

Consolidated financial statements



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Consolidated balance sheet as at 30 June 2017

Assets in EUR thousand	30.6.2017	31.12.2016
Fixed-income securities – held to maturity	352,941	484,955
Fixed-income securities – loans and receivables	2,445,493	2,563,594
Fixed-income securities – available for sale	31,011,765	32,182,173
Fixed-income securities – at fair value through profit or loss	231,628	239,917
Equity securities – available for sale	958,556	905,307
Other financial assets – at fair value through profit or loss	71,011	57,665
Real estate and real estate funds	1,737,574	1,792,919
Investments in associated companies	111,247	114,633
Other invested assets	1,769,897	1,764,678
Short-term investments	839,142	838,987
Cash and cash equivalents	863,707	848,667
Total investments and cash under own management	40,392,961	41,793,495
Funds withheld	11,567,609	11,673,259
Contract deposits	179,706	170,505
Total investments	52,140,276	53,637,259
Reinsurance recoverables on unpaid claims	1,397,698	1,506,292
Reinsurance recoverables on benefit reserve	1,054,691	1,189,420
Prepaid reinsurance premium	169,635	134,927
Reinsurance recoverables on other technical reserves	13,430	12,231
Deferred acquisition costs	2,223,595	2,198,089
Accounts receivable	3,836,545	3,678,030
Goodwill	63,557	64,609
Deferred tax assets	338,300	408,292
Other assets	726,344	674,389
Accrued interest and rent	9,588	9,978
Assets held for sale	–	15,086
Total assets	61,973,659	63,528,602

Liabilities in EUR thousand	30.6.2017	31.12.2016
Loss and loss adjustment expense reserve	27,590,483	28,129,418
Benefit reserve	9,778,179	10,289,854
Unearned premium reserve	3,808,494	3,340,651
Other technical provisions	366,293	362,390
Funds withheld	1,050,250	1,234,073
Contract deposits	4,215,809	4,298,343
Reinsurance payable	1,011,597	1,216,036
Provisions for pensions	178,623	180,680
Taxes	461,143	409,023
Deferred tax liabilities	1,762,830	1,842,973
Other liabilities	702,440	680,396
Long-term debt and subordinated capital	1,750,735	1,804,218
Total liabilities	52,676,876	53,788,055
Shareholders' equity		
Common shares	120,597	120,597
Nominal value: 120,597 Conditional capital: 60,299		
Additional paid-in capital	724,562	724,562
Common shares and additional paid-in capital	845,159	845,159
Cumulative other comprehensive income		
Unrealised gains and losses on investments	1,017,448	904,196
Cumulative foreign currency translation adjustment	194,966	680,082
Changes from hedging instruments	(4,735)	(6,703)
Other changes in cumulative other comprehensive income	(50,863)	(53,778)
Total other comprehensive income	1,156,816	1,523,797
Retained earnings	6,560,248	6,628,274
Equity attributable to shareholders of Hannover Rück SE	8,562,223	8,997,230
Non-controlling interests	734,560	743,317
Total shareholders' equity	9,296,783	9,740,547
Total liabilities and shareholders' equity	61,973,659	63,528,602

Consolidated statement of income as at 30 June 2017

in EUR thousand	1.4.–30.6.2017	1.1.–30.6.2017	1.4.–30.6.2016 ¹	1.1.–30.6.2016 ¹
Gross written premium	4,450,979	8,997,598	4,020,205	8,283,791
Ceded written premium	403,423	874,503	377,774	848,580
Change in gross unearned premium	(244,927)	(645,291)	(13,282)	(316,951)
Change in ceded unearned premium	(12,002)	44,964	(4,505)	48,402
Net premium earned	3,790,627	7,522,768	3,624,644	7,166,662
Ordinary investment income	316,018	635,107	299,563	568,026
Profit/loss from investments in associated companies	1,265	5,653	987	1,652
Realised gains and losses on investments	59,278	83,361	35,950	79,528
Change in fair value of financial instruments	(359)	10,586	10,072	20,539
Total depreciation, impairments and appreciation of investments	12,191	23,056	34,317	48,080
Other investment expenses	27,974	55,624	25,765	52,480
Net income from investments under own management	336,037	656,027	286,490	569,185
Income/expense on funds withheld and contract deposits	50,490	123,380	92,057	175,607
Net investment income	386,527	779,407	378,547	744,792
Other technical income	–	808	22	226
Total revenues	4,177,154	8,302,983	4,003,213	7,911,680
Claims and claims expenses	2,938,919	5,801,366	2,636,051	5,317,352
Change in benefit reserves	(39,539)	(82,753)	180,363	155,519
Commission and brokerage, change in deferred acquisition costs	823,408	1,650,949	733,455	1,484,117
Other acquisition costs	6,333	14,575	3,212	7,048
Other technical expenses	1,043	1,884	446	788
Administrative expenses	115,860	216,364	109,859	204,765
Total technical expenses	3,846,024	7,602,385	3,663,386	7,169,589
Other income and expenses	68,418	98,828	656	5,062
Operating profit (EBIT)	399,548	799,426	340,483	747,153
Interest on hybrid capital	18,117	35,825	18,058	35,905
Net income before taxes	381,431	763,601	322,425	711,248
Taxes	94,000	189,785	92,894	194,855
Net income	287,431	573,816	229,531	516,393
thereof				
Non-controlling interest in profit and loss	17,218	38,802	12,688	28,373
Group net income	270,213	535,014	216,843	488,020
Earnings per share (in EUR)				
Basic earnings per share	2.24	4.44	1.80	4.05
Diluted earnings per share	2.24	4.44	1.80	4.05

¹ Restated pursuant to IFRS 3 (cf. section 3)

Consolidated statement of comprehensive income as at 30 June 2017

in EUR thousand	1.4. – 30.6.2017	1.1. – 30.6.2017	1.4. – 30.6.2016 ¹	1.1. – 30.6.2016 ¹
Net income	287,431	573,816	229,531	516,393
Not reclassifiable to the consolidated statement of income				
Actuarial gains and losses				
Gains (losses) recognised directly in equity	4,172	3,116	(12,798)	(35,284)
Tax income (expense)	(1,351)	(1,014)	4,177	11,512
	2,821	2,102	(8,621)	(23,772)
Income and expense recognised directly in equity that cannot be reclassified				
Gains (losses) recognised directly in equity	4,172	3,116	(12,798)	(35,284)
Tax income (expense)	(1,351)	(1,014)	4,177	11,512
	2,821	2,102	(8,621)	(23,772)
Reclassifiable to the consolidated statement of income				
Unrealised gains and losses on investments				
Gains (losses) recognised directly in equity	68,765	199,767	448,492	888,548
Transferred to the consolidated statement of income	(50,876)	(70,918)	(6,992)	(48,112)
Tax income (expense)	(7,533)	(11,251)	(119,581)	(219,610)
	10,356	117,598	321,919	620,826
Currency translation				
Gains (losses) recognised directly in equity	(470,811)	(525,066)	120,512	(126,533)
Tax income (expense)	32,694	32,822	(2,455)	2,749
	(438,117)	(492,244)	118,057	(123,784)
Changes from the measurement of associated companies				
Gains (losses) recognised directly in equity	(5)	(3)	2	2
Transferred to the consolidated statement of income	–	–	–	(1,251)
	(5)	(3)	2	(1,249)
Changes from hedging instruments				
Gains (losses) recognised directly in equity	(3,837)	1,549	(580)	(5,902)
Tax income (expense)	795	418	241	761
	(3,042)	1,967	(339)	(5,141)
Reclassifiable income and expense recognised directly in equity				
Gains (losses) recognised directly in equity	(405,888)	(323,753)	568,426	756,115
Transferred to the consolidated statement of income	(50,876)	(70,918)	(6,992)	(49,363)
Tax income (expense)	25,956	21,989	(121,795)	(216,100)
	(430,808)	(372,682)	439,639	490,652
Total income and expense recognised directly in equity				
Gains (losses) recognised directly in equity	(401,716)	(320,637)	555,628	720,831
Transferred to the consolidated statement of income	(50,876)	(70,918)	(6,992)	(49,363)
Tax income (expense)	24,605	20,975	(117,618)	(204,588)
	(427,987)	(370,580)	431,018	466,880
Total recognised income and expense	(140,556)	203,236	660,549	983,273
thereof				
Attributable to non-controlling interests	11,062	35,203	26,662	46,074
Attributable to shareholders of Hannover Rück SE	(151,618)	168,033	633,887	937,199

¹ Restated pursuant to IFRS 3 (cf. section 3)

