



somewhat
different

Insights into life and health reinsurance

25' about L&H ... excluding North America!

Claude Chèvre, Member of the Executive Board

At a glance

L&H excluding North America

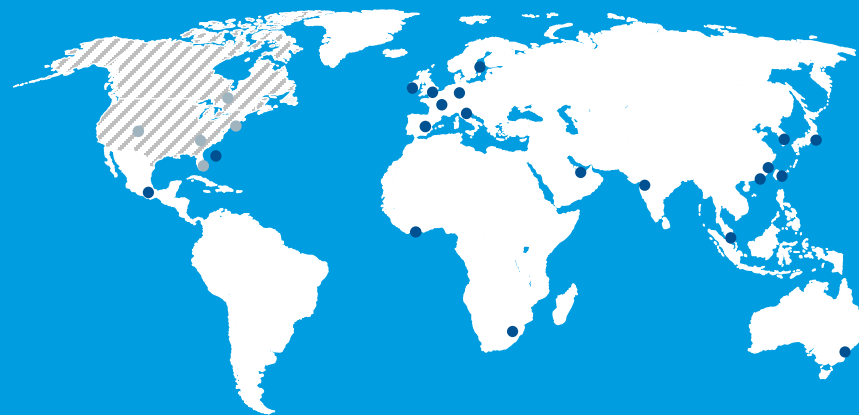
Staff

600

21
Offices

5,500
Treaties

130
Countries



2017

Premium
EUR 5,059 m.

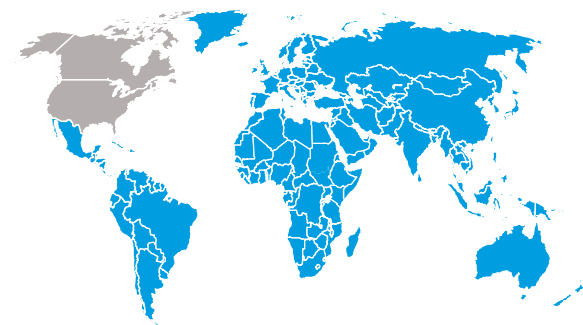
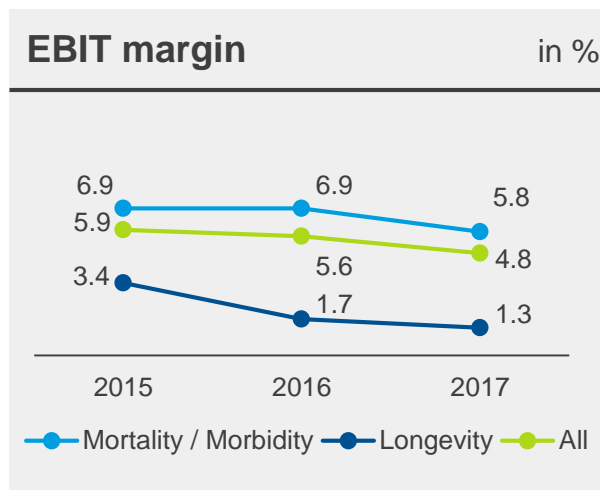
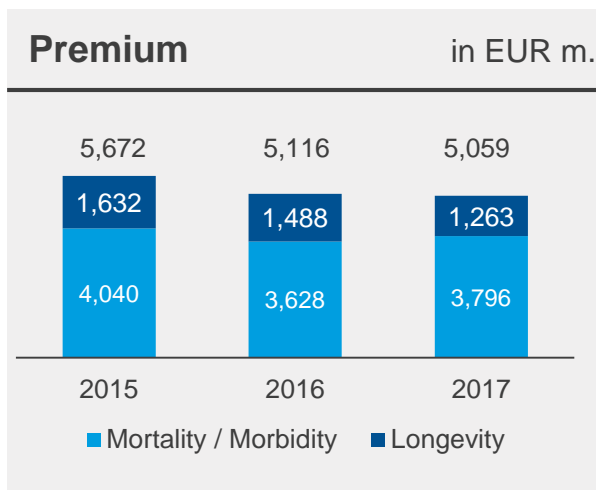
EBIT
4.8 %

VNB
EUR 228 m.

