

somewhat
different

Hannover Re's reserves as at 31 Dec 2011

Data description and information

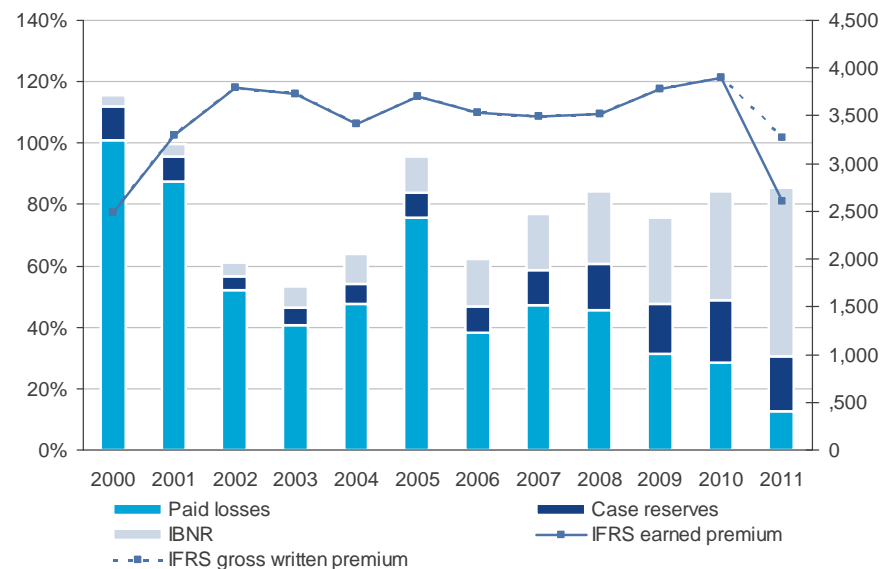
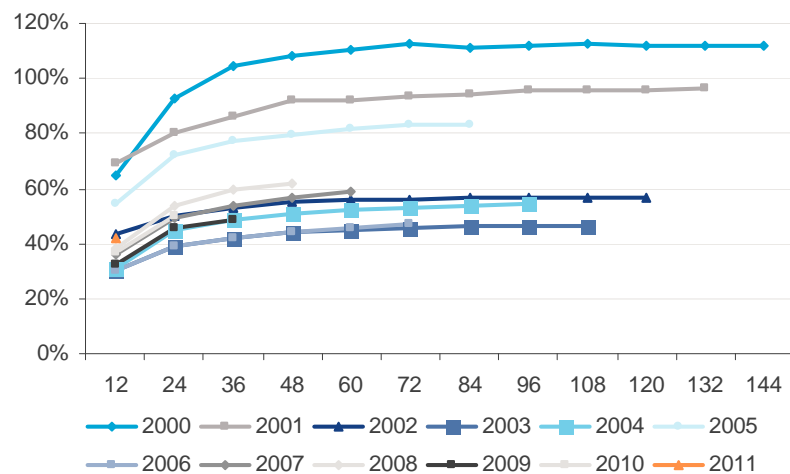
Understanding the data is crucial for interpretation, analysis and results!

- ▶ 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 2011
- ▶ 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)

U/W year	IFRS earned premium	Statistical data (as provided by cedants)												Booked data			
		12	24	36	48	60	72	84	96	108	120	132	144	Ultimate loss ratio	Paid losses	Case reserves	IBNR balance
2000	2,486	64.7%	93.0%	104.9%	108.2%	110.1%	112.8%	111.5%	112.1%	112.3%	112.2%	111.8%	111.8%	115.6%	100.8%	11.1%	3.7%
2001	3,299	69.0%	80.4%	86.5%	91.7%	92.1%	93.6%	94.2%	95.4%	96.1%	95.7%	96.1%		99.8%	87.7%	8.0%	4.0%
2002	3,796	43.7%	50.3%	52.9%	55.2%	55.8%	56.3%	56.4%	56.6%	56.6%	56.6%			61.0%	52.0%	4.4%	4.5%
2003	3,732	30.0%	39.2%	41.9%	43.9%	44.9%	45.5%	46.1%	46.7%	46.7%				53.5%	40.6%	5.7%	7.1%
2004	3,419	31.1%	45.0%	48.6%	50.6%	52.5%	53.3%	54.0%	54.1%					63.8%	47.6%	6.5%	9.7%
2005	3,699	54.3%	71.9%	77.1%	79.8%	81.7%	82.9%	83.5%						95.8%	75.7%	8.1%	12.0%
2006	3,538	30.4%	39.0%	41.9%	44.4%	45.8%	47.1%							62.1%	38.2%	8.6%	15.3%
2007	3,488	35.9%	49.1%	53.9%	56.9%	58.6%								77.1%	47.1%	11.7%	18.4%
2008	3,515	38.1%	53.9%	59.3%	61.8%									84.1%	45.4%	15.1%	23.6%
2009	3,780	32.3%	45.4%	48.9%										75.8%	31.5%	16.0%	28.4%
2010	3,900	37.1%	50.4%											84.1%	28.4%	20.4%	35.3%
2011	2,605	42.1%												85.6%	12.8%	17.6%	55.3%

