



somewhat
different

Hannover Re's reserves as at 31 Dec 2017

hannover **re**[®]

Data description and information

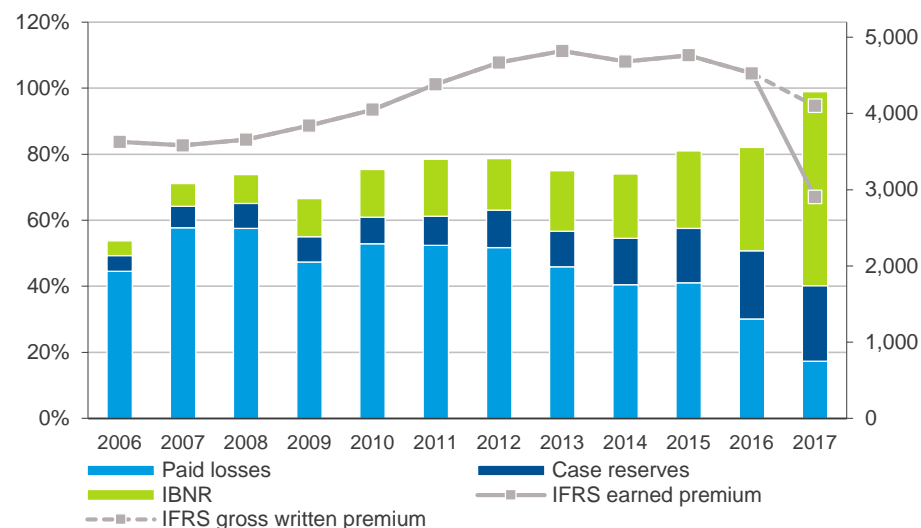
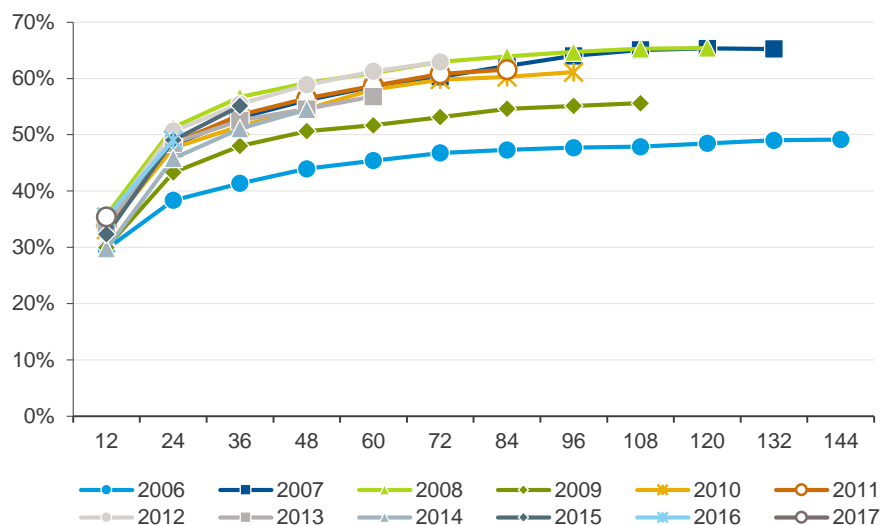
Understanding the data is crucial for interpretation, analysis and results!

- ▶ Statistical gross reported loss triangles based on cedents' original advices (paid and case reserve information)
- ▶ Converted to EUR with exchange rates as at 31 December 2017
- ▶ Figures in triangles do not include business written in branch offices and subsidiaries
- ▶ Data on underwriting-year basis
- ▶ Data are combined triangles for companies HR and E+S Rück

Reported claims triangle for HR/E+S*

Total (~2/3 of HR Group reserves shown in 9 individual triangles)

UW year	IFRS earned premium	Statistical data (as provided by cedents)												Booked data			
		12	24	36	48	60	72	84	96	108	120	132	144	Ultimate loss ratio	Paid losses	Case reserves	IBNR balance
2006	3,628	29.7%	38.3%	41.4%	44.0%	45.4%	46.8%	47.3%	47.7%	47.9%	48.5%	49.0%	49.2%	53.8%	44.6%	4.7%	4.5%
2007	3,581	34.9%	48.2%	53.0%	56.2%	58.6%	60.3%	62.2%	64.0%	65.1%	65.3%	65.3%		71.1%	57.8%	6.4%	6.9%
2008	3,656	35.8%	51.3%	56.7%	59.2%	61.0%	63.0%	63.9%	64.7%	65.3%	65.4%			73.8%	57.5%	7.6%	8.7%
2009	3,841	30.0%	43.3%	48.0%	50.6%	51.7%	53.2%	54.6%	55.1%	55.6%				66.5%	47.3%	7.7%	11.5%
2010	4,050	33.1%	47.7%	51.5%	54.6%	58.1%	59.8%	60.3%	61.1%					75.3%	52.8%	8.1%	14.4%
2011	4,383	34.0%	48.5%	53.5%	56.5%	58.7%	60.8%	61.6%						78.5%	52.4%	8.8%	17.3%
2012	4,668	34.5%	50.6%	55.4%	58.9%	61.3%	63.0%							78.7%	51.7%	11.3%	15.6%
2013	4,819	34.2%	48.5%	52.6%	54.6%	56.8%								75.0%	45.9%	10.8%	18.4%
2014	4,680	29.8%	45.8%	51.1%	54.5%									74.0%	40.5%	14.1%	19.5%
2015	4,763	32.3%	49.1%	55.1%										80.9%	41.1%	16.4%	23.4%
2016	4,525	35.4%	49.0%											82.0%	30.1%	20.7%	31.3%
2017	2,905	35.4%												98.9%	17.3%	22.8%	58.7%

