

**somewhat  
different**

Quarterly Statement  
as at 30 September 2017

*hannover* **re**<sup>®</sup>

## Key figures

in EUR million	2017					2016 <sup>1</sup>		
	1.1.– 30.6. <sup>1</sup>	1.7.– 30.9.	+/- previous year	1.1.– 30.9.	+/- previous year	1.7.– 30.9.	1.1.– 30.9.	31.12.
<b>Results</b>								
Gross written premium	8,997.6	4,486.0	+7.6%	13,483.6	+8.3%	4,170.2	12,454.0	
Net premium earned	7,522.8	4,017.9	+11.6%	11,540.6	+7.2%	3,599.9	10,766.6	
Net underwriting result	(78.8)	(589.8)		(668.6)		47.2	44.5	
Net investment income	779.4	603.1	+50.2%	1,382.5	+20.6%	401.6	1,146.4	
Operating profit (EBIT)	799.4	6.9	-98.4%	806.4	-32.3%	443.9	1,191.1	
Group net income	535.0	13.9	-95.4%	548.9	-30.7%	303.9	791.9	
<b>Balance sheet</b>								
Policyholders' surplus	10,788.4			10,428.6	-7.1%			11,231.4
Equity attributable to shareholders of Hannover Rück SE	8,562.2			8,200.1	-8.9%			8,997.2
Non-controlling interests	734.6			736.6	-0.9%			743.3
Hybrid capital	1,491.6			1,491.8	+0.1%			1,490.8
Investments (excl. funds withheld by ceding companies)	40,393.0			40,196.7	-3.8%			41,793.5
Total assets	62,039.9			61,881.6	-2.7%			63,594.5
<b>Share</b>								
Earnings per share (basic and diluted) in EUR	4.44	0.11	-95.4%	4.55	-30.7%	2.52	6.57	
Book value per share in EUR	71.00			68.00	-8.9%		72.83	74.61
Share price at the end of the period in EUR	104.95			101.95	-0.8%		95.34	102.80
Market capitalisation at the end of the period	12,656.7			12,294.9	-0.8%		11,497.7	12,397.4
<b>Ratios</b>								
Combined ratio (property and casualty reinsurance) <sup>2</sup>	96.5%	118.3%		104.4%		94.4%	95.0%	
Large losses as percentage of net premium earned (property and casualty reinsurance) <sup>3</sup>	2.8%	31.6%		13.2%		1.9%	6.6%	
Retention	90.3%	89.7%		90.1%		89.4%	89.6%	
Return on investment (excl. funds withheld by ceding companies) <sup>4</sup>	3.2%	5.4%		3.9%		3.2%	3.0%	
EBIT margin <sup>5</sup>	10.6%	0.2%		7.0%		12.3%	11.1%	
Return on equity (after tax)	12.2%	0.7%		8.5%		14.1%	12.5%	

<sup>1</sup> Adjusted pursuant to IAS 8 respectively IFRS 3

<sup>2</sup> Including funds withheld

<sup>3</sup> Hannover Re Group's net share for natural catastrophes and other major losses in excess of EUR 10 million gross as a percentage of net premium earned

<sup>4</sup> Excluding effects from ModCo derivatives

<sup>5</sup> Operating result (EBIT)/net premium earned

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The present document is a quarterly statement pursuant to Section 51a of the Exchange Rules for the Frankfurter Wertpapierbörse. For further information please see the section "Other information" on page 19 of this document.

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# Quarterly statement as at 30 September 2017

## Business development

- Currency-adjusted gross premium growth slightly higher than planned
- Third quarter dominated by heavy incidence of catastrophe losses
- Investment income significantly above return expectations

Our business result as at 30 September 2017 is significantly impacted by a higher-than-average incidence of catastrophe losses. After several years of below-average hurricane seasons in North America and the Caribbean, three events all recorded in the third quarter of 2017 produced exceptionally heavy losses for the insurance industry and for Hannover Re. Not only that, the Group's result was also adversely affected by the severe earthquakes in Mexico.

Group net income in the third quarter benefited from the disposal of our listed equities, through which we generated substantial liquidation proceeds. In the first place, this move enabled us to reduce our risk positions. Secondly, we can now use the capital thereby released in order to act on improvements in conditions that open up in property and casualty reinsurance as a consequence of the natural catastrophe events.

In July 2017 the acquisition of the UK holding company Argenta Holdings Limited was also successfully completed. By means of this acquisition Hannover Re has gained additional access to international business and the London Market.

Gross written premium continued to develop positively as at 30 September 2017, rising by 8.3% in total business to EUR 13.5 billion (EUR 12.5 billion). At constant exchange rates the increase would have been 9.5%. We are thus very much in line with our expectations for the full year. The level of retained premium rose to 90.1% (89.6%). Net premium earned grew by 7.2% to EUR 11.5 billion (EUR 10.8 billion), equivalent to an increase of 8.4% adjusted for exchange rate effects.

In view of the challenging environment we are thoroughly satisfied with the development of our investments in the first nine months. While the portfolio of assets under own management contracted in this period to EUR 40.2 billion (31 December 2016: EUR 41.8 billion) on account of exchange rate effects and the dividend payout, ordinary investment income nevertheless showed a pleasing increase of 10.6% year-on-year to reach EUR 942.6 million (EUR 852.0 million). This reflects, in particular, the rather high income booked from private equity and real estate.

Interest on funds withheld and contract deposits fell to EUR 180.1 million (EUR 249.9 million). Net realised gains were substantially above the level of the previous year's period (EUR 153.6 million) at EUR 343.3 million. This can be attributed in large measure to the liquidation of our equity portfolio. Our financial assets measured at fair value through profit or loss gave rise to net gains of EUR 22.1 million (EUR 29.2 million) in the period under review. The impairments taken in the reporting period were once again only very minimal. Income from investments under own management rose by 34.1% to EUR 1,202.4 million (EUR 896.5 million) as at 30 September 2017. We were able to more than make up for the challenging interest rate environment, primarily through increased income from realised gains and alternative investments.

The operating profit (EBIT) for the Hannover Re Group as at 30 September 2017 declined by 32.3% on account of the considerable large loss expenditure to stand at EUR 806.4 million (EUR 1,191.1 million). Group net income totalled EUR 548.9 million (EUR 791.9 million). Earnings per share came in at EUR 4.55 (EUR 6.57).