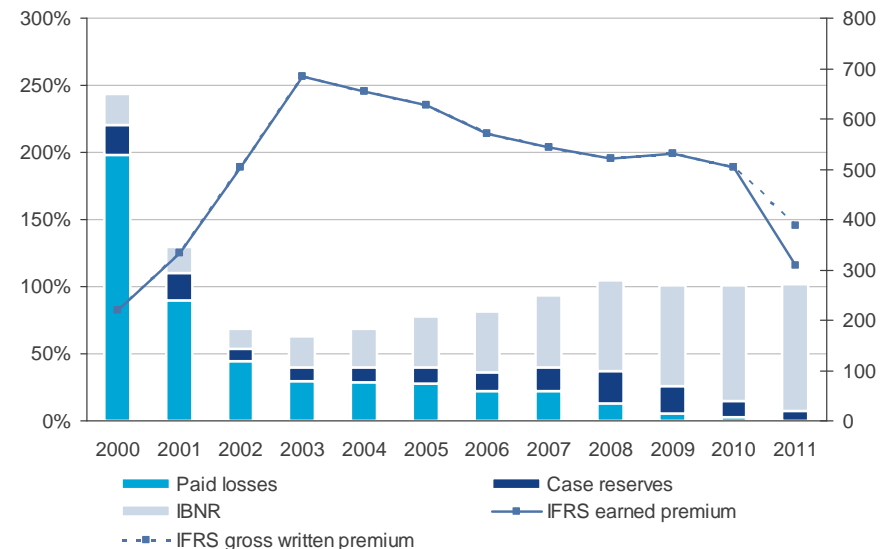
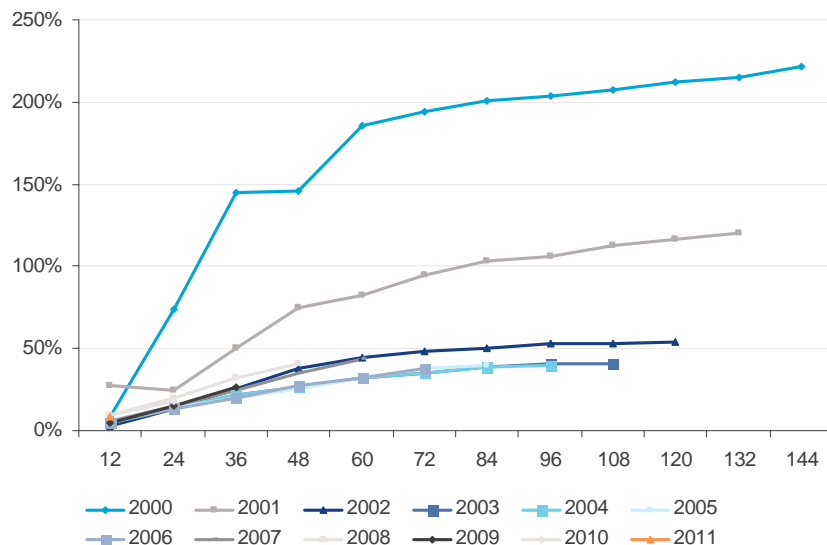


* As of 31 Dec 2011 (in m. EUR), consolidated, IFRS, development in months

Reported claims triangle*

1 General liability 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
2000	219	8.2%	73.7%	144.8%	145.8%	186.0%	194.2%	200.5%	203.9%	207.3%	211.7%	215.4%	221.5%	243.6%	198.4%	22.3%	22.9%
2001	334	27.2%	25.0%	50.0%	74.9%	82.4%	94.3%	103.3%	106.3%	112.7%	116.7%	120.0%		129.2%	89.7%	20.1%	19.4%
2002	503	3.3%	13.0%	25.6%	37.7%	44.8%	48.5%	50.5%	52.7%	53.3%	53.8%			68.9%	44.5%	9.1%	15.2%
2003	684	4.4%	14.1%	21.7%	26.8%	32.5%	35.4%	38.5%	40.5%	40.7%				63.0%	29.7%	10.1%	23.3%
2004	654	4.6%	14.5%	21.8%	26.7%	32.2%	35.4%	39.1%	39.4%					68.5%	28.9%	10.8%	28.8%
2005	628	6.2%	13.9%	19.6%	25.9%	32.2%	37.5%	39.9%						78.1%	27.5%	12.2%	38.4%
2006	570	4.7%	12.9%	20.0%	27.8%	32.5%	38.0%							81.8%	21.9%	13.9%	46.0%
2007	542	5.7%	15.2%	25.0%	35.5%	43.4%								93.3%	22.0%	18.2%	53.1%
2008	521	9.2%	19.8%	31.8%	40.8%									104.4%	12.7%	24.4%	67.3%
2009	532	4.6%	14.7%	26.4%										101.1%	5.7%	19.9%	75.5%
2010	503	9.3%	18.0%											100.7%	3.1%	12.1%	85.5%
2011	308	8.6%												101.9%	0.3%	7.5%	94.2%

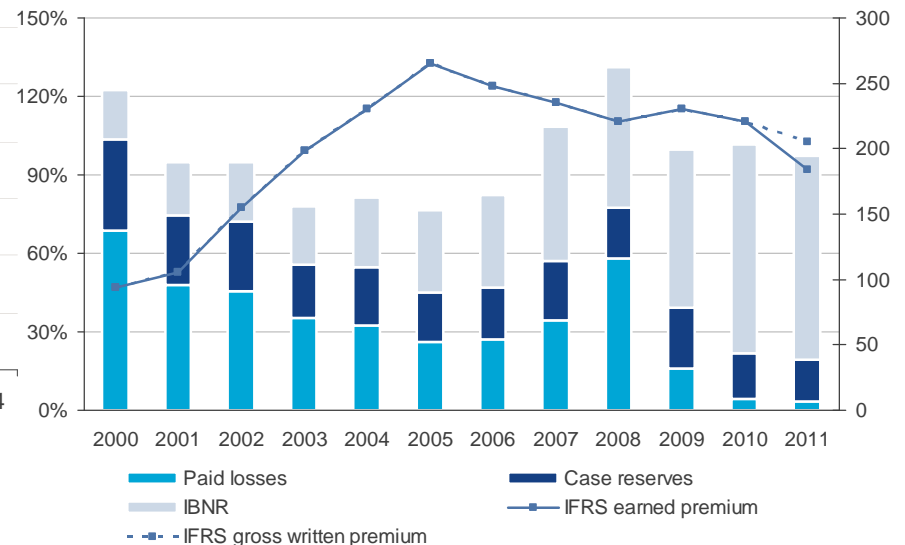
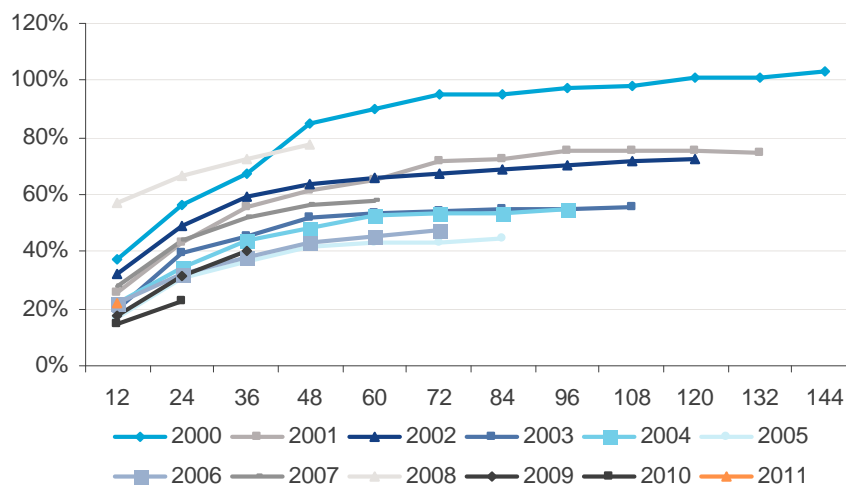