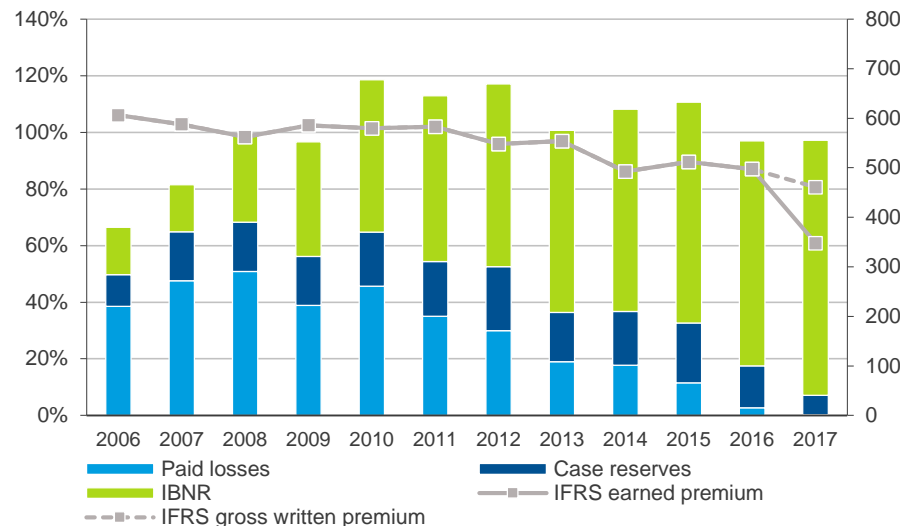
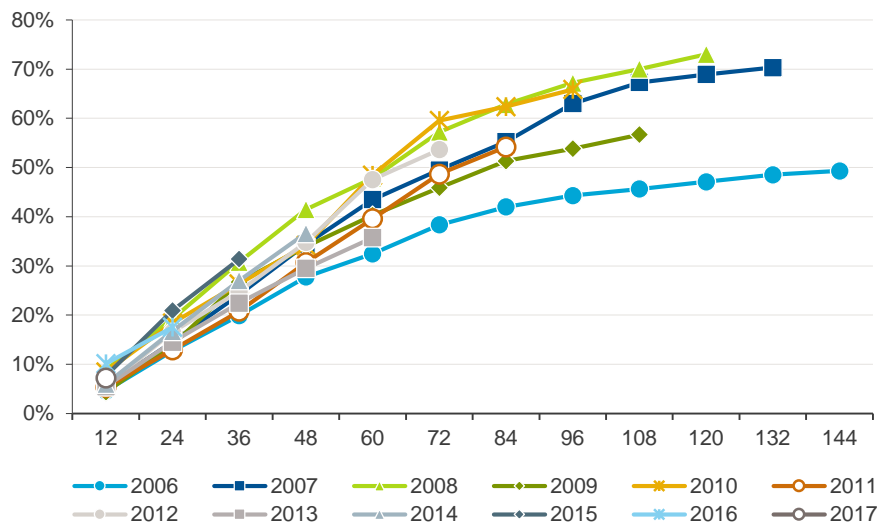


* As at 31 Dec 2017 (in m. EUR), consolidated, IFRS, development in months

Reported claims triangle*

1 General liability non-proportional (HR/E+S)

UW year	IFRS earned premium	Statistical data (as provided by cedents)												Booked data			
		12	24	36	48	60	72	84	96	108	120	132	144	Ultimate loss ratio	Paid losses	Case reserves	IBNR balance
2006	606	4.6%	12.7%	19.9%	27.7%	32.4%	38.3%	42.0%	44.3%	45.6%	47.1%	48.5%	49.3%	66.4%	38.5%	11.2%	16.7%
2007	588	5.4%	14.5%	24.1%	34.4%	43.5%	49.5%	55.3%	63.0%	67.3%	68.9%	70.3%		90.9%	47.6%	17.3%	26.0%
2008	562	8.9%	19.2%	30.8%	41.5%	47.8%	57.2%	62.8%	67.2%	70.0%	73.0%			98.8%	50.9%	17.3%	30.5%
2009	586	4.3%	13.9%	26.7%	33.9%	40.3%	45.9%	51.3%	53.8%	56.7%				96.6%	38.9%	17.3%	40.4%
2010	580	8.5%	18.4%	26.3%	34.1%	48.4%	59.6%	62.4%	65.9%					118.6%	45.6%	19.1%	53.8%
2011	583	5.3%	12.9%	20.8%	30.7%	39.6%	48.7%	54.2%						113.0%	35.0%	19.3%	58.7%
2012	548	5.5%	16.5%	24.8%	34.8%	47.6%	53.6%							117.1%	30.0%	22.5%	64.6%
2013	554	5.4%	14.5%	22.4%	29.5%	35.7%								100.7%	19.0%	17.4%	64.4%
2014	492	6.0%	16.7%	27.0%	36.6%									108.2%	17.7%	19.0%	71.5%
2015	512	7.6%	20.9%	31.4%										110.6%	11.6%	21.0%	78.0%
2016	497	10.1%	17.5%											96.9%	2.7%	14.8%	79.4%
2017	348	7.2%												97.2%	0.3%	6.9%	90.1%

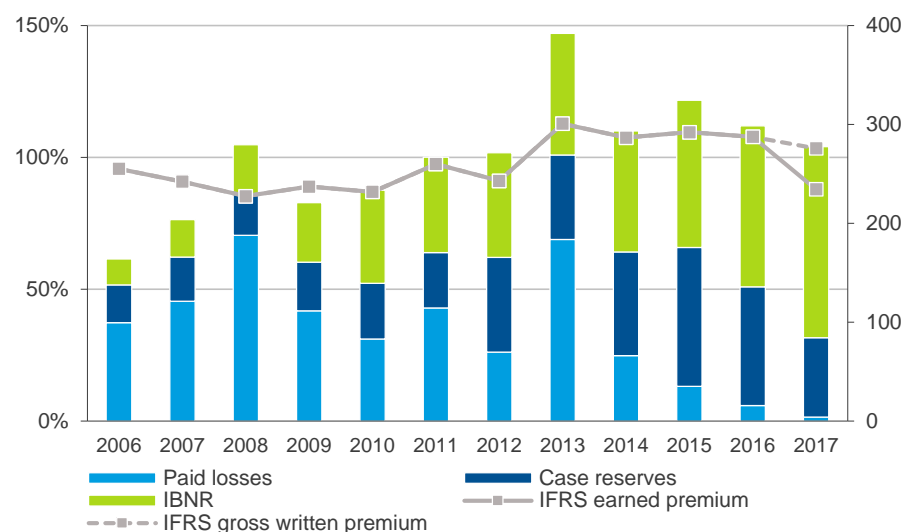
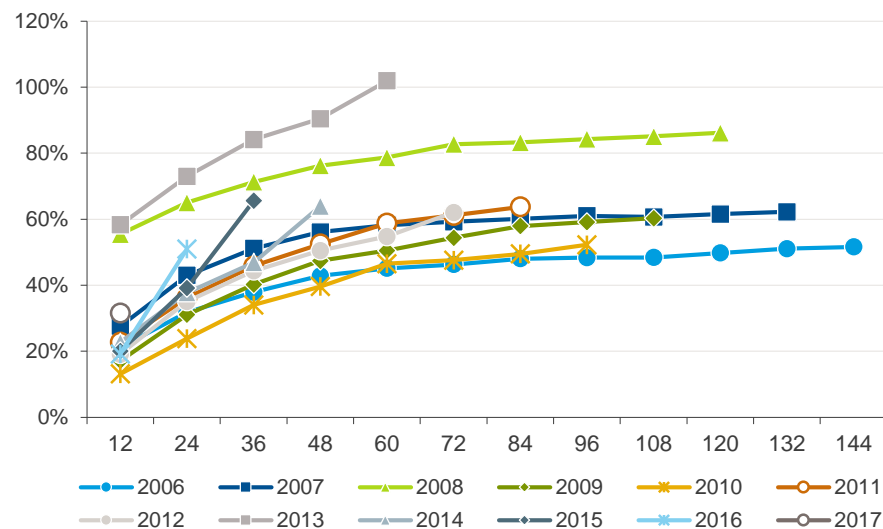


