

*somewhat
different*

Welcome to Hannover Re's Analysts' Conference

2009 has been a successful year

Stable capital markets



Favourable reinsurance markets



Low catastrophe burdens



- ▶ Improved pricing in many reinsurance markets
- ▶ Very satisfying organic growth in attractive business lines (+16.3%)
- ▶ High external growth due to ING Life Re acquisition (+10.2%)
- ▶ Good net investment income and low burden of large losses



Increase of premiums +26.5%
Group net income: EUR 731 m.

Increase of equity +31.2%
ROE: 22.4%

Proposal of dividend pay-out:
EUR 2.10

2009 with a pleasing top and bottom line

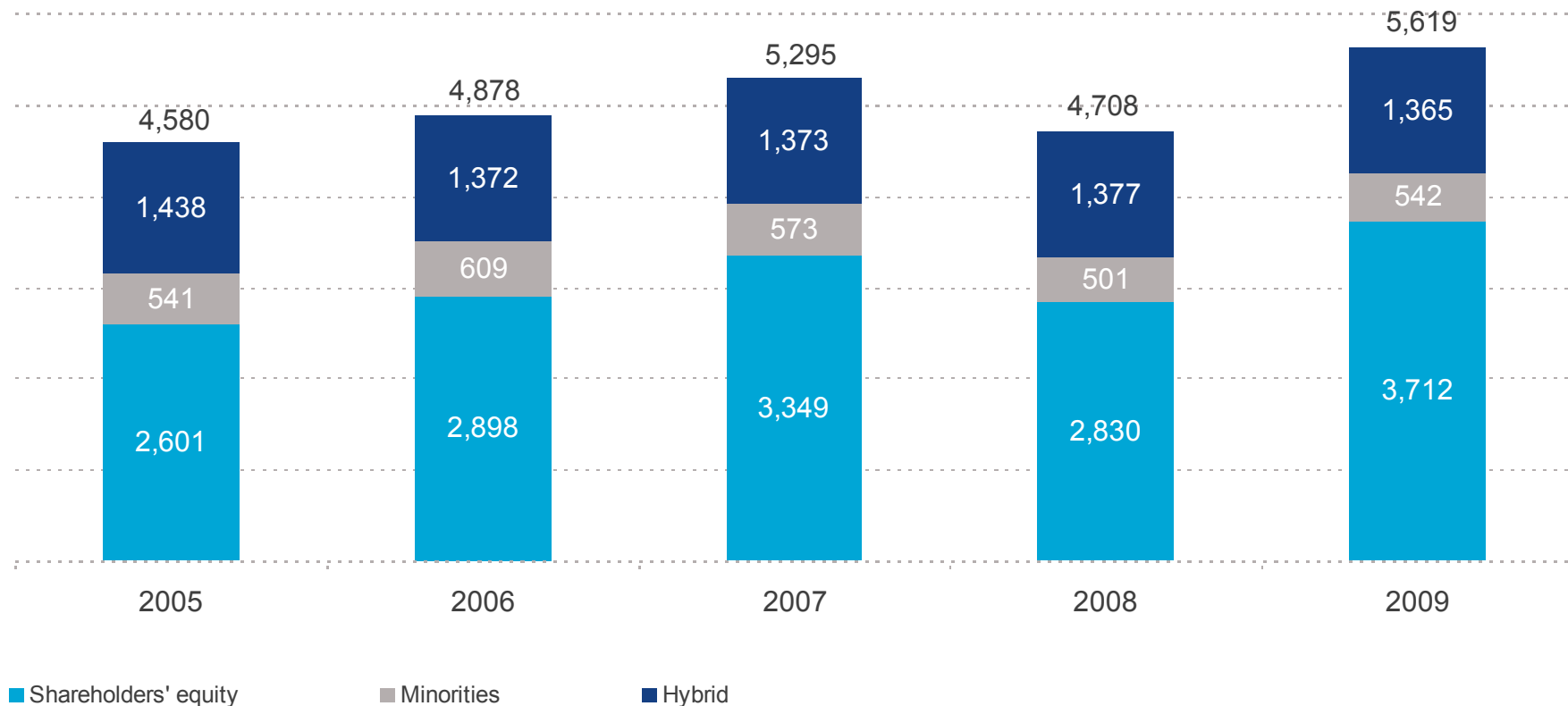
Group P/L figures at a glance					
in m. EUR	2008	Q1-3/2009	Q4/2009	2009	Δ 09 vs. 08
Gross written premium	8,121	7,671	2,603	10,275	+26.5%
Net premium earned	7,062	6,726	2,581	9,307	+31.8%
Net underwriting result	70	(84)	(16)	(100)	-244.3%
Net investment income	278	850	270	1,120	+302.4%
- From assets under own management	79	661	182	844	+969.6%
- From funds withheld	200	189	88	277	+38.7%
Other income and expenses	(200)	78	42	120	-
Operating profit/loss (EBIT)	148	845	295	1,140	+669.9%
Net income before taxes	71	787	276	1,063	-
- Group net income (loss)	(127)	578	153	731	-
Retention	89.1%	92.3%	93.6%	92.6%	
Combined ratio (incl. interest on funds withheld)	96.2%	98.4%	97.2%	98.1%	
Return on investments (excl. funds withheld)	0.4%	4.2%	3.3%	4.0%	
EBIT margin (EBIT/Net premium earned)	2.1%	12.6%	11.4%	12.2%	
Tax ratio	291.1%	22.3%	42.1%	27.4%	
Earnings per share	(1.05)	4.80	1.27	6.06	

Policyholders' surplus strengthened significantly in 2009

Increase of EUR 911 m.

