Australia, New Zealand, other Asian markets as well as North America, similarly resulted in sharply improved risk-adjusted prices and conditions for Hannover Re. The inflation- and risk-adjusted price increase for the renewed business was 6.0%.

The treaty renewals as at 1 June and 1 July also brought improved prices and conditions. At this time of the year parts of the North American portfolio are traditionally renewed, especially natural catastrophe risks, as well as business from Australia and New Zealand and in the credit and surety lines. The inflation- and risk-adjusted price increase amounted to 4.8%.

The new business CSM (net) improved accordingly by 31.8% to EUR 2,163.7 million (EUR 1,641.2 million). The new business LC (net) decreased to EUR 39.0 million (EUR 272.5 million).

Reinsurance revenue (gross) in property and casualty reinsurance rose by 2.8% in the first nine months to EUR 12,736.1 million (previous year: EUR 12,388.9 million). Growth would have reached 5.5% at constant exchange rates.

Expenditures for large losses totalled EUR 1,204 million (EUR 1,484 million) in the first nine months of the year and thus came in within our budgeted expectation of EUR 1,328 million for this period. The envisaged budget was slightly exceeded in the third quarter.

The largest individual losses in the first nine months included the devastating earthquake in Türkiye and Syria at the start of the year with net expenditure of EUR 273 million. Severe storms that affected northern Italy in the summer at a cost of EUR 132 million and wildfires in Hawaii amounting to EUR 87 million were further notable events. The major earthquake in Morocco resulted in additional losses of EUR 70 million. Tropical Cyclone Gabrielle in New Zealand and Hurricane Idalia in the United States took a further toll in amounts of EUR 66 million and EUR 55 million respectively. Additional losses were incurred in connection with unrest in France in an amount of EUR 46 million and May storms in Italy in an amount of 38 million.

Further pandemic-related losses – albeit in line with expectations and significantly lower than in the previous year – were also incurred in accident and health insurance in the Asia-Pacific region.

The reinsurance service result (net) increased by 46.1% to EUR 884.8 million (EUR 605.7 million). The result for the previous year had included provisions made for payments connected with the war in Ukraine. The combined ratio improved to 91.9% (94.6%). The reinsurance finance result (net) adjusted for currency effects amounted to EUR -472.5 million (EUR -228.7 million).

Income from investments (net) for property and casualty reinsurance rose by 13.8% to EUR 948.7 million (EUR 833.3 million).

The operating profit (EBIT) increased by 7.9% to EUR 1,107.6 million (EUR 1,026.2 million). We thus remain well on track in property and casualty reinsurance to achieve the year-end target of at least EUR 1.6 billion.

Key figures for property and casualty reinsurance

in EUR million	2023					2022 ¹	
	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)	8,364.9	4,371.2	-3.7%	12,736.1	+2.8%	4,538.5	12,388.9
Reinsurance service result (net)	597.6	287.2	+37.3%	884.8	+46.1%	209.1	605.7
Reinsurance finance result (net) ²	(284.7)	(187.9)		(472.5)		(80.1)	(228.7)
Net income from investments	624.6	324.1	+13.8%	948.7	+13.8%	284.9	833.3
Operating result (EBIT)	829.1	278.5	-26.4%	1,107.6	+7.9%	378.3	1,026.2
EBIT margin ³	11.5%	7.5%		10.2%		9.1%	9.1%
Combined ratio ⁴	91.7%	92.2%		91.9%		95.0%	94.6%
New business CSM & LC (net)	1,793.7	331.0	-3.4%	2,124.7	+55.2%	342.7	1,368.7

¹ Restated pursuant to IAS 8

² Before currency gains or losses

³ EBIT / reinsurance revenue (net)

⁴ Reinsurance service result / reinsurance revenue (net)

Life and health reinsurance

- Sustained high demand for financial solutions and longevity covers
- Reinsurance revenue down slightly by 2.8% to EUR 5,778.2 million
- New business CSM (net) amounts to EUR 227.6 million
- Contractual service margin (net) grows by 9.8% to EUR 5.4 billion
- Operating profit (EBIT) rises by 14.7% to EUR 730.4 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 227.6 million (EUR 346.5 million). In addition, contract renewals and amendments in the in-force portfolio increased the CSM (net) by EUR 344.9 million. The new business LC (net) stood at EUR 8.6 million (EUR 1.8 million).