* As at 31 Dec 2017 (in m. EUR), consolidated, IFRS, development in months

Reported claims triangle*

2 Motor/Accident non-proportional (HR/E+S)

UW year	IFRS earned premium	Statistical data (as provided by cedents)												Booked data			
		12	24	36	48	60	72	84	96	108	120	132	144	Ultimate loss ratio	Paid losses	Case reserves	IBNR balance
2006	255	21.1%	31.8%	37.9%	42.8%	45.1%	46.3%	48.0%	48.4%	48.4%	49.8%	51.1%	51.6%	61.4%	37.3%	14.4%	9.7%
2007	242	27.6%	43.0%	51.1%	56.1%	58.2%	59.2%	60.1%	61.0%	60.7%	61.5%	62.2%		76.3%	45.5%	16.8%	14.1%
2008	227	55.5%	65.0%	71.3%	76.2%	78.7%	82.7%	83.3%	84.3%	85.1%	86.2%			104.7%	70.4%	15.7%	18.6%
2009	237	17.1%	31.1%	40.2%	47.4%	50.5%	54.4%	57.9%	59.1%	60.3%				82.8%	41.8%	18.4%	22.6%
2010	232	13.1%	23.9%	34.0%	39.6%	46.5%	47.6%	49.5%	52.2%					87.5%	31.2%	21.0%	35.3%
2011	260	22.7%	36.2%	45.8%	52.5%	58.8%	61.2%	63.7%						100.0%	42.9%	20.9%	36.1%
2012	243	19.1%	35.1%	44.4%	50.5%	54.7%	62.0%							101.7%	26.2%	35.8%	39.7%
2013	301	58.3%	73.0%	84.1%	90.4%	101.9%								147.0%	68.9%	32.0%	46.1%
2014	287	22.7%	37.7%	46.9%	63.9%									110.0%	24.8%	39.2%	45.9%
2015	292	20.0%	39.1%	65.6%										121.6%	13.1%	52.6%	55.9%
2016	287	19.2%	51.0%											112.0%	5.9%	45.0%	61.0%
2017	234	31.5%												104.1%	1.6%	30.1%	72.4%

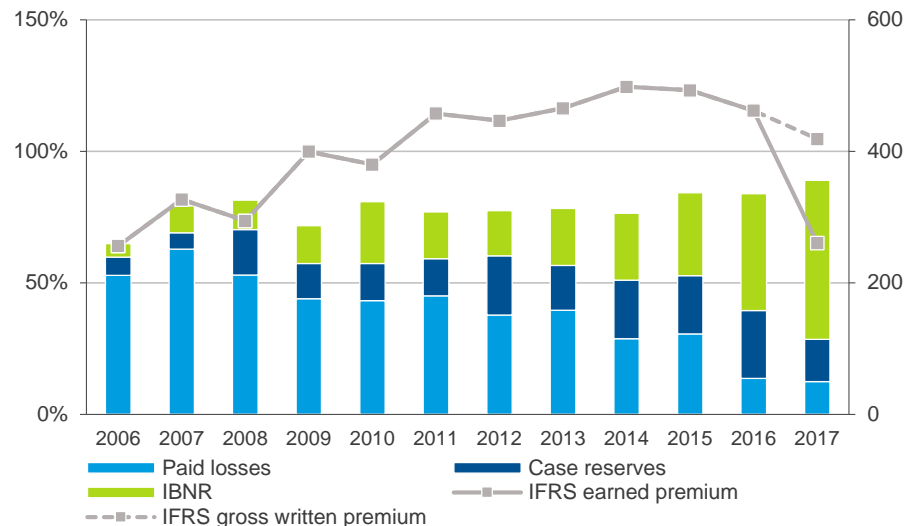
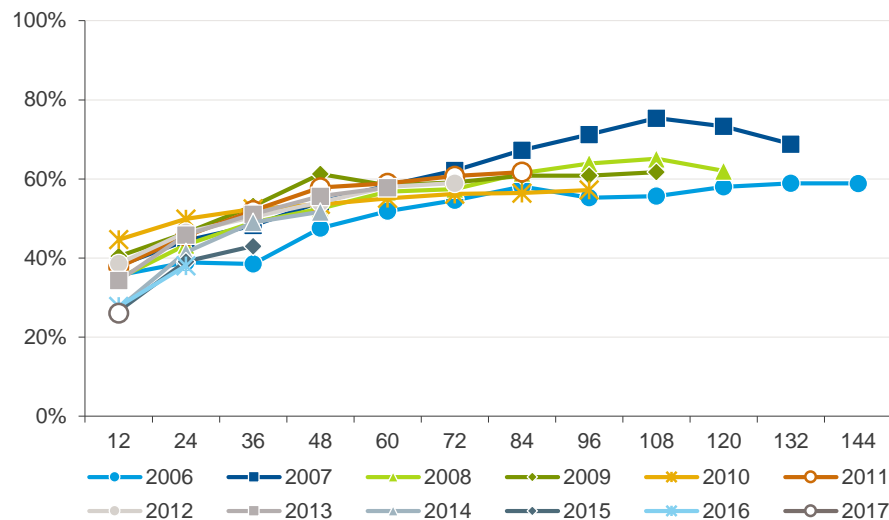


