

Hannover Re

Q3

Quarterly Statement
as at 30 September 2025

somewhat different



Key figures

in EUR million	2024			2025		+/- previous year
	1.7.–30.9.	1.1.–30.9.	31.12.	1.7.–30.9.	1.1.–30.9.	
Results						
Reinsurance revenue (gross)	6,784.7	19,701.1		6,372.2	19,710.6	—%
Reinsurance service result (net)	718.4	2,129.8		968.6	2,388.2	+12.1%
Reinsurance finance result (net) ¹	-283.8	-783.6		-340.2	-1,007.8	+28.6%
Investment income	436.0	1,445.4		299.6	1,345.5	-6.9%
Operating profit / loss (EBIT)	791.0	2,448.2		738.3	2,500.2	+2.1%
Group net income	663.3	1,824.4		650.8	1,964.8	+7.7%
Balance sheet						
Policyholders' surplus		15,248.7	15,921.3		15,633.8	-1.8%
Equity attributable to shareholders of Hannover Rück SE		11,141.5	11,794.5		12,000.2	+1.7%
Non-controlling interests		874.7	893.8		897.9	+0.5%
Hybrid capital		3,232.5	3,233.1		2,735.6	-15.4%
Contractual service margin (net)		8,404.8	8,162.4		8,334.6	+2.1%
Risk adjustment for non-financial risk		4,020.7	4,004.1		3,691.9	-7.8%
Investments		62,950.1	65,888.2		64,574.8	-2.0%
Total assets		69,584.9	72,127.3		70,345.9	-2.5%
Share						
Earnings per share (basic and diluted) in EUR	5.50	15.13		5.40	16.29	+7.7%
Book value per share in EUR		92.39	97.80		99.51	+7.7%
Share price at the end of the period in EUR		256.10	241.40		256.60	+0.2%
Market capitalisation at the end of the period		30,884.9	29,112.1		30,945.0	+0.2%
Ratios						
Combined ratio (property and casualty reinsurance) ²	88.0%	87.9%		80.8%	86.0%	
EBIT margin ³	13.5%	14.3%		13.2%	14.3%	
Return on investment	2.8%	3.1%		1.9%	2.8%	
Return on equity	24.3%	22.9%		22.5%	22.0%	
Solvency ratio (Solvency II) ⁴			261%		259%	

¹ Before currency gains or losses
² Reinsurance service expenses (net) / reinsurance revenue (net)
³ EBIT / reinsurance revenue (net)
⁴ The foreseeable dividend is recognised on a pro-rata basis in Q1-Q3



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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.

Business development

- Reinsurance revenue (gross) virtually unchanged at EUR 19,710.6 million
- Large loss expenditure over the first nine months comfortably within budgeted expectation
- Contractual service margin (net) increases by 2.1% to EUR 8,334.6 million
- Return on investment of 2.8% due to active loss realisation
- Group net income up by 7.7% to EUR 1,964.8 million
- Return on equity reaches 22.0%
- Capital adequacy ratio under Solvency II extremely robust at 258.6%

The business development in the first nine months of 2025 was thoroughly satisfactory for Hannover Re. In view of this favourable business performance and with Group net income for the first nine months influenced by several positive effects, Hannover Re is adjusting its targets for the full year. Among other things, Hannover Re is raising its forecast for Group net income from around EUR 2.4 billion to around EUR 2.6 billion.

The reinsurance revenue (gross) as at 30 September was virtually unchanged at EUR 19,710.6 million (previous year: EUR 19,701.1 million). An increase of 2.1% would have been booked at constant exchange rates.

The reinsurance service result (net), reflecting the profitability of underwriting activity after deduction of business ceded (primarily retrocessions and insurance-linked securities), rose by 12.1% to EUR 2,388.2 million (EUR 2,129.8 million).

Payments for large losses in property and casualty reinsurance as at the end of September were comfortably within the budgeted expectation of EUR 1,636 million for the first nine months.

Adjusted for exchange rate effects, the reinsurance finance result (net) – which is structurally negative – amounted to EUR -1,007.8 million (EUR -783.6 million).

Our investments reached a total volume of EUR 64.6 billion as at the end of September (31 December 2024: EUR 65.9 billion). The investment result changed by -6.9% year-on-year to EUR 1,345.5 million (EUR 1,445.4 million). The decrease was due to the realisation of unrealised losses in the investments. At the same time, we bolstered future earnings by making new investments at higher interest rates. The resulting annualised return on investment stood at 2.8%,.

The improvement in the currency result to EUR 216.5 million (EUR 32.3 million) was driven largely by the appreciation of the euro against the US dollar. Other income and expenses decreased by 17.7% and thus amounted to EUR -442.2 million (EUR -375.7 million).

