

somewhat
different

Conference Call on Interim Report 1/2010

Q1/2010: Further topline growth and satisfying results

Group net income in line with full year 2010 profit targets

Stable reinsurance markets

High catastrophe burdens

Favourable capital markets

- ▶ Increased premiums in non-life as expected
- ▶ High burden of large losses mainly from Chilean quake and European storm Xynthia
- ▶ Favourable reserve run-offs in non-life
- ▶ Strong premium growth in life and health; pleasing EBIT-margin
- ▶ Satisfying net investment income
- ▶ Increase of shareholders equity and book value per share

Gross written premium: +7.1%
Net premium earned: +9.5%

EBIT: EUR 245 m.
Earnings per share: EUR 1.30

Increase of equity +10.0%
RoE (annualised): 16.1%

Q1/2010: Further topline growth and satisfying results

EBIT growth +11%, excluding ING Life Re VOBA of EUR 86.4 m. in Q1/2009

| Group P/L figures at a glance in m. EUR | Q1/2009 | Variance | Q1/2010 |
|---|------------|---------------|------------|
| Gross written premium | 2,662 | +7.1% | 2,850 |
| Net premium earned | 2,091 | +9.5% | 2,290 |
| Net underwriting result | (2) | - | (49) |
| - Net underwriting result incl. funds withheld | 56 | -55.8% | 25 |
| Net investment income | 198 | +41.0% | 279 |
| - From assets under own management | 140 | +46.5% | 206 |
| - From funds withheld | 58 | +27.8% | 74 |
| Other income and expenses | 111 | -86.8% | 15 |
| Operating profit/loss (EBIT) | 307 | -20.2% | 245 |
| Interest on hybrid capital | (19) | -0.6% | (19) |
| Net income before taxes | 288 | -21.5% | 226 |
| Taxes | (57) | +4.6% | (59) |
| Net income (loss) | 231 | -27.9% | 167 |
| - Minority interest | 3 | +242.8% | 10 |
| - Group net income (loss) | 229 | -31.2% | 157 |
| Retention | 91.7% | | 90.8% |
| Combined ratio (incl. interest on funds withheld) | 97.3% | | 98.9% |
| Return on investments (excl. funds withheld) | 2.7% | | 3.6% |
| EBIT margin (EBIT/Net premium earned) | 14.7% | | 10.7% |
| Tax ratio | 19.6% | | 26.2% |
| Earnings per share | 1.90 | | 1.30 |

Topline growth as anticipated

Positive run-off result pushes combined ratio to below 100%

| Non-life reinsurance in m. EUR | Q1/2009 | Variance | Q1/2010 |
|---|------------|---------------|------------|
| Gross written premium | 1,656 | +4.0% | 1,722 |
| Net premium earned | 1,181 | +6.5% | 1,258 |
| Net underwriting result | 54 | -89.8% | 5 |
| - Net underwriting result incl. funds withheld | 59 | -85.9% | 8 |
| Net investment income | 118 | +41.2% | 166 |
| - From assets under own management | 113 | +45.3% | 164 |
| - From funds withheld | 5 | -46.3% | 3 |
| Other income and expenses | 16 | -138.6% | (6) |
| Operating profit/loss (EBIT) | 188 | -11.7% | 166 |
| Group net income (loss) | 126 | -13.2% | 109 |
| Retention | 92.4% | | 90.1% |
| Combined ratio (incl. interest on funds withheld) | 95.0% | | 99.3% |
| EBIT margin (EBIT/Net premium earned) | 15.9% | | 13.2% |
| Tax ratio | 31.3% | | 28.6% |
| Earnings per share | 1.05 | | 0.91 |

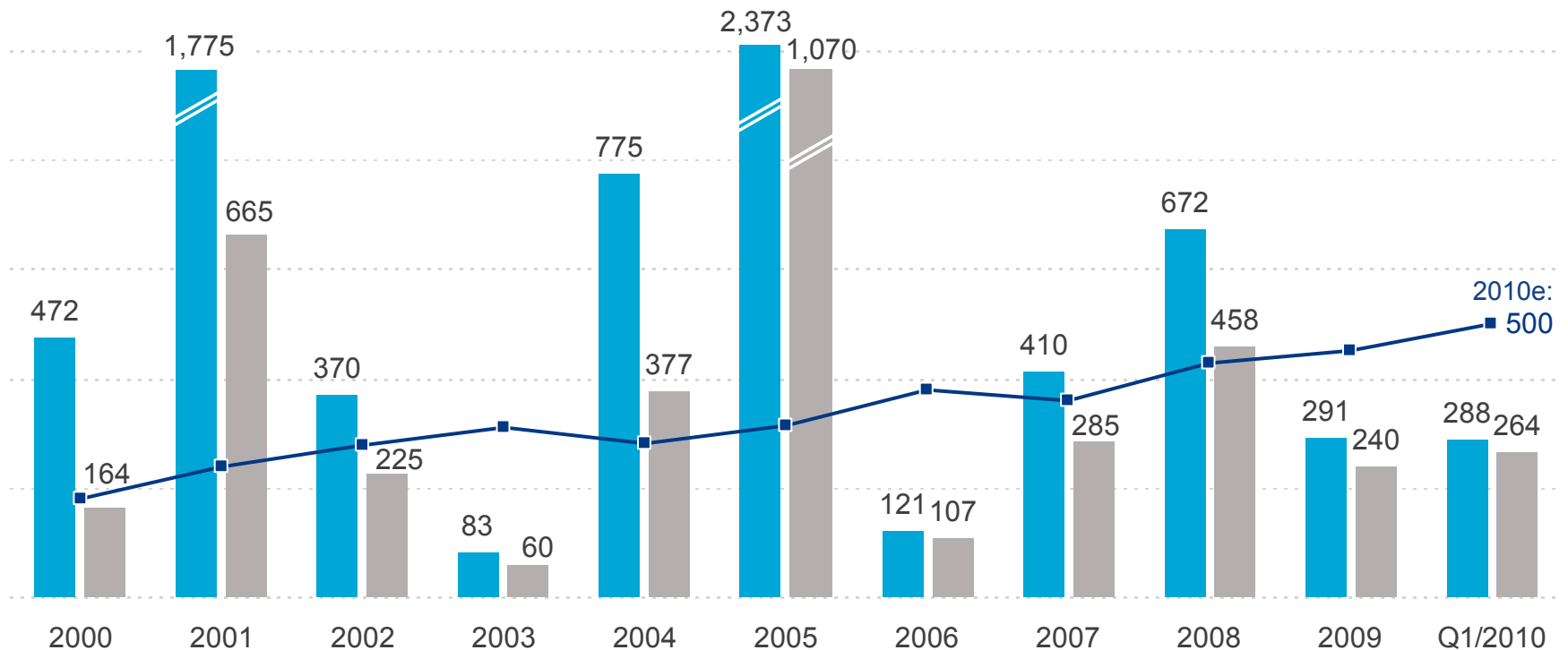
- ▶ EUR 264.4 m. impact of large losses; significantly above budget
- ▶ Positive reserve run-off from large losses and German business
- ▶ Net investment income on normal level; less impairments