* As at 31 Dec 2017 (in m. EUR), consolidated, IFRS, development in months

Reported claims triangle*

3 General liability proportional (HR/E+S)

U/W year	IFRS earned premium	Statistical data (as provided by cedents)												Booked data			
		12	24	36	48	60	72	84	96	108	120	132	144	Ultimate loss ratio	Paid losses	Case reserves	IBNR balance
2006	256	35.7%	38.9%	38.5%	47.6%	51.9%	54.6%	58.1%	55.3%	55.7%	58.0%	58.9%	58.9%	64.9%	52.9%	6.9%	5.1%
2007	327	38.1%	44.4%	48.2%	54.2%	58.3%	62.1%	67.3%	71.2%	75.4%	73.3%	68.8%		79.3%	62.8%	6.2%	10.3%
2008	294	34.8%	43.3%	49.0%	52.5%	56.8%	57.4%	61.5%	63.9%	65.1%	62.0%			81.4%	52.9%	17.3%	11.2%
2009	399	40.5%	46.3%	53.1%	61.2%	58.4%	59.1%	60.8%	60.9%	61.7%				71.7%	43.9%	13.4%	14.3%
2010	380	44.6%	49.9%	52.4%	53.6%	55.1%	56.2%	56.5%	57.2%					80.8%	43.2%	14.1%	23.5%
2011	457	37.7%	45.6%	52.0%	57.8%	58.9%	60.7%	61.7%						76.9%	45.0%	14.1%	17.8%
2012	447	38.6%	46.5%	50.4%	54.1%	58.0%	58.9%							77.4%	37.8%	22.4%	17.2%
2013	465	34.3%	45.8%	51.1%	55.6%	57.8%								78.3%	39.6%	17.0%	21.8%
2014	498	27.3%	41.5%	49.0%	51.6%									76.5%	28.7%	22.3%	25.4%
2015	493	26.6%	39.1%	43.0%										84.2%	30.5%	22.2%	31.5%
2016	462	27.7%	38.1%											83.9%	13.6%	25.8%	44.4%
2017	260	26.1%												88.9%	12.5%	16.0%	60.4%

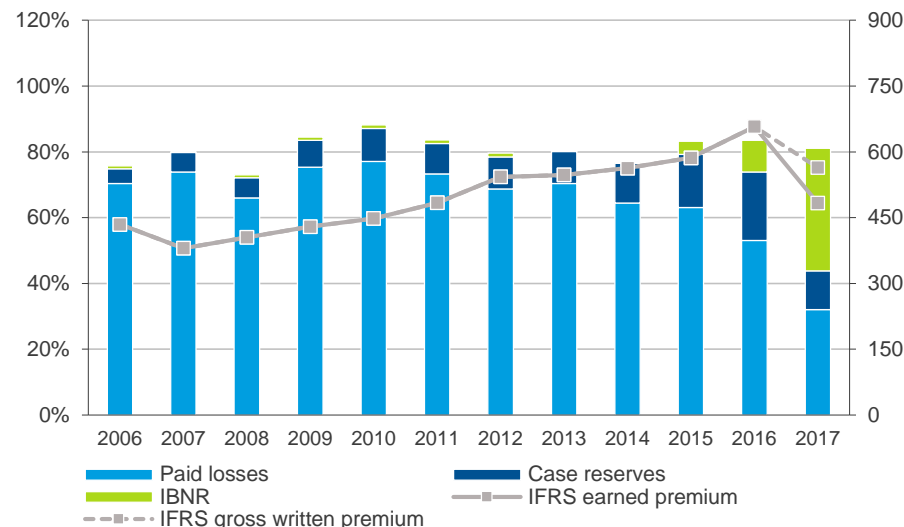
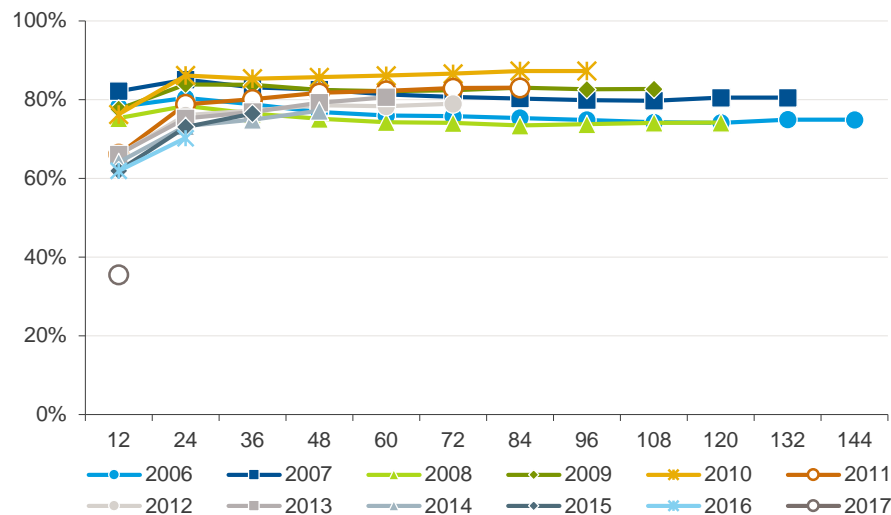


* As at 31 Dec 2017 (in m. EUR), consolidated, IFRS, development in months

Reported claims triangle*

4 Motor/Accident proportional (HR/E+S)

U/W year	IFRS earned premium	Statistical data (as provided by cedents)												Booked data			
		12	24	36	48	60	72	84	96	108	120	132	144	Ultimate loss ratio	Paid losses	Case reserves	IBNR balance
2006	434	78.2%	80.4%	78.8%	76.9%	75.9%	75.8%	75.3%	74.8%	74.2%	74.1%	74.9%	74.9%	75.8%	70.4%	4.5%	0.9%
2007	380	82.1%	85.1%	83.1%	82.6%	81.3%	80.7%	80.3%	79.9%	79.7%	80.5%	80.5%		80.0%	73.8%	6.0%	0.1%
2008	405	75.3%	78.3%	76.4%	75.1%	74.3%	74.1%	73.4%	73.7%	74.1%	74.1%			73.0%	66.0%	6.1%	0.9%
2009	429	77.6%	83.9%	83.7%	82.5%	82.1%	82.3%	83.0%	82.6%	82.7%				84.4%	75.4%	8.1%	0.9%
2010	448	76.3%	86.1%	85.3%	85.7%	86.1%	86.6%	87.3%	87.3%					88.2%	77.1%	10.0%	1.1%
2011	484	66.1%	78.8%	80.1%	81.7%	82.2%	82.9%	83.0%						83.6%	73.3%	9.3%	1.0%
2012	543	66.0%	76.0%	77.3%	78.6%	78.3%	78.9%							79.6%	68.7%	9.7%	1.2%
2013	547	66.1%	75.2%	76.9%	79.2%	80.6%								80.4%	70.4%	9.7%	0.4%
2014	563	64.1%	73.2%	74.9%	77.1%									76.8%	64.4%	12.1%	0.3%
2015	586	61.9%	73.0%	76.4%										83.2%	63.1%	16.1%	4.1%
2016	657	61.9%	70.2%											83.6%	53.0%	20.9%	9.7%
2017	483	35.5%												81.1%	32.1%	11.8%	37.2%