We enjoyed sustained demand among our clients for financial solutions – especially in the United States and China, where we wrote further new business in the third quarter. Similar developments can be observed in business with longevity covers, where demand remains strong around the world. The longevity market in the United Kingdom, in particular, delivered very pleasing volume growth in the period just ended. Traditional reinsurance business involving mortality and morbidity risks developed favourably across a number of regions, including in Latin America and European markets such as Italy, France and Spain.

Furthermore, the services provided by Hannover Re in the field of automated underwriting using digital underwriting systems continue to attract considerable interest among our clients worldwide. In this context, our solutions facilitate a lean sales

and claims settlement process that is both flexible and modular and can be integrated into a wide range of distribution channels.

The reinsurance revenue (gross) for life and health reinsurance decreased slightly by 2.8% to EUR 5,778.2 million (EUR 5,942.6 million); growth of 0.3% would have been booked at constant exchange rates.

The reinsurance service result climbed by 47.8% to EUR 676.7 million (EUR 457.9 million). Mortality covers were a major factor here owing to lower pandemic-related strains than in the previous year. The reinsurance finance result before exchange rate effects amounted to EUR -129.6 million (EUR -90.3 million).

Net income from investments for life and health reinsurance, which in the previous year had benefited from two sizeable special effects, amounted to EUR 315.3 million (EUR 358.9 million).

The operating result (EBIT) climbed by 14.7% to EUR 730.4 million (EUR 636.9 million). We are thus still on course to achieve the year-end target of at least EUR 750 million for life and health reinsurance.

Key figures for life and health reinsurance

in EUR million	2023					2022 ¹	
	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)	3,907.8	1,870.4	-5.4%	5,778.2	-2.8%	1,976.9	5,942.6
Reinsurance service result (net)	481.1	195.6	+21.5%	676.7	+47.8%	160.9	457.9
Reinsurance finance result (net) ²	(57.8)	(71.8)		(129.6)		(33.4)	(90.3)
Net income from investments	224.8	90.5	+8.8%	315.3	-12.1%	83.2	358.9
Operating result (EBIT)	524.5	205.8	+24.1%	730.4	+14.7%	165.8	636.9
EBIT margin ³	14.8%	12.2%		14.0%		9.0%	11.5%
New business CSM & LC (net)	147.4	71.6	-38.7%	219.0	-36.5%	116.8	344.7

¹ Restated pursuant to IAS 8

² Before currency gains or losses

³ EBIT / reinsurance revenue (net)

Investments

- Portfolio of investments reaches EUR 57.6 billion
- Strong ordinary income, primarily from fixed-income securities
- Investment income rises by 6.1% to EUR 1,265.7 million
- Return on investment reaches 3.0% to stay ahead of minimum 2.4% target

In the first nine months of the year our investments developed to our satisfaction and in line with our expectations, even though numerous geopolitical and macroeconomic challenges continued to cause volatility, above all on interest rate markets. Capital markets were notable for high valuations, with volatility on equity and credit markets more moderate than in the previous year. Interest rate markets, on the other hand, remained highly volatile. In addition, the sustained inverted yield curve points to fluctuating recession expectations. We are monitoring the tension emerging on the markets here just as closely as developments on markets relevant to our worldwide real estate portfolio. Particularly in the United States, we consider downward valuations to be possible in isolated cases, although we do not yet see this happening across the board. We have scaled back our exposure to the Chinese real estate market.

Central banks in our main currency areas raised their key interest rates in multiple increments in response to the dynamic pace of inflation. In other maturities, too, sometimes appreciable interest rate increases have been observed in the course of the year to date. These were, however, considerably more marked at the shorter end than for medium and long maturities, hence giving rise to more pronounced inverted yield curves. Overall, this dynamic on interest rate markets was reflected in increased unrealised losses on our fixed-income securities.

At the end of the first quarter, uncertainties in the banking sector additionally led to unease on credit markets. This manifested itself in sometimes highly volatile risk premiums on corporate bonds, although by the reporting date these had largely settled back to the level recorded at the end of the previous year. Higher interest rates and economic uncertainties also left their mark on private equity markets. The market valuations of target investments consequently moved within narrower corridors than in the previous year. Lower distributions were also observed.

