

*somewhat
different*



Analysts' Conference Call on Annual Results 2020

Hannover, 11 March 2021

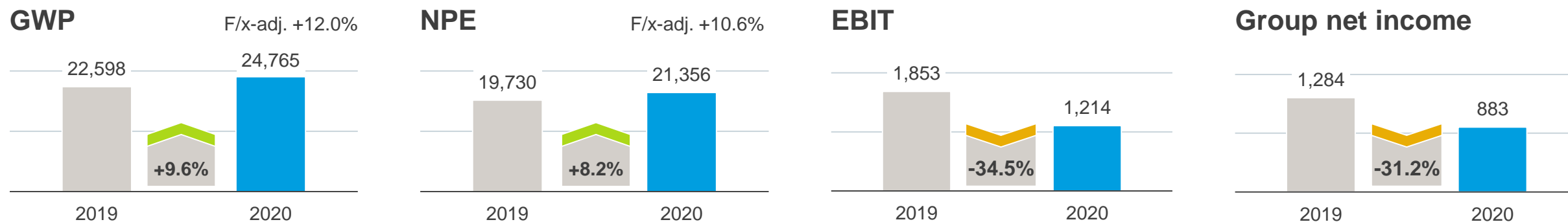
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Favourable result in a year dominated by the Covid-19 pandemic

Dividend proposal of EUR 4.50 per share



8.2%
Return on Equity

91.17 EUR
Book value per share
+4.4%

235%
Solvency II ratio
31.12.2020



P&C Reinsurance

EBIT: 831 m.

- Strong and diversified premium growth (f/x-adj. +15.8%)
- Combined ratio at 101.6%, reflecting exceedance of large loss budget by 4.4% of NPE due to reserving for Covid-19 loss estimates (EUR 950 m.)



L&H Reinsurance

EBIT: 385 m.

- Premium growth in line with expectations (f/x-adj. +4.7%)
- Strong EBIT in light of Covid-19 losses of EUR 261 m., supported by higher result from at-equity participation and strong result from Financial Solutions business



Investments

NI: 1,688 m.

- RoI from AuM: 3.0%, exceeds target of ~2.7%
- Moderate decrease in ordinary investment income mainly due to lower contribution from inflation-linked bonds and private equity, partly mitigated by higher realised gains
- AuM up by 3.3% to EUR 49.2 bn.

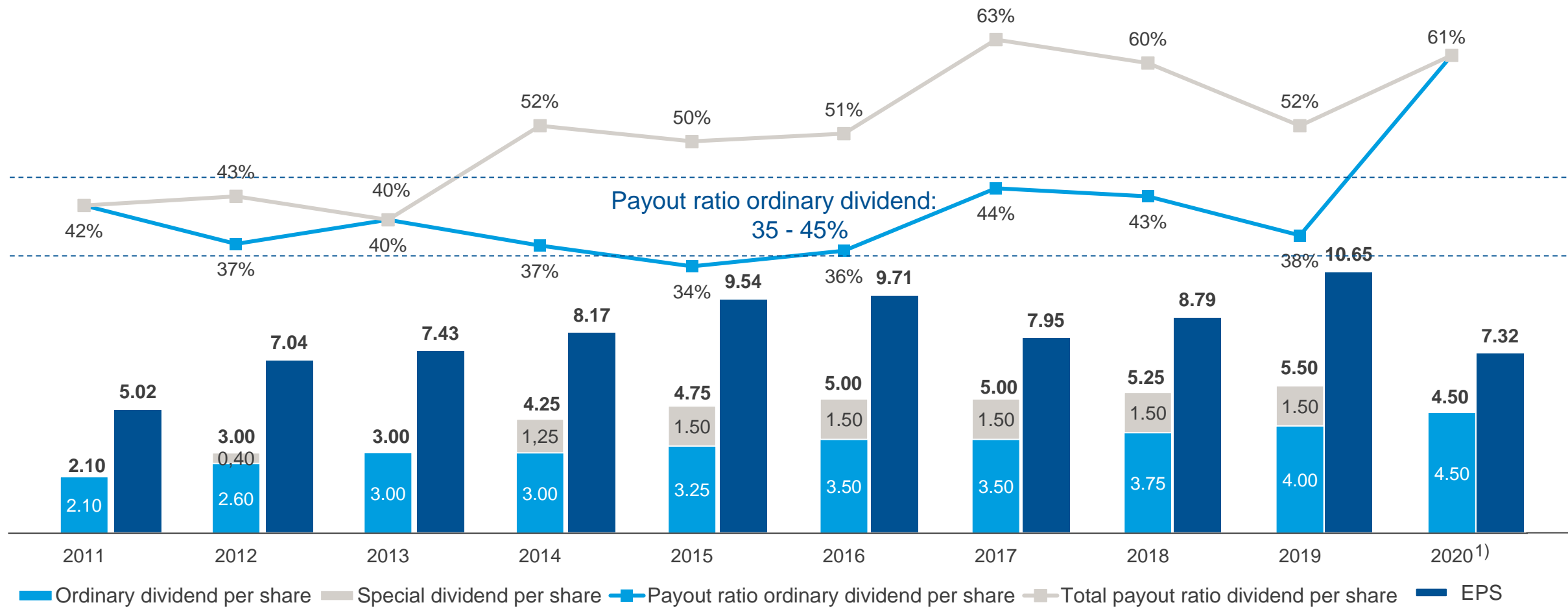
Figures in m. EUR, unless otherwise stated

2020 dividend reflects continuing strong performance

Overall payout ratio in line with prior years

Dividend per share

in EUR



1) Dividend proposal; subject to consent of AGM

Very strong operating cash flow driven by profitable premium growth

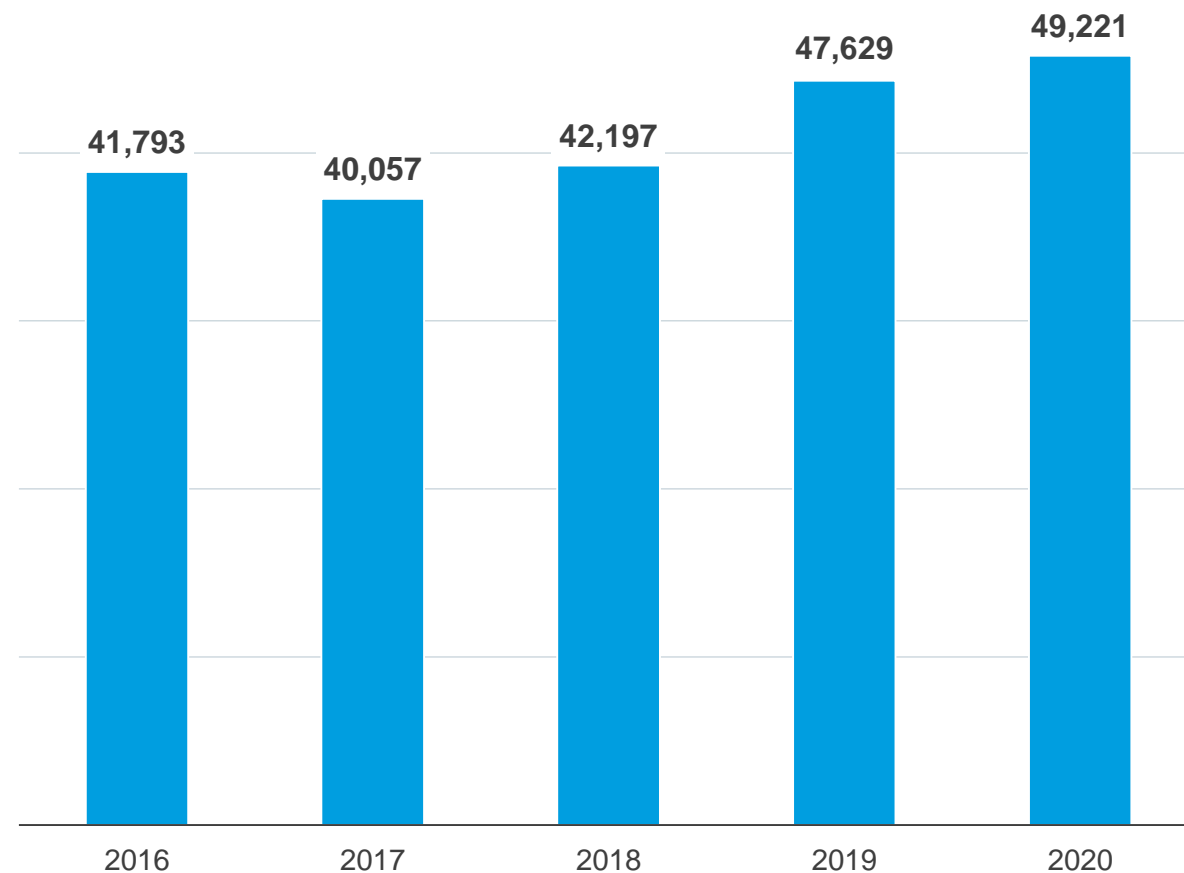
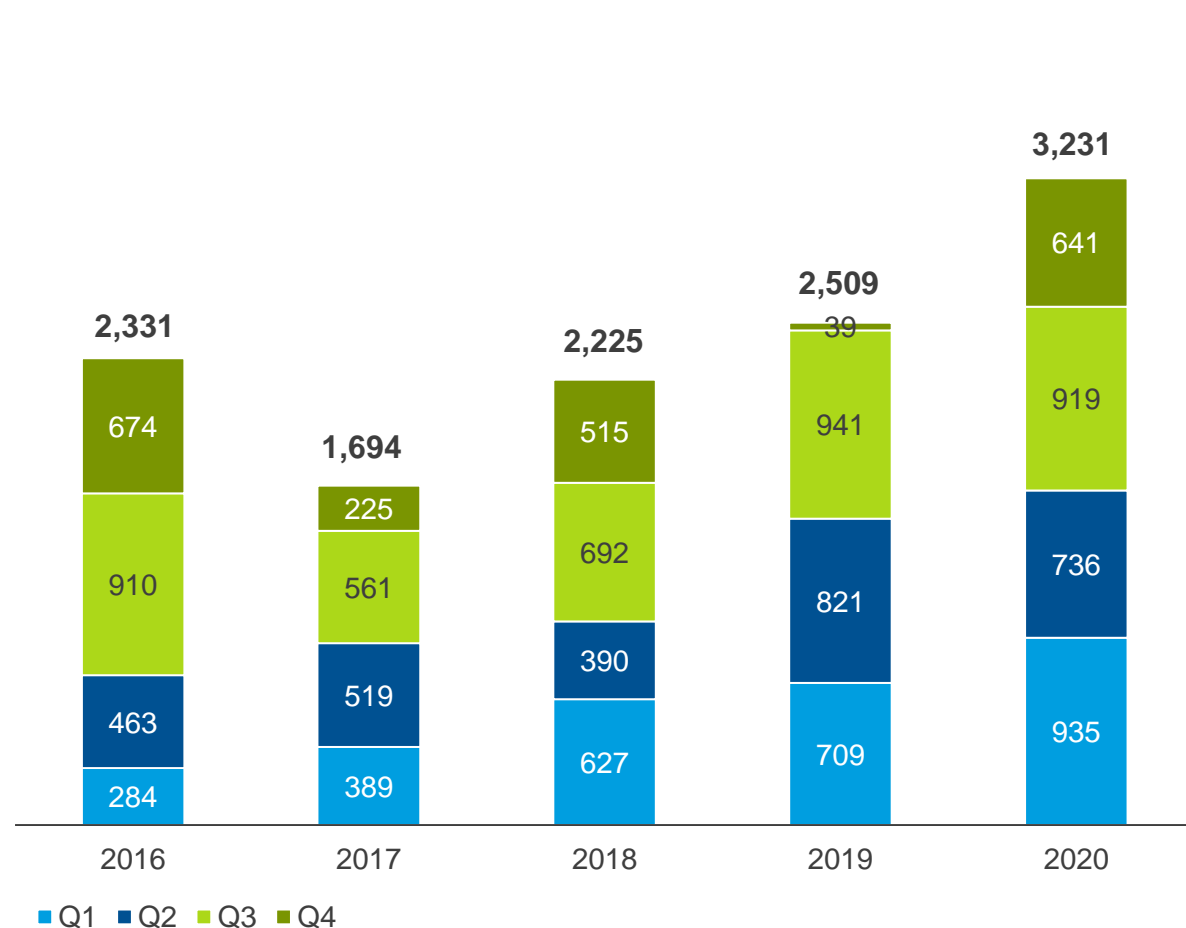
AuM +3.3%, cash flow and increasing valuation reserves more than offset f/x effects