Consolidated statement of changes in shareholders' equity as at 30 June 2017

in EUR thousand	Common shares	Additional paid-in capital	Other reserves (cumulative other comprehensive income)	
			Unrealised gains/losses	Currency translation
Balance as at 1.1.2016	120,597	724,562	712,001	509,189
Changes in ownership interest with no change of control status	–	–	–	110
Acquisition/disposal of treasury shares	–	–	–	–
Total income and expense recognised directly in equity ¹	–	–	598,589	(122,728)
Net income ¹	–	–	–	–
Dividends paid	–	–	–	–
Balance as at 30.6.2016	120,597	724,562	1,310,590	386,571
Balance as at 1.1.2017	120,597	724,562	904,196	680,082
Capital increase/additions	–	–	–	–
Capital repayments	–	–	–	–
Acquisition/disposal of treasury shares	–	–	–	–
Total income and expense recognised directly in equity	–	–	113,252	(485,116)
Net income	–	–	–	–
Dividends paid	–	–	–	–
Balance as at 30.6.2017	120,597	724,562	1,017,448	194,966

¹ Restated pursuant to IFRS 3 (cf. section 3)

Continuation: Other reserves (cumulative other comprehensive income)		Retained earnings	Equity attributable to shareholders of Hannover Rück SE	Non-controlling interests	Total shareholders' equity
Hedging instruments	Other				
(1,217)	(36,571)	6,039,783	8,068,344	709,126	8,777,470
–	–	(9,687)	(9,577)	(1,337)	(10,914)
–	–	(13)	(13)	–	(13)
(5,098)	(21,584)	–	449,179	17,701	466,880
–	–	488,020	488,020	28,373	516,393
–	–	(572,836)	(572,836)	(38,758)	(611,594)
(6,315)	(58,155)	5,945,267	8,423,117	715,105	9,138,222
(6,703)	(53,778)	6,628,274	8,997,230	743,317	9,740,547
–	–	–	–	54	54
–	–	–	–	(3)	(3)
–	–	(54)	(54)	–	(54)
1,968	2,915	–	(366,981)	(3,599)	(370,580)
–	–	535,014	535,014	38,802	573,816
–	–	(602,986)	(602,986)	(44,011)	(646,997)
(4,735)	(50,863)	6,560,248	8,562,223	734,560	9,296,783

Consolidated cash flow statement as at 30 June 2017

in EUR thousand	1.1. – 30.6.2017	1.1. – 30.6.2016 ¹
I. Cash flow from operating activities		
Net income	573,816	516,393
Appreciation/depreciation	15,430	71,454
Net realised gains and losses on investments	(83,361)	(79,528)
Change in fair value of financial instruments (through profit or loss)	(10,586)	(20,539)
Realised gains and losses on deconsolidation	–	(1,404)
Income from the recognition of negative goodwill	–	(10,543)
Amortisation of investments	26,963	40,730
Changes in funds withheld	(471,605)	(141,771)
Net changes in contract deposits	97,801	(379,225)
Changes in prepaid reinsurance premium (net)	600,140	271,029
Changes in tax assets/provisions for taxes	65,818	40,911
Changes in benefit reserve (net)	(10,858)	284,727
Changes in claims reserves (net)	756,222	479,425
Changes in deferred acquisition costs	(123,228)	31,235
Changes in other technical provisions	15,941	(24,909)
Changes in clearing balances	(536,419)	(234,255)
Changes in other assets and liabilities (net)	(8,235)	(96,729)
Cash flow from operating activities	907,839	747,001

¹ Restated pursuant to IAS 8 and IFRS 3 (cf. section 3)

in EUR thousand	1.1.–30.6.2017	1.1.–30.6.2016 ¹
II. Cash flow from investing activities		
Fixed-income securities – held to maturity		
Maturities	123,402	338,632
Fixed-income securities – loans and receivables		
Maturities, sales	180,196	75,380
Purchases	(96,303)	(36,836)
Fixed-income securities – available for sale		
Maturities, sales	4,783,413	5,354,187
Purchases	(4,997,319)	(5,530,034)
Fixed-income securities – at fair value through profit or loss		
Maturities, sales	3,691	16,765
Purchases	–	(10,688)
Equity securities – available for sale		
Sales	11,572	23,087
Purchases	(13,850)	(409,650)
Other financial assets – at fair value through profit or loss		
Sales	32,383	26,637
Purchases	(58,743)	(10,445)
Other invested assets		
Sales	90,130	167,148
Purchases	(149,798)	(159,760)
Affiliated companies and participating interests		
Sales	47,160	13,685
Purchases	(61,221)	(28,128)
Real estate and real estate funds		
Sales	131,199	37,261
Purchases	(137,987)	(45,098)
Short-term investments		
Changes	(49,695)	289,106
Other changes (net)	(1,552)	(9,970)
Cash flow from investing activities	(163,322)	101,279

¹ Restated pursuant to IAS 8 and IFRS 3 (cf. section 3)

in EUR thousand	1.1. – 30.6.2017	1.1. – 30.6.2016 ¹
III. Cash flow from financing activities		
Contribution from capital measures	54	2,191
Payment on capital measures	(4,927)	(10,024)
Structural change without loss of control	–	11
Dividends paid	(646,997)	(611,594)
Proceeds from long-term debts	127	121
Repayment of long-term debts	(39,786)	(995)
Other changes	(54)	(13)
Cash flow from financing activities	(691,583)	(620,303)
IV. Exchange rate differences on cash	(37,894)	(7,248)
Cash and cash equivalents at the beginning of the period	848,667	820,995
Change in cash and cash equivalents (I. + II. + III. + IV.)	15,040	220,729
Cash and cash equivalents at the end of the period	863,707	1,041,724
Supplementary information on the cash flow statement²		
Income taxes paid (on balance)	(135,732)	(152,301)
Dividend receipts ³	112,074	67,236
Interest received	803,236	746,684
Interest paid	(142,925)	(100,169)

¹ Restated pursuant to IAS 8 and IFRS 3 (cf. section 3)

² The income taxes paid, dividend receipts as well as interest received and paid are included entirely in the cash flow from operating activities.

³ Including dividend-like profit participations from investment funds

Notes to the consolidated financial statements as at 30 June 2017



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Notes

1. General reporting principles

Hannover Rück SE and its subsidiaries (collectively referred to as the “Hannover Re Group” or “Hannover Re”) are 50.2% (rounded) owned by Talanx AG and included in its consolidated financial statement. Talanx AG is majority-owned by HDI Haftpflichtverband der Deutschen Industrie V.a.G. (HDI). Hannover Re is obliged to prepare a consolidated financial statement and group management report in accordance with § 290 German Commercial Code (HGB). Furthermore, HDI is required by §§ 341 i et seq. German Commercial Code (HGB) to prepare consolidated annual accounts that include the annual financial statements of Hannover Rück SE and its subsidiaries. Hannover Rück SE is a European Company, *Societas Europaea* (SE), and its registered office is located at Karl-Wiechert-Allee 50, 30625 Hannover, Germany.

The consolidated financial statement of Hannover Re was drawn up in compliance with the International Financial Reporting Standards (IFRS) that are to be used within the European Union. This also applies to all figures provided in this report for previous periods.

As provided for by IAS 34, in our preparation of the consolidated quarterly financial statement, consisting of the consolidated balance sheet, consolidated statement of income, consolidated statement of comprehensive income, consolidated cash flow statement, consolidated statement of changes in shareholders' equity and selected explanatory notes, we draw on estimates and assumptions to a greater extent than is the case with the annual financial reporting. This can have implications for items in the balance sheet and the statement of income as well as for other financial obligations. Although the estimates are always based on realistic premises, they are of course subject to uncertainties that may be reflected accordingly in the result. Losses from natural disasters and other catastrophic losses impact the result of the reporting period in which they occur. Furthermore, belatedly reported claims for major loss events can also lead to substantial fluctuations in individual quarterly results. Gains and losses on the disposal of investments are accounted for in the quarter in which the investments are sold.

The present consolidated quarterly financial statement was prepared by the Executive Board on 26 July 2017 and released for publication.

2. Accounting principles including major accounting policies

The quarterly accounts of the consolidated companies included in the consolidated financial statement were drawn up as at 30 June 2017.

The consolidated quarterly financial report was compiled in accordance with IAS 34 “Interim Financial Reporting”. Consequently, the accounting policies adopted in the period under review were the same as those applied in the preceding consolidated annual financial statement; changes made in specific

justified cases pursuant to IAS 8 are reported separately in the section entitled “Changes in accounting policies”. For more details of the accounting policies please see the Group annual financial report for the previous year.

All standards adopted by the IASB as at 30 June 2017 with binding effect for the period under review have been observed in the consolidated financial statement.

Key exchange rates

The individual companies' statements of income prepared in the national currencies are converted into euro at the average rates of exchange and transferred to the consolidated financial statement. The conversion of foreign currency items in the

balance sheets of the individual companies and the transfer of these items to the consolidated financial statement are effected at the mean rates of exchange on the balance sheet date.