Hannover Re's shareholders' equity decreased to EUR 8.2 billion as at 30 September 2017 (31 December 2016: EUR 9.0 billion). The book value per share stood at EUR 68.00 (31 December 2016: EUR 74.61). The annualised return on equity amounted to 8.5% as at 30 September 2017 (31 December 2016: 13.7%).

# Results of operations, financial position and net assets

## Property and casualty reinsurance

- Property and casualty reinsurance remains fiercely competitive
- Combined ratio deteriorates to 104.4% owing to heavy burden of catastrophe losses
- Operating profit (EBIT) supported by good investment income

The market environment in worldwide property and casualty reinsurance shows little change overall and remains challenging. Nevertheless, the recent natural disasters should bring about wide-ranging upward price momentum. Reinsurance capacity has hitherto far outstripped demand, with additional capacities from the ILS market putting sustained pressure on prices and conditions. Increased demand could, however, be observed in certain parts of Asia and North America as well as in lines such as cyber, some areas of specialty business and for covers designed to support capital management.

As had been anticipated, the treaty renewals in property and casualty reinsurance as at 1 June and 1 July 2017 were shaped by the sustained competitive climate. It was at this time of the year that parts of the North American portfolio, natural catastrophe risks and some areas of credit and surety business were renewed. This was also the main renewal season for business in Australia and New Zealand: while appreciable rate erosion was recorded here in some areas, significant price increases were also obtained under loss-impacted programmes. We are satisfied overall with the treaty renewals for the North American market; we enlarged our premium volume by around 15%. One of the key factors here was that we wrote larger shares in renewed business with selected customers. Natural catastrophe business saw premium erosion in most markets, although we were able to offset this through positive rate movements in Australia. In credit and surety business we grew our portfolio, both by writing new programmes and by increasing our shares in existing treaties. We generated healthy growth of 10% for the total book of property and casualty reinsurance business that was up for renewal.

The gross written premium for our total portfolio rose by 15.2% as at 30 September 2017 to EUR 8.2 billion (EUR 7.1 billion). At constant exchange rates growth would have reached 16.1%. The level of retained premium was higher than in the corresponding period of the previous year at 89.2% (88.3%). Net premium earned climbed by 14.0% to EUR 6.8 billion (EUR 5.9 billion); adjusted for exchange rate effects, the increase would have been 14.9%.

After we had recorded a very moderate large loss experience in the first half of the year, the third quarter was dominated by exceptionally high loss expenditure caused by three hurricanes and two earthquakes. Hurricane Harvey, which had a highly destructive impact on Texas and neighbouring US states, was followed by the devastation of Hurricane Irma in Florida and the Caribbean islands. Hurricane Maria subsequently inflicted particularly heavy damage on Puerto Rico. These three events alone gave rise to a net strain of EUR 650.6 million for our company. The two devastating earthquakes that struck Mexico in September resulted in a combined loss of EUR 71.5 million for our account. Altogether, our major loss expenditure as at 30 September 2017 added up to EUR 894.3 million (EUR 393.2 million), thereby exceeding the large loss budget that we had set aside for the first nine months of 2017 by around EUR 270 million.

It was already the case in the second quarter that exceptional losses from casualty business in the United Kingdom were offset by releases of IBNR reserves that had been constituted on a prudent basis. The underwriting result for total property and casualty reinsurance declined to EUR -309.1 million (EUR 275.5 million) owing to the considerable burden of large losses. The combined ratio consequently stood at 104.4% (95.0%) and thus failed to reach the targeted figure of 96%. Looked at in isolation for the third quarter, it amounted to 118.3% (94.4%).

The investment income booked in property and casualty reinsurance from assets under own management improved on the back of realised gains to EUR 933.3 million (EUR 623.8 million).

The operating profit (EBIT) for the Property & Casualty reinsurance business group totalled EUR 601.7 million (EUR 894.9 million) as at 30 September 2017, a decrease of 32.8%. The EBIT margin of 8.9% (15.1%) fell short of the minimum target set at 10%. Group net income for property and casualty reinsurance contracted by 27.1% to EUR 448.7 million (EUR 615.4 million). Earnings per share amounted to EUR 3.72 (EUR 5.10).

## Key figures for property and casualty reinsurance

in EUR million	2017					2016 <sup>1</sup>	
	1.1.–30.6.	1.7.–30.9.	+/- previous year	1.1.–30.9.	+/- previous year	1.7.–30.9.	1.1.–30.9.
Gross written premium	5,427.5	2,771.9	+11.2%	8,199.3	+15.2%	2,493.1	7,120.5
Net premium earned	4,312.8	2,439.9	+16.9%	6,752.6	+14.0%	2,086.8	5,925.3
Underwriting result	149.0	(458.1)		(309.1)	-212.2%	109.1	275.5
Net investment income	475.5	471.2	+108.1%	946.7	+47.4%	226.4	642.5
Operating result (EBIT)	634.3	(32.6)	-109.8%	601.7	-32.8%	332.0	894.9
Group net income	444.0	4.8	-98.0%	448.7	-27.1%	237.3	615.4
Earnings per share in EUR	3.68	0.04	-98.0%	3.72	-27.1%	1.97	5.10
EBIT margin <sup>2</sup>	14.7%	-1.3%		8.9%		15.9%	15.1%
Combined ratio <sup>3</sup>	96.5%	118.3%		104.4%		94.4%	95.0%
Retention	89.4%	88.8%		89.2%		88.5%	88.3%

<sup>1</sup> Adjusted pursuant to IFRS 3

<sup>2</sup> Operating result (EBIT)/net premium earned

<sup>3</sup> Including funds withheld

## Life and health reinsurance

- Life and health reinsurance delivers very good profitability in financial solutions business
- Further strain on results in US mortality business from older underwriting years

Compared with the first two quarters, the picture in life and health reinsurance was a mixed one in the third quarter. Positive and negative effects influenced the development of business and hence also the result.

In many European markets our business fared as expected. In Germany very strong interest was evident in reinsurance solutions designed to optimise an insurer's capital position in the context of Solvency II. Drawing on the international expertise of our network, we engage in an intensive dialogue with our clients in order to provide individually tailored solutions that offer solvency relief.

