

Quarterly Statement
as at 31 March 2024

Key figures

in EUR million	2024		2023	
	1.1.– 31.3.	+/- previous year	1.1.– 31.3.	31.12.
Results				
Reinsurance revenue (gross)	6,672.6	+1.6%	6,570.2	
Reinsurance service result (net)	719.9	+26.7%	568.3	
Reinsurance finance result (net) ¹	-261.3	+56.5%	-166.9	
Investment income	498.3	+30.9%	380.8	
Operating profit / loss (EBIT)	810.5	+12.5%	720.3	
Group net income	558.1	+15.2%	484.5	
Balance sheet				
Policyholders' surplus	14,941.3	+4.9%		14,249.4
Equity attributable to shareholders of Hannover Rück SE	10,850.3	+7.1%		10,126.8
Non-controlling interests	860.3	-3.6%		892.7
Hybrid capital	3,230.7	+0.0%		3,229.9
Contractual service margin (net)	8,868.2	+15.2%		7,699.1
Risk adjustment for non-financial risk	3,912.1	+4.9%		3,728.6
Investments	61,383.6	+2.1%		60,128.9
Total assets	68,098.5	+2.4%		66,487.3
Share				
Earnings per share (basic and diluted) in EUR	4.63	+15.2%	4.02	
Book value per share in EUR	89.97	+7.1%	79.03	83.97
Share price at the end of the period in EUR	253.70	+17.3%	180.35	216.30
Market capitalisation at the end of the period	30,595	+17.3%	21,750	26,085
Ratios				
Combined ratio (property and casualty reinsurance) ²	88.0%		92.3%	
EBIT margin ³	13.5%		12.3%	
Return on investment	3.3%		2.7%	
Return on equity	21.3%		20.8%	

¹ Excluding exchange rate effects

² Reinsurance service result (net) / reinsurance revenue (net)

³ EBIT / reinsurance revenue (net)

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The present document is a quarterly statement pursuant to Section 53 of the Exchange Rules for the Frankfurter Wertpapierbörse. For further information please see the section "Other information" on page 17 of this document.

Quarterly statement as at 31 March 2024

Business development

- Reinsurance revenue (gross) reaches EUR 6.7 billion
- Large loss expenditure comfortably within expected amount budgeted and booked for the first quarter
- Contractual service margin (net) improves by 15.2% to EUR 8.9 billion
- Return on investment ahead of target at 3.3%
- Group net income rises to EUR 558.1 million and is very well on track to reach 2024 full-year target
- Return on equity significantly above minimum target at 21.3%
- Capital adequacy ratio under Solvency II remains very robust at 267%

In the first quarter of 2024 Hannover Re generated a good result and thereby laid the foundation for achieving its targets for the 2024 financial year.

The reinsurance revenue (gross) booked by Hannover Re reached EUR 6.7 billion as at the end of March (previous year: EUR 6.6 billion). The increase would have been 3.0% at constant exchange rates.

The reinsurance service result (net), reflecting the profitability of underwriting activity less business ceded (primarily retrocessions and insurance-linked securities), increased by 26.7% to EUR 719.9 million (EUR 568.3 million).

Payments for large losses in property and casualty reinsurance as at 31 March were within the booked expectation for the first quarter.

Adjusted for exchange rate effects, the reinsurance finance result (net) – which is structurally negative – amounted to EUR -261.3 million (EUR -166.9 million).

The investments again surpassed the level of the previous year at EUR 61.4 billion (31 December 2023: EUR 60.1 billion). Investment income reached EUR 498.3 million, beating the previous year's figure of EUR 380.8 million by 30.9%. This was driven primarily by strong earnings from our fixed-income portfolio, which clearly offset the somewhat lower income from investments measured at fair value through profit or loss. The annualised return on investment reached 3.3% and thus exceeded the full-year target of at least 2.8%.

Other income and expenses decreased to EUR -109.3 million (EUR -104.7 million), in part due to exchange rate effects.

The operating profit (EBIT) on the Group level improved by 12.5% to EUR 810.5 million (EUR 720.3 million). Group net income rose by 15.2% to EUR 558.1 million (EUR 484.5 million). Earnings per share came in at EUR 4.63 (EUR 4.02).

The shareholders' equity of Hannover Re as at 31 March 2024 increased by 7.1% to EUR 10.9 billion (31 December 2023: EUR 10.1 billion). The annualised return on equity amounted to 21.3% (previous year: 20.8%). The book value per share stood at EUR 89.97 (31 December 2023: EUR 83.97).