High burden of large losses in Q1/2010

Volume already higher than full year 2009

Natural and man-made catastrophe losses¹⁾

in m. EUR



(Natural and man-made) catastrophe losses as % of non-life premium²⁾

| | | | | | | | | | | |
|----|-----|----|----|-----|-----|----|----|-----|----|-----|
| 8% | 19% | 4% | 1% | 10% | 34% | 2% | 8% | 13% | 5% | 17% |
| 5% | 14% | 4% | 1% | 7% | 20% | 2% | 6% | 11% | 5% | 21% |

■ Gross ■ Net —■— Expected net catastrophe losses

1) Claims over EUR 5 m. gross

2) 2000 - 2006 adjusted to new segmentation

Major losses Q1/2010: Chile earthquake. . .

. . .with net impact of EUR 185 m.

| Catastrophe loss* in m. EUR | Date | Gross | Net |
|-------------------------------|-------------|--------------|--------------|
| Earthquake Haiti | 12 Jan | 25.5 | 25.5 |
| Storm Mexico | 2 Feb | 5.5 | 5.5 |
| Earthquake Chile | 27 Feb | 190.5 | 185.1 |
| Storm "Xynthia" | 27 - 28 Feb | 53.2 | 39.7 |
| Storm Australia | 5 - 6 Mar | 7.6 | 5.0 |
| Storm Australia | 22 Mar | 5.5 | 3.6 |
| 6 Natural catastrophes | | 287.8 | 264.4 |

* Claims over EUR 5 m. gross

Strong premium growth continues

Q1 earnings met our expectations

| Life and health reinsurance in m. EUR | Q1/2009 | Variance | Q1/2010 |
|---|------------|---------------|-----------|
| Gross written premium | 1,006 | +12.2% | 1,128 |
| Net premium earned | 910 | +13.3% | 1,032 |
| Net underwriting result | (57) | -0.5% | (57) |
| Net investment income | 76 | +32.9% | 101 |
| - From assets under own management | 23 | +28.0% | 30 |
| - From funds withheld | 53 | +35.1% | 71 |
| Other income and expenses | 100 | -75.0% | 25 |
| Operating profit/loss (EBIT) | 119 | -42.0% | 69 |
| Group net income (loss) | 110 | -52.9% | 52 |
| Retention | 90.6% | | 91.8% |
| Combined ratio (incl. interest on funds withheld) | 100.5% | | 98.6% |
| EBIT margin (EBIT/Net premium earned) | 13.0% | | 6.7% |
| Tax ratio | 6.9% | | 23.1% |
| Earnings per share | 0.92 | | 0.43 |

- ▶ Strong premium growth due to:
 - BATs in 2009
 - UK longevity business
 - positive development in emerging markets
- ▶ Increased net investment income due to higher volume of funds withheld and positive cash flow
- ▶ Previous Q1/2009 with positive one-off effect of EUR 86.4 m. (VOBA of ING Life Re acquisition)
- ▶ After previous year adjusted for one-offs, EBIT increased by +113.6%

Satisfying net investment income

3.6% Rol on assets under own management

| in m. EUR | Q1/2009 | Variance | Q1/2010 |
|--|------------|---------------|------------|
| Ordinary investment income ¹⁾ | 199 | +8.3% | 216 |
| Realised gains/losses | 38 | -43.5% | 21 |
| Impairments/Appreciations ²⁾ | (50) | -93.2% | (3) |
| Unrealised gains/losses | (34) | -61.8% | (13) |
| Investment expenses ³⁾ | (13) | +22.2% | (16) |
| NII from assets under own management | 140 | +46.9% | 206 |
| NII from funds withheld | 58 | +27.8% | 74 |
| Total investment income | 198 | +41.0% | 279 |

- ▶ Increased assets lead to higher ordinary investment income
- ▶ Impairments and unrealised losses remarkably reduced as Q1/2009 was impacted by financial crisis
- ▶ Higher interest from funds withheld due to increased net position of funds withheld
- ▶ Positive market value development of fixed income assets due to fallen interest rates

| | 31 Dec 09 | 31 Mar 10 |
|--|------------|------------|
| Unrealised gains/losses (Available for sale) | | |
| Fixed income | 252 | 362 |
| Equities | 3 | 3 |
| Total unrealised gains and losses | 255 | 365 |

1) Incl. results from associated companies

2) Excl. depreciation/impairments on real estate

3) Incl. depreciation/impairments on real estate

Conservative approach unchanged

Significant growth by assets under own management

| Tactical Asset Allocation | | | | | |
|--|----------------|----------------|----------------|------------|------------|
| Investment category | 2006 | 2007 | 2008 | 2009 | Q1/2010 |
| Fixed-income securities | 82% | 79% | 89% | 87% | 87% |
| • Governmentals | 21% | 19% | 28% | 25% | 26% |
| • Semi-governmentals | 21% | 20% | 23% | 26% | 26% |
| • Corporates | 27% | 26% | 23% | 22% | 20% |
| Investment grade | 25% | 24% | 22% | 20% | 19% |
| Non-inv. grade | 2% | 2% | 1% | 2% | 1% |
| • Pfandbriefe, Covered Bonds, ABS | 13% | 15% | 15% | 15% | 16% |
| Equities | 10% | 12% | 3% | 2% | 2% |
| • Listed | 8% | 10% | < 1% | < 1% | < 1% |
| • Private equity* | 2% | 2% | 3% | 2% | 2% |
| Real Estate / Real Estate Funds* | < 1% | < 1% | < 1% | 1% | 1% |
| Others | 2% | 2% | 2% | 2% | 2% |
| Short-term investments & cash | 6% | 6% | 6% | 8% | 8% |
| Total balance sheet values in bn. EUR | 19.2 | 19.8 | 20.1 | 22.5 | 23.7 |

