

somewhat  
different

# Conference Call on Interim Report 1/2012

# Strong growth in premium and profit

## Fuelled by good underwriting as well as favourable investment result

Favourable  
R/I-  
conditions

- ▶ Further growth in non-life reinsurance (+10.0%)
- ▶ Accelerated growth in life and health reinsurance (+14.3%)
- ▶ Net major losses of EUR 61 m. well within budget and far away from last years' (Q1/2011: EUR 572 m.)
- ▶ Net investment income up by 12.4%; RoI at 5.0%
- ▶ Unrealised gains from inflation swaps and ModCo derivatives EUR 80 m.
- ▶ Increase of assets under own management to EUR 29 bn. aided by positive cash flow

Benign  
major losses

Stable  
capital  
markets

### Q1/2012 results

GWP +11.7%

NPE +13.1%

Net income EUR 261 m.

EPS EUR 2.17

RoE 20.2%

Shareholders' equity +7.8%

BVPS EUR 44.45

# Strong growth in premium and profit

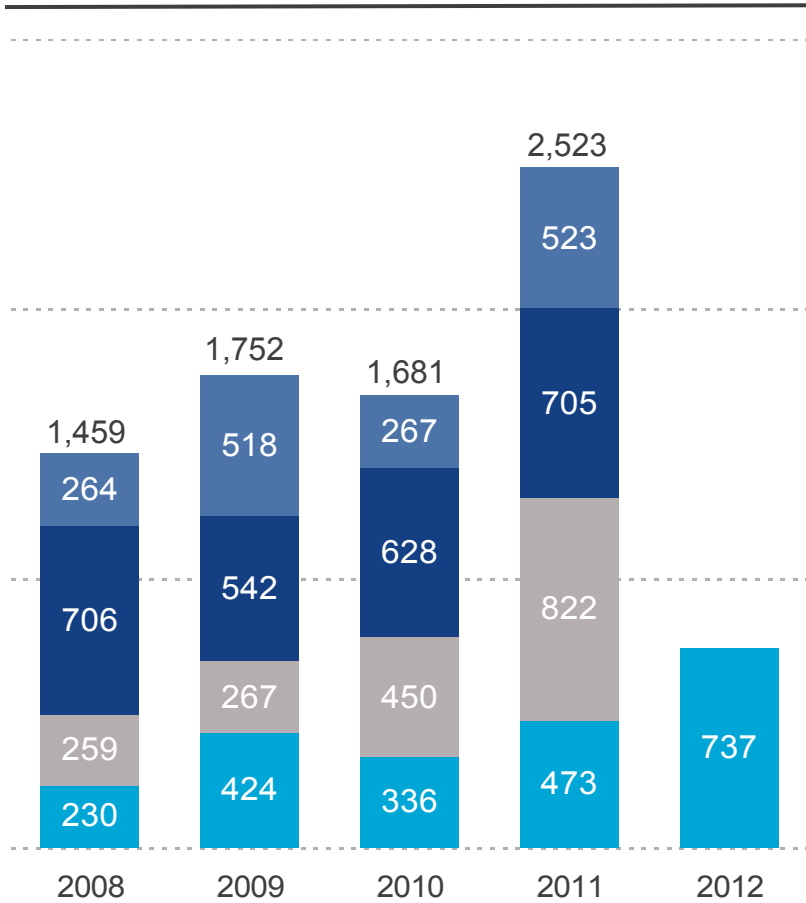
## Decrease in major losses improved underwriting result significantly

Group figures in m. EUR	Q1/2011	Q1/2012	Δ
Gross written premium	3,143	3,511	+11.7%
Net premium earned	2,491	2,816	+13.1%
Net underwriting result	(383)	0	-
- Incl. funds withheld	(307)	84	-
Net investment income	392	441	+12.4%
- From assets under own management	316	357	+12.9%
- From funds withheld	76	84	+10.4%
Other income and expenses	38	(48)	-
<b>Operating profit/loss (EBIT)</b>	<b>47</b>	<b>393</b>	-
Interest on hybrid capital	(27)	(25)	-5.4%
<b>Net income before taxes</b>	<b>21</b>	<b>368</b>	-
Taxes	59	(93)	-
<b>Net income</b>	<b>79</b>	<b>275</b>	<b>+248.0%</b>
- Non-controlling interests	27	14	-47.8%
<b>Group net income</b>	<b>52</b>	<b>261</b>	<b>+399.7%</b>
Retention	89.3%	91.0%	
EBIT margin (EBIT/Net premium earned)	1.9%	14.0%	
Tax ratio	-	25.2%	
Earnings per share	0.43	2.17	

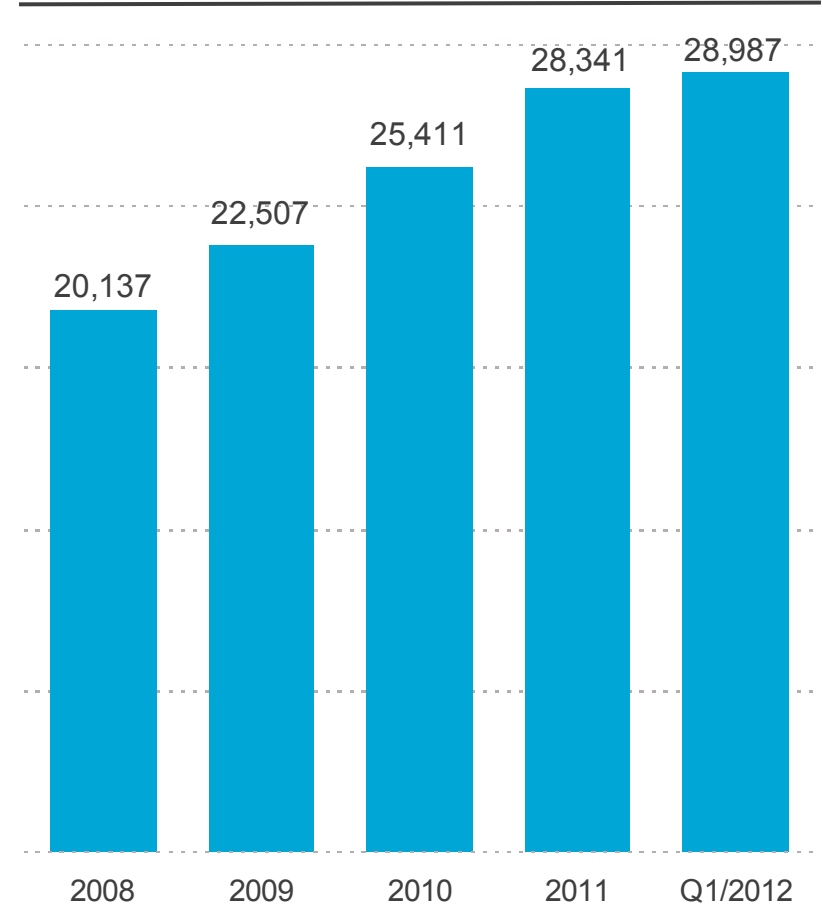
- ▶ F/x-adjusted growth +9.5%
- ▶ Net retention up as no reinstatement premium this year
- ▶ Normalisation of tax rate after last years' effects from Federal court ruling
- ▶ Net income above expectation