The contractual service margin (net) increased by 15.2% to EUR 8.9 billion (31 December 2023: EUR 7.7 billion). The rise reflects above all the business growth in the first quarter and the continued favourable earnings prospects. The risk adjustment for non-financial risk similarly increased accordingly by 4.9% to EUR 3.9 billion (31 December 2023: EUR 3.7 billion).

The capital adequacy ratio under Solvency II, which measures Hannover Re's risk-carrying capacity, amounted to 267% at the end of March, a level still comfortably in excess of our long-term target of more than 200%.

Results of operations, financial position and net assets

Property and casualty reinsurance

- Reinsurance revenue (gross) grows to EUR 4.7 billion
- Further improvement in risk-adjusted prices and conditions in 1 January renewals
- Combined ratio stands at 88.0%
- New business CSM (net) amounts to EUR 1.5 billion
- Operating profit up by 34.8% to EUR 628.8 million

The main renewal season as at 1 January 2024 in traditional property and casualty reinsurance passed off satisfactorily for Hannover Re. In view of the loss experience in the previous year, stubbornly high inflation and geopolitical uncertainties, we secured further modest improvements in risk-adjusted prices and conditions on the back of the appreciably improved prices and conditions obtained in prior years, thereby further enhancing the quality of the book of business.

Some 62% of Hannover Re's traditional property and casualty reinsurance portfolio (excluding facultative reinsurance, ILS activities and structured reinsurance) was up for renewal. The inflation- and risk-adjusted price increase amounted to 2.3%.

A new business CSM (net) of EUR 1.5 billion (EUR 1.5 billion) was generated in the first quarter based on the attractive market environment. Adjusted for movements in exchange rates and interest rates, the figure would even have been higher than the good level of the previous year. The new business LC (net) amounted to just EUR 22.8 million (EUR 25.6 million).

Reinsurance revenue (gross) in property and casualty reinsurance reached EUR 4.7 billion in the first quarter (previous year: EUR 4.6 billion). The increase would have been 5.0% at constant exchange rates.

Key figures for property and casualty reinsurance

in EUR million	2024		2023
	1.1.– 31.3.	+/- previous year	1.1.– 31.3.
Reinsurance revenue (gross)	4,743.3	+3.1%	4,600.1
Reinsurance service result (net)	508.9	+61.6%	314.8
Reinsurance finance result (net) ¹	-228.2	+76.5%	-129.3
Investment income	421.5	+41.4%	298.1
Operating result (EBIT)	628.8	+34.8%	466.3
EBIT margin ²	14.8%		11.4%
Combined ratio ³	88.0%		92.3%
New business CSM & LC (net)	1,430.6	+0.1%	1,429.0

¹ Excluding exchange rate effects

² EBIT / reinsurance revenue (net)

³ Reinsurance service result (net) / reinsurance revenue (net)

In accordance with our usual practice, we booked the entire large loss budget for the first quarter of EUR 378 million and took this as a basis for calculating the quarterly result.

Losses were caused by the earthquake in Japan at the turn of the year in an amount of EUR 25 million, wildfires in Chile costing EUR 16 million and the collision between two aircraft at a Japanese airport amounting to EUR 12 million. At the time of the quarterly closing, it was not yet possible to put a number on what will probably be the largest individual loss resulting from the bridge collapse in Baltimore harbour. In total, however, the large loss expenditures incurred in the first quarter, including the Baltimore bridge collapse, will not exceed the booked large loss budget. The reinsurance service result (net) rose by 61.6% to EUR 508.9 million (EUR 314.8 million). The combined ratio in property and casualty reinsurance improved to 88.0% (92.3%) and was thus in line with the expected level of less than 89% for the full year. Adjusted for exchange rate effects, the reinsurance finance result (net) amounted to EUR -228.2 million (EUR -129.3 million).

Investment income in property and casualty reinsurance grew by 41.4% to EUR 421.5 million (EUR 298.1 million).

The operating profit (EBIT) consequently increased by 34.8% to EUR 628.8 million (EUR 466.3 million).