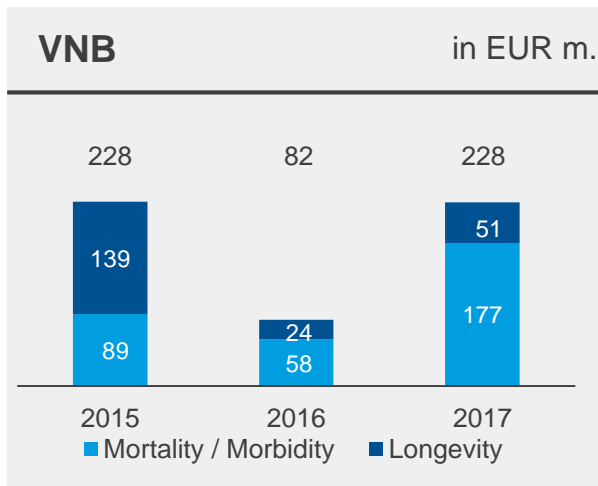
Gross Written Premium, EBIT Margin

Financials

L&H excluding North America



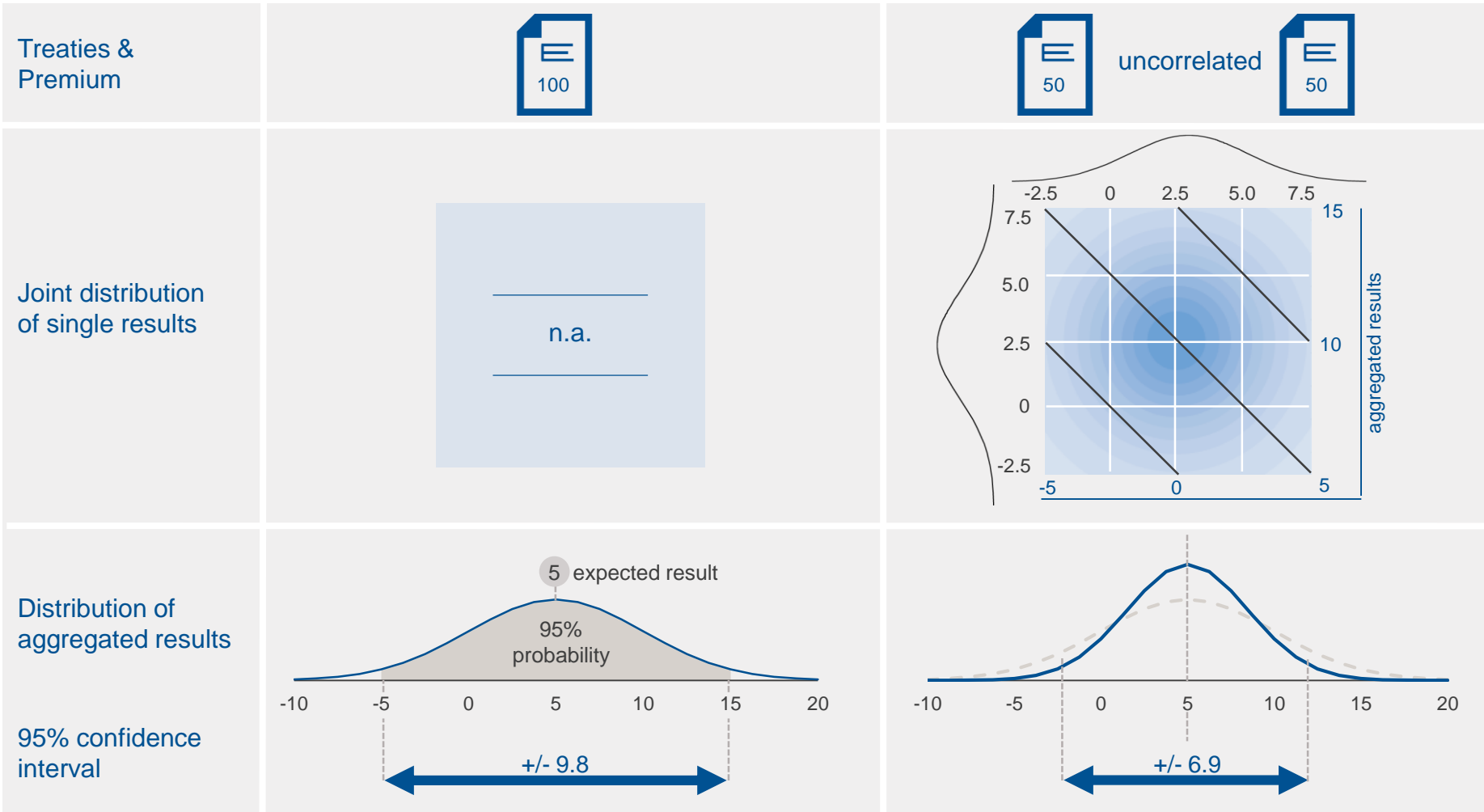
Per region	2015		2016		2017	
	Premium	EBIT margin	Premium	EBIT margin	Premium	EBIT margin
Australia	842	6%	682	6%	705	6%
Europe	3,079	4%	2,894	5%	2,652	3%
Asia	1,150	10%	917	8%	1,008	6%
Afrika	208	17%	193	13%	216	14%
Latam	394	7%	431	3%	478	3%
Total	5,673	6%	5,116	6%	5,059	5%