# Constant positive cash flow leads to steady growth of assets

**Operating cash flow** in m. EUR



**Assets under own management** in m. EUR



■ Q1   ■ Q2   ■ Q3   ■ Q4

# Further growth in non-life reinsurance

## Profitability enhanced

Non-life reinsurance in m. EUR	Q1/2011	Q1/2012
Gross written premium	1,924	2,117
Net premium earned	1,376	1,555

- ▶ +10.0% GWP growth (f/x-adjusted +8.1%) mainly in property (US, Asia, London market) and European and Chinese motor
- ▶ Net premium earned +13.0%

Net underwriting result incl. funds withheld	(328)	50
Combined ratio incl. interest on funds withheld	123.8%	96.8%

- ▶ Benign major losses of EUR 61 m. (3.9% of NPE), well below budget of EUR 140 m.
- ▶ C/R reflects continued conservative reserving of recent underwriting years

Net investment income from assets under own management	247	251
Other income and expenses	56	(38)

- ▶ NII benefitted from favourable development of inflation swap (EUR +43 m.)
- ▶ Other income and expenses down mainly due to tax effect in previous year (EUR 60 m.)

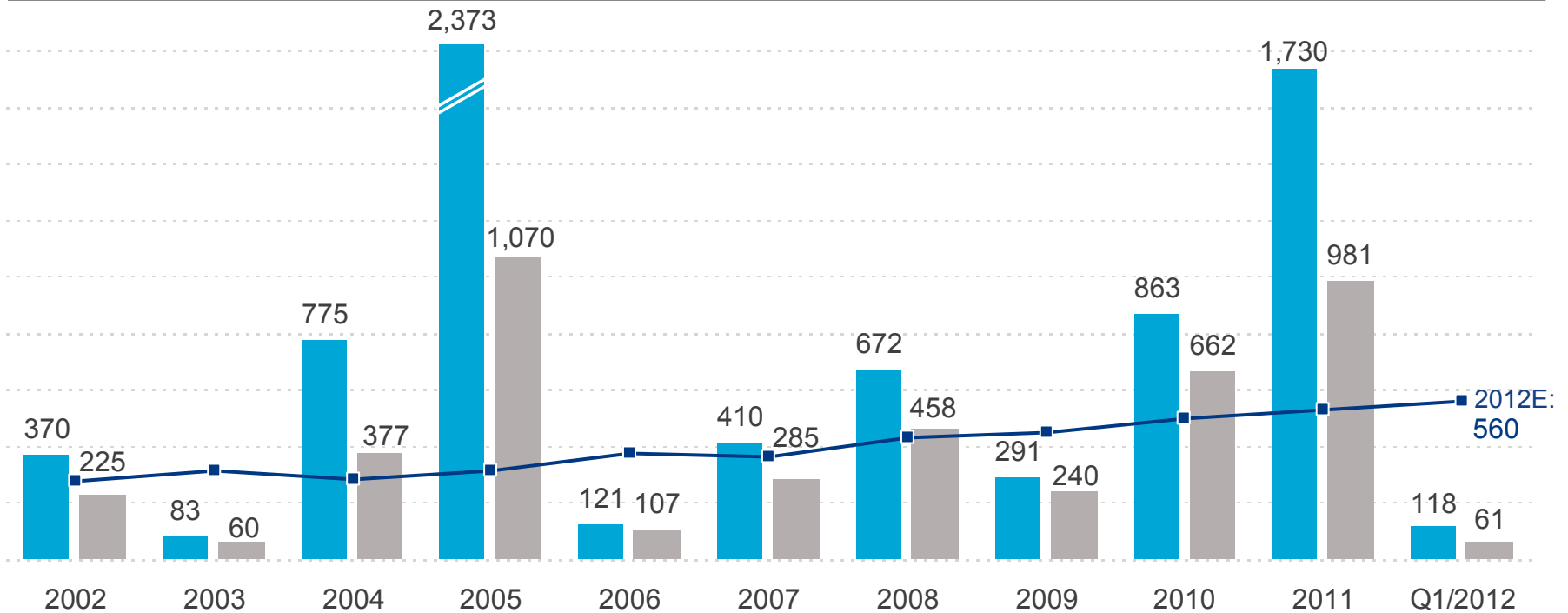
Operating profit/loss (EBIT)	(25)	263
<b>Group net income</b>	<b>17</b>	<b>173</b>
Earnings per share	0.14	1.44

- ▶ EBIT margin climbs to 16.9% (Q1/2011: -1.8%)

# Unremarkable major losses in Q1/2012

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

in m. EUR



### Natural and man-made catastrophe losses in % of non-life premium<sup>2)</sup>

4%	1%	10%	34%	2%	8%	13%	5%	14%	25%	6%
4%	1%	7%	20%	2%	6%	11%	5%	12%	16%	4%

■ Gross    ■ Net    —■— Expected net catastrophe losses

1) Up to 2011 claims over EUR 5 m. gross, as of 2012 claims over EUR 10 m. gross

2) 2002 - 2006 adjusted to new segmentation

## Unremarkable major losses in Q1/2012

### Only 3 major losses according to new major loss definition

Catastrophe loss* in m. EUR	Date	Gross	Net
Costa Concordia	13 Jan	90.0	45.0
Storm USA	2 - 3 Mar	11.2	0.0
1 Marine claim		16.3	15.6
<b>3 Major losses</b>		<b>117.5</b>	<b>60.6</b>

\* Claims over EUR 10 m. gross

# Accelerated growth and profitability in life and health R/I

Life and health reinsurance in m. EUR	Q1/2011	Q1/2012
Gross written premium	1,219	1,394
Net premium earned	1,114	1,261

- ▶ +14.3% GWP growth (f/x-adjusted +11.6%) mainly from UK, US and China

Net underwriting result incl. funds withheld	19	31
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- ▶ Technical result driven by increase in interest from funds withheld and favourable mortality result (mainly UK/US)

Net investment income from assets under own management	55	97
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- ▶ NII affected by increase of AuM and positive ModCo effect (EUR 39 m.)