Life and health reinsurance

- Reinsurance revenue (gross) reaches EUR 1.9 billion
- Sustained strong demand worldwide for financial solutions and coverage of longevity risks
- Reinsurance service result (net) of EUR 211.0 million on track to reach planned full-year figure of at least EUR 850 million
- Contractual service margin (net) increases further to EUR 6.1 billion

The business development in life and health reinsurance in the first quarter was shaped by sustained strong demand in the financial solutions segment, especially in the United States, Asia and Europe.

Interest in solutions designed to protect against longevity risks similarly remained high, including in Australia and New Zealand. The United Kingdom, still the largest market in this segment, continues to be attractive for our company despite intense competition.

Traditional reinsurance of mortality and morbidity risks saw business develop favourably in regions such as Europe and Africa in combination with the writing of profitable new business.

The new business CSM (net) amounted to EUR 97.0 million (EUR 84.1 million). In addition, contract renewals and amendments in the in-force portfolio increased the contractual service

margin (net) to EUR 6.1 billion. The new business LC (net) amounted to EUR 7.9 million (EUR 6.7 million).

Reinsurance revenue (gross) in the Life & Health reinsurance business group retreated by a modest 2.1% in the first quarter to EUR 1.9 billion (previous year: EUR 2.0 billion), corresponding to a decline of 1.7% adjusted for exchange rate effects.

The reinsurance service result (net) decreased as anticipated to EUR 211.0 million (EUR 253.5 million) and is on course to reach the year-end target of more than EUR 850 million. The reinsurance finance result (net) before exchange rate effects amounted to EUR -33.1 million (EUR -37.6 million).

Investment income in life and health reinsurance fell by 7.6% to EUR 76.4 million (EUR 82.6 million).

The operating result (EBIT) reached EUR 181.0 million (EUR 253.1 million) and was thus in line with expectations.

Key figures for life and health reinsurance

in EUR million	2024		2023
	1.1.– 31.3.	+/- previous year	1.1.– 31.3.
Reinsurance revenue (gross)	1,929.3	-2.1%	1,970.1
Reinsurance service result (net)	211.0	-16.8%	253.5
Reinsurance finance result (net) ¹	-33.1	-12.0%	-37.6
Investment income	76.4	-7.6%	82.6
Operating result (EBIT)	181.0	-28.5%	253.1
EBIT margin ²	10.3%		14.3%
New business CSM & LC (net)	89.1	+15.1%	77.4

¹ Excluding exchange rate effects

² EBIT / reinsurance revenue (net)

Investments

- Portfolio of investments grows to EUR 61.4 billion, driven primarily by strong operating cash flow
- Investment income amounts to EUR 498.3 million thanks to resilient portfolio and higher ordinary income
- Return on investment of 3.3% beats target of at least 2.8%

Our investments delivered a very pleasing performance in the first three months of the year even though numerous geopolitical and economic headwinds continued to cause volatility. On the whole, the global economy surprised on the upside. On capital markets this was especially evident in all-time record highs on the equity indices of some major economies and in reduced risk premiums on corporate bonds. The expectations of interest rate cuts by central banks that markets had priced in towards the end of the previous year had largely been revised again by the reporting date, as reflected in higher interest rates across most maturities in our main currency areas. Overall, this led to a modest increase in unrealised gains on our fixed-income securities.

After roughly a decade of expansionary monetary policy on the part of central banks, which especially in the past three years found itself treading a fine line between the fight against inflation and fears of recession, inflationary pressures have eased appreciably – even though inflation has still not been brought down to the target level of around 2% in all economies. Close attention should be paid to how reduced central bank demand for government debt will play out in conjunction with the anticipated increased need for bond issues.

Our investments benefited from the fact that we continued to adopt a rather conservative posture. Furthermore, the well-balanced interest rate positioning of our investments and technical reserves as a consequence of the IFRS 17 and IFRS 9 financial reporting standards – which have been applicable since the previous year – was reflected in the balance sheet in greater resilience to changes in market interest rates.

Our investment portfolio amounted to EUR 61.4 billion as at 31 March 2024, significantly higher than the level at the end of the previous year (31 December 2023: EUR 60.1 billion). The portfolio was favourably affected by, first and foremost, the gratifying operating cash flow and dividend income received from our participating interests as well as by currency effects. The aforementioned interest rate increases made themselves felt as

an opposing factor. The unrealised losses on our fixed-income portfolio increased to EUR 3.5 billion (31 December 2023: EUR 3.2 billion).

