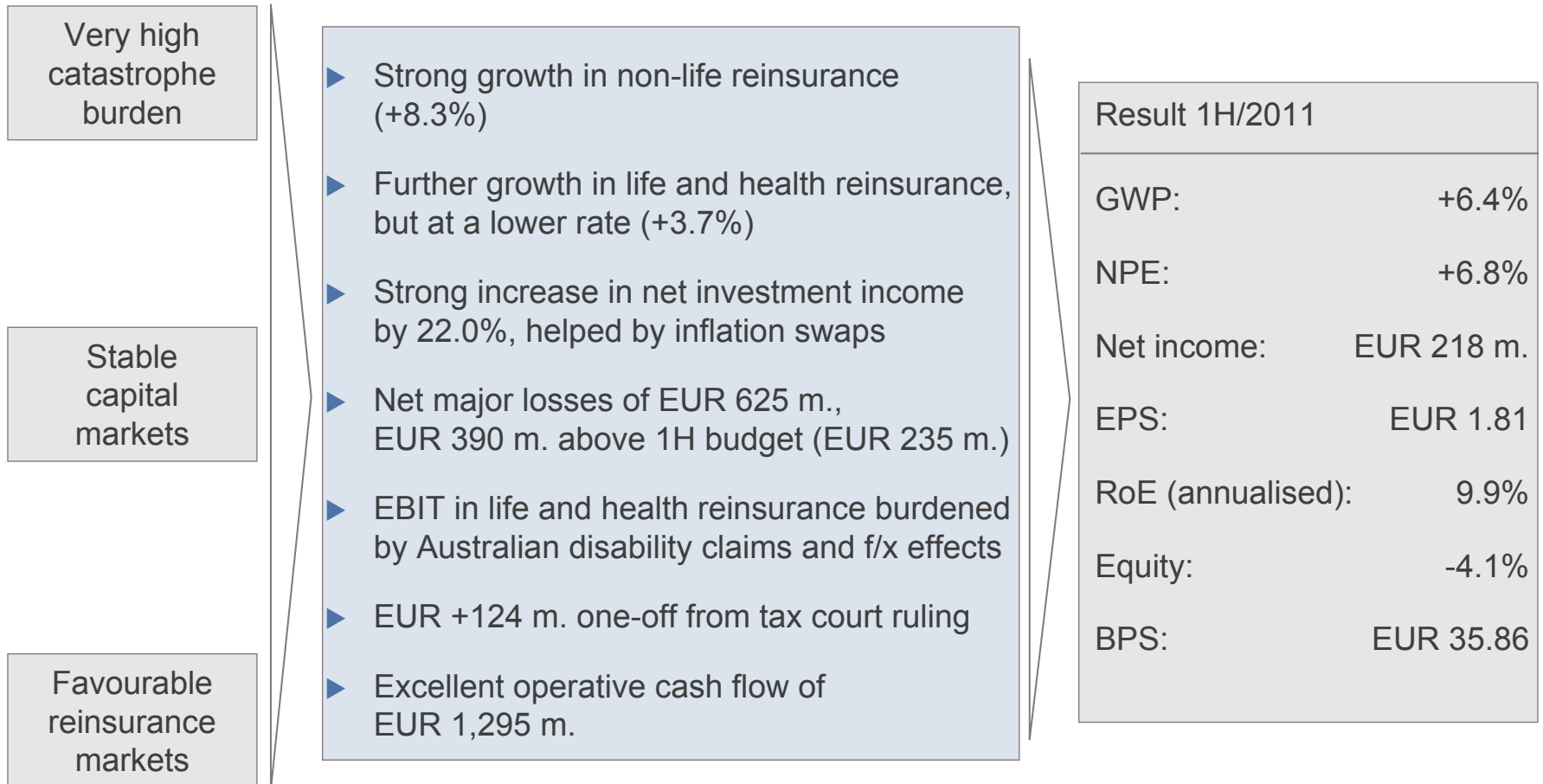


somewhat  
different

# Conference Call on Interim Report 2/2011

# Return on equity of 9.9% despite Q1 losses

## Q2/2011: positive development after high catastrophe burden in Q1



# Net income in line with adjusted guidance for 2011

<b>Group P/L figures at a glance</b> in m. EUR	1H/2010	Q1/2011	Q2/2011	1H/2011	Variance
Gross written premium	5,682	3,143	2,902	6,045	+6.4%
Net premium earned	4,820	2,491	2,657	5,148	+6.8%
Net underwriting result	(120)	(383)	(64)	(446)	+271.7%
- Incl. funds withheld	31	(307)	22	(285)	-
Net investment income	551	392	281	673	+22.0%
- From assets under own management	400	316	195	512	+27.8%
- From funds withheld	151	76	85	161	+6.7%
Other income and expenses	59	37	(16)	20	-65.7%
<b>Operating profit/loss (EBIT)</b>	<b>491</b>	<b>46</b>	<b>201</b>	<b>247</b>	<b>-49.7%</b>
Interest on hybrid capital	(38)	(26)	(24)	(50)	+30.7%
<b>Net income before taxes</b>	<b>453</b>	<b>21</b>	<b>176</b>	<b>197</b>	<b>-56.5%</b>
Taxes	(116)	59	(4)	54	-
<b>Net income</b>	<b>336</b>	<b>79</b>	<b>172</b>	<b>251</b>	<b>-25.3%</b>
- Non-controlling interests	26	27	6	33	+27.9%
<b>Group net income</b>	<b>311</b>	<b>52</b>	<b>166</b>	<b>218</b>	<b>-29.7%</b>
Retention	90.3%	89.3%	92.5%	90.8%	
Return on investments (excl. funds withheld)	3.3%	5.0%	3.1%	4.0%	
EBIT return (EBIT/Net premium earned)	10.2%	1.9%	7.6%	4.8%	
Tax ratio	25.7%	-	2.5%	-	
Earnings per share	2.58	0.43	1.38	1.81	