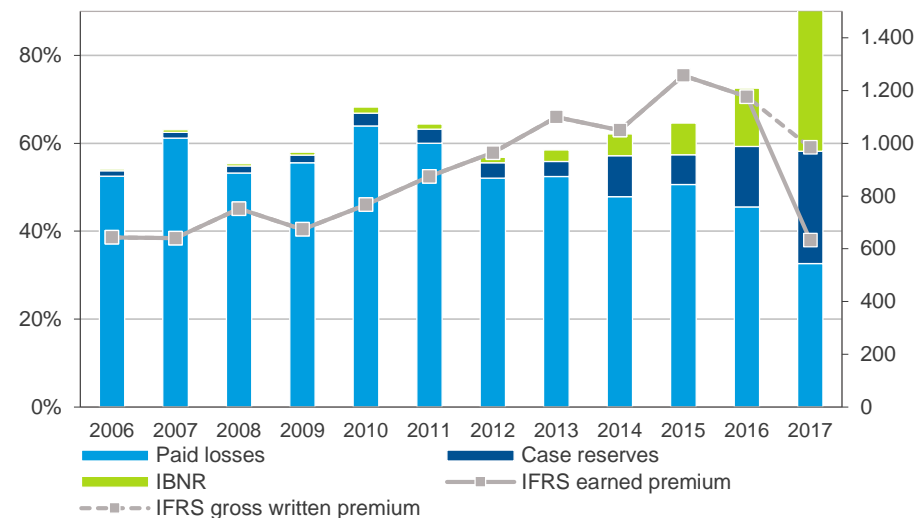
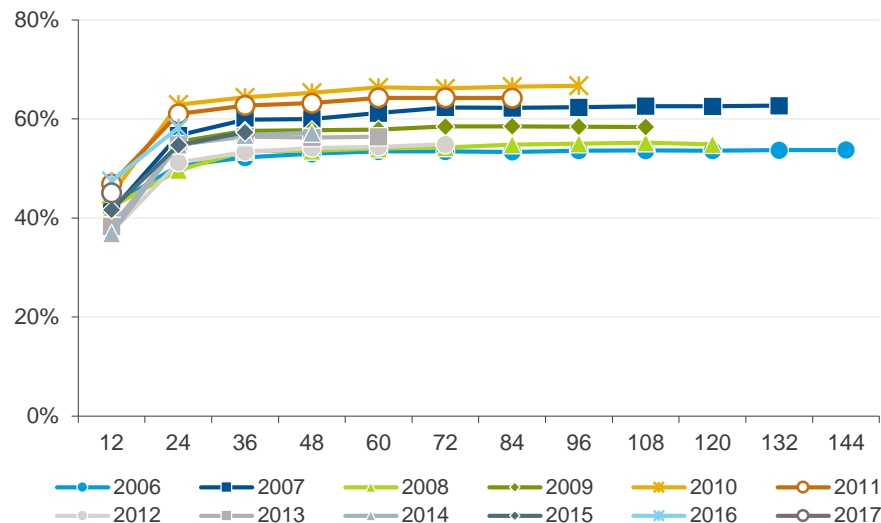


* As at 31 Dec 2017 (in m. EUR), consolidated, IFRS, development in months

Reported claims triangle*

5 Property proportional (HR/E+S)

U/W year	IFRS earned premium	Statistical data (as provided by cedents)												Booked data				
		12	24	36	48	60	72	84	96	108	120	132	144	Ultimate loss ratio	Paid losses	Case reserves	IBNR balance	
2006	643	42.6%	50.6%	52.2%	53.0%	53.4%	53.4%	53.3%	53.6%	53.6%	53.6%	53.6%	53.7%	53.7%	54.1%	52.5%	1.2%	0.4%
2007	640	41.3%	56.7%	59.9%	60.0%	61.2%	62.3%	62.2%	62.3%	62.6%	62.6%	62.6%	62.7%		63.0%	61.2%	1.3%	0.5%
2008	752	42.2%	49.7%	53.5%	53.6%	54.0%	54.2%	54.8%	55.0%	55.2%	54.9%			55.4%	53.3%	1.6%	0.5%	
2009	673	36.6%	55.4%	57.6%	57.7%	57.9%	58.5%	58.5%	58.4%					58.0%	55.6%	1.8%	0.6%	
2010	767	44.7%	62.9%	64.4%	65.3%	66.4%	66.2%	66.5%	66.7%					68.3%	64.0%	2.9%	1.4%	
2011	874	46.9%	61.0%	62.7%	63.2%	64.3%	64.2%	64.2%						64.4%	60.0%	3.2%	1.1%	
2012	964	37.2%	51.2%	53.3%	54.1%	54.4%	54.8%							56.8%	52.1%	3.6%	1.2%	
2013	1,099	38.3%	54.8%	56.4%	56.3%	56.4%								58.5%	52.5%	3.4%	2.6%	
2014	1,050	36.9%	54.7%	56.7%	57.2%									62.1%	47.9%	9.3%	5.0%	
2015	1,257	41.7%	54.7%	57.3%										64.6%	50.6%	6.8%	7.2%	
2016	1,177	47.5%	58.2%											72.5%	45.5%	13.8%	13.2%	
2017	632	45.1%												110.8%	32.6%	25.6%	52.6%	