* As of 31 December 2011 (in m. EUR), consolidated, IFRS, development in months

Reported claims triangle*

2 Motor/Accident 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
2000	94	37.4%	56.2%	67.5%	85.1%	89.9%	95.0%	95.3%	97.3%	97.9%	100.8%	100.9%	103.4%	122.6%	68.9%	34.7%	19.0%
2001	105	25.3%	43.1%	55.4%	61.1%	65.3%	71.6%	72.7%	75.1%	75.2%	75.1%	74.9%		94.8%	48.1%	26.5%	20.2%
2002	155	32.0%	49.0%	59.3%	63.6%	66.2%	67.4%	68.8%	70.5%	71.6%	72.5%			94.9%	45.4%	26.8%	22.7%
2003	198	19.6%	39.5%	45.6%	51.8%	53.2%	54.0%	55.0%	55.2%	55.9%				78.0%	35.3%	20.1%	22.5%
2004	230	21.7%	34.2%	43.8%	48.1%	52.6%	53.2%	53.6%	54.9%					81.4%	32.5%	22.2%	26.7%
2005	265	16.6%	30.4%	36.5%	41.5%	43.1%	43.3%	44.9%						76.3%	26.2%	18.6%	31.5%
2006	248	21.6%	32.3%	38.1%	42.9%	45.1%	47.2%							82.3%	27.3%	19.8%	35.3%
2007	235	28.1%	43.7%	51.6%	56.4%	57.6%								108.2%	34.6%	22.6%	51.0%
2008	221	57.0%	66.6%	72.8%	77.8%									131.4%	58.0%	19.2%	54.1%
2009	230	17.7%	31.5%	40.2%										99.7%	16.0%	23.0%	60.8%
2010	221	14.8%	22.4%											101.4%	4.5%	17.2%	79.8%
2011	184	22.0%												97.1%	3.3%	15.9%	77.8%

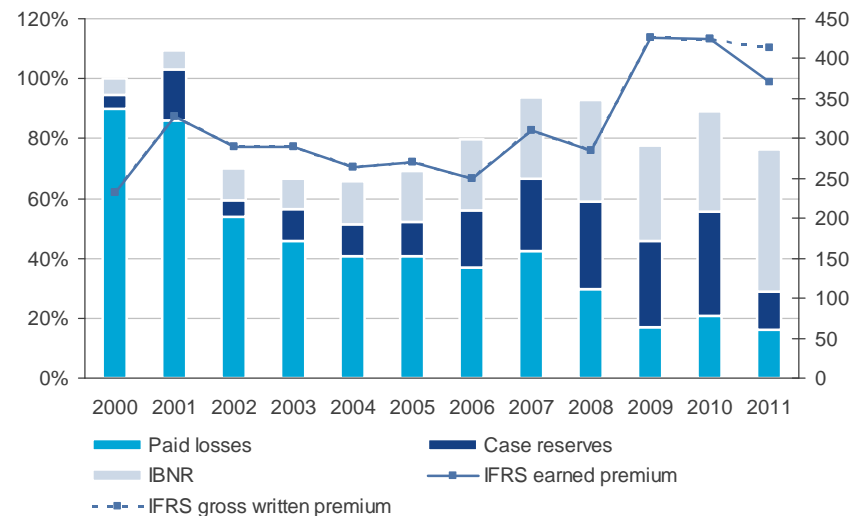
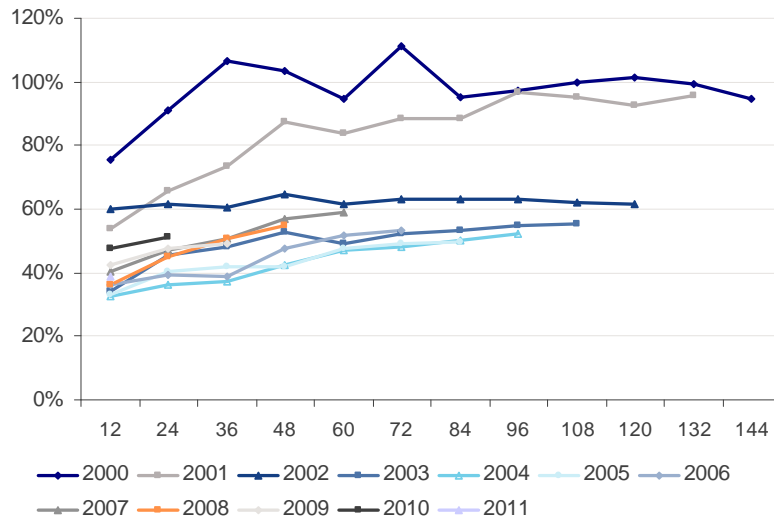