# Satisfying Q2/2011 results after difficult Q1/2011

## Q2 with positive underwriting result

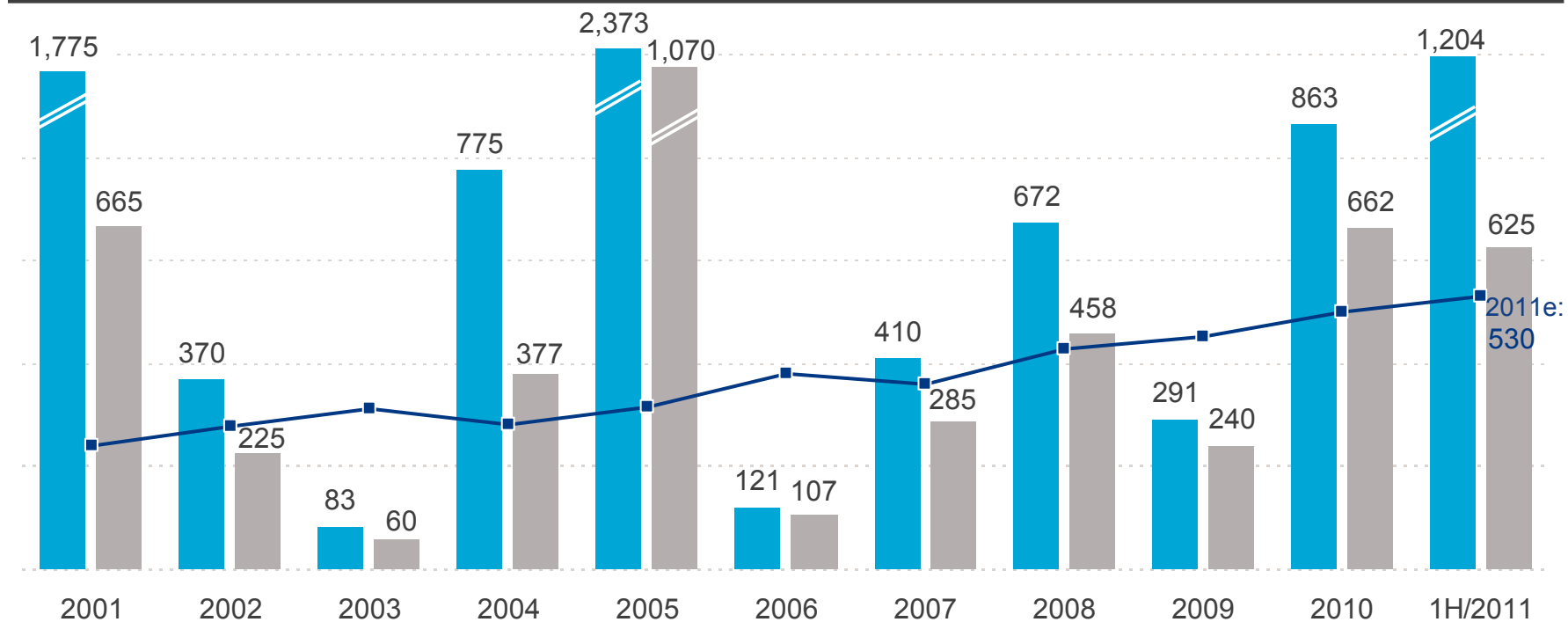
Non-life reinsurance in m. EUR	1H/2010	Q1/2011	Q2/2011	1H/2011	Variance
Gross written premium	3,272	1,924	1,620	3,544	+8.3%
Net premium earned	2,638	1,376	1,472	2,849	+8.0%
Net underwriting result	7	(331)	31	(299)	-
- Incl. funds withheld	15	(328)	34	(293)	-
Net investment income	309	250	152	403	+30.4%
- From assets under own mgmt.	301	247	149	396	+31.5%
- From funds withheld	7	3	3	6	-15.9%
Other income and expenses	18	56	(8)	48	+167.7%
<b>Operating profit/loss (EBIT)</b>	<b>334</b>	<b>(25)</b>	<b>176</b>	<b>151</b>	<b>-54.7%</b>
Taxes	(96)	68	(24)	44	-
<b>Group net income</b>	<b>215</b>	<b>17</b>	<b>147</b>	<b>164</b>	<b>-23.7%</b>
Retention	90.1%	87.8%	92.6%	90.0%	
Combined ratio (incl. interest on funds withheld)	99.5%	123.8%	97.7%	110.3%	
EBIT return (EBIT/Net premium earned)	12.7%	(1.8%)	11.9%	5.3%	
Tax ratio	28.8%	-	13.4%	-	
Earnings per share	1.78	0.14	1.22	1.36	

- ▶ GWP growth (f/x-adjusted +10.3%) mainly due to
  - Specialty lines
  - German business
  - China
- ▶ EUR 625 m. impact of major losses; EUR 390 m. above budget
- ▶ Net investment income helped by inflation swap (EUR +48 m. in 1H/2011)
- ▶ Other income increased due to interest based on tax ruling
- ▶ Total tax effect on net income due to ruling by Federal Fiscal Court: EUR +124.0 m. (Q1: 113.5 m.)

# High burden of major losses in 1H/2011

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

in m. EUR



Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	1H/2011
Gross (%)	19 %	4 %	1 %	10 %	34 %	2 %	8 %	13 %	5 %	14 %	34 %
Net (%)	14 %	4 %	1 %	7 %	20 %	2 %	6 %	11 %	5 %	12 %	22 %

Legend: Gross (blue bar), Net (grey bar), Expected net catastrophe losses (blue line with square markers)

1) Claims over EUR 5 m. gross

2) In % of non-life premium (2001 - 2006 adjusted to new segmentation)