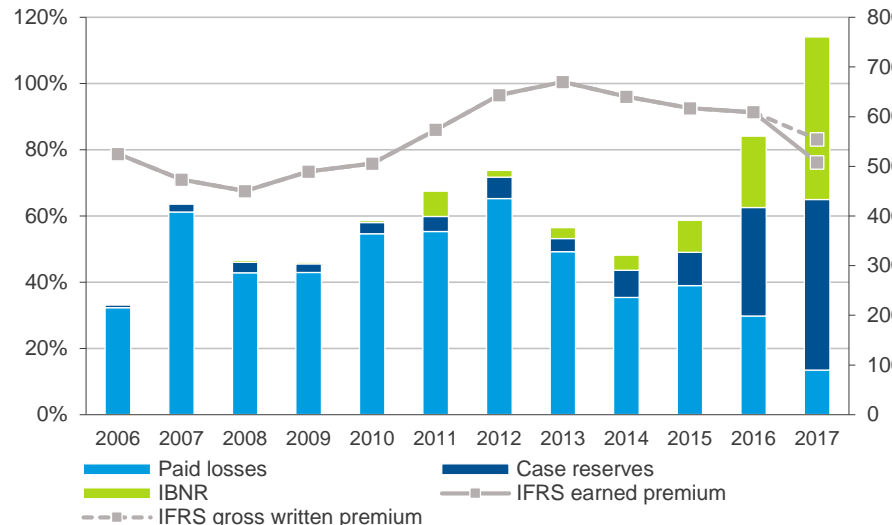
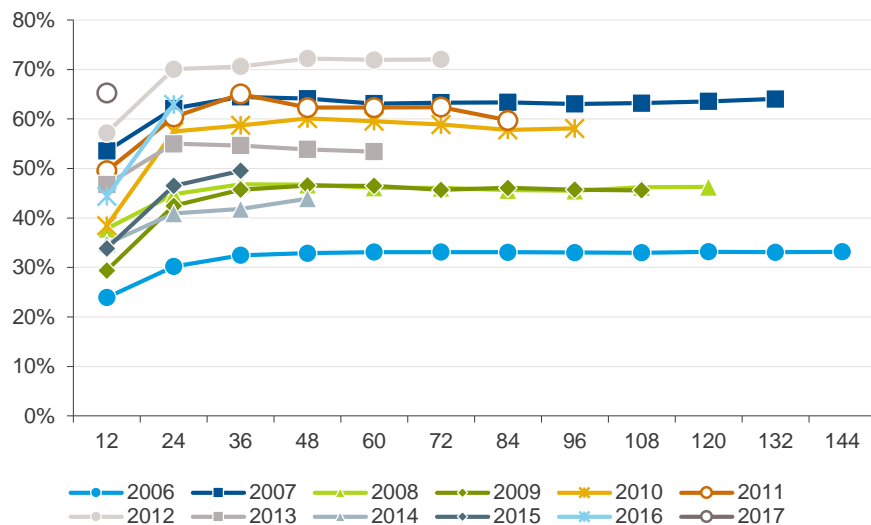


* As at 31 Dec 2017 (in m. EUR), consolidated, IFRS, development in months

Reported claims triangle*

6 Property non-proportional (HR/E+S)

U/W year	IFRS earned premium	Statistical data (as provided by cedents)												Booked data			
		12	24	36	48	60	72	84	96	108	120	132	144	Ultimate loss ratio	Paid losses	Case reserves	IBNR balance
2006	525	23.9%	30.2%	32.5%	32.9%	33.1%	33.1%	33.1%	33.0%	33.0%	33.2%	33.1%	33.2%	33.2%	32.3%	0.9%	0.1%
2007	473	53.5%	62.1%	64.5%	64.1%	63.1%	63.3%	63.3%	63.0%	63.2%	63.6%	64.0%		63.9%	61.3%	2.4%	0.3%
2008	450	37.8%	44.8%	46.8%	46.7%	46.1%	46.1%	45.6%	45.5%	46.2%	46.3%			46.6%	42.8%	3.3%	0.6%
2009	489	29.4%	42.4%	45.7%	46.6%	46.5%	45.7%	46.1%	45.7%	45.6%				46.0%	42.9%	2.7%	0.5%
2010	505	38.4%	57.5%	58.7%	60.1%	59.5%	58.9%	57.8%	58.1%					58.6%	54.6%	3.4%	0.6%
2011	573	49.5%	60.4%	65.0%	62.3%	62.3%	62.4%							67.5%	55.4%	4.5%	7.6%
2012	643	57.2%	70.1%	70.6%	72.2%	71.9%	72.0%							73.8%	65.3%	6.4%	2.1%
2013	670	46.8%	55.0%	54.6%	53.9%	53.4%								56.5%	49.2%	4.0%	3.2%
2014	640	34.8%	40.9%	41.8%	43.9%									48.2%	35.4%	8.2%	4.6%
2015	617	33.9%	46.5%	49.5%										58.7%	39.0%	10.0%	9.7%
2016	609	44.4%	62.9%											84.1%	29.8%	32.8%	21.6%
2017	508	65.3%												114.1%	13.5%	51.5%	49.1%

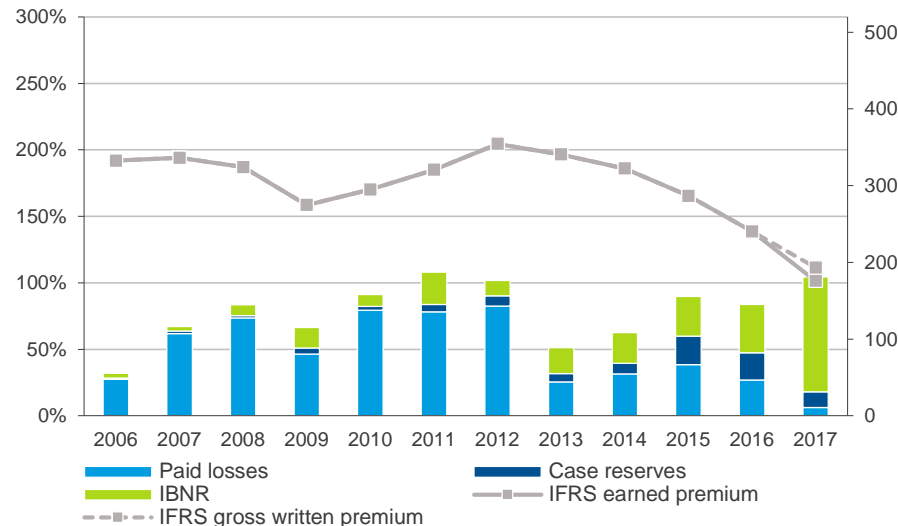
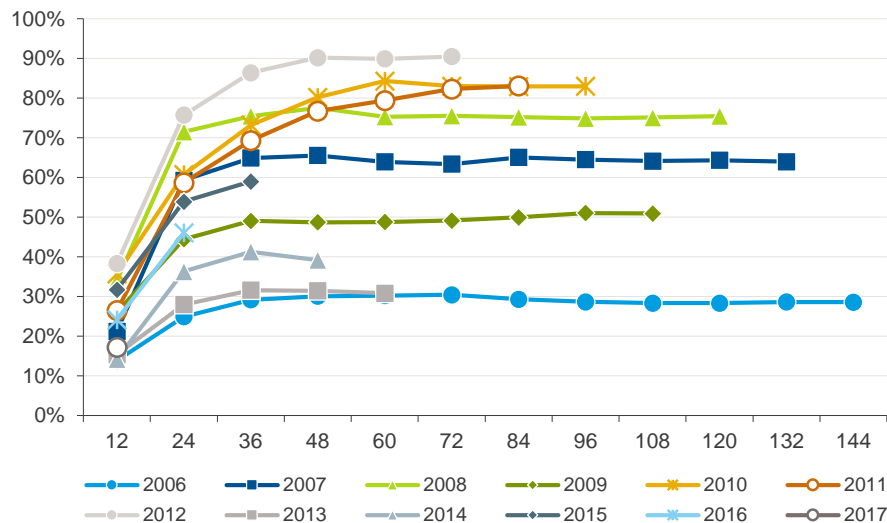