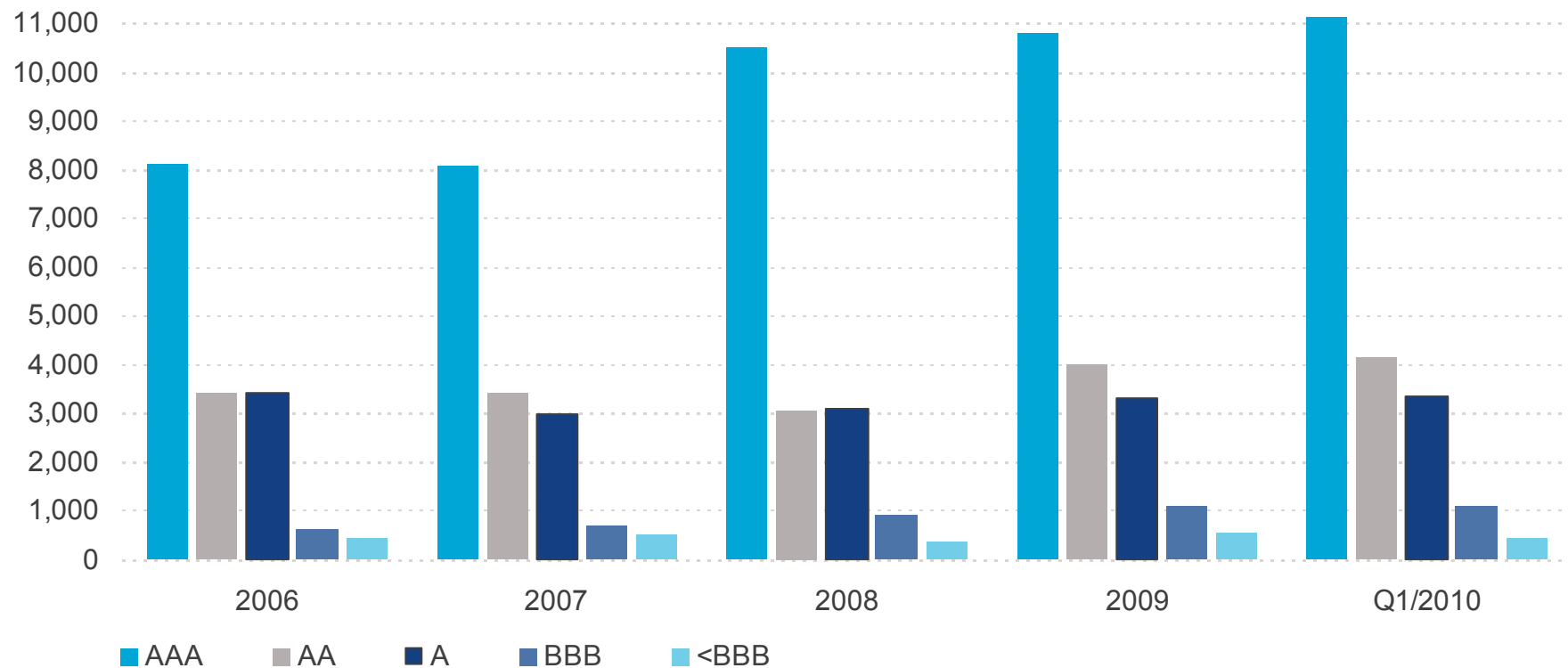
* Without outstanding commitments for Private Equity and Alternative Real Estate as well as fixed-income investments of EUR 327.3 m. (EUR 328.8 m.) as per 31 March 2010

Focus on high quality securities remains

More than 75% invested in AA or better

Fixed-income portfolio

in m. EUR



S&P financial strength rating

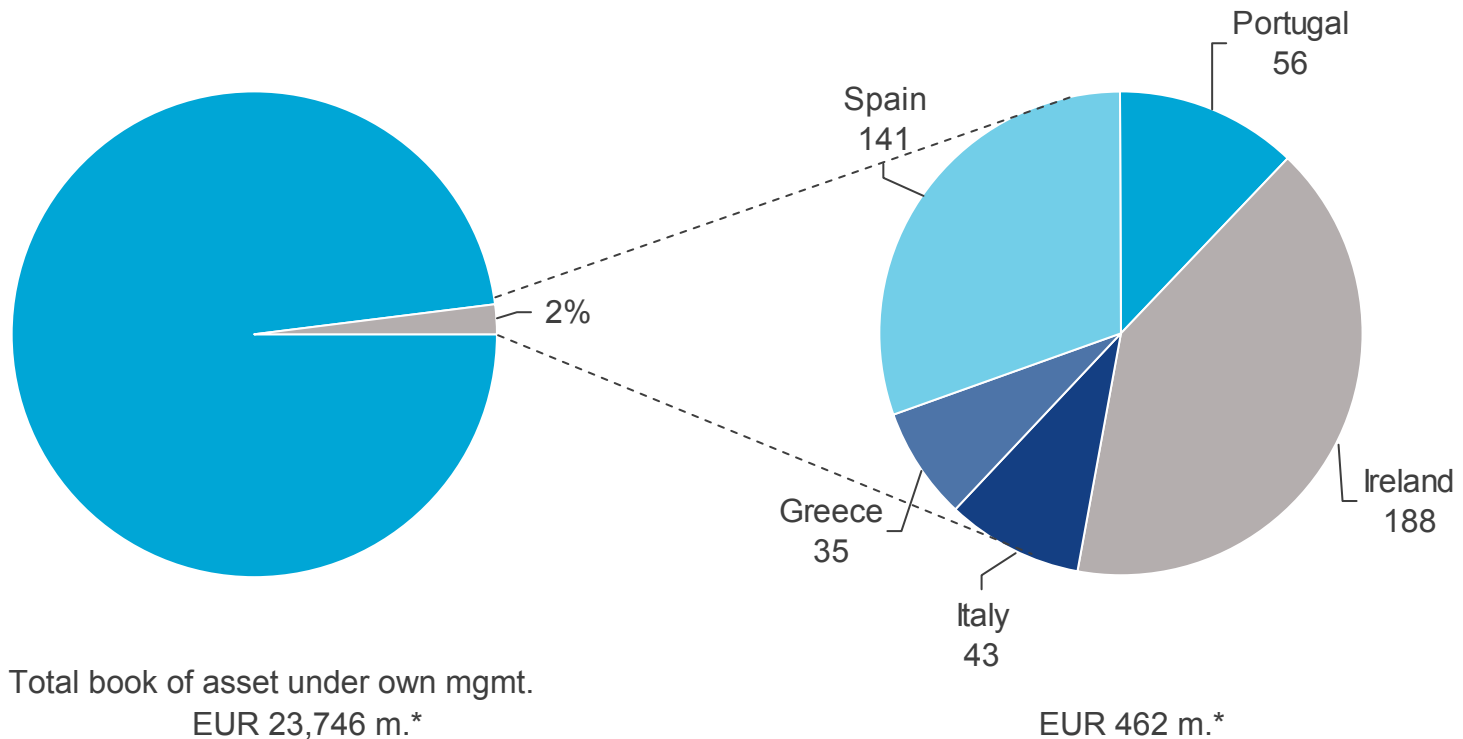
Modified duration as of 31 Mar 2010: 3.7 (2009: 3.7)

