

100²⁰²³ e+s rück



Baden-Baden Press Briefing 2023

Current developments in the German market – here's to another 100 years!

Agenda

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|----------|--|------------------------------------|
| 1 | Word of welcome | Dr. Michael Pickel |
| 2 | Anniversary: E+S Rück celebrates 100 years | Dr. Michael Pickel |
| 3 | Look ahead to the 2024 treaty renewals | Jonas Krotzek & Dr. Michael Pickel |
| 4 | Disclaimer | |
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Anniversary: E+S Rück celebrates 100 years

Historical highlights



Entire anniversary publication
"100 Jahre E+S Rück" accessible online at
<https://100jahre.es-rueck.de> (German only)

- On 23 August 2023 Eisen und Stahl was founded by Haftpflichtverband der Deutschen Industrie and Gerling in Cologne

1923

Established in Germany as Eisen + Stahl Versicherung

1937

New leadership, net structures, new name.

- At the beginning of 1937 the company name was changed to „Eisen und Stahl Rückversicherungs-Aktiengesellschaft“. The business focus on reinsurance was thus officially made clear.

1966

New shareholder structure: Platform for further evolution

- Gerling withdrew from the company. The shareholding made available was split among mutual insurers, which thus became shareholders in Eisen und Stahl.

1984

Relocation to own premises

- As it continued to grow, Eisen und Stahl – together with Hannover Re – moved into new premises at Karl-Wiechert-Allee 50, which remain to this day the company's headquarters.

1988

Joint underwriting arrangement with Hannover Re

- The formation of joint underwriting arrangements between Eisen und Stahl Rück and Hannover Re fulfilled another necessary condition for a shared success story moving forward

1990

First Hannover Forum

- The devastating series of storms in 1990 prompted the company to hold an information event in September of that year on the topic of natural perils – the first "Hannover Forum".

1997

Continuously expanded range of events and services

- A crucial factor in the success of E+S Rück as the "Reinsurer for Germany" has been the continuous expansion of special services and events for cedants.