The operating profit (EBIT) on the Group level improved by 2.1% to EUR 2,500.2 million (EUR 2,448.2 million). Group net income increased by 7.7% to EUR 1,964.8 million (EUR 1,824.4 million). The tax ratio was lower than anticipated owing to a one-time tax effect due to corporate tax reform in Germany as well as varying regional profit contributions. Earnings per share came in at EUR 16.29 (EUR 15.13).

The shareholders' equity of Hannover Re as at 30 September 2025 amounted to EUR 12.0 billion (31 December 2024: EUR 11.8 billion). The increase in shareholders' equity was driven mainly by the Group profit generated in the first nine months. The dividend distributed to shareholders of Hannover Re for the 2024 financial year as well as currency effects were opposing factors. The annualised return on equity came to 22.0% (22.9%). The book value per share stood at EUR 99.51 (31 December 2024: EUR 97.80).

The contractual service margin (net) improved by 2.1% to EUR 8,334.6 million (31 December 2024: EUR 8,162.4 million). The risk adjustment for non-financial risk changed by -7.8% to EUR 3,691.9 million (31 December 2024: EUR 4,004.1 million).

The capital adequacy ratio under Solvency II, which measures Hannover Re's risk-carrying capacity, stood at 258.6% at the end of September. It allows for the foreseeable dividend based on the modified dividend policy

pro rata for 2025 as well as planned business growth in 2026 and is on a level still comfortably in excess of the long-term target of more than 200%.

Property and casualty reinsurance

- Reinsurance revenue (gross) stable at EUR 13,931.9 million
- Large losses of EUR 1,177 million within budgeted expectation
- Combined ratio stands at 86.0%
- New business CSM (net) up by 6.9%
- Operating profit (EBIT) increases by 7.6% to EUR 1,868.3 million

The treaty renewals held during the year in property and casualty reinsurance resulted in broadly stable conditions and prices that were still commensurate with the risks. In view of the continued good state of the market, we made the most of growth opportunities to profitably expand our business.

Treaty renewals in 2025

in %	As at 1.1.	As at 1.4.	As at 1.6./1.7.
Change in premium income	+7.6	+10.4	-2.1
Risk-adjusted prices	+2.1	+2.4	-2.9

The favourable outcome of the treaty renewals in the course of 2025 and our profitability-focused underwriting approach are reflected in the positive development of the new business CSM (net), which improved by 6.9% in the first nine months to EUR 2,639.0 million (previous year: EUR 2,467.9 million). The new business LC (net) amounted to EUR 27.7 million (EUR 30.0 million).

Reinsurance revenue (gross) in property and casualty reinsurance remained stable, retreating by -0.1% to EUR 13,931.9 million (EUR 13,939.1 million). The reinsurance revenue would have grown by 2.0% at constant exchange rates.

Expenditures for large losses totalled EUR 1,177 million (EUR 1,304 million) in the first nine months of the year and thus came in comfortably within the budgeted expectation of EUR 1,636 million for this period. In accordance with our usual practice, we booked the entire large loss budget for the first nine months and used it as the basis for calculating the nine-month result. The full-year large loss budget for 2025 amounts to EUR 2.1 billion.

The largest net individual losses in the first nine months included the California wildfires at EUR 615 million, the earthquake in Myanmar at EUR 91 million, the fire at an oil refinery in Texas, United States, at EUR 76 million, the fire at an oil refinery in California, United States, at EUR 72 million and an extensive series of tornadoes in the US Midwest at a cost of EUR 51 million. Primarily in the first half of the year, we also provided for additional risks by further increasing our loss reserves.

The reinsurance service result (net) increased by 17.5% to EUR 1,716.9 million (EUR 1,461.4 million). The combined ratio improved to 86.0% (87.9%). The reinsurance finance result (net) adjusted for currency effects amounted to EUR -863.1 million (EUR -665.7 million).

The investment result (net) for property and casualty reinsurance declined by -7.3% to EUR 1,062.5 million (EUR 1,146.4 million).

The significant improvement in the currency result to EUR 219.3 million (EUR 11.6 million) was driven largely by the appreciation of the euro against the US dollar.

The operating profit (EBIT) increased by 7.6% to EUR 1,868.3 million (EUR 1,736.8 million).