* As of 31 December 2011 (in m. EUR), consolidated, IFRS, development in months

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
2000	232	75.7%	91.1%	106.5%	103.4%	94.6%	111.1%	95.2%	97.1%	99.8%	101.3%	99.2%	94.9%	100.1%	89.8%	4.5%	5.7%
2001	327	53.6%	65.7%	73.4%	87.5%	83.7%	88.2%	88.6%	96.6%	95.0%	92.7%	95.8%		109.6%	86.2%	16.7%	6.6%
2002	290	60.1%	61.6%	60.4%	64.8%	61.8%	63.2%	63.0%	63.0%	62.0%	61.5%			69.9%	53.7%	5.9%	10.3%
2003	290	34.2%	45.3%	48.1%	52.9%	49.0%	52.0%	53.4%	55.1%	55.4%				66.6%	45.9%	10.3%	10.4%
2004	264	32.4%	36.3%	37.2%	42.6%	47.2%	48.2%	50.2%	52.2%					65.8%	40.6%	10.7%	14.5%
2005	269	32.9%	40.3%	41.9%	42.1%	47.3%	49.2%	49.8%						69.1%	40.7%	11.6%	16.8%
2006	250	36.5%	39.5%	38.7%	47.7%	51.8%	53.4%							79.6%	36.8%	19.0%	23.8%
2007	310	40.2%	46.8%	50.7%	57.0%	59.0%								93.7%	42.5%	23.9%	27.2%
2008	284	36.1%	45.0%	50.8%	54.7%									93.0%	29.7%	29.1%	34.2%
2009	426	42.3%	47.6%	49.4%										77.6%	16.9%	28.9%	31.8%
2010	425	47.7%	51.2%											89.1%	20.6%	34.9%	33.6%
2011	371	38.7%												76.3%	16.3%	12.3%	47.7%

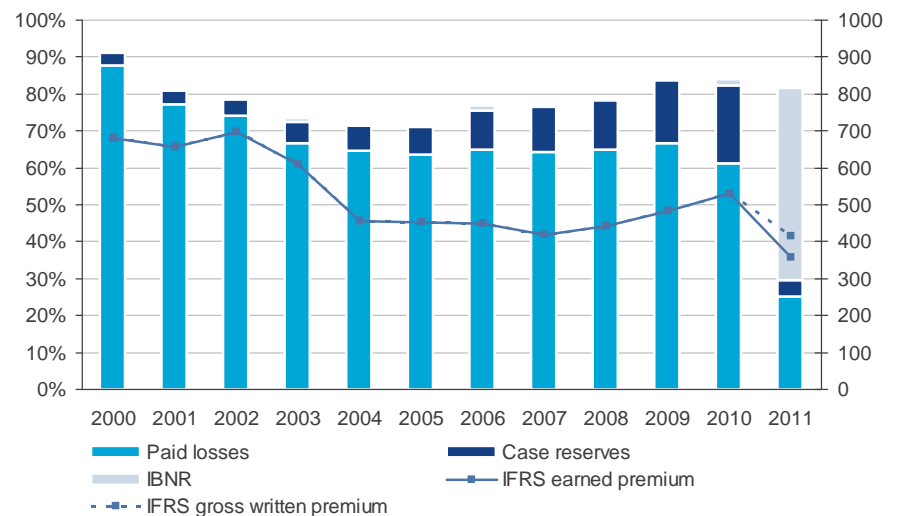
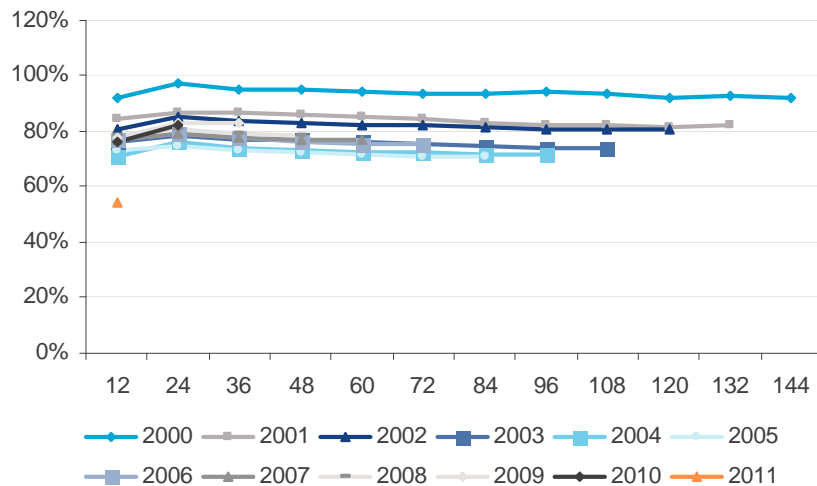


* As of 31 December 2011 (in m. EUR), consolidated, IFRS, development in months

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
2000	681	91.8%	97.6%	94.8%	94.9%	94.4%	93.7%	93.2%	94.6%	93.3%	92.0%	92.9%	92.1%	91.5%	87.9%	3.4%	0.2%
2001	655	84.9%	87.1%	86.6%	85.7%	85.1%	84.2%	83.3%	82.1%	82.5%	81.1%	82.1%		81.1%	77.3%	3.5%	0.3%
2002	696	80.8%	85.2%	83.9%	83.1%	82.4%	81.9%	81.4%	80.8%	80.6%	80.5%			79.0%	74.0%	4.5%	0.5%
2003	609	76.6%	78.7%	76.7%	76.9%	76.5%	75.8%	74.5%	74.1%	74.0%				73.5%	66.8%	5.6%	1.2%
2004	455	71.0%	75.9%	73.9%	72.9%	72.3%	72.1%	71.5%	71.4%					72.2%	64.5%	6.9%	0.8%
2005	451	73.3%	74.8%	73.1%	72.4%	71.6%	71.1%	70.9%						71.5%	63.5%	7.6%	0.4%
2006	450	77.1%	79.5%	78.1%	76.2%	75.2%	75.4%							76.8%	64.9%	10.6%	1.3%
2007	419	76.7%	79.5%	77.6%	77.2%	76.8%								76.7%	64.3%	12.4%	0.0%
2008	443	78.3%	81.0%	79.2%	78.5%									77.4%	65.0%	13.1%	-0.7%
2009	482	77.9%	83.1%	82.8%										83.1%	66.8%	16.8%	-0.5%
2010	532	76.0%	82.6%											84.1%	61.4%	21.0%	1.7%
2011	358	54.6%												81.7%	25.2%	4.4%	52.2%