# High burden of major losses in 1H/2011

Catastrophe loss* in m. EUR	Date	Gross	Net
Flood Brisbane, Australia	10 - 31 Jan	65.8	54.7
Cyclone "Yasi", Australia	2 - 3 Feb	24.8	19.3
Frost Mexico	3 - 5 Feb	53.5	53.5
Earthquake New Zealand	22 Feb	392.2	126.9
Earthquake Japan	11 Mar	506.1	232.9
Tornado USA	27 - 28 Apr	15.1	12.2
Wildfires Canada	15 May	6.5	4.5
Tornado USA	20 - 25 May	24.0	22.7
<b>8 Natural catastrophes</b>		<b>1,088.0</b>	<b>526.7</b>
Riots Tunesia	1 - 31 Jan	10.0	10.0
1 Aviation claim		8.0	8.0
3 Marine claims		59.3	43.2
4 Fire claims		38.5	37.3
<b>17 Major losses</b>		<b>1,203.8</b>	<b>625.2</b>

\* Claims over EUR 5 m. gross

## Retrocessions and protections for property NatCat exposure

### Our retro strategy works

- ▶ Recoveries from all retrocessions amounted to EUR 579 m. or 48% of the total gross major losses in 1H/2011
- ▶ Net of reinstatement premiums, the total recoveries amounted to ~ EUR 520 m.
- ▶ The remaining coverage after 1H/2011 from our worldwide P/C protections is ~ **EUR 320 m.**
- ▶ In addition, specific protections are available for Europe wind (EURUS II, select cat., swaps) and California earthquake (swaps) as well as for aviation and marine and facultative risks which remain unimpaired
- ▶ Further coverage of USD 100 m. bought for US natural perils (effective June 2011)

# Further growth in life and health, but at a lower rate

## Reduced earnings due to additional claims and f/x effects

Life and health reinsurance in m. EUR	1H/2010	Q1/2011	Q2/2011	1H/2011	Variance
Gross written premium	2,411	1,219	1,280	2,500	+3.7%
Net premium earned	2,181	1,114	1,183	2,298	+5.3%
Net underwriting result	(132)	(54)	(97)	(151)	+14.3%
- Incl. funds withheld	12	19	(15)	4	-64.5%
Net investment income	228	128	123	251	+9.8%
- From assets under own mgmt.	84	55	41	96	+13.2%
- From funds withheld	144	73	82	155	+7.8%
Other income and expenses	49	(16)	(6)	(21)	-143.8%
<b>Operating profit/loss (EBIT)</b>	<b>145</b>	<b>58</b>	<b>20</b>	<b>78</b>	<b>-46.1%</b>
Taxes	(29)	(16)	13	(3)	-90.4%
<b>Group net income</b>	<b>114</b>	<b>42</b>	<b>32</b>	<b>74</b>	<b>-35.1%</b>
Retention	90.6%	91.5%	92.6%	92.1%	
EBIT margin (EBIT/Net premium earned)	6.7%	5.2%	1.7%	3.4%	
Tax ratio	19.7%	27.1%	-	3.5%	
Earnings per share	0.94	0.34	0.27	0.61	

- ▶ GWP growth (f/x-adjusted +4.5%) mainly due to UK (Selected Annuities + BATs), and emerging markets; US business slightly reduced (currency effects)
- ▶ Weaker net u/w result mainly due to additional reserving for Australian DII\* business
- ▶ Increase in net investment income due to reduction of unrealised losses and higher interest from funds withheld
- ▶ Other expenses: negative impact from weaker USD
- ▶ Tax ratio positively impacted by relief due to Australian DII\* losses

\* Disability income insurance



# Satisfying investment income

## Rol of assets under own management at 3.7%, incl. inflation swaps at 4.0%

in m. EUR	1H/2010	Q1/2011	Q2/2011	1H/2011	Variance
Ordinary investment income <sup>1)</sup>	444	225	226	451	+1.7%
Realised gains/losses	77	39	5	44	-43.2%
Impairments/appreciations <sup>2)</sup>	(2)	3	(0)	3	-
Unrealised gains/losses	(86)	69	(15)	54	-
Investment expenses <sup>3)</sup>	(33)	(20)	(20)	(40)	+21.2%
NII from assets under own mgmt.	400	316	195	512	+27.8%
NII from funds withheld	151	76	85	161	+6.7%
<b>Total net investment income</b>	<b>551</b>	<b>392</b>	<b>281</b>	<b>673</b>	<b>+22.0%</b>

- ▶ Stable ordinary investment income despite f/x effects
- ▶ Realised gains from sale of government bonds and CDOs
- ▶ Unrealised gains affected by inflation swaps (EUR +48 m. in 1H/2011)

Unrealised gains/losses (Available for sale)	31 Dec 10	30 Jun 11
Fixed income	268	266
Equities and shares in limited partnerships	277	249
<b>Total unrealised gains and losses</b>	<b>546</b>	<b>515</b>

1) Incl. results from associated companies

2) Excl. depreciation on real estate

3) Incl. depreciation on real estate

# Steady flows into corporates and covereds

## Volume stable due to cash flow compensating f/x effects

Tactical Asset Allocation <sup>1)</sup>					
Investment category	2007	2008	2009	2010	1H/2011
<b>Fixed-income securities</b>	<b>79%</b>	<b>89%</b>	<b>87%</b>	<b>84%</b>	<b>87%</b>
• Governmentals	19%	28%	25%	23%	21%
• Semi-governmentals	20%	23%	26%	21%	23%
• Corporates	26%	23%	22%	25%	27%
Investment grade	24%	22%	20%	24%	26%
Non-investment grade	2%	1%	2%	1%	1%
• Pfandbriefe, Covered Bonds, ABS	15%	15%	15%	16%	17% <sup>2)</sup>
<b>Equities</b>	<b>12%</b>	<b>3%</b>	<b>2%</b>	<b>4%</b>	<b>2%</b>
• Listed	10%	< 1%	< 1%	2%	<1%
• Private Equity	2%	3%	2%	2%	2%
<b>Real Estate / Real Estate Funds</b>	<b>&lt; 1%</b>	<b>&lt; 1%</b>	<b>1%</b>	<b>2%</b>	<b>2%</b>
<b>Others</b>	<b>2%</b>	<b>2%</b>	<b>2%</b>	<b>2%</b>	<b>2%</b>
<b>Short-term investments (STI) &amp; cash</b>	<b>6%</b>	<b>6%</b>	<b>8%</b>	<b>8%</b>	<b>7%</b>
<b>Total balance sheet values in bn. EUR</b>	<b>19.8</b>	<b>20.1</b>	<b>22.5</b>	<b>25.4</b>	<b>25.3</b>