Key figures for property and casualty reinsurance

in EUR million	2024		2025		+/- previous year
	1.7.–30.9.	1.1.–30.9.	1.7.–30.9.	1.1.–30.9.	
Reinsurance revenue (gross)	4,839.6	13,939.1	4,392.8	13,931.9	-0.1%
Reinsurance service result (net)	498.1	1,461.4	741.8	1,716.9	+17.5%
Reinsurance finance result (net) ¹	-245.9	-665.7	-291.4	-863.1	+29.6%
Investment income	349.0	1,146.4	230.4	1,062.5	-7.3%
Operating result (EBIT)	576.3	1,736.8	573.6	1,868.3	+7.6%
EBIT margin ²	13.9%	14.4%	14.8%	15.2%	
Combined ratio ³	88.0%	87.9%	80.8%	86.0%	
New business CSM & LC (net)	589.4	2,437.9	646.4	2,611.3	+7.1%

¹ Before currency gains or losses
² EBIT / reinsurance revenue (net)
³ Reinsurance service expenses (net) / reinsurance revenue (net)

Life and health reinsurance

- Reinsurance revenue up slightly by 0.3% to EUR 5,778.7 million
- New business CSM (net) grows to EUR 373.0 million; contractual service margin (net) from contract renewals and amendments amounts to EUR 211.9 million
- Contractual service margin (net) decreases slightly to EUR 6,369.1 million owing to currency effects
- Operating result (EBIT) contracts by -9.9% to EUR 645.3 million

The Life & Health reinsurance business group continued to develop in line with expectations over the first nine months.

The new business CSM (net) grew by 67.2% to EUR 373.0 million (previous year: EUR 223.1 million). In addition, contract renewals and amendments in the in-force portfolio increased the contractual service margin (net) by EUR 211.9 million (EUR 293.3 million). The new business LC (net) amounted to EUR 10.0 million (EUR 17.8 million). The contractual service margin (net) changed by -2.3% to EUR 6,369.1 million (31 December 2024: EUR 6,516.8 million), primarily due to currency effects.

The reinsurance revenue (gross) for life and health reinsurance grew slightly by 0.3% to EUR 5,778.7 million (EUR 5,762.1 million); an increase of 2.2% would have been booked at constant exchange rates.

In traditional reinsurance, business developed as expected overall in the first nine months of the year. Positive developments were observed in the Australian market, among others. Europe and Latin America delivered a stable contribution to new business thanks to successful renewals of mortality and morbidity risks.

Financial solutions business fared well over the nine-month period in Europe and also in Asian markets. The development of new business in the United States in the third quarter was especially pleasing. We therefore look to the remainder of the year with optimism and expect a continued favourable business performance.

The market for longevity covers in the United Kingdom is still dominated by intense competitive pressure and price sensitivity. Despite growing competition in other regions, too, the business continues to show a stable development overall.

The reinsurance service result (net) increased slightly by 0.4% to EUR 671.3 million (EUR 668.4 million). It was thus still on a good level for achieving the full-year target of more than EUR 875 million. The reinsurance finance result (net) adjusted for exchange rate effects amounted to EUR -144.7 million (EUR -117.9 million).

Net income from investments in life and health reinsurance retreated to EUR 281.8 million (EUR 298.0 million)

The decrease in the currency result to EUR -2.8 million (EUR 20.7 million) was driven largely by the appreciation of the euro against the US dollar.

The operating result (EBIT) changed by -9.9% to EUR 645.3 million (EUR 716.2 million).

Key figures for life and health reinsurance

in EUR million	2024		2025		+/- previous year
	1.7.–30.9.	1.1.–30.9.	1.7.–30.9.	1.1.–30.9.	
Reinsurance revenue (gross)	1,945.1	5,762.1	1,979.4	5,778.7	+0.3%
Reinsurance service result (net)	220.3	668.4	226.8	671.3	+0.4%
Reinsurance finance result (net) ¹	-38.0	-117.9	-48.8	-144.7	+22.8%
Investment income	86.9	298.0	68.8	281.8	-5.4%
Operating result (EBIT)	214.8	716.2	175.4	645.3	-9.9%
EBIT margin ²	12.5%	14.1%	10.1%	12.5%	
New business CSM & LC (net)	30.3	205.3	162.7	362.9	+76.8%

¹ Before currency gains or losses

² EBIT / reinsurance revenue (net)



Investments

- Portfolio of investments amounts to EUR 64.6 billion
- Strong ordinary income, primarily from fixed-income securities
- Investment result contracts by -6.9% to EUR 1,345.5 million due to active realisation of losses
- Return on investment of 2.8%

Our investments performed in line with our expectations in the first nine months of the year. Numerous geopolitical and macroeconomic headwinds and stimuli continued to cause volatility and a high degree of uncertainty. This was again manifested most strikingly in turbulent interest rate markets. At the same time, the inverted yield curves of the past broadly normalised, especially in the EUR and GBP area. US Treasury yields recorded sometimes significant declines across all maturity ranges.