Our investments benefited from the fact that we had already tended to adopt a more defensive posture from the beginning of the previous year onwards with an eye to anticipated central bank moves and inflationary developments. In addition, we were not impacted by any failures in our exposure to banks and we also did not hold any positions in stressed US banks. Furthermore, the well-balanced interest rate positioning of our investments in relation to the technical reserves following initial application of the IFRS 17 and IFRS 9 financial reporting standards in the period under review was reflected in the balance sheet in greater resilience to market fluctuations. The considerable volatility in interest rates thus has only a very limited effect on our portfolio and our solvency.

Our investment portfolio amounted to EUR 57.6 billion as at the end of September (31 December 2022: EUR 55.3 billion). Inflows from operating business were the main positive driver

here. This was opposed by the dividend payment, repayment of a bond issued in 2012 and fair value declines in our fixed-income securities reflecting rising interest rates during the year. Given that the sometimes highly volatile risk premiums on corporate bonds had largely reverted by the reporting date to the level seen at the end of the previous year, they scarcely had any implications for the fair values of our fixed-income securities. The unrealised losses on our fixed-income portfolio increased overall to EUR 5.3 billion (31 December 2022: EUR 4.9 billion). However, the higher interest rates had a clearly positive effect on new investments and reinvesting activities and hence also on the net return in our fixed-income portfolio.

We kept our asset allocation broadly unchanged overall in the first nine months. It was only with respect to instruments in the credit market that we began to stabilise the allocation – following consistent reductions in previous quarters – on the current level. In the area of emerging markets, too, we only slightly expanded our holding, while in China we even reduced it. In view of the signals currently coming out of the market we shall retain this rather cautious posture for the time being. In Latin America and Australia, we acted on market opportunities to further strengthen our real estate portfolio. The modified duration of our fixed-income portfolio – at 4.5 (4.8) – was slightly lower in comparison with the end of the previous year.

The ordinary investment income of EUR 1,412.6 million was slightly higher than in the comparable period (EUR 1,399.9 million) and is very well on track to reach our full-year target, principally thanks to stable income booked from our fixed-income securities. The improved coupon earnings generated from our fixed-income securities more than made up for the substantially lower amortisation amounts booked on our inflation-linked bonds, which stood at EUR 109.0 million (EUR 300.9 million) in the period under review. This reflects reduced inflation expectations compared to the previous year. Earnings

booked from alternative investment funds were also lower than in the corresponding period of the previous year.

The net balance of gains and losses realised on disposals totalled EUR- 58.2 million (EUR- 71.2 million). This development is due principally to sales in the context of portfolio maintenance and the reduction of our exposure to the Chinese real estate market. We increased the provisions established for expected credit losses (ECL) in accordance with IFRS 9 by a net amount of EUR 14.3 million through profit or loss in the reporting period (charge of EUR -52.5 million). Depreciation recognised on directly held real estate totalled EUR 42.0 million (EUR 35.3 million). In addition, we recognised impairments here in an amount of EUR 5.1 million (EUR 0.0 million).

The net changes in the fair value of our assets recognised at fair value through profit or loss amounted to EUR 57.6 million (EUR 72.6 million). Particularly significant here were positive changes in the fair values of derivatives relating to the technical account and of fixed-income securities held directly and through funds. Fair value changes affecting alternative investment funds, principally in the real estate sector, had an opposing effect.

The net investment income of EUR 1,265.7 million (EUR 1,193.1 million) showed pleasing improvement on the level of the previous year's corresponding period. Our investments thus delivered an annualised average return of 3.0 %, beating the target of at least 2.4% set for the full financial year. While the income booked from alternative investment funds was lower than in the previous year, it still outperformed the original expectations. Furthermore, the impairments and provisioning cost for expected credit losses were significantly lower than planned pro rata for the reporting period. It remains our expectation that corresponding negative valuation effects with implications for our result will still be seen here in the fourth quarter.