1) Without outstanding commitments for Private Equity and Alternative Real Estate as well as fixed-income investments of EUR 312.1 m. (EUR 272.6 m.) as per 30 June 2011

2) Of which Pfandbriefe and Covered bonds = 85%

# Target matrix

## Strategic targets 2011

Business group	Key figures	Strategic targets	1H/2011	2010
Non-life R/I	Combined ratio - assuming	<100% <sup>1)</sup>	110.3%	98.2% ✓
	expected net large losses <sup>2)</sup> (in m. EUR)	≤530	625.2	661.9
	EBIT margin <sup>3)</sup>	≥10%	5.3%	16.3% ✓
	IVC margin <sup>4)</sup>	≥2.0%	n.a.	6.0% ✓
Life and health R/I	Gross-premium growth (y-o-y)	10% - 12% <sup>5)</sup>	3.7%	12.4% ✓
	EBIT margin <sup>3)</sup>	≥6%	3.4%	6.1% ✓
	MCEV growth	≥10%	n.a.	24.3% ✓
	Value of New Business (VNB) growth	≥10%	n.a.	89.2% ✓
Group	Return on investment <sup>6)</sup>	≥3.5% <sup>7)</sup>	3.7% ✓	4.1% ✓
	Return on equity	≥11.1% <sup>8)</sup>	9.9%	18.2% ✓
Triple-10 targets →	EBIT growth (year-on-year)	≥10%	(49.7%)	2.7%
	Earnings per share growth (year-on-year)	≥10%	(29.7%)	2.1%
	Book value per share growth (year-to-date)	≥10%	(4.1%)	21.4% ✓

1) Max. tolerable combined ratio = net premium earned + [(invested non-life assets · sustainable yield) - pre-tax cost of capital]  
i.e. 100% + [(-278% · 2.98%) - (~65% · 10.2%)] = ~101.7%

2) Incl. expected net NatCat loss and 2.5% long-term average of man-made losses

3) EBIT/Net premium earned

4) IVC/Net premium earned

5) Of which 7% - 9% p.a. from organic growth and in the medium term on average 3% p.a. from opportunistic BATs