Gross Written Premium. Mortality / Morbidity includes financial solution and risk solution business

Volatility of 1 & 2 treaties

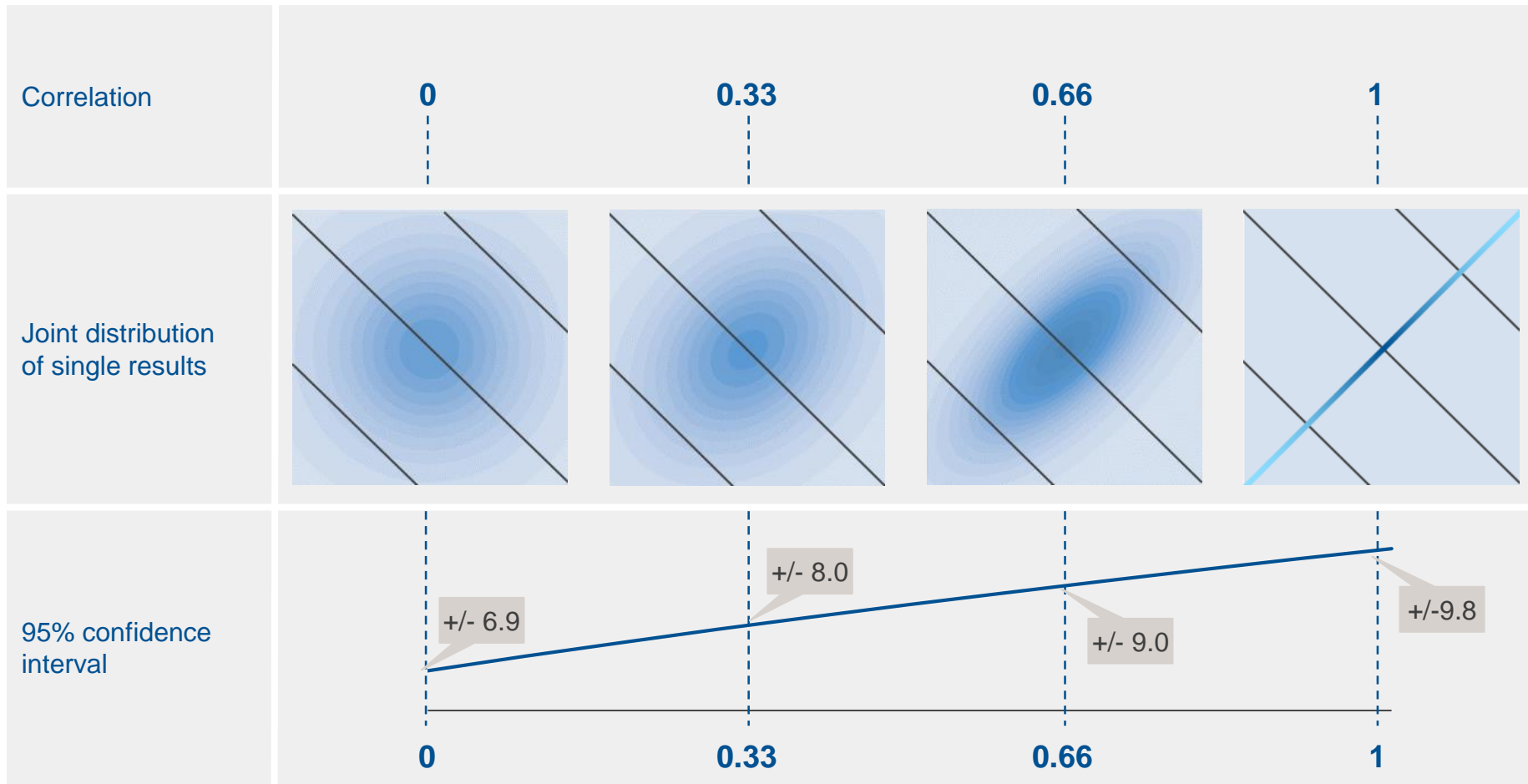
Uncorrelated



For illustration only

Volatility of 2 treaties

Various correlations

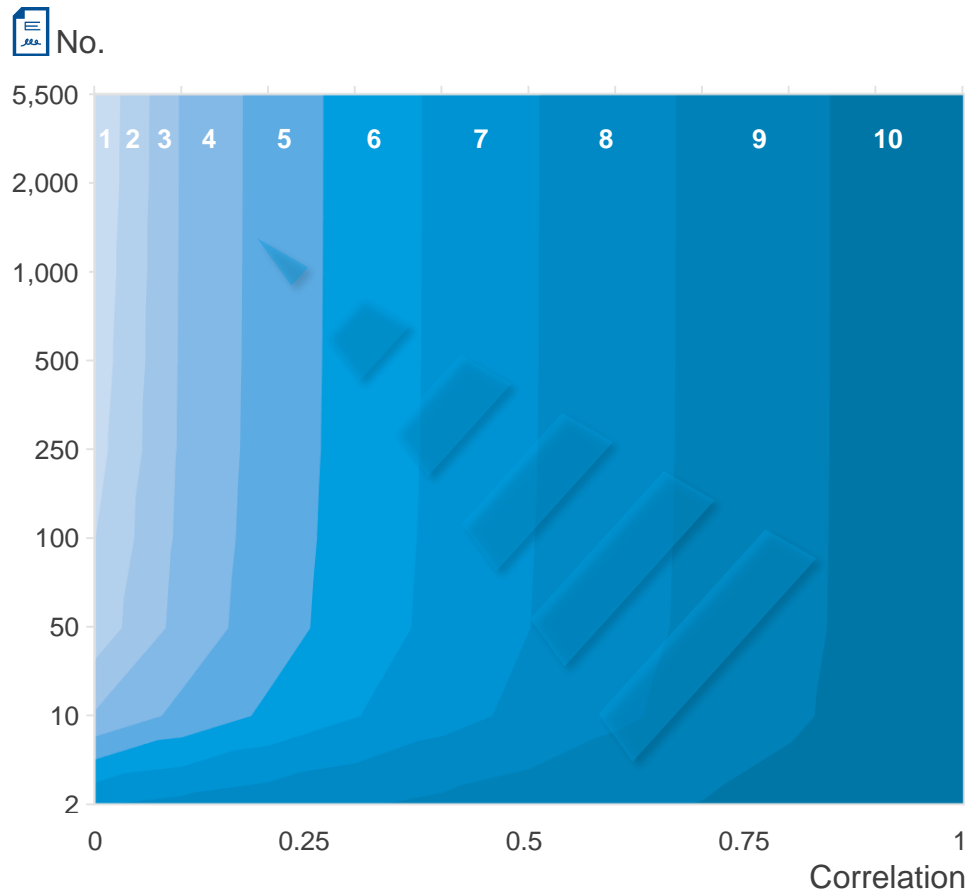


For illustration only

Volatility of thousands of treaties

Various correlations

95% confidence interval



- ▶ The more lines of business from different regions, the smaller the mutual correlation of the underlying treaties
- ▶ The smaller the mutual correlation and the more treaties, the smaller the confidence interval
- ▶ The smaller the confidence interval, the more predictive the result

