



somewhat
different

Concluding remarks and outlook

Ulrich Wallin, Chief Executive Officer

Guidance for 2015 revised upwards

Group net income guidance up from ~EUR 875 m. to ~EUR 950 m.

Hannover Re Group

- ▶ Gross written premium _____ 5% - 10% premium growth at unchanged f/x-rates
- ▶ Return on investment^{1) 2)} _____ ~ 3.0%
- ▶ Group net income¹⁾ _____ ~ EUR 950 m.
- ▶ Dividend payout ratio³⁾ _____ 35% - 40%
(The ratio may increase in light of capital management considerations)

1) Subject to no major distortions in capital markets and/or major losses in 2015 not exceeding the major loss budget of EUR 690 m.

2) Excluding effects from derivatives (ModCo/inflation swaps)

3) Relative to Group net income according to IFRS

Key takeaway

- ▶ Hannover Re is positioned to achieve its medium-term earnings growth target
- ▶ We continue to manage our capital in order to achieve an attractive RoE
- ▶ On track for Solvency II introduction, internal model approved
- ▶ High level of reserve redundancies safeguards profitability of our P&C business
- ▶ Increasing profits expected from Life & Health reinsurance
- ▶ Low yield environment is manageable
- ▶ Growth in Property & Casualty is protected by expert knowledge as well as evolution of products and innovation

Continuing successful development to the benefit of our shareholders

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