* As at 31 Dec 2017 (in m. EUR), consolidated, IFRS, development in months

Reported claims triangle*

7 Marine (HR/E+S)

U/W year	IFRS earned premium	Statistical data (as provided by cedents)												Booked data			
		12	24	36	48	60	72	84	96	108	120	132	144	Ultimate loss ratio	Paid losses	Case reserves	IBNR balance
2006	332	13.9%	24.9%	29.2%	30.1%	30.2%	30.4%	29.3%	28.7%	28.4%	28.3%	28.6%	28.6%	32.1%	27.4%	1.0%	3.7%
2007	336	21.2%	59.3%	64.9%	65.6%	64.0%	63.4%	65.1%	64.5%	64.2%	64.3%	64.0%		67.1%	61.8%	1.9%	3.3%
2008	324	34.0%	71.6%	75.5%	77.5%	75.4%	75.6%	75.2%	74.9%	75.1%	75.5%			83.4%	73.6%	1.8%	8.1%
2009	275	26.0%	44.4%	49.1%	48.7%	48.8%	49.1%	50.0%	51.0%	50.9%				66.4%	46.4%	4.6%	15.4%
2010	295	35.7%	60.7%	73.2%	80.2%	84.3%	83.0%	83.0%	83.0%					91.1%	79.4%	2.9%	8.8%
2011	321	26.4%	58.7%	69.3%	76.8%	79.4%	82.3%	83.1%						108.0%	78.2%	5.5%	24.3%
2012	354	38.3%	75.7%	86.4%	90.2%	90.0%	90.5%							101.8%	82.6%	7.6%	11.7%
2013	341	15.4%	28.0%	31.6%	31.4%	30.9%								51.2%	25.5%	6.2%	19.5%
2014	322	14.2%	36.3%	41.3%	39.2%									62.6%	31.6%	8.0%	23.0%
2015	287	31.7%	53.9%	59.0%										89.8%	38.4%	21.4%	30.0%
2016	240	24.1%	46.1%											83.7%	27.0%	20.5%	36.2%
2017	176	17.2%												104.3%	6.1%	11.9%	86.3%

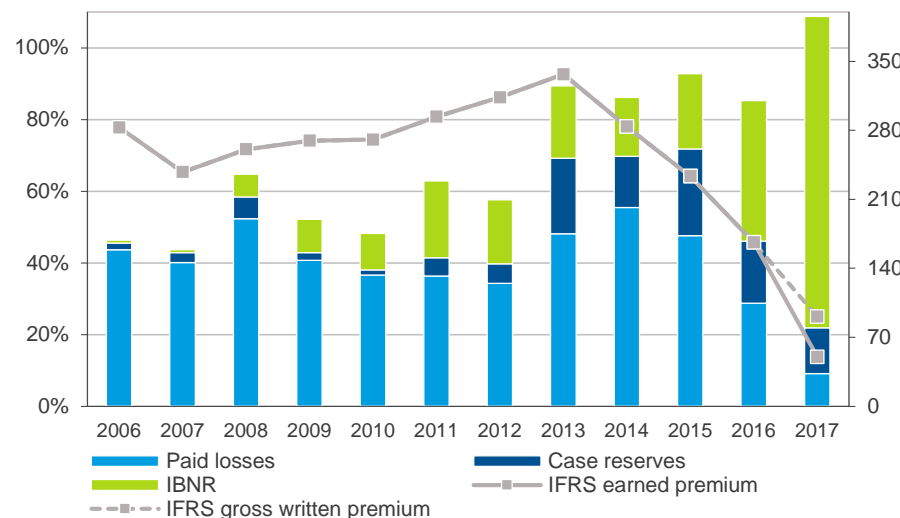
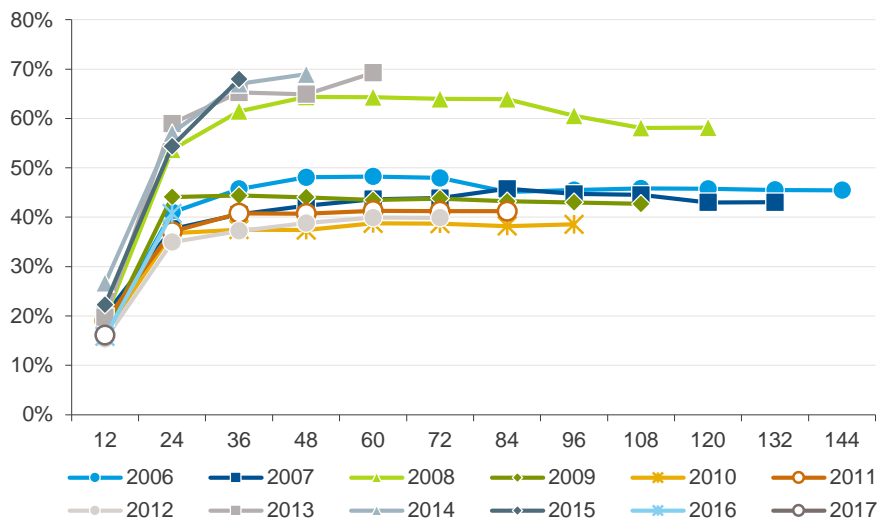