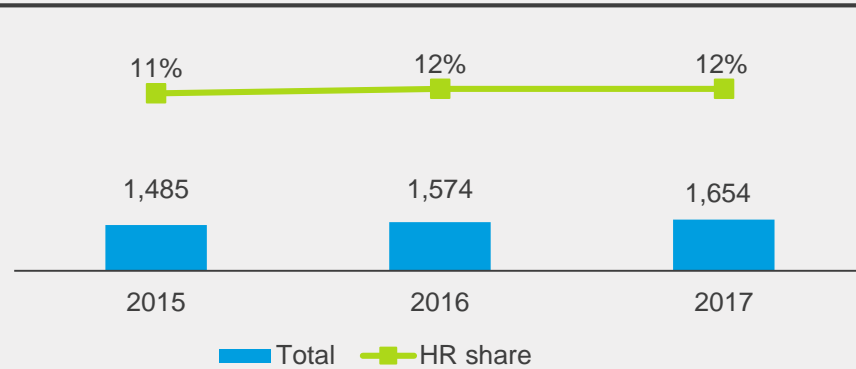
For illustration only

Contestable premiums

L&H excluding North America and longevity

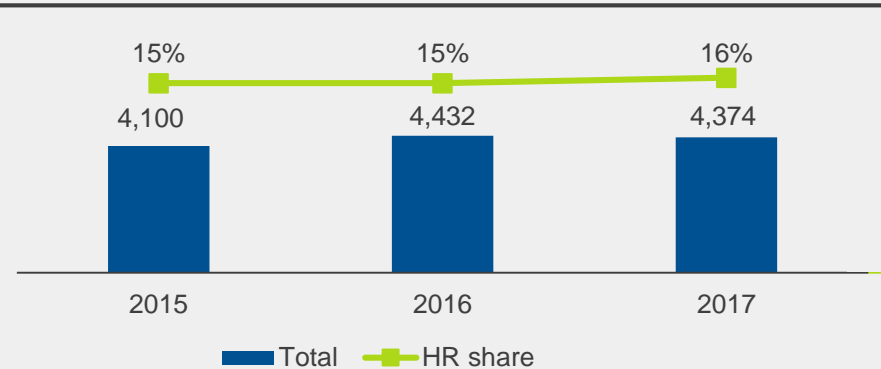
Individual new cessions

in EUR m.



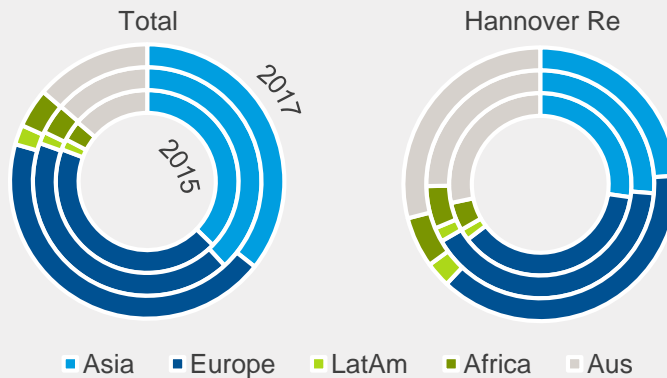
Group new / renewed cessions

in EUR m.