We kept the rather cautious positioning of our asset allocation broadly stable in the first quarter, as had been the case in the previous year. The slight adjustments were therefore guided primarily by the constant goal of matching currencies and interest rates with our technical liabilities. The modified duration of our fixed-income portfolio – at 4.6 (4.7) – was similarly virtually unchanged in comparison with the end of the previous year.

Ordinary investment income amounted to EUR 552.6 million, a gratifying increase compared to the previous year's period (EUR 448.6 million) that was driven above all by sharply higher earnings from fixed-income securities. This is manifested both in the pure coupon income and in the positive amortisation amounts. Our holdings of inflation-linked bonds played the major part here to the tune of EUR 49.1 million (EUR 38.7 million).

The net balance of gains realised on disposals totalled EUR -5.4 million (EUR -13.8 million) and reflects our current conservative positioning. We were able to leave the provisions established for expected credit losses (ECL) in accordance with IFRS 9 virtually unchanged in the reporting period. Depreciation recognised on directly held real estate totalled EUR 15.3 million (EUR 13.0 million).

The net changes in the fair value of our assets recognised at fair value through profit or loss amounted to EUR -14.9 million. They can be compared with similarly negative fair value changes of EUR 3.9 million in the corresponding quarter of the previous year.

The investment income of EUR 498.3 million (EUR 380.8 million) came in substantially higher overall than the level of the previous year's corresponding quarter, producing an annualised average return of 3.3% that beat our full-year target of at least 2.8%.

Net investment income

in EUR million

	2024		2023
	1.1.– 31.3.	+/- previous year	1.1.– 31.3.
Ordinary investment income	552.6	+23.2%	448.6
Expected credit losses, impairment, depreciation and appreciation of investments	-12.1	+26.3%	-9.6
Change in fair value of financial instruments	-14.9	+282.3%	-3.9
Profit / loss from investments in associated companies and joint ventures	25.2	+907.6%	2.5
Realised gains and losses on investments	-5.4	-61.3%	-13.8
Other investment expenses	47.1	+9.4%	43.0
Investment income	498.3	+30.9%	380.8

Outlook

- Group net income of at least EUR 2.1 billion expected
- Currency-adjusted growth in reinsurance revenue of more than 5%
- Targeted return on investment of at least 2.8% for assets under own management

In view of the continued favourable market landscape, we are aiming for Group net income of at least EUR 2.1 billion for the 2024 business year. This assumes that there are no unforeseen distortions on capital markets and that large loss expenditure remains within the budgeted expectation of EUR 1.825 billion.

Reinsurance revenue should grow by more than 5% based on constant exchange rates. The currency-adjusted growth in reinsurance revenue will be stronger in property and casualty reinsurance than in life and health reinsurance.

In property and casualty reinsurance we anticipate a combined ratio under 89% for the current financial year due to the improved market environment. Life and health reinsurance should generate a reinsurance service result of more than EUR 850 million in the current financial year.

Our asset portfolio should continue to show moderate growth – assuming more or less stable exchange rates and interest rate levels. The return on investment from assets under own management should be at least 2.8%.

We traditionally renew business in the Asia-Pacific region and North America as well as in some specialty lines as at 1 April. The negotiations resulted in slightly improved prices and conditions. Volume growth of altogether 7.1% was achieved. The inflation- and risk-adjusted price increase for the renewed business amounted to 1.5%.

The ordinary dividend is expected to increase year-on-year over the 2024-2026 strategy cycle. The ordinary dividend will be supplemented by a special dividend provided the capitalisation exceeds the capital required for future growth and the profit target is achieved.

Consolidated balance sheet as at 31 March 2024

Assets

in EUR million	31.3.2024	31.12.2023
Financial investments – at fair value through OCI	51,003.3	50,619.1
Financial investments – at fair value through profit or loss	4,851.8	3,954.1
Investment property	2,519.9	2,536.5
Investments in associated companies and joint ventures	2,098.5	2,056.2
Other invested assets	910.1	963.0
Total investments	61,383.6	60,128.9
Reinsurance recoverables on liability for incurred claims	2,318.7	2,231.4
Reinsurance recoverables on liability for remaining coverage	-563.7	-705.5
Recoverables on reinsurance contracts retroceded	1,755.0	1,525.9
Reinsurance contracts issued in an asset position	1,048.0	1,019.8
Goodwill	78.6	78.0
Deferred tax assets	640.0	627.9
Other assets	1,924.2	2,052.0
Cash and cash equivalents	1,269.1	1,054.8
Total assets	68,098.5	66,487.3