We are also satisfied with the development of business in Latin American markets, including Mexico. Along with expanding our existing portfolio, we were able to write promising new business. Most notably, the opening up of the reinsurance market in Argentina effective 1 July 2017 already prompted appreciable movement in the reporting period just ended. This market liberalisation now enables local insurers to cede up to 50% of their business to admitted reinsurers. In the period until 2019 this share is to be progressively increased to up to 75%.

Our financial solutions business in the United States continued to develop favourably and delivered another good profit contribution. We are, however, less satisfied with the development of our US mortality portfolio, where most notably the block of business assumed in 2009 still showed a higher-than-expected mortality. An additional non-recurring negative effect of around USD 50 million was attributable to the recapture of a reinsurance treaty, which took place by mutual agreement with our client as part of our portfolio management activities. While this resulted in a charge to our business result for the quarter, it enables us to avoid higher losses over the long term.

The gross premium volume booked for our life and health reinsurance business as at 30 September 2017 amounted to EUR 5.3 billion; this figure is on the level of the previous year's period (EUR 5.3 billion). Adjusted for exchange rate effects, modest growth of 0.7% would have been recorded. Net premium earned totalled EUR 4.8 billion (EUR 4.8 billion). At constant exchange rates the increase would have been 0.3%. The retention stood at 91.5% and was thus on a par with the previous year (91.5%).

The investment income for the reporting period just ended came in at EUR 432.7 million (EUR 494.7 million). In view of the unchanged low level of interest rates we had expected this decline. Of the total amount, income from assets under own management accounted for EUR 266.0 million (EUR 263.4 million). Income from securities deposited with our ceding companies therefore totalled EUR 166.7 million (EUR 231.2 million).

Based on these developments, life and health reinsurance generated an operating result (EBIT) of EUR 205.9 million (EUR 290.4 million). The EBIT margins for the individual reporting categories are as follows: mortality and morbidity business fell short of the 6% target at 0.3%. On the other hand, the target of 2% in financial solutions business was comfortably exceeded with an EBIT margin of 27.4%. In the longevity reporting category the targeted margin of 2% was only barely missed with an EBIT margin of 1.9%. Altogether, Group net income amounted to EUR 135.7 million (EUR 208.9 million). Earnings per share stood at EUR 1.13 (EUR 1.73).

### Key figures for life and health reinsurance

in EUR million	2017					2016	
	1.1.–30.6.	1.7.–30.9.	+/- previous year	1.1.–30.9.	+/- previous year	1.7.–30.9.	1.1.–30.9.
Gross written premium	3,570.1	1,714.1	+2.2%	5,284.2	-0.9%	1,677.1	5,333.5
Net premium earned	3,209.9	1,578.0	+4.3%	4,787.9	-1.1%	1,513.0	4,841.1
Investment income	301.7	131.0	-24.1%	432.7	-12.5%	172.5	494.7
Operating result (EBIT)	165.2	40.7	-63.4%	205.9	-29.1%	111.3	290.4
Net income after tax	114.2	21.5	-72.5%	135.7	-35.0%	78.3	208.9
Earnings per share in EUR	0.95	0.18	-72.5%	1.13	-35.0%	0.65	1.73
Retention	91.6%	91.2%		91.5%		90.8%	91.5%
EBIT margin <sup>1</sup>	5.1%	2.6%		4.3%		7.4%	6.0%

<sup>1</sup> Operating result (EBIT)/net premium earned

## Investments

- High-quality diversified investment portfolio maintained
- Alternative investments and real estate more than offset low interest rate level
- Liquidation of all listed equity holdings
- Return on investment of 3.9% significantly above full-year target of at least 2.7%

The investment climate was relatively stable in the period under review despite the disquiet on numerous geopolitical fronts, although it was shaped by the continued low level of interest rates and further declines in risk premiums for corporate bonds. While increases in yields for German government bonds were observed across all maturities, the general level of interest rates remained very low overall. German government bonds are still being sold at negative returns well into the medium maturities. In the case of US Treasuries, a modest inversion of the yield curve could be observed overall against a backdrop of yield declines in the medium and longer-maturity segments.

Credit spreads on European and US corporate bonds declined still further across most rating classes despite the already very low level at the beginning of the period under review. Overall, then, they remained at a stubbornly low level. All in all, the unrealised gains on our fixed-income securities decreased as at 30 September 2017 to EUR 1,023.5 million (EUR 1,098.1 million). Our portfolio of assets under own management contracted to EUR 40.2 billion (31 December 2016: EUR 41.8 billion), driven primarily by exchange rate effects – with the strengthening of the euro against the US dollar particularly evident here – and the dividend distribution. Generally speaking, during the reporting period we only adjusted the allocation of our assets to the individual classes

of securities in the context of regular portfolio maintenance. At the end of the third quarter, however, we responded to the windstorm events in the United States and the Caribbean as well as the earthquakes in Mexico by liquidating our holdings of listed equities and equity funds in order to take advantage of the favourable state of the market, reduce our general risk position and free up capital for possible risk reallocations. In addition, we made the most of opportunities available to our US real estate portfolio by both selling and acquiring one office building. We also expanded our real estate holdings in Asia. In Germany, on the other hand, we modestly scaled back our exposure. The modified duration of our portfolio of fixed-income securities changed only negligibly relative to the previous year to stand at 4.9 (5.0).

Ordinary investment income excluding interest on funds withheld and contract deposits totalled EUR 942.6 million as at 30 September 2017, a figure significantly higher than in the previous year's period (EUR 852.0 million). Particularly bearing in mind the continued low interest rate level, it is very pleasing that we have been able to more than offset the diminished return on our fixed-income securities with very strong income from private equity and real estate. Interest on funds withheld and contract deposits contracted to EUR 180.1 million (EUR 249.9 million).

Impairments totalling just EUR 34.0 million (EUR 61.0 million) were taken. Of this, EUR 5.5 million (EUR 9.7 million) was attributable to alternative investments; an impairment loss of EUR 3.7 million had to be recognised on equities (EUR 27.6 million). Impairments of EUR 0.1 million (EUR 0.7 million) were taken on fixed-income securities. Scheduled depreciation on directly held real estate increased

slightly to EUR 22.6 million (EUR 21.2 million), a reflection of our sustained growing involvement in this area. The write-downs were not opposed by any write-ups.

