

Press release

Hannover Re Group receives BaFin approval for its internal capital model

Hannover, 5 August 2015: Following intensive preparations, the Hannover Re Group has received the approval of the Federal Financial Supervisory Authority (BaFin) to calculate its solvency capital requirements according to its internal capital model with the implementation of Solvency II. This model has been successfully used for the risk management and steering of the Hannover Re Group for several years and covers the most important risk categories, namely underwriting risk, market risk and counterparty default risk.

“With our internal capital model, compared to the standard model, we can best reflect the risk structure of our reinsurance business and also efficiently implement the supervisory capital requirements within the Solvency II framework”, Chief Executive Officer Ulrich Wallin explained.

According to the upcoming Solvency II guidelines the capital adequacy ratio as of 31 December 2014 continues to be at a comfortable level above 250%.

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Hannover Re, with gross premium of EUR 14.4 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 around 2,500 staff. The rating agencies most relevant to the insurance industry have awarded Hannover Re very strong insurer financial strength ratings (Standard & Poor's AA- "Very Strong" and A.M. Best A+ "Superior").

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