Liabilities

in EUR million	31.3.2024	31.12.2023
Liability for incurred claims (LIC)	47,628.0	46,214.1
Liability for remaining coverage (LRC)	-2,781.0	-1,974.7
Liabilities from reinsurance contracts issued	44,847.0	44,239.4
Reinsurance contracts retroceded in a liability position	432.3	698.9
Provisions for pensions	159.6	164.3
Financing liabilities	4,876.4	4,875.5
Taxes	346.5	225.9
Deferred tax liabilities	2,081.3	2,097.3
Other liabilities	3,644.8	3,166.5
Total liabilities	56,387.9	55,467.8
Shareholders' equity		
Common shares	120.6	120.6
Nominal value: 120.6 Conditional capital: 24.1		
Additional paid-in capital	724.6	724.6
Common shares and additional paid-in capital	845.2	845.2
Cumulative other comprehensive income		
Unrealised gains and losses on investments	-2,197.4	-1,985.1
Cumulative foreign currency translation adjustment	311.1	160.5
Cumulative reinsurance finance income and expenses	2,250.7	2,026.3
Other changes in cumulative other comprehensive income	-41.2	-44.1
Total other comprehensive income	323.2	157.6
Retained earnings	9,681.9	9,124.0
Equity attributable to shareholders of Hannover Rück SE	10,850.3	10,126.8
Non-controlling interests	860.3	892.7
Total shareholders' equity	11,710.6	11,019.5
Total liabilities	68,098.5	66,487.3

Consolidated statement of income as at 31 March 2024

in EUR million	1.1.–31.3.2024	1.1.–31.3.2023
Reinsurance revenue (gross)	6,672.6	6,570.2
Reinsurance service expenses (gross)	5,524.0	5,607.5
Reinsurance service result (gross)	1,148.6	962.7
Reinsurance revenue (retroceded)	671.1	700.9
Reinsurance service expenses (retroceded)	242.4	306.5
Result from reinsurance contracts (retroceded)	-428.7	-394.4
Reinsurance service result (net)	719.9	568.3
Finance income or expenses from reinsurance contracts (gross)	-545.5	120.4
Finance income or expenses from reinsurance contracts (retroceded)	-28.0	-22.7
Reinsurance finance result (net)	-573.5	97.7
thereof: Currency gains/losses from reinsurance finance result (net) ¹	-312.2	264.6
Reinsurance finance result (net) before currency gains/losses ¹	-261.3	-166.9
Ordinary investment income	552.6	448.6
Expected credit losses, impairment, depreciation and appreciation of investments	-12.1	-9.6
Change in fair value of financial instruments	-14.9	-3.9
Profit/loss from investments in associated companies and joint ventures	25.2	2.5
Realised gains and losses on investments	-5.4	-13.8
Other investment expenses	47.1	43.0
Investment result	498.3	380.8
Currency gains/losses on investments	297.5	-238.8
Currency gains/losses from reinsurance finance result (net) ¹	-312.2	264.6
Other currency gains/losses	-22.4	16.9
Currency result	-37.1	42.8
Other income	48.6	46.3
Other expenses	157.9	151.0
Other income/expenses	-109.3	-104.7
Operating profit/loss (EBIT)	810.5	720.3
Financing costs	25.9	31.9
Net income before taxes	784.6	688.4
Taxes	213.2	170.2
Net income	571.4	518.1
thereof		
Non-controlling interest in profit and loss	13.3	33.7
Group net income	558.1	484.5
Earnings per share (in EUR)		
Basic earnings per share	4.63	4.02
Diluted earnings per share	4.63	4.02

¹ In order to clarify the matching currency coverage of the technical liabilities by investments, the currency effects are initially eliminated from the reinsurance finance result within the meaning of IFRS 17 and subsequently reported in the net currency result