The net balance of gains realised on disposals stood at EUR 343.3 million (EUR 153.6 million) and can be attributed in part to regrouping activities in the context of regular portfolio maintenance, but first and foremost to the liquidation of our portfolio of listed equities at the end of the third quarter.

We recognise a derivative for the credit risk associated with special life reinsurance treaties (ModCo) under which securities deposits are held by cedants for our account; the performance of this derivative in the period under review gave rise to unrealised gains of EUR 3.2 million (losses of EUR 0.3 million) recognised in investment income. In economic terms we assume a neutral development for this item over time, and hence the volatility that can occur in specific quarters has no implications for the actual business development. Altogether, the unrealised gains in our assets recognised at fair value through profit or loss amounted to EUR 22.1 million (EUR 29.2 million).

Despite the diminished return on our fixed-income securities, stronger ordinary income from real estate and private equity as well as higher realised gains enabled us to generate investment income of EUR 1,382.5 million that clearly surpassed the level of the previous year's period (EUR 1,146.4 million). Income from assets under own management accounted for EUR 1,202.4 million (EUR 896.5 million), producing an annualised average return (excluding effects from derivatives) of 3.9%.



## Net investment income

in EUR million	2017					2016	
	1.1.–30.6.	1.7.–30.9.	+/- previous year	1.1.–30.9.	+/- previous year	1.7.–30.9.	1.1.–30.9.
Ordinary investment income <sup>1</sup>	635.1	307.5	+8.3%	942.6	+10.6%	284.0	852.0
Result from participations in associated companies	5.7	4.7		10.4		0.9	2.6
Realised gains/losses	83.4	259.9	+250.9%	343.3	+123.5%	74.1	153.6
Appreciation <sup>2</sup>	23.1	10.9	-15.4%	34.0	-44.3%	12.9	61.0
Change in fair value of financial instruments <sup>3</sup>	10.6	11.5	+32.5%	22.1	-24.4%	8.7	29.2
Investment expenses	55.6	26.3	-3.9%	82.0	+2.6%	27.4	79.9
Net investment income from assets under own management	656.0	546.4	+66.9%	1,202.4	+34.1%	327.3	896.5
Net investment income from funds withheld	123.4	56.8	-23.6%	180.1	-27.9%	74.3	249.9
<b>Total investment income</b>	<b>779.4</b>	<b>603.1</b>	<b>+50.2%</b>	<b>1,382.5</b>	<b>+20.6%</b>	<b>401.6</b>	<b>1,146.4</b>

<sup>1</sup> Excluding income on funds withheld and contract deposits

<sup>2</sup> Including depreciation/impairments on real estate

<sup>3</sup> Portfolio at fair value through profit or loss and trading

## Rating structure of our fixed-income securities<sup>1</sup>

Rating classes	Government bonds		Securities issued by semi-governmental entities <sup>2</sup>		Corporate bonds		Covered bonds/asset-backed securities	
	in %	in EUR million	in %	in EUR million	in %	in EUR million	in %	in EUR million
AAA	78.0	9,691.5	66.7	4,474.9	1.1	139.7	65.9	2,094.0
AA	11.5	1,427.7	22.8	1,529.9	12.4	1,509.5	12.4	394.4
A	5.4	674.2	5.3	357.4	33.1	4,041.5	7.1	225.9
BBB	3.6	448.2	1.3	85.9	44.1	5,375.7	10.8	344.0
< BBB	1.5	189.0	3.9	263.6	9.3	1,129.1	3.8	121.9
<b>Total</b>	<b>100.0</b>	<b>12,430.7</b>	<b>100.0</b>	<b>6,711.7</b>	<b>100.0</b>	<b>12,195.4</b>	<b>100.0</b>	<b>3,180.2</b>

<sup>1</sup> Securities held through investment funds are recognised pro rata with their corresponding individual ratings.

<sup>2</sup> Including government-guaranteed corporate bonds

## Outlook

- Significant growth in premium volume expected for total business
- Investment income to beat anticipated return by a comfortable margin
- Target for Group net income in 2017 now around EUR 800 million

While the strains incurred in the third quarter from the three hurricanes and the earthquakes took a toll on our result as at 30 September 2017, they will have no lasting effect on the profitability or capital position of Hannover Re. On the contrary: market conditions for reinsurers will likely improve again as a consequence of these events. It is our assumption that rates – especially for natural catastrophe risks – will rise sharply and that this positive trend will also make itself felt in other lines of business.

Based on constant exchange rates, we anticipate premium growth of more than 5% for our total business in the current financial year.

Bearing in mind the large loss situation in the third quarter, we expect the underwriting result in property and casualty reinsurance for the full 2017 financial year to come in considerably lower than in the previous year. The targeted level for the combined ratio of less than 96% will therefore likely be exceeded. We should nevertheless achieve an EBIT margin of at least 10% for property and casualty reinsurance, provided large losses in the fourth quarter remain within the anticipated bounds.

Prior to the severe hurricane season it had been our expectation that prices and conditions would remain stable; in view of the heavy losses incurred by the (re)insurance industry, however, we now expect to see rate increases that will not be limited to the loss-impacted regions and programmes. Along with the growing field of cyber risks and activities related to progressive digitalisation, opportunities should open up above all in US property and casualty business. Increases are also expected in the area of non-proportional motor covers in the UK, in the credit and surety lines and in connection with demand for covers offering capital management solutions in response to the implementation of risk-based solvency regimes.

In life and health reinsurance it is our expectation that international reinsurance markets will continue to show a promising development and that potential new business opportunities will open up. Bearing in mind that certain large-volume treaties are scheduled to expire at year-end, the premium volume will likely remain stable overall. Adjusted for exchange rate effects, gross premium for the full 2017 financial year should be on the level of the previous year. The value of new business should be in excess of EUR 220 million. As already reported in connection with our half-yearly results, the overall result will be influenced by strains from our US mortality portfolio.

The expected positive cash flow that we generate from the technical account and our investments should – subject to stable exchange rates and yield levels – lead to further growth in our asset holdings. In the area of fixed-income securities we continue to emphasise the high quality and diversification of our portfolio.

