

Press release

Hannover Re subsidiary expects rising demand for reinsurance in the German market

Baden-Baden, 19 October 2015: E+S Rück – which bears responsibility within the Hannover Re Group for German business – anticipates rising demand overall for reinsurance covers in the upcoming treaty renewals as at 1 January 2016.

"Most significantly, the recently observed elevated frequency of natural perils events is prompting primary insurers to review their protection in the treaty renewals and extend it accordingly", Mr. Michael Pickel, a member of the company's Executive Board, explained at a press conference held during the Reinsurance Meeting in Baden-Baden. Along with windstorm risks, ceding companies are also paying closer attention to perils such as torrential rain and flooding. In addition, the impending implementation of Solvency II should generate positive stimuli, and E+S Rück expects to see stronger demand for reinsurance in this context as well.

The situation in motor business should also be favourable. In both the motor liability and own damage lines the company expects premiums to continue rising. In general liability E+S Rück anticipates price stability, although the observed increase in sums insured in business with private customers is leading to premium loadings.

As was already the case in previous years, industrial fire insurance remains under strain owing to the increasing number of mid-sized losses. Against this backdrop, E+S Rück expects to see improvements in conditions.

All in all, E+S Rück anticipates further market opportunities in 2016 and considers itself well on track to maintaining its market share on a high level going forward.

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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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