Key exchange rates

1 EUR corresponds to:	30.6.2017	31.12.2016	1.1.–30.6.2017	1.1.–30.6.2016
	Mean rate of exchange on the balance sheet date		Average rate of exchange	
AUD	1.4844	1.4591	1.4439	1.5092
BHD	0.4302	0.3972	0.4100	0.4188
CAD	1.4799	1.4191	1.4469	1.4743
CNY	7.7333	7.3206	7.4670	7.2688
GBP	0.8787	0.8553	0.8603	0.7786
HKD	8.9009	8.1753	8.4545	8.6295
INR	73.6634	71.6081	71.5431	74.5815
KRW	1,304.8700	1,266.9800	1,244.5886	1,306.6650
MYR	4.8981	4.7293	4.7668	4.5392
SEK	9.6465	9.5524	9.5913	9.2837
USD	1.1405	1.0540	1.0874	1.1113
ZAR	14.8921	14.4632	14.4294	16.9829

3. Changes in accounting policies

For 2016 Hannover Re changed the disclosure of overnight money deposits in order to better reflect the extremely short-term and highly liquid nature of this asset class. These assets are now allocated to the balance sheet item "Cash and cash equivalents", whereas in previous years they had been recognised under the balance sheet item "Short-term investments".

This represents a change in an accounting policy, which pursuant to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" is to be performed retrospectively with restatement of the comparative figures for previous periods. The effects of this change on the individual items of the consolidated balance sheet and the consolidated cash flow statement are shown in the following table. There were no implications for the consolidated statement of income.

Restatements pursuant to IAS 8

in EUR thousand	1.1.2016	30.6.2016
Consolidated balance sheet		
Short-term investments	(28,391)	(36,782)
Cash and cash equivalents	28,391	36,782
in EUR thousand		1.1.–30.6.2016
Consolidated income statement		
Cash and cash equivalents at the beginning of the period		28,391
Cash flow from investing activities		9,594
Exchange rate differences on cash		(1,203)
Cash and cash equivalents at the end of the period		36,782

On 10 May 2016 Hannover Re acquired all the shares in the company The Congregational & General Insurance Public Limited Company (CGI), Bradford, UK, through its subsidiary International Insurance Company of Hannover SE, Hannover. The business was included in the consolidated financial statement for the first time as at 1 May 2016.

The assumptions and estimates that had been made were put into concrete terms as at 31 December 2016, and initial consolidation was therefore finalised within the measurement period. The amounts recognised upon initial inclusion of the company in the consolidated financial statement were accordingly restated retrospectively.

Restatements pursuant to IFRS 3

in EUR thousand		1.1.–30.6.2016
Consolidated income statement		
Other income and expenses		1,948
Operating profit (EBIT)		1,948
Group net income		1,948
Earnings per share (in EUR, diluted = basic)		0.02

4. Consolidated companies and consolidation principles

Capital consolidation

The capital consolidation is carried out according to the requirements of IFRS 10 “Consolidated Financial Statements” on the basis of a consistent consolidation model for all entities that identifies control as the single basis for verifying the consolidation requirement, irrespective of whether control is substantiated in company law, contractually or economically. Group companies are consolidated from the point in time when Hannover Re gains control over them. Control exists if Hannover Re directly or indirectly has decision-making power over a Group company on the basis of voting rights or other rights, if it has exposure or rights to positive and negative variable returns from its involvement with the Group company and if it can use its power to influence these returns. All of these criteria must be met. Other circumstances may also give rise to control, for example the existence of a principal-agent relationship. In this case a party outside the Group with decision-making powers (agent) acts for Hannover Re, but does not control the company since it merely exercises decision-making powers that have been delegated by Hannover Re (principal). In the context of their operational activities some companies belonging to the Hannover Re Group enter into business relations with structured entities that are also to be examined in accordance with IFRS 10 in conjunction with IFRS 12 with an eye to their implications for consolidation. Structured entities are entities designed in such a way that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. Consolidation decisions are reviewed as necessary and at least once

a year. Group companies are consolidated until the Hannover Re Group loses control over them. The accounting policies of Group companies are adjusted, where necessary, in order to ensure consistent application of the Hannover Re Group’s accounting policies. The capital consolidation is based on the acquisition method. In the context of the acquisition method the acquisition costs, measured at the fair value of the consideration rendered by the parent company on the acquisition date, are netted with the proportionate shareholders’ equity of the subsidiary at the time when it is first included in the consolidated financial statement after the revaluation of all assets and liabilities. After recognition of all acquired intangible assets that in accordance with IFRS 3 “Business Combinations” are to be accounted for separately from goodwill, the difference between the revalued shareholders’ equity of the subsidiary and the purchase price is recognised as goodwill. Under IFRS 3 scheduled amortisation is not taken on goodwill. Instead, impairment is taken where necessary on the basis of annual impairment tests. Immaterial and negative goodwill are recognised in the statement of income in the year of their occurrence. Costs associated with acquisition are expensed.

Companies over which Hannover Re is able to exercise a significant influence are consolidated as associated companies using the equity method of accounting with the proportion of the shareholders’ equity attributable to the Group. A significant influence is presumed to exist if a company belonging to the Hannover Re Group directly or indirectly holds at least 20% – but no more than 50% – of the voting rights. We also derive evidence of significant influence over an associated

company from representation on a governing body of such company, participation in its policy-making processes – e. g. with respect to dividends or other distributions –, the existence of material inter-company transactions, the possibility of interchanging managerial personnel or the provision of key technical information for the company. Income from investments in associated companies is recognised separately in the consolidated statement of income.

Non-controlling interests in shareholders' equity are reported separately within Group shareholders' equity in accordance with IAS 1 "Presentation of Financial Statements". The

non-controlling interest in profit or loss, which forms part of net income and is shown separately after net income as a "thereof" note, amounted to EUR 38.8 million (EUR 28.4 million) as at 30 June 2017.

For further details we would refer to the relevant information in the Group annual financial report as at 31 December 2016.

Consolidation of business transactions within the Group

Receivables and liabilities between the companies included in the consolidated financial statement are offset against each other. Profits and expenses from business transactions within the Group are also eliminated.

Transactions between a disposal group and the continuing operations of the Group are similarly eliminated in accordance with IFRS 10.

Major acquisitions and new formations

Within the 95.1%-owned US subgroup Hannover Re Real Estate Holdings, Inc., the special purpose property company 320AUS LLC, Wilmington, was established via the subsidiary

GLL HRE Core Properties, LP, for the purpose of real estate acquisition. An amount of roughly EUR 88.3 million was invested in this connection.

Other corporate changes

Effective 1 February 2017 Hannover Rück SE – India Branch, Mumbai, commenced its business operations.

5. Group segment report

Segmentation of assets

in EUR thousand	Property and casualty reinsurance	
	30.6.2017	31.12.2016
Assets		
Fixed-income securities – held to maturity	275,886	342,793
Fixed-income securities – loans and receivables	2,415,911	2,539,270
Fixed-income securities – available for sale	23,380,818	24,337,185
Equity securities – available for sale	958,556	905,307
Financial assets at fair value through profit or loss	62,068	73,352
Other invested assets	3,361,418	3,391,140
Short-term investments	293,899	259,598
Cash and cash equivalents	607,756	579,112
Total investments and cash under own management	31,356,312	32,427,757
Funds withheld	1,393,349	1,263,533
Contract deposits	(97)	(105)
Total investments	32,749,564	33,691,185
Reinsurance recoverables on unpaid claims	1,145,963	1,250,770
Reinsurance recoverables on benefit reserve	–	–
Prepaid reinsurance premium	169,635	133,858
Reinsurance recoverables on other reserves	592	3,590
Deferred acquisition costs	839,388	758,429
Accounts receivable	2,424,618	2,130,342
Other assets in the segment	1,122,187	1,115,251
Assets held for sale	–	15,086
Total assets	38,451,947	39,098,511

Segmentation of liabilities

in EUR thousand		
Liabilities		
Loss and loss adjustment expense reserve	23,354,850	24,010,367
Benefit reserve	–	–
Unearned premium reserve	3,592,698	3,171,056
Provisions for contingent commissions	140,777	127,865
Funds withheld	390,785	456,877
Contract deposits	(97)	(3,628)
Reinsurance payable	554,361	675,669
Long-term liabilities	259,091	313,378
Other liabilities in the segment	2,242,693	2,150,083
Total liabilities	30,535,158	30,901,667