6) Assets under own management only, excl. inflation swaps

7) Risk-free rate + cost of capital

8) 5-year average government-bond yield = 3.6% + 750 bps

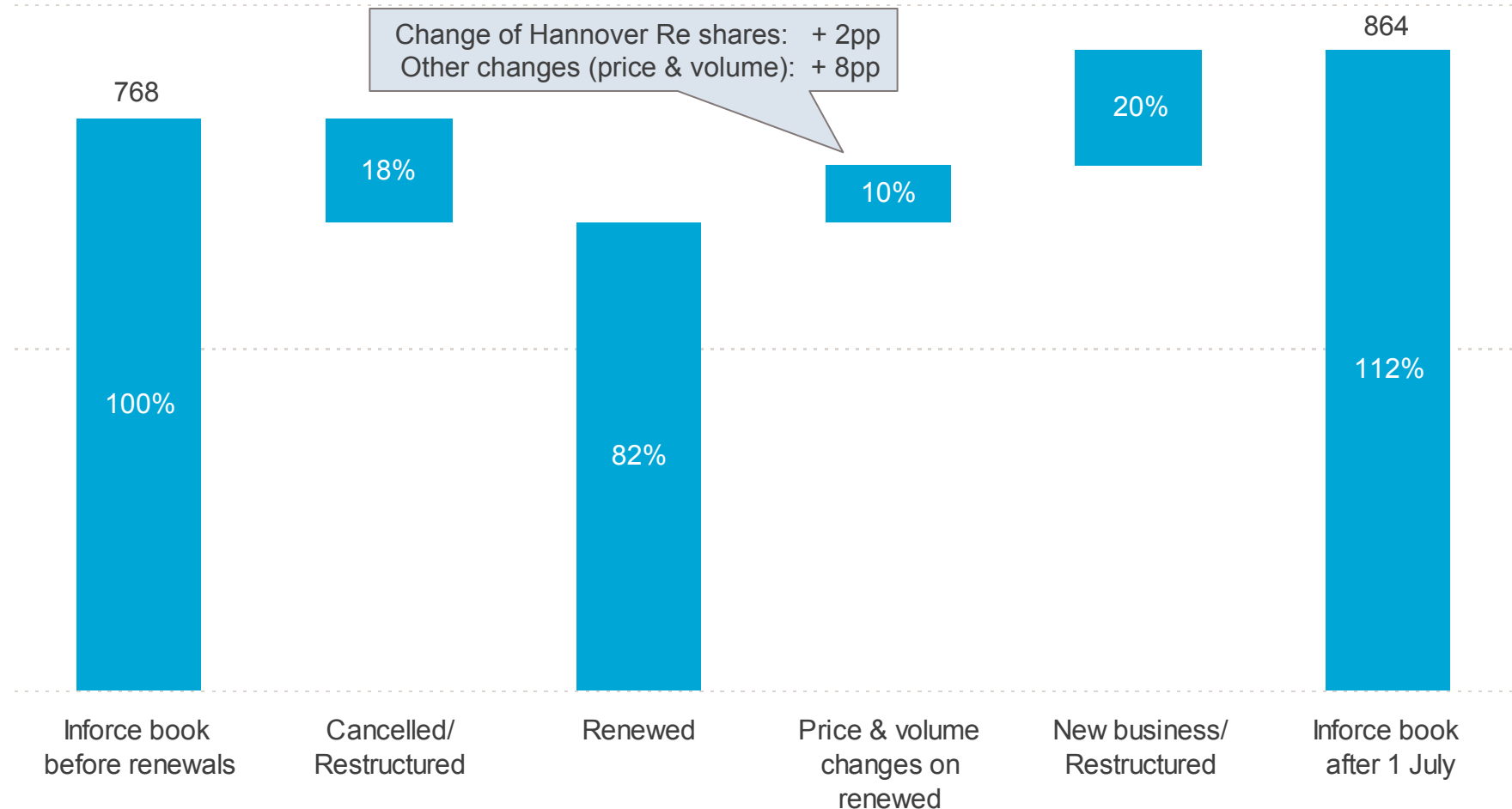
n.a. not applicable

# Outlook 2011

# Pleasant non-life renewals show 12% increase

2 April 2011 - 1 July 2011

in m. EUR



# Pleasing non-life renewals

2 April 2011 - 1 July 2011

## USA

- ▶ Property cat. XL
  - Rate increases of +5% to +15%
  - International programmes +50% and more, if loss affected
  - We responded positively within our unchanged risk appetite
- ▶ Property per-risk XL
  - Profitable accounts with increases up to 5%
  - Loss-affected programmes +20% - +30%
  - We increased our writings noticeably
- ▶ Standard casualty/workers compensation
  - Slight rate reductions of up to -5%, tendency towards lower cession rates
  - Workers compensation very stable
  - We kept our involvement nearly unchanged

- ▶ Special casualty
  - Primary market shows initial signs of stabilisation
  - Stabilising terms and conditions of reinsurance
  - We expect still moderately reduced volume
- ▶ Professional liability
  - Slight rate reductions of up to -5%
  - Stable reinsurance terms and conditions
  - Our portfolio remained nearly unchanged on an apples to apples basis

## Canada

- ▶ Commercial property/liability
  - Market remains under competition, but rates are holding more or less
  - Our reinsurance volume remained basically stable, but again slightly impacted by a market shrinking due to continued consolidation

# Pleasing non-life renewals

2 April 2011 - 1 July 2011

## Australia

- ▶ Cat. XL
  - Loss free up 40%; loss to layer up 50-90%
  - We are intending to strategically expand our capacities, if prices justify this

## New Zealand

- ▶ Cat. XL
  - Factor to expiring prices by 1.5 to 5 times expiring price
  - We participate only where prices respond very favourably
  - Where prices did not meet our requirements we withdrew capacity

## Japan

- ▶ Cat. XL (deferred programmes)
  - Earthquake up to +50%, wind up to +25%
  - Additional escalator clause in some cases
  - Slightly increased capacity for loyal Japanese clients

## Credit/Surety

- ▶ Latin America (surety)
  - We slightly increased our premium volume at marginally deteriorated but still favourable terms and conditions
- ▶ China (credit)
  - Continued organic premium growth with stable shares at slightly deteriorated but still attractive terms and conditions

## Agro

- ▶ Attractive rates and conditions
- ▶ Strong growth especially in emerging markets (e.g. China)

# Development of lines of business

## Growth in most lines and satisfying profitability expected

Non-life reinsurance		2011e	
Divisions	Lines of business	Volume <sup>1)</sup>	Profitability <sup>2)</sup>
Target markets	North America <sup>3)</sup>	→	+/-
	Germany <sup>3)</sup>	→	+/-
Specialty lines	Marine (incl. energy)	↗	+
	Aviation	↗	++
	Credit, surety & political risks	↘	++
	Structured R/I & ILS	↗	+/-
	UK, London market & direct	↗	+
Global R/I	Global treaty <sup>3)</sup>	↗	-
	Global cat. XL	↗	-
	Global facultative	↗	+/-

1) In EUR, development in original currencies can be different

2) ++ = well above CoC; + = above CoC; +/- = CoC earned; - = below Cost of Capital (CoC)

3) All lines of business except those stated separately



# Development of lines of business

## Growth in most lines and satisfying profitability expected

Life and health reinsurance	2011e	
	Volume <sup>1)</sup>	Profitability <sup>2)</sup>
The five pillars		
<b>Financial Solutions</b>	↗	++
<b>New Markets</b>	↗	+/-
<b>Bancassurance</b>	→	++
<b>Multinationals</b>	→	+
<b>Conventional R/I</b>	→	-

1) In EUR, development in original currencies can be different

2) +/- = CoC earned; + = above CoC; ++ = well above CoC

# Updated guidance for 2011

## After 1H/2011 we reiterate our net income target

- ▶ Hannover Re Group
  - Gross written premium (GWP)<sup>1)</sup> ..... ~ +7% - +8%
  - Net premium earned (NPE)<sup>1)</sup> ..... ~ +7% - +8%
- ▶ Non-life reinsurance (NPE)<sup>1)</sup> ..... ~ +7% - +8%
- ▶ Life and health reinsurance (NPE)<sup>1)</sup> ..... ~ +7% - +10%
- ▶ Return on investment<sup>2)3)</sup> ..... ~ 3.5%
- ▶ Net income<sup>2)</sup> ..... ~ EUR 500 m.
- ▶ Dividend pay-out ratio<sup>4)</sup> ..... 35% - 40%

1) At unchanged f/x rates

2) Subject to no major distortions in capital markets and/or major losses in 2H/2011 not exceeding EUR 295 m.