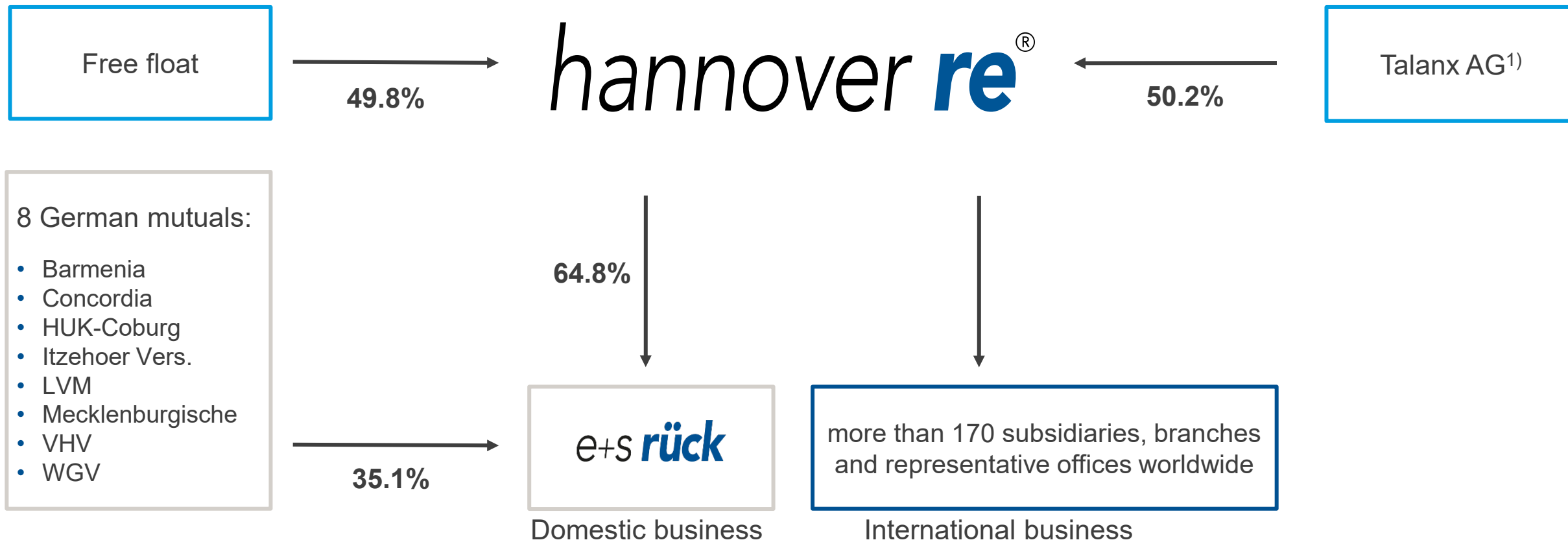
2023

On a stable footing for the future

- In recent years E+S Rück has successfully responded to the challenges of a changing insurance market with numerous innovations, combining its traditional strengths with new ideas.

E+S Rück

Germany's largest motor reinsurer

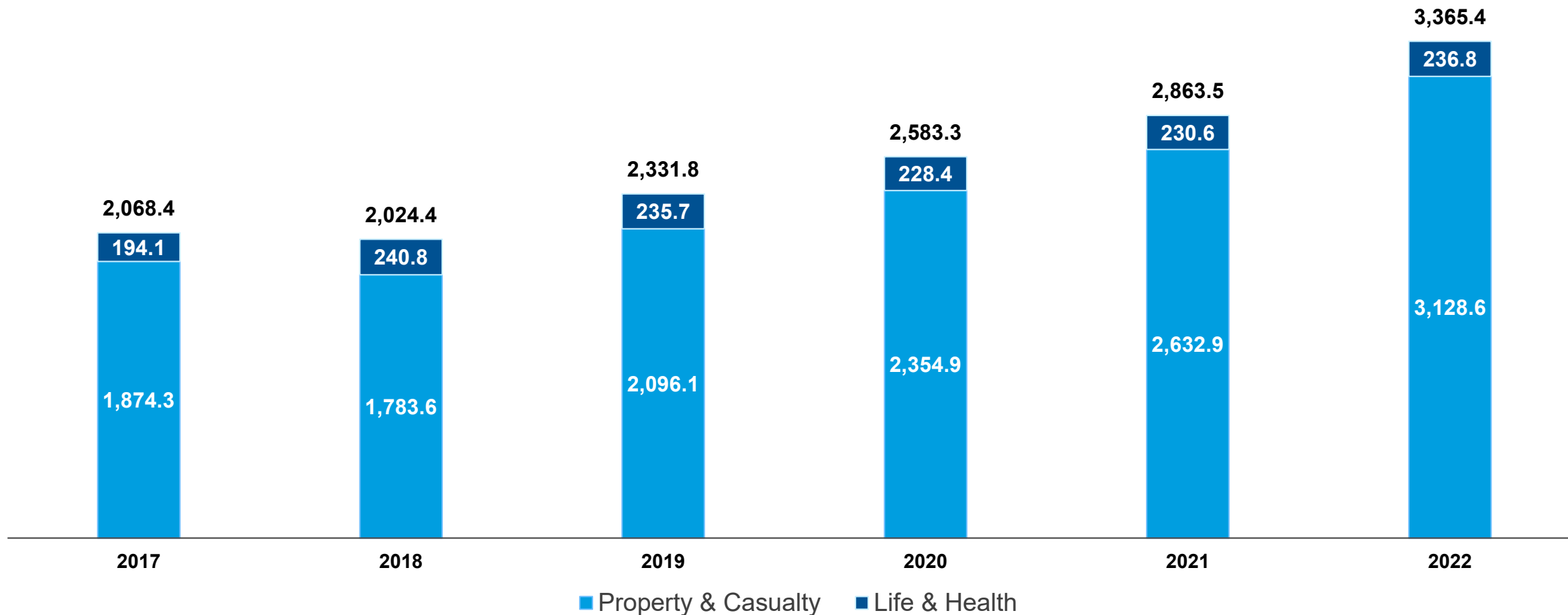


1) Majority owner HDI V.a.G.

