

Corporate news

Hannover Re sells its stake in HDI Global Specialty to HDI Global

- **Hannover Re underscores focus on strategic positioning as a pure reinsurer**
- **HDI Global SE further expands specialty lines as a strategic growth segment**
- **Cooperation agreement assures continued close partnership between Hannover Re and HDI Global Specialty**

Hannover, 11 November 2021: Hannover Re is selling its 49.8% stake in the joint venture HDI Global Specialty SE to the majority shareholder HDI Global SE effective 31 December 2021.

In reaching this agreement Hannover Re is underscoring its strategic positioning as a pure reinsurer. In addition, the transaction frees up previously committed risk capital that will be available for future growth in the company's core business.

Through this acquisition HDI Global is further expanding its specialty insurance business and at the same time reducing complexity in this strategic growth segment with a view to simplifying further development. Since the launch of the joint venture in 2019 the premium volume booked by HDI Global Specialty has grown from more than EUR 1 billion in 2018 to currently EUR 2.5 billion.

"The reinsurance market continues to see improved prices and conditions. By selling our stake we are freeing up capital for profitable growth in our core business," said Jean-Jacques Henchoz, Chief Executive Officer of Hannover Re. "Under our cooperation agreement we shall continue to support HDI Global Specialty with our expertise as a long-term reinsurance partner, which also means that we can still share substantially in the growth of the portfolio through our participation in the reinsurance programme."

"With our acquisition of the remaining shares we are another step closer to achieving our goal of building one of the best and most profitable specialty insurers on the world market," said Dr Edgar Puls, a member of the Board of Management of the Talanx Group and Chief Executive Officer of HDI Global SE. "Going forward, as the sole shareholder of HDI Global Specialty we will be able to act on our opportunities in this promising market even more easily and quickly than was previously the case. Among other things, we will be very flexible in our ability to decide on potential M&A projects and take appropriate action."

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HDI Global Specialty SE writes agency and specialty insurance business including financial & professional lines, D&O, legal expenses, sport and entertainment, aviation, offshore energy and animal insurance.

Hannover Re, with gross premium of more than EUR 24 billion, is the third-largest reinsurer in the world. It transacts all lines of property & casualty and life & health reinsurance and is present on all continents with more than 3,000 staff. Established in 1966, the Hannover Re Group today has a network of more than 170 subsidiaries, branches and representative offices worldwide. The Group's German business is written by the subsidiary E+S Rück. The rating agencies most relevant to the insurance industry have awarded both Hannover Re and E+S Rück outstanding financial strength ratings: Standard & Poor's AA- "Very Strong" and A.M. Best A+ "Superior".

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<https://www.hannover-re.com/535917>