Policyholders' surplus

in m. EUR

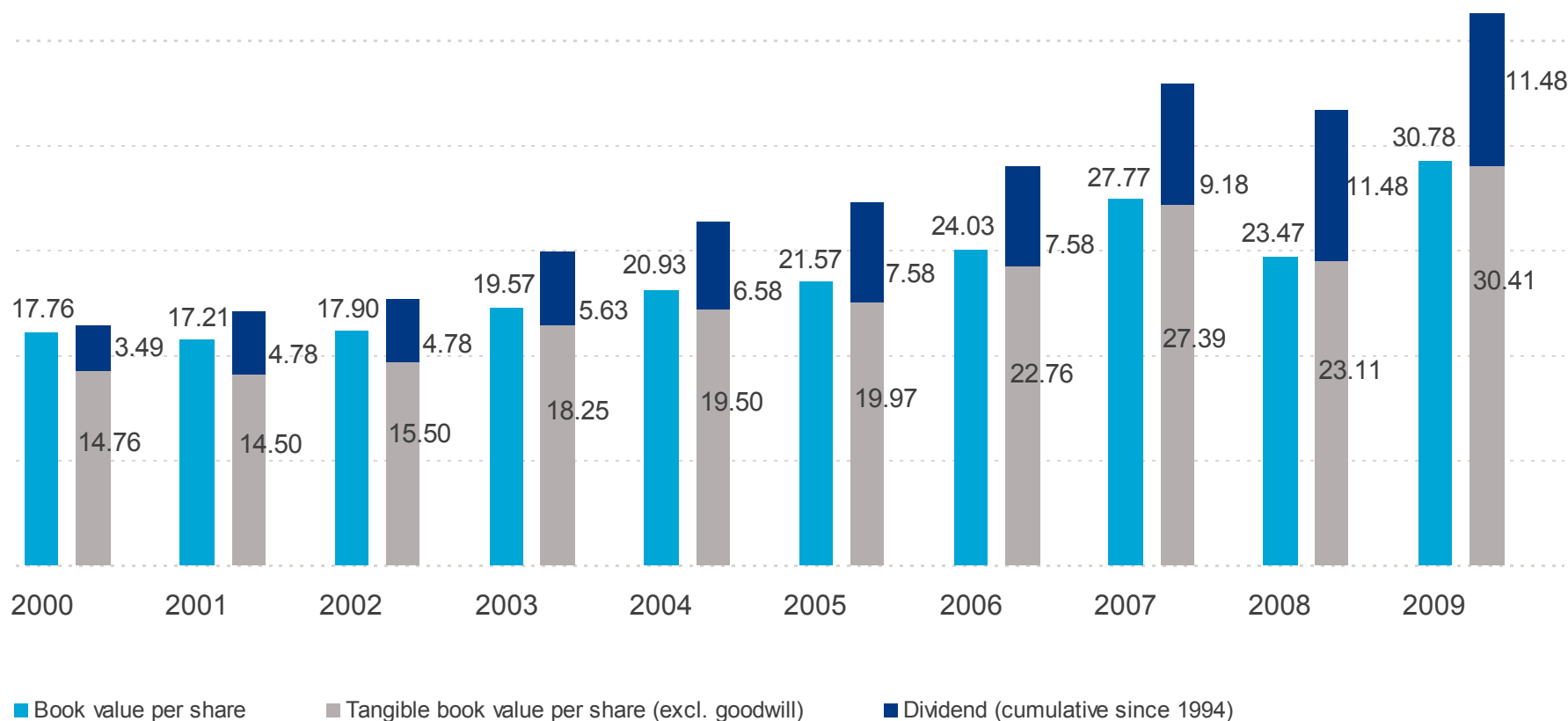


Highest book value per share ever

Year on year +31.2%

Book value per share

in EUR



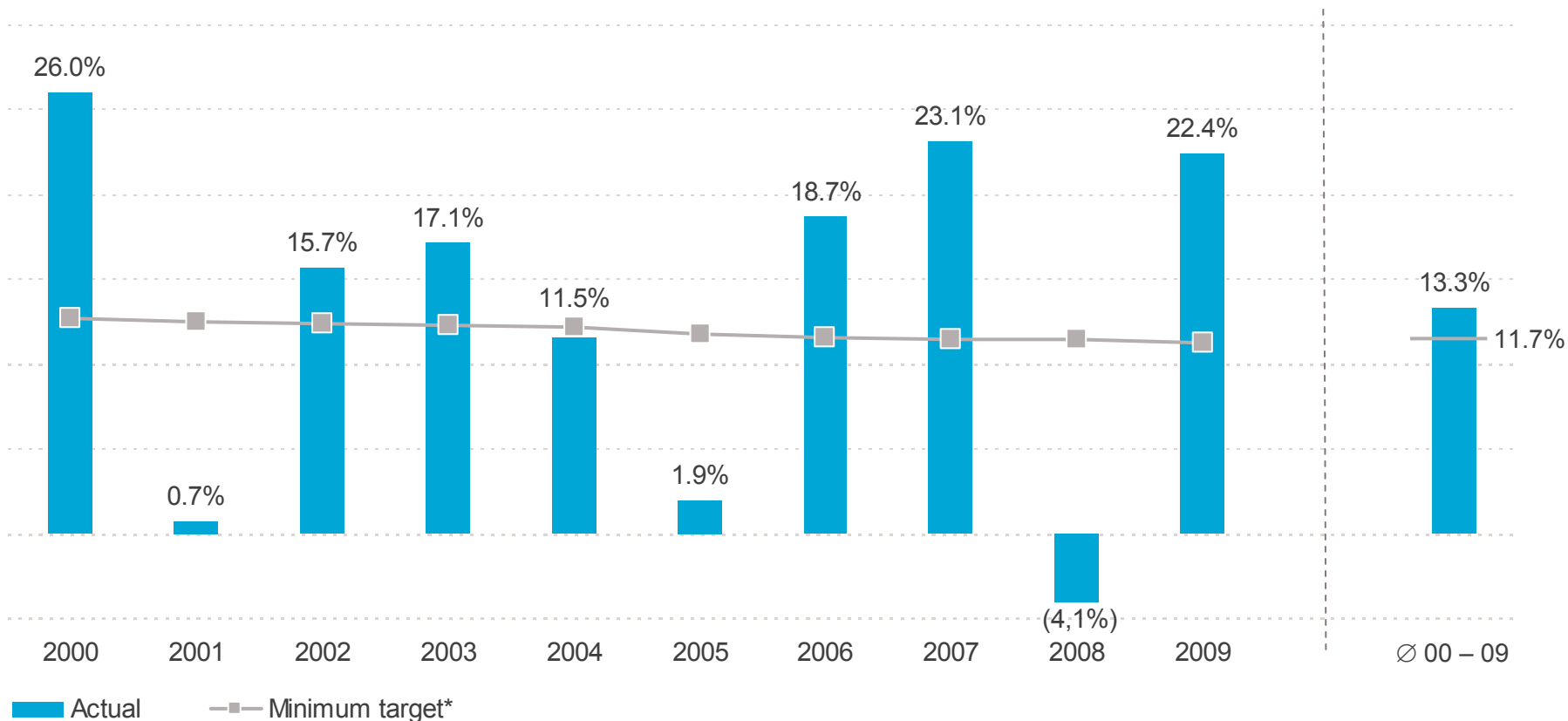
2000 - 2003 US GAAP, as from 2004 IFRS

Profitability is well back on track

ROE minimum target achieved despite 3 years with low profit

Return on Equity

in %

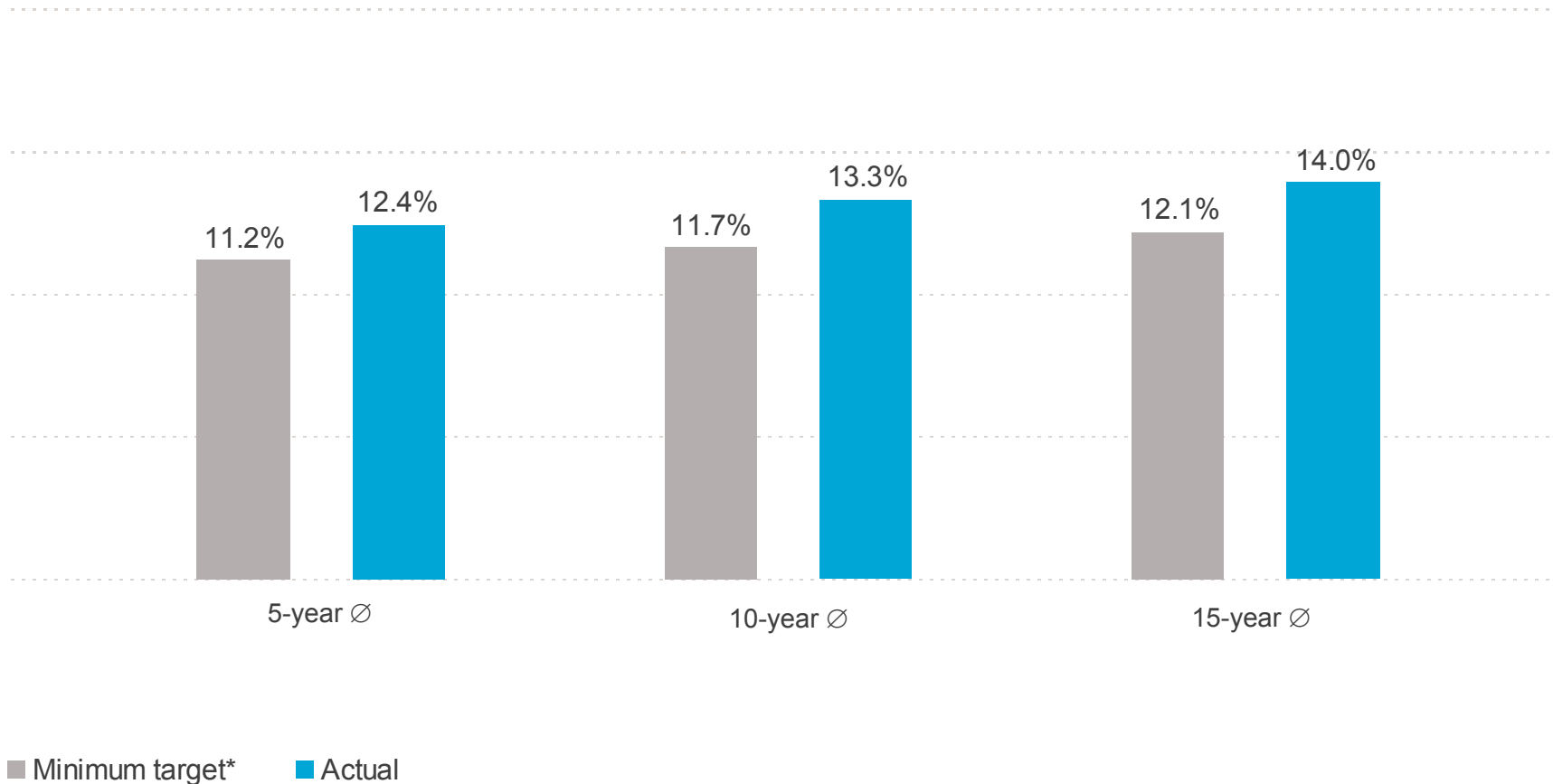


* 750 bps above 5-year rolling average of 10-year government-bond rate ("risk-free"), after tax

More than 750 bps above risk-free achieved Over 5, 10 and 15 years

Return on Equity: average

in %



* 750 bps above 5-year rolling average of 10-year government-bond rate ("risk-free"), after tax

Hannover Re consistently among most profitable reinsurers Even on after-tax basis, in spite of strong Bermuda competition

	2005		2006		2007		2008		2009		2005 - 2009	
Company	RoE	Rank	RoE	Rank	RoE	Rank	RoE	Rank	RoE	Rank	avg. RoE	Rank
Odyssey Re	(10.5%)	8	28.3%	1	25.8%	1	20.5%	1			16.1% ³⁾	1
Partner Re	(1.6%)	6	21.8%	3	17.7%	3	1.1%	5	25.9%	1	13.0%	2
Hannover Re	1.9%	4	18.7%	4	23.1%	2	(4.1%)	9	22.4%	3	12.4%	3
Munich Re ¹⁾	11.9%	1	13.5%	9	14.9%	7	6.5%	3	11.8%	6	11.7%	4
Renaissance Re	(11.5%)	9	27.5%	2	16.9%	4	(0.4%)	7	24.4%	2	11.4%	5
SCOR	8.6%	2	12.7%	10	13.8%	8	8.9%	2	10.2%	7	10.8%	6
Transatlantic Re	1.5%	5	15.6%	8	15.4%	6	3.1%	4	13.2%	5	9.8%	7
Everest Re	(5.6%)	7	18.2%	6	15.6%	5	(0.4%)	6	14.6%	4	8.5%	8
Swiss Re	6.9%	3	16.5%	7	13.3%	9	(3.3%)	8	2.3%	9	7.1%	9
XL Re ²⁾	(17.9%)	10	18.5%	5	3.6%	10	(31.8%)	10	2.7%	8	(5.0%)	10