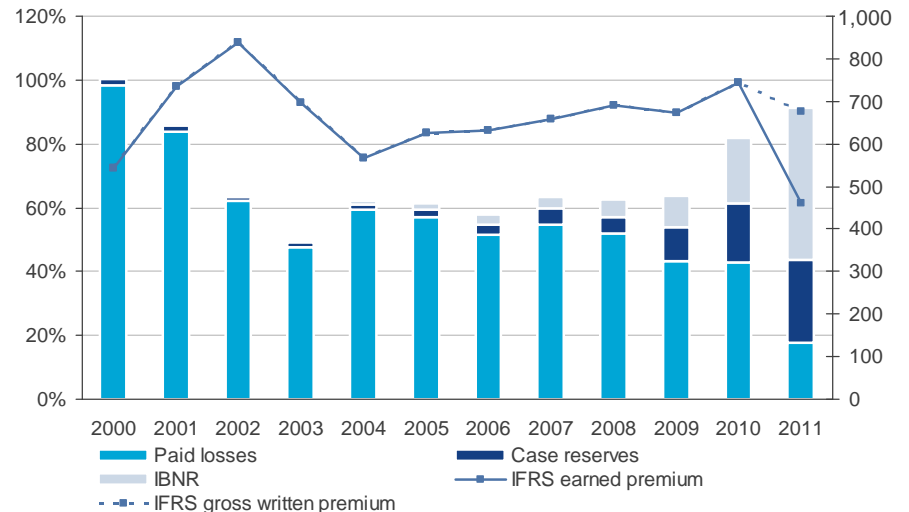
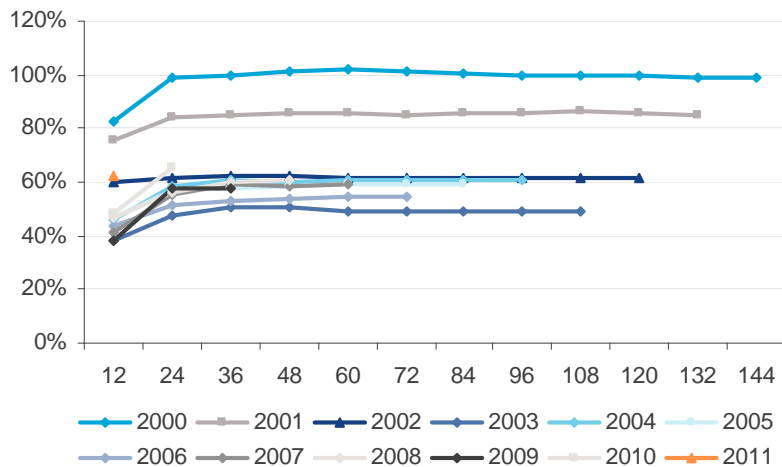


* As of 31 December 2011 (in m. EUR), consolidated, IFRS, development in months

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
2000	543	82.6%	99.3%	99.7%	101.1%	101.8%	101.4%	100.8%	99.8%	99.7%	99.5%	99.1%	99.1%	100.9%	98.2%	2.1%	0.6%
2001	734	75.6%	84.0%	84.6%	85.8%	86.1%	85.2%	85.6%	86.1%	86.9%	85.9%	85.2%		86.6%	83.6%	2.0%	0.9%
2002	837	60.3%	61.7%	62.3%	62.0%	61.7%	61.7%	61.6%	61.5%	61.7%	61.7%			64.1%	62.1%	1.4%	0.6%
2003	697	38.2%	47.8%	50.9%	50.3%	49.0%	49.0%	48.9%	49.3%	49.1%				50.0%	47.5%	1.7%	0.8%
2004	566	45.8%	58.5%	60.8%	60.4%	60.5%	60.8%	61.0%	60.9%					62.1%	59.5%	1.6%	1.0%
2005	627	46.9%	57.1%	57.6%	58.4%	59.0%	59.2%	59.2%	59.4%					61.2%	57.0%	2.3%	1.9%
2006	632	43.4%	51.5%	53.2%	54.0%	54.4%	54.5%							57.8%	51.6%	2.9%	3.3%
2007	657	41.1%	55.7%	58.9%	58.7%	59.0%								63.2%	54.7%	5.0%	3.5%
2008	690	46.9%	55.8%	60.1%	60.9%									62.7%	51.8%	5.4%	5.5%
2009	672	38.3%	57.3%	57.9%										63.9%	43.1%	10.7%	10.1%
2010	743	48.6%	65.1%											81.9%	42.9%	18.6%	20.5%
2011	460	62.0%												91.1%	17.9%	25.7%	47.6%