3) Excluding effects from inflation swaps

4) Related to group net income according to IFRS

# Appendix

# Our strategic business groups at a glance

in m. EUR	Non-life reinsurance		Life and health reinsurance		Consolidation		Total	
	1H/2010	1H/2011	1H/2010	1H/2011	1H/2010	1H/2011	1H/2010	1H/2011
Gross written premium	3,272	3,544	2,411	2,500	(1)	1	5,682	6,045
Change in GWP	-	+8,3 %	-	+3,7 %	-	-	-	+6,4 %
Net premium earned	2,638	2,849	2,181	2,298	(0)	2	4,820	5,148
Net underwriting result	7	(299)	(132)	(151)	5	4	(120)	(446)
- Incl. funds withheld	15	(293)	12	4	5	4	31	(285)
Net investment income	309	403	228	251	14	20	551	673
- From assets under own management	301	396	84	96	14	20	400	512
- From funds withheld	7	6	144	155	0	0	151	161
Other income and expenses	18	48	49	(21)	(8)	(6)	59	20
<b>Operating profit/loss (EBIT)</b>	<b>334</b>	<b>151</b>	<b>145</b>	<b>78</b>	<b>11</b>	<b>17</b>	<b>491</b>	<b>247</b>
Interest on hybrid capital	0	0	0	0	(38)	(50)	(38)	(50)
<b>Net income before taxes</b>	<b>334</b>	<b>151</b>	<b>145</b>	<b>78</b>	<b>(27)</b>	<b>(33)</b>	<b>453</b>	<b>197</b>
Taxes	(96)	44	(29)	(3)	8	13	(116)	54
<b>Net income</b>	<b>238</b>	<b>195</b>	<b>117</b>	<b>76</b>	<b>(18)</b>	<b>(19)</b>	<b>336</b>	<b>251</b>
- Non-controlling interests	23	31	3	2	0	0	26	33
<b>Group net income</b>	<b>215</b>	<b>164</b>	<b>114</b>	<b>74</b>	<b>(18)</b>	<b>(19)</b>	<b>311</b>	<b>218</b>
Retention	90.1%	90.0%	90.6%	92.1%			90.3%	90.8%
Combined ratio (incl. interest on funds withheld)	99.5%	110.3%	99.5%	99.8%			99.4%	105.5%
EBIT margin (EBIT/Net premium earned)	12.7%	5.3%	6.7%	3.4%			10.2%	4.8%
Tax ratio	28.8%	-	19.7%	3.5%			25.7%	-
Earnings per share	1.78	1.36	0.94	0.61	(0.15)	(0.16)	2.58	1.81

# Fixed-income book well balanced

## Allocation according to our operative diversification

	Governmentals	Semi-governmentals	Corporates	Pfandbriefe, Covered Bonds, ABS	Short-term investments, cash	Total
AAA	83.6%	61.1%	3.4%	72.6%	-	52.5%
AA	5.1%	35.1%	16.4%	16.7%	-	18.9%
A	5.8%	3.0%	54.8%	1.0%	-	19.6%
BBB	5.1%	0.6%	22.1%	2.6%	-	6.4%
<BBB	0.4%	0.1%	3.4%	7.2%	-	2.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-</b>	<b>100.0%</b>
Germany	7.2%	38.3%	10.8%	38.6%	24.1%	22.5%
UK	8.4%	5.2%	10.4%	6.1%	5.5%	7.6%
GIIPS	4.2%	0.6%	6.4%	11.8%	1.1%	5.0%
Rest of Europe	20.7%	24.7%	28.2%	29.7%	8.2%	24.5%
USA	41.7%	10.0%	31.0%	7.8%	16.7%	23.1%
Australia	3.1%	11.7%	8.0%	0.2%	12.0%	6.8%
Asia	8.1%	0.9%	1.0%	0.1%	17.7%	3.6%
Rest of World	6.7%	8.7%	4.2%	5.8%	14.8%	6.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