Net investment income

in EUR million	2023					2022 ¹	
	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	924.8	487.8	-7.7%	1,412.6	+0.9%	528.6	1,399.9
Expected credit losses, impairment, depreciation and appreciation of investments	(18.0)	(43.3)	-4.4%	(61.4)	-30.1%	(45.3)	(87.8)
Change in fair value of financial instruments	57.0	0.6	-101.2%	57.6	-20.7%	(49.7)	72.6
Profit / loss from investments in associated companies and joint ventures	16.5	29.3		45.8		(5.8)	(1.1)
Realised gains and losses on investments	(44.4)	(13.9)	-4.6%	(58.2)	-18.3%	(14.5)	(71.2)
Other investment expenses	85.2	45.5	+1.7%	130.7	+9.6%	44.7	119.3
Net income from investments	850.7	415.0	+12.6%	1,265.7	+6.1%	368.4	1,193.1

¹ Restated pursuant to IAS 8

Outlook for 2023

- Group net income of at least EUR 1.7 billion
- Reinsurance revenue to grow by at least 5% adjusted for exchange rate effects
- Target return on investment of at least 2.4%

We are looking to grow the reinsurance revenue by at least 5% for the full year assuming constant exchange rates. The currency-adjusted growth in reinsurance revenue should again be stronger in property and casualty reinsurance than in life and health reinsurance.

On the Group level it remains our expectation that net income will reach at least EUR 1.7 billion for the 2023 financial year. This assumes that large loss expenditure does not materially exceed the budgeted level of EUR 1.725 billion, the Covid-19 pandemic does not have any further significant impact on the result in life and health reinsurance and no unforeseen distortions occur on capital markets.

We still expect property and casualty reinsurance to contribute at least EUR 1.6 billion to the operating result (EBIT) for the full year. The contribution made by life and health reinsurance to the operating result (EBIT) should be at least EUR 750 million.

In view of the anticipated positive cash flow generated from the technical account and the investments themselves, our asset portfolio should continue to show moderate growth – assuming roughly stable exchange rates and interest rate levels. The return on investment from the asset portfolio should reach at least 2.4%.

The capital adequacy ratio at year-end should again come in comfortably above our limit of 180% and our threshold of 200%.

The dividend strategy remains unchanged. It is envisaged that the ordinary dividend will at least be on the level of the previous year. 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.

Consolidated balance sheet as at 30 September 2023

Assets

in EUR million	30.9.2023	31.12.2022 ¹	1.1.2022 ¹
Financial investments – at fair value through OCI	48,381.4	46,941.9	47,836.5
Financial investments – at fair value through profit or loss	3,659.8	3,147.4	4,941.1
Investment property	2,594.9	2,319.3	1,818.8
Investments in associated companies and joint ventures	2,104.7	2,063.0	238.1
Other invested assets	833.5	813.5	336.4
Total investments	57,574.3	55,285.1	55,170.9
Reinsurance recoverables on liability for incurred claims	2,118.4	2,401.5	2,200.1
Reinsurance recoverables on liability for remaining coverage	(484.3)	188.0	269.1
Recoverables on reinsurance contracts retroceded	1,634.1	2,589.6	2,469.2
Reinsurance contracts issued in an asset position	1,268.3	1,448.1	1,550.2
Goodwill	78.2	77.4	83.9
Deferred tax assets	553.3	457.7	492.8
Other assets	2,410.1	1,778.2	1,334.9
Cash and cash equivalents	1,079.6	1,323.2	1,355.1
Total assets	64,597.8	62,959.2	62,457.0