We also intend to further expand our exposure to the real estate sector as attractive openings arise. Overall, the main focus will remain on stability while maintaining an adequate risk/return ratio that will enable us to respond flexibly to general developments and emerging opportunities. Primarily due to the considerable gains realised on our equity portfolio, we expect a return on investment of more than 3.0% for the full 2017 financial year. It will thus beat the originally targeted level of 2.7%.

In view of the substantial loss expenditure incurred from the hurricane events and earthquakes in the third quarter, our large loss budget of EUR 825 million for the full financial year has already been exceeded at this point in time. A key condition of our guidance will therefore not be fulfilled, as a consequence of which the targeted Group net income of more than EUR 1 billion is no longer within reach. We now anticipate that Group net income in the order of EUR 800 million can be generated. This is subject to the proviso that there are no unforeseen distortions on capital markets and that major losses in the fourth quarter do not exceed the expected level of EUR 200 million.

Despite the assumption that Group net income will be lower than anticipated owing to large losses overrunning the budgeted amount, Hannover Re envisages a dividend payout on a par with the previous year (including special dividend).

## Guidance for 2018

For the 2018 financial year Hannover Re expects single-digit percentage growth in gross premium based on constant exchange rates. The return on investment is forecast to be around 2.7%, with Group net income coming in at more than EUR 1 billion. As usual, all statements are subject to the proviso that major loss expenditure remains with the budgeted level of EUR 825 million and that there are no unforeseen distortions on capital markets.

Hannover Re envisages a payout ratio for the dividend in the range of 35% to 40% of its IFRS Group net income. This figure will increase in light of capital management considerations if the company's comfortable level of capitalisation remains unchanged.

## Consolidated balance sheet as at 30 September 2017

<b>Assets</b> in EUR thousand	<b>30.9.2017</b>	31.12.2016 <sup>1</sup>
Fixed-income securities – held to maturity	352,986	484,955
Fixed-income securities – loans and receivables	2,394,952	2,563,594
Fixed-income securities – available for sale	31,553,087	32,182,173
Fixed-income securities – at fair value through profit or loss	216,932	239,917
Equity securities – available for sale	41,325	905,307
Other financial assets – at fair value through profit or loss	79,123	57,665
Real estate and real estate funds	1,821,025	1,792,919
Investments in associated companies	116,260	114,633
Other invested assets	1,791,617	1,764,678
Short-term investments	937,079	838,987
Cash and cash equivalents	892,266	848,667
<b>Total investments and cash under own management</b>	<b>40,196,652</b>	<b>41,793,495</b>
Funds withheld	10,800,943	11,673,259
Contract deposits	170,629	170,505
<b>Total investments</b>	<b>51,168,224</b>	<b>53,637,259</b>
Reinsurance recoverables on unpaid claims	2,078,025	1,506,292
Reinsurance recoverables on benefit reserve	964,947	1,189,420
Prepaid reinsurance premium	179,716	134,927
Reinsurance recoverables on other technical reserves	6,913	12,231
Deferred acquisition costs	2,251,164	2,264,033
Accounts receivable	3,951,960	3,678,030
Goodwill	91,984	64,609
Deferred tax assets	300,708	408,292
Other assets	877,846	674,389
Accrued interest and rent	10,084	9,978
Assets held for sale	–	15,086
<b>Total assets</b>	<b>61,881,571</b>	<b>63,594,546</b>

<sup>1</sup> Adjusted pursuant to IAS 8

<b>Liabilities</b> in EUR thousand	<b>30.9.2017</b>	<b>31.12.2016<sup>1</sup></b>
Loss and loss adjustment expense reserve	28,898,486	28,129,418
Benefit reserve	9,084,328	10,355,798
Unearned premium reserve	3,756,975	3,340,651
Other technical provisions	369,223	362,390
Funds withheld	992,927	1,234,073
Contract deposits	4,074,551	4,298,343
Reinsurance payable	1,091,403	1,216,036
Provisions for pensions	175,026	180,680
Taxes	337,322	409,023
Deferred tax liabilities	1,709,543	1,842,973
Other liabilities	707,992	680,396
Long-term debt and subordinated capital	1,747,073	1,804,218
<b>Total liabilities</b>	<b>52,944,849</b>	<b>53,853,999</b>
Shareholders' equity		
Common shares	120,597	120,597
Nominal value: 120,597		
Conditional capital: 60,299		
Additional paid-in capital	724,562	724,562
<b>Common shares and additional paid-in capital</b>	<b>845,159</b>	<b>845,159</b>
Cumulative other comprehensive income		
Unrealised gains and losses on investments	811,594	904,196
Cumulative foreign currency translation adjustment	24,741	680,082
Changes from hedging instruments	(6,779)	(6,703)
Other changes in cumulative other comprehensive income	(49,305)	(53,778)
<b>Total other comprehensive income</b>	<b>780,251</b>	<b>1,523,797</b>
Retained earnings	6,574,734	6,628,274
<b>Equity attributable to shareholders of Hannover Rück SE</b>	<b>8,200,144</b>	<b>8,997,230</b>
Non-controlling interests	736,578	743,317
<b>Total shareholders' equity</b>	<b>8,936,722</b>	<b>9,740,547</b>
<b>Total liabilities and shareholders' equity</b>	<b>61,881,571</b>	<b>63,594,546</b>