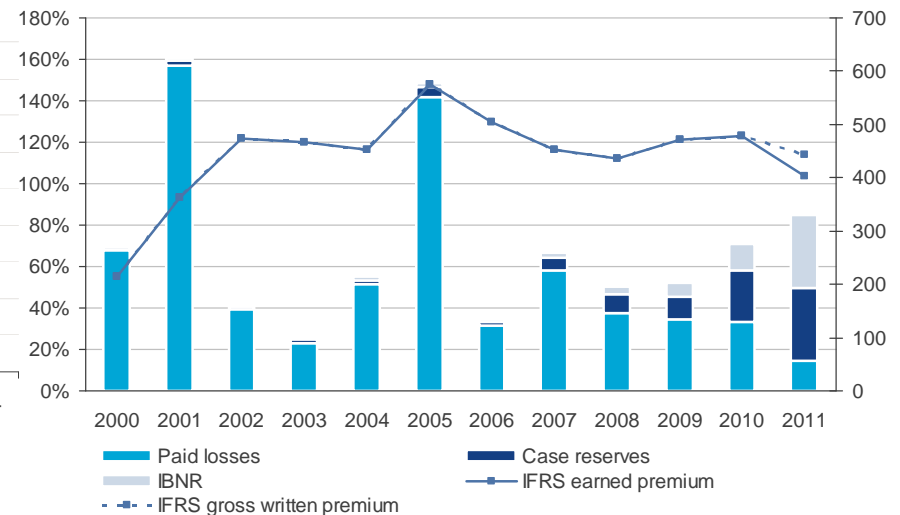
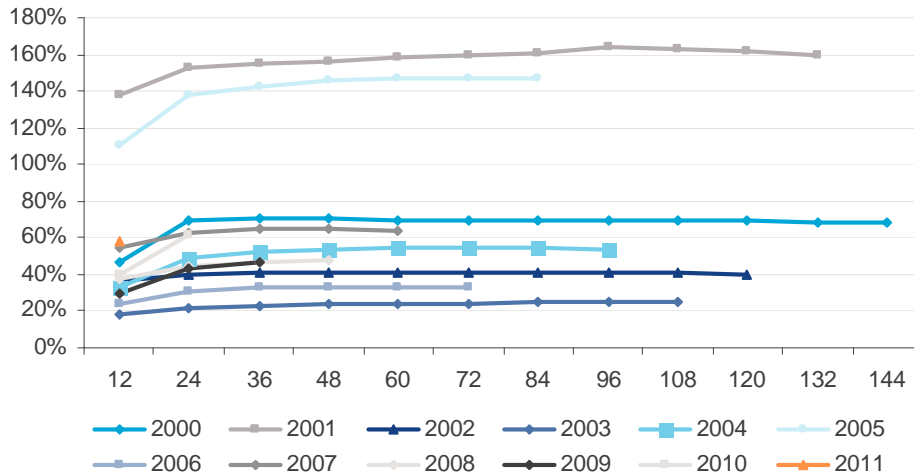


* As of 31 December 2011 (in m. EUR), consolidated, IFRS, development in months

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
2000	214	46.6%	69.9%	70.5%	70.3%	69.1%	69.6%	69.2%	69.5%	69.2%	69.0%	68.2%	68.3%	69.3%	67.7%	1.5%	0.2%
2001	364	137.8%	153.1%	154.7%	156.2%	157.9%	159.0%	160.1%	163.6%	163.3%	162.3%	159.4%		160.4%	157.0%	2.5%	1.0%
2002	474	36.6%	39.8%	40.7%	41.3%	41.4%	40.8%	40.5%	40.5%	40.5%	40.4%			40.7%	39.6%	0.9%	0.2%
2003	466	18.4%	21.4%	22.5%	23.6%	24.3%	24.3%	24.8%	24.9%	24.9%				25.4%	23.1%	1.9%	0.4%
2004	452	32.8%	49.5%	52.5%	54.0%	54.3%	54.8%	54.2%	53.6%					55.0%	51.5%	2.1%	1.4%
2005	575	110.9%	137.5%	142.9%	146.2%	147.4%	147.1%	147.1%						148.2%	142.1%	4.8%	1.3%
2006	505	24.0%	30.3%	32.6%	33.1%	33.3%	33.4%							34.5%	31.2%	2.0%	1.3%
2007	453	54.6%	63.0%	65.4%	65.1%	64.2%								66.8%	58.4%	5.6%	2.8%
2008	436	38.1%	45.0%	47.0%	47.6%									50.2%	37.4%	9.1%	3.7%
2009	472	30.0%	43.4%	46.3%										52.2%	34.7%	10.8%	6.6%
2010	478	40.4%	61.2%											71.0%	33.4%	24.8%	12.9%
2011	403	58.2%												84.9%	14.7%	35.2%	35.0%

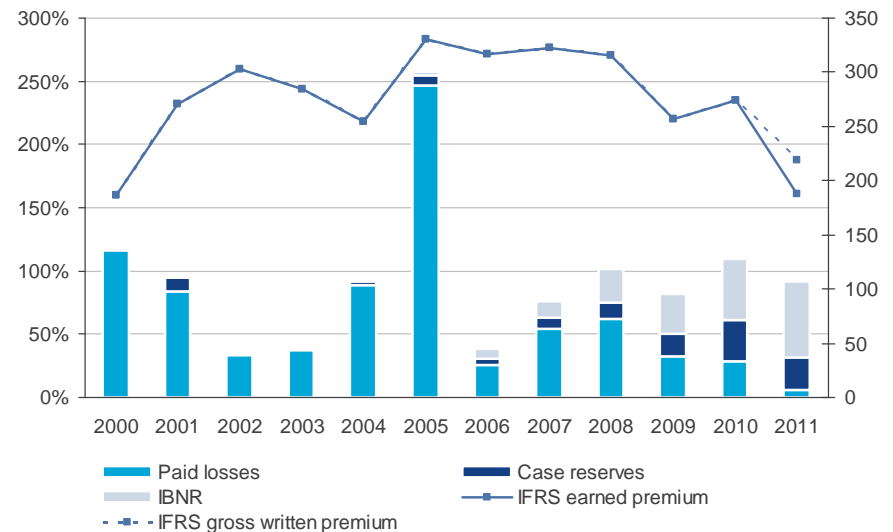
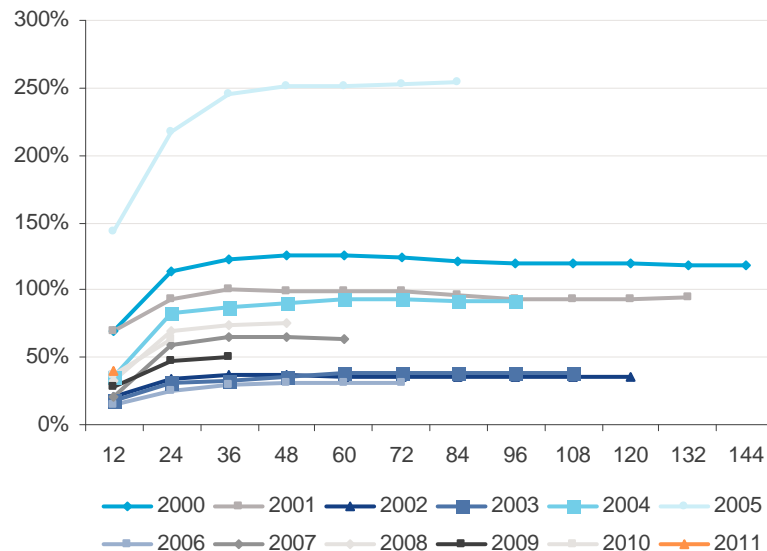