No material PIIGS exposure

Merely 2% of total assets under own management

Asset allocation

in m. EUR



- ▶ Ireland exposure due to local Hannover Re entities
- ▶ Non-significant exposures in Greece and Portugal reflect cautious strategy

* Market value of governmentals and semi-governmentals as at 31 March 2010

Mid-term target matrix

| Business group | Key figures | Strategic targets | Q1/2010 | 2009 |
|---------------------|---|-------------------------|---------|---------|
| Non-life R/I | Gross-premium growth (y-o-y) | none | 4.0% | 15.2% |
| | Combined ratio - assuming a | <100% ¹⁾ | 99.3% ✓ | 96.6% |
| | expected net large losses ²⁾ (in m. EUR) | ≤500 | 264.4 | 239.7 |
| | EBIT margin ³⁾ | ≥10% | 13.2% ✓ | 14.0% |
| | IVC margin ⁴⁾ | ≥2.0% | n.a. | 1.7% |
| Life and health R/I | Gross-premium growth (y-o-y) | 10% - 12% ⁵⁾ | 12.2% ✓ | 44.5% |
| | EBIT margin ³⁾ | 6% - 7% | 6.7% ✓ | 9.1% |
| | MCEV growth | ≥10% | n.a. | 33.8% ✓ |
| | Value of New Business (VNB) growth | ≥10% | n.a. | (44.2%) |
| Group | Return on investments ⁶⁾ | ≥3.5% ⁷⁾ | 3.6% ✓ | 4.0% |
| | Minimum return on equity | ≥11.1% ⁸⁾ | 16.1% ✓ | 22.4% |
| Triple-10 targets → | EBIT growth (y-o-y) | ≥10% | (20.2%) | 669.9% |
| | Earnings per share growth (y-o-y) | ≥10% | (31.2%) | >100% |
| | Book value per share growth | ≥10% | 10.0% ✓ | 31.1% |

1) Max. tolerable combined ratio = net premium earned + [(invested non-life assets · sustainable yield) - pre-tax cost of capital] i.e. 100% + [(~280% · 2.9%) - (~68% · 8.7%)] = ~102.1%

3) EBIT/Net premium earned

5) Thereof 7% - 9% p.a. from organic growth and in the medium term on average 3% p.a. from opportunistic BATs

7) Risk-free rate + cost of capital

n.a. not applicable

2) Incl. expected net NatCat loss and 2.5% long-term average of man-made losses

4) IVC/Net premium earned

6) Assets under own management, only

8) 5-year average government-bond yield = 3.6% + 750 bps

Outlook on 2010

Stable non-life renewals as of 1 April 2010

▶ Marine/Aviation

- Aviation XoL: modest increases
- Marine XoL: small reductions

▶ Japan

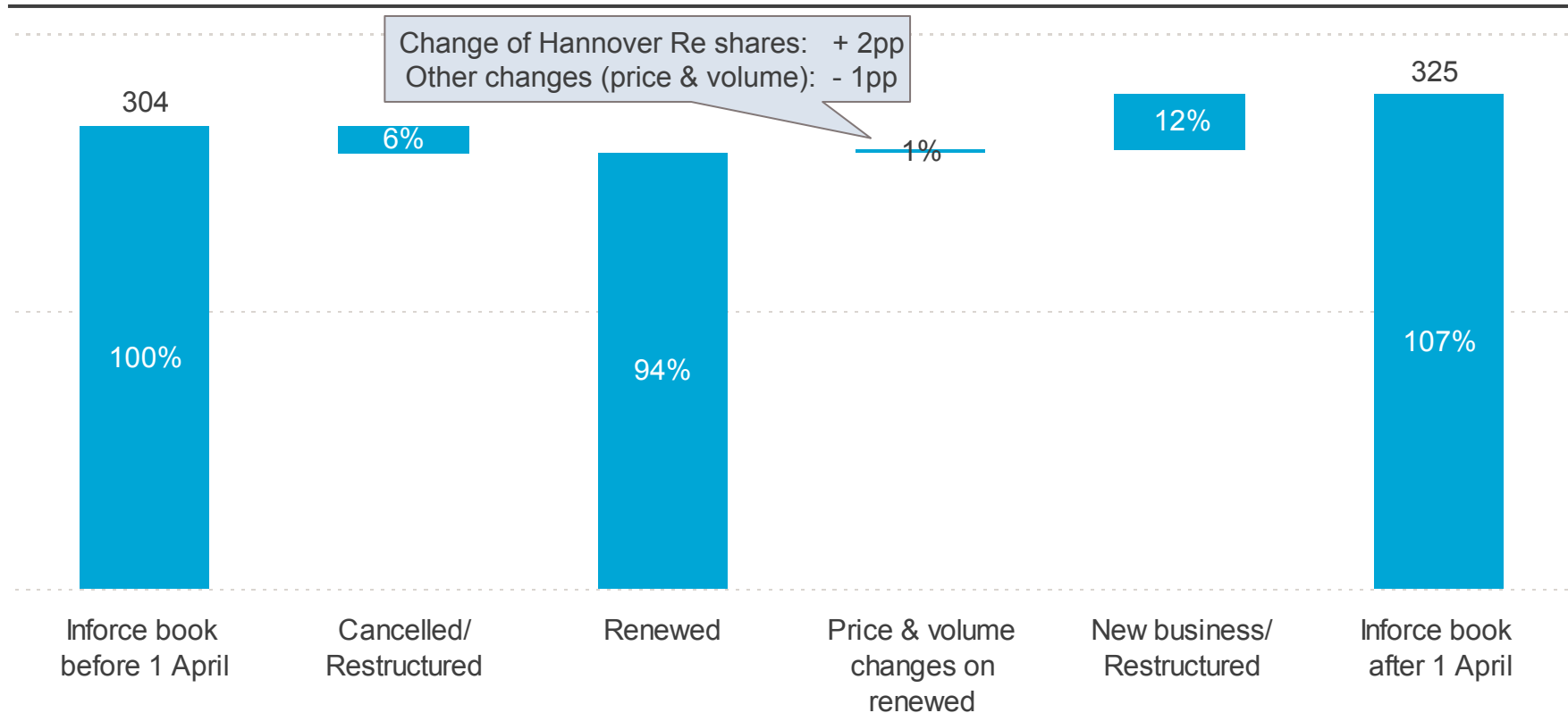
- Portfolio has been stable. We kept market position and premium volume as an important long-term partner for all Japanese insurers
- Rate reductions of 3% to 6% in property and stable on casualty. Other conditions largely unchanged