Tariff announcements by the US administration set credit markets very much on edge at the beginning of the second quarter, as reflected in sharply higher risk premiums. For the most part, however, these had pulled back to around their long-term lows by the end of the reporting period and were hence on the level seen prior to the proclamations.

The European Central Bank and the Bank of England continued to pursue their more accommodative interest rate policy and made several additional rate cuts, whereas the US Federal Reserve pressed the pause button on its latest cycle of interest rate reductions during the first half of the year – only to make another modest rate cut in the third quarter.

All in all, the movements in interest rates and on credit markets gave rise to increases in the fair values of our fixed-income securities. On the other hand, these were opposed by appreciable reductions in the fair value of some of our investments held in foreign currencies – especially those denominated in US dollars.

Our investments benefited from our continued rather cautious stance. Furthermore, in the context of our asset/liability management we consistently strive for the most balanced possible interest rate positioning of our investments in relation to the technical reserves in order to leverage

the opposing effects of changes in market interest rates on movements in the value of investments and reserves. Due to the applicable financial reporting standards IFRS 17 and IFRS 9, this is also reflected in the balance sheet.

Our investment portfolio amounted to EUR 64.6 billion as at the end of September (31 December 2024: EUR 65.9 billion). Effects associated primarily with the revaluation of some of our investments held in foreign currencies made themselves clearly felt here – especially in the case of the US dollar. On the other hand, these declines were extensively offset by the operating cash flow and interest rate reductions. The net charges on debt instruments recognised at fair value through OCI in other income and expenses amounted to EUR 2.1 billion (31 December 2024: EUR 3.3 billion).

As in the previous year, we kept the rather cautious posture of our asset allocation broadly stable in the period under review. We continuously monitor the markets relevant to our company very closely so as to be able to act on attractive entry opportunities. We therefore made the most of the price declines on stock markets triggered by a looming trade war – most notably between the United States and China – at the start of the second quarter to move back into equities and equity funds on a tightly restricted scale. Our real estate portfolio was enlarged through various acquisitions in Europe, Asia and the United States. We also benefited from attractive market opportunities by selling two properties in the US and one in Asia.

Minimal adjustments to the asset allocation were motivated principally by our constant striving to ensure currency and interest rate matching with our technical liabilities. We somewhat shortened the modified duration of our fixed-income portfolio – at 4.0 (4.4) – in comparison with the end of the previous year.

The ordinary investment income of EUR 1,854.1 million was higher than in the comparable period (previous year: EUR 1,714.6 million) and is thus very well on track to reach our full-year target, principally thanks to another increase in the income booked from our fixed-income securities. This is evident both in the pure coupon earnings and in the positive amortisation amounts. The primary factor here was our holding of inflation-linked bonds, which contributed EUR 109.8 million (EUR 116.6 million). Our exposures to private equity similarly played a part with pleasing inflows.

The net balance of gains and losses realised on disposals totalled EUR -301.6 million (EUR -38.3 million). This reflects the fact that towards the end of the reporting period we sold a sizeable volume of fixed-income securities and thereby actively realised losses. In so doing, we not only increased our current rate of return – which will make itself felt over the coming years in an additional rise in ordinary income – but also expanded even further our room for manoeuvre in liquidity management. In addition, we realised amounts as part of our regular portfolio maintenance and the ongoing development of our real estate portfolio.

We increased the provisions established for expected credit losses (ECL) in accordance with IFRS 9 by a net amount of EUR 7.0 million through profit or loss in the reporting period (charge of EUR 4.4 million). Depreciation recognised on directly held real estate totalled EUR 46.7 million (EUR 46.1 million). In addition, we recognised impairments here in an amount of EUR 6.5 million (EUR 43.6 million).

The net changes in the fair value of our assets recognised at fair value through profit or loss amounted to EUR 34.1 million (EUR -18.3 million). Particularly significant here were positive changes in the fair values of derivatives relating to the technical account and of directly held fixed-income securities as well as infrastructure and equity investments. Opposing effects were caused by changes in the fair values of alternative investment funds, primarily in the real estate and private equity sectors, and currency hedges. The fair value declines in private equity holdings are offset by the aforementioned contributions to ordinary investment income, while the performance of currency hedges is opposed by movements from the currency revaluation of the hedged technical portfolios.

The net investment income of EUR 1,345.5 million (EUR 1,445.4 million) came in only slightly below the level of the previous year's corresponding period despite the active realisation of losses. This produced an annualised average return for our investments of 2.8%.