Other income and expenses	(16)	(6)
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- ▶ Other income and expenses mainly driven by improved currency result (mostly USD)

Operating profit/loss (EBIT)	58	122
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- ▶ EBIT well above expectations

EBIT margin	5.2%	9.7%
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- ▶ EBIT margin adjusted for ModCo effect at 6.6%

<b>Group net income</b>	<b>42</b>	<b>100</b>
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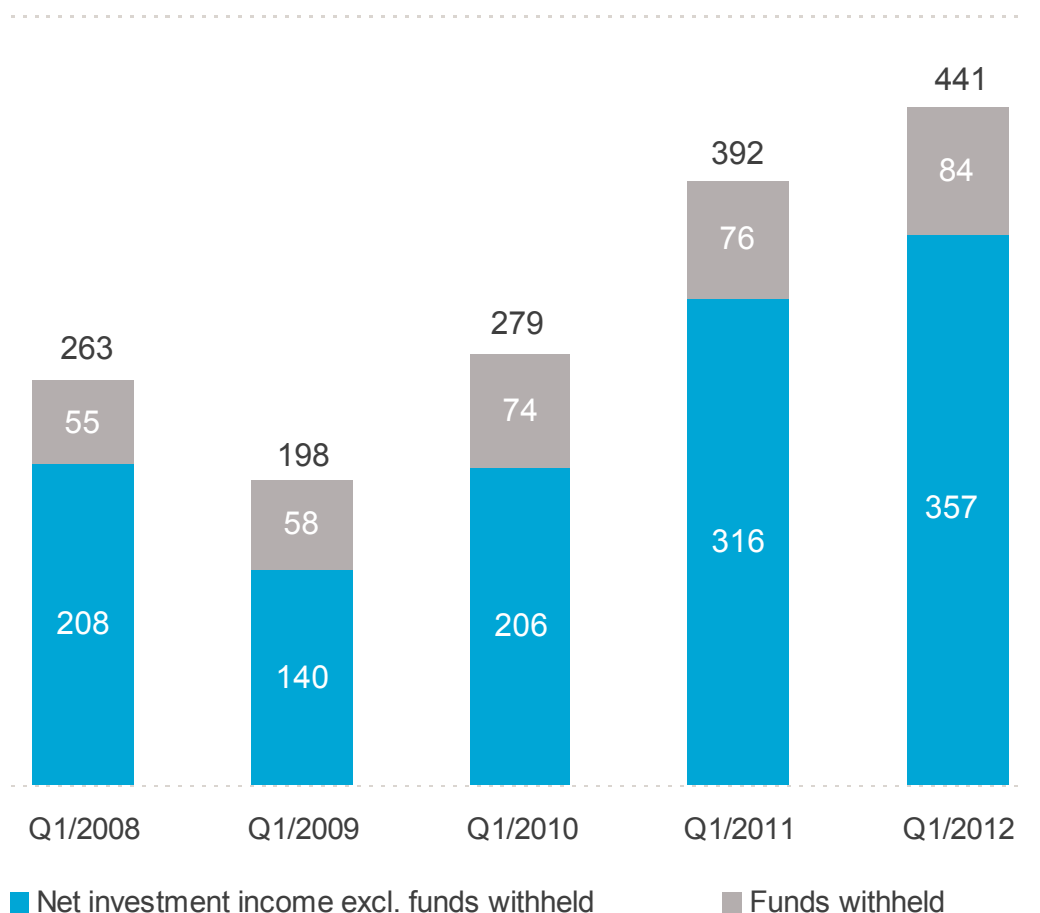
- ▶ Tax ratio at 17.1% due to increased contribution of results coming from Ireland and Bermuda (previous year: 27.1%)

Earnings per share	0.34	0.83
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# Continued growth of net investment income since 2009

## Net investment income in m. EUR



- ▶ Net investment income Q1/2012 increased by 12.4%
- ▶ Ordinary investment income grew steadily since 2009 despite deteriorating yields; supported by increase in assets
- ▶ Target yield of 3.5% outperformed despite high cash flow being invested at lower rates

## Rol of 5.0% well above target

### Rol (excl. inflation swap and ModCo) at 3.9%

in m. EUR	Q1/2011	Q1/2012	Rol
Ordinary investment income*	225	260	3.6%
Realised gains/losses	39	38	0.5%
Impairments/appreciations and depreciations	0	(7)	-0.1%
Unrealised gains/losses	69	85	1.2%
Investment expenses	(18)	(18)	-0.3%
NII from assets under own mgmt.	316	357	5.0%
NII from funds withheld	76	84	
<b>Total net investment income</b>	<b>392</b>	<b>441</b>	

Unrealised gains/losses (Available for sale)	31 Dec 11	31 Mar 12
Fixed income	416	646
Equities and shares in limited partnerships	222	222
<b>Total unrealised gains and losses</b>	<b>639</b>	<b>868</b>

- ▶ Increase of 15.5% in ordinary investment income\* with an increasing share of interest coming from corporate bonds
- ▶ Realisations from further asset re-allocation
- ▶ Unrealised gains mainly affected by Modco of EUR +37 m. and inflation swaps of EUR +43 m.
- ▶ Further increase in net investment income from funds withheld due to increase of volume level
- ▶ Increase in unrealised reserves despite realisations mainly due to credit spread tightening

\* Incl. results from associated companies

# 2011 Market Consistent Embedded Value (MCEV)

## Pleasing development of MCEV in 2011

### Highlights

- ▶ Strong development of the MCEV from EUR 2,568.3 m. to **EUR 3,065.8 m.** (+19%)
- ▶ Excellent Value of New Business of **EUR 240.6 m.** (+61%) (EUR 174.6 m. without one-time effect from a block deal)
- ▶ Value In Force increases from EUR 1,633.3 m. to **EUR 1,941.3 m.** (+19%)
  
- ▶ HR MCEV figures are consistent with the latest MCEV principles (published by the CFO Forum in October 2009) with the following exceptions
  - No allowance for liquidity premium in the basic MCEV
  - No Group MCEV (i.e. only life business is taken into consideration)

# Substantial increase of MCEV, high return on MCEV

## Excellent value of new business

in m. EUR	2010	2011
Opening MCEV	2,066.2	2,568.3
Opening adjustments	204.4	18.7
<b>Adjusted opening MCEV</b>	<b>2,270.6</b>	<b>2,587.0</b>
Operating MCEV earnings	289.6	323.9
Economic variances	159.2	89.7
Other economic variances	0.0	5.8
<b>Total MCEV earnings</b>	<b>448.8</b>	<b>419.4</b>
<b>MCEV before closing adjustments</b>	<b>2,719.5</b>	<b>3,006.4</b>
Closing adjustments	(151.2)	59.4
<b>Closing MCEV</b>	<b>2,568.3</b>	<b>3,065.8</b>
<b>Return on MCEV<sup>1)</sup></b>	<b>19.8%</b>	<b>16.2%</b>
due to - Operating MCEV earnings	12.8%	12.5%
- Economic variances	7.0%	3.5%

in m. EUR	2010	2011
New business value	149.3	240.6
Expected existing business contribution (reference rate) <sup>2)</sup>	90.2	97.4
Expected existing business contribution (in excess of reference rate) <sup>3)</sup>	18.7	22.3
Experience variances	1.4	(38.3)
Assumption changes	(34.5)	(97.8)
Other operating variances	64.7	99.7
thereof - change of basis / change of model	80.3	105.0
- other	(15.7)	(5.3)
<b>Operating MCEV earnings</b>	<b>289.6</b>	<b>323.9</b>