* As of 31 December 2011 (in m. EUR), consolidated, IFRS, development in months

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
2000	186	69,0%	114,4%	123,1%	125,4%	125,8%	124,1%	121,4%	119,7%	119,3%	119,3%	119,0%	118,8%	119,7%	116,8%	2,1%	0,8%
2001	270	68,9%	93,0%	100,1%	99,3%	98,5%	98,9%	96,1%	93,6%	93,6%	93,0%	93,9%		95,5%	83,4%	11,0%	1,1%
2002	303	21,1%	33,3%	36,7%	37,0%	35,7%	35,3%	35,5%	35,5%	35,2%	34,9%			35,8%	33,7%	1,0%	1,1%
2003	284	17,2%	30,6%	32,0%	34,8%	39,1%	39,0%	38,9%	38,8%	38,8%				39,7%	37,3%	1,4%	0,9%
2004	254	34,9%	82,0%	87,5%	89,7%	93,3%	92,6%	91,6%	91,7%					94,1%	88,8%	2,7%	2,6%
2005	331	143,0%	217,7%	245,8%	250,7%	251,2%	253,0%	254,6%						258,0%	246,4%	7,9%	3,6%
2006	317	14,2%	25,6%	29,7%	30,5%	30,7%	30,9%							38,8%	25,3%	5,0%	8,5%
2007	322	21,4%	58,9%	64,5%	65,1%	63,6%								76,1%	54,4%	8,5%	13,3%
2008	315	33,1%	69,4%	73,3%	75,4%									101,5%	61,9%	12,7%	26,9%
2009	257	27,9%	46,7%	50,9%										81,5%	33,0%	17,2%	31,4%
2010	274	37,3%	63,3%											109,1%	28,3%	32,9%	47,9%
2011	188	39,3%												92,1%	6,3%	24,9%	60,8%

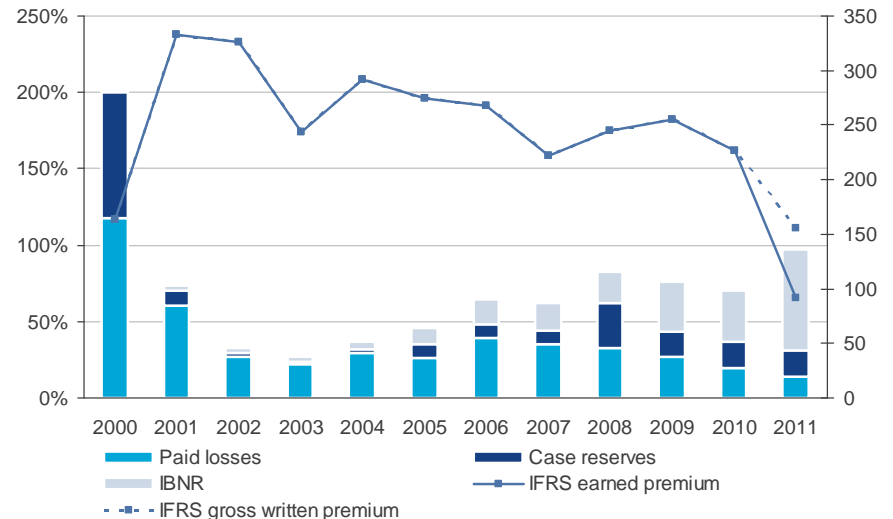
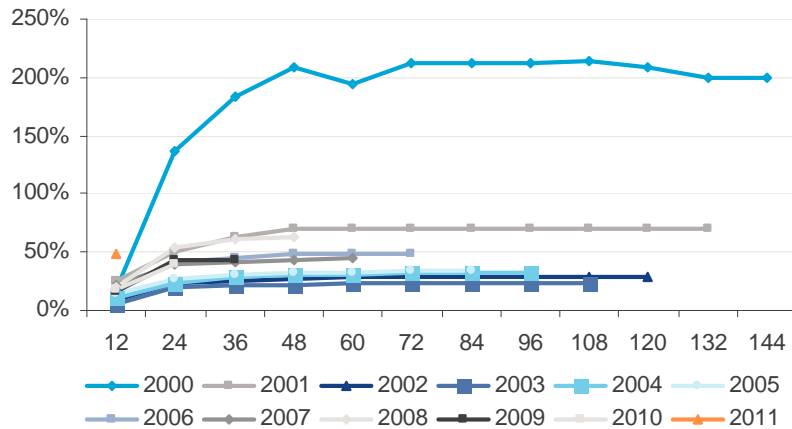