Investment income

in EUR million	2024		2025		+/- previous year
	1.7.–30.9.	1.1.–30.9.	1.7.–30.9.	1.1.–30.9.	
Ordinary investment income	605.3	1,714.6	613.6	1,854.1	+8.1%
Expected credit losses, impairment, depreciation and appreciation of investments	-75.3	-94.1	-17.7	-60.2	-36.1%
Change in fair value of financial instruments	-23.8	-18.4	12.9	34.1	-285.6%
Profit / loss from investments in associated companies and joint ventures	-18.7	20.7	-30.3	-31.8	-253.5%
Realised gains and losses on investments	-8.7	-38.3	-231.3	-301.6	+687.9%
Other investment expenses	42.8	139.2	47.6	149.1	7.1%
Net investment income	436.0	1,445.4	299.6	1,345.5	-6.9%



Outlook

- Earnings guidance for the full 2025 financial year raised to around EUR 2.6 billion
- Property and casualty reinsurance: Reinsurance revenue (gross) to grow by more than 7% adjusted for exchange rate effects and excluding a base effect from the previous year; revised target for combined ratio: less than 87%
- Life and health reinsurance: Contractual service margin (net) to grow by around 2%; reinsurance service result of more than EUR 875 million
- Target return on investments under own management revised to around 2.9% for the full year
- Guidance 2026: Group net income of at least EUR 2.7 billion anticipated

The large loss experience from natural catastrophes in 2025 has so far remained below expectations after the previous years of heavy losses and despite the exceptional loss expenditure caused by the severe wildfires in the first quarter. At the same time, geopolitical risks and hence also the coverage of strikes, riots and civil commotion (SRCC risks) continue to present a challenge for insurers and reinsurers alike.

Thanks to our excellent risk management, our selective underwriting approach and our retrocession strategy, we are superbly positioned to address this constantly evolving risk landscape.

In view of the favourable business performance, additional positive one-time effects in the currency result and the low tax burden in the first nine months, Hannover Re is increasing the Group net income guidance for the full financial year from around EUR 2.4 billion to around EUR 2.6 billion. Achievement of the earnings guidance for 2025 is based on the premise that large loss expenditure does not significantly exceed the anticipated level of EUR 2.1 billion and that there are no unforeseen distortions on capital markets.

The outlook for the 2025 financial year assumes full utilisation of the large loss budget by year-end and does not take into account the possibility of further realisation of losses on fixed-income securities to strengthen future investment income and increase flexibility in the investment portfolio.

Reinsurance revenue (gross) in property and casualty reinsurance is projected to grow by more than 7% based on constant exchange rates and excluding a base effect from the previous year. We have also revised the combined ratio expected in this business group to less than 87% (previously: less than 88%).

The contractual service margin (net) in life and health reinsurance is expected to increase by around 2%. We also anticipate a reinsurance service result (net) of more than EUR 875 million in this business group.

Our asset portfolio should continue to show moderate growth – assuming roughly stable exchange rates and interest rate levels – on the back of the expected positive cash flow that we generate from the technical account and the investments themselves. The target return on investments under own management has been revised to around 2.9% due to active loss realisation in the third quarter (previously: at least 3.2%).

The capital adequacy ratio under Solvency II should again come in comfortably above our long-term target of more than 200% at year-end.

In October the Executive Board approved a realignment of the dividend policy. The new dividend policy is to be applied for the first time with effect from the 2025 financial year. The payout ratio for the regular dividend has been raised to around 55% of IFRS Group net income. Furthermore, the goal is to distribute a dividend per share at least on the level of the previous year and to increase it over the long term. The special dividend, a tool which had been routinely used in the past, becomes part of the regular dividend. Going forward, it is envisaged that an additional special dividend will only be paid out in exceptional circumstances.

Guidance 2026

Hannover Re anticipates Group net income of at least EUR 2.7 billion for the 2026 financial year.

In property and casualty reinsurance, reinsurance revenue (gross) in traditional business (excluding structured reinsurance) is expected to show growth in the mid-single digit percentage range based on constant exchange rates. Hannover Re also expects a combined ratio of less than 87%.

In life and health reinsurance, Hannover Re anticipates a reinsurance service result of around EUR 925 million.

The return on investment is expected to reach around 3.5%.

Achievement of the profit target for 2026 is based on the assumption that large loss expenditure does not significantly exceed the budgeted level of EUR 2.3 billion and there are no unforeseen distortions on capital markets.