* As at 31 Dec 2017 (in m. EUR), consolidated, IFRS, development in months

Reported claims triangle*

8 Aviation (HR/E+S)

U/W year	IFRS earned premium	Statistical data (as provided by cedents)												Booked data			
		12	24	36	48	60	72	84	96	108	120	132	144	Ultimate loss ratio	Paid losses	Case reserves	IBNR balance
2006	283	16.9%	41.0%	45.7%	48.1%	48.2%	48.0%	45.2%	45.5%	45.8%	45.8%	45.5%	45.5%	46.4%	43.7%	1.8%	0.8%
2007	238	20.2%	37.6%	40.6%	42.4%	43.7%	43.9%	45.8%	44.7%	44.5%	43.0%	43.0%		43.6%	40.1%	2.8%	0.8%
2008	261	19.5%	53.7%	61.5%	64.4%	64.3%	64.0%	63.9%	60.6%	58.1%	58.2%			64.7%	52.4%	6.0%	6.3%
2009	269	16.4%	44.1%	44.4%	44.0%	43.5%	43.8%	43.2%	43.0%	42.7%				52.2%	40.7%	2.1%	9.3%
2010	271	16.7%	36.8%	37.5%	37.4%	38.8%	38.7%	38.2%	38.5%					48.2%	36.6%	1.5%	10.2%
2011	294	19.0%	37.1%	40.8%	40.7%	41.3%	41.2%	41.2%						62.9%	36.4%	5.1%	21.4%
2012	313	15.3%	35.0%	37.2%	38.8%	39.9%	39.9%							57.6%	34.3%	5.4%	17.9%
2013	337	19.7%	59.0%	65.3%	64.9%	69.3%								89.4%	48.2%	21.1%	20.2%
2014	284	26.7%	57.0%	67.0%	69.0%									86.1%	55.5%	14.3%	16.4%
2015	233	22.3%	54.4%	67.9%										92.8%	47.6%	24.2%	21.0%
2016	166	15.9%	40.7%											85.3%	28.7%	17.3%	39.2%
2017	50	16.1%												108.8%	9.2%	12.7%	86.9%

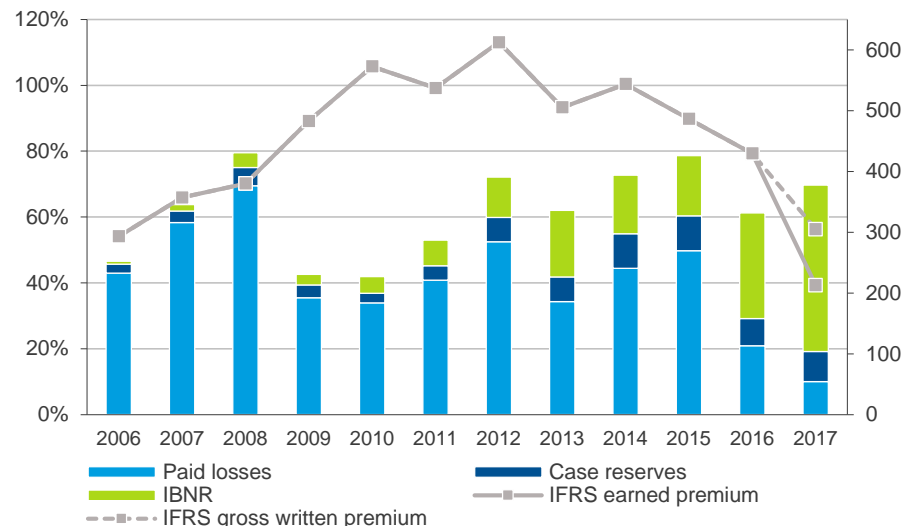
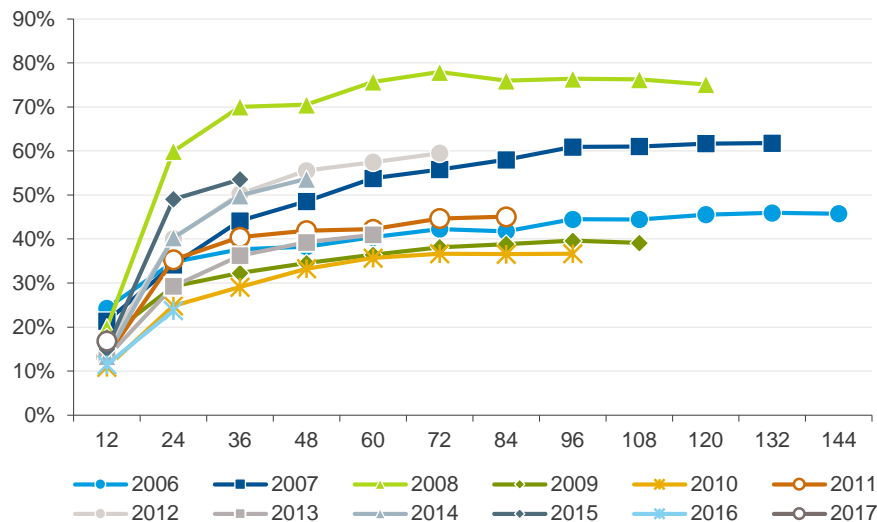


* As at 31 Dec 2017 (in m. EUR), consolidated, IFRS, development in months

Reported claims triangle*

9 Credit/Surety (HR/E+S)

U/W year	IFRS earned premium	Statistical data (as provided by cedents)												Booked data			
		12	24	36	48	60	72	84	96	108	120	132	144	Ultimate loss ratio	Paid losses	Case reserves	IBNR balance
2006	293	24.3%	34.8%	37.7%	38.3%	40.4%	42.2%	41.8%	44.5%	44.4%	45.5%	45.9%	45.8%	46.6%	43.0%	2.7%	0.9%
2007	357	21.3%	34.1%	44.1%	48.6%	53.8%	55.8%	58.0%	60.9%	61.0%	61.7%	61.8%		63.7%	58.4%	3.5%	1.9%
2008	380	19.8%	59.9%	70.0%	70.5%	75.7%	77.9%	75.9%	76.4%	76.3%	75.1%			79.6%	69.5%	5.5%	4.5%
2009	483	17.6%	29.3%	32.3%	34.5%	36.4%	38.1%	38.8%	39.6%	39.1%				42.6%	35.5%	3.8%	3.3%
2010	573	10.9%	24.8%	29.1%	33.3%	35.7%	36.7%	36.6%	36.7%					41.9%	33.9%	3.0%	5.0%
2011	537	13.3%	35.3%	40.4%	41.9%	42.2%	44.7%	45.1%						53.0%	40.8%	4.4%	7.8%
2012	612	15.5%	40.1%	50.3%	55.5%	57.4%	59.5%							72.1%	52.5%	7.4%	12.2%
2013	505	13.1%	29.3%	36.2%	39.3%	41.0%								62.0%	34.3%	7.5%	20.2%
2014	544	13.4%	40.3%	49.9%	53.6%									72.7%	44.4%	10.5%	17.8%
2015	486	15.0%	49.0%	53.5%										78.7%	49.8%	10.6%	18.3%
2016	429	11.4%	23.7%											61.2%	20.9%	8.3%	32.0%
2017	213	16.9%												69.7%	10.0%	9.1%	50.6%



* As at 31 Dec 2017 (in m. EUR), consolidated, IFRS, development in months