* As of 31 December 2011 (in m. EUR), consolidated, IFRS, development in months

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
2000	163	18.8%	137.1%	184.3%	208.7%	194.5%	211.5%	211.7%	212.6%	214.2%	209.0%	199.0%	199.1%	201.6%	117.6%	82.5%	1.5%
2001	333	26.0%	49.8%	62.6%	70.7%	70.1%	69.6%	70.1%	69.8%	69.6%	70.6%	70.4%		73.2%	60.4%	10.0%	2.8%
2002	326	9.9%	23.5%	25.2%	27.2%	28.4%	28.6%	28.1%	28.4%	28.4%	28.7%			32.3%	27.1%	1.9%	3.3%
2003	244	6.0%	19.7%	21.1%	22.2%	22.6%	22.8%	23.4%	23.1%	23.4%				27.2%	22.4%	1.1%	3.8%
2004	292	11.4%	24.1%	29.0%	31.4%	31.1%	31.7%	31.9%	31.6%					36.8%	29.3%	2.5%	5.1%
2005	274	14.6%	27.1%	29.8%	32.1%	33.2%	34.7%	34.5%						46.0%	26.2%	8.6%	11.2%
2006	268	16.9%	40.7%	45.4%	47.7%	47.9%								64.6%	39.6%	8.4%	16.6%
2007	222	21.3%	38.9%	41.8%	43.7%	44.5%								62.2%	35.4%	9.0%	17.8%
2008	246	19.5%	53.4%	61.1%	63.6%									82.7%	33.0%	28.7%	21.0%
2009	255	16.3%	43.7%	43.8%										76.1%	26.6%	16.9%	32.6%
2010	227	18.8%	38.8%											70.1%	19.5%	16.8%	33.7%
2011	92	48.2%												97.0%	13.6%	17.8%	65.6%

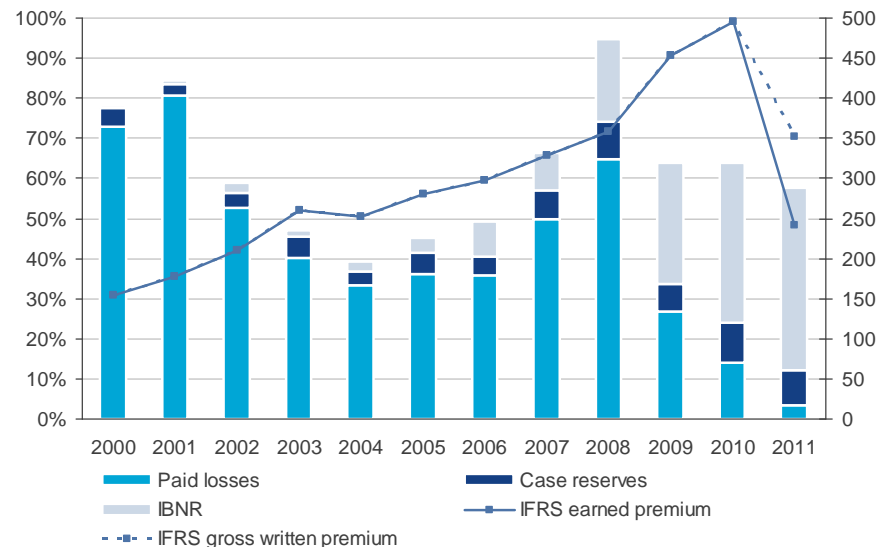
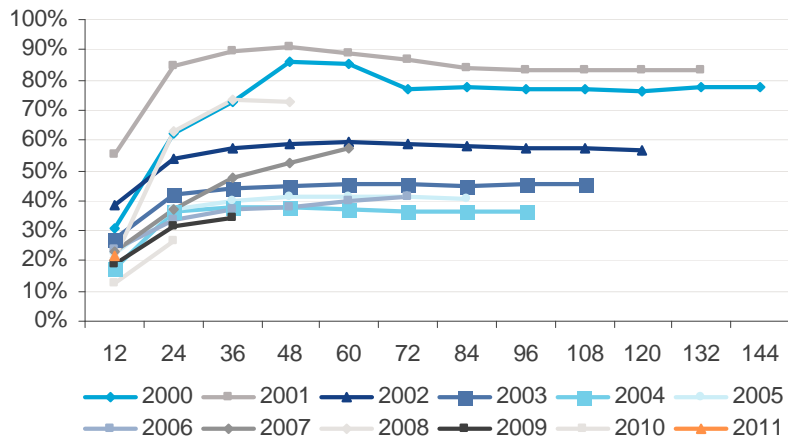


* As of 31 December 2011 (in m. EUR), consolidated, IFRS, development in months

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
2000	154	30.8%	62.2%	72.9%	85.7%	85.6%	77.2%	77.4%	77.2%	76.6%	76.3%	77.7%	77.5%	78.1%	72.8%	4.7%	0.5%
2001	177	55.2%	84.3%	89.4%	90.6%	89.0%	86.9%	84.1%	83.5%	83.0%	83.0%	82.9%		84.3%	80.5%	3.1%	0.7%
2002	211	38.2%	53.8%	57.2%	58.9%	59.2%	58.9%	57.9%	57.3%	57.3%	56.7%			58.8%	52.8%	3.7%	2.3%
2003	260	27.1%	42.2%	44.4%	44.6%	45.3%	45.2%	45.0%	45.7%	45.6%				47.1%	40.1%	5.4%	1.7%
2004	252	17.6%	36.0%	37.7%	37.9%	36.9%	36.6%	36.6%	36.6%					39.2%	33.4%	3.2%	2.6%
2005	279	22.6%	37.1%	39.8%	41.1%	41.5%	41.4%	40.3%						45.1%	36.3%	5.2%	3.6%
2006	297	23.7%	33.9%	36.9%	37.6%	39.6%	41.0%							49.4%	35.7%	4.9%	8.7%
2007	328	23.1%	37.1%	47.9%	52.7%	57.0%								66.4%	49.9%	7.0%	9.5%
2008	359	20.9%	63.1%	73.3%	72.9%									94.7%	64.7%	9.4%	20.6%
2009	453	18.8%	31.2%	34.4%										63.7%	26.9%	6.8%	30.1%
2010	496	12.3%	26.3%											63.8%	14.1%	9.9%	39.8%
2011	241	21.9%												57.6%	3.6%	8.4%	45.6%



* As of 31 December 2011 (in m. EUR), consolidated, IFRS, development in months