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Consolidated balance sheet

Assets

in EUR million	31.12.2024	30.9.2025
Financial investments – at fair value through OCI	56,140.0	55,255.5
Financial investments – at fair value through profit or loss	6,432.8	6,203.2
Investment property	2,605.2	2,801.3
Investments in associated companies and joint ventures	119.1	86.5
Other invested assets	591.1	228.3
Total investments	65,888.2	64,574.8
Recoverables on reinsurance contracts retroceded	1,501.5	1,657.1
Reinsurance contracts issued in an asset position	1,505.7	1,004.7
Goodwill	79.9	77.7
Deferred tax assets	501.5	428.0
Other assets	1,357.0	1,344.9
Cash and cash equivalents	1,253.1	1,258.6
Assets held for sale	40.4	—
Total assets	72,127.3	70,345.9

Liabilities

in EUR million	31.12.2024	30.9.2025
Liabilities from reinsurance contracts issued	48,917.6	47,628.0
Reinsurance contracts retroceded in a liability position	656.3	468.4
Provisions for pensions	155.4	145.8
Financing liabilities	4,669.0	4,194.3
Taxes	603.9	434.9
Deferred tax liabilities	1,797.4	1,838.2
Other liabilities	2,639.4	2,738.1
Total liabilities	59,439.0	57,447.7
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	-1,997.4	-1,574.1
Cumulative foreign currency translation adjustment	667.5	-683.0
Cumulative reinsurance finance income and expenses	1,712.0	1,408.2
Other changes in cumulative other comprehensive income	-27.9	-22.4
Total other comprehensive income	354.2	-871.3
Retained earnings	10,595.1	12,026.4
Equity attributable to shareholders of Hannover Rück SE	11,794.5	12,000.2
Non-controlling interests	893.8	897.9
Total shareholders' equity	12,688.3	12,898.2
Total liabilities	72,127.3	70,345.9



Consolidated statement of income

in EUR million	2024		2025	
	1.7.–30.9.	1.1.–30.9.	1.7.–30.9.	1.1.–30.9.
Reinsurance revenue (gross)	6,784.7	19,701.1	6,372.2	19,710.6
Reinsurance service expenses (gross)	5,783.7	16,439.2	4,978.5	16,483.7
Reinsurance service result (gross)	1,001.1	3,261.9	1,393.7	3,226.9
Reinsurance revenue (retroceded)	916.8	2,575.2	768.0	2,264.3
Reinsurance service expenses (retroceded)	634.1	1,443.0	342.9	1,425.6
Result from reinsurance contracts (retroceded)	-282.7	-1,132.2	-425.1	-838.7
Reinsurance service result (net)	718.4	2,129.8	968.6	2,388.2
Finance income or expenses from reinsurance contracts (gross)	496.0	-434.2	-245.1	1,248.7
Finance income or expenses from reinsurance contracts (retroceded)	-65.6	-68.2	21.9	-111.6
Reinsurance finance result (net)	430.4	-502.4	-223.2	1,137.1
thereof: Currency gains/losses from reinsurance finance result (net) ¹	714.3	281.2	117.0	2,144.9
Reinsurance finance result (net) before currency gains/losses ¹	-283.8	-783.6	-340.2	-1,007.8
Ordinary investment income	605.3	1,714.6	613.6	1,854.1
Expected credit losses, impairment, depreciation and appreciation of investments	-75.3	-94.1	-17.7	-60.2
Change in fair value of financial instruments	-23.8	-18.4	12.9	34.1
Profit/loss from investments in associated companies and joint ventures	-18.7	20.7	-30.3	-31.8
Realised gains and losses on investments	-8.7	-38.3	-231.3	-301.6
Other investment expenses	42.8	139.2	47.6	149.1
Investment result	436.0	1,445.4	299.6	1,345.5
Currency gains/losses on investments	-678.9	-271.2	-134.2	-1,929.8
Currency gains/losses from reinsurance finance result (net) ¹	714.3	281.2	117.0	2,144.9
Other currency gains/losses	53.6	22.3	-2.3	1.4
Currency result ¹	88.9	32.3	-19.6	216.5
Other income	47.1	168.0	33.2	157.0
Other expenses	215.6	543.6	203.3	599.2
Other income/expenses	-168.4	-375.7	-170.1	-442.2
Operating profit/loss (EBIT)	791.0	2,448.2	738.3	2,500.2
Financing costs	25.6	77.7	21.7	73.4
Net income before taxes	765.4	2,370.5	716.6	2,426.8
Taxes	72.4	517.5	36.8	410.8
Net income	693.0	1,853.1	679.8	2,015.9
thereof non-controlling interest in profit and loss	29.8	28.7	29.0	51.2
Group net income	663.3	1,824.4	650.8	1,964.8
Basic earnings per share	5.50	15.13	5.40	16.29
Diluted earnings per share	5.50	15.13	5.40	16.29