¹ Restated pursuant to IAS 8

Liabilities

in EUR million	30.9.2023	31.12.2022 ¹	1.1.2022 ¹
Liability for incurred claims (LIC)	45,945.2	42,925.4	38,212.9
Liability for remaining coverage (LRC)	(2,933.8)	(1,156.5)	3,882.7
Liabilities from reinsurance contracts issued	43,011.4	41,769.0	42,095.6
Reinsurance contracts retroceded in a liability position	524.3	556.7	654.8
Provisions for pensions	137.0	153.8	208.8
Financing liabilities	4,886.7	5,510.4	4,370.3
Taxes	262.9	172.8	92.0
Deferred tax liabilities	2,092.6	2,178.6	2,325.5
Other liabilities	3,190.7	2,661.1	1,661.1
Total liabilities	54,105.7	53,002.3	51,408.0
Shareholders' equity			
Common shares	120.6	120.6	120.6
Nominal value: 120.6			
Conditional capital: 24.1			
Additional paid-in capital	724.6	724.6	724.6
Common shares and additional paid-in capital	845.2	845.2	845.2
Cumulative other comprehensive income			
Unrealised gains and losses on investments	(3,469.4)	(3,154.0)	1,107.6
Cumulative foreign currency translation adjustment	514.2	509.0	338.6
Cumulative reinsurance finance income and expenses	3,008.9	2,871.1	(15.2)
Other changes in cumulative other comprehensive income	(24.1)	(36.4)	(80.5)
Total other comprehensive income	29.7	189.7	1,350.5
Retained earnings	8,698.9	8,024.8	7,901.6
Equity attributable to shareholders of Hannover Rück SE	9,573.7	9,059.7	10,097.3
Non-controlling interests	918.4	897.2	951.7
Total shareholders' equity	10,492.2	9,956.9	11,049.0
Total liabilities	64,597.8	62,959.2	62,457.0

¹ Restated pursuant to IAS 8

Consolidated statement of income as at 30 September 2023

in EUR million	1.7.- 30.9.2023	1.1.- 30.9.2023	1.7.- 30.9.2022 ¹	1.1.- 30.9.2022 ¹
Reinsurance revenue (gross)	6,241.6	18,514.2	6,515.4	18,331.5
Reinsurance service expenses (gross)	5,208.7	15,499.3	6,232.3	17,152.2
Reinsurance service result (gross)	1,032.8	3,014.9	283.1	1,179.3
Reinsurance revenue (retroceded)	850.5	2,396.5	525.1	1,539.4
Reinsurance service expenses (retroceded)	300.5	943.1	612.0	1,423.7
Result from reinsurance contracts (retroceded)	(550.0)	(1,453.4)	87.0	(115.7)
Reinsurance service result (net)	482.8	1,561.5	370.0	1,063.6
Net finance income or expenses from reinsurance contracts issued	(520.9)	(666.0)	(961.0)	(2,322.7)
Net finance income or expenses from reinsurance contracts retroceded	(56.3)	(50.7)	77.2	186.2
Reinsurance finance result (net)	(577.3)	(716.6)	(883.8)	(2,136.6)
thereof: Currency gains/losses from reinsurance finance result (net) ²	(317.6)	(114.5)	(770.3)	(1,817.6)
Net reinsurance finance result before currency gains or losses ²	(259.7)	(602.2)	(113.5)	(319.0)
Ordinary investment income	487.8	1,412.6	528.6	1,399.9
Expected credit losses, impairment, depreciation and appreciation of investments	(43.3)	(61.4)	(45.3)	(87.8)
Change in fair value of financial instruments	0.6	57.6	(49.7)	72.6
Profit / loss from investments in associated companies and joint ventures	29.3	45.8	(5.8)	(1.1)
Realised gains and losses on investments	(13.9)	(58.2)	(14.5)	(71.2)
Other investment expenses	45.5	130.7	44.7	119.3
Net income from investments	415.0	1,265.7	368.4	1,193.1
Currency gains / losses on investments	303.4	98.5	868.7	1,940.9
Currency gains / losses from reinsurance finance result (net) ²	(317.6)	(114.5)	(770.3)	(1,817.6)
Other currency gains/losses	(28.2)	7.7	(77.3)	(129.5)
Net currency result	(42.4)	(8.3)	21.2	(6.2)
Other income	37.0	129.1	57.8	173.1
Other expenses	148.4	509.0	159.8	442.9
Other income / expenses	(111.5)	(379.9)	(102.0)	(269.9)
Operating profit / loss (EBIT)	484.3	1,836.8	544.1	1,661.6
Financing costs	26.7	91.3	21.5	64.0
Net income before taxes	457.6	1,745.5	522.6	1,597.6
Taxes	19.6	317.9	163.5	368.7
Net income	438.0	1,427.6	359.1	1,228.9
thereof				
Non-controlling interest in profit and loss	(1.4)	28.2	57.7	112.7
Group net income	439.4	1,399.4	301.4	1,116.3
Earnings per share (in EUR)				
Basic earnings per share	3.64	11.60	2.50	9.26
Diluted earnings per share	3.64	11.60	2.50	9.26