Operating cash flow

in m. EUR

Assets under own management (AuM)

in m. EUR

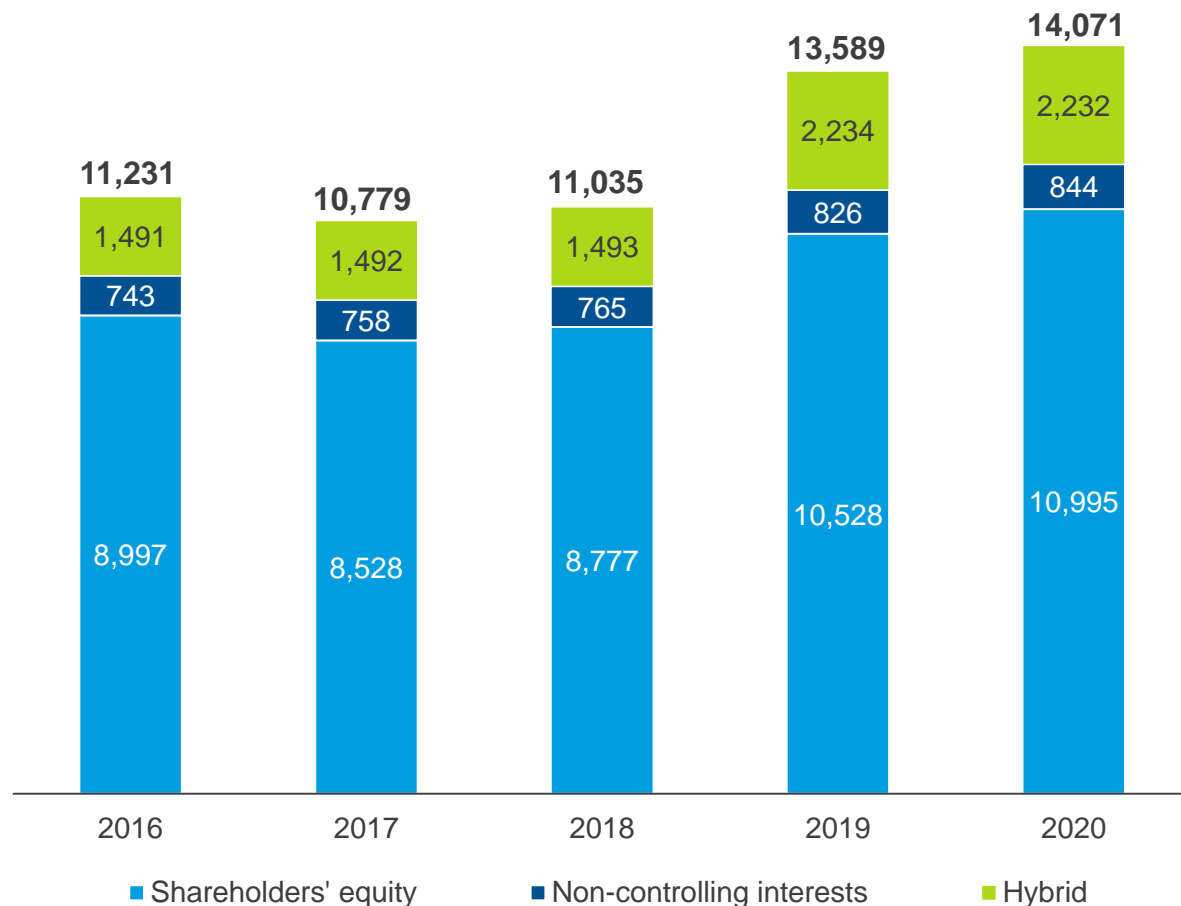


Shareholders' equity up by 4.4%

Dividend payment comfortably covered by 2020 net income

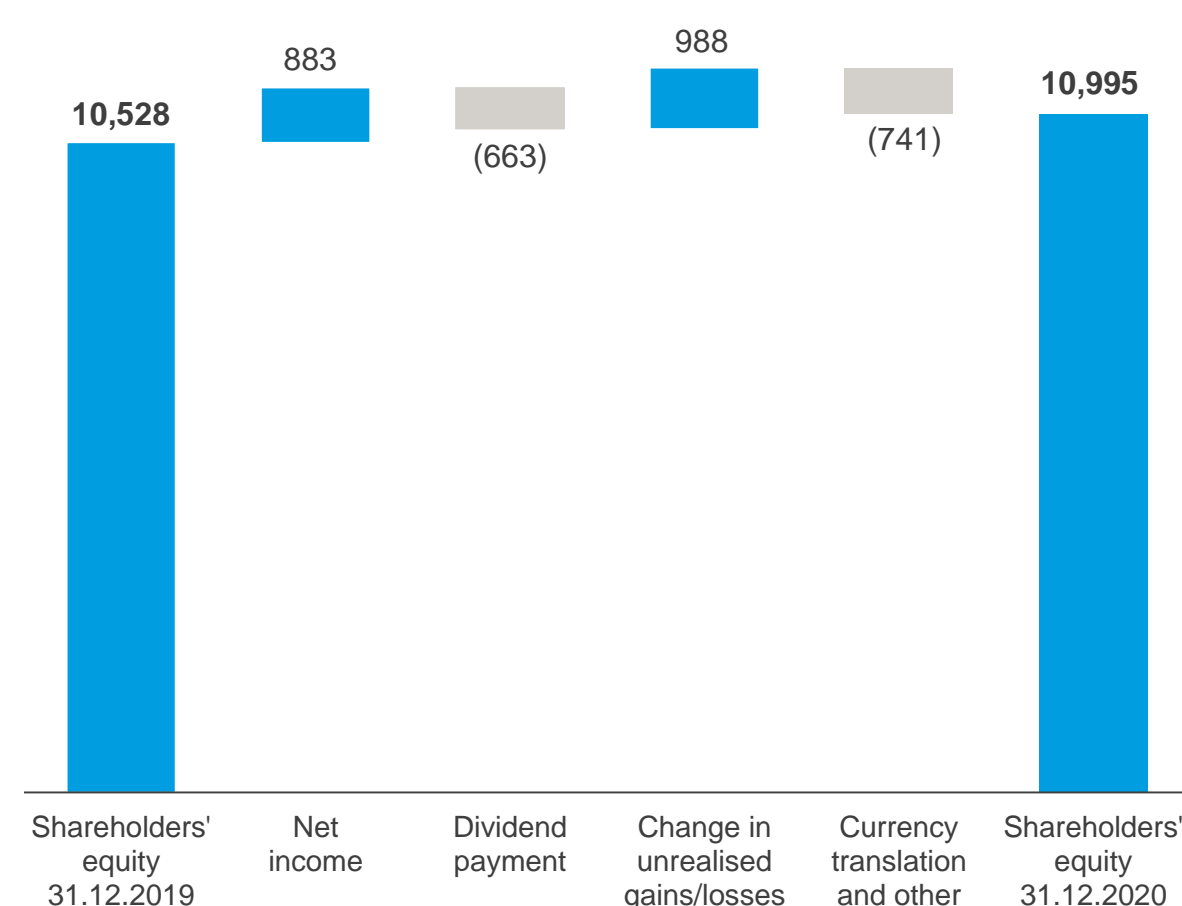
Policyholders' surplus

in m. EUR



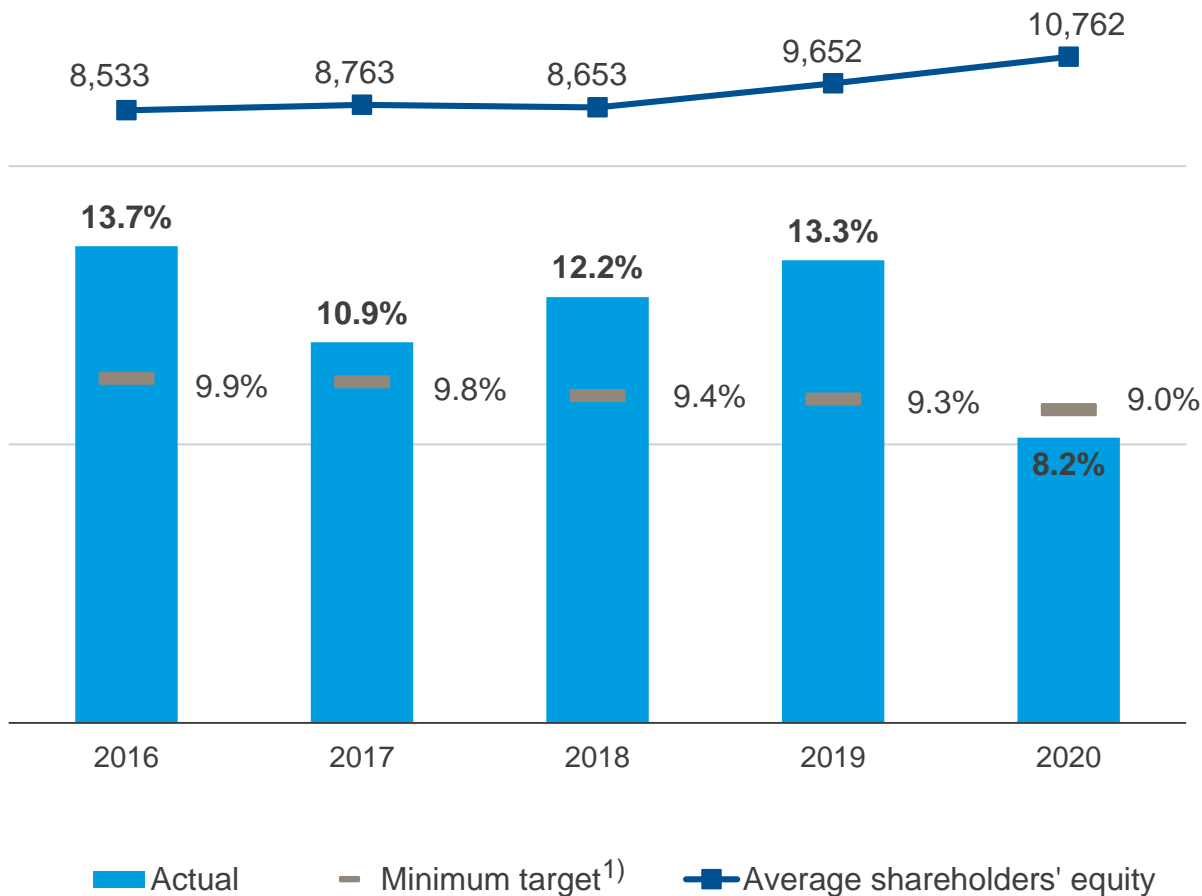
Change in shareholders' equity

in m. EUR

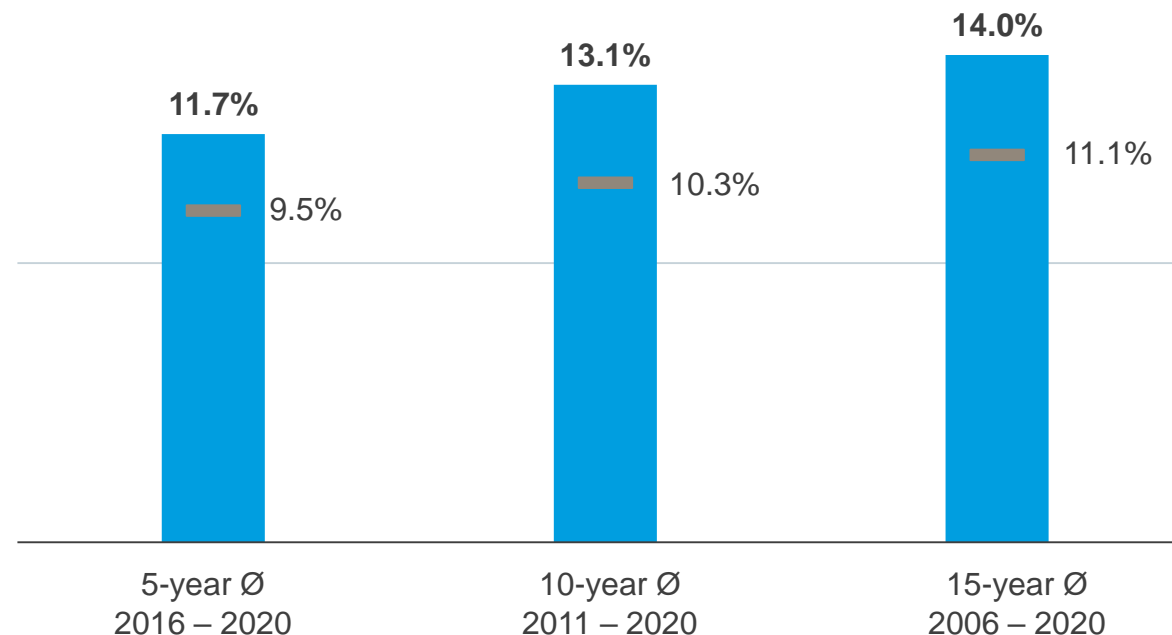


RoE of 8.2% is highly satisfactory against the backdrop of the Covid-19 impact

Return on Equity: yearly



Return on Equity: average



1) After tax; target: 900 bps above 5-year rolling average of 10-year German government bond rate ("risk free")

Hannover Re is one of the most profitable reinsurers

No. 1 position on 5-year average RoE - significantly above peer average

Company	2016		2017		2018		2019		2020		2016 - 2020	
	RoE	Rank	RoE	Rank	RoE	Rank	RoE	Rank	RoE	Rank	avg. RoE	Rank
Hannover Re	13.7%	1	10.9%	2	12.2%	1	13.3%	1	8.2%	2	11.7%	1
Peer 6, US, Life & Health	10.6%	4	21.9%	1	7.9%	3	8.7%	6	3.2%	7	10.5%	2
Peer 5, Bermuda, Property & Casualty	12.7%	2	5.7%	5	1.3%	9	11.9%	3	5.5%	4	7.4%	3
Peer 10, Korea, Composite	7.8%	8	6.2%	4	4.7%	6	8.1%	7	6.1%	3	6.6%	4
Peer 7, Bermuda, Property & Casualty	10.0%	5	-5.3%	10	4.2%	7	12.9%	2	10.8%	1	6.5%	5
Peer 1, Germany, Composite	8.3%	7	1.3%	7	8.5%	2	9.6%	5	4.0%	5	6.3%	6
Peer 8, France, Composite	9.3%	6	4.4%	6	5.4%	4	6.9%	9	3.7%	6	6.0%	7
Peer 4, US, Property & Casualty	5.9%	10	1.1%	8	0.5%	10	10.4%	4	1.2%	8	3.8%	8
Peer 2, Switzerland, Composite	10.6%	3	1.0%	9	1.4%	8	2.5%	10	-3.1%	9	2.5%	9
Peer 9, China, Composite	7.2%	9	7.2%	3	4.9%	5	7.3%	8	not yet reported	-	-	-
Average	9.6%		5.4%		5.1%		9.2%		4.4%		6.8%	