Development of gross premium

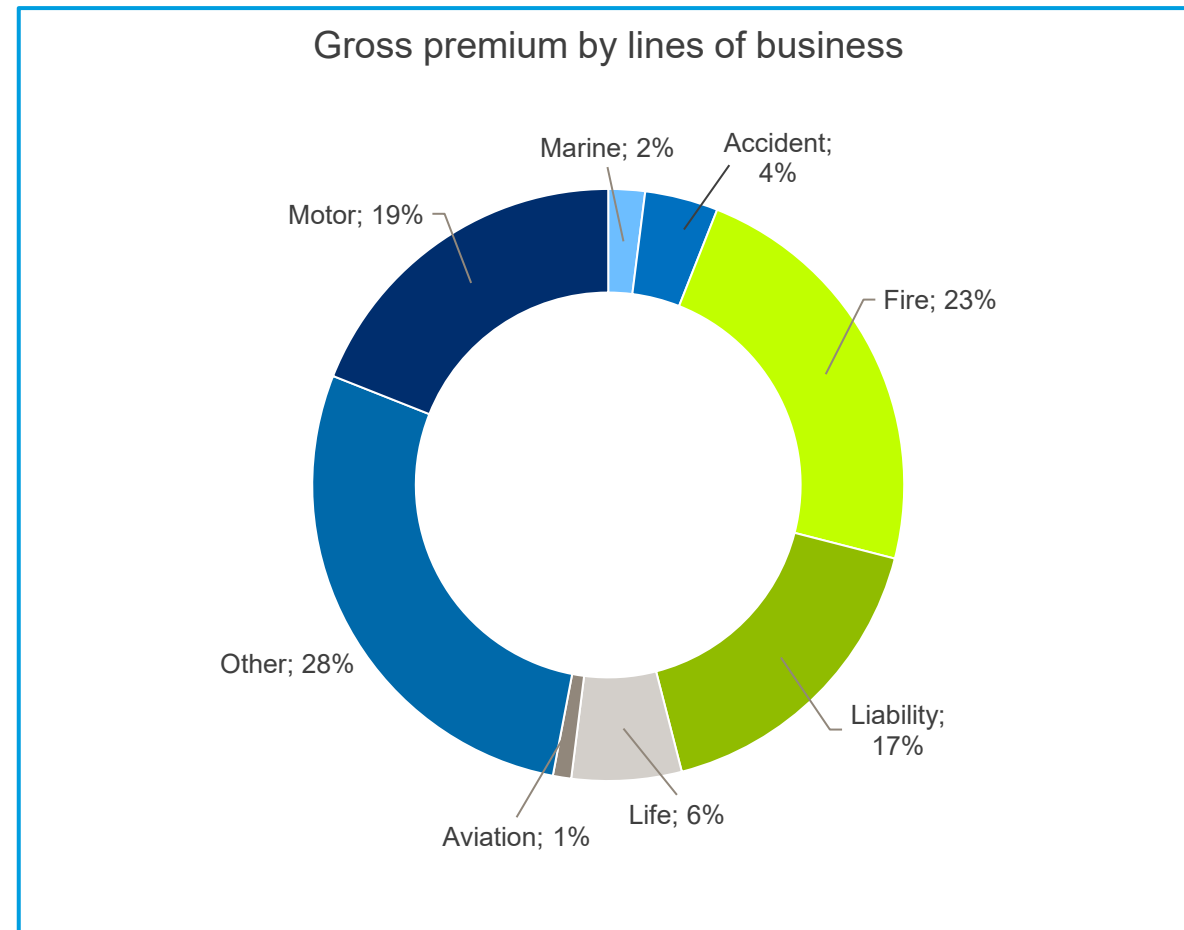