▶ Korea

- Heavy competition in Korea due to good historical results.
Overall volume in Korea less than 1% of our overall non-life premium
- High pressure on prices
- Rate reductions of more than 10%, as a result we reduced our XL book

Stable non-life renewals as of 1 April 2010

in m. EUR



Profitable 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

2009 Market Consistent Embedded Value (MCEV)

Highlights 2009

- ▶ HR adopted the MCEV Principles published by the CFO Forum
 - No consideration of liquidity premium as part of spread-widening
 - Therefore no sensitivity of a liquidity premium of 10 bp was calculated
- ▶ Strong development of the MCEV in comparison to the last year:
 - Solid underline earnings pattern
 - Positive development of capital markets
 - Additional bridge financing due to the ING Life Re acquisition
- ▶ Value of New Business (VNB) of EUR 83.9 m.
- ▶ Total growth of MCEV (after consolidation): 33.8%
Growth due to operating MCEV earnings: 10.8%
- ▶ Financial Options and Guarantees (FOGs) of EUR 7.1 m. not material

On all MCEV slides the figures are shown after tax, before minorities

Strong development of MCEV in 2009

After consolidation

| in m. EUR | 2008 | 2009 |
|-----------------------------------|----------------|----------------|
| Opening MCEV | 1,715.1 | 1,652.0 |
| Opening Adjustments ¹⁾ | (131.5) | (25.1) |
| Adjusted Opening MCEV | 1,583.7 | 1,627.0 |
| Operating MCEV Earnings | 172.4 | 178.5 |
| Economic Variances | (78.1) | 174.4 |
| Other non operating Variance | 0.3 | 0.0 |
| Total MCEV Earnings | 94.6 | 352.9 |
| Closing Adjustments ²⁾ | (26.2) | 230.9 |
| Closing MCEV | 1,652.0 | 2,210.8 |
| | | |
| Total growth of MCEV | | 33.8% |
| due to - operating MCEV earnings | | 10.8% |
| - economic variances | | 10.6% |
| - adjustments | | 12.4% |

- ▶ Stable operating MCEV earnings
- ▶ Positive economic variances due to easing of capital markets
- ▶ High closing adjustments reflect additional bridge financing due to ING Life Re acquisition

1) 2008: Model changes MCEV (+33.5 m. EUR), dividends paid in 2008 for 2007 (-165.0 m. EUR)
2009: Model changes

2) Dividends paid at the end of period, capital movements, change in currency exchange rates

Stable operating earnings

| Operating MCEV earnings in m. EUR | 2008 | 2009 |
|---|--------------|--------------|
| Value of New Business (VNB) | 150.5 | 83.9 |
| Expected existing business contribution (reference rate) ¹⁾ | 99.5 | 76.5 |
| Expected existing business contribution (in excess of reference rate) ²⁾ | 7.0 | 11.0 |
| Experience variances | (69.7) | (4.9) |
| Assumption changes | (8.4) | 41.0 |
| Other operating variance | (6.6) | (29.1) |
| Operating MCEV Earnings | 172.4 | 178.5 |