List shows the Top 10 of the Global Reinsurance Index (GloRe)
Data based on company data, own calculation

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Double-digit growth in an improving market environment

Underwriting result impacted by reserving for Covid-19 loss estimates

Property & Casualty R/I in m. EUR	Q4/2019	Q4/2020	2019	2020
Gross written premium	3,128	3,396	14,781	16,744
Net premium earned	3,515	3,693	12,798	14,205
Net underwriting result incl. funds withheld	110	(78)	235	(224)
Combined ratio incl. interest on funds withheld	96.9%	102.1%	98.2%	101.6%
Net investment income from assets under own management	254	273	1,022	940
Other income and expenses	3	48	29	115
Operating profit/loss (EBIT)	367	243	1,286	831
Tax ratio	29.9%	11.1%	25.4%	21.1%
Group net income	232	202	872	620
Earnings per share (in EUR)	1.92	1.68	7.23	5.14

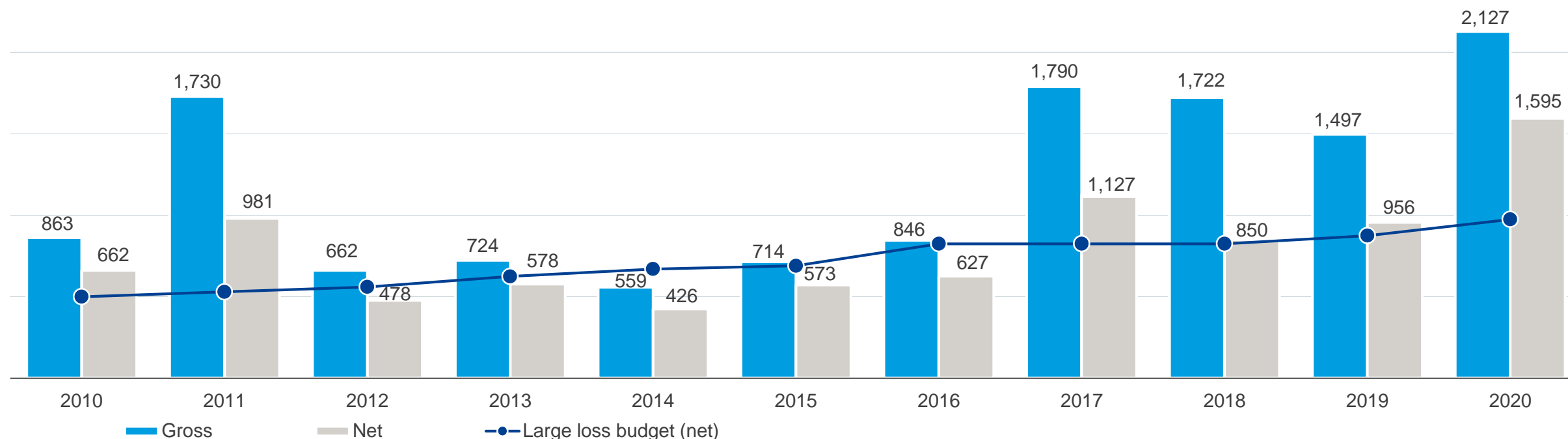
YTD

- GWP f/x-adjusted +15.8%
- NPE f/x-adjusted +13.5%
- Major losses of EUR 1,595 m. (11.2% of NPE) exceeded budget of EUR 975 m. for 2020 due to reserving for Covid-19 loss estimates (EUR 950 m.); combined ratio adjusted for above-budget losses at 97.2%
- Confidence level of reserves stable to slightly increased on the back of favourable reserve run-off and continued conservative initial reserving
- Realised gains mitigated lower ordinary investment income and moderate impairments for private equity
- Other income and expenses increased mainly due to positive currency effects
- Lower tax ratio due to higher share of earnings in lower-tax subsidiaries

Major losses including Covid-19 reserving exceed 2020 budget of EUR 975 m. by EUR 620 m.