¹ Restated pursuant to IAS 8

² 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 2023

in EUR million	1.7.- 30.9.2023	1.1.- 30.9.2023	1.7.- 30.9.2022 ¹	1.1.- 30.9.2022 ¹
Net income	438.0	1,427.6	359.1	1,228.9
Not reclassifiable to the consolidated statement of income				
Actuarial gains and losses				
Gains (losses) recognised directly in equity	14.1	16.3	3.6	65.6
Tax income (expense)	(4.6)	(5.3)	(1.2)	(21.4)
	9.5	11.0	2.4	44.2
Investments in equity instruments				
Gains (losses) recognised directly in equity	4.7	7.5	(2.6)	(0.9)
Tax income (expense)	(0.1)	(0.1)	–	–
	4.6	7.4	(2.6)	(0.9)
Currency translation - not reclassifiable				
Gains (losses) recognised directly in equity	1.6	1.6	–	–
	1.6	1.6	–	–
Income and expense recognised directly in equity that cannot be reclassified				
Gains (losses) recognised directly in equity	20.4	25.3	0.9	64.6
Tax income (expense)	(4.7)	(5.4)	(1.2)	(21.4)
	15.7	19.9	(0.2)	43.2
Reclassifiable to the consolidated statement of income				
Unrealised gains and losses on investments				
Gains (losses) recognised directly in equity	(853.3)	(503.4)	(2,168.5)	(7,424.8)
Transferred to the consolidated statement of income	13.3	58.1	16.4	77.7
Tax income (expense)	220.5	108.7	608.4	1,958.1
	(619.5)	(336.6)	(1,543.7)	(5,389.0)
Currency translation				
Gains (losses) recognised directly in equity	160.9	(48.3)	479.6	1,174.2
Transferred to the consolidated statement of income	3.8	4.1	–	–
Tax income (expense)	(14.1)	49.0	(27.7)	(85.9)
	150.5	4.8	451.9	1,088.4
Changes from insurance contracts				
Gains (losses) recognised directly in equity	350.4	126.8	876.9	4,639.7
Tax income (expense)	(54.3)	28.0	(267.5)	(1,351.7)
	296.1	154.8	609.4	3,287.9
Changes from the measurement of associated companies and joint ventures				
Gains (losses) recognised directly in equity	16.4	5.2	(9.0)	(9.0)
	16.4	5.2	(9.0)	(9.0)
Changes from hedging instruments				
Gains (losses) recognised directly in equity	7.1	3.8	7.9	4.3
Tax income (expense)	(1.7)	(1.5)	(0.8)	1.0
	5.4	2.3	7.1	5.3
Reclassifiable income and expense recognised directly in equity				
Gains (losses) recognised directly in equity	(318.5)	(415.9)	(813.1)	(1,615.7)
Transferred to the consolidated statement of income	17.1	62.2	16.4	77.7
Tax income (expense)	150.3	184.3	312.4	521.6
	(151.0)	(169.4)	(484.3)	(1,016.5)

in EUR million	1.7.- 30.9.2023	1.1.- 30.9.2023	1.7.- 30.9.2022 ¹	1.1.- 30.9.2022 ¹
Total income and expense recognised directly in equity				
Gains (losses) recognised directly in equity	(298.1)	(390.5)	(812.1)	(1,551.1)
Transferred to the consolidated statement of income	17.1	62.2	16.4	77.7
Tax income (expense)	145.6	178.9	311.2	500.2
	(135.3)	(149.5)	(484.5)	(973.2)
Total recognised income and expense	302.6	1,278.1	(125.4)	255.7
thereof				
Attributable to non-controlling interests	(16.0)	38.7	24.3	59.2
Attributable to shareholders of Hannover Rück SE	318.6	1,239.4	(149.7)	196.5