<sup>1</sup> Adjusted pursuant to IAS 8

## Consolidated statement of income as at 30 September 2017

in EUR thousand	1.7.–30.9.2017	1.1.–30.9.2017	1.7.–30.9.2016 <sup>1</sup>	1.1.–30.9.2016 <sup>1</sup>
Gross written premium	4,485,970	13,483,568	4,170,231	12,454,022
Ceded written premium	460,086	1,334,589	441,542	1,290,122
Change in gross unearned premium	(21,408)	(666,699)	(133,879)	(450,830)
Change in ceded unearned premium	13,392	58,356	5,080	53,482
<b>Net premium earned</b>	<b>4,017,868</b>	<b>11,540,636</b>	<b>3,599,890</b>	<b>10,766,552</b>
Ordinary investment income	307,451	942,558	283,952	851,978
Profit/loss from investments in associated companies	4,740	10,393	922	2,574
Realised gains and losses on investments	259,895	343,256	74,057	153,585
Change in fair value of financial instruments	11,528	22,114	8,699	29,238
Total depreciation, impairments and appreciation of investments	10,919	33,975	12,911	60,991
Other investment expenses	26,335	81,959	27,398	79,878
<b>Net income from investments under own management</b>	<b>546,360</b>	<b>1,202,387</b>	<b>327,321</b>	<b>896,506</b>
Income/expense on funds withheld and contract deposits	56,764	180,144	74,281	249,888
<b>Net investment income</b>	<b>603,124</b>	<b>1,382,531</b>	<b>401,602</b>	<b>1,146,394</b>
Other technical income	38	846	465	691
<b>Total revenues</b>	<b>4,621,030</b>	<b>12,924,013</b>	<b>4,001,957</b>	<b>11,913,637</b>
Claims and claims expenses	3,634,808	9,436,174	2,809,884	8,127,236
Change in benefit reserves	20,575	(60,669)	(73,800)	81,719
Commission and brokerage, change in deferred acquisition costs	845,690	2,495,130	708,353	2,192,470
Other acquisition costs	4,862	19,437	8,959	16,007
Other technical expenses	1,529	3,413	378	1,166
Administrative expenses	100,250	316,614	99,426	304,191
<b>Total technical expenses</b>	<b>4,607,714</b>	<b>12,210,099</b>	<b>3,553,200</b>	<b>10,722,789</b>
Other income and expenses	(6,373)	92,455	(4,819)	243
<b>Operating profit (EBIT)</b>	<b>6,943</b>	<b>806,369</b>	<b>443,938</b>	<b>1,191,091</b>
Interest on hybrid capital	18,007	53,832	17,953	53,858
<b>Net income before taxes</b>	<b>(11,064)</b>	<b>752,537</b>	<b>425,985</b>	<b>1,137,233</b>
Taxes	(46,947)	142,838	111,947	306,802
<b>Net income</b>	<b>35,883</b>	<b>609,699</b>	<b>314,038</b>	<b>830,431</b>
thereof				
Non-controlling interest in profit and loss	22,020	60,822	10,122	38,495
<b>Group net income</b>	<b>13,863</b>	<b>548,877</b>	<b>303,916</b>	<b>791,936</b>
<b>Earnings per share (in EUR)</b>				
Basic earnings per share	0.11	4.55	2.52	6.57
Diluted earnings per share	0.11	4.55	2.52	6.57

<sup>1</sup> Adjusted pursuant to IAS 8 respectively IFRS 3

# Consolidated statement of comprehensive income as at 30 September 2017

in EUR thousand	1.7.– 30.9.2017	1.1.– 30.9.2017	1.7.– 30.9.2016 <sup>1</sup>	1.1.– 30.9.2016 <sup>1</sup>
<b>Net income</b>	<b>35,883</b>	<b>609,699</b>	<b>314,038</b>	<b>830,431</b>
<b>Not reclassifiable to the consolidated statement of income</b>				
<b>Actuarial gains and losses</b>				
Gains (losses) recognised directly in equity	4,113	7,229	(1,937)	(37,221)
Tax income (expense)	(1,339)	(2,353)	629	12,141
	<b>2,774</b>	<b>4,876</b>	<b>(1,308)</b>	<b>(25,080)</b>
<b>Income and expense recognised directly in equity that cannot be reclassified</b>				
Gains (losses) recognised directly in equity	4,113	7,229	(1,937)	(37,221)
Tax income (expense)	(1,339)	(2,353)	629	12,141
	<b>2,774</b>	<b>4,876</b>	<b>(1,308)</b>	<b>(25,080)</b>
<b>Reclassifiable to the consolidated statement of income</b>				
<b>Unrealised gains and losses on investments</b>				
Gains (losses) recognised directly in equity	24,545	224,312	220,085	1,108,633
Transferred to the consolidated statement of income	(257,220)	(328,138)	(71,583)	(119,695)
Tax income (expense)	7,670	(3,581)	(41,220)	(260,830)
	<b>(225,005)</b>	<b>(107,407)</b>	<b>107,282</b>	<b>728,108</b>
<b>Currency translation</b>				
Gains (losses) recognised directly in equity	(183,728)	(708,794)	(48,076)	(174,609)
Tax income (expense)	11,036	43,858	5,292	8,041
	<b>(172,692)</b>	<b>(664,936)</b>	<b>(42,784)</b>	<b>(166,568)</b>
<b>Changes from the measurement of associated companies</b>				
Gains (losses) recognised directly in equity	(6)	(9)	6	8
Transferred to the consolidated statement of income	–	–	–	(1,251)
	<b>(6)</b>	<b>(9)</b>	<b>6</b>	<b>(1,243)</b>
<b>Changes from hedging instruments</b>				
Gains (losses) recognised directly in equity	(2,556)	(1,007)	221	(5,681)
Tax income (expense)	493	911	(72)	689
	<b>(2,063)</b>	<b>(96)</b>	<b>149</b>	<b>(4,992)</b>
<b>Reclassifiable income and expense recognised directly in equity</b>				
Gains (losses) recognised directly in equity	(161,745)	(485,498)	172,236	928,351
Transferred to the consolidated statement of income	(257,220)	(328,138)	(71,583)	(120,946)
Tax income (expense)	19,199	41,188	(36,000)	(252,100)
	<b>(399,766)</b>	<b>(772,448)</b>	<b>64,653</b>	<b>555,305</b>
<b>Total income and expense recognised directly in equity</b>				
Gains (losses) recognised directly in equity	(157,632)	(478,269)	170,299	891,130
Transferred to the consolidated statement of income	(257,220)	(328,138)	(71,583)	(120,946)
Tax income (expense)	17,860	38,835	(35,371)	(239,959)
	<b>(396,992)</b>	<b>(767,572)</b>	<b>63,345</b>	<b>530,225</b>
<b>Total recognised income and expense</b>	<b>(361,109)</b>	<b>(157,873)</b>	<b>377,383</b>	<b>1,360,656</b>
thereof				
Attributable to non-controlling interests	1,593	36,796	17,520	63,594
Attributable to shareholders of Hannover Rück SE	(362,702)	(194,669)	359,863	1,297,062