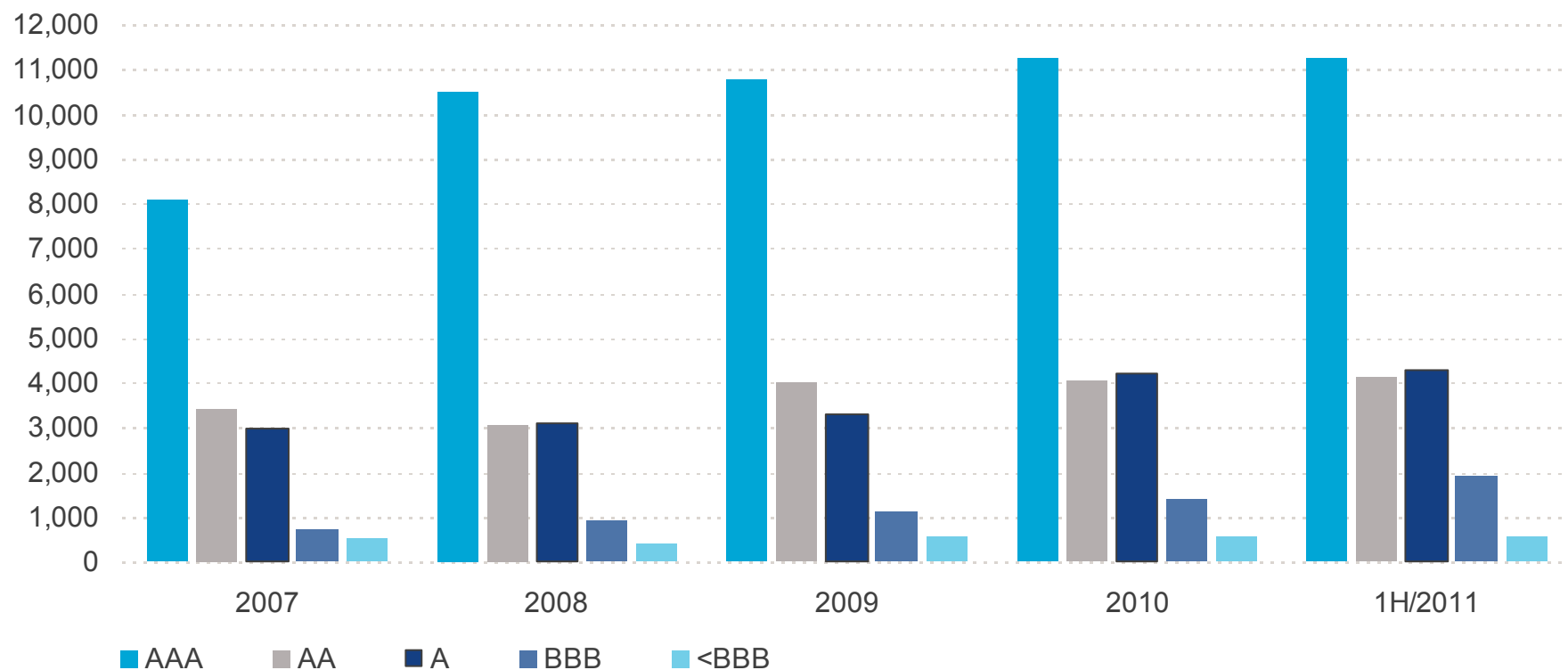
As of 30 June 2011

# Focus on high-quality securities

## Strategically short modified duration

### Fixed-income portfolio

in m. EUR



S&P financial strength rating

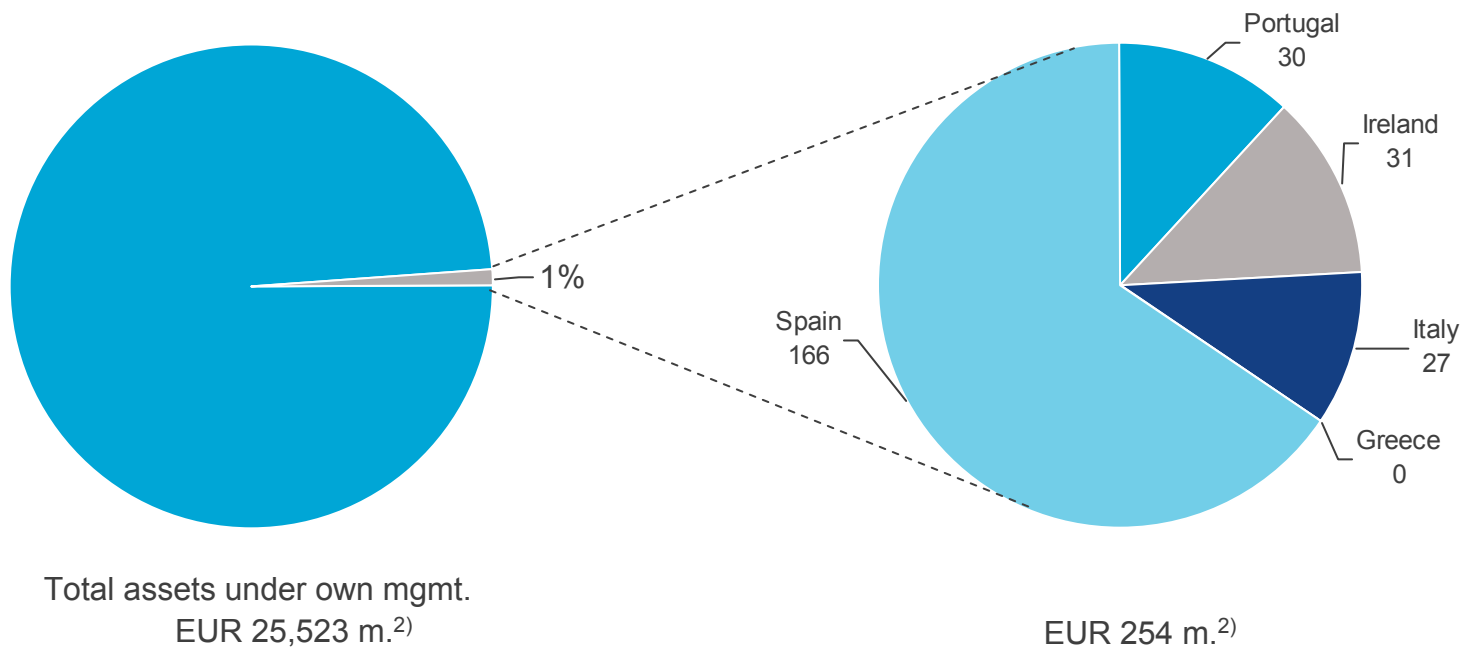
Modified duration as of 30 Jun 2011: 3.8 (2010: 3.5)

# No material exposure in Southern Europe and Ireland<sup>1)</sup>

## Merely 1.0% of total assets under own management

### Asset allocation

in m. EUR



1) Investments in governmentals and semi-governmentals

2) Market value as at 30 June 2011

# Stress tests

Portfolio	Scenario	Change in market value in m. EUR	Changes in OCI before tax in m. EUR
Equities	Prices -10%	-3	-3
Equities	Prices -20%	-7	-7
Equities	Prices -30%	-10	-10
Fixed-income securities	Yield increase +50 bps	-455	-348
Fixed-income securities	Yield decline -50 bps	470	360
Fixed-income securities	Yield increase +100 bps	-891	-680
Fixed-income securities	Yield decline -100 bps	960	735