1)  $(\text{MCEV before Closing Adjustments} - \text{Adjusted Opening MCEV}) / \text{Adjusted Opening MCEV}$

2) Swap yield rates

3) Additional return consistent with the expectation of the management

## Excellent Value of New Business

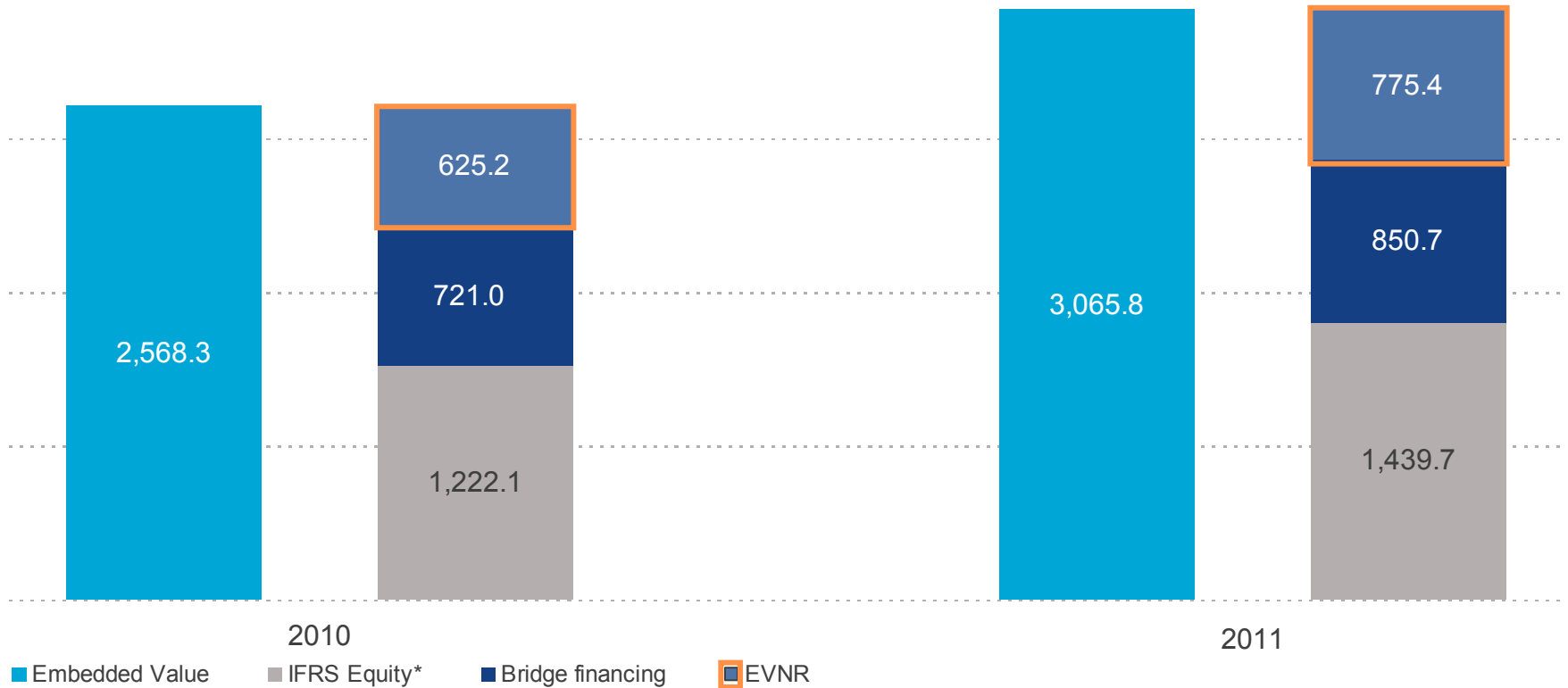
in m. EUR	2010	2011
Profit/Loss on new business during year	(127.4)	(164.5)
Present Value of New Business Profits	331.0	488.2
- Cost of Residual Non Hedgeable Risks	(42.9)	(61.9)
- Frictional Costs of Required Capital	(11.4)	(21.2)
- Financial Options and Guarantees	0.0	0.0
<b>Value of New Business</b>	<b>149.3</b>	<b>240.6</b>

- ▶ The excellent 2011 figure is mainly driven by:
  - New block deal in the US (Life Traditional): one-time effect of EUR 66.0 m.
  - Innovative structured Yearly Renewable Term transactions
  - Life Traditional business and Financial Solution treaties written in the US
  - Individual life business written from the Asian branches
  - Block assumption transactions (longevity swaps) in the United Kingdom
  - New business under existing treaties

# Embedded Value Not Recognised further increased

## Reconciliation to IFRS equity demonstrates "off balance sheet"-values

in m. EUR



\* After elimination of surplus notes

The EVNR increases by EUR 150.2 m to EUR 775.4 m.

## Strong development over the last years

### MCEV and its components since 2008

in m. EUR	2008	2009	2010	2011
Present Value of Future Profits	1,159.8	1,798.2	2,211.5	2,469.3
- Cost of Residual Non-Hedgeable Risks	(241.3)	(480.9)	(455.9)	(414.9)
- Frictional Costs of Required Capital	(45.5)	(82.6)	(103.2)	(99.4)
- Financial Options and Guarantees	(41.2)	(6.9)	(19.2)	(13.7)
<b>Value In Force</b>	<b>831.8</b>	<b>1,227.7</b>	<b>1,633.3</b>	<b>1,941.3</b>
<b>Shareholders' Net Worth after consolidation</b>	<b>650.3</b>	<b>838.6</b>	<b>935.0</b>	<b>1,124.4</b>
<b>Market Consistent Embedded Value</b>	<b>1,482.1</b>	<b>2,066.2</b>	<b>2,568.3</b>	<b>3,065.8</b>