<sup>1</sup> Adjusted pursuant to IFRS 3

# Group segment report

## Segmentation of assets

### Property and casualty reinsurance

in EUR thousand	30.9.2017	31.12.2016
<b>Assets</b>		
Fixed-income securities – held to maturity	275,974	342,793
Fixed-income securities – loans and receivables	2,357,112	2,539,270
Fixed-income securities – available for sale	23,948,504	24,337,185
Equity securities – available for sale	41,325	905,307
Financial assets at fair value through profit or loss	60,229	73,352
Other invested assets	3,484,647	3,391,140
Short-term investments	319,669	259,598
Cash and cash equivalents	683,855	579,112
<b>Total investments and cash under own management</b>	<b>31,171,315</b>	<b>32,427,757</b>
Funds withheld	1,544,263	1,263,533
Contract deposits	(84)	(105)
<b>Total investments</b>	<b>32,715,494</b>	<b>33,691,185</b>
Reinsurance recoverables on unpaid claims	1,857,333	1,250,770
Reinsurance recoverables on benefit reserve	–	–
Prepaid reinsurance premium	179,661	133,858
Reinsurance recoverables on other reserves	629	3,590
Deferred acquisition costs	835,021	758,429
Accounts receivable	2,534,430	2,130,342
Other assets in the segment	1,209,903	1,115,251
Assets held for sale	–	15,086
<b>Total assets</b>	<b>39,332,471</b>	<b>39,098,511</b>

## Segmentation of liabilities

in EUR thousand		
<b>Liabilities</b>		
Loss and loss adjustment expense reserve	24,658,784	24,010,367
Benefit reserve	–	–
Unearned premium reserve	3,559,076	3,171,056
Provisions for contingent commissions	155,963	127,865
Funds withheld	401,484	456,877
Contract deposits	69,003	(3,628)
Reinsurance payable	636,790	675,669
Long-term liabilities	255,224	313,378
Other liabilities in the segment	1,925,822	2,150,083
<b>Total liabilities</b>	<b>31,662,146</b>	<b>30,901,667</b>

<sup>1</sup> Adjusted pursuant to IAS 8



Life and health reinsurance		Consolidation		Total	
30.9.2017	31.12.2016 <sup>1</sup>	30.9.2017	31.12.2016	30.9.2017	31.12.2016 <sup>1</sup>
72,012	134,045	5,000	8,117	352,986	484,955
37,840	24,324	–	–	2,394,952	2,563,594
7,604,583	7,831,889	–	13,099	31,553,087	32,182,173
–	–	–	–	41,325	905,307
235,826	224,230	–	–	296,055	297,582
191,275	210,413	52,980	70,677	3,728,902	3,672,230
617,410	565,899	–	13,490	937,079	838,987
194,308	267,623	14,103	1,932	892,266	848,667
<b>8,953,254</b>	<b>9,258,423</b>	<b>72,083</b>	<b>107,315</b>	<b>40,196,652</b>	<b>41,793,495</b>
9,256,680	10,409,726	–	–	10,800,943	11,673,259
170,713	170,610	–	–	170,629	170,505
<b>18,380,647</b>	<b>19,838,759</b>	<b>72,083</b>	<b>107,315</b>	<b>51,168,224</b>	<b>53,637,259</b>
220,886	255,716	(194)	(194)	2,078,025	1,506,292
964,947	1,189,420	–	–	964,947	1,189,420
93	1,069	(38)	–	179,716	134,927
6,284	8,641	–	–	6,913	12,231
1,416,143	1,505,604	–	–	2,251,164	2,264,033
1,417,530	1,547,740	–	(52)	3,951,960	3,678,030
740,363	723,648	(669,644)	(681,631)	1,280,622	1,157,268
–	–	–	–	–	15,086
<b>23,146,893</b>	<b>25,070,597</b>	<b>(597,793)</b>	<b>(574,562)</b>	<b>61,881,571</b>	<b>63,594,546</b>
4,239,896	4,119,245	(194)	(194)	28,898,486	28,129,418
9,084,328	10,355,798	–	–	9,084,328	10,355,798
197,899	169,595	–	–	3,756,975	3,340,651
213,260	234,525	–	–	369,223	362,390
591,443	777,196	–	–	992,927	1,234,073
4,005,548	4,301,971	–	–	4,074,551	4,298,343
454,040	539,581	573	786	1,091,403	1,216,036
–	–	1,491,849	1,490,840	1,747,073	1,804,218
1,700,750	1,659,712	(696,689)	(696,723)	2,929,883	3,113,072
<b>20,487,164</b>	<b>22,157,623</b>	<b>795,539</b>	<b>794,709</b>	<b>52,944,849</b>	<b>53,853,999</b>

**Segment statement of income**
**Property and casualty reinsurance**

in EUR thousand	1.1.–30.9.2017	1.1.–30.9.2016 <sup>1</sup>
Gross written premium	8,199,345	7,120,505
thereof		
From insurance business with other segments	–	–
From insurance business with external third parties	8,199,345	7,120,505
Net premium earned	6,752,623	5,925,274
Net investment income	946,721	642,494
thereof		
Change in fair value of financial instruments	1,201	493
Total depreciation, impairments and appreciation of investments	33,938	60,968
Income/expense on funds withheld and contract deposits	13,437	18,646
Claims and claims expenses	5,164,008	4,013,783
Change in benefit reserve	–	–
Commission and brokerage, change in deferred acquisition costs and other technical income/expenses	1,739,940	1,481,301
Administrative expenses	157,788	154,647
Other income and expenses	(35,922)	(23,105)
<b>Operating profit/loss (EBIT)</b>	<b>601,686</b>	<b>894,932</b>
Interest on hybrid capital	–	–
<b>Net income before taxes</b>	<b>601,686</b>	<b>894,932</b>
Taxes	96,618	244,267
<b>Net income</b>	<b>505,068</b>	<b>650,665</b>
thereof		
Non-controlling interest in profit or loss	56,319	35,217
<b>Group net income</b>	<b>448,749</b>	<b>615,448</b>