1) Swap Yield Rates

2) Additional return consistent with the expectation of the management

Broad diversification reduces risk remarkably

A snapshot of 2009 Value of In-Force covered business (VIF)*

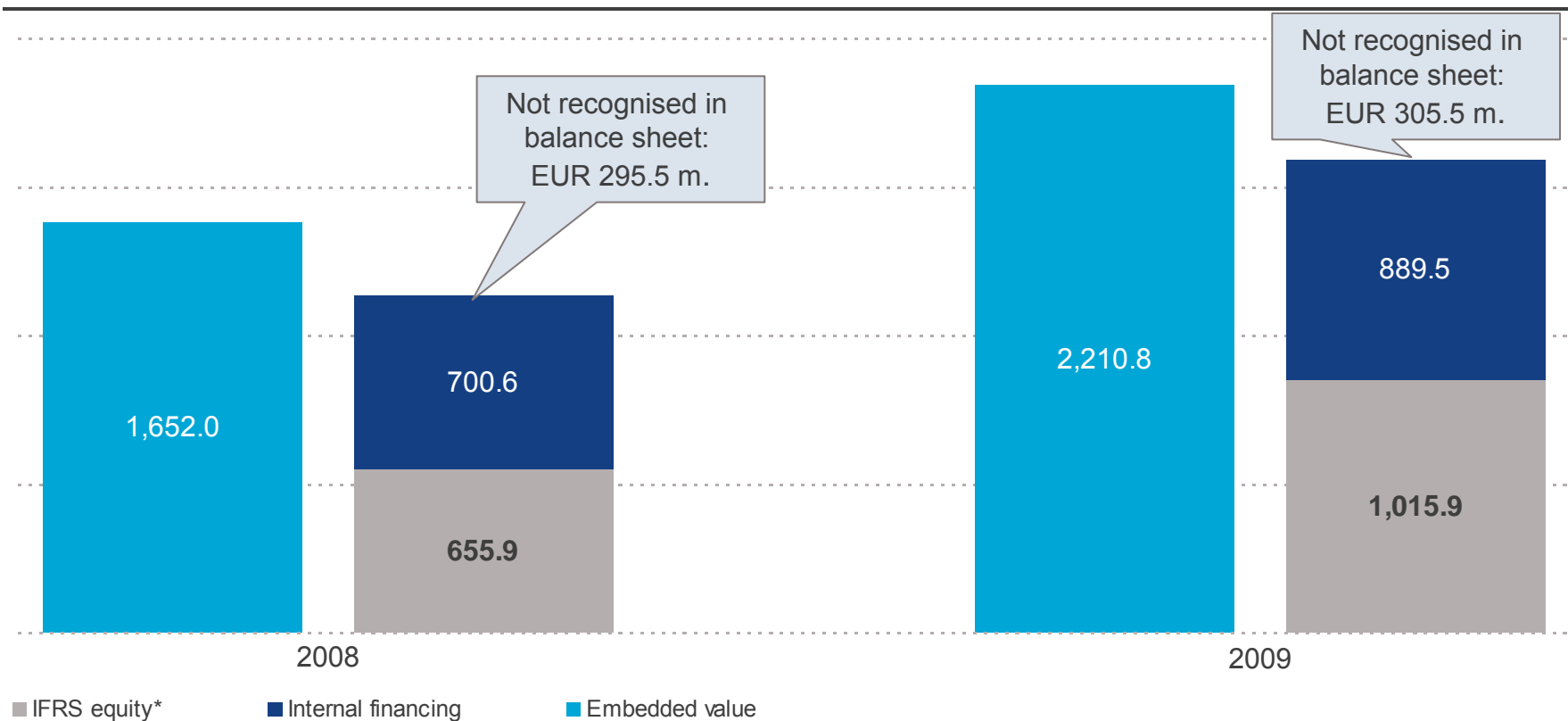
| in m. EUR | Domestic operations | Foreign operations | Total |
|--------------|---------------------|--------------------|----------------|
| Life | 695.0 | 473.2 | 1,168.2 |
| Annuities | 61.1 | 26.4 | 87.5 |
| Health/PA | 45.2 | (3.4) | 41.8 |
| Total | 801.3 | 496.1 | 1,297.5 |

| in m. EUR | Domestic operations | Foreign operations | Total |
|--------------------|---------------------|--------------------|----------------|
| Risk treaties | 231.3 | 429.2 | 660.5 |
| Financing treaties | 570.0 | 67.0 | 636.9 |
| Total | 801.3 | 496.1 | 1,297.5 |

* Present Value of Future Profits after adjustments for risks inherent in business and costs

Reconciliation to IFRS equity.demonstrates "off balance sheet"-values

in m. EUR



* After elimination of Non-Life elements and surplus notes

The EVNR increases from EUR 295.5 m. to EUR 305.5 m.

Appendix

Our strategic business groups at a glance

| in m. EUR | Non-life reinsurance | | Life and health reinsurance | | Consolidation | | Total | |
|---|----------------------|------------|-----------------------------|-----------|---------------|------------|------------|------------|
| | Q1/2009 | Q1/2010 | Q1/2009 | Q1/2010 | Q1/2009 | Q1/2010 | Q1/2009 | Q1/2010 |
| Gross written premium | 1,656 | 1,722 | 1,006 | 1,128 | (0) | 0 | 2,662 | 2,850 |
| Change in GWP | | +4.0% | | +12.2% | | - | | +7.1% |
| Net premium earned | 1,181 | 1,258 | 910 | 1,032 | (0) | (0) | 2,091 | 2,290 |
| Net underwriting result | 54 | 5 | (57) | (57) | 2 | 2 | (2) | (49) |
| - Net underwriting result incl. funds withheld | 59 | 8 | (5) | 14 | 2 | 2 | 56 | 25 |
| Net investment income | 118 | 166 | 76 | 101 | 5 | 12 | 198 | 279 |
| - From assets under own management | 113 | 164 | 23 | 30 | 5 | 12 | 140 | 206 |
| - From funds withheld | 5 | 3 | 53 | 71 | 0 | 0 | 58 | 74 |
| Other income and expenses | 16 | (6) | 100 | 25 | (6) | (4) | 111 | 15 |
| Operating profit/loss (EBIT) | 188 | 166 | 119 | 69 | 1 | 11 | 307 | 245 |
| Interest on hybrid capital | (0) | 0 | 0 | 0 | (19) | (19) | (19) | (19) |
| Net income before taxes | 188 | 166 | 119 | 69 | (18) | (8) | 288 | 226 |
| Taxes | (59) | (47) | (8) | (16) | 10 | 4 | (57) | (59) |
| Net income (loss) | 129 | 118 | 110 | 53 | (8) | (4) | 231 | 167 |
| - Minority interest | 3 | 9 | (0) | 1 | 0 | 0 | 3 | 10 |
| - Group net income (loss) | 126 | 109 | 110 | 52 | (8) | (4) | 229 | 157 |
| Retention | 92.4% | 90.1% | 90.6% | 91.8% | | | 91.7% | 90.8% |
| Combined ratio (incl. interest on funds withheld) | 95.0% | 99.3% | 100.5% | 98.6% | | | 97.3% | 98.9% |
| EBIT margin (EBIT/Net premium earned) | 15.9% | 13.2% | 13.0% | 6.7% | | | 14.7% | 10.7% |
| Tax ratio | 31.3% | 28.6% | 6.9% | 23.1% | | | 19.6% | 26.2% |
| Earnings per share | 1.05 | 0.91 | 0.92 | 0.43 | | | 1.90 | 1.30 |

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 | -403 | -282 |
| Fixed-income securities | Yield decline -50 bps | +409 | +289 |
| Fixed-income securities | Yield increase +100 bps | -794 | -554 |
| Fixed-income securities | Yield decline -100 bps | +831 | +586 |