Life and health reinsurance		Consolidation		Total	
30.6.2017	31.12.2016	30.6.2017	31.12.2016	30.6.2017	31.12.2016
72,055	134,045	5,000	8,117	352,941	484,955
29,582	24,324	–	–	2,445,493	2,563,594
7,623,774	7,831,889	7,173	13,099	31,011,765	32,182,173
–	–	–	–	958,556	905,307
240,591	224,230	(20)	–	302,639	297,582
198,892	210,413	58,408	70,677	3,618,718	3,672,230
545,243	565,899	–	13,490	839,142	838,987
247,409	267,623	8,542	1,932	863,707	848,667
8,957,546	9,258,423	79,103	107,315	40,392,961	41,793,495
10,174,260	10,409,726	–	–	11,567,609	11,673,259
179,803	170,610	–	–	179,706	170,505
19,311,609	19,838,759	79,103	107,315	52,140,276	53,637,259
251,929	255,716	(194)	(194)	1,397,698	1,506,292
1,054,691	1,189,420	–	–	1,054,691	1,189,420
79	1,069	(79)	–	169,635	134,927
12,838	8,641	–	–	13,430	12,231
1,384,207	1,439,660	–	–	2,223,595	2,198,089
1,411,927	1,547,740	–	(52)	3,836,545	3,678,030
939,462	723,648	(923,860)	(681,631)	1,137,789	1,157,268
–	–	–	–	–	15,086
24,366,742	25,004,653	(845,030)	(574,562)	61,973,659	63,528,602
4,235,827	4,119,245	(194)	(194)	27,590,483	28,129,418
9,778,179	10,289,854	–	–	9,778,179	10,289,854
215,796	169,595	–	–	3,808,494	3,340,651
225,516	234,525	–	–	366,293	362,390
659,465	777,196	–	–	1,050,250	1,234,073
4,215,906	4,301,971	–	–	4,215,809	4,298,343
456,600	539,581	636	786	1,011,597	1,216,036
–	–	1,491,644	1,490,840	1,750,735	1,804,218
1,796,354	1,659,712	(934,011)	(696,723)	3,105,036	3,113,072
21,583,643	22,091,679	558,075	794,709	52,676,876	53,788,055

Segment statement of income

in EUR thousand	Property and casualty reinsurance	
	1.1. – 30.6.2017	1.1. – 30.6.2016 ¹
Gross written premium	5,427,458	4,627,380
thereof		
From insurance business with other segments	–	–
From insurance business with external third parties	5,427,458	4,627,380
Net premium earned	4,312,764	3,838,427
Net investment income	475,501	416,075
thereof		
Change in fair value of financial instruments	1,345	(646)
Total depreciation, impairments and appreciation of investments	23,040	48,065
Income/expense on funds withheld and contract deposits	1,828	11,556
Claims and claims expenses	2,926,442	2,603,777
Change in benefit reserve	–	–
Commission and brokerage, change in deferred acquisition costs and other technical income/expenses	1,129,534	963,066
Administrative expenses	107,794	105,154
Other income and expenses	9,786	(19,623)
Operating profit/loss (EBIT)	634,281	562,882
Interest on hybrid capital	–	–
Net income before taxes	634,281	562,882
Taxes	155,493	158,700
Net income	478,788	404,182
thereof		
Non-controlling interest in profit or loss	34,818	26,060
Group net income	443,970	378,122

¹ Restated pursuant to IFRS 3 (cf. section 3)

The segment information shown here is based on the same principles as those applied in the consolidated financial statement as at 31 December 2016. It follows the system used for internal reporting purposes, on the basis of which the full Executive Board regularly evaluates the performance of segments and decides on the allocation of resources to them. The “Consolidation” column includes not only the elimination of cross-segment transactions but also, more significantly, companies whose business operations cannot be unambiguously allocated to property and casualty reinsurance or life and health reinsurance. These are principally the service and financing companies belonging to the Group. Since the performance indicators used to steer the segments correspond to the system according to which the consolidated financial statement is prepared, a separate reconciliation of the segment results with the Group result is not provided. We would also refer to the relevant information in the Group annual financial report as at 31 December 2016.

The special purpose property company 320AUS LLC, Wilmington – which was consolidated for the first time in the first half of 2017 – is allocated to the property and casualty reinsurance segment.

Life and health reinsurance		Consolidation		Total	
1.1.–30.6.2017	1.1.–30.6.2016 ¹	1.1.–30.6.2017	1.1.–30.6.2016 ¹	1.1.–30.6.2017	1.1.–30.6.2016 ¹
3,570,140	3,656,359	–	52	8,997,598	8,283,791
–	(52)	–	52	–	–
3,570,140	3,656,411	–	–	8,997,598	8,283,791
3,209,921	3,328,133	83	102	7,522,768	7,166,662
301,717	322,157	2,189	6,560	779,407	744,792
9,336	21,185	(95)	–	10,586	20,539
16	15	–	–	23,056	48,080
121,552	164,051	–	–	123,380	175,607
2,874,924	2,713,388	–	187	5,801,366	5,317,352
(82,753)	155,500	–	19	(82,753)	155,519
537,066	528,659	–	2	1,666,600	1,491,727
108,554	99,580	16	31	216,364	204,765
91,373	25,971	(2,331)	(1,286)	98,828	5,062
165,220	179,134	(75)	5,137	799,426	747,153
–	–	35,825	35,905	35,825	35,905
165,220	179,134	(35,900)	(30,768)	763,601	711,248
47,030	46,222	(12,738)	(10,067)	189,785	194,855
118,190	132,912	(23,162)	(20,701)	573,816	516,393
3,984	2,313	–	–	38,802	28,373
114,206	130,599	(23,162)	(20,701)	535,014	488,020

6. Notes on the individual items of the balance sheet

6.1 Investments under own management

Investments are classified and measured in accordance with IAS 39 “Financial Instruments: Recognition and Measurement”. Hannover Re classifies investments according to the following categories: held-to-maturity, loans and receivables, financial assets at fair value through profit or loss and available-for-sale. The allocation and measurement of investments are determined by the investment intent.

The investments under own management also encompass investments in associated companies, real estate and real estate funds (also includes: investment property), other invested assets, short-term investments as well as cash and cash equivalents.

Real estate which is held for sale as defined by IFRS 5 is recognised separately in the consolidated balance sheet. Intentions to sell are substantiated by individual real estate market conditions and specific property circumstances, taking into consideration current and future opportunity/risk profiles.

For further details we would refer to the relevant information in the Group annual financial report as at 31 December 2016.

The following table shows the regional origin of the investments under own management.

Investments		
in EUR thousand	30.6.2017	31.12.2016
Regional origin		
Germany	7,195,698	7,512,169
United Kingdom	2,811,013	2,705,587
France	1,721,319	1,834,876
Other	6,658,477	6,850,690
Europe	18,386,507	18,903,322
USA	13,368,990	14,141,199
Other	1,755,942	1,783,517
North America	15,124,932	15,924,716
Asia	2,179,857	2,210,353
Australia	2,512,489	2,435,296
Australasia	4,692,346	4,645,649
Africa	413,909	403,407
Other	1,775,267	1,916,401
Total	40,392,961	41,793,495

Maturities of the fixed-income and variable-yield securities

in EUR thousand	30.6.2017		31.12.2016	
	Amortised cost ¹	Fair value	Amortised cost ¹	Fair value
Held to maturity				
due in one year	55,842	56,485	144,327	145,003
due after one through two years	45,026	46,395	87,517	90,601
due after two through three years	33,806	36,331	28,500	30,907
due after three through four years	86,514	97,268	35,083	40,284
due after four through five years	83,323	96,243	140,256	162,586
due after five through ten years	47,534	54,392	48,276	54,398
due after more than ten years	896	282	996	311
Total	352,941	387,396	484,955	524,090
Loans and receivables				
due in one year	61,879	62,284	209,243	210,524
due after one through two years	138,668	142,155	140,840	144,552
due after two through three years	226,959	242,631	185,067	198,725
due after three through four years	235,277	251,222	228,296	247,919
due after four through five years	358,563	381,293	329,506	354,351
due after five through ten years	974,658	1,156,993	987,545	1,194,792
due after more than ten years	449,489	491,385	483,097	543,506
Total	2,445,493	2,727,963	2,563,594	2,894,369
Available for sale				
due in one year ²	4,764,572	4,770,417	4,470,510	4,479,500
due after one through two years	3,054,787	3,069,408	3,382,457	3,404,847
due after two through three years	3,057,336	3,112,282	2,820,187	2,866,629
due after three through four years	3,700,003	3,785,298	3,748,106	3,841,259
due after four through five years	2,685,486	2,742,784	3,134,627	3,190,102
due after five through ten years	10,340,706	10,594,967	11,351,605	11,588,659
due after more than ten years	4,353,222	4,639,458	4,234,143	4,498,831
Total	31,956,112	32,714,614	33,141,635	33,869,827
Financial assets at fair value through profit or loss				
due in one year	17,431	17,431	11,698	11,698
due after one through two years	197,615	197,615	210,510	210,510
due after two through three years	9,127	9,127	7,881	7,881
due after three through four years	–	–	9,828	9,828
due after four through five years	–	–	–	–
due after five through ten years	7,455	7,455	–	–
Total	231,628	231,628	239,917	239,917