Natural and man-made catastrophe losses¹⁾

in m. EUR



Natural and man-made catastrophe losses in % of Property & Casualty premium

14%	12%	25%	16%	9%	7%	9%	8%	7%	6%	8%	7%	9%	8%	17%	12%	14%	8%	10%	7%	13%	11%
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Large loss budget (net) in m. EUR

500	530	560	625	670	690	825	825	825	875	975
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1) Up to 2011 claims over EUR 5 m. gross, from 2012 onwards claims over EUR 10 m. gross

Overall moderate major loss expenditure apart from Covid-19-related losses (1)

Catastrophe losses ¹⁾ in m. EUR	Date	Gross	Net
Bushfire, Australia	1 - 31 Jan	27.9	26.1
Earthquake, Puerto Rico	6 - 7 Jan	18.6	15.0
Hail, Australia	15 - 21 Jan	13.2	8.1
Hail / Storm, Australia	19 - 20 Jan	18.8	13.8
Storm / Flood, Australia	4 - 13 Feb	22.4	14.5
Storm "Sabine", Europe	9 - 11 Feb	22.5	16.5
Tornados, USA	2 - 5 Mar	56.7	42.9
Hail / Storm, Australia	19 - 20 Apr	20.1	14.2
Floods, China	22 May - 22 Jul	30.1	28.7
Hail / Storm, Canada	13 - 14 Jun	38.1	22.4
Floods, Japan	3 - 6 Jul	13.2	11.3
Hail / Storm, USA	4 - 12 Aug	166.0	111.0
California wildfire, USA	16 Aug - 4 Oct	29.5	23.0
Washington / Oregon wildfire, USA	17 Aug - 27 Sep	14.8	9.7
Hurricane "Laura", USA	23 - 29 Aug	153.2	87.5
Hail, Australia	28 Oct - 1 Nov	52.7	25.9
Hurricane "Eta", Nicaragua	3 - 4 Nov	13.8	13.8
17 Natural catastrophes		711.7	484.2

1) Natural catastrophes and other major losses in excess of EUR 10 m. gross
 Large loss budget 2020: EUR 975 m. thereof EUR 200 m. man-made and EUR 775 m. NatCat

Overall moderate major loss expenditure apart from Covid-19-related losses (2)

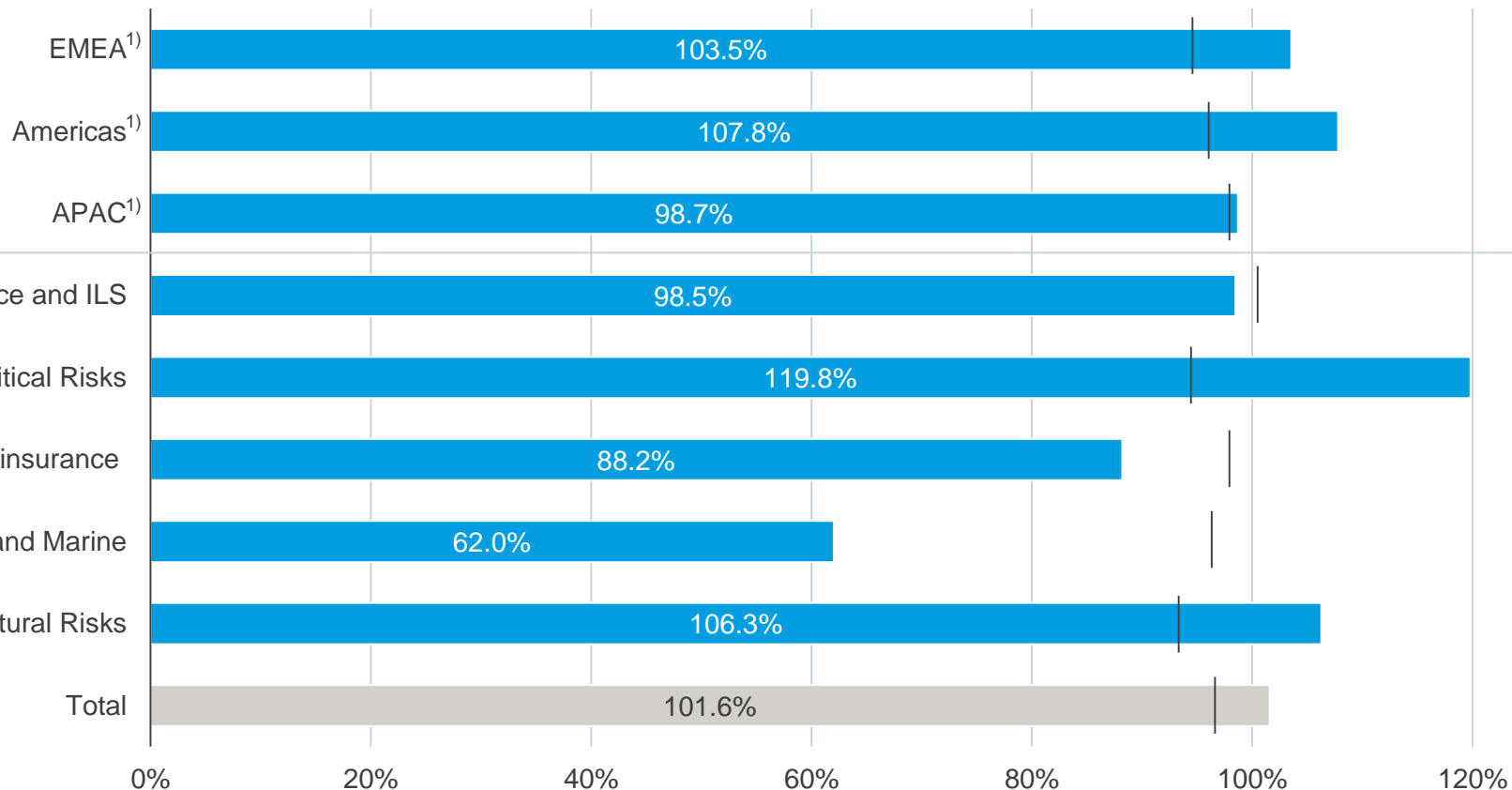
Catastrophe losses ¹⁾ in m. EUR	Gross	Net
17 Natural catastrophes	711.7	484.2
4 Property claims	163.3	160.6
4 Man-made losses	163.3	160.6
21 Major losses	875.0	644.8
Covid-19-related losses	1,252.5	950.1
Total	2,127.4	1,594.9

1) Natural catastrophes and other major losses in excess of EUR 10 m. gross
 Large loss budget 2020: EUR 975 m. thereof EUR 200 m. man-made and EUR 775 m. NatCat

Combined ratio above target due to reserving for Covid-19-related loss estimates

2020: Combined ratios vs. target combined ratios

Regional markets



Worldwide markets

■ Combined ratio | Target combined ratio

1) All lines of Property & Casualty reinsurance except those stated separately; EMEA incl. CIS

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Favourable underlying result impacted by Covid-19 losses

Strong contribution from Financial Solutions

Life & Health R/I in m. EUR	Q4/2019	Q4/2020	2019	2020
Gross written premium	2,076	2,074	7,816	8,021
Net premium earned	1,823	1,891	6,932	7,150
Net underwriting result incl. funds withheld	(86)	(177)	(245)	(470)
Net investment income from assets under own management	112	172	526	524
Other income and expenses	67	74	289	331
Operating profit/loss (EBIT)	92	69	570	385
EBIT margin	5.1%	3.7%	8.2%	5.4%
Tax ratio	23.6%	60.1%	16.4%	15.2%
Group net income	69	27	472	323
Earnings per share (in EUR)	0.57	0.22	3.91	2.68

YTD

- GWP f/x-adjusted +4.7%
- NPE f/x-adjusted growth +5.3%
- Technical result impacted by Covid-19 losses of EUR 261 m., US mortality otherwise in line with expectations
- Net investment income on previous year's level, increased result from at-equity participation and higher realised gains from fixed income compensate for one-off effect in previous year (EUR 99.5 m.)
- Other income and expenses mainly the result of strong contribution from deposit accounted treaties of EUR 337 m. (2019: EUR 287 m.)
- Low tax ratio due to high share of earnings in lower-tax subsidiaries and tax-reduced investment gains

Strong new business production in 2020, VNB significantly exceeds target

Q4/2020 new and pipeline business¹⁾

New business 

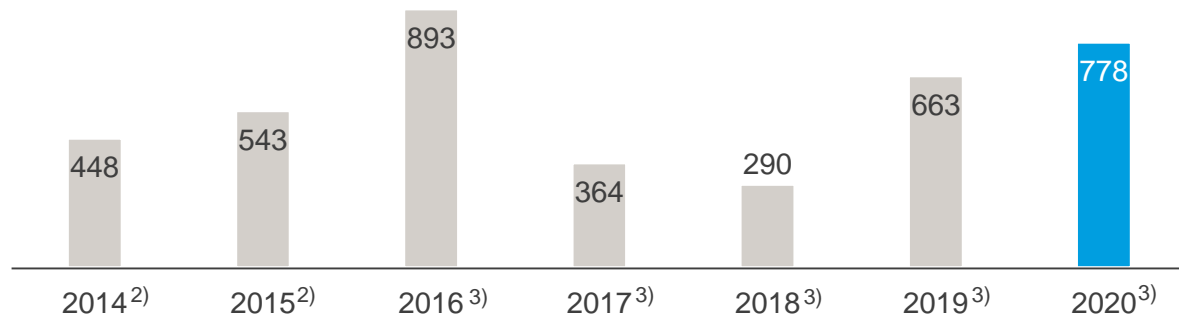
Financial Solutions		Mortality	
Longevity		Morbidity	

- Solvency relief (USA, China) – Financial Solutions
- Business financing (Germany) – Financial Solutions
- Risk relief (UK) – Longevity
- Risk relief (Canada) – Mortality

Pipeline business 

Financial Solutions		Mortality	
Longevity		Morbidity	

- Solvency relief (Germany, USA) – Financial Solutions
- Business financing (New Zealand) – Financial Solutions
- Risk relief (UK, Switzerland) – Longevity
- Risk relief (Africa, USA, Canada) – Mortality
- Risk relief (Canada) – Morbidity



1) Focus on most important deals and opportunities

2) Value of new business (in m. EUR) based on MCEV principles and post-tax reporting (in 2015 cost of capital already increased from 4.5% to 6% in line with Solvency II)

3) Value of new business (in m. EUR) based on Solvency II principles and pre-tax reporting

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RoI exceeds target despite challenging market conditions

Lower ordinary income compensated by realised gains from portfolio adjustments

in m. EUR	Q4/2019	Q4/2020	2019	2020	RoI
Ordinary investment income ¹⁾	356	347	1,407	1,331	2.7%
Realised gains/losses	74	138	274	330	0.7%
Impairments/appreciations & depreciations	(28)	(28)	(81)	(129)	-0.3%
Change in fair value of financial instruments (through P&L)	(4)	23	73	64	0.1%
Investment expenses	(33)	(34)	(122)	(129)	-0.3%
NII from assets under own mgmt.	366	445	1,551	1,466	3.0%
NII from funds withheld	59	58	206	222	
Total net investment income	425	503	1,757	1,688	
Unrealised gains/losses of investments			31 Dec 19	31 Dec 20	
On-balance sheet			1,789	3,019	
thereof Fixed income AFS			1,356	2,347	
Off-balance sheet			524	557	
thereof Fixed income HTM, L&R			233	217	
Total			2,314	3,576	

YTD

- Lower ordinary income in line with expectations mainly due to inflation-linked bonds within fixed-income securities as well as lower returns from private equity and real estate funds; stable results from direct real estates; higher result from at-equity participation in Life & Health
- Realised gains mainly driven by some reallocations within fixed-income portfolio and regular portfolio adjustments as well as disposals of real estate investments; prior year benefitted from L&H one-off effect (EUR 99.5 m.)
- Impairments predominantly driven by private equities and real estate fund valuations; impairments of fixed-income securities mainly recognised on emerging markets government bonds; stable depreciation of direct real estate investments
- Sharp increase of valuation reserves due to significantly decreasing minimal-risk yield curves, overcompensating widening of credit spreads on corporates and lower valuations in alternative investments