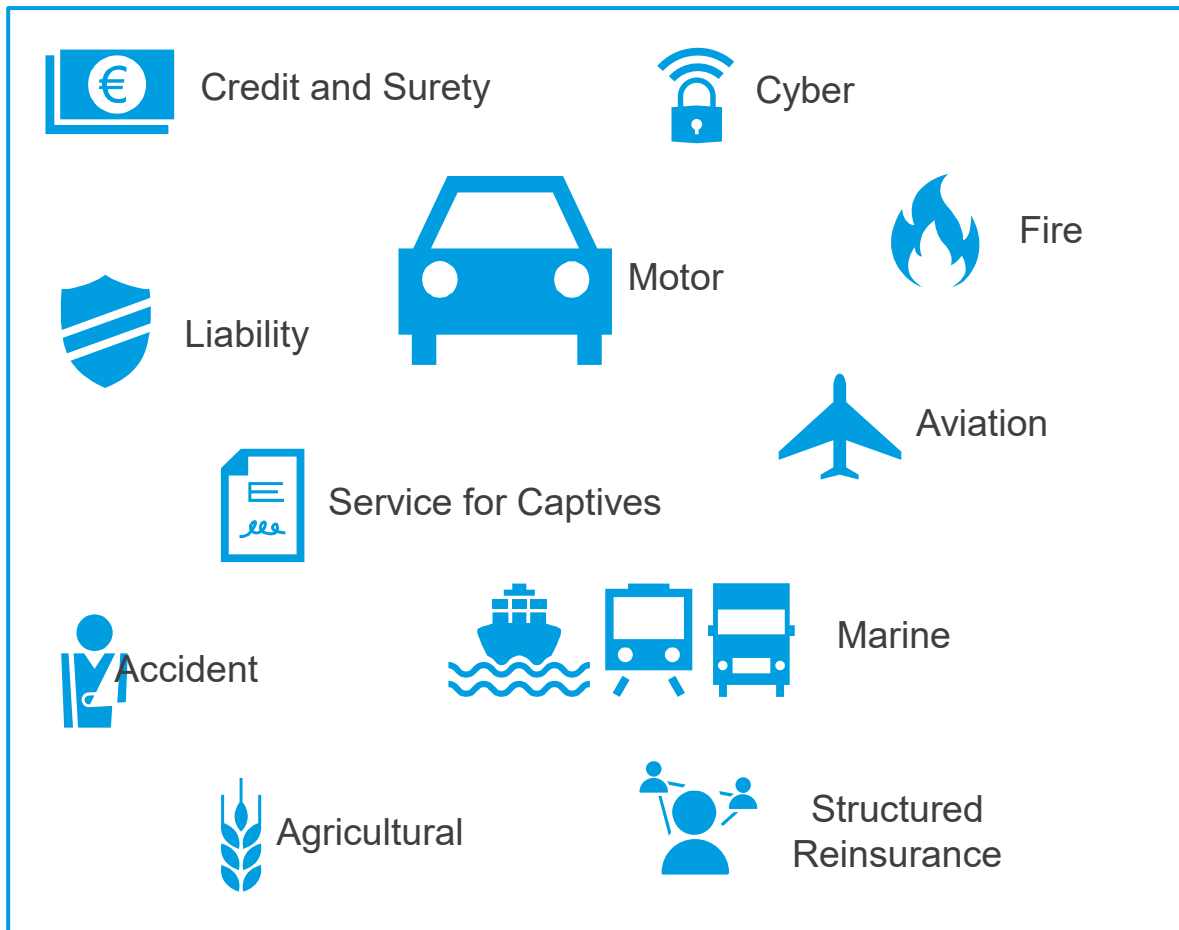
Split by property & casualty and life & health reinsurance