¹ Including accrued interest

² Including short-term investments and cash

Amortised cost, unrealised gains and losses and accrued interest on the portfolio of investments classified as held to maturity as well as their fair value

in EUR thousand	30.6.2017				
	Amortised cost including accrued interest	thereof accrued interest	Unrealised gains	Unrealised losses	Fair value
Investments held to maturity					
Fixed-income securities					
Government debt securities of EU member states	29,593	748	722	–	30,315
Debt securities issued by semi-governmental entities	44,485	477	3,118	–	47,603
Corporate securities	91,434	1,473	8,838	–	100,272
Covered bonds/asset-backed securities	187,429	4,080	22,391	614	209,206
Total	352,941	6,778	35,069	614	387,396

Amortised cost, unrealised gains and losses and accrued interest on the portfolio of investments classified as held to maturity as well as their fair value

in EUR thousand	31.12.2016				
	Amortised cost including accrued interest	thereof accrued interest	Unrealised gains	Unrealised losses	Fair value
Investments held to maturity					
Fixed-income securities					
Government debt securities of EU member states	60,967	1,147	1,195	4	62,158
US Treasury notes	9,694	165	2	–	9,696
Debt securities issued by semi-governmental entities	85,877	1,247	3,915	–	89,792
Corporate securities	91,683	1,522	8,732	–	100,415
Covered bonds/asset-backed securities	236,734	5,441	25,980	685	262,029
Total	484,955	9,522	39,824	689	524,090

Amortised cost, unrealised gains and losses and accrued interest on loans and receivables as well as their fair value

in EUR thousand	30.6.2017				
	Amortised cost including accrued interest	thereof accrued interest	Unrealised gains	Unrealised losses	Fair value
Loans and receivables					
Debt securities issued by semi-governmental entities	1,559,484	23,955	197,239	8,764	1,747,959
Corporate securities	365,042	3,852	14,994	2,510	377,526
Covered bonds/asset-backed securities	520,967	10,276	81,511	–	602,478
Total	2,445,493	38,083	293,744	11,274	2,727,963

Amortised cost, unrealised gains and losses and accrued interest on loans and receivables as well as their fair value

in EUR thousand	31.12.2016				
	Amortised cost including accrued interest	thereof accrued interest	Unrealised gains	Unrealised losses	Fair value
Loans and receivables					
Debt securities issued by semi-governmental entities	1,609,907	25,638	225,273	3,701	1,831,479
Corporate securities	367,942	3,422	17,310	1,644	383,608
Covered bonds/asset-backed securities	585,745	10,334	93,537	–	679,282
Total	2,563,594	39,394	336,120	5,345	2,894,369

Amortised cost, unrealised gains and losses and accrued interest on the portfolio of investments classified as available for sale as well as their fair value

in EUR thousand	30.6.2017				
	Amortised cost including accrued interest	thereof accrued interest	Unrealised gains	Unrealised losses	Fair value
Available for sale					
Fixed-income securities					
Government debt securities of EU member states	2,499,451	17,467	128,595	18,378	2,609,668
US Treasury notes	6,629,139	22,091	20,771	84,697	6,565,213
Other foreign government debt securities	2,334,788	20,446	24,717	20,483	2,339,022
Debt securities issued by semi-governmental entities	5,147,176	33,257	205,562	48,075	5,304,663
Corporate securities	11,140,269	122,044	419,642	30,051	11,529,860
Covered bonds/asset-backed securities	2,392,976	18,950	137,583	11,668	2,518,891
Investment funds	109,481	–	35,085	118	144,448
	30,253,280	234,255	971,955	213,470	31,011,765
Equity securities					
Shares	559,925	–	136,060	3,983	692,002
Investment funds	208,162	–	59,759	1,367	266,554
	768,087	–	195,819	5,350	958,556
Short-term investments	839,125	3,398	17	–	839,142
Total	31,860,492	237,653	1,167,791	218,820	32,809,463

Amortised cost, unrealised gains and losses and accrued interest on the portfolio of investments classified as available for sale as well as their fair value

in EUR thousand	31.12.2016				
	Amortised cost including accrued interest	thereof accrued interest	Unrealised gains	Unrealised losses	Fair value
Available for sale					
Fixed-income securities					
Government debt securities of EU member states	2,402,598	16,815	167,294	11,931	2,557,961
US Treasury notes	6,791,606	23,616	19,277	148,893	6,661,990
Other foreign government debt securities	2,310,277	19,932	21,163	30,583	2,300,857
Debt securities issued by semi-governmental entities	5,259,815	41,765	254,479	37,088	5,477,206
Corporate securities	11,872,850	130,611	389,364	77,183	12,185,031
Covered bonds/asset-backed securities	2,703,570	26,666	156,406	16,659	2,843,317
Investment funds	113,265	–	42,546	–	155,811
	31,453,981	259,405	1,050,529	322,337	32,182,173
Equity securities					
Shares	554,419	–	100,114	5,079	649,454
Investment funds	212,293	–	43,560	–	255,853
	766,712	–	143,674	5,079	905,307
Short-term investments	838,987	2,367	–	–	838,987
Total	33,059,680	261,772	1,194,203	327,416	33,926,467

Fair value of financial assets at fair value through profit or loss before and after accrued interest as well as accrued interest on such financial assets

in EUR thousand	30.6.2017	31.12.2016	30.6.2017	31.12.2016	30.6.2017	31.12.2016
	Fair value before accrued interest		Accrued interest		Fair value	
Financial assets at fair value through profit or loss						
Fixed-income securities						
Corporate securities	231,628	239,917	–	–	231,628	239,917
	231,628	239,917	–	–	231,628	239,917
Other financial assets						
Derivatives	71,011	57,665	–	–	71,011	57,665
	71,011	57,665	–	–	71,011	57,665
Total	302,639	297,582	–	–	302,639	297,582

Information on fair values and fair value hierarchy

The methods and models set out below are used to establish the fair value of financial instruments on the assets and liabilities side of the balance sheet. The fair value of a financial instrument corresponds in principle to the amount that Hannover Re would receive or pay if it were to sell or settle the said financial instrument on the balance sheet date. Insofar as market prices are listed on markets for financial instruments,

their bid price is used. In other cases the fair values are established on the basis of the market conditions prevailing on the balance sheet date for financial assets with similar credit rating, duration and return characteristics or using recognised models of mathematical finance. Hannover Re uses a number of different valuation models for this purpose. The details are set out in the following table.

Valuation models

Financial instrument	Parameter	Pricing model
Fixed-income securities		
Unlisted plain vanilla bonds, interest rate swaps	Interest rate curve	Present value method
Unlisted structured bonds	Interest rate curve, volatility surfaces	Hull-White, Black-Karasinski, LIBOR market model etc.
Unlisted ABS/MBS, CDO/CLO	Risk premiums, default rates, prepayment speed and recovery rates	Present value method
Other invested assets		
Unlisted equities and equity investments	Acquisition cost, cash flows, EBIT multiples, as applicable book value	Capitalised earnings method, discounted cash flow method, multiple-based approaches
Private equity funds, private equity real estate funds	Audited net asset values (NAV)	Net asset value method
Unlisted bond, equity and real estate funds	Audited net asset values (NAV)	Net asset value method
Other financial assets – at fair value through profit or loss		
Currency forwards	Interest rate curves, spot and forward rates	Interest parity model
Inflation swaps	Inflation swap rates (Consumer Price Index), historical index fixings, interest rate curve	Present value method with seasonality adjustment
OTC stock options, OTC stock index options	Listing of the underlying share, implicit volatilities, money-market interest rate, dividend yield	Black-Scholes
Insurance derivatives	Fair values, actuarial parameters, interest rate curve	Present value method

Fair value hierarchy

For the purposes of the disclosure requirements pursuant to IFRS 13 “Fair Value Measurement”, it is necessary to assign financial assets and liabilities to a three-level fair value hierarchy.

The fair value hierarchy, which reflects characteristics of the price data and inputs used for measurement purposes, is structured as follows:

- Level 1: Assets or liabilities measured at (unadjusted) prices quoted directly in active and liquid markets.
- Level 2: Assets or liabilities which are measured using observable market data and are not allocable to level 1. Measurement is based, in particular, on prices for comparable assets and liabilities that are traded on active markets, prices on markets that are not considered active as well as inputs derived from such prices or market data.
- Level 3: Assets or liabilities that cannot be measured or can only be partially measured using observable market inputs. The measurement of such instruments draws principally on valuation models and methods.

If input factors from different levels are used to measure a financial instrument, the level of the lowest input factor material to measurement is determinative.

The operational units responsible for coordinating and documenting measurement are organisationally separate from the operational units that enter into investment risks. All relevant valuation processes and valuation methods are documented. Decisions on fundamental valuation issues are taken by a valuation committee that meets monthly.

In the current reporting period, as in the comparable period of the previous year, no financial assets or liabilities had to be reclassified to a different level of the fair value hierarchy.

The following table shows the breakdown of financial assets and liabilities recognised at fair value into the three-level fair value hierarchy.