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

in EUR million	2024		2025	
	1.7.–30.9.	1.1.–30.9.	1.7.–30.9.	1.1.–30.9.
Net income	693.0	1,853.1	679.8	2,015.9
Not reclassifiable to the consolidated statement of income				
Actuarial gains and losses	-7.4	5.1	4.6	8.9
Investments in equity instruments	18.6	16.9	5.1	148.5
Changes from the measurement of associated companies and joint ventures	—	-0.1	—	—
Currency translation	—	—	-0.4	-10.9
Tax income (expense)	2.4	-1.7	-3.7	-7.3
Total not reclassifiable to the consolidated statement of income	13.6	20.3	5.6	139.1
Reclassifiable to the consolidated statement of income				
Unrealised gains and losses on investments				
Gains (losses) recognised directly in equity	1,363.2	779.3	230.0	884.6
Transferred to the consolidated statement of income	-0.8	32.2	230.9	322.4
Currency translation				
Gains (losses) recognised directly in equity	-455.4	-172.7	-15.7	-1,424.2
Changes from insurance contracts				
Gains (losses) recognised directly in equity	-1,075.7	-693.0	-76.1	-505.2
Changes from the measurement of associated companies and joint ventures				
Gains (losses) recognised directly in equity	—	20.4	—	—
Transferred to the consolidated statement of income	0.5	0.5	—	—
Changes from hedging instruments				
Gains (losses) recognised directly in equity	3.7	4.0	23.2	4.0
Other changes				
Tax income (expense)	-40.8	58.1	-146.2	-93.2
Total reclassifiable income and expense recognised directly in equity	-205.2	28.7	246.2	-811.6
Total income and expense recognised directly in equity	-191.6	49.1	251.7	-672.5
Total recognised income and expense	501.4	1,902.1	931.6	1,343.5
thereof				
Attributable to non-controlling interests	25.8	14.2	38.8	64.5
Attributable to shareholders of Hannover Rück SE	475.6	1,887.9	892.7	1,278.9



Group segment report

Segmentation of assets	Property and casualty reinsurance		Life and health reinsurance		Consolidation		Total	
in EUR million	31.12.2024	30.9.2025	31.12.2024	30.9.2025	31.12.2024	30.9.2025	31.12.2024	30.9.2025
Assets								
Financial investments – at fair value through OCI	45,072.6	44,532.1	11,035.4	10,708.4	32.0	15.0	56,140.0	55,255.5
Financial investments – at fair value through profit or loss	5,523.6	5,646.0	907.9	548.3	1.3	9.0	6,432.8	6,203.2
Investment property	2,605.2	2,801.3	—	—	—	—	2,605.2	2,801.3
Investments in associated companies and joint ventures	72.4	72.6	46.7	13.9	—	—	119.1	86.5
Other invested assets	154.2	216.0	436.9	12.3	—	—	591.1	228.3
Total investments	53,428.0	53,267.8	12,426.9	11,282.9	33.3	24.0	65,888.2	64,574.8
Recoverables on reinsurance contracts retroceded	1,281.4	1,353.5	220.1	303.7	—	—	1,501.5	1,657.1
Reinsurance contracts issued in an asset position	631.7	71.2	874.0	933.5	—	—	1,505.7	1,004.7
Cash and cash equivalents	938.5	982.3	308.8	272.4	5.8	3.9	1,253.1	1,258.6
Other segment assets	2,883.5	2,192.9	281.0	346.9	-1,916.7	-1,441.2	1,247.8	1,098.6
Assets held for sale	40.4	—	—	—	—	—	40.4	—
Total segment assets	59,203.4	57,867.8	14,110.9	13,139.3	-1,877.6	-1,413.3	71,436.7	69,593.7
Deferred tax assets and tax receivables							690.6	752.1
Total assets							72,127.3	70,345.9
Segmentation of liabilities								
in EUR million								
Liabilities								
Liabilities from reinsurance contracts issued	39,618.3	38,574.6	9,299.3	9,053.3	—	—	48,917.6	47,628.0
Reinsurance contracts retroceded in a liability position	448.5	286.2	207.8	182.2	—	—	656.3	468.4
Financing liabilities	642.3	671.3	27.8	23.7	3,998.8	3,499.3	4,669.0	4,194.3
Other segment liabilities	1,976.6	2,057.7	2,712.8	2,253.0	-1,894.5	-1,426.8	2,794.9	2,883.9
Total segment liabilities	42,685.6	41,589.8	12,247.7	11,512.3	2,104.3	2,072.5	57,037.7	55,174.6
Taxes							603.9	434.9
Deferred tax liabilities							1,797.4	1,838.2
Total liabilities							59,439.0	57,447.7