1) Incl. results from associated companies

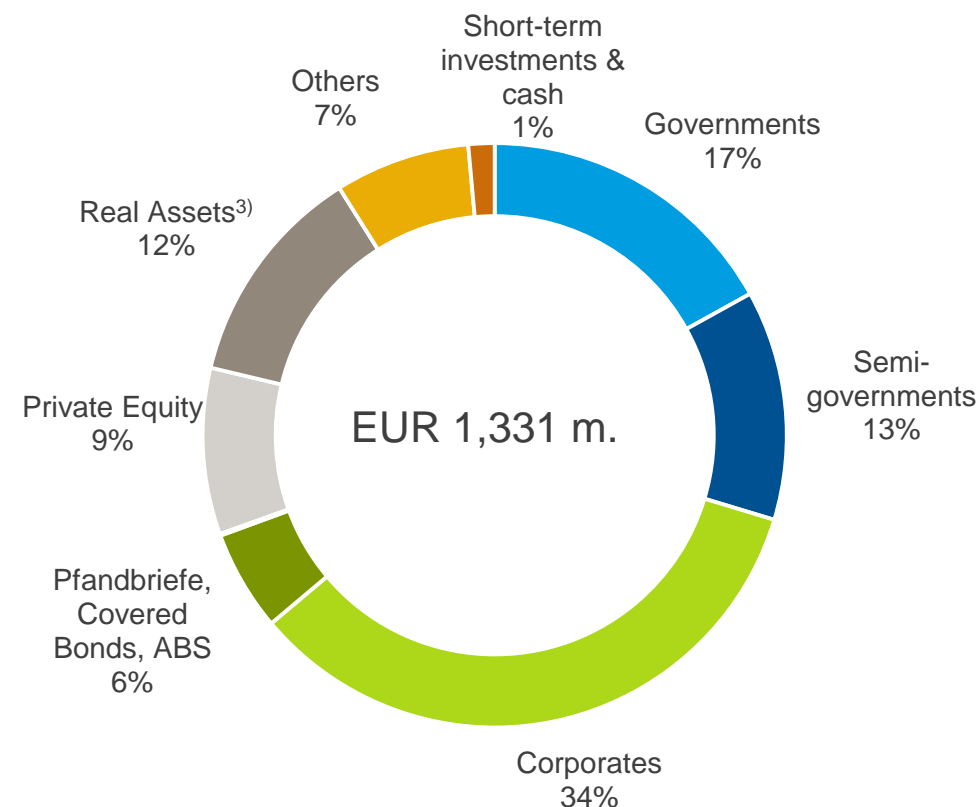
Ordinary return supported by alternative assets

Defensive credit orientation throughout the year; modest re-entry into listed equities

Asset allocation¹⁾

Investment category	2016	2017	2018	2019	2020
Fixed-income securities	87%	87%	87%	87%	85%
- Governments	28%	30%	35%	35%	34%
- Semi-governments	18%	17%	16%	15%	15%
- Corporates	33%	32%	29%	31%	30%
Investment grade	28%	27%	25%	26%	25%
Non-investment grade	4%	5%	4%	4%	5%
- Pfandbriefe, Covered bonds, ABS	9%	8%	7%	7%	6% ²⁾
Equities	4%	2%	2%	3%	3%
- Listed equity	2%	<1%	<1%	<1%	1%
- Private equity	2%	2%	2%	2%	3%
Real Assets	5%	5%	6%	5%	5%
Others	1%	1%	1%	2%	3%
Short-term investments & cash	4%	4%	4%	3%	3%
Total market values in bn. EUR	42.3	40.5	42.7	48.2	49.8

Ordinary income split



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 1,275.6 m. (EUR 1,429.9 m.) as at 31 December 2020

2) Of which Pfandbriefe and Covered Bonds = 66.0%

3) Before real estate-specific costs. Economic view based on market values as at 31 December 2020

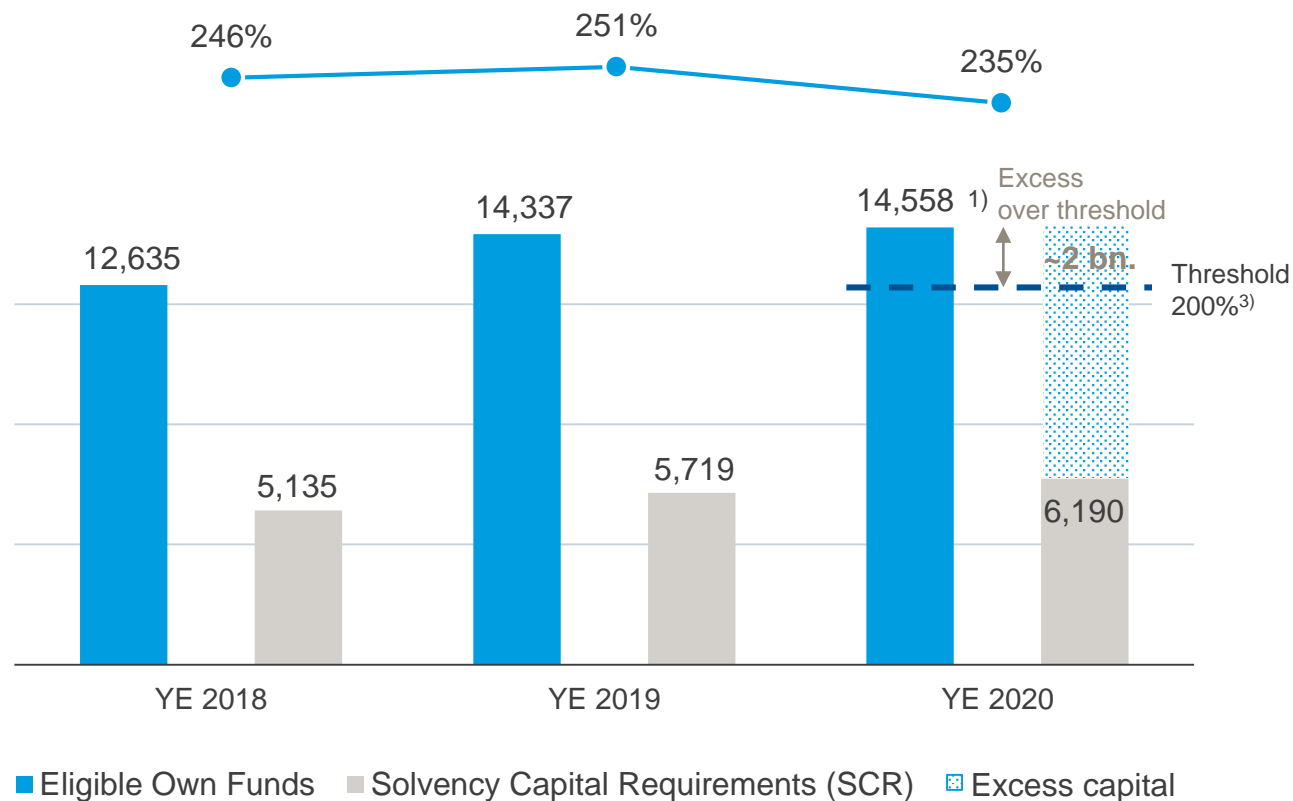
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Capital adequacy ratio remains well above targets

Increase in SCR driven by strong business growth in 2020

Development of the Solvency II ratio



- Increase in eligible own funds despite Covid-19 losses due to positive earnings incl. new business value
- SCR grows at slightly higher rate, mainly due to business growth but also due to lower interest rate level and higher market volatilities
- Solvency II ratio above threshold throughout 2020 proves effectiveness of volatility management²⁾

1) Includes deduction for minority shareholdings of EUR 653 m.
 2) Includes the use of the volatility adjustments
 3) Minimum Target Ratio Limit 180%

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Favourable business growth serves as sound foundation for positive outlook

Target Matrix 2020

Business group	Key figures	Targets for 2020	Q1-4/2020
Group	Return on investment ¹⁾	≥ 2.7%	3.0%
	Return on equity ²⁾	≥ 9.0%	8.2%
	Earnings per share growth (y-o-y)	≥ 5%	-31.2%
	Economic value creation ³⁾	≥ 6.0%	6.0%
	Solvency ratio ⁴⁾	≥ 200%	235.2%
Property & Casualty R/I	Gross premium growth ⁵⁾	3 - 5%	15.8%
	Combined ratio ⁶⁾	≤ 97%	101.6%
	EBIT margin ⁷⁾	≥ 10%	5.9%
	xRoCA ⁸⁾	≥ 2%	0.9%
Life & Health R/I	Gross premium growth ⁹⁾	3 - 5%	4.7%
	Value of New Business (VNB) ¹⁰⁾	≥ EUR 220 m.	EUR 778 m.
	EBIT growth ¹¹⁾	≥ 5%	-32.5%
	xRoCA ⁸⁾	≥ 2%	17.6%

1) Excl. effects from ModCo derivatives

3) Growth in economic equity + paid dividend; target: 600 bps above 5-year average return of 10-year German government bonds

5) On average throughout the R/I cycle at constant f/x rates

7) EBIT/net premium earned

9) Organic growth only; target: annual average growth over a 3-year period, at constant f/x rates

11) Annual average growth over a 3-year period

2) After tax; target: 900 bps above 5-year average return of 10-year German government bonds

4) According to our internal capital model and Solvency II requirements

6) Incl. large loss budget of EUR 975 m.