¹ Restated pursuant to IAS 8

Group segment report as at 30 September 2023

Segmentation of assets in EUR million	Property and casualty reinsurance	
	30.9.2023	31.12.2022 ¹
Assets		
Financial investments – at fair value through OCI	38,107.1	36,712.7
Financial investments – at fair value through profit or loss	3,042.1	2,436.9
Investment property	2,594.9	2,319.3
Investments in associated companies and joint ventures	2,016.3	1,972.5
Other invested assets	451.6	434.5
Total investments	46,212.0	43,875.9
Reinsurance recoverables on liability for incurred claims	1,758.4	2,269.6
Reinsurance recoverables on liability for remaining coverage	(374.4)	(100.9)
Recoverables on reinsurance contracts retroceded	1,384.0	2,168.7
Reinsurance contracts issued in an asset position	436.9	318.9
Cash and cash equivalents	722.0	1,129.0
Other segment assets	3,808.7	3,756.3
Total segment assets	52,563.7	51,248.8
Deferred tax assets and tax receivables		
Total assets		
Segmentation of liabilities		
in EUR million		
Liabilities		
Liability for incurred claims (LIC)	36,979.4	34,571.6
Liability for remaining coverage (LRC)	(3,219.0)	(2,162.3)
Liabilities from reinsurance contracts issued	33,760.4	32,409.3
Reinsurance contracts retroceded in a liability position	267.1	221.0
Financing liabilities	860.8	982.6
Other segment liabilities	2,077.0	1,926.1
Total segment liabilities	36,965.3	35,539.0
Taxes		
Deferred tax liabilities		
Total liabilities		

¹ Restated pursuant to IAS 8

Life and health reinsurance		Consolidation		Total	
30.9.2023	31.12.2022 ¹	30.9.2023	31.12.2022 ¹	30.9.2023	31.12.2022 ¹
10,243.5	10,200.7	30.8	28.4	48,381.4	46,941.9
615.7	709.9	2.0	0.6	3,659.8	3,147.4
–	–	–	–	2,594.9	2,319.3
88.4	90.5	–	–	2,104.7	2,063.0
381.9	379.0	–	–	833.5	813.5
11,329.5	11,380.1	32.8	29.1	57,574.3	55,285.1
359.9	131.9	–	–	2,118.4	2,401.5
(109.9)	289.0	–	–	(484.3)	188.0
250.0	420.9	–	–	1,634.1	2,589.6
831.4	1,129.2	–	–	1,268.3	1,448.1
354.6	187.9	2.9	6.3	1,079.6	1,323.2
727.0	375.3	(2,201.5)	(2,438.8)	2,334.2	1,692.7
13,492.6	13,493.3	(2,165.8)	(2,403.4)	63,890.4	62,338.6
				707.4	620.6
				64,597.8	62,959.2
8,965.9	8,353.9	–	–	45,945.2	42,925.4
285.2	1,005.8	–	–	(2,933.8)	(1,156.5)
9,251.0	9,359.6	–	–	43,011.4	41,769.0
257.2	335.7	–	–	524.3	556.7
31.3	37.5	3,994.6	4,490.3	4,886.7	5,510.4
3,435.4	3,301.3	(2,184.8)	(2,412.5)	3,327.7	2,814.8
12,975.0	13,034.1	1,809.8	2,077.7	51,750.1	50,650.9
				262.9	172.8
				2,092.6	2,178.6
				54,105.7	53,002.3

Segment statement of income	Property and casualty reinsurance	
	1.1. - 30.9.2023	1.1. - 30.9.2022 ¹
in EUR million		
Reinsurance revenue (gross)	12,736.1	12,388.9
Reinsurance service expenses (gross)	10,450.5	11,693.8
Reinsurance service result (gross)	2,285.5	695.1
Reinsurance revenue (retroceded)	1,851.4	1,130.2
Income from reinsurance contracts (retroceded)	450.7	1,040.8
Reinsurance service expenses (retroceded)	(1,400.7)	(89.4)
Result from reinsurance contracts (retroceded)	884.8	605.7
Net reinsurance finance result before currency gains or losses	(472.5)	(228.7)
Net income from investments	948.7	833.3
thereof		
Expected credit losses, impairment, depreciation and appreciation of investments	(62.4)	(83.7)
Change in fair value of financial instruments	(0.7)	(48.2)
Profit / loss from investments in associated companies and joint ventures	42.5	7.4
Net currency result	(13.4)	30.2
Other income / expenses	(239.9)	(214.3)
Operating profit / loss (EBIT)	1,107.6	1,026.2
Financing costs	1.5	1.7
Net income before taxes	1,106.1	1,024.5
Taxes		
Net income		
thereof		
Non-controlling interest in profit and loss		
Group net income		