As at 30 June 2011

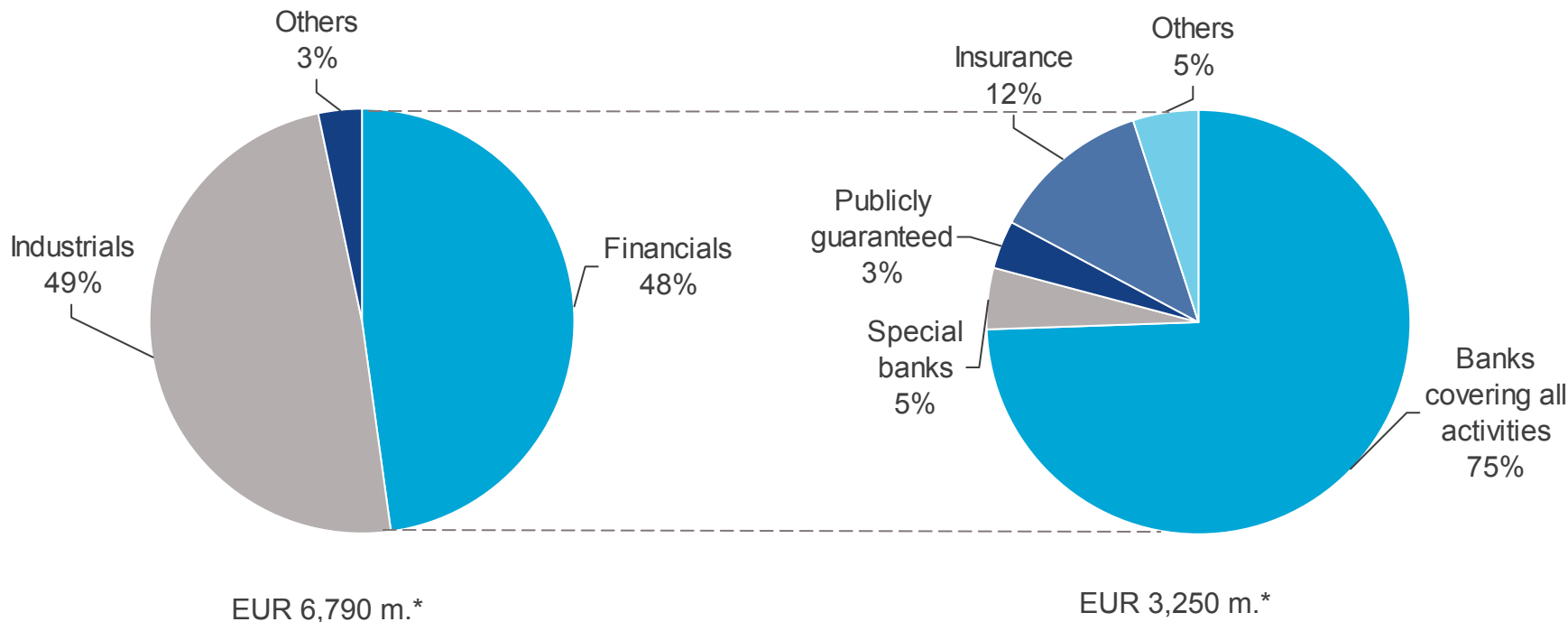


# Asset allocation of corporate bonds

## Reflects market spectrum

### Corporate sector allocation

in %



\* Market value as at 30 June 2011

"Financials" are held in the following currencies:  
 EUR 54%, USD 29%, GBP 5% and others 12%

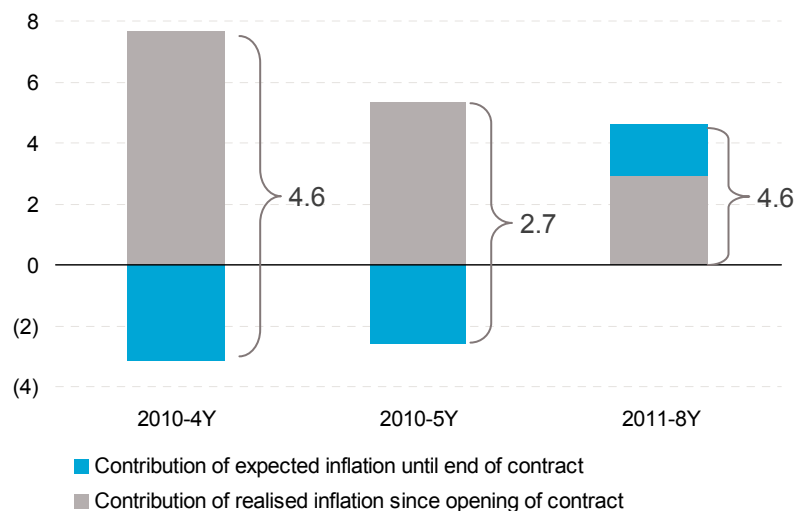
# Realised inflation higher than market expectations

## Positive impact on market value of inflation hedge

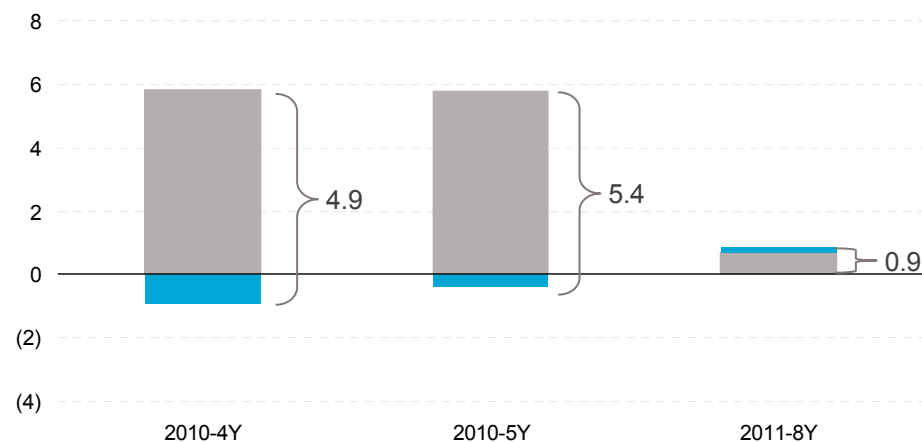
- ▶ Partial hedge of non-life loss inflation provided by USD and EUR Zero Coupon Swaps
- ▶ Initially established in Q2/2010 (4 and 5 years)
- ▶ Protection reloaded in Q1/2011 (8 years)
- ▶ Realised inflation by 3.6% p.a. (USD) and 2.8% p.a. (EUR) lead to positive market values

Aggregated volume USD	USD 2,530 m.
Aggregated volume EUR	EUR 930 m.
Covered level of inflation	2.17%
Market values as of 30 June 2011	USD 11.9 m. EUR 11.2 m.

Market position as at 30 June 2011 ... in m. USD



...and m. EUR



# Impact of the inflation swaps

## Overview of sensitivities

- ▶ Current (30 June 2011) holding of inflation swaps at EUR 2.7 bn. (equivalent swap volume) reacts as follows to underlying risk factors:

	Change in market value in m. EUR
Inflation expectation*: +100 bps	+106
Inflation expectation*: -100 bps	-102
Inflation expectation*: +400 bps	+446
Interest curves	marginal reagibility
Credit spreads	no reagibility
Equity markets	no reagibility

\* CPI - Consumer Price Index (US inflation index)

HICP - Harmonised Indices of Consumer Prices (EU inflation index; actually traded is the sub-index HICP ex tobacco)

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