8) Excess return on allocated economic capital

10) Based on Solvency II principles; pre-tax reporting

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Profitability above margin requirements in Property & Casualty

Financial year 2021

	Reporting categories	Volume ¹⁾	Profitability ²⁾
Regional markets	EMEA ³⁾		+
	Americas ³⁾		+
	APAC ³⁾		+/-
Worldwide markets	Structured Reinsurance and ILS		++
	Credit, Surety and Political Risks		+/-
	Facultative Reinsurance		+
	Aviation and Marine		+
	Agricultural Risks		+

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; EMEA incl. CIS

Profitability in Life & Health further impacted by Covid-19

Financial year 2021

Reporting categories

Reporting categories	Volume ¹⁾	Profitability ²⁾
Financial solutions	 ³⁾	++
Longevity		+
Mortality		-
Morbidity		+/-

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

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

3) Business volume including contracts not reflected in premium income

Guidance for 2021

Hannover Re Group

- Gross written premium¹⁾ _____ ~ 5% growth
- Return on investment^{2) 3)} _____ ~ 2.4%
- Group net income²⁾ _____ EUR 1.15 - 1.25 bn.
- Ordinary dividend pay-out ratio⁴⁾ _____ 35% - 45%
- Special dividend _____ additional pay-out if profit target is reached and capitalisation is comfortable

1) At unchanged f/x rates

2) Subject to no major distortions in capital markets and/or major losses in 2021 not exceeding the large loss budget of EUR 1.1 bn. and no material Covid-19 impact in L&H

3) Excluding effects from ModCo derivatives

4) Relative to Group net income according to IFRS

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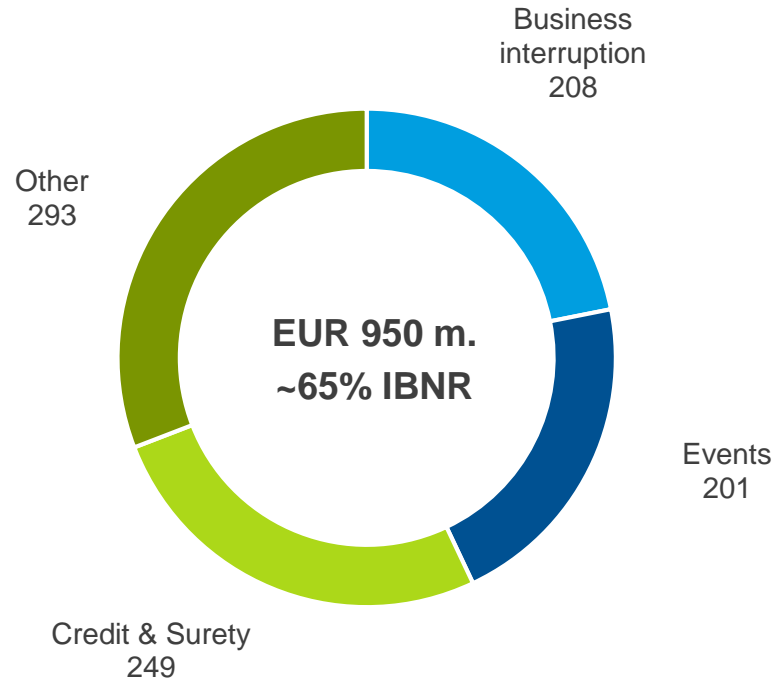
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Covid-19 impact is material but remains manageable

2020

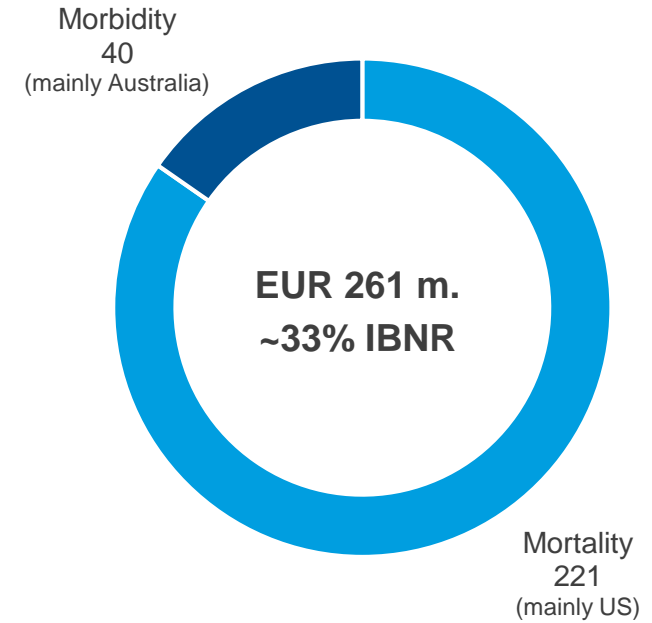
Expected net P&C Covid-19 claims

in m. EUR



Expected net L&H Covid-19 claims

in m. EUR

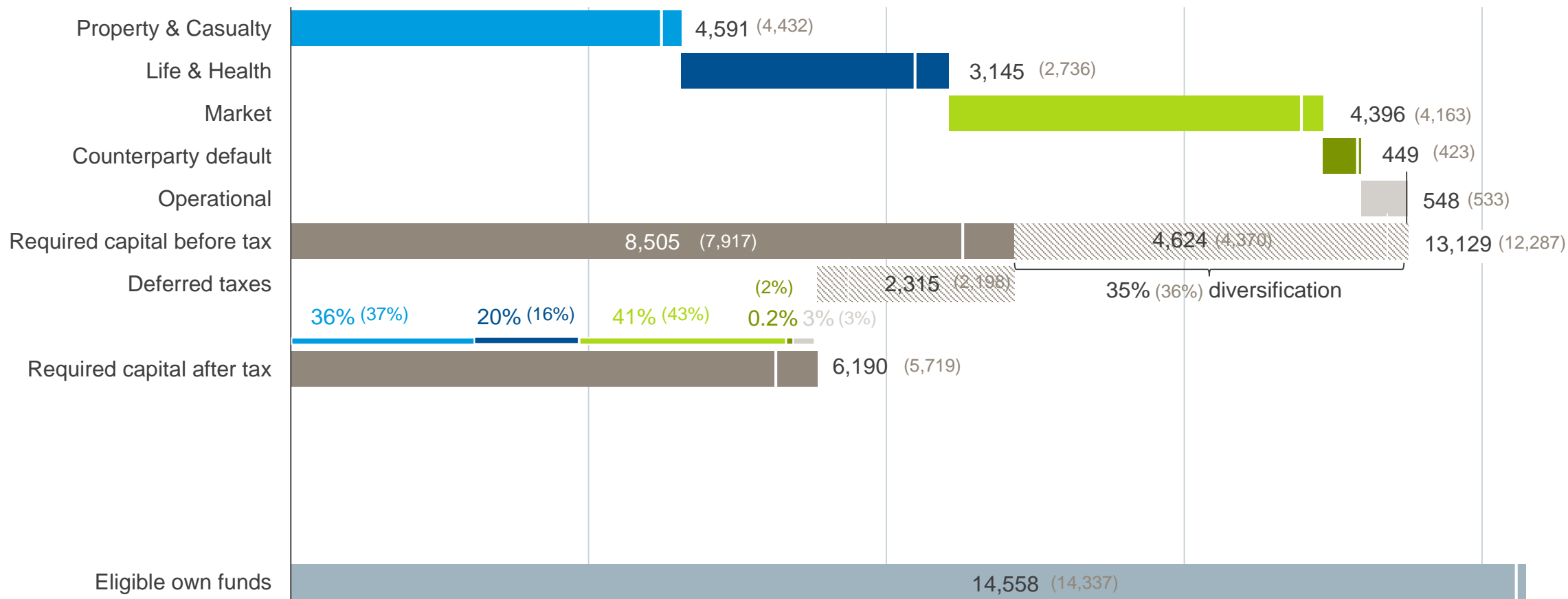


Efficient capital deployment supported by significant diversification

Increase in own funds and capital requirements in line with business growth

Solvency Capital Requirements

in m. EUR

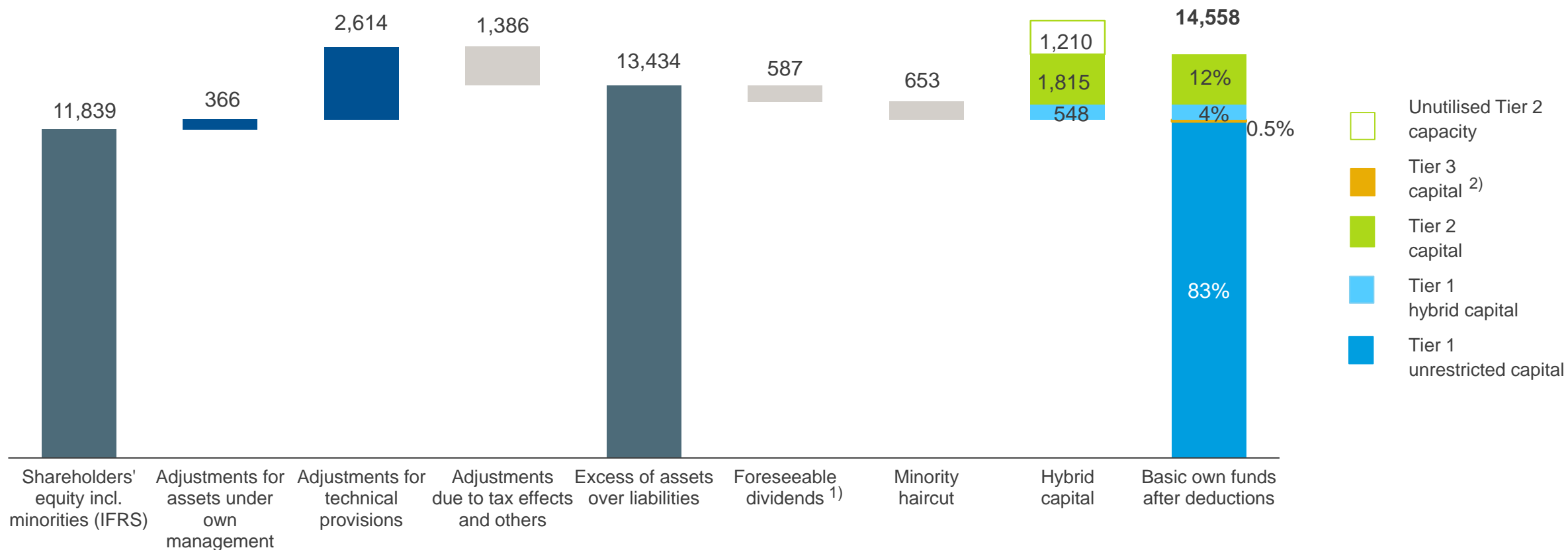


As at 31 December 2020
 Solvency capital requirements based on the internal model
 Capital allocation based on Tail Value-at-Risk taking account of the dependencies between risk categories

High-quality capital base with 87% Tier 1 Unutilised Tier 2 provides additional flexibility

Reconciliation of IFRS Shareholders' equity vs. Solvency II own funds

in m. EUR



As at 31 December 2020

1) Foreseeable dividends and distributions incl. non-controlling interests

2) Net deferred tax assets

Our business groups at a glance

2020 vs. 2019

in m. EUR	Property & Casualty R/I			Life & Health R/I			Total		
	2019	2020	Δ	2019	2020	Δ	2019	2020	Δ
Gross written premium	14,781	16,744	+13.3%	7,816	8,021	+2.6%	22,598	24,765	+9.6%
Net premium earned	12,798	14,205	+11.0%	6,932	7,150	+3.2%	19,730	21,356	+8.2%
Net underwriting result	188	(274)	-	(404)	(641)	+58.9%	(216)	(915)	-
Net underwriting result incl. funds withheld	235	(224)	-195.0%	(245)	(470)	+92.0%	(10)	(694)	-
Net investment income	1,069	990	-7.4%	684	695	+1.6%	1,757	1,688	-3.9%
From assets under own management	1,022	940	-8.0%	526	524	-0.3%	1,551	1,466	-5.4%
From funds withheld	48	50	+5.9%	159	171	+7.9%	206	222	+7.4%
Other income and expenses	29	115	-	289	331	+14.4%	312	441	+41.3%
Operating profit/loss (EBIT)	1,286	831	-35.3%	570	385	-32.5%	1,853	1,214	-34.5%
Financing costs	(2)	(2)	-8.4%	(2)	(2)	-5.3%	(87)	(90)	+3.6%
Net income before taxes	1,283	829	-35.4%	568	383	-32.6%	1,766	1,124	-36.4%
Taxes	(326)	(175)	-46.3%	(93)	(58)	-37.8%	(393)	(205)	-47.8%
Net income	958	654	-31.7%	475	325	-31.5%	1,373	919	-33.1%
Non-controlling interest	86	34	-60.5%	3	2	-45.9%	89	36	-60.0%
Group net income	872	620	-28.8%	472	323	-31.4%	1,284	883	-31.2%
Retention	90.3%	90.3%		89.5%	89.8%		90.0%	90.1%	
Combined ratio (incl. interest on funds withheld)	98.2%	101.6%		-	-		-	-	
EBIT margin (EBIT / Net premium earned)	10.0%	5.9%		8.2%	5.4%		9.4%	5.7%	
Tax ratio	25.4%	21.1%		16.4%	15.2%		22.2%	18.2%	
Earnings per share (in EUR)	7.23	5.14		3.91	2.68		10.65	7.32	