¹ Restated pursuant to IAS 8

Life and health reinsurance		Consolidation		Total	
1.1. - 30.9.2023	1.1. - 30.9.2022 ¹	1.1. - 30.9.2023	1.1. - 30.9.2022 ¹	1.1. - 30.9.2023	1.1. - 30.9.2022 ¹
5,778.2	5,942.6	-	-	18,514.2	18,331.5
5,048.8	5,458.4	-	-	15,499.3	17,152.2
729.4	484.2	-	-	3,014.9	1,179.3
545.1	409.2	-	-	2,396.5	1,539.4
492.4	382.9	-	-	943.1	1,423.7
(52.7)	(26.3)	-	-	(1,453.4)	(115.7)
676.7	457.9	-	-	1,561.5	1,063.6
(129.6)	(90.3)	-	-	(602.2)	(319.0)
315.3	358.9	1.7	0.9	1,265.7	1,193.1
1.0	(4.1)	-	-	(61.4)	(87.8)
58.3	120.8	-	-	57.6	72.6
3.3	(8.5)	-	-	45.8	(1.1)
5.1	(36.3)	-	-	(8.3)	(6.2)
(137.1)	(53.3)	(2.9)	(2.4)	(379.9)	(269.9)
730.4	636.9	(1.2)	(1.5)	1,836.8	1,661.6
0.7	1.1	89.1	61.2	91.3	64.0
729.7	635.9	(90.3)	(62.7)	1,745.5	1,597.6
				317.9	368.7
				1,427.6	1,228.9
				28.2	112.7
				1,399.4	1,116.3

Consolidated cash flow statement as at 30 September 2023

in EUR million	1.1. - 30.9.2023	1.1. - 30.9.2022 ¹
I. Cash flow from operating activities		
Net income	1,427.6	1,228.9
Change in insurance contracts (gross)	1,488.6	(2,030.8)
Change in reinsurance contracts held (retroceded)	910.8	(443.7)
Change in other receivables/liabilities	137.6	127.9
Other non-cash expenses and income	88.0	4,709.6
Cash flow from operating activities	4,052.7	3,592.0
II. Cash flow from investing activities	(2,775.0)	(2,748.3)
III. Cash flow from financing activities	(1,505.5)	(697.6)
IV. Exchange rate differences on cash	(15.8)	141.3
Cash and cash equivalents at the beginning of the period	1,323.2	1,355.1
Change in cash and cash equivalents (I. + II. + III. + IV.)	(243.6)	287.3
Cash and cash equivalents at the end of the period	1,079.6	1,642.4
Supplementary information on the cash flow statement ²		
Income taxes paid (on balance)	(186.8)	(27.9)
Dividend receipts ³	48.9	180.2
Interest received	1,352.3	1,308.0
Interest paid - recognised in the cash flow from operating activities	(178.7)	(193.7)
Interest paid - recognised in the cash flow from financing activities	(101.8)	(70.6)

¹ Restated pursuant to IAS 8

² The income taxes paid, dividend receipts as well as interest received are included entirely in the cash flow from operating activities.

³ 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".

In the third quarter the accounting standards IFRS 9 (issued on 24 July 2014) and IFRS 17 (issued on 18 May 2017 and amended in June 2020) were applied for the first time for the Hannover Re Group. Both standards were initially applied retrospectively in observance of any options or exemptions. In this regard and with respect to the major methodological

changes compared to the previously applied accounting principles, we would refer to our remarks in the half-yearly financial report as at 30 June 2023.

The accounting policies otherwise essentially correspond to those applied in the consolidated financial statement as at 31 December 2022.

A number of severe weather events occurred in the course of October 2023 that will result in loss expenditures for Hannover Re. The amount 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 2023 financial year.

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An overview of the terminology used in IFRS 17 accounting can be found online at:
www.hannover-re.com/1986186/glossary-ifs17

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