Ranking among shown peer group, based on company data, own calculation

1) 2009 = preliminary results

2) Based on XL Capital group figures

3) Average of 4 years

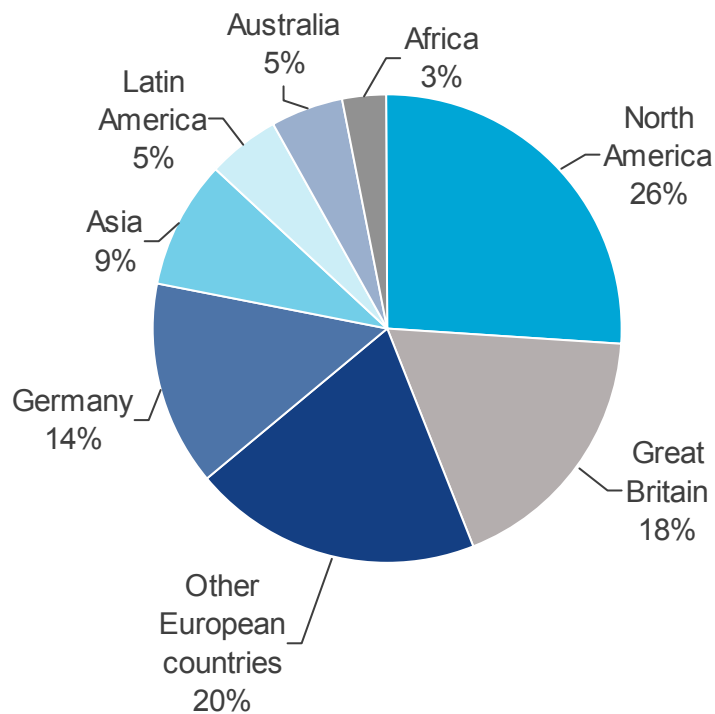
We aim to be one of the top R/I in terms of RoE

Well balanced international portfolio

...even after ING Life Re acquisition

GWP 2008

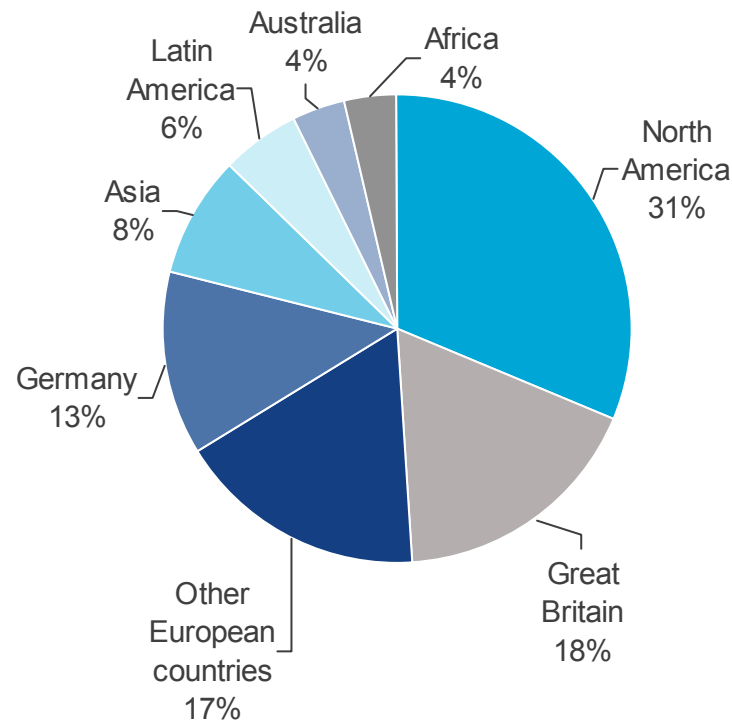
in %



EUR 8,121 m.

GWP 2009

in %

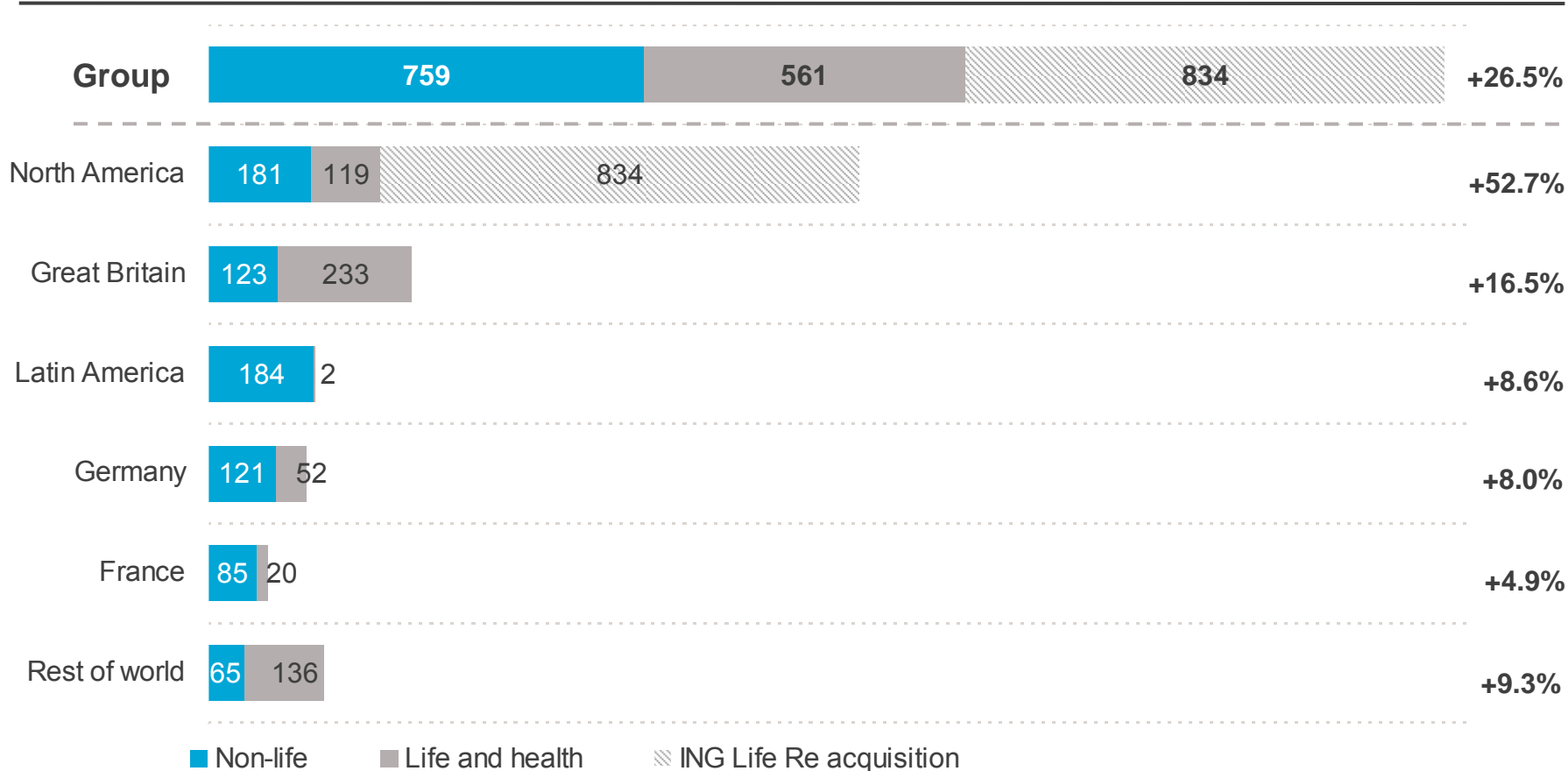


EUR 10,275 m.

Strong premium growth in all geographical areas

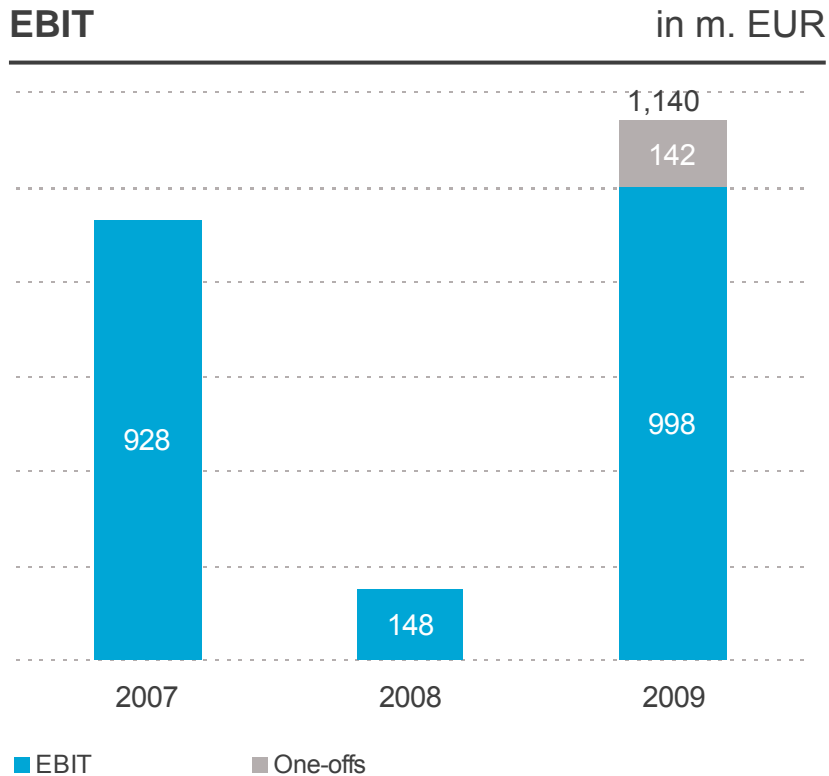
Growth GWP 2009 vs. 2008

in m. EUR



All time high result including one-offs

Earnings per share excluding one-offs: EUR 4.97



One-off effects

(all related to life and health reinsurance)

- ▶ EBIT: EUR 142.2 m.
 - ING Life Re acquisition EUR 86.4 m.
 - ModCo (ING) EUR 29.0 m.
 - ModCo (other) EUR 92.8 m.
 - Other EUR -66.0 m.

- ▶ Group net income EUR 132.0 m.