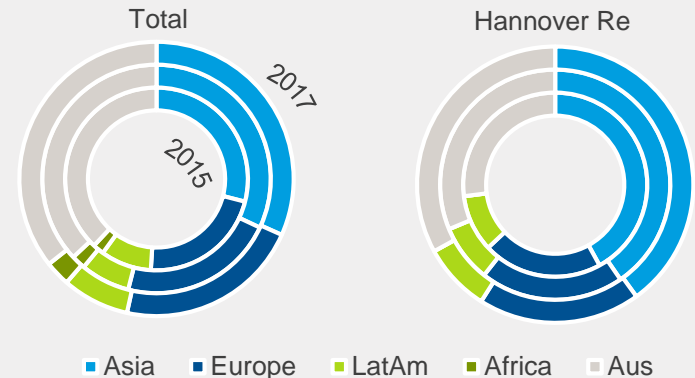
Share per region: 2015 – 2017

in %



Share per region: 2015 – 2017

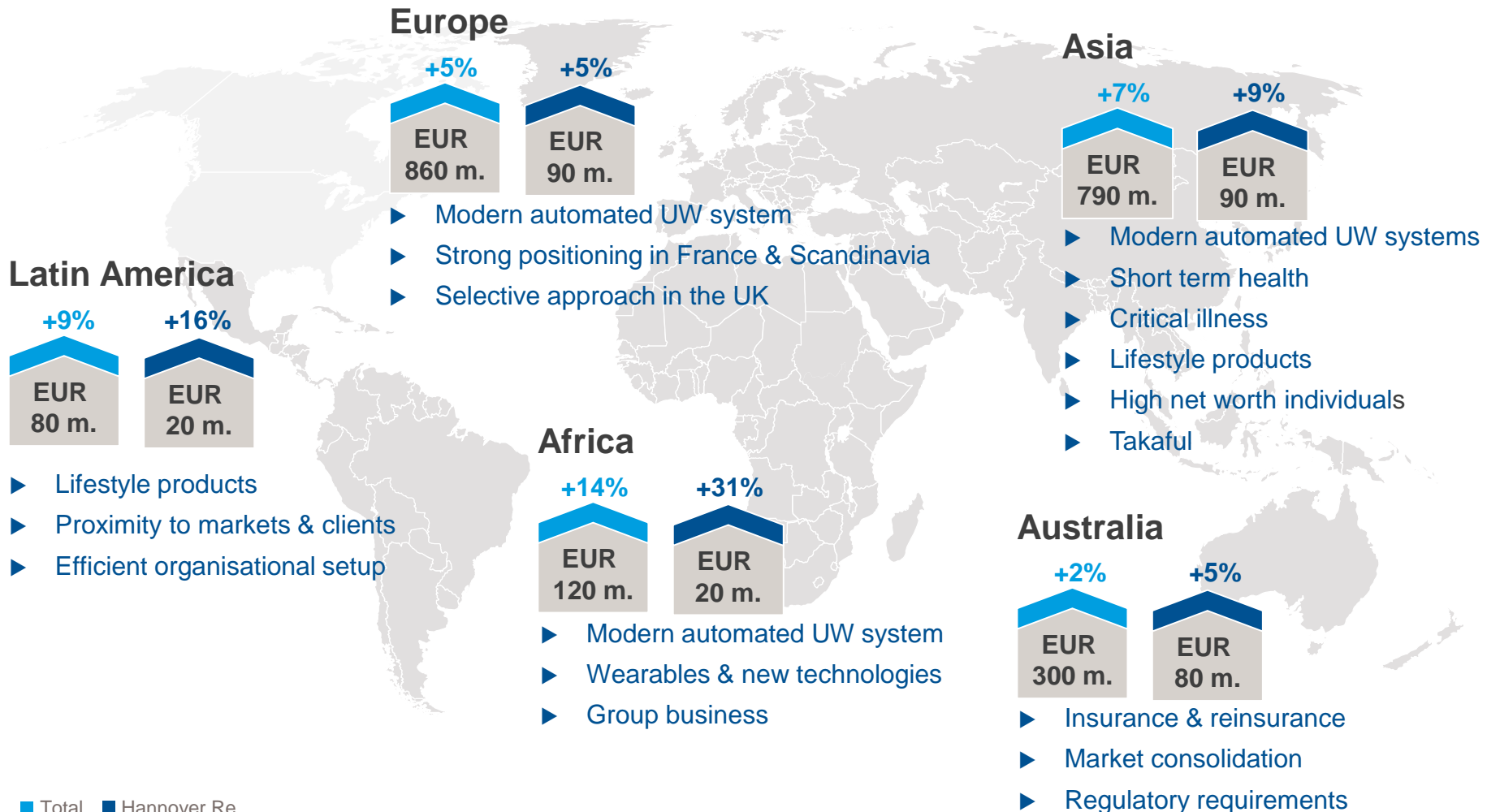
in %



Source: NMG Consulting, GCC included in Asia, NZL included in Australia

Expected yearly new business growth as at 2020

L&H excluding North America and longevity



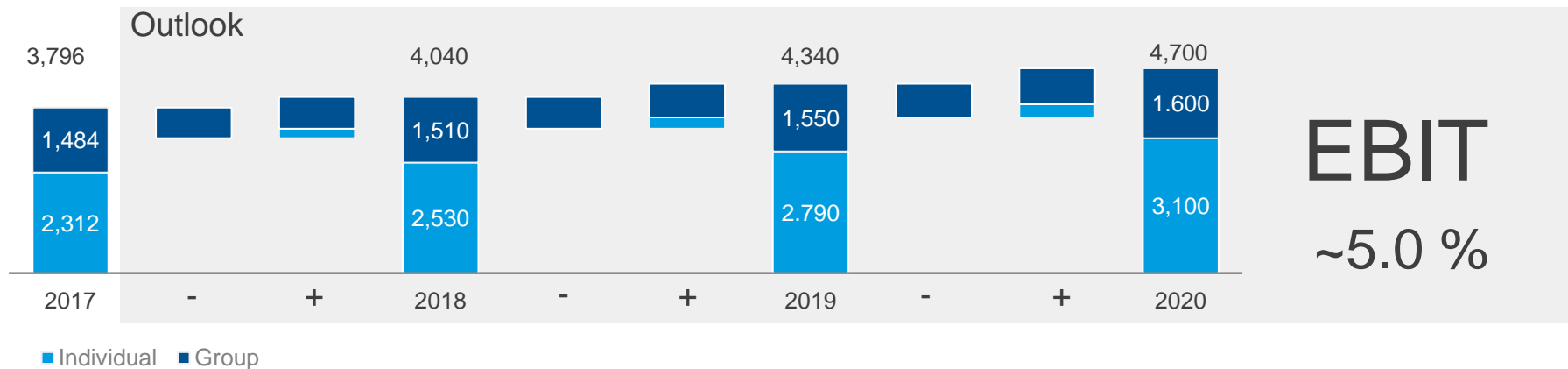
■ Total ■ Hannover Re
Figures p.a.

Outlook: Gross written premium & EBIT as at 2020

L&H excluding North America

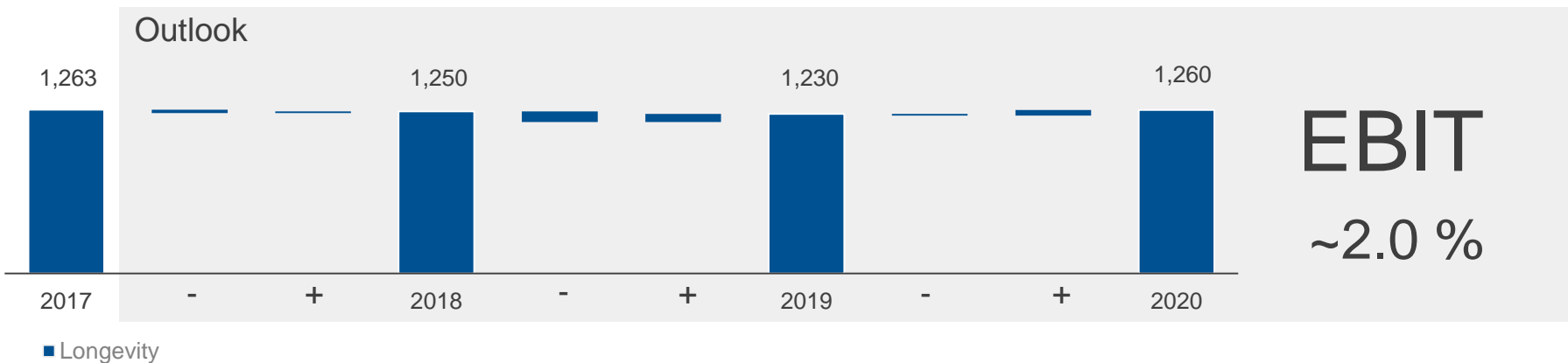
Mortality / Morbidity

in EUR m.



Longevity

in EUR m.



Disclaimer

This presentation does not address the investment objectives or financial situation of any particular person or legal entity. Investors should seek independent professional advice and perform their own analysis regarding the appropriateness of investing in any of our securities.

While Hannover Re has endeavoured to include in this presentation information it believes to be reliable, complete and up-to-date, the company does not make any representation or warranty, express or implied, as to the accuracy, completeness or updated status of such information.

Some of the statements in this presentation may be forward-looking statements or statements of future expectations based on currently available information. Such statements naturally are subject to risks and uncertainties. Factors such as the development of general economic conditions, future market conditions, unusual catastrophic loss events, changes in the capital markets and other circumstances may cause the actual events or results to be materially different from those anticipated by such statements.

This presentation serves information purposes only and does not constitute or form part of an offer or solicitation to acquire, subscribe to or dispose of, any of the securities of Hannover Re.

© Hannover Rück SE. All rights reserved.

Hannover Re is the registered service mark of Hannover Rück SE.