

## Corporate news

# Hannover Re achieves Group net income of EUR 1.41 billion in 2022 and expects increase to at least EUR 1.7 billion in 2023

- Preliminary Group net income of EUR 1.41 billion in 2022
- Gross premium increases by 12.7% in 2022 adjusted for exchange rate effects
- Return on investment reaches 3.2% in the 2022 financial year
- Return on equity reaches 14.1% in the 2022 financial year
- Group net income of at least EUR 1.7 billion expected in 2023

Hannover, 1 February 2023: Hannover Re generated a Group net income of EUR 1.41 billion (previous year: EUR 1.23 billion) in the 2022 financial year based on preliminary, unaudited key figures, thus achieving the forecast specified in November 2022.

Gross written premium rose by 12.7% adjusted for exchange rate effects to EUR 33.3 billion (EUR 27.8 billion). The underwriting result in property and casualty reinsurance was characterised by high claims burdens. The result in life and health reinsurance was clearly above expectations and the previous year's result, despite further losses associated with the pandemic. The return on investment from assets under own management reached 3.2% and was thus clearly above the target of more than 2.5%. Return on equity stood at 14.1%.

### **Guidance for 2023: Group net income under IFRS 17 of at least EUR 1.7 billion expected**

Based on the continued favourable market environment, Hannover Re expects to grow its Group net income to at least EUR 1.7 billion for the 2023 financial year. The 2023 consolidated financial statements will be prepared using the new accounting standards (IFRS 17/9) for the first time. Reinsurance revenue is expected to grow by at least 5% at constant exchange rates and the return on investment from assets under own management should be at least 2.4%.

In order to take account of the growth in the property and casualty reinsurance portfolio and the increased loss expectation from natural catastrophes, Hannover Re has increased its net major-loss budget for 2023 to EUR 1.725 billion (EUR 1.4 billion).

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“Thanks to our position as a profitable and sought-after business partner and in light of the attractive market environment, especially in property and casualty reinsurance, we again expect a satisfying Group net income for the current financial year,” said Jean-Jacques Henchoz, Chief Executive Officer of Hannover Re. “After the high burdens from major losses in the past years, we will stick to our conservative reserving policy in the current business year.”

As usual, all statements regarding future targets are subject to the premises that there are no unforeseen distortions on capital markets, that large loss expenditure remains within the expected value and the Covid-19 pandemic does not have any further significant impact on the result in life and health reinsurance. The ordinary dividend is expected to be at least stable compared to the previous year. This will be supplemented by a special dividend, provided the capitalisation exceeds the capital required for future growth and the profit target is achieved.

Hannover Re will publish its audited annual financial statements on 9 March 2023.

**Hannover Re**, with gross premium of more than EUR 33 billion, is the third-largest reinsurer in the world. It transacts all lines of property & casualty and life & health reinsurance and is present on all continents with more than 3,000 staff. Established in 1966, the Hannover Re Group today has a network of more than 170 subsidiaries, branches and representative offices worldwide. The Group's German business is written by the subsidiary E+S Rück. The rating agencies most relevant to the insurance industry have awarded both Hannover Re and E+S Rück outstanding financial strength ratings: Standard & Poor's AA- "Very Strong" and A.M. Best A+ "Superior".

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