Our business groups at a glance

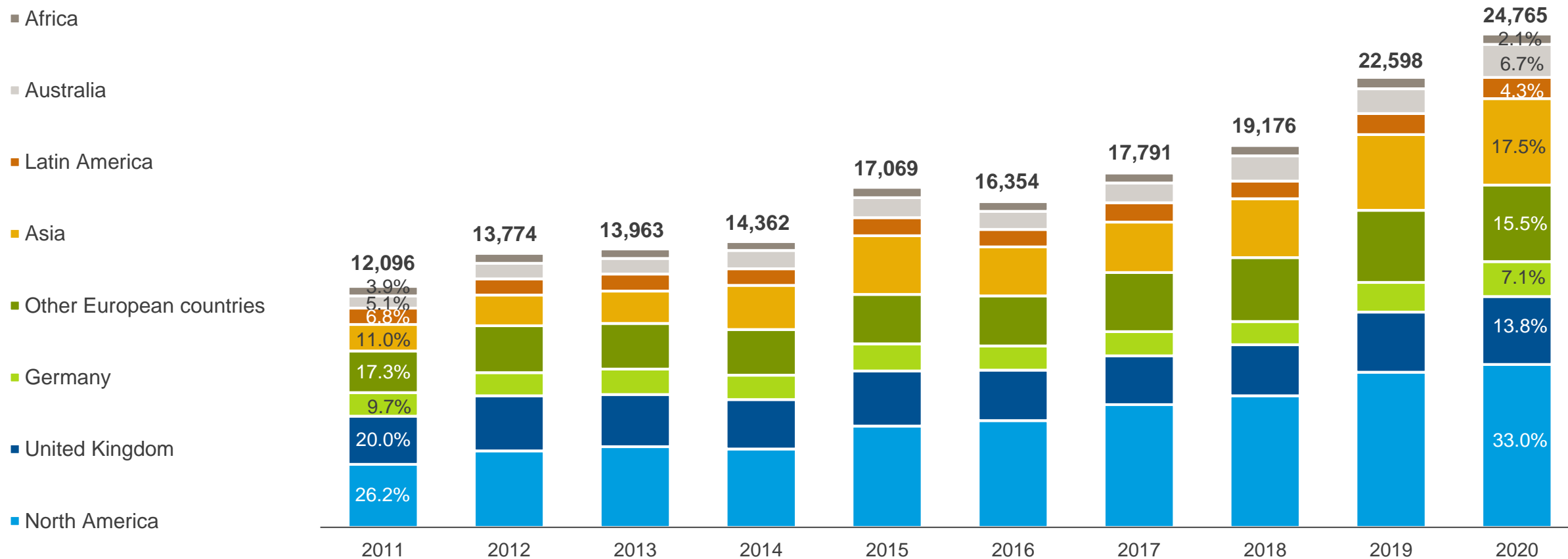
Q4/2020 vs. Q4/2019

in m. EUR	Property & Casualty R/I			Life & Health R/I			Total		
	Q4/2019	Q4/2020	Δ	Q4/2019	Q4/2020	Δ	Q4/2019	Q4/2020	Δ
Gross written premium	3,128	3,396	+8.6%	2,076	2,074	-0.1%	5,204	5,471	+5.1%
Net premium earned	3,515	3,693	+5.1%	1,823	1,891	+3.7%	5,338	5,584	+4.6%
Net underwriting result	96	(87)	-190.5%	(131)	(225)	+71.6%	(35)	(312)	-
Net underwriting result incl. funds withheld	110	(78)	-170.7%	(86)	(177)	+105.1%	24	(254)	-
Net investment income	268	282	+5.3%	157	221	+40.8%	425	503	+18.3%
From assets under own management	254	273	+7.3%	112	172	+54.3%	366	445	+21.6%
From funds withheld	14	9	-31.9%	45	48	+7.5%	59	58	-1.7%
Other income and expenses	3	48	-	67	74	+10.4%	68	120	+77.8%
Operating profit/loss (EBIT)	367	243	-33.8%	92	69	-24.9%	458	311	-32.0%
Financing costs	(1)	(1)	-19.4%	(0)	(0)	-3.1%	(23)	(19)	-20.5%
Net income before taxes	366	242	-33.8%	92	69	-25.0%	434	293	-32.6%
Taxes	(110)	(27)	-75.5%	(22)	(41)	+91.2%	(127)	(63)	-50.2%
Net income	257	215	-16.1%	70	28	-60.8%	307	229	-25.4%
Non-controlling interest	25	13	-46.9%	1	1	-45.9%	26	14	-46.8%
Group net income	232	202	-12.7%	69	27	-61.1%	281	215	-23.4%
Retention	88.5%	90.1%		88.5%	90.7%		88.5%	90.3%	
Combined ratio (incl. interest on funds withheld)	96.9%	102.1%		-	-		-	-	
EBIT margin (EBIT / Net premium earned)	10.4%	6.6%		5.1%	3.7%		8.6%	5.6%	
Tax ratio	29.9%	11.1%		23.6%	60.1%		29.2%	21.6%	
Earnings per share (in EUR)	1.92	1.68		0.57	0.22		2.33	1.78	

Well-balanced international portfolio growth

Gross written premium

in m. EUR



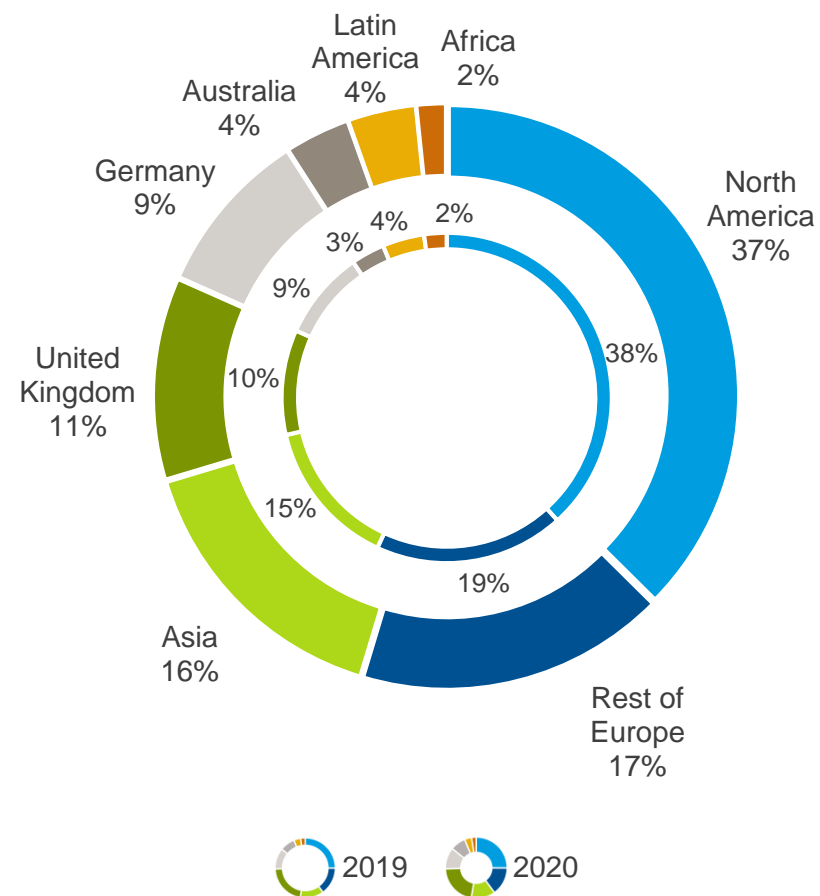
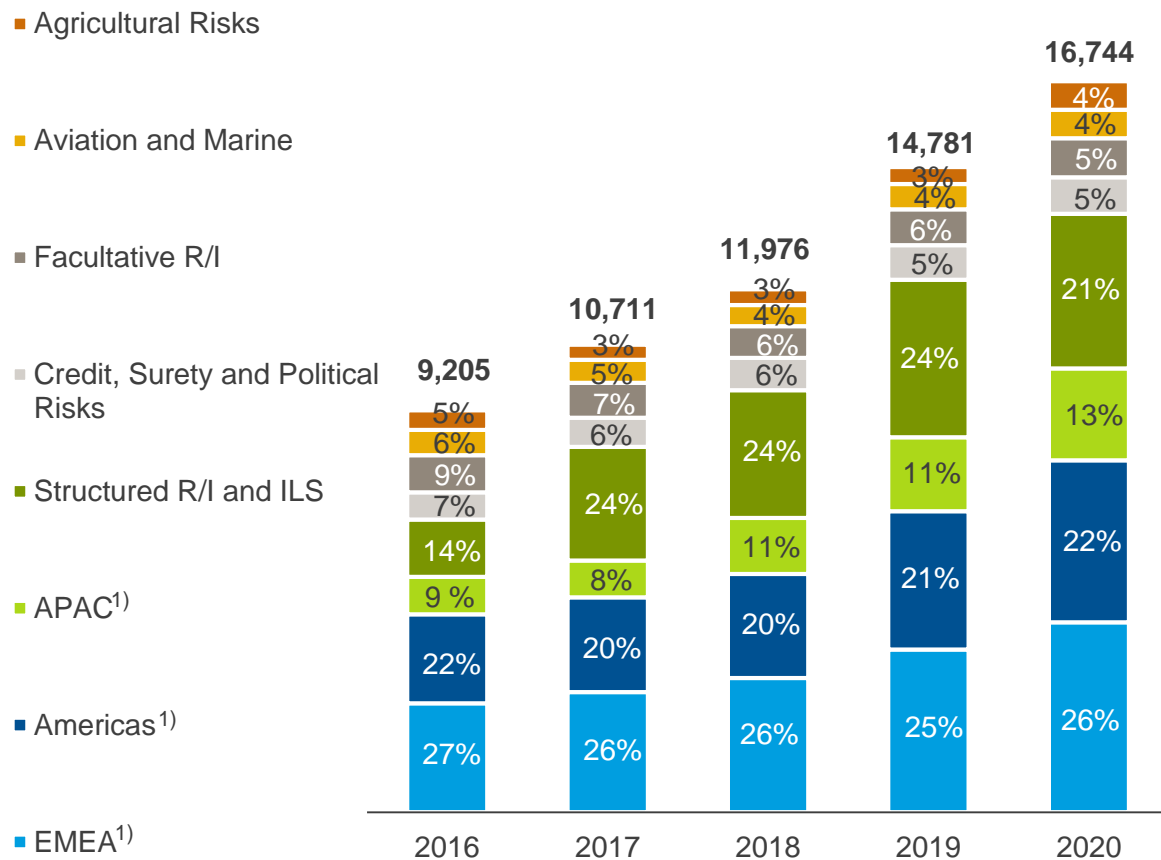
Property & Casualty reinsurance: diversified growth