<sup>1</sup> Adjusted pursuant to IAS 8 respectively IFRS 3

Life and health reinsurance		Consolidation		Total	
1.1.–30.9.2017	1.1.–30.9.2016 <sup>1</sup>	1.1.–30.9.2017	1.1.–30.9.2016	1.1.–30.9.2017	1.1.–30.9.2016 <sup>1</sup>
5,284,223	5,333,465	–	52	13,483,568	12,454,022
–	(52)	–	52	–	–
5,284,223	5,333,517	–	–	13,483,568	12,454,022
4,787,892	4,841,137	121	141	11,540,636	10,766,552
432,695	494,689	3,115	9,211	1,382,531	1,146,394
20,913	28,817	–	(72)	22,114	29,238
37	23	–	–	33,975	60,991
166,707	231,242	–	–	180,144	249,888
4,272,166	4,113,086	–	367	9,436,174	8,127,236
(60,669)	81,699	–	20	(60,669)	81,719
777,194	727,649	–	2	2,517,134	2,208,952
158,722	149,427	104	117	316,614	304,191
132,762	26,428	(4,385)	(3,080)	92,455	243
<b>205,936</b>	<b>290,393</b>	<b>(1,253)</b>	<b>5,766</b>	<b>806,369</b>	<b>1,191,091</b>
–	–	53,832	53,858	53,832	53,858
<b>205,936</b>	<b>290,393</b>	<b>(55,085)</b>	<b>(48,092)</b>	<b>752,537</b>	<b>1,137,233</b>
65,706	78,258	(19,486)	(15,723)	142,838	306,802
<b>140,230</b>	<b>212,135</b>	<b>(35,599)</b>	<b>(32,369)</b>	<b>609,699</b>	<b>830,431</b>
4,503	3,278	–	–	60,822	38,495
<b>135,727</b>	<b>208,857</b>	<b>(35,599)</b>	<b>(32,369)</b>	<b>548,877</b>	<b>791,936</b>

# Consolidated cash flow statement as at 30 September 2017

in EUR thousand	1.1. – 30.9.2017	1.1. – 30.9.2016 <sup>1</sup>
<b>I. Cash flow from operating activities</b>		
Net income	609,699	830,431
Appreciation/depreciation	29,234	82,382
Net realised gains and losses on investments	(343,256)	(153,585)
Change in fair value of financial instruments (through profit or loss)	(22,114)	(29,238)
Realised gains and losses on deconsolidation	–	(1,921)
Income from the recognition of negative goodwill	–	(10,543)
Amortisation of investments	42,807	62,300
Changes in funds withheld	77,834	232,154
Net changes in contract deposits	58,625	(301,652)
Changes in prepaid reinsurance premium (net)	608,224	393,446
Changes in tax assets/provisions for taxes	(107,555)	110,369
Changes in benefit reserve (net)	(544,779)	(34,391)
Changes in claims reserves (net)	1,783,412	778,888
Changes in deferred acquisition costs	(138,395)	(36,085)
Changes in other technical provisions	35,207	12,072
Changes in clearing balances	(608,716)	(189,450)
Changes in other assets and liabilities (net)	(11,493)	(88,567)
<b>Cash flow from operating activities</b>	<b>1,468,734</b>	<b>1,656,610</b>
<b>II. Cash flow from investing activities</b>	<b>(682,501)</b>	<b>(863,120)</b>
<b>III. Cash flow from financing activities</b>	<b>(686,791)</b>	<b>(623,457)</b>
<b>IV. Exchange rate differences on cash</b>	<b>(55,843)</b>	<b>(1,843)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>848,667</b>	<b>820,995</b>
<b>Change in cash and cash equivalents (I. + II. + III. + IV.)</b>	<b>43,599</b>	<b>168,190</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>892,266</b>	<b>989,185</b>
<b>Supplementary information on the cash flow statement<sup>2</sup></b>		
Income taxes paid (on balance)	(264,597)	(200,442)
Dividend receipts <sup>3</sup>	180,062	103,892
Interest received	1,198,566	1,124,989
Interest paid	(225,413)	(160,353)

<sup>1</sup> Adjusted pursuant to IAS 8 respectively IFRS 3

<sup>2</sup> The income taxes paid, dividend receipts as well as interest received and paid are included entirely in the cash flow from operating activities.

<sup>3</sup> Including dividend-like profit participations from investment funds

## Other information

The present document is a quarterly statement pursuant to Section 51a of the Exchange Rules for the Frankfurter Wertpapierbörse (BörsO FWB). The consolidated balance sheet, consolidated statement of income, consolidated statement of comprehensive income and consolidated cash flow statement were drawn up according to the International Financial Reporting Standards (IFRS) that are to be used within the European Union and released for publication by a resolution of the Executive Board on 26 October 2017. The accounting policies were the same as those applied in the preceding consolidated annual financial statement. Changes that were necessary in specific justified cases are reported separately.

On 20 July 2017 Hannover Re completed the acquisition of the UK holding company Argenta Holdings Limited. The company was therefore included in the consolidated financial statement with effect from the third quarter on a provisional basis. The cost of acquisition amounted to EUR 162.2 million. In connection with the transaction net assets of EUR 133.0 million were assumed and goodwill of EUR 29.2 million was recognised.

The present interim financial statement was drawn up in euros (EUR), the amounts shown have been rounded to EUR thousands and in our notes – provided this does not detract from transparency – to EUR millions. Figures indicated in brackets refer to the previous year.

### Key exchange rates

	30.9.2017	31.12.2016	1.1.–30.9.2017	1.1.–30.9.2016
1 EUR corresponds to:	Mean rate of exchange on the balance sheet date		Average rate of exchange	
AUD	1.5074	1.4591	1.4588	1.4989
BHD	0.4457	0.3972	0.4204	0.4191
CAD	1.4686	1.4191	1.4557	1.4710
CNY	7.8616	7.3206	7.5837	7.3160
GBP	0.8823	0.8553	0.8719	0.8003
HKD	9.2277	8.1753	8.6834	8.6321
INR	77.1114	71.6081	72.8879	74.5444
KRW	1,354.0700	1,266.9800	1,271.5570	1,286.2335
MYR	4.9874	4.7293	4.8432	4.5435
SEK	9.6467	9.5524	9.5811	9.3689
USD	1.1814	1.0540	1.1150	1.1120
ZAR	15.9366	14.4632	14.7791	16.6280

# Contact information

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