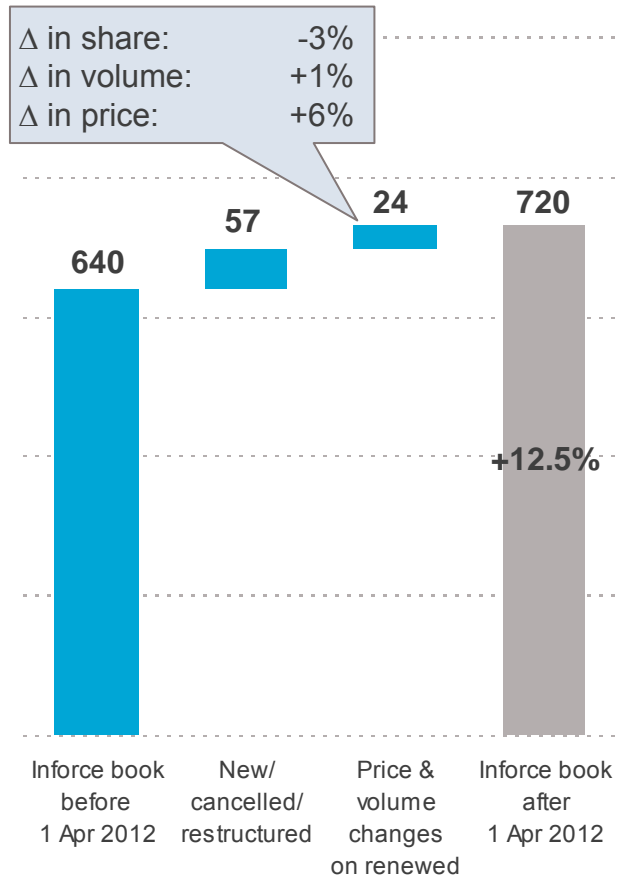


# Outlook 2012

# Pleasing non-life renewals: 12.5% increase in premium

## 2 January 2012 - 1 April 2012

in m. EUR



- ▶ April renewals underpin again reversal of the softening trend
- ▶ Underlying profitability should be driven by continued favourable pricing development
- ▶ 8.5% growth due to new and restructured treaties in Japan and USA as well as 6% price increase and 2% volume decrease on renewed
- ▶ Significant differences of renewals by territory and line of business (approx. 13% - 20% from cat-exposed business)

## Since EQ Japan reversal of the softening trend Cat exposed saw strong price increases

- ▶ In general, pricing trends after natural catastrophes in 2011
  - Japan: double-digit rate increases
  - Korea: substantial rate increases (esp. for programmes with effect from earthquake Japan/flood Thailand)
  - USA: US-cat business increased (esp. for tornado programmes)
- ▶ Property cat XL
  - US: 5% to 15%
  - Europe: 7.5% to 10%
  - Japan
    - Earthquake up by 40% to 60% risk-adjusted based on post EQ terms; 50% to 120% based on pre EQ terms
    - Wind rates up by 10% to 15% depending on exposure development
  - South Korea
    - Risk XL up by less than 10%, Cat XL up by 10% to 20%, Liability XL up by 0% to 5%
  - India
    - Risk XL pricing up by 5% to 25%, Cat XL up by 15% to 40%
    - No significant changes in non-property classes
- ▶ Adjustments of risk models (mainly USA and Canada)

**We kept our strong market position and  
achieved favourable conditions**

# Guidance for 2012

## Hannover Re Group

- ▶ Gross written premium (GWP)<sup>1)</sup> ..... ~ +5% - +7%
  - Non-life reinsurance<sup>1)</sup> ..... ~ +5% - +7%
  - Life and health reinsurance<sup>1)2)</sup> ..... ~ +5% - +7%
  
- ▶ Return on investment<sup>3)</sup> ..... ~ 3.5%
  
- ▶ Dividend pay-out ratio<sup>4)</sup> ..... 35% - 40%

1) At unchanged f/x rates

2) Organic growth

3) Subject to no major distortions in capital markets; excluding effects from inflation swaps

4) Related to group net income according to IFRS

# Appendix

# Our strategic business groups at a glance

## Q1/2012 stand-alone

in m. EUR	Non-life reinsurance		Life and health reinsurance		Total	
	Q1/2011	Q1/2012	Q1/2011	Q1/2012	Q1/2011	Q1/2012
Gross written premium	1,924	2,117	1,219	1,394	3,143	3,511
Change in GWP	-	+10.0 %	-	+14.3 %	-	+11.7 %
Net premium earned	1,376	1,555	1,114	1,261	2,491	2,816
Net underwriting result	(331)	47	(54)	(49)	(383)	0
- Net underwriting result Incl. funds withheld	(328)	50	19	31	(307)	84
Net investment income	250	255	128	177	392	441
- From assets under own management	247	251	55	97	316	357
- From funds withheld	3	3	73	80	76	84
Other income and expenses	56	(38)	(16)	(6)	38	(48)
<b>Operating profit/loss (EBIT)</b>	<b>(25)</b>	<b>263</b>	<b>58</b>	<b>122</b>	<b>47</b>	<b>393</b>
Interest on hybrid capital	0	(0)	(0)	(0)	(27)	(25)
<b>Net income before taxes</b>	<b>(25)</b>	<b>263</b>	<b>58</b>	<b>122</b>	<b>21</b>	<b>368</b>
Taxes	68	(77)	(16)	(21)	59	(93)
<b>Net income</b>	<b>43</b>	<b>186</b>	<b>43</b>	<b>101</b>	<b>79</b>	<b>275</b>
- Non-controlling interest	26	13	1	1	27	14
<b>Group net income</b>	<b>17</b>	<b>173</b>	<b>42</b>	<b>100</b>	<b>52</b>	<b>261</b>
Retention	87.8%	91.2%	91.5%	90.8%	89.3%	91.0%
Combined ratio (incl. interest on funds withheld)	123.8%	96.8%	98.3%	97.5%	112.3%	97.0%
EBIT margin (EBIT/Net premium earned)	(1.8%)	16.9%	5.2%	9.7%	1.9%	14.0%
Tax ratio	-	29.3%	27.1%	17.1%	-	25.2%
Earnings per share	0.14	1.44	0.34	0.83	0.43	2.17

# Stress tests on assets under own management

Portfolio	Scenario	Change in market value in m. EUR	Changes in OCI before tax in m. EUR
Equities	Prices -10%	-5	-5
Equities	Prices -20%	-9	-9
Equities	Prices -30%	-14	-14
Fixed-income securities	Yield increase +50 bps	-578	-413
Fixed-income securities	Yield decline -50 bps	599	428
Fixed-income securities	Yield increase +100 bps	-1,129	-807
Fixed-income securities	Yield decline -100 bps	1,224	876

As at 31 March 2012

# Investments into corporate and covered bonds

## Volume increase due to strong cash flow and increased valuations

Tactical Asset Allocation <sup>1)</sup>						
Investment category	2007	2008	2009	2010	2011	Q1/2012
<b>Fixed-income securities</b>	<b>79%</b>	<b>89%</b>	<b>87%</b>	<b>84%</b>	<b>89%</b>	<b>89%</b>
• Governmentals	19%	28%	25%	23%	19%	18%
• Semi-governmentals	20%	23%	26%	21%	23%	22%
• Corporates	26%	23%	22%	25%	30%	32%
Investment grade	24%	22%	20%	24%	29%	31%
Non-investment grade	2%	1%	2%	1%	1%	2%
• Pfandbriefe, Covered Bonds, ABS	15%	15%	15%	16%	16%	17% <sup>2)</sup>
<b>Equities</b>	<b>12%</b>	<b>3%</b>	<b>2%</b>	<b>4%</b>	<b>2%</b>	<b>2%</b>
• Listed	10%	< 1%	< 1%	2%	< 1%	< 1%
• Private Equity	2%	3%	2%	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>2%</b>
<b>Others</b>	<b>2%</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>5%</b>	<b>5%</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>28.3</b>	<b>29.0</b>

1) Economic view based on market values without outstanding commitments for Private Equity and Alternative Real Estate as well as fixed-income investments of EUR 439.0 m. (EUR 451.9 m.) as per 31 March 2012

2) Of which Pfandbriefe and Covered bonds = 83%



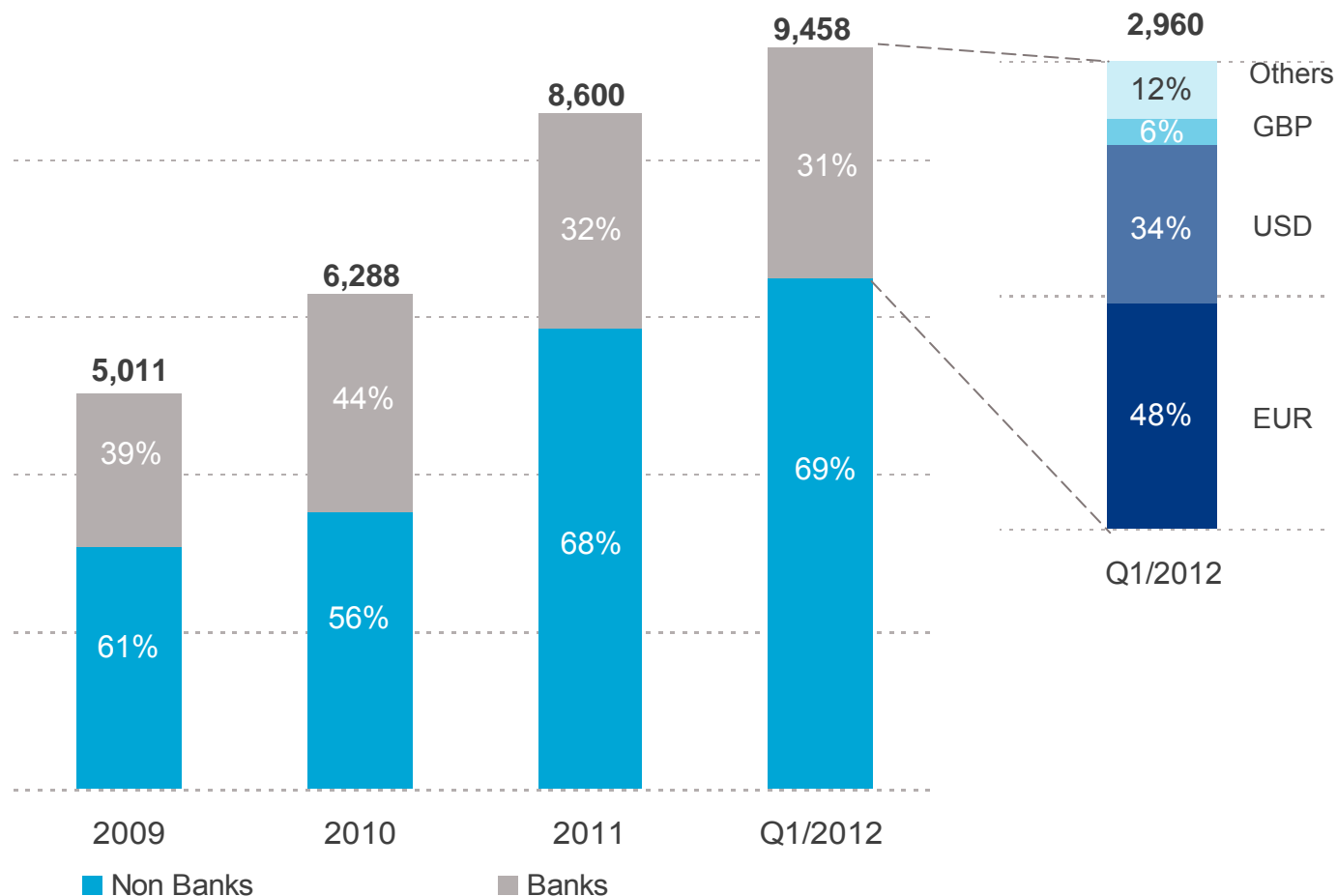
# Reduction of exposure to banks in 2011

## Stable allocation at higher volume levels in Q1/2012

### Corporate sector allocation

in m. EUR

### by currencies



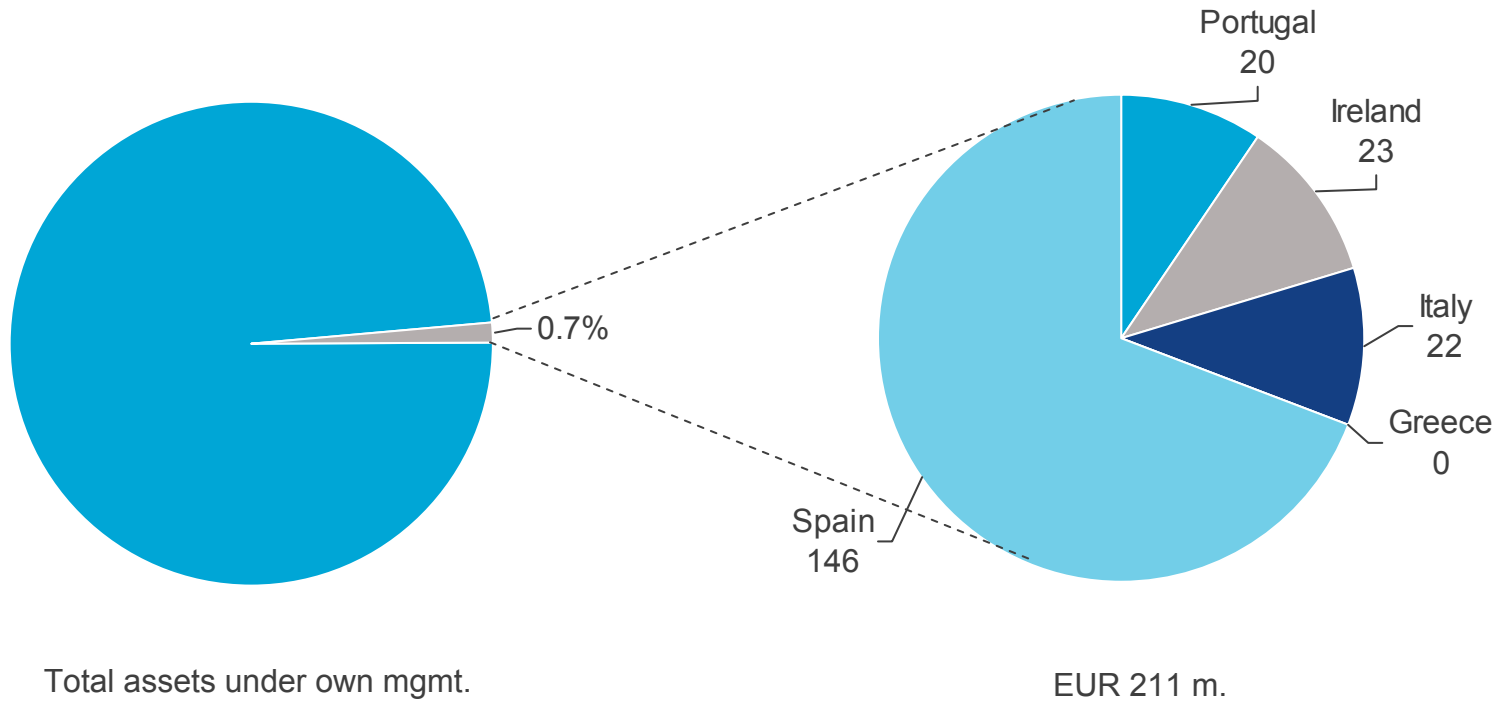
Economic view based on market value as at 31 March 2012

# No material exposure in Southern Europe and Ireland\*

## Merely 0.7% of total assets under own management

### Asset allocation

in m. EUR



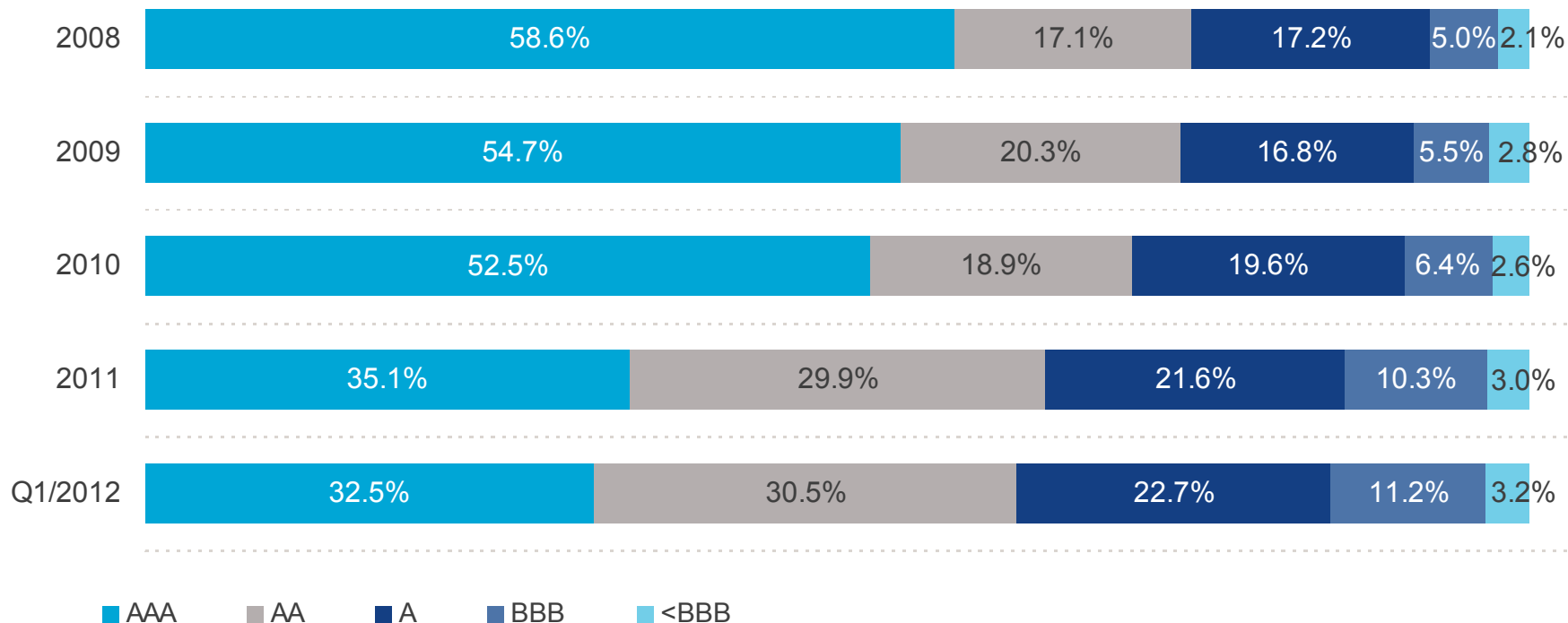
\* Investments in governmentals and semi-governmentals  
Economic view based on market value as at 31 March 2012

# Focus on high-quality securities

## US downgrade affects rating structure

### Fixed-income portfolio

in m. EUR



S&P financial strength rating  
Economic view based on market value as at 31 March 2012

Modified duration as of 31 Mar 2012: 4.3 (2011: 4.2)

# 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	27.8%	58.6%	2.6%	61.9%	-	32.5%
AA	54.1%	37.7%	15.9%	24.0%	-	30.5%
A	9.8%	3.0%	52.1%	4.5%	-	22.7%
BBB	6.3%	0.5%	24.3%	4.8%	-	11.2%
<BBB	2.0%	0.2%	5.0%	4.7%	-	3.2%
<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	9.2%	44.2%	7.6%	29.2%	37.8%	21.8%
UK	8.7%	5.8%	11.2%	9.2%	3.7%	8.7%
France	10.7%	1.8%	7.2%	10.4%	0.5%	6.8%
GIIPS	3.8%	0.1%	5.0%	13.0%	0.0%	4.8%
Rest of Europe	6.0%	17.8%	17.7%	23.4%	3.7%	15.7%
USA	36.4%	9.9%	33.9%	7.7%	11.5%	23.0%
Australia	5.9%	10.4%	8.4%	3.2%	8.4%	7.5%
Asia	10.9%	1.4%	2.2%	0.1%	23.5%	4.5%
Rest of World	8.3%	8.6%	6.7%	3.8%	10.8%	7.2%
<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 at 31 March 2012