Segment statement of income	Property and casualty reinsurance		Life and health reinsurance		Consolidation		Total	
in EUR million	1.1.–30.9.2024	1.1.–30.9.2025	1.1.–30.9.2024	1.1.–30.9.2025	1.1.–30.9.2024	1.1.–30.9.2025	1.1.–30.9.2024	1.1.–30.9.2025
Reinsurance revenue (gross)	13,939.1	13,931.9	5,762.1	5,778.7	—	—	19,701.1	19,710.6
Reinsurance service expenses (gross)	11,347.4	11,397.8	5,091.8	5,085.9	—	—	16,439.2	16,483.7
Reinsurance service result (gross)	2,591.7	2,534.2	670.3	692.8	—	—	3,261.9	3,226.9
Reinsurance revenue (retroceded)	1,898.5	1,660.8	676.7	603.5	—	—	2,575.2	2,264.3
Reinsurance service expenses (retroceded)	768.2	843.5	674.8	582.1	—	—	1,443.0	1,425.6
Result from reinsurance contracts (retroceded)	-1,130.3	-817.3	-1.9	-21.5	—	—	-1,132.2	-838.7
Reinsurance service result (net)	1,461.4	1,716.9	668.4	671.3	—	—	2,129.8	2,388.2
Reinsurance finance result (net) before currency gains/losses	-665.7	-863.1	-117.9	-144.7	—	—	-783.6	-1,007.8
Investment result	1,146.4	1,062.5	298.0	281.8	1.0	1.2	1,445.4	1,345.5
thereof								
Expected credit losses, impairment, depreciation and appreciation of investments	-96.3	-60.5	2.2	0.2	—	0.1	-94.1	-60.2
Change in fair value of financial instruments	-59.4	2.7	41.0	31.4	—	—	-18.4	34.1
Profit/loss from investments in associated companies and joint ventures	64.0	0.9	-43.3	-32.7	—	—	20.7	-31.8
Currency result	11.6	219.3	20.7	-2.8	—	—	32.3	216.5
Other income/expenses	-216.9	-267.3	-153.0	-160.3	-5.8	-14.6	-375.7	-442.2
Operating profit/loss (EBIT)	1,736.8	1,868.3	716.2	645.3	-4.8	-13.4	2,448.2	2,500.2
Financing costs	1.6	1.5	0.2	0.6	76.0	71.3	77.7	73.4
Net income before taxes	1,735.3	1,866.8	716.0	644.7	-80.7	-84.8	2,370.5	2,426.8
Taxes							517.5	410.8
Net income							1,853.1	2,015.9
thereof non-controlling interest in profit and loss							28.7	51.2
Group net income							1,824.4	1,964.8



Consolidated cash flow statement

in EUR million	2024	2025
	1.1.–30.9.	1.1.–30.9.
I. Cash flow from operating activities		
Net income	1,853.1	2,015.9
Change in insurance contracts (gross)	2,785.8	2,686.0
Change in reinsurance contracts held (retroceded)	-304.2	-424.4
Change in other receivables/liabilities	499.1	-40.0
Other non-cash expenses and income	-547.8	-327.7
Cash flow from operating activities	4,286.0	3,909.8
II. Cash flow from investing activities	-2,719.8	-2,149.1
III. Cash flow from financing activities	-1,047.7	-1,666.0
IV. Exchange rate differences on cash	-11.3	-89.2
Cash and cash equivalents at the beginning of the period	1,054.8	1,253.1
Change in cash and cash equivalents (I. + II. + III. + IV.)	507.2	5.4
Cash and cash equivalents at the end of the period	1,562.0	1,258.6
Supplementary information on the cash flow statement ¹		
Income taxes paid (on balance)	-309.0	-692.1
Dividend receipts ²	98.8	152.2
Interest received	1,671.6	1,679.5
Interest paid – recognised in the cash flow from operating activities	-185.9	-183.0
Interest paid – recognised in the cash flow from financing activities	-87.9	-86.3

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".

The accounting policies essentially correspond to those applied in the consolidated financial statement as at 31 December 2024.



Contact information and further links

Investor & Rating Agency Relations

Karl Steinle

Tel. +49 511 5604-1500
karl.steinle@hannover-re.com

Axel Bock

Tel. +49 511 5604-1736
axel.bock@hannover-re.com

Media Relations

Oliver Süß

Tel. +49 511 5604-1502
oliver.suess@hannover-re.com

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[Hannover Re - Group strategy at a glance](#)

Remuneration report

[Hannover Re - Remuneration report and system](#)

For reasons of sustainability Hannover Re does not print or mail out annual and interim reports. The present quarterly statement of Hannover Re can be accessed online in English and German in PDF format:

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Rounding differences

Amounts and values in this report are rounded in accordance with standard commercial practice and sometimes presented in thousands, millions or billions. These roundings may result in minor differences, particularly if individual rounded values are added, subtracted or considered in relation to other values. We always base our calculations on non-rounded values.

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Hannover Rück SE

Karl-Wiechert-Allee 50
30625 Hannover
Germany
Tel. +49 511 5604-0

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