Fair value hierarchy of financial assets and liabilities recognised at fair value

in EUR thousand	30.6.2017			
	Level 1	Level 2	Level 3	Total
Fixed-income securities	44,890	31,198,503	–	31,243,393
Equity securities	958,546	–	10	958,556
Other financial assets	–	35,682	35,329	71,011
Real estate and real estate funds	–	–	384,591	384,591
Other invested assets	–	–	1,646,620	1,646,620
Short-term investments	839,142	–	–	839,142
Other assets	–	68	–	68
Total financial assets	1,842,578	31,234,253	2,066,550	35,143,381
Other liabilities	–	26,942	187,251	214,193
Total financial liabilities	–	26,942	187,251	214,193

Fair value hierarchy of financial assets and liabilities recognised at fair value

in EUR thousand	31.12.2016			
	Level 1	Level 2	Level 3	Total
Fixed-income securities	38,603	32,383,487	–	32,422,090
Equity securities	905,297	–	10	905,307
Other financial assets	–	57,665	–	57,665
Real estate and real estate funds	–	–	390,676	390,676
Other invested assets	–	–	1,653,902	1,653,902
Short-term investments	838,987	–	–	838,987
Other assets	–	794	–	794
Total financial assets	1,782,887	32,441,946	2,044,588	36,269,421
Other liabilities	–	17,820	168,943	186,763
Total financial liabilities	–	17,820	168,943	186,763

The following table provides a reconciliation of the fair values of financial assets and liabilities included in level 3 at the beginning of the period with the fair values as at the balance sheet date.

Movements in level 3 financial assets and liabilities recognised at fair value

in EUR thousand	1.1. – 30.6.2017				
	Fixed-income securities	Equities, equity funds and other variable-yield securities	Real estate and real estate funds	Other invested assets	Other liabilities
Net book value at 31 December of the previous year	10	–	390,676	1,653,902	168,943
Currency translation at 1 January of the year under review	–	–	(11,306)	(81,972)	(12,806)
Net book value after currency translation	10	–	379,370	1,571,930	156,137
Income and expenses					
recognised in the statement of income	–	897	(2,127)	(5,863)	(11,795)
recognised directly in shareholders' equity	–	–	(3,218)	23,646	–
Purchases	–	48,217	45,168	145,913	44,059
Sales	–	13,676	34,474	87,437	–
Transfers to level 3	–	–	–	–	–
Transfers from level 3	–	–	–	–	–
Currency translation at 30 June of the year under review	–	(109)	(128)	(1,569)	(1,150)
Closing balance at 30 June of the year under review	10	35,329	384,591	1,646,620	187,251

Movements in level 3 financial assets and liabilities recognised at fair value

in EUR thousand	1.1. – 30.6.2016				
	Fixed-income securities	Equities, equity funds and other variable-yield securities	Real estate and real estate funds	Other invested assets	Other liabilities
Net book value at 31 December of the previous year	10	–	371,254	1,475,415	156,144
Currency translation at 1 January of the year under review	(1)	–	(2,482)	(13,651)	(2,503)
Net book value after currency translation	9	–	368,772	1,461,764	153,641
Income and expenses					
recognised in the statement of income	–	–	–	26,455	(11,158)
recognised directly in shareholders' equity	–	–	12,528	(43,328)	–
Purchases	–	–	41,255	159,671	20,720
Sales	–	–	36,451	166,657	–
Transfers to level 3	–	–	–	–	–
Transfers from level 3	–	–	–	–	–
Currency translation at 30 June of the year under review	–	–	(7)	(701)	7
Closing balance at 30 June of the year under review	9	–	386,097	1,437,204	163,210

The breakdown of income and expenses recognised in the statement of income in the period in connection with financial assets and liabilities assigned to level 3 is as follows.

Income and expenses from level 3 financial assets and liabilities recognised at fair value

in EUR thousand	1.1. – 30.6.2017			
	Other financial assets	Real estate and real estate funds	Other invested assets	Other liabilities
Total in the period under review				
Ordinary investment income	–	–	(31)	–
Realised gains and losses on investments	–	–	(2,338)	–
Change in fair value of financial instruments	897	–	(1,282)	11,795
Total depreciation, impairments and appreciation of investments	–	(2,127)	(2,212)	–
Thereof attributable to financial instruments included in the portfolio at 30 June				
Ordinary investment income	–	–	(31)	–
Change in fair value of financial instruments	897	–	63	11,795
Total depreciation, impairments and appreciation of investments	–	(2,127)	(2,212)	–

Income and expenses from level 3 financial assets and liabilities recognised at fair value

in EUR thousand	1.1. – 30.6.2016			
	Other financial assets	Real estate and real estate funds	Other invested assets	Other liabilities
Total in the period under review				
Ordinary investment Income	–	–	130	–
Realised gains and losses on investments	–	–	30,665	–
Change in fair value of financial instruments	–	–	4,255	11,158
Total depreciation, impairments and appreciation of investments	–	–	(8,595)	–
Thereof attributable to financial instruments included in the portfolio at 30 June				
Ordinary investment income	–	–	130	–
Change in fair value of financial instruments	–	–	4,864	11,158
Total depreciation, impairments and appreciation of investments	–	–	(8,595)	–

If models are used to measure financial assets and liabilities included in level 3 under which the adoption of alternative inputs leads to a material change in fair value, IFRS 13 requires disclosure of the effects of these alternative assumptions. Of the financial assets included in level 3 with fair values of altogether EUR 2,066.6 million (EUR 2,044.6 million) as at the balance sheet date, Hannover Re measures financial assets with a volume of EUR 1,873.7 million (EUR 1,853.8 million) using the net asset value method, in respect of which alternative inputs within the meaning of the standard cannot reasonably be established. The remaining financial assets included in

level 3 with a volume of EUR 192.8 million (EUR 190.8 million) relate in very large part to acquired life insurance policies, the valuation of which is based on technical parameters. Derivative financial instruments in connection with the reinsurance business were recognised under the other liabilities included in level 3 in the year under review. Their performance is dependent upon the risk experience of an underlying group of primary insurance contracts with statutory reserving requirements. The application of alternative inputs and assumptions has no material effect on the consolidated financial statement.

6.2 Debt and subordinated capital

Hannover Re recognised altogether three (three) subordinated bonds with an amortised cost of EUR 1,491.6 million (EUR 1,490.8 million) as at the balance sheet date. The subordinated debts from the 2010 and 2012 financial years in amounts of EUR 500.0 million each were placed on the European capital market through Hannover Finance (Luxembourg) S.A. The fair value of the aforementioned bonds as at 30 June 2017 was EUR 1,138.7 million (EUR 1,170.7 million).

A further subordinated debt from the 2014 financial year with a volume of EUR 500.0 million, the fair value of which was EUR 600.1 million (EUR 520.3 million), was issued by Hannover Rück SE and similarly placed on the European capital market.

For further information on these bonds please see the previous year's Group annual financial report.

6.3 Shareholders' equity, non-controlling interests and treasury shares

Shareholders' equity is shown as a separate component of the financial statement in accordance with IAS 1 "Presentation of Financial Statements" and subject to IAS 32 "Financial Instruments: Disclosure and Presentation" in conjunction with IAS 39 "Financial Instruments: Recognition and Measurement". The change in shareholders' equity comprises not only the net income deriving from the statement of income but also the changes in the value of asset and liability items not recognised in the statement of income.

The common shares (share capital of Hannover Rück SE) amount to EUR 120,597,134.00. They are divided into 120,597,134 voting and dividend-bearing registered ordinary shares in the form of no-par shares. The shares are paid in full. Each share carries an equal voting right and an equal dividend entitlement.

Non-controlling interests in the shareholders' equity of the subsidiaries amounted to EUR 734.6 million (EUR 743.3 million) as at the balance sheet date. They were principally attributable to non-controlling interests in the shareholders' equity of E+S Rückversicherung AG in an amount of EUR 690.9 million (EUR 696.6 million).

Conditional capital of up to EUR 60,299 thousand is available. It can be used to grant shares to holders of bonds and/or profit-sharing rights with conversion rights and warrants and has a time limit of 9 May 2021.

In addition, authorised capital of up to EUR 60,299 thousand is available with a time limit of 9 May 2021.

The subscription right of shareholders may be excluded in each case with the consent of the Supervisory Board under certain conditions.

The Executive Board is further authorised, with the consent of the Supervisory Board, to acquire treasury shares – including through the use of derivatives – up to an amount of 10% of the share capital. The authorisation has a time limit of 5 May 2020.

The Executive Board is additionally authorised, with the consent of the Supervisory Board, to use an amount of up to EUR 1,000 thousand of the existing authorised capital to issue employee shares.

The Annual General Meeting of Hannover Rück SE resolved on 10 May 2017 to distribute a gross dividend of EUR 5.00 per share, altogether EUR 603.0 million (EUR 572.8 million), for the 2016 financial year. The distribution is comprised of a dividend of EUR 3.50 per share and a special dividend of EUR 1.50 per share.