Consolidated statement of comprehensive income as at 31 March 2024

in EUR million	1.1.–31.3.2024	1.1.–31.3.2023
Net income	571.4	518.1
Not reclassifiable to the consolidated statement of income		
Actuarial gains and losses	4.6	1.8
Investments in equity instruments	-0.2	-0.7
Tax income (expense)	-1.5	-0.6
Total not reclassifiable to the consolidated statement of income	2.9	0.6
Reclassifiable to the consolidated statement of income		
Unrealised gains and losses on investments		
Gains (losses) recognised directly in equity	-313.6	780.6
Transferred to the consolidated statement of income	8.8	16.6
Currency translation		
Gains (losses) recognised directly in equity	147.1	-200.0
Transferred to the consolidated statement of income	–	2.0
Changes from insurance contracts		
Gains (losses) recognised directly in equity	266.9	-644.8
Changes from the measurement of associated companies and joint ventures		
Gains (losses) recognised directly in equity	13.5	–
Changes from hedging instruments		
Gains (losses) recognised directly in equity	-0.1	-5.8
Tax income (expense)	38.8	44.6
Total reclassifiable income and expense recognised directly in equity	161.4	-6.8
Total income and expense recognised directly in equity	164.3	-6.3
Total recognised income and expense	735.7	511.9
thereof		
Attributable to non-controlling interests	12.0	40.3
Attributable to shareholders of Hannover Rück SE	723.7	471.6

Group segment report as at 31 March 2024

Segmentation of assets in EUR million	Property and casualty reinsurance	
	31.3.2024	31.12.2023
Assets		
Financial investments – at fair value through OCI	40,317.9	39,841.3
Financial investments – at fair value through profit or loss	4,129.3	3,458.1
Investment property	2,519.9	2,536.5
Investments in associated companies and joint ventures	2,017.8	1,974.3
Other invested assets	450.6	505.1
Total investments	49,435.5	48,315.4
Reinsurance recoverables on liability for incurred claims	1,949.1	1,890.4
Reinsurance recoverables on liability for remaining coverage	-395.8	-555.0
Recoverables on reinsurance contracts retroceded	1,553.3	1,335.3
Reinsurance contracts issued in an asset position	221.9	153.8
Cash and cash equivalents	990.5	698.8
Other segment assets	3,469.3	3,778.9
Total segment assets	55,670.5	54,282.2
Deferred tax assets and tax receivables		
Total assets		
Segmentation of liabilities		
in EUR million		
Liabilities		
Liability for incurred claims (LIC)	38,901.7	37,421.0
Liability for remaining coverage (LRC)	-2,967.5	-2,155.6
Liabilities from reinsurance contracts issued	35,934.2	35,265.4
Reinsurance contracts retroceded in a liability position	199.5	417.2
Financing liabilities	846.3	849.0
Other segment liabilities	2,440.1	2,163.4
Total segment liabilities	39,420.1	38,695.1
Taxes		
Deferred tax liabilities		
Total liabilities		

Life and health reinsurance		Consolidation		Total	
31.3.2024	31.12.2023	31.3.2024	31.12.2023	31.3.2024	31.12.2023
10,667.4	10,748.6	18.1	29.2	51,003.3	50,619.1
721.1	494.9	1.4	1.2	4,851.8	3,954.1
-	-	-	-	2,519.9	2,536.5
80.6	81.9	-	-	2,098.5	2,056.2
459.6	457.8	-	-	910.1	963.0
11,928.6	11,783.1	19.5	30.4	61,383.6	60,128.9
369.6	341.0	-	-	2,318.7	2,231.4
-168.0	-150.5	-	-	-563.7	-705.5
201.7	190.6	-	-	1,755.0	1,525.9
826.1	866.0	-	-	1,048.0	1,019.8
262.3	350.0	16.3	6.0	1,269.1	1,054.8
892.9	809.2	-2,531.8	-2,617.5	1,830.5	1,970.5
14,111.6	13,998.9	-2,496.0	-2,581.1	67,286.1	65,699.9
				812.5	787.4
				68,098.5	66,487.3
8,726.3	8,793.1	-	-	47,628.0	46,214.1
186.4	180.9	-	-	-2,781.0	-1,974.7
8,912.8	8,974.0	-	-	44,847.0	44,239.4
232.8	281.7	-	-	432.3	698.9
33.8	31.3	3,996.4	3,995.2	4,876.4	4,875.5
3,854.0	3,765.4	-2,489.7	-2,597.9	3,804.4	3,330.8
13,033.3	13,052.3	1,506.7	1,397.2	53,960.2	53,144.6
				346.5	225.9
				2,081.3	2,097.3
				56,387.9	55,467.8