5-year CAGR: +12.4%

GWP split by reporting categories

in m. EUR

Gross written premium split by regions



1) All lines of Property & Casualty reinsurance except those stated separately

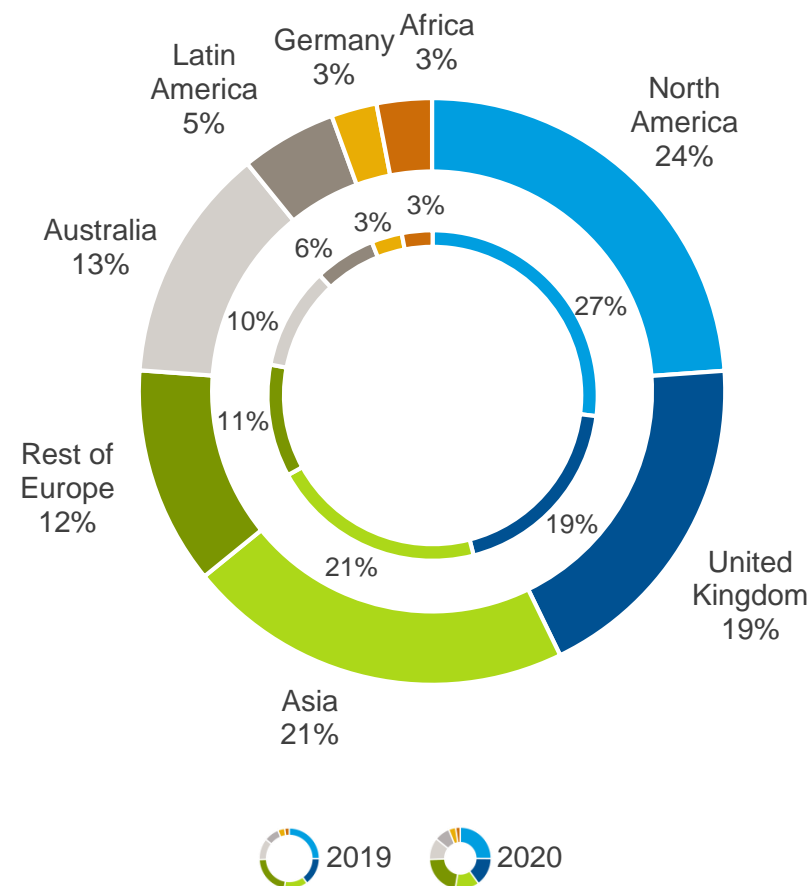
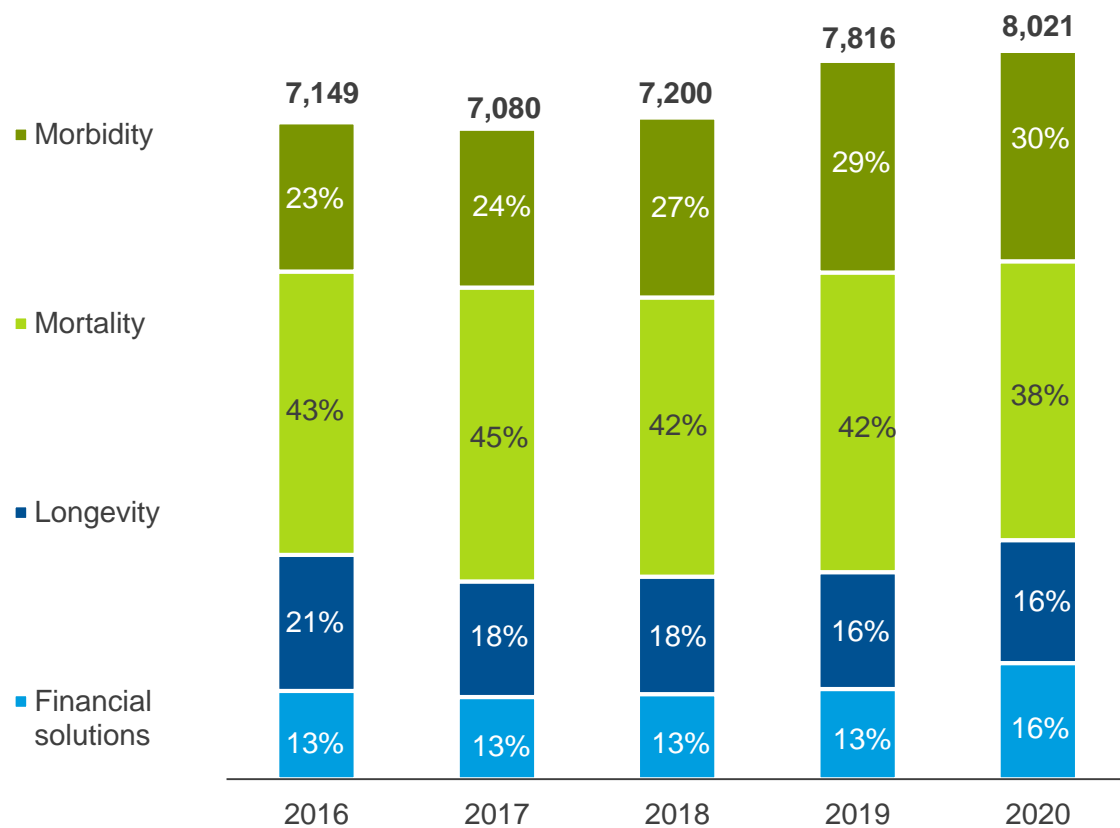
Life & Health reinsurance: portfolio structure largely unchanged

5-year CAGR: +0.7%

GWP split by reporting categories

in m. EUR

Gross written premium split by regions



Stress tests on assets under own management; focus on credit exposures

Current credit markets almost back to pre-2020 mode

Portfolio	Scenario	Change in market value in m. EUR	Change in OCI before tax in m. EUR
Equity (listed and private equity)	-10%	-168	-168
	-20%	-336	-336
Fixed-income securities	+50 bps	-1,247	-1,183
	+100 bps	-2,421	-2,295
Credit spreads	+50%	-674	-658
Real Assets	-10%	-251	-120

As at 31 December 2020

High-quality fixed-income book well balanced

Geographical allocation mainly in accordance with our broad business diversification

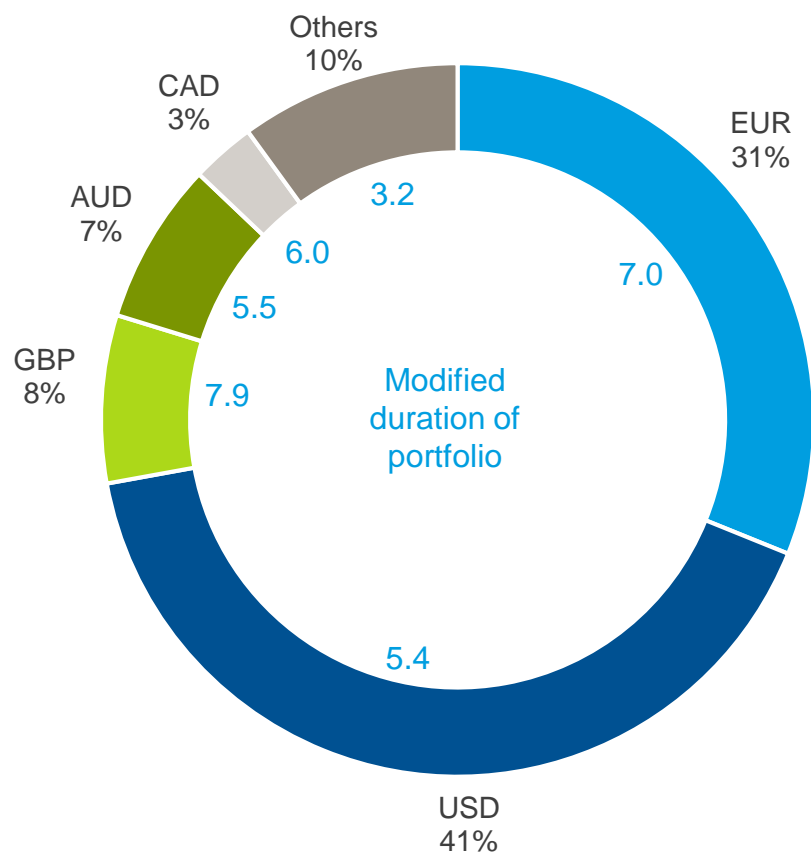
	Governments	Semi-governments	Corporates	Pfandbriefe, Covered bonds, ABS	Short-term investments, cash	Total
AAA	73%	60%	1%	60%	-	45%
AA	10%	24%	12%	18%	-	14%
A	11%	7%	32%	13%	-	17%
BBB	4%	1%	44%	7%	-	17%
<BBB	2%	9%	11%	1%	-	6%
Total	100%	100%	100%	100%	-	100%
Germany	20%	33%	4%	17%	13%	17%
UK	7%	2%	8%	9%	19%	7%
France	1%	1%	7%	6%	1%	3%
GIIPS	0%	1%	4%	5%	0%	2%
Rest of Europe	4%	16%	15%	26%	3%	11%
USA	45%	13%	30%	13%	16%	32%
Australia	5%	8%	7%	11%	10%	7%
Asia	12%	10%	10%	1%	27%	11%
Rest of World	4%	15%	15%	11%	12%	11%
Total	100%	100%	100%	100%	100%	100%
Total b/s values in m. EUR	17,045	7,408	14,244	2,977	1,605	43,281

IFRS figures as at 31 December 2020

Currency allocation matches modelled liability profile

Strict duration-neutral strategy continued

Currency split of investments



- Modified duration of fixed-income mainly congruent with liabilities and currencies
- GBP's higher modified duration predominantly due to life business; EUR driven by hybrid bond issuance

Modified duration

2020	5.8
2019	5.7
2018	4.8
2017	4.8
2016	5.0

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