IAS 1 requires separate disclosure of treasury shares in shareholders' equity. As part of this year's employee share option plan Hannover Rück SE acquired altogether 18,805 (16,413) treasury shares during the second quarter of 2017 and delivered them to eligible employees at preferential conditions. These shares are blocked until 31 May 2021. This transaction resulted in an expense of EUR 0.4 million (EUR 0.4 million), which was recognised under personnel expenditure, as well as a negligible change in retained earnings recognised in equity. The company was no longer in possession of treasury shares as at 30 June 2017.

The decrease in the other reserves arising out of currency translation, which is recognised in equity, was attributable in an amount of EUR 35.2 million (30 June 2016: increase recognised in equity of EUR 4.5 million) to the translation of long-term debt or loans with no maturity date extended to Group companies and branches abroad.

7. Notes on the individual items of the statement of income

7.1 Gross written premium

Gross written premium

in EUR thousand	1.1. – 30.6.2017	1.1. – 30.6.2016
Regional origin		
Germany	713,806	741,832
United Kingdom	1,211,227	1,404,837
France	376,520	364,934
Other	1,129,697	986,303
Europe	3,431,250	3,497,906
USA	2,678,585	2,147,798
Other	340,251	365,899
North America	3,018,836	2,513,697
Asia	1,356,438	1,190,351
Australia	485,896	419,788
Australasia	1,842,334	1,610,139
Africa	239,877	228,009
Other	465,301	434,040
Total	8,997,598	8,283,791

7.2 Investment income

Investment income

in EUR thousand	1.1. – 30.6.2017	1.1. – 30.6.2016
Income from real estate	81,279	64,758
Dividends	15,045	18,376
Interest income	471,779	473,117
Other investment income	67,004	11,775
Ordinary investment income	635,107	568,026
Profit or loss on shares in associated companies	5,653	1,652
Realised gains on investments	116,710	138,830
Realised losses on investments	33,349	59,302
Change in fair value of financial instruments	10,586	20,539
Impairments on real estate	17,172	13,992
Impairments on equity securities	3,672	24,821
Impairments on fixed-income securities	–	672
Impairments on participating interests and other financial assets	2,212	8,595
Other investment expenses	55,624	52,480
Net income from assets under own management	656,027	569,185
Interest income on funds withheld and contract deposits	186,457	233,295
Interest expense on funds withheld and contract deposits	63,077	57,688
Total investment income	779,407	744,792

The impairments totalling EUR 8.0 million (EUR 34.1 million) were attributable in an amount of EUR 3.7 million (EUR 24.8 million) to equities and equity funds because their fair values fell either significantly (i. e. by at least 20%) or for a prolonged period (i. e. for at least nine months) below acquisition cost. Impairments of EUR 2.2 million (EUR 8.6 million) were taken in the area of alternative investments. These were attributable exclusively to private equity investments. An

impairment of EUR 2.1 million (previous year: none) was recognised on investments in the real estate sector.

As in the previous year, these write-downs were not opposed by any write-ups made on investments that had been written down in previous periods. The portfolio did not contain any overdue, unadjusted assets as at the balance sheet date since overdue securities are written down immediately.

Interest income on investments

in EUR thousand	1.1. – 30.6.2017	1.1. – 30.6.2016
Fixed-income securities – held to maturity	7,223	14,714
Fixed-income securities – loans and receivables	40,597	50,892
Fixed-income securities – available for sale	408,948	396,821
Financial assets – at fair value through profit or loss	925	1,817
Other	14,086	8,873
Total	471,779	473,117

8. Other notes

8.1 Derivative financial instruments and financial guarantees

Hannover Re holds derivative financial instruments to hedge interest rate risks from loans connected with the financing of real estate; these gave rise to recognition of other liabilities in an amount of EUR 1.7 million (EUR 2.5 million) and other financial assets at fair value through profit or loss of EUR 0.2 million (EUR 0.2 million).

Hannover Re's portfolio contained derivative financial instruments as at the balance sheet date in the form of forward exchange transactions taken out to hedge currency risks. These transactions gave rise to recognition of other liabilities in an amount of EUR 14.4 million (EUR 10.0 million) and other financial assets at fair value through profit or loss in an amount of EUR 4.5 million (EUR 16.8 million). The increase in equity from hedging instruments recognised directly in equity pursuant to IAS 39 in an amount of EUR 2.8 million (reduction in equity recognised directly in equity in an amount of EUR 4.9 million) derived solely from the forward exchange transactions taken out to hedge currency risks from long-term investments in foreign operations. These hedging instruments resulted in the recognition of other liabilities in an amount of

EUR 1.0 million (EUR 2.3 million). Ineffective components of the hedge were recognised in profit or loss under other investment income in an amount of EUR 0.3 million (EUR 0.5 million).

In order to hedge the risk of share price changes in connection with the stock appreciation rights granted under the share award plan, Hannover Re took out hedges in 2014 in the form of so-called equity swaps. The fair value of these instruments amounted to EUR 0.1 million (EUR 0.8 million) as at the balance sheet date and was recognised under other financial assets at fair value through profit or loss. The hedge gave rise to a decrease in equity from hedging instruments recognised directly in equity in an amount of EUR 1.3 million (EUR 0.9 million); ineffective components of the hedge were recognised in a minimal amount under other investment expenses and income of EUR 6.1 million (EUR 1.1 million) was realised through profit or loss.

The net changes in the fair value of the aforementioned instruments resulted in a charge of EUR 2.0 million (EUR 7.7 million) to the result of the period under review.

Derivative financial instruments in connection with reinsurance

Certain reinsurance treaties meet criteria which require application of the prescriptions in IFRS 4 governing embedded derivatives. These accounting regulations require that derivatives embedded in reinsurance contracts be separated from the underlying insurance contract ("host contract") according to the conditions specified in IFRS 4 and IAS 39 and recognised separately at fair value in accordance with IAS 39. Fluctuations in the fair value of the derivative components are to be recognised in income in subsequent periods.

On this basis Hannover Re recognised under financial assets at fair value through profit or loss derivatives in connection with the reinsurance business that were separated from the underlying transaction and measured at fair value in an amount of EUR 66.3 million (EUR 40.6 million) as at the balance sheet date.

In addition, derivatives in connection with the reinsurance business were recognised under other liabilities in an amount of EUR 198.1 million (EUR 174.3 million) as at the balance sheet date.

Of this amount, EUR 173.8 million (EUR 168.9 million) is attributable to a number of transactions in the Life & Health reinsurance business group that are to be classified as derivative financial instruments. Under these transactions Hannover Re companies offer their contracting parties coverage for risks from possible future payment obligations arising out of hedging instruments. The payment obligations result from contractually defined events and relate to the development of an underlying group of primary insurance contracts with statutory reserving requirements. The contracts are to be classified and recognised as stand-alone credit derivatives pursuant to IAS 39. These instruments gave rise to an improvement in investment income of EUR 12.1 million (EUR 11.2 million).

Of the derivatives carried on the assets side, fair values of EUR 25.9 million (EUR 24.6 million) were attributable as at the balance sheet date to derivatives embedded in “modified coinsurance” and “coinsurance funds withheld” (ModCo) reinsurance treaties.

Financial guarantees

Structured transactions were entered into in the Life & Health reinsurance business group in order to finance statutory reserves (so-called Triple-X or AXXX reserves) of US ceding companies. In each case such structures necessitated the involvement of a special purpose entity. The special purpose entities carry extreme mortality risks securitised by the cedants above a contractually defined retention and transfer these risks by way of a fixed/floating swap to a member company of the Hannover Re Group. The total amount of the contractually agreed capacities of the transactions is equivalent to EUR 3,396.0 million (EUR 3,674.6 million); an amount equivalent to EUR 2,550.2 million (EUR 2,745.8 million) had been taken up as at the balance sheet date. The variable payments to the special purpose entities that are guaranteed by the Hannover Re Group cover their payment obligations. Under some

Within the scope of the accounting of ModCo reinsurance treaties, under which securities deposits are held by the ceding companies and payments rendered on the basis of the income from certain securities of the ceding company, the interest-rate risk elements are clearly and closely related to the underlying reinsurance arrangements. Embedded derivatives consequently result solely from the credit risk of the underlying securities portfolio. Hannover Re calculates the fair value of the embedded derivatives in ModCo treaties using the market information available on the valuation date on the basis of a “credit spread” method. Under this method the derivative is valued at zero on the date when the contract commences and its value then fluctuates over time according to changes in the credit spreads of the securities.