Segment statement of income in EUR million	Property and casualty reinsurance	
	1.1.-31.3.2024	1.1. - 31.3.2023
Reinsurance revenue (gross)	4,743.3	4,600.1
Reinsurance service expenses (gross)	3,825.3	3,917.2
Reinsurance service result (gross)	918.0	682.9
Reinsurance revenue (retroceded)	503.8	499.3
Reinsurance service expenses (retroceded)	94.7	131.3
Result from reinsurance contracts (retroceded)	-409.1	-368.0
Reinsurance service result (net)	508.9	314.8
Reinsurance finance result (net) before currency gains/losses	-228.2	-129.3
Investment result	421.5	298.1
thereof		
Expected credit losses, impairment, depreciation and appreciation of investments	-12.8	-11.7
Change in fair value of financial instruments	7.3	-7.0
Profit/loss from investments in associated companies and joint ventures	30.0	1.0
Currency result	-7.4	47.2
Other income/expenses	-66.0	-64.5
Operating profit/loss (EBIT)	628.8	466.3
Financing costs	0.5	0.5
Net income before taxes	628.3	465.8
Taxes		
Net income		
thereof		
Non-controlling interest in profit and loss		
Group net income		

Life and health reinsurance		Consolidation		Total	
1.1.-31.3.2024	1.1. - 31.3.2023	1.1.-31.3.2024	1.1. - 31.3.2023	1.1.-31.3.2024	1.1. - 31.3.2023
1,929.3	1,970.1	-	-	6,672.6	6,570.2
1,698.7	1,690.3	-	-	5,524.0	5,607.5
230.6	279.9	-	-	1,148.6	962.7
167.3	201.6	-	-	671.1	700.9
147.7	175.2	-	-	242.4	306.5
-19.6	-26.4	-	-	-428.7	-394.4
211.0	253.5	-	-	719.9	568.3
-33.1	-37.6	-	-	-261.3	-166.9
76.4	82.6	0.5	0.1	498.3	380.8
0.7	2.0	-	-	-12.1	-9.6
-22.2	3.4	-	-0.3	-14.9	-3.9
-4.8	1.5	-	-	25.2	2.5
-29.6	-4.5	-	0.1	-37.1	42.8
-43.6	-40.9	0.2	0.7	-109.3	-104.7
181.0	253.1	0.7	0.9	810.5	720.3
0.2	0.2	25.2	31.2	25.9	31.9
180.8	252.9	-24.4	-30.3	784.6	688.4
				213.2	170.2
				571.4	518.1
				13.3	33.7
				558.1	484.5

Consolidated cash flow statement as at 31 March 2024

in EUR million	1.1.–31.3.2024	1.1.–31.3.2023
I. Cash flow from operating activities		
Net income	571.4	518.1
Change in insurance contracts (gross)	152.9	1,077.3
Change in reinsurance contracts held (retroceded)	-480.7	224.1
Change in other receivables/liabilities	578.4	340.3
Other non-cash expenses and income	229.8	-779.3
Cash flow from operating activities	1,051.8	1,380.3
II. Cash flow from investing activities	-778.7	-1,394.8
III. Cash flow from financing activities	-60.7	-88.5
IV. Exchange rate differences on cash	2.0	-21.2
Cash and cash equivalents at the beginning of the period	1,054.8	1,323.2
Change in cash and cash equivalents (I. + II. + III. + IV.)	214.3	-124.2
Cash and cash equivalents at the end of the period	1,269.1	1,198.9
Supplementary information on the cash flow statement ¹		
Income taxes paid (on balance)	-91.7	-52.0
Dividend receipts ²	14.3	10.6
Interest received	483.2	393.0
Interest paid – recognised in the cash flow from operating activities	-2.6	-3.8
Interest paid – recognised in the cash flow from financing activities	-43.4	-59.6

¹ The income taxes paid, dividend receipts as well as interest received are included entirely in the cash flow from operating activities.

² Including dividend-like profit participations from investment funds

Other information

The present document is a quarterly statement pursuant to Section 53 of the Exchange Rules for the Frankfurter Wertpapierbörse (BörsO FWB). It was drawn up according to International Financial Reporting Standards (IFRS) as applicable in the EU, but does not constitute an interim financial report as defined by IAS 34 "Interim Financial Reporting" or a financial statement as defined by IAS 1 "Presentation of Financial Statements".

No significant events beyond the scope of ordinary business activities have occurred since the balance sheet date.

The accounting policies are otherwise consistent with those applied in the consolidated financial statement as at 31 December 2023.

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