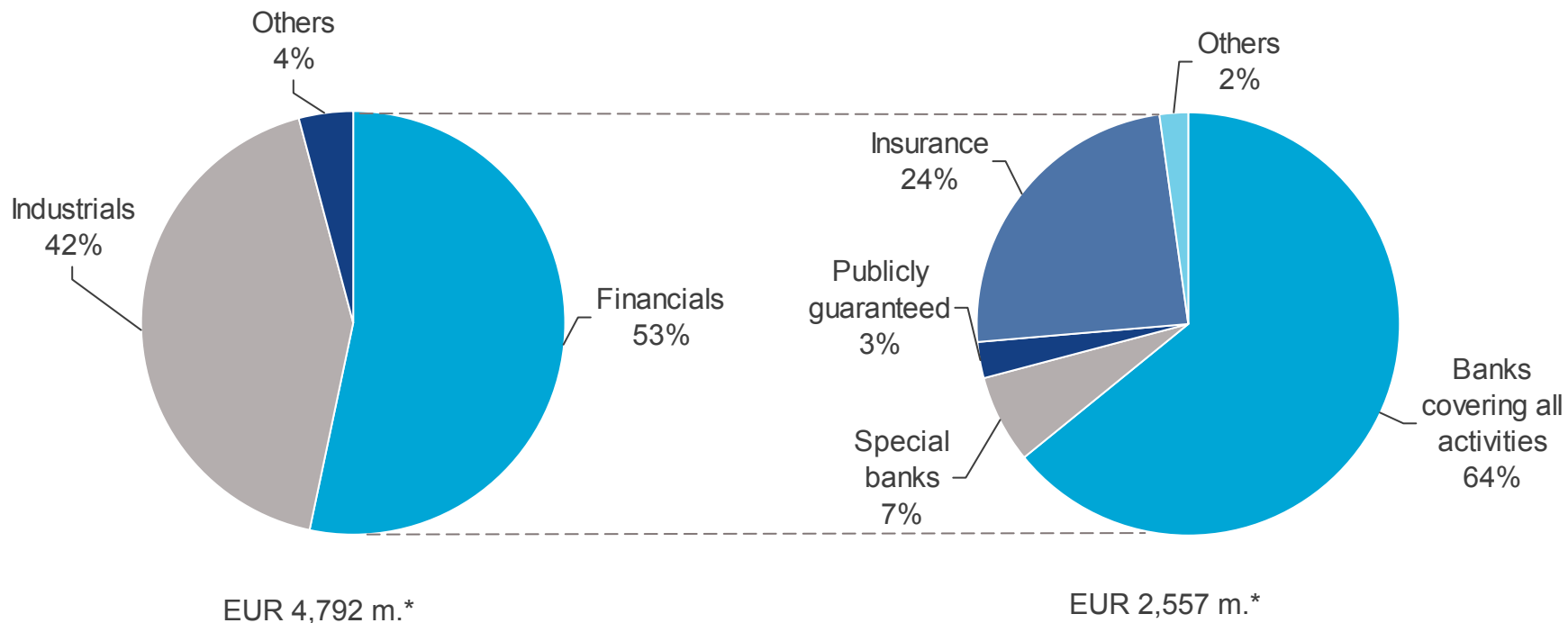
As at 31 March 2010

Asset allocation

Reflects market spectrum

Corporate sector allocation

in %



* Market value as at 31 March 2010

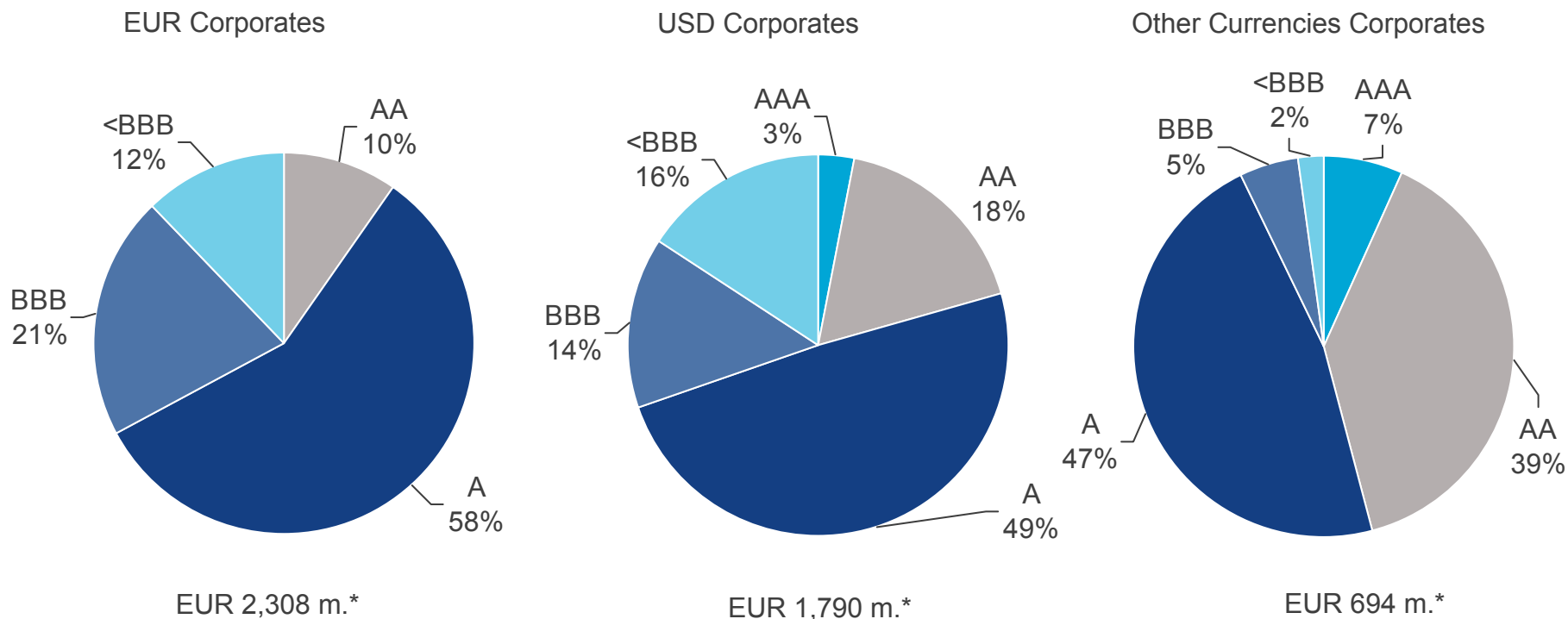
"Financials" are held in the following currencies:
 EUR 60%, USD 23%, GBP 6% and others 11%