The ModCo derivatives gave rise to an improvement of EUR 3.3 million in investment income in the period under review (charge to investment income of EUR 1.6 million).

of the transactions the payments resulting from the swaps in the event of a claim are reimbursed by the parent companies of the cedants by way of compensation agreements. In this case the reimbursement claims from the compensation agreements are to be capitalised separately from and up to the amount of the provision. Under IAS 39 these transactions are to be recognised at fair value as financial guarantees. To this end Hannover Re uses the net method, according to which the present value of the agreed fixed swap premiums is netted with the present value of the guarantee commitment. The fair value on initial recognition therefore amounted to zero. The higher of the fair value and the amount carried as a provision on the liabilities side pursuant to IAS 37 is recognised at the point in time when utilisation is considered probable. This was not the case as at the balance sheet date.

8.2 Related party disclosures

IAS 24 “Related Party Disclosures” defines related parties as group entities of a common parent, associated entities, legal entities under the influence of key management personnel and the key management personnel of the entity itself. Transactions between Hannover Rück SE and its subsidiaries, which are to be regarded as related parties, were eliminated through consolidation and are therefore not discussed in the notes to the consolidated financial statement. In the period under review the following significant business relations existed with related parties.

Talanx AG holds an unchanged majority interest of 50.22% in Hannover Rück SE. For its part, HDI-Haftpflichtverband der Deutschen Industrie Versicherungsverein auf Gegenseitigkeit, Hannover, (HDI), holds a stake of 79.0% in Talanx AG and therefore indirectly holds 39.7% (rounded) of the voting rights in Hannover Rück SE.

The business relationship between Hannover Rück SE and its subsidiary E+S Rückversicherung AG is based on a cooperation agreement. A retrocession by Hannover Rück SE to E+S Rückversicherung AG exists in property and casualty reinsurance. Exclusive responsibility rests with E+S Rückversicherung AG for German business and with Hannover Rück SE for international markets.

Companies belonging to the Talanx Group granted the Hannover Re Group insurance protection inter alia in the areas of public liability, building, contractors all risks, group accident and business travel insurance. Divisions of Talanx AG also performed services for us in the areas of taxes and general administration.

Talanx Reinsurance Broker AG grants Hannover Rück SE and E+S Rückversicherung AG a preferential position as reinsurers of cedants within the Talanx Group. In addition, Hannover Rück SE and E+S Rückversicherung AG are able to participate in the protection covers on the retention of Group cedants and share in the protection afforded by them. In certain circumstances Hannover Rück SE and E+S Rückversicherung AG are obliged to assume unplaced shares of the reinsurance of Group cedants from Talanx Reinsurance Broker AG.

The Hannover Re Group provides reinsurance protection for the HDI Group. To this extent, numerous underwriting business relations exist with related parties in Germany and abroad which are not included in Hannover Re's consolidation. This includes business both assumed and ceded at usual market conditions.

The reinsurance relationships with related parties in the period under review are shown with their total amounts in the following table.

Business assumed and ceded in Germany and abroad

in EUR thousand	1.1. – 30.6.2017		1.1. – 30.6.2016	
	Premium	Underwriting result	Premium	Underwriting result
Business assumed				
Property and casualty reinsurance	234,093	2,513	273,164	14,332
Life and health reinsurance	71,527	11,714	71,872	9,688
	305,620	14,227	345,036	24,020
Business ceded				
Property and casualty reinsurance	(2,232)	(10,686)	(5,992)	(3,425)
Life and health reinsurance	(34,383)	(4,800)	(11,653)	(6,421)
	(36,615)	(15,486)	(17,645)	(9,846)
Total	269,005	(1,259)	327,391	14,174

Within the contractually agreed framework Talanx Asset Management GmbH performs investment and asset management services for Hannover Rück SE and some of its subsidiaries. Assets in special funds are managed by Ampega Investment GmbH. Talanx Immobilien Management GmbH performs services for Hannover Re under a number of management contracts.

In the context of a bond issue by Talanx AG the Group companies Hannover Rück SE and E+S Rückversicherung AG invested in a nominal amount of EUR 47.0 million in the issued bearer debt, which has a coupon of 3.125%. The carrying amount of the instrument, which is recognised under fixed-income securities held to maturity, was EUR 47.5 million (EUR 48.3 million) including accrued interest of EUR 0.5 million (EUR 1.3 million). HDI Lebensversicherung AG, Cologne, participated in a nominal amount of EUR 50.0 million in the subordinated bond issued by Hannover Rück SE in September 2014 with a coupon of 3.375%.

8.3 Staff

As at the balance sheet date altogether 3,035 (2,893) staff were employed by the Hannover Re Group, with 1,359 (1,349) employed in Germany and 1,676 (1,544) working for the consolidated Group companies abroad.

8.4 Earnings per share

Calculation of the earnings per share

	1.1. – 30.6.2017	1.1. – 30.6.2016 ¹
Group net income in EUR thousand	535,014	488,020
Weighted average of issued shares	120,596,821	120,596,860
Basic earnings per share in EUR	4.44	4.05
Diluted earnings per share in EUR	4.44	4.05

¹ Restated pursuant to IAS 8 (cf. section 3)

The earnings per share is calculated by dividing the net income attributable to the shareholders of Hannover Rück SE by the weighted average number of shares outstanding within the period under review.

Neither in the period under review nor in the previous reporting period were there any dilutive effects.

The weighted average number of issued shares was slightly below the number of shares outstanding as at the balance sheet date. On the basis of this year's employee share option plan Hannover Rück SE acquired treasury shares in the course of the second quarter of 2017 and sold them to eligible employees at a later date.

8.5 Contingent liabilities and commitments

Hannover Rück SE has secured by subordinated guarantee the subordinated debts issued by Hannover Finance (Luxembourg) S.A. in the 2010 and 2012 financial years in amounts of EUR 500.0 million each.

The guarantees given by Hannover Rück SE for the subordinated debts attach if the issuer fails to render payments due under the bonds. The guarantees cover the relevant bond volumes as well as interest due until the repayment dates. Given the fact that interest on the bonds is partly dependent on the capital market rates applicable at the interest payment dates (floating rates), the maximum undiscounted amounts that can be called cannot be estimated with sufficient accuracy. Hannover Rück SE does not have any rights of recourse outside the Group with respect to the guarantee payments.

As security for technical liabilities to our US clients, we have established two trust accounts (master trust and supplemental trust) in the United States. They amounted to EUR 3,668.4 million (EUR 3,850.7 million) and EUR 51.3 million (EUR 45.6 million) respectively as at the balance sheet date. The securities held in the trust accounts are shown

The weighted average number of shares does not include 18,805 (16,413) treasury shares pro rata temporis for the duration of the holding period. For further details please see our comments in Section 6.3 "Shareholders' equity, non-controlling interests and treasury shares".

There were no other extraordinary components of income which should have been recognised or disclosed separately in the calculation of the earnings per share.

The earnings per share could potentially be diluted in future through the issue of shares or subscription rights from the authorised or conditional capital.

as available-for-sale investments. In addition, we furnished further collateral to ceding companies in an amount of EUR 2,027.7 million (EUR 1,857.5 million) in the form of so-called "single trust funds". This amount includes a sum equivalent to EUR 1,718.9 million (EUR 1,328.7 million) which was furnished by investors as security for potential reinsurance obligations from ILS transactions.

As part of our business activities we hold collateral available outside the United States in various blocked custody accounts and trust accounts, the total amount of which in relation to the Group's major companies was EUR 3,125.6 million (EUR 2,954.6 million) as at the balance sheet date.

The securities held in the blocked custody accounts and trust accounts are recognised predominantly as available-for-sale investments.

As security for our technical liabilities, various financial institutions have furnished sureties for our company in the form of letters of credit. The total amount as at the balance sheet date was EUR 1,259.7 million (EUR 1,343.7 million).

In addition, we put up own investments with a book value of EUR 66.8 million (EUR 49.8 million) as collateral for existing derivative transactions. We received collateral with a fair value of EUR 7.3 million (EUR 17.7 million) for existing derivative transactions.

As collateral for commitments in connection with participating interests in real estate companies and real estate transactions the usual collateral under such transactions has been furnished to various banks, the amount of which totalled EUR 501.9 million (EUR 594.4 million) as at the balance sheet date.

Outstanding capital commitments with respect to alternative investments exist on the part of the Group in an amount of EUR 1,065.2 million (EUR 1,096.4 million). These primarily involve as yet unfulfilled payment obligations from investment commitments given to private equity funds and venture capital firms.

Group companies are members of the association for the reinsurance of pharmaceutical risks and several atomic and nuclear pools. The failure of one of the other pool members to meet its liabilities would result in an additional call according to the quota participation.

8.6 Events after the end of the reporting period

On 20 March 2017 Hannover Re reached an agreement to acquire the UK holding company Argenta Holdings Limited ("Argenta"), which owns the companies Argenta Syndicate Management and Argenta Private Capital as well as a pro rata share of the Lloyd's syndicate Argenta Syndicate 2121. The transaction closed on 20 July 2017.

Hannover Rück SE has put up a guarantee limited to EUR 11.4 million for an indefinite period in favour of the pension scheme "The Congregational & General Insurance Plc Pension and Life Assurance Scