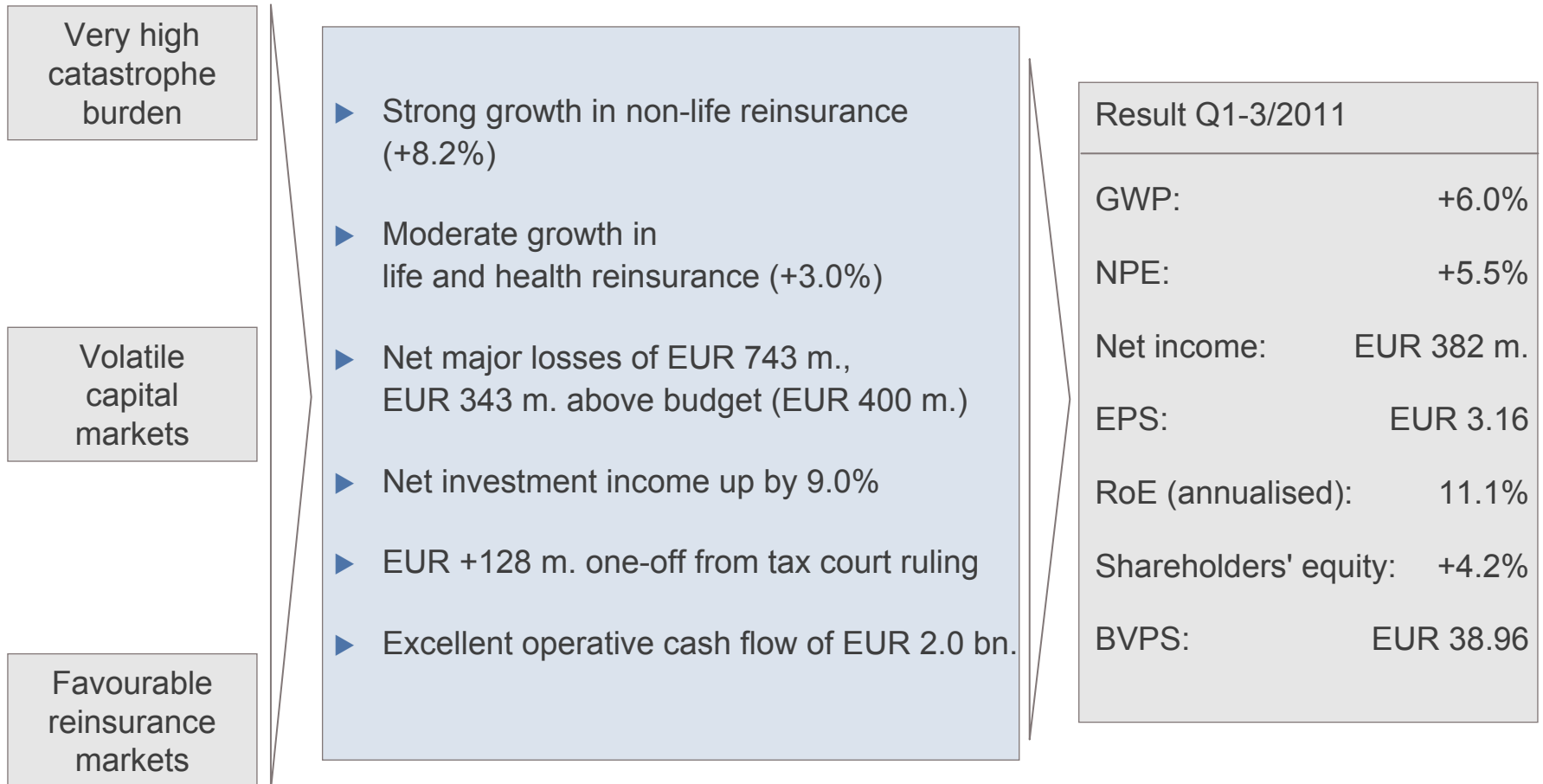


somewhat
different

Conference Call on Interim Report 3/2011

Return on equity increased to 11.1% despite Q1 losses

Overall positive development of Q2 continues in Q3



Q3/2011 with positive net underwriting result

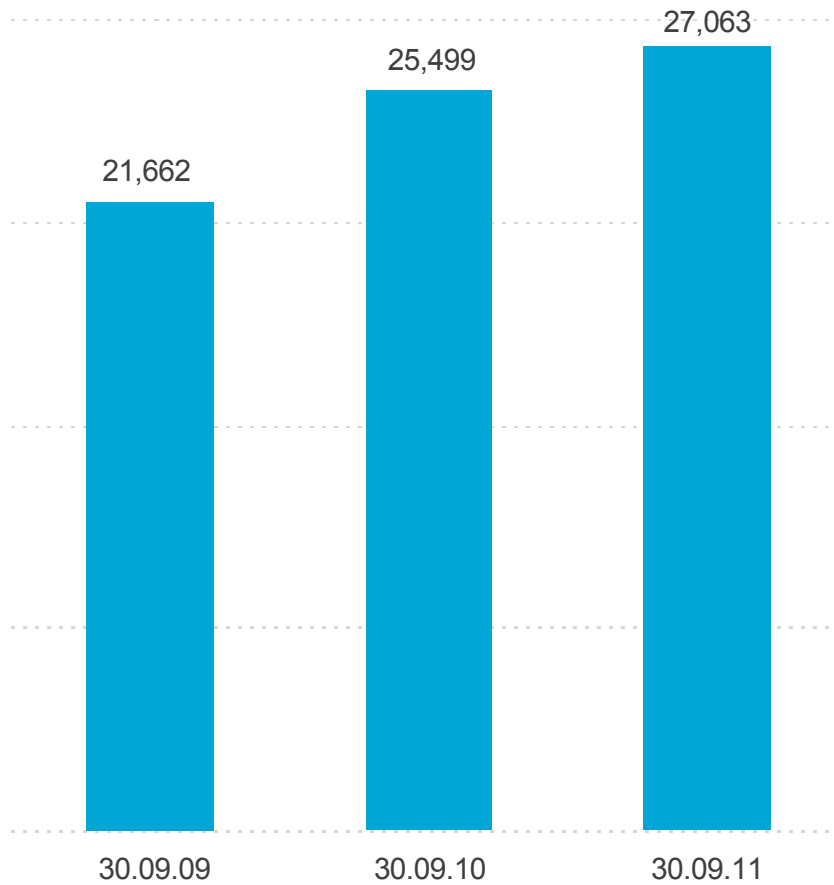
Satisfying Q3 results despite several negative effects

Group figures in m. EUR	Q3/2010	Q3/2011	Q1-3/2010	Q1-3/2011
Gross written premium	2,872	3,020	8,555	9,065
Net premium earned	2,652	2,732	7,471	7,880
Net underwriting result	(33)	33	(153)	(413)
- Incl. funds withheld	40	119	71	(166)
Net investment income	321	278	872	951
- From assets under own management	248	192	648	704
- From funds withheld	72	86	224	247
Other income and expenses	83	(70)	143	(50)
Operating profit/loss (EBIT)	371	241	862	488
Interest on hybrid capital	(21)	(24)	(59)	(74)
Net income before taxes	351	217	803	414
Taxes	(33)	(42)	(149)	12
Net income	318	175	654	426
- Non-controlling interests	47	11	72	44
Group net income	271	163	582	382
Retention	92.3%	90.3%	91.0%	90.7%
EBIT margin (EBIT/Net premium earned)	14.0%	8.8%	11.5%	6.2%
Tax ratio	9.3%	19.4%	18.5%	(3.0%)
Earnings per share	2.25	1.35	4.83	3.16

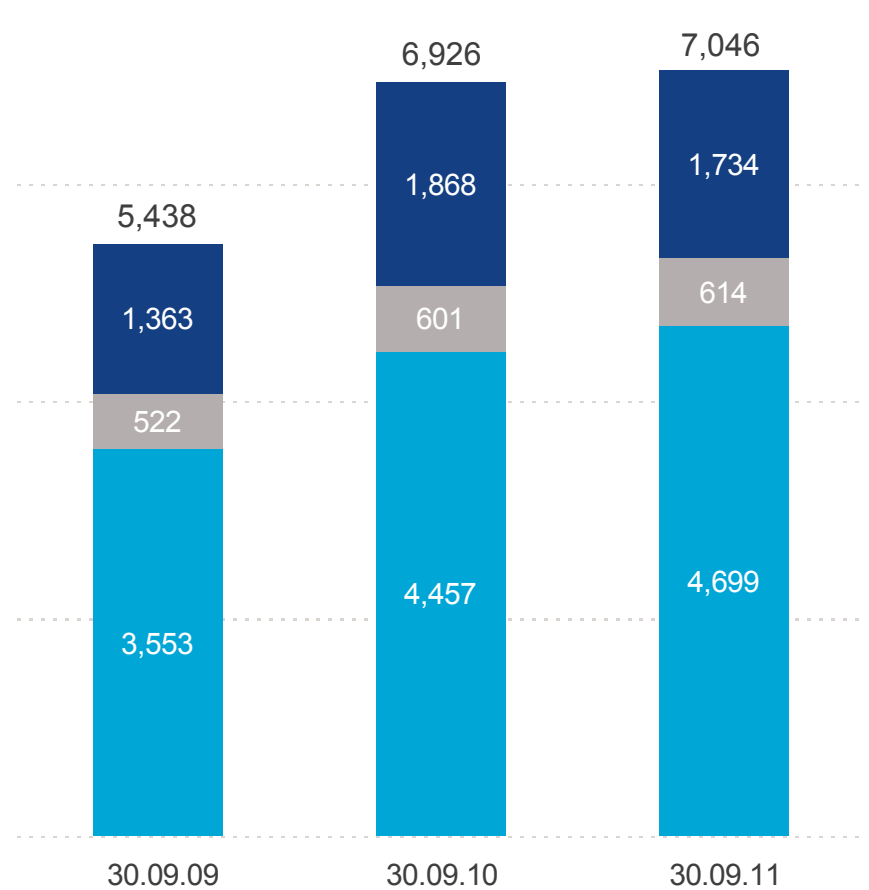
Positive cash flow leads to steady growth of assets

Best capital position ever

Assets under own management in m. EUR



Policyholders' surplus in m. EUR



■ Shareholders' equity ■ Non-controlling interests ■ Hybrid

Strong growth in non-life reinsurance

Calm hurricane season supports earnings recovery

Non-life reinsurance in m. EUR	Q1-3/2010	Q1-3/2011
Gross written premium	4,825	5,220
Net premium earned	4,067	4,391

- ▶ +8.2% GWP growth (f/x-adjusted +10.5%) mainly due to specialty lines, German business, emerging markets (mainly China) and global cat. XL business

Net underwriting result incl. funds withheld	40	(219)
Combined ratio incl. interest on funds withheld	99.0%	105.0%

- ▶ EUR 743 m. (16.9% of NPE) impact of major losses (EUR 343 m. above budget of EUR 400 m.)

Net investment income from assets under own management	470	571
Other income and expenses	124	(19)

- ▶ NII benefitted from increased ordinary investment income and reduced unrealised losses
- ▶ Negative f/x effects overcompensate positive interest income on tax refund of EUR 68 m. (Q1-3/2010: 97 m.)

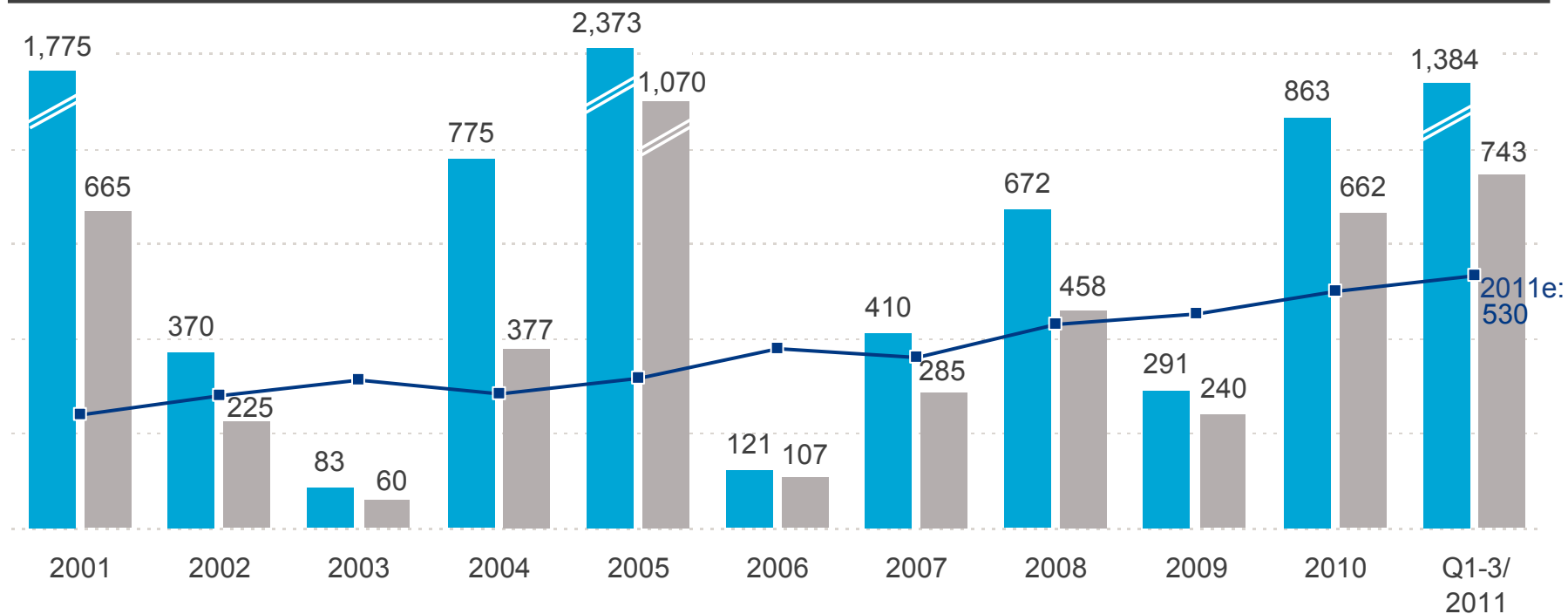
Operating profit/loss (EBIT)	633	333
Group net income	438	295
Earnings per share	3.63	2.45

- ▶ Total tax effect on net income in 2011 due to ruling by Federal Fiscal Court: EUR +128 m. (Q1-3/2010: EUR 98 m.)

Net major losses: second most expensive year ever

Natural and man-made catastrophe losses¹⁾

in m. EUR



(Natural and man-made) catastrophe losses ²⁾										
19 %	4 %	1 %	10 %	34 %	2 %	8 %	13 %	5 %	14 %	27 %
14 %	4 %	1 %	7 %	20 %	2 %	6 %	11 %	5 %	12 %	17 %

■ Gross ■ Net — Expected net catastrophe losses

1) Claims over EUR 5 m. gross

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

High frequency of major losses; EQ's with high severity

Catastrophe loss* in m. EUR	Date	Gross	Net
Flood Brisbane, Australia	10 - 31 Jan	63.1	52.8
Winter damages USA	31 Jan - 5 Feb	5.8	3.1
Flood Saudi Arabia	26 Jan	6.4	6.4
Cyclone "Yasi", Australia	2 - 3 Feb	20.5	14.7
Frost Mexico	3 - 5 Feb	49.4	49.4
Earthquake New Zealand	22 Feb	430.7	109.3
Earthquake Japan	11 Mar	485.2	239.1
Tornado USA	27 - 28 Apr	19.9	14.8
Wildfires Canada	15 May	8.3	5.7
Tornado USA	20 - 25 May	29.7	28.0
Earthquake New Zealand	13 Jun	37.0	26.1
Storm Denmark	2 Jul	5.7	4.0
Hurricane "Irene", USA and Caribbean	20 - 29 Aug	29.8	20.2
Storm Germany	24 - 26 Aug	5.5	3.4
Typhoon "Nesat", Philippines	24 - 30 Sep	5.7	5.7
15 Natural catastrophes		1,202.7	582.7
Riots Tunisia	1 - 31 Jan	10.1	10.1
3 Aviation claims		27.2	26.5
3 Marine claims		65.7	48.5
8 Fire claims		78.1	75.4
30 Major losses		1,383.8	743.2

* Claims over EUR 5 m. gross

Moderate growth in life and health reinsurance

Reduced earnings due to unrealised ModCo development and f/x effects

Life and health reinsurance in m. EUR	Q1-3/2010	Q1-3/2011
Gross written premium	3,730	3,844
Net premium earned	3,405	3,487

- ▶ +3.0% GWP growth (f/x-adjusted +5.0%) mainly due to UK (Enhanced Annuities + BATs) and emerging markets; reduced volumes in US and Germany

Net underwriting result incl. funds withheld	24	46
--	----	----

- ▶ Improvement driven by favourable technical result and by increased interest from funds withheld

Net investment income from assets under own management	153	113
Other income and expenses	36	(21)

- ▶ Burdened by unrealised ModCo losses of EUR 69.9 m.; partially offset by higher ord. income and realised gains
- ▶ Negative impact from currency translation (mainly USD)

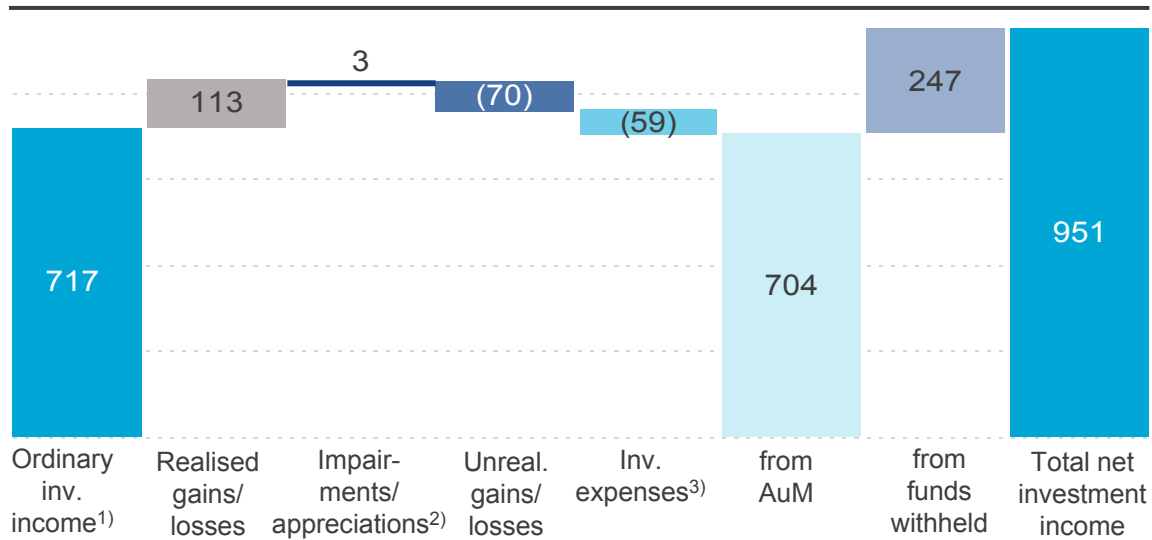
Operating profit/loss (EBIT)	214	139
EBIT margin	6.3%	4.0%
Group net income	170	113
Earnings per share	1.41	0.94

- ▶ EBIT burdened by ModCo and currency result
 - ↳ Leads to an EBIT margin below target
- ▶ Q3 EBIT margin at 5.1%

Satisfying investment income

Rol of assets under own management at 3.6%

Net investment income Q1-3/2011 in m. EUR



Q1-3/2010							
658	135	0	(94)	(51)	648	224	872

Unrealised gains/losses (Available for sale)	31 Dec 10	30 Sep 11
Fixed income	268	434
Equities and shares in limited partnerships	277	271
Total unrealised gains and losses	546	704

1) Incl. results from associated companies

2) Excl. depreciation on real estate

3) Incl. depreciation on real estate

- ▶ +9% ordinary investment income due to increased asset volume and portfolio optimisation (return from ordinary inv. income 3.6% (Q1-3/2010: 3.7%))
- ▶ Realised gains from sale of government and semi-government bonds and CDOs
- ▶ Unrealised gains/losses affected by ModCo (EUR -69.9 m.) and inflation swaps (EUR -11.3 m.)
- ▶ Higher unrealised gains due to lower interest rates overcompensating widening of credit spreads

Steady flows into corporates and covereds

Volume increase due to strong cash flow and unrealised gains

Tactical Asset Allocation ¹⁾					
Investment category	2007	2008	2009	2010	Q1-3/2011
Fixed-income securities	79%	89%	87%	84%	88%
• Governmentals	19%	28%	25%	23%	19%
• Semi-governmentals	20%	23%	26%	21%	23%
• Corporates	26%	23%	22%	25%	29%
Investment grade	24%	22%	20%	24%	28%
Non-investment grade	2%	1%	2%	1%	1%
• Pfandbriefe, Covered Bonds, ABS	15%	15%	15%	16%	17% ²⁾
Equities	12%	3%	2%	4%	2%
• Listed	10%	< 1%	< 1%	2%	< 1%
• Private Equity	2%	3%	2%	2%	2%
Real Estate / Real Estate Funds	< 1%	< 1%	1%	2%	2%
Others	2%	2%	2%	2%	2%
Short-term investments (STI) & cash	6%	6%	8%	8%	6%
Total balance sheet values in bn. EUR	19.8	20.1	22.5	25.4	27.1

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 345.0 m. (EUR 272.6 m.) as per 30 September 2011

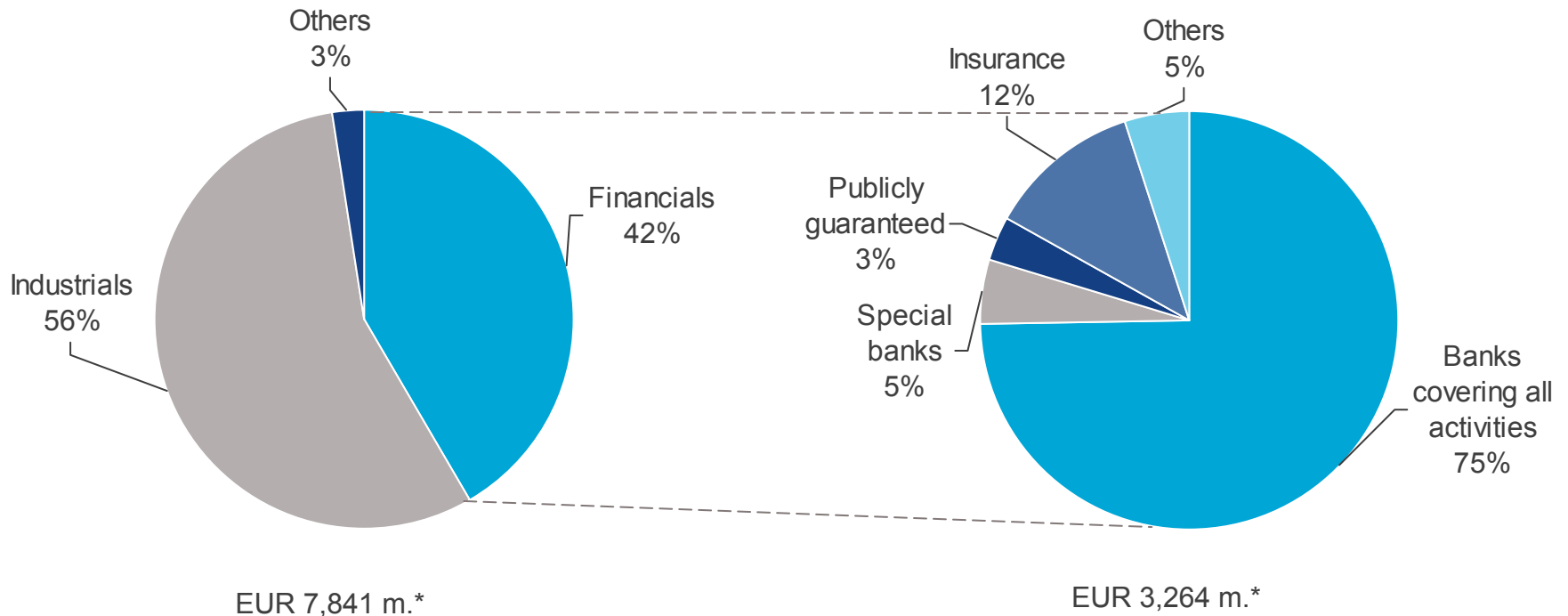
2) Of which Pfandbriefe and Covered bonds = 88%

Strong increase of industrials in 2011

Asset allocation of corporate bonds

Corporate sector allocation

in %



* Economic view based on market value as at 30 September 2011

"Financials" are held in the following currencies:
 EUR 51%, USD 35%, GBP 5% and others 9%

Bank exposure per rating and country/region

	AAA	AA	A	BBB	<BBB	Total
Germany	-	0.1%	8.3%	3.8%	0.5%	12.6%
UK	-	0.9%	8.3%	1.3%	-	10.5%
France	-	2.4%	7.6%	0.6%	-	10.5%
Netherlands	3.8%	1.9%	3.6%	0.7%	-	10.1%
Sweden	0.7%	2.0%	2.6%	-	-	5.3%
GIIPS	-	3.9%	4.1%	0.9%	-	8.9%
Switzerland	-	-	4.3%	0.1%	-	4.4%
Rest of Europe	-	2.1%	3.0%	0.3%	-	5.4%
USA	-	0.4%	12.3%	2.7%	0.2%	15.5%
Australia	-	8.6%	0.7%	0.3%	-	9.6%
Asia	-	-	0.6%	1.7%	0.3%	2.6%
Rest of World	-	2.0%	0.5%	2.0%	-	4.5%
Total	4.5%	24.3%	55.6%	14.5%	1.1%	100.0%

* Economic view based on market values as of 30 September 2011

Total exposure of banks: EUR 2,710 m.*

Target matrix: RoE target fulfilled

Strategic targets 2011

Business group	Key figures	Strategic targets	Q1-3/2011	2010
Non-life R/I	Combined ratio - assuming	<100% ¹⁾	105.0%	98.2% ✓
	expected net large losses ²⁾ (in m. EUR)	≤530	743.2	661.9
	EBIT margin ³⁾	≥10%	7.6%	16.3% ✓
	IVC margin ⁴⁾	≥2.0%	n.a.	6.0% ✓
Life and health R/I	Gross-premium growth (y-o-y)	10% - 12% ⁵⁾	3.0%	12.4% ✓
	EBIT margin ³⁾	≥6%	4.0%	6.1% ✓
	MCEV growth	≥10%	n.a.	24.3% ✓
	Value of New Business (VNB) growth	≥10%	n.a.	89.2% ✓
Group	Return on investment ⁶⁾	≥3.5% ⁷⁾	3.6% ✓	4.1% ✓
	Return on equity	≥11.1% ⁸⁾	11.1% ✓	18.2% ✓
Triple-10 targets →	EBIT growth (year-on-year)	≥10%	(43.4%)	2.7%
	Earnings per share growth (year-on-year)	≥10%	(34.4%)	2.1%
	Book value per share growth (year-to-date)	≥10%	4.2%	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 and beyond

Updated guidance for 2011

After Q3/2011 we reiterate our net income target

- ▶ Hannover Re Group
 - Gross written premium (GWP)¹⁾ ~ +7% - +8%
 - Net premium earned (NPE)¹⁾ ~ +7% - +8%
- ▶ Non-life reinsurance (NPE)¹⁾ ~ +8% - +10%
- ▶ Life and health reinsurance (NPE)¹⁾ > +5%
- ▶ Return on investment²⁾³⁾ ~ 3.5%
- ▶ Net income²⁾ > EUR 500 m.
- ▶ Dividend pay-out ratio⁴⁾ could exceed 40%

1) At unchanged f/x rates

2) Subject to no major distortions in capital markets and/or major losses in Q4/2011 not significantly exceeding the expected losses

3) Excluding effects from inflation swaps

4) Related to group net income according to IFRS, depending on underwriting result and IFRS equity development in Q4/2011

Development of lines of business

Continued growth and satisfying profitability expected

Non-life reinsurance		2011e		2012e	
Divisions	Lines of business	Volume ¹⁾	Profitability ²⁾	Volume ¹⁾	Profitability ²⁾
Target markets	North America ³⁾	→	+/-	↗	+/-
	Germany ³⁾	→	+/-	→	+/-
Specialty lines	Marine (incl. energy)	→	+	→	+
	Aviation	→	++	→	+
	Credit, surety & political risks	→	++	→	+
	Structured R/I & ILS	↗	-	↗	+/-
	UK, London market & direct	↗	+/-	↗	+/-
Global R/I	Global treaty ³⁾	↗	-	↗	+
	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		2012e	
	Volume ¹⁾	Profitability ²⁾	Volume ¹⁾	Profitability ²⁾
Financial Solutions	↘	++	↗	++
New Markets	↗	-	↗	+/-
Bancassurance	→	++	→	+
Multinationals	→	+	↘	+
Conventional R/I	↗	-	↗	+

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

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

Appendix

Our strategic business groups at a glance

Q1-3/2011 vs. Q1-3/2010

in m. EUR	Non-life reinsurance		Life and health reinsurance		Total	
	Q1-3/2010	Q1-3/2011	Q1-3/2010	Q1-3/2011	Q1-3/2010	Q1-3/2011
Gross written premium	4,825	5,220	3,730	3,844	8,555	9,065
Change in GWP	-	+8.2%	-	+3.0%	-	+6.0%
Net premium earned	4,067	4,391	3,405	3,487	7,471	7,880
Net underwriting result	32	(229)	(192)	(190)	(153)	(413)
- Net underwriting result incl. funds withheld	40	(219)	24	46	71	(166)
Net investment income	477	581	370	350	872	951
- From assets under own management	470	571	153	113	648	704
- From funds withheld	7	10	217	237	224	247
Other income and expenses	124	(19)	36	(21)	143	(50)
Operating profit/loss (EBIT)	633	333	214	139	862	488
Interest on hybrid capital	(0)	0	(0)	0	(59)	(74)
Net income before taxes	633	333	214	139	803	414
Taxes	(127)	2	(40)	(21)	(149)	12
Net income	506	335	174	118	654	426
- Non-controlling interest	69	40	4	4	72	44
Group net income	438	295	170	113	582	382
Retention	90.5%	90.3%	91.5%	91.1%	91.0%	90.7%
Combined ratio (incl. interest on funds withheld)	99.0%	105.0%	99.3%	98.7%	99.1%	102.1%
EBIT margin (EBIT/Net premium earned)	15.6%	7.6%	6.3%	4.0%	11.5%	6.2%
Tax ratio	20.1%	(0.6%)	18.6%	15.2%	18.5%	(3.0%)
Earnings per share	3.63	2.45	1.41	0.94	4.83	3.16

Our strategic business groups at a glance

Q3/2011 vs. Q3/2010

in m. EUR	Non-life reinsurance		Life and health reinsurance		Total	
	Q3/2010	Q3/2011	Q3/2010	Q3/2011	Q3/2010	Q3/2011
Gross written premium	1,553	1,676	1,319	1,344	2,872	3,020
Change in GWP	-	+7.9%	-	+1.9%	-	+5.1%
Net premium earned	1,429	1,543	1,223	1,189	2,652	2,732
Net underwriting result	25	70	(60)	(40)	(33)	33
- Net underwriting result incl. funds withheld	25	74	12	42	40	119
Net investment income	169	179	141	99	321	278
- From assets under own management	169	174	69	18	248	192
- From funds withheld	(0)	4	73	82	72	86
Other income and expenses	106	(67)	(13)	1	83	(70)
Operating profit/loss (EBIT)	300	182	68	60	371	241
Interest on hybrid capital	(0)	(0)	(0)	0	(21)	(24)
Net income before taxes	300	182	68	60	351	217
Taxes	(31)	(42)	(11)	(18)	(33)	(42)
Net income	269	140	57	42	318	175
- Non-controlling interest	46	9	1	3	47	11
Group net income	223	131	56	39	271	163
Retention	91.4%	91.1%	93.3%	89.4%	92.3%	90.3%
Combined ratio (incl. interest on funds withheld)	98.2%	95.2%	99.0%	96.5%	98.5%	95.6%
EBIT margin (EBIT/Net premium earned)	21.0%	11.8%	5.6%	5.1%	14.0%	8.8%
Tax ratio	10.3%	23.1%	16.2%	30.5%	9.3%	19.4%
Earnings per share	1.85	1.09	0.47	0.33	2.25	1.35

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%	-4	-4
Equities	Prices -20%	-8	-8
Equities	Prices -30%	-12	-12
Fixed-income securities	Yield increase +50 bps	-526	-380
Fixed-income securities	Yield decline -50 bps	546	395
Fixed-income securities	Yield increase +100 bps	-1,024	-742
Fixed-income securities	Yield decline -100 bps	1,116	808

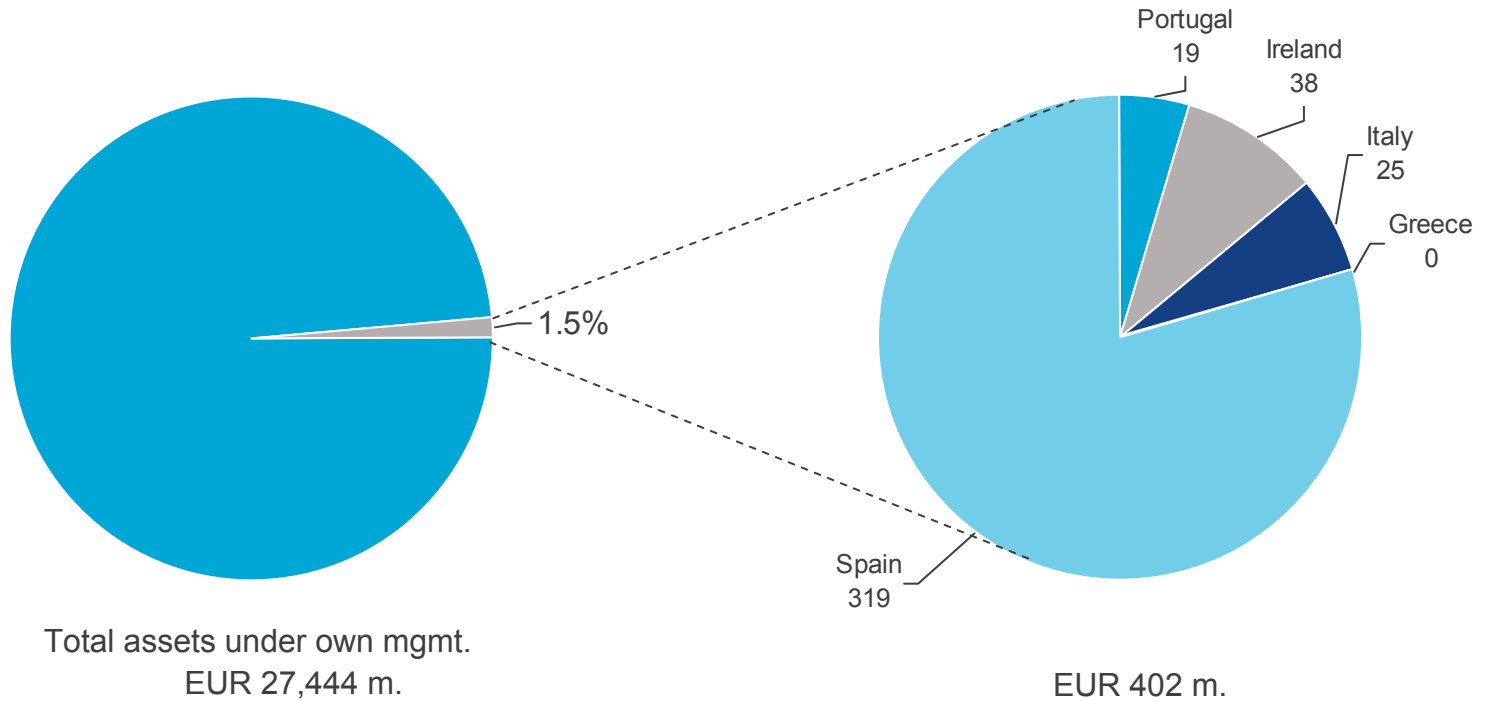
As at 30 September 2011

No material exposure in Southern Europe and Ireland*

Merely 1.5% of total assets under own management

Asset allocation

in m. EUR



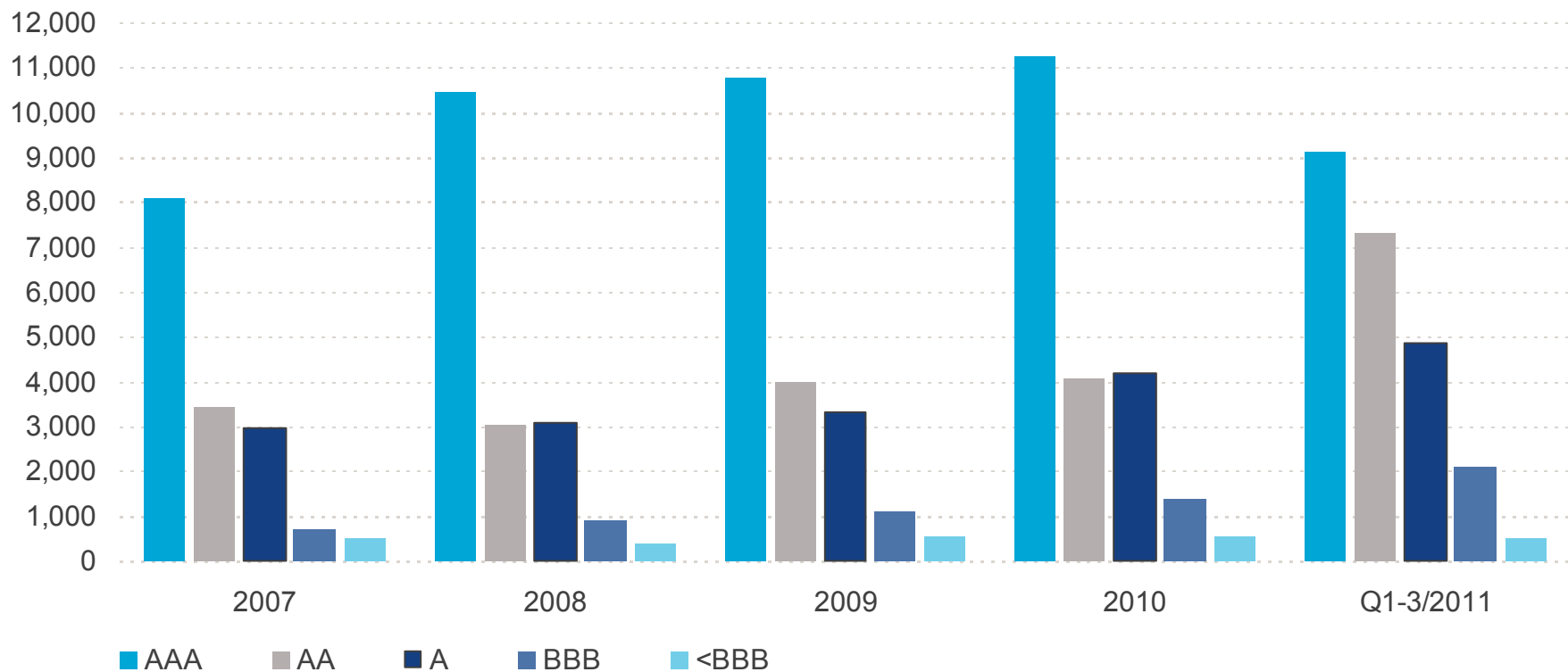
* Investments in governmentals and semi-governmentals
Economic view based on market value as at 30 September 2011

Focus on high-quality securities

US downgrade affects rating structure; longer duration

Fixed-income portfolio

in m. EUR



S&P financial strength rating
Economic view based on market value as at 30 September 2011

Modified duration as of 30 Sep 2011: 4.2 (2010: 3.7)

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	38.0%	55.5%	3.1%	75.9%	-	38.2%
AA	50.8%	40.9%	17.4%	15.7%	-	30.6%
A	6.4%	2.9%	54.4%	1.2%	-	20.3%
BBB	3.2%	0.4%	22.3%	2.9%	-	8.7%
<BBB	1.6%	0.3%	2.9%	4.4%	-	2.2%
Total	100.0%	100.0%	100.0%	100.0%	-	100.0%
Germany	6.2%	42.2%	9.3%	36.0%	28.1%	22.6%
UK	8.6%	5.6%	11.3%	7.6%	6.9%	8.4%
France	8.8%	3.5%	8.3%	11.1%	1.8%	7.3%
GIIPS	7.0%	0.5%	5.5%	14.4%	0.0%	5.8%
Rest of Europe	6.3%	17.6%	18.8%	18.6%	4.6%	15.0%
USA	43.7%	9.9%	32.6%	8.1%	9.2%	23.5%
Australia	5.1%	11.2%	7.6%	0.2%	11.4%	6.9%
Asia	8.5%	1.0%	1.4%	0.0%	18.6%	3.6%
Rest of World	5.9%	8.3%	5.1%	4.2%	19.4%	6.8%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

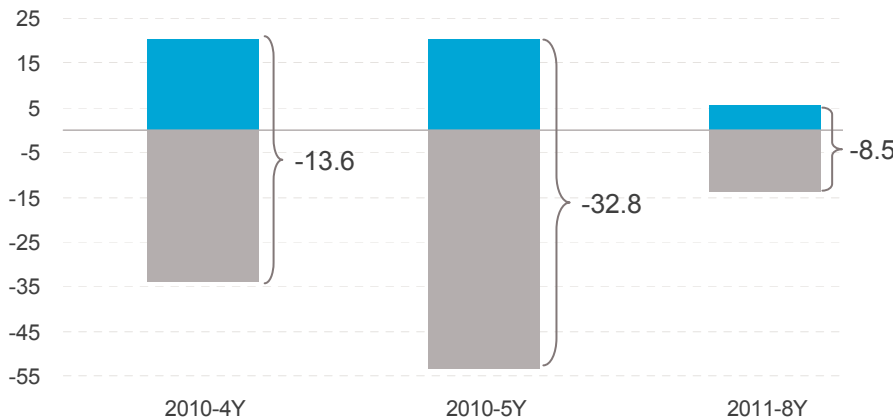
As of 30 September 2011

Decrease in expected inflations overcompensates.positive contribution of realised inflation

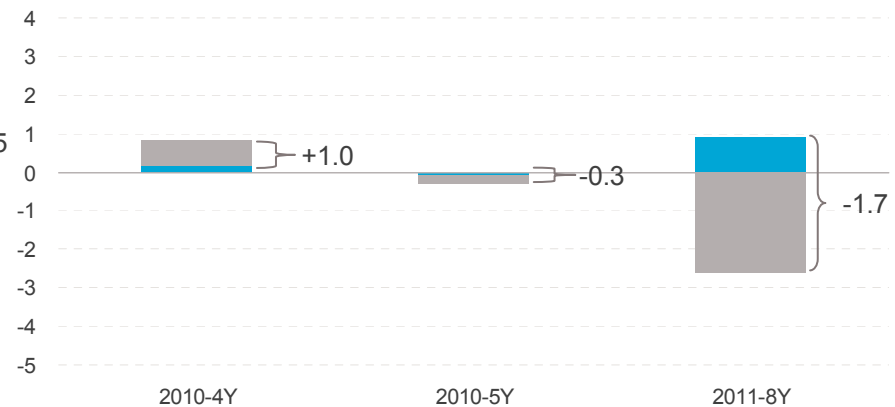
- ▶ Partial hedge of non-life loss inflation provided by USD and EUR Zero Coupon Swaps
- ▶ Initially established in Q2/2010 (4 and 5 years)
- ▶ Protection reloaded in Q1/2011 (8 years)
- ▶ Decreased expected inflations overcompensate positive market value contribution of realised inflation (3.8% p.a. (USD) and 2.5% p.a. (EUR))

Aggregated volume USD	USD 2,530 m.
Aggregated volume EUR	EUR 930 m.
Covered level of inflation	2.17%
Market values as of 30 Sep 2011	USD -54.8 m. EUR -1.0 m.

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



. . .and in m. EUR



■ Contribution of expected inflation until end of contract
■ Contribution of realised inflation since opening of contract

Impact of the inflation swaps

Overview of sensitivities

- ▶ Current (30 Sep 2011) 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	+101
Inflation expectation*: -100 bps	-98
Inflation expectation*: +400 bps	+421
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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