Asset allocation

Focus on balanced risk return ratio

Corporates by currency and rating

in %



* Market value as at 31 March 2010

Broad portfolio diversification across the single-issuer spectrum

Elements of the MCEV

| in m. EUR | 2008 | 2009 | Variance |
|--|----------------|----------------|---------------|
| Free Surplus | 525.0 | 793.8 | +51.2% |
| Required Capital | 992.4 | 1,299.1 | +30.9% |
| Shareholders' Net Worth before consolidation | 1,517.3 | 2,092.9 | +37.9% |
| Consolidation | (769.5) | (1,179.5) | +53.3% |
| Shareholders' Net Worth after consolidation | 747.8 | 913.3 | +22.1% |
| Value of in-force covered business (VIF) | 904.2 | 1,297.5 | +43.5% |
| MCEV after consolidation | 1,652.0 | 2,210.8 | +33.8% |

Split of value of new business

| in m. EUR | Domestic operations | Foreign operations | Total |
|---|---------------------|--------------------|-------------|
| Profit/Loss on new business during year | (96.1) | (204.5) | (300.6) |
| PVNB | 229.3 | 490.4 | 719.7 |
| - CoRNHR ¹⁾ | 38.6 | 267.6 | 306.2 |
| - FOGs ²⁾ | 0.0 | 0.0 | 0.0 |
| - FCoRC ³⁾ | 4.9 | 24.2 | 29.0 |
| Value of New Business | 89.8 | (5.9) | 83.9 |

1) Cost of Residual Non Hedgeable Risks

2) Financial Options and Guarantees

3) Frictional Costs of Required Capital

Financial options and guarantees (FOGs)

Significant increase due to change in volatilities

| in m. EUR | Domestic operations | Foreign operations | Total | in % of MCEV |
|--------------------|---------------------|--------------------|-------|--------------|
| FOGs 2008 | 5.0 | 36.6 | 41.6 | 2.5 |
| FOGs 2008 restated | 0.7 | 4.2 | 4.9 | 0.3 |
| FOGs 2009 | 2.3 | 4.8 | 7.1 | 0.3 |

During the restatement process, HLR determined that it was more in line with market practise not to reflect costs of default in the FOG calculation but consistently reflect these costs in the PVFP

Satisfying new business margins

MCEV-Margins

| in m. EUR | Domestic operations | Foreign operations | Total |
|---|---------------------|--------------------|----------|
| Value of New Business (basic) | 89.8 | (5.9) | 83.9 |
| New Business Premium (NBP) in 2009 | 1,267.0 | 953.5 | 2,220.5 |
| Present Value New Business Premium (PVNBP) | 2,791.9 | 10,775.4 | 13,567.3 |
| New Business Regular Premium (NBRP) | 964.3 | 919.9 | 1,884.2 |
| New Business Single Premium (NBSP) | 302.7 | 33.6 | 336.3 |
| New Business Margin (NBM) ¹⁾ | 2.2% | (0.0%) | 0.5% |
| Annual Premium Equivalent Margin (APEM) ²⁾ | 9.0% | (0.6%) | 4.4% |

1) NBM = VNB/(NBP + PVNBP)

2) APEM = VNB/(NBRP + 10% NBSP)

Sensitivities of value of new business

| in m. EUR | Domestic operations | Foreign operations | Total |
|--|---------------------|--------------------|--------|
| Value of New Business (basic) | 89.8 | (5.9) | 83.9 |
| Sensitivities to economic assumptions | | | |
| Interest rate environment +100 bps | -8.8 | +40.4 | +31.6 |
| Interest rate environment -100 bps | +9.1 | -37.1 | -28.0 |
| Swaption implied volatilities +25% | +0.0 | +0.0 | +0.0 |
| Sensitivities to non-economic assumptions | | | |
| Expenses -10% | +3.3 | +6.9 | +10.3 |
| Lapse +10% | -8.2 | -134.6 | -142.9 |
| Lapse -10% | +7.4 | +295.4 | +302.8 |
| Mortality/Morbidity +5% | -7.6 | -315.8 | -323.4 |
| Mort./Morb. +5%, life/disab. bus. only | -29.7 | -316.3 | -346.1 |
| Mort./Morb. +5%, annuity bus. only | +22.1 | +1.9 | +24.1 |
| Mortality/Morbidity -5% | +16.9 | +442.4 | +459.3 |
| Mort./Morb. -5%, life/disab. bus. only | +33.9 | +439.4 | +473.3 |
| Mort./Morb. -5%, annuity bus. only | -17.0 | +0.9 | -16.1 |

Sensitivities of the market consistent embedded value

| | Before consolidation | | | After consolidation |
|--|----------------------|--------------------|---------|---------------------|
| in m. EUR | Domestic operations | Foreign operations | Total | Total |
| MCEV (basic) | 1,852.0 | 1,538.3 | 3,390.3 | 2,210.8 |
| Sensitivities to economic assumptions | | | | |
| Interest rate environment +100 bps | +5.9 | +67.5 | +73.4 | +73.4 |
| Interest rate environment -100 bps | -17.1 | -58.3 | -75.4 | -75.4 |
| Swaption implied volatilities +25% | +0.1 | -201.5 | -201.4 | -201.4 |
| Sensitivities to non-economic assumptions | | | | |
| Expenses -10% | +18.3 | +25.6 | +43.9 | +43.9 |
| Lapse +10% | -39.1 | -148.0 | -187.1 | -187.1 |
| Lapse -10% | +38.2 | +308.6 | +346.8 | +346.8 |
| Mortality/Morbidity +5% | -108.5 | -417.8 | -526.3 | -526.3 |
| Mort./Morb. +5%, life/disab. bus. only | -141.1 | -424.1 | -565.2 | -565.2 |
| Mort./Morb. +5%, annuity bus. only | +32.6 | +5.7 | +38.3 | +38.3 |
| Mortality/Morbidity -5% | +150.1 | +583.8 | +733.9 | +733.9 |
| Mort./Morb. -5%, life/disab. bus. only | +183.8 | +590.1 | +773.9 | +773.9 |
| Mort./Morb. -5%, annuity bus. only | -33.7 | -6.3 | -39.9 | -39.9 |

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