Figures in EUR m



Diversification in property and casualty reinsurance

Reinsurance coverage for virtually all underwriting risks



Valid: 31.12.2022

Boosting resilience and setting the foundation for a successful future

Selected strategic action fields 2024-2026

1. Mobility

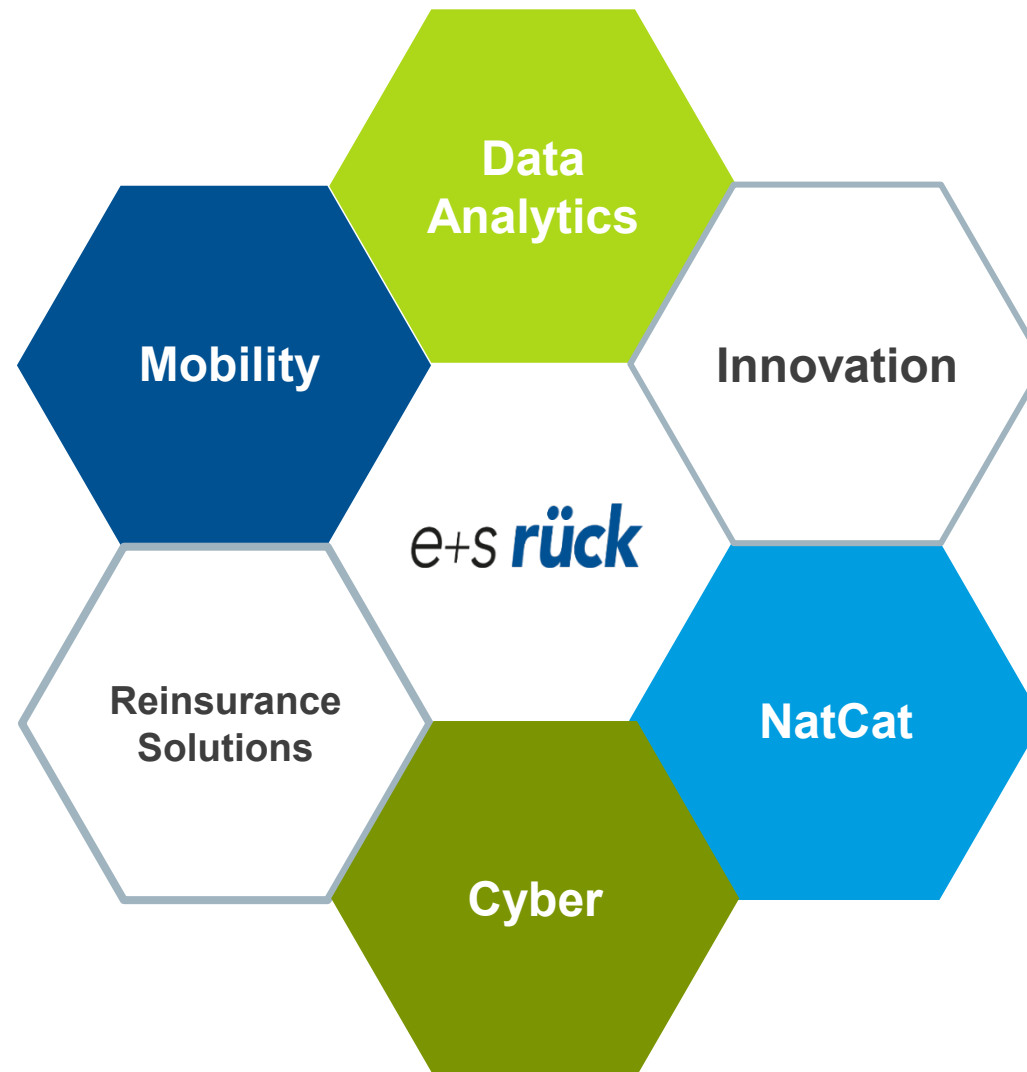
E+S Rück is quick to identify mobility trends, changes in behaviour and their implications and the company actively supports its clients in managing the challenges and opportunities.

2. NatCat & Cyber

E+S Rück invests in the ongoing refinement of its risk solutions and modelling expertise, especially in the field of natural catastrophe and cyber risks.

3. Data Analytics

E+S Rück invests in data and analyses to strengthen its market position, pricing capabilities and profitability.



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Treaty renewals at 1 January 2024

Further adjustments to conditions expected in property and motor lines

Motor



- Further significant rise in average claims
- Proportional reinsurance: need for individual adjustment depending on tariff measures
- Non-proportional reinsurance: need for adjustment due to inflation, interest rate effects have a moderating impact

Natural catastrophe covers



- Further increase in the potential for losses due to inclusion of natural perils and inflation, market-wide increased demand for reinsurance > EUR 1 billion expected
- Reinsurance capacities remain limited
- Implementation of compulsory insurance for natural perils still to be determined. If implemented, meteoric rise in reinsurance demand (> EUR 10 billion)

Treaty renewals at 1 January 2024

Pressure for remediation in industrial business remains undiminished

Industrial and commercial business



- Continued pressure for adjustments in original business due to inflation. Supply chains have tended to normalise of late
- Increase in claims number and expenditure for large fire losses
- Liability line: implications of the PFAS issue and higher claims driven by inflation are expected

Cyber



- Deterioration anticipated in the industrial segment: slowing price momentum comes up against rising claims expenditures
- It remains open to question whether current prices adequately allow for possible accumulations
- Rising awareness of cyber warfare risks and corresponding exclusions

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