## Bank exposure per rating and country/region

	AA	A	BBB	<BBB	Total
Germany	2.2%	6.7%	1.1%	1.1%	11.2%
UK	0.3%	10.5%	0.0%	0.1%	10.9%
France	2.3%	7.7%	0.0%	0.2%	10.1%
Netherlands	4.8%	3.7%	0.0%	0.4%	8.9%
Sweden	4.5%	1.2%	0.0%	0.0%	5.7%
GIIPS	0.0%	5.1%	2.5%	1.1%	8.7%
Switzerland	0.0%	3.7%	0.0%	0.0%	3.7%
Rest of Europe	0.2%	3.5%	0.2%	1.2%	5.1%
USA	0.1%	12.7%	2.3%	0.9%	16.0%
Australia	10.0%	0.6%	0.4%	0.1%	11.2%
Asia	0.2%	1.4%	0.9%	0.5%	3.1%
Rest of World	2.5%	0.3%	1.1%	1.6%	5.5%
<b>Total</b>	<b>27.3%</b>	<b>57.0%</b>	<b>8.6%</b>	<b>7.1%</b>	<b>100.0%</b>

\* Economic view based on market values as at 31 March 2012

Total bank exposure: EUR 2,960 m.\*

# Inflation swaps positively affected by realised inflation

## Expected EUR inflation slightly negative

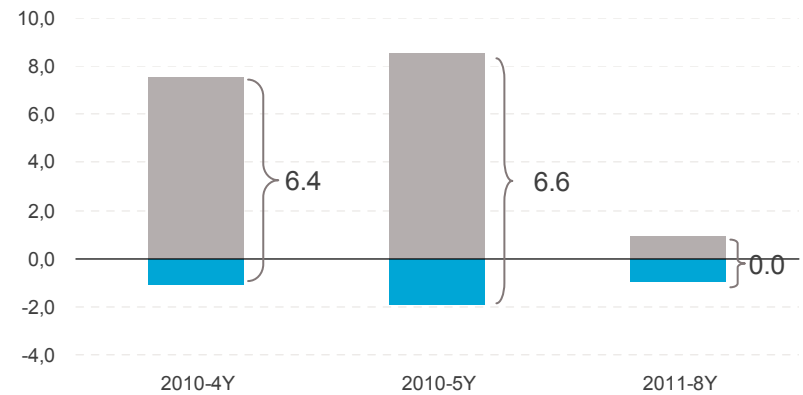
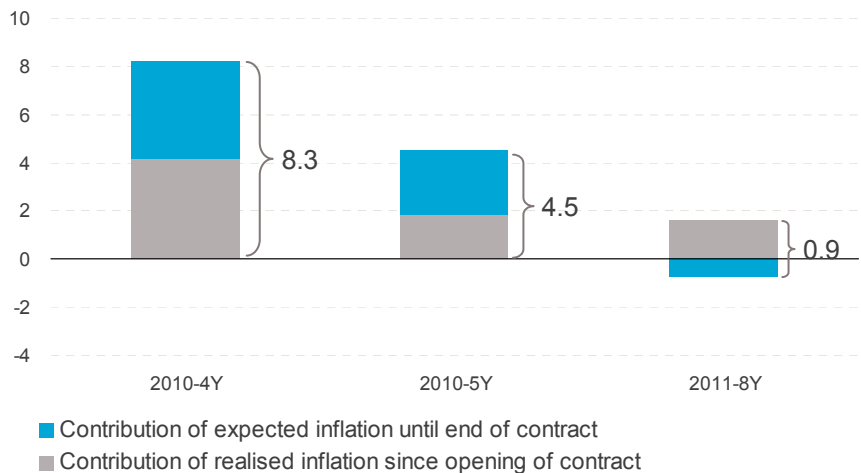
- ▶ Partial hedge of non-life loss inflation provided by USD and EUR Zero Coupon Swaps
- ▶ Initially established in Q2/2010 (4 and 5 years)
- ▶ Protection reloaded in Q1/2011 (8 years)
- ▶ Realized inflation (USD, EUR) higher than traded inflation expectations, resulting in positive market values
- ▶ Market value of Euro Swaps slightly negatively affected by expected inflation

Aggregated volume USD	USD 2,530 m.
Aggregated volume EUR	EUR 930 m.
Covered level of inflation	2.17%
Market values as of 31 March 2012	<b>USD 13.6 m.</b> <b>EUR 13.0 m.</b>

Market position as at 31 March 2012

... in m. USD

... and in m. EUR



# Impact of the inflation swaps

## Overview of sensitivities

- ▶ Current (31 March 2012) holding of inflation swaps at EUR 2.8 bn. (equivalent swap volume) reacts as follows to underlying risk factors:

	Change in market value in m. EUR
Inflation expectation*: +100 bps	+91
Inflation expectation*: -100 bps	-89
Inflation expectation*: +400 bps	+380
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)

# MCEV components

## Strong development of MCEV in 2011

in m. EUR	2010	Variance	2011
Free Surplus	876.7	+1.2%	887.3
Required Capital	1,237.4	+14.5%	1,416.2
<b>Shareholders' Net Worth</b>	<b>2,114.1</b>	<b>+9.0%</b>	<b>2,303.5</b>
Present Value of Future Profits	2,211.5	+11.7%	2,469.3
- Cost of Residual Non-Hedgeable Risks	(455.9)	-9.0%	(414.9)
- Frictional Costs of Required Capital	(103.2)	-3.7%	(99.4)
- Financial Options and Guarantees	(19.2)	-28.8%	(13.7)
<b>Value In Force</b>	<b>1,633.3</b>	<b>+18.9%</b>	<b>1,941.3</b>
<b>MCEV before consolidation</b>	<b>3,747.4</b>	<b>+13,3 %</b>	<b>4,244.9</b>
Consolidation	(1,179.1)	+0.0%	(1,179.1)
<b>MCEV after consolidation</b>	<b>2,568.3</b>	<b>+19.4%</b>	<b>3,065.8</b>



# Sensitivities of the Market Consistent Embedded Value

in m. EUR	Total
<b>MCEV (basic)</b>	3,065.8
<b>Sensitivities to economic assumptions</b>	
Interest rate environment +100 bps	-24.9
Interest rate environment -100 bps	-28.5
Equity/property market value -10%	-3.2
Swaption implied volatilities +25%	-7.1
<b>Sensitivities to non-economic assumptions</b>	
Expenses -10%	+55.2
Lapse +10%	-391.3
Lapse -10%	+117.6
Mort./Morb. +5%, life/disab. bus. only	-1,003.5
Mort./Morb. -5%, life/disab. bus. only	+1,028.1
Mort./Morb. +5%, annuity bus. only	+101.6
Mort./Morb. -5%, annuity bus. only	-109.0

- ▶ Base run without liquidity premium
- ▶ The impact of the sensitivity 'Liquidity Premium +10 bps' is not material and therefore not shown

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