2009: mid-term targets achieved

Business group	Key figures	Strategic targets 2009	2009	
Non-life R/I	Gross-premium growth (y-o-y)	none	15.2%	
	Combined ratio - assuming a	< 100% ¹⁾	96.6%	✓
	net cat.-loss ratio (natural & man-made)	up to 10%	4.6%	✓
	EBIT margin ²⁾	≥ 12.5%	14.0%	✓
Life and health R/I	Gross-premium growth (y-o-y)	12 - 15% ³⁾	44.5%	✓
	EBIT margin ²⁾	6.5 - 7.5%	9.1%	✓
	EBIT growth (y-o-y)	12 - 15%	208.4%	✓
	MCEV growth	≥ 10%	n.a.	
	Value of New Business (VNB) growth	≥ 10%	n.a.	
Group	Return on investments ⁴⁾	≥ 4.2% ⁵⁾	4.0%	
	Minimum return on equity	≥ 11.1% ⁶⁾	22.4%	✓
Triple-10 targets →	EBIT growth (y-o-y)	≥ 10%	669.9%	✓
	Earnings per share growth (y-o-y)	≥ 10%	-	
	Book value per share growth	≥ 10%	31.2%	✓

1) Max. tolerable combined ratio = net premium earned + [(invested non-life assets * sustainable yield) - pre-tax cost of capital]

i.e. $100\% + [(-297\% \cdot 3.1\%) - (-90\% \cdot 7.2\%)] = \sim 102.7\%$

3) At unchanged f/x rates

5) Risk-free rate + cost of capital

n.a. = not available

2) EBIT/Net premium earned

4) Assets under own management, only

6) 5-year average government-bond yield = 3.6% + 750 bps

Non-life reinsurance with strong profit contribution in 2009

P/L figures at a glance

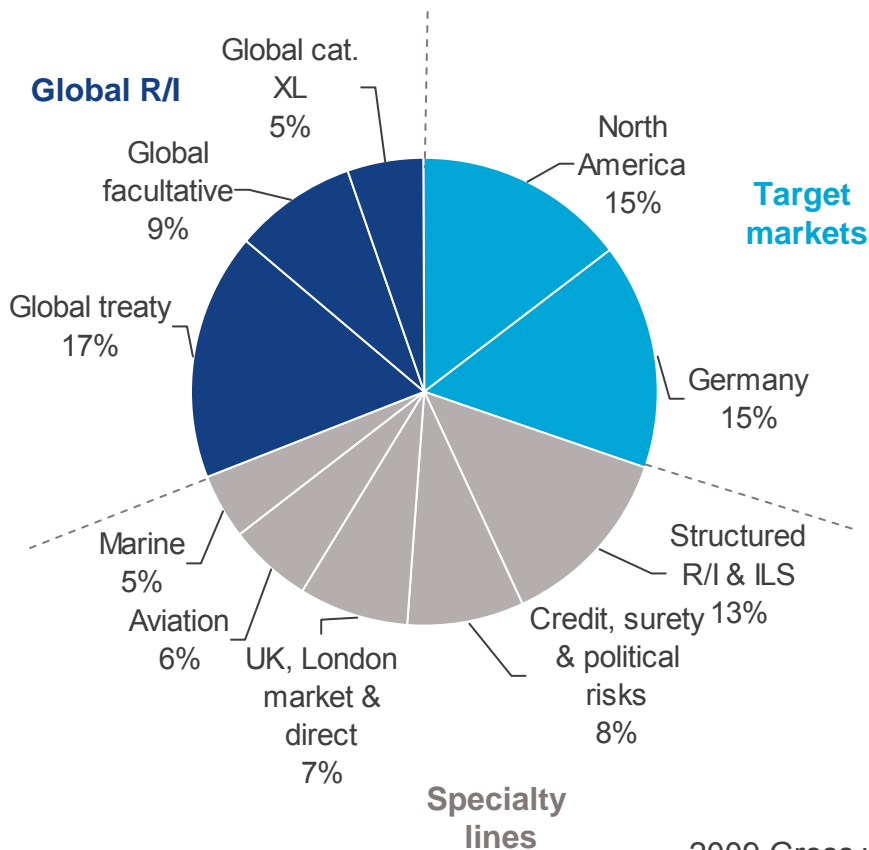
Non-life reinsurance			
in m. EUR	2008	Q4/2009	2009
Gross written premium	4,988	1,341	5,747
Net premium earned	4,277	1,464	5,230
Net underwriting result	185	45	144
- Net underwriting result incl. funds withheld	198	60	180
Net investment income	11	184	563
- From assets under own management	(2)	169	526
- From funds withheld	13	15	37
Other income and expenses	(193)	25	25
Operating profit/loss (EBIT)	2	254	731
Group net income (loss)	(161)	141	473
Retention	88.9%	96.5%	94.1%
Combined ratio (incl. interest on funds withheld)	95.4%	95.9%	96.6%
EBIT margin (EBIT/Net premium earned)	0.1%	17.4%	14.0%
Tax ratio	-	41.0%	30.3%
Earnings per share	(1.33)	1.17	3.92

- ▶ Premium growth 15.2% gross and 22.3% net due to increased demand, higher retention and better prices
- ▶ Very satisfying combined ratio
- ▶ Positive f/x effects in other income and expenses

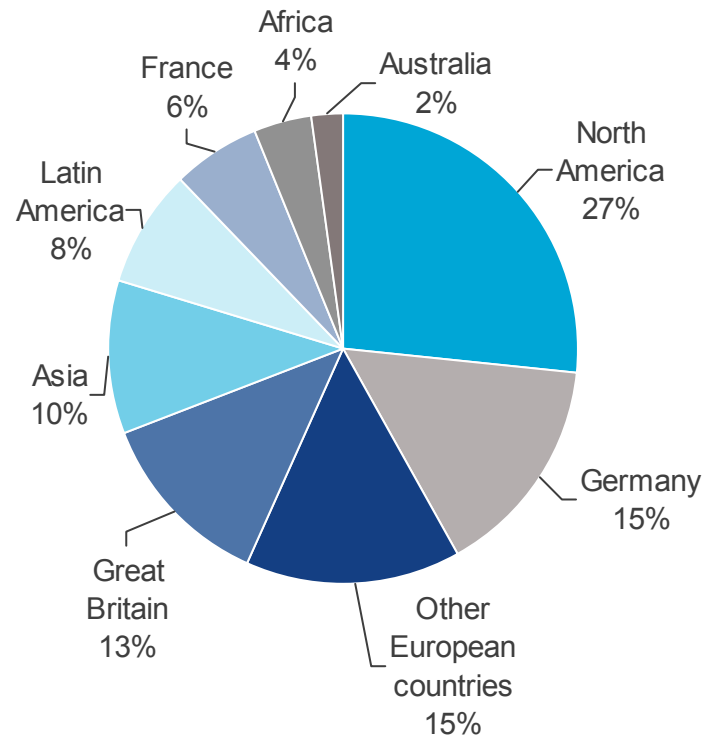
Efficient cycle management and improving market conditions lead to strong premium growth

Non-life reinsurance: well diversified portfolio

Divisions in %



Regional split in %



2009 Gross written premium
 EUR 5,747 m.
 (2008: EUR 4,988 m.)

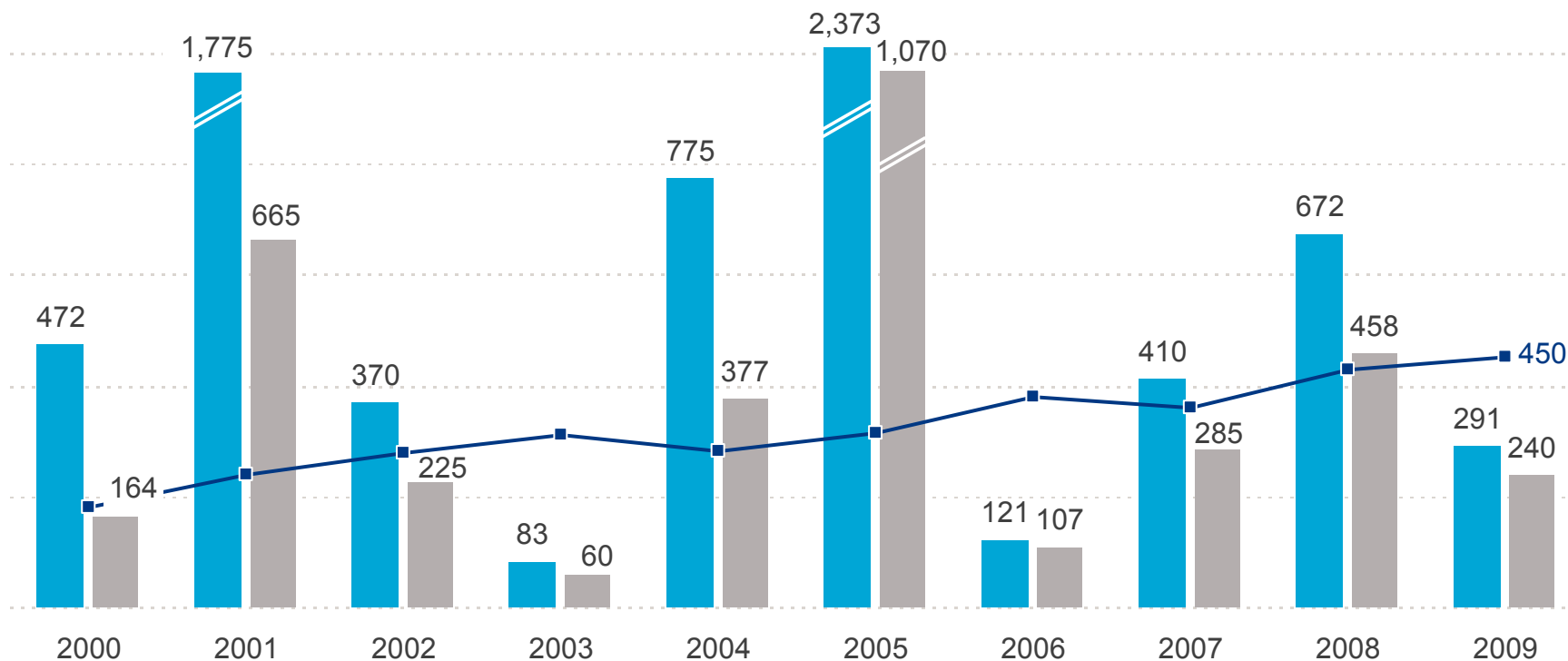
All divisions show strong growth in premium and profits

Non-life reinsurance				
in m. EUR		2008	2009	Δ 09 vs. 08
Target markets	Gross written premium	1,586.3	1,737.9	+9.6%
	Operating profit/loss (EBIT)	(90.4)	118.8	-
	Combined ratio	99.0%	104.7%	-5.7pp
Specialty lines	Gross written premium	1,893.5	2,233.9	+18.0%
	Operating profit/loss (EBIT)	2.7	256.4	-
	Combined ratio	97.2%	96.5%	+0.7pp
Global R/I (incl. cat. XL-business)	Gross written premium	1,508.0	1,774.7	+17.7%
	Operating profit/loss (EBIT)	90.0	356.2	+295.8%
	Combined ratio	88.5%	87.9%	+0.6pp

2009 large losses below expected losses

Natural and man-made catastrophe losses¹⁾

in m. EUR



(Natural and man-made) catastrophe losses²⁾

8%	19%	4%	1%	10%	34%	2%	8%	13%	5%
5%	14%	4%	1%	7%	20%	2%	6%	11%	5%

■ Gross ■ Net —■— Expected net catastrophe losses

1) Claims over EUR 5 m. gross

2) As % of non-life premium (2000 - 2006 adjusted to new segmentation)

Major losses: high frequency, low severity

Catastrophe loss* in m. EUR	Date	Gross	Net
Winter storm "Klaus"	23 - 25 Jan	34.9	33.8
Bushfire Australia	5 - 17 Feb	38.2	34.7
Earthquake Italy	6 Apr	11.3	11.2
Flood Central Europe	22 - 25 Jun	15.3	14.8
Storm and hail Central Europe	23 - 24 Jul	10.2	9.1
Storm and hail Canada	1 - 3 Aug	5.1	4.5
Flood Philippines	21 - 28 Sep	16.9	16.9
Flood Great Britain and Ireland	18 - 20 Nov	5.9	5.4
8 Natural catastrophes		137.8	130.4
Cologne City Archive	3 Mar	23.7	10.8
Italy train accident	29 Jun	5.0	5.0
5 Aviation claims		92.7	64.7
2 Marine (incl. energy) claims		31.3	28.8
17 Major losses		290.5	239.7

* Claims over EUR 5 m. gross

Strong organic performance plus acquisition

Life and health reinsurance			
in m. EUR	2008	Q4/2009	2009
Gross written premium	3,134	1,263	4,529
Net premium earned	2,785	1,118	4,079
Net underwriting result	(125)	(63)	(253)
Net investment income	246	87	520
Other income and expenses	(0)	17	105
Operating profit/loss (EBIT)	121	41	372
Group net income (loss)	78	34	296
Retention	89.3%	90.4%	90.7%
Combined ratio (incl. interest on funds withheld)	97.8%	99.1%	100.3%
EBIT margin (EBIT/Net premium earned)	4.3%	3.7%	9.1%
Tax ratio	29.4%	21.0%	19.7%
Earnings per share	0.65	0.28	2.45

- ▶ Premium growth 44.5% gross and 46.5% net due to good opportunities in US and UK and ING Life Re acquisition (EUR 833.7, gross)
 - Increase without ING Life Re acquisition 17.9% (gross)
- ▶ Continuous EBIT contribution due to ING Life Re acquisition of EUR 22 m.
- ▶ 7.0% EBIT-margin excluding ING Life Re acquisition effects
- ▶ Very good EBIT enhanced by EUR 142.2 m. one-offs
- ▶ Net income without one-off effects EUR 163.4 m.

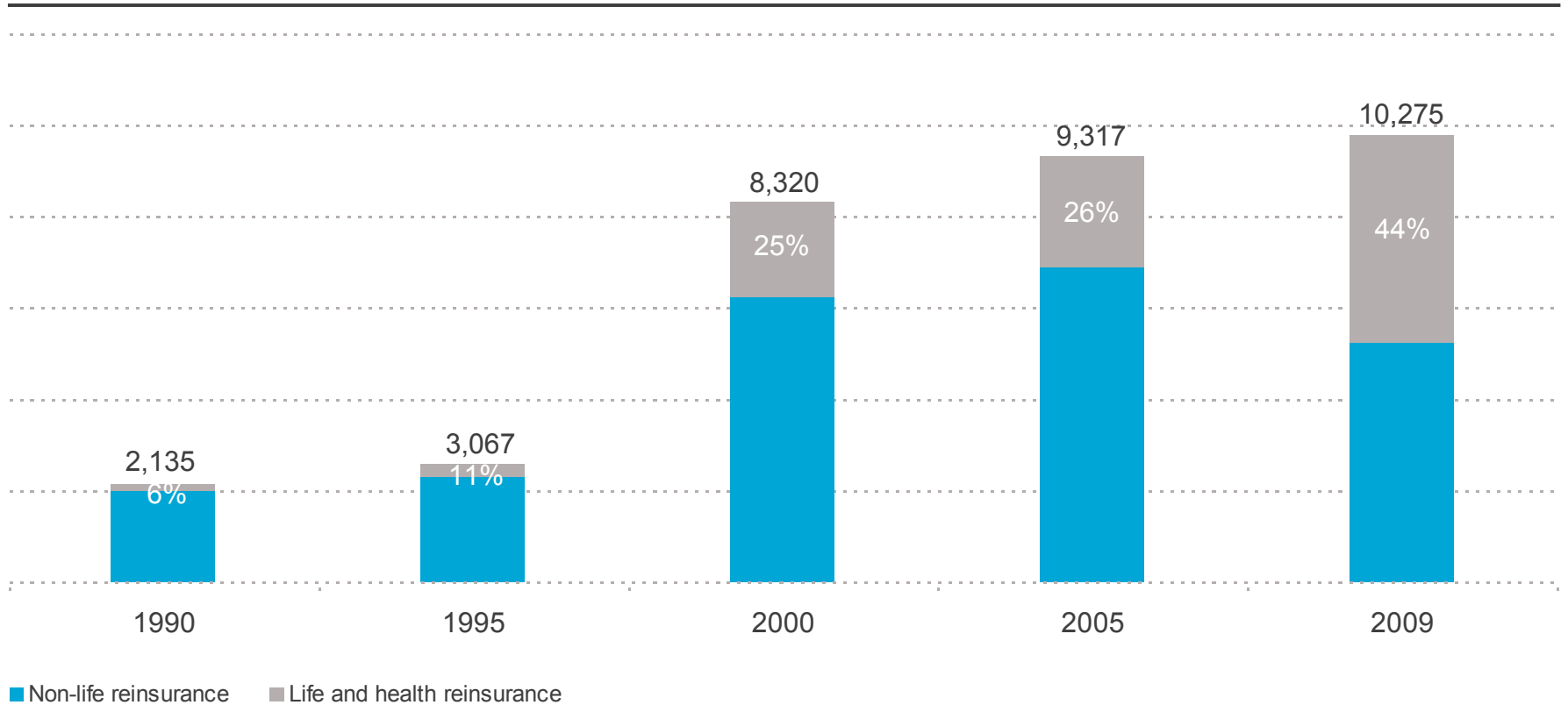
Growth drivers of life and health reinsurance

- ▶ Growing middle class in emerging markets and demographic effects due to aging societies in mature markets
- ▶ First-mover advantage and a sound market position in the short end of the longevity market, e.g. enhanced annuities and pension buyouts in the UK
- ▶ Improved market position in the US mortality market through the acquisition of the ING Life Re portfolio and an infrastructure to write new term reinsurance treaties
- ▶ Enhanced infrastructure in emerging markets like Brazil, China, India and Bahrain (for Takaful business) will support new business growth in line with development of local markets

Life and health reinsurance moving towards 50% share

Gross written premium

in m. EUR

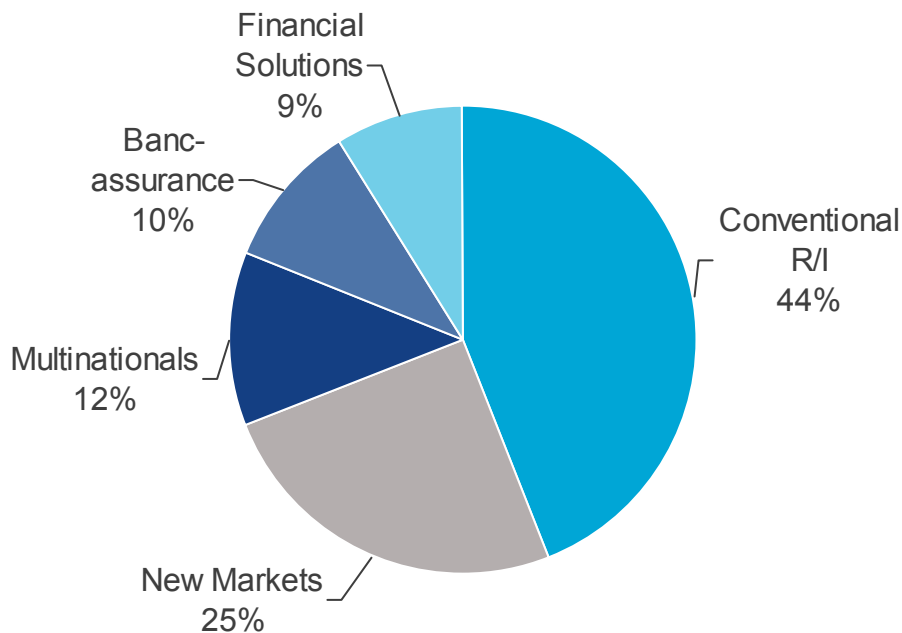


▶ Reduction of group volatility due to improved diversification

Life and health reinsurance: well diversified portfolio

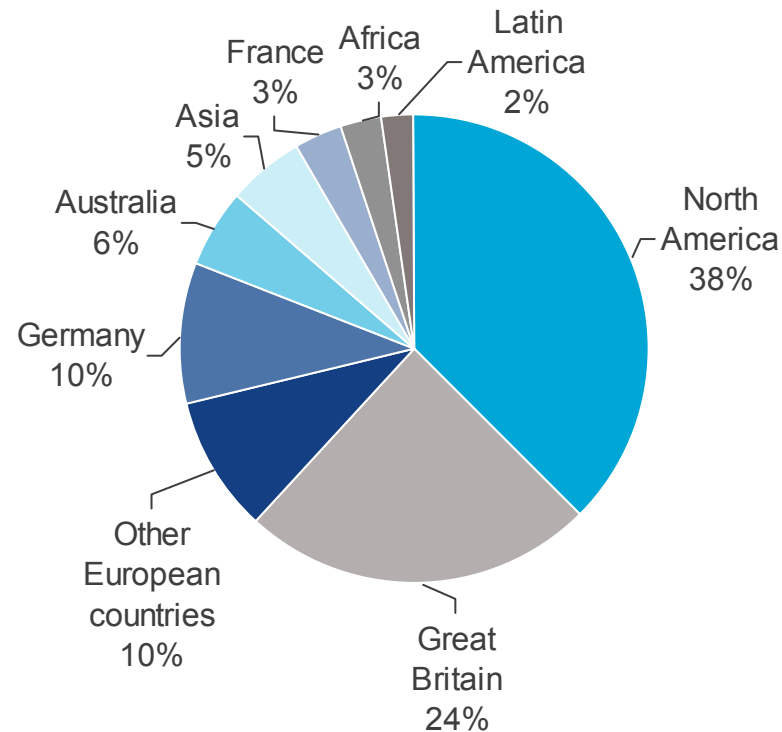
5 strategic pillars

in %



Regional split

in %

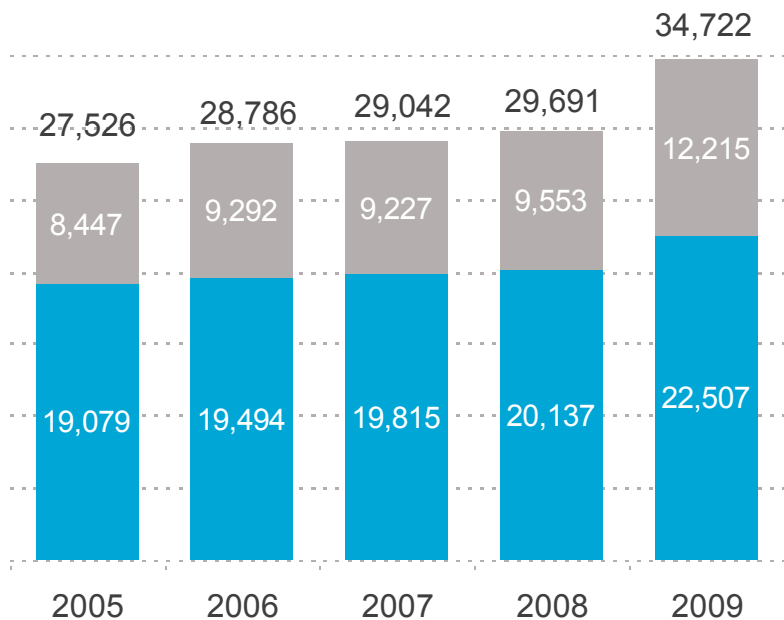


2009 Gross written premium
 EUR 4,529 m.
 (2008: EUR 3,134 m.)

2009: strong increase investment volume

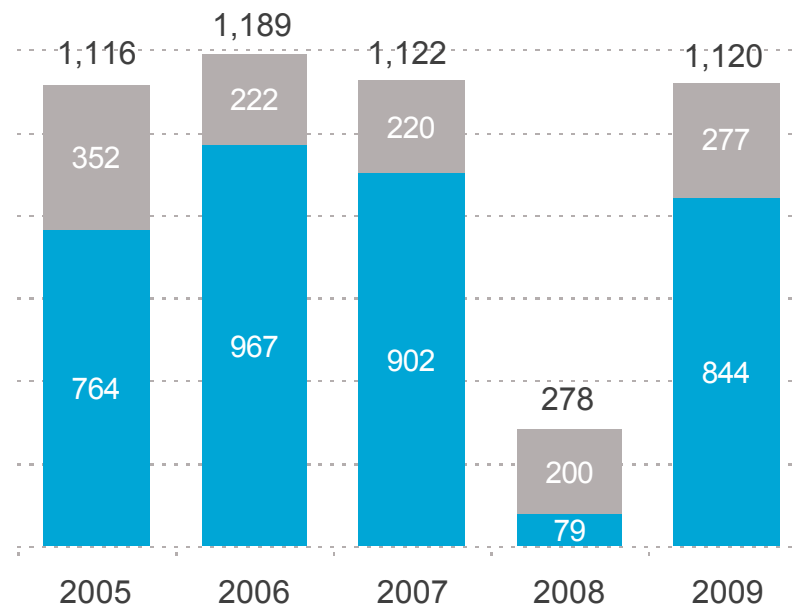
Investment income at expected level

Total investments in m. EUR



- Assets under own management
- Funds withheld and contract deposits

Investment income in m. EUR



- Net income from assets under own management
- Income and expenses on funds withheld and contract deposits

Return on investment at 4.0%

Excluding one-off effects: 3.6%

in m. EUR	2008	2009	Δ 09 vs. 08
Ordinary investment income ¹⁾	834	806	-3.4%
Realised gains/losses	(114)	113	-
Impairments/Appreciations ²⁾	(480)	(121)	-74.7%
Unrealised gains/losses	(120)	101	-
Investment expenses ³⁾	(42)	(54)	+29.2%
NII from assets under own management	79	844	+969.6%
NII from funds withheld	200	277	+38.7%
Total investment income	278	1,120	+302.4%

- ▶ Previous year with large realised losses and high impairments on listed equities
- ▶ Slightly lower ordinary income in 2009 due to lower interest rates
- ▶ Impairments of EUR -141 m. vs. appreciations of EUR 20 m. (on alternative investments and fixed income securities mainly)
- ▶ ModCo effect of EUR 122 m. due to spread movement and change to CDS-based calculation in Q4/2009

	31 Dec 08	31 Dec 09
Unrealised gains/losses (Available for sale)		
Fixed income	102	252
Equities	1	3
Total unrealised gains and losses	103	255

1) Incl. results from associated companies

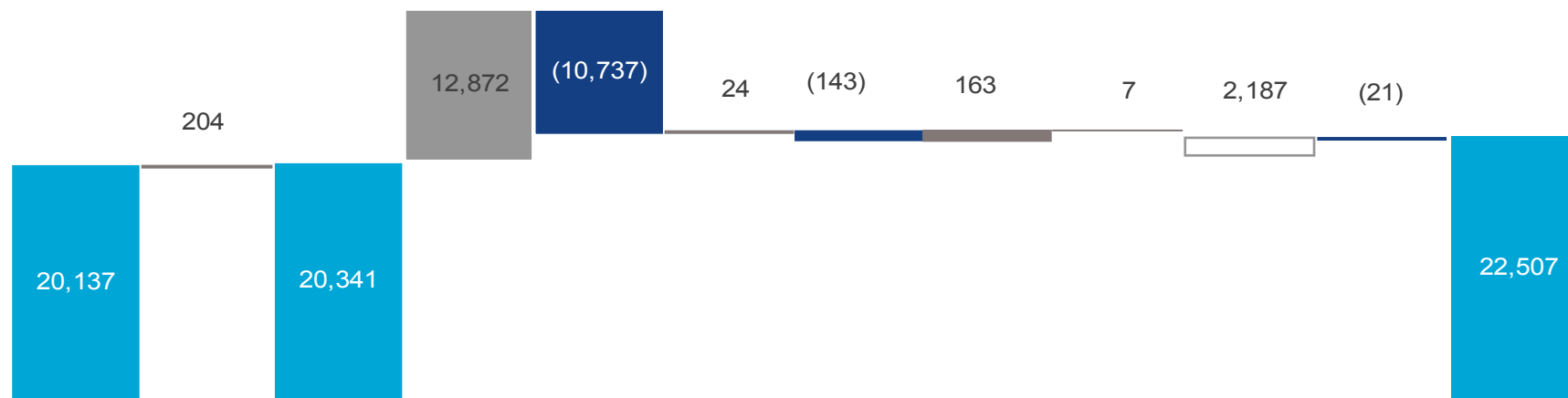
2) Excl. depreciation/impairments on real estate

3) Incl. depreciation/impairments on real estate

Positive cashflow generates stable growth

Assets under own management*

in m. EUR



Balance 31 Dec 2008	f/x adjustments	Balance 1 Jan 2009	Additions	Disposal	Amortisation/ Appreciation	Depreciation/ Impairments	Delta unreal. Gains/losses	Delta accrued interests	Net change 2009	f/x adjustments	Balance 31 Dec 2009
Fixed-income securities											
Held to maturity			43.9	(43.4)	4.9	(1.2)	0.0	29.2	33.4	(30.1)	2,953.5
Loans & receivables			1,231.4	(326.9)	0.3	(3.7)	0.0	21.6	922.7	(2.0)	2,701.8
Available for sale			10,934.7	(10,242.3)	6.3	(40.4)	141.5	(45.1)	754.6	(21.6)	13,805.0
At fair value through p&l			19.9	(73.8)	0.2	0.0	15.6	1.3	(36.8)	(0.3)	235.1
Equity securities and oth. non-fixed income											
Real estate			158.3	(3.0)	0.0	(1.3)	(16.7)	0.0	137.3	(4.7)	216.8
Other investments			61.9	(21.8)	10.7	(92.7)	20.0	0.0	(21.8)	4.5	765.5
Short-term investments and cash			399.2	0.0	1.4	0.0	0.7	0.1	401.3	33.4	1,809.9

* Without funds withheld

Conservative approach unchanged

Fixed income portfolio: duration (3.7) matched to operative business

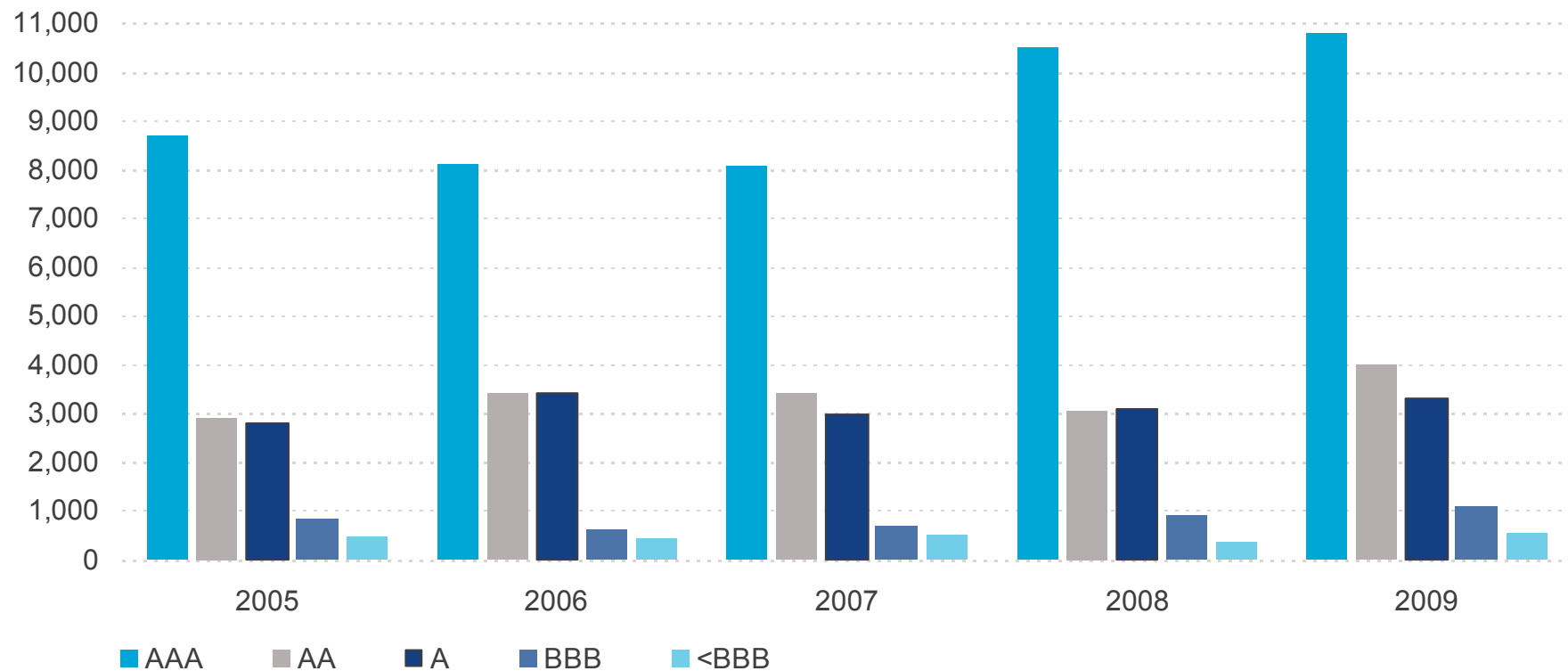
Tactical Asset Allocation					
Investment category	2005	2006	2007	2008	2009
Fixed-income securities	82%	82%	79%	89%	87%
• Governmentals	26%	21%	19%	28%	25%
• Semi-governmentals	20%	21%	20%	23%	26%
• Corporates	26%	27%	26%	23%	22%
Investment grade	24%	25%	24%	22%	20%
Non-inv. grade	2%	2%	2%	1%	2%
• Pfandbriefe, Covered Bonds, ABS	10%	13%	15%	15%	15%
Equities	8%	10%	12%	3%	2%
• Listed	6%	8%	10%	< 1%	< 1%
• Private equity*	2%	2%	2%	3%	2%
Real Estate / Real Estate Funds*	1%	< 1%	< 1%	< 1%	1%
Others	4%	2%	2%	2%	2%
Short-term investments & cash	6%	6%	6%	6%	8%

* Without outstanding commitments for Private Equity and Alternative Real Estate as well as fixed-income investments of EUR 328.8 m. (EUR 319.7 m.)

Focus on high quality securities

Fixed-income portfolio

in m. EUR



S&P financial strength rating

Modified duration as of 31 Dec 2009: 3.7 (2008: 3.8)

Fixed-income book well balanced

75% invested in AA or better

	Governmentals	Semi-governmentals	Corporates	Pfandbriefe, Covered Bonds, ABS	Total
AAA	84.5%	56.7%	4.4%	75.4%	54.7%
AA	5.7%	38.9%	18.4%	15.5%	20.3%
A	5.4%	3.8%	55.0%	1.4%	16.7%
BBB	4.1%	0.3%	14.8%	2.7%	5.4%
<BBB	0.3%	0.3%	7.4%	5.0%	2.9%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Outlook on 2010

The growth continues

Guidance for 2010

▶ Hannover Re Group	
• Gross written premium (GWP) ¹⁾	+~5%
• Net premium earned (NPE) ¹⁾	+~5%
▶ Non-life reinsurance (NPE) ¹⁾	+~4%
▶ Life and health reinsurance (NPE) ¹⁾	+~10%
▶ Return on investment ²⁾	~3.5%
▶ Return on equity ²⁾	≥15%
▶ Dividend pay-out ratio ³⁾	35% - 40%

1) At unchanged f/x rates

2) Subject to no major distortions in capital markets and/or large losses within catastrophe budget

3) Related to group net income according to IFRS

Hannover Re: a superior and highly profitable reinsurer.with a somewhat different approach

- ▶ Strong market positioning – one of the leading reinsurers worldwide
- ▶ Top rating (S&P: AA-) ensures attractive new business
- ▶ Approved strategy: volume is vanity, profit is sanity
- ▶ Generates noticeably higher profitability (5-year average) than market average, cost of capital and own targets
- ▶ Strong risk management both qualitative and quantitative where an internal DFA capital model is in use
- ▶ Active cycle management in non-life reinsurance: resource allocation congruent to market situation (hard or soft market)
- ▶ Lower volatility due to high geographical diversification and increasing life and health reinsurance share

Appendix

Our strategic business groups at a glance

in m. EUR	Non-life reinsurance		Life and health reinsurance		Consolidation		Total	
	2008	2009	2008	2009	2008	2009	2008	2009
Gross written premium	4,988	5,747	3,134	4,529	(1)	(1)	8,121	10,275
Change in GWP	-	+15.2%	-	+44.5%	-	-13.1%	-	+26.5%
Net premium earned	4,277	5,230	2,785	4,079	0	(1)	7,062	9,307
Net underwriting result	185	144	(125)	(253)	10	9	70	(100)
- Net underwriting result incl. funds withheld	198	180	62	(13)	10	9	269	176
Net investment income	11	563	246	520	22	37	278	1,120
- From assets u. own mgmt	(2)	526	59	280	22	37	79	844
- From funds withheld	13	37	186	240	0	0	200	277
Other income and expenses	(193)	25	(0)	105	(6)	(9)	(200)	120
Operating profit/loss (EBIT)	2	731	121	372	25	36	148	1,140
Interest on hybrid capital	(0)	(0)	(0)	(0)	(77)	(77)	(77)	(77)
Net income before taxes	2	731	121	372	(52)	(40)	71	1,063
Taxes	(178)	(222)	(35)	(73)	8	3	(206)	(292)
Net income (loss)	(176)	509	85	299	(44)	(37)	(135)	772
- Minority interest	(15)	37	7	3	0	0	(8)	40
- Group net income (loss)	(161)	473	78	296	(44)	(37)	(127)	731
Retention	88.9%	94.1%	89.3%	90.7%			89.1%	92.6%
Combined ratio (incl. interest on funds withheld)	95.4%	96.6%	97.8%	100.3%			96.2%	98.1%
EBIT margin (EBIT/Net premium earned)	0.1%	14.0%	4.3%	9.1%			2.1%	12.2%
Tax ratio	-	30.3%	29.4%	19.7%			291.1%	27.4%
Earnings per share	(1.33)	3.92	0.65	2.45			(1.05)	6.06

Realised gains versus impairments by asset class

	Realised gains/ losses	Impairments/ Appreciation	Realised gains/ losses	Impairments/ Appreciation
in m. EUR	2008		2009	
Fixed-income securities	85.5	(96.9)	117.8	(36.1)
Equities	(284.8)	(356.1)	(3.5)	(3.2)
Other	85.8	(26.9)	(1.3)	(82.1)
Total	(113.5)	(479.9)	113.0	(121.4)

Fixed-income book well balanced

Allocation according to our operational diversification

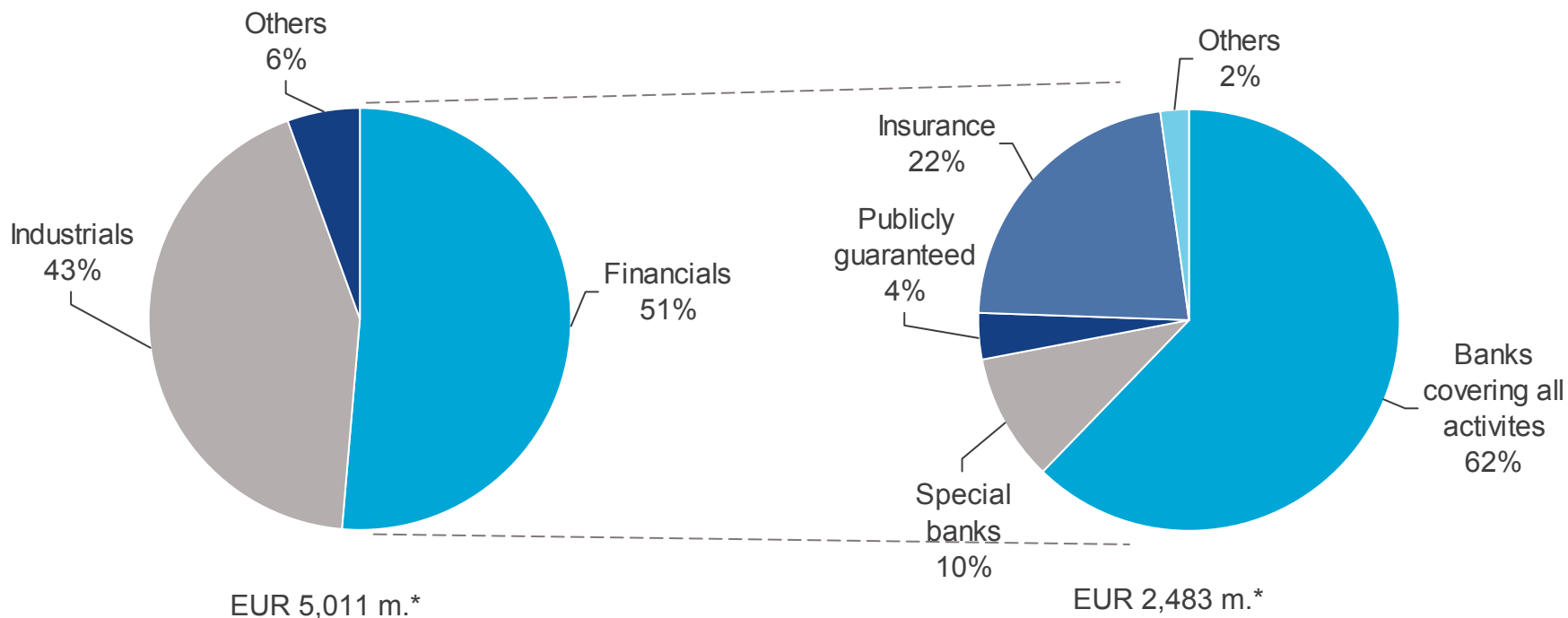
	Governmentals	Semi-governmentals	Corporates	Pfandbriefe, Covered Bonds, ABS	Short-term investments, cash
Germany	12.2%	41.1%	25.2%	43.8%	14.6%
UK	7.3%	7.2%	7.0%	3.9%	2.5%
France	14.0%	3.2%	8.2%	8.2%	11.5%
Netherlands	0.2%	3.1%	7.9%	4.9%	8.3%
Rest of Europe	12.8%	15.7%	10.2%	21.7%	7.4%
USA	43.3%	12.1%	31.9%	15.6%	28.2%
Rest of North America	2.1%	7.2%	1.6%	1.5%	2.7%
Australasia	5.1%	9.2%	6.7%	0.2%	16.8%
Rest of World	2.9%	1.3%	1.4%	0.3%	8.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Asset allocation

Reflects market spectrum

Corporate sector allocation

in %



* Market value as at 31 December 2009

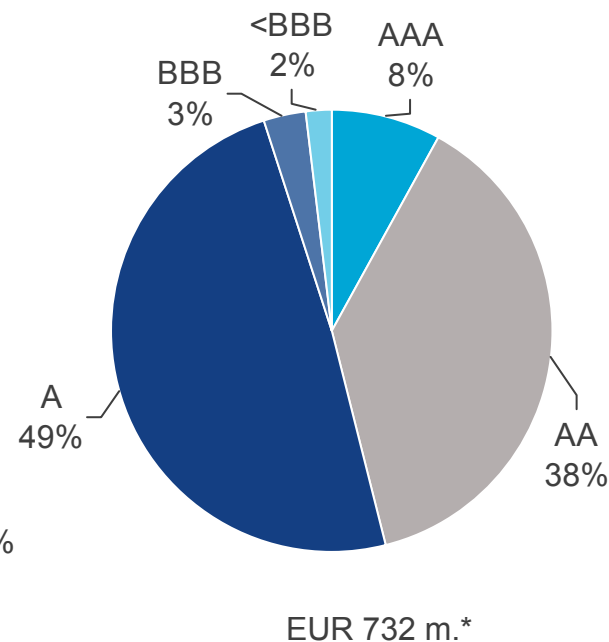
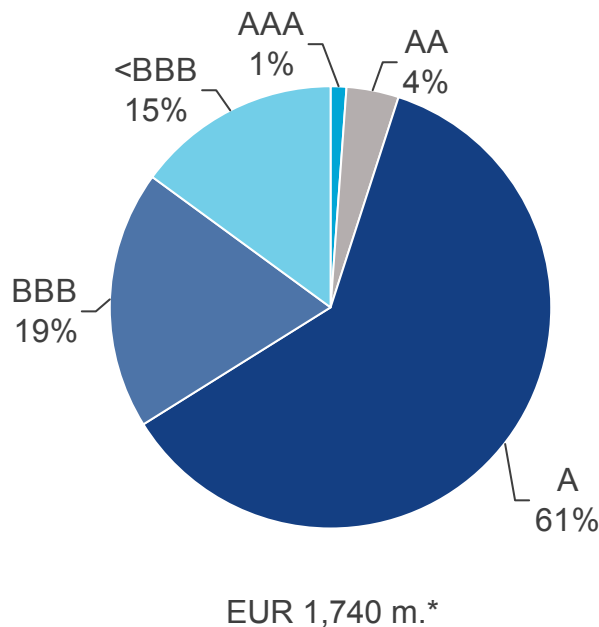
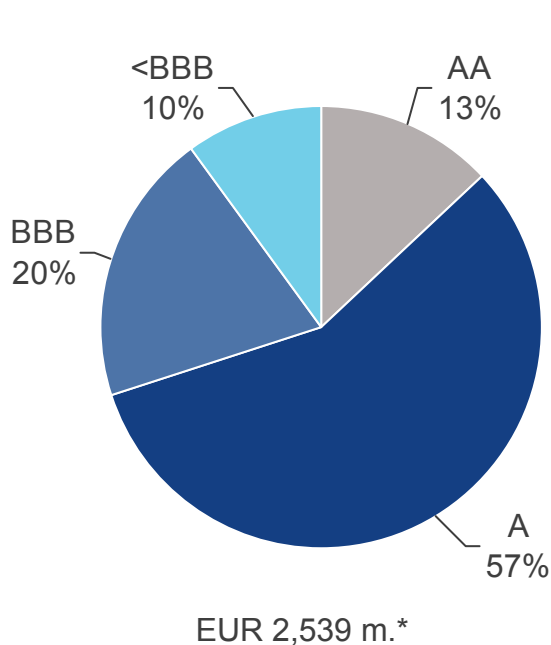
"Financials" are held in the following currencies:
 EUR 63%, USD 19%, GBP 6% and others 12%

Asset allocation

Focus on balanced risk return ratio

Corporates by currency and rating

in %



* Market value as at 31 December 2009

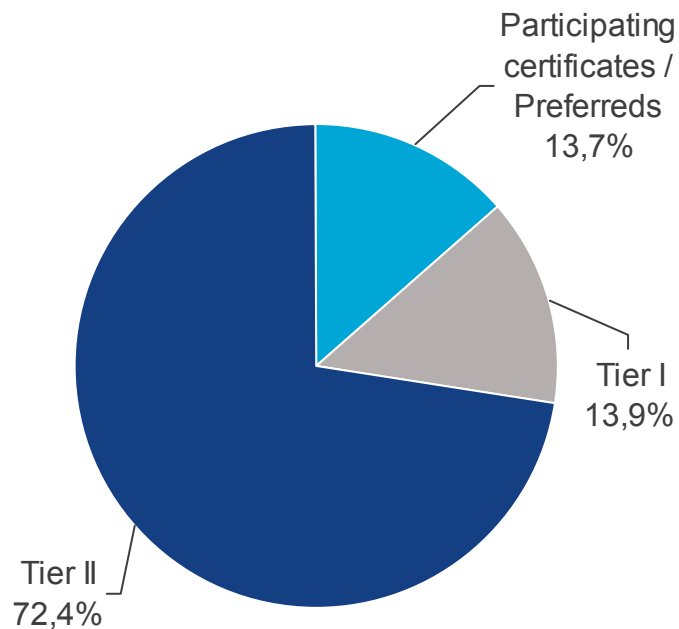
Broad portfolio diversification across the single-issuer spectrum

No material subordinated exposure

Merely 2% of fixed-income securities are subordinated

Asset allocation

in %



EUR 521 m.*

* Market value as at 31 December 2009

- ▶ Participating certificates according to German law & "Preferreds" according to US law
- ▶ Tier I: core capital
- ▶ Tier II (incl. subordinated debt which must not be considered equity by the issuer)

Stress tests

Portfolio	Scenario	Change in market value in m. EUR	Changes in OCI before tax in m. EUR
Equities	Prices -10%	-2	-2
Equities	Prices -20%	-4	-4
Equities	Prices -30%	-6	-6
Fixed-income securities	Yield increase +50 bps	-380	-267
Fixed-income securities	Yield decline -50 bps	+385	+274
Fixed-income securities	Yield increase +100 bps	-747	-525
Fixed-income securities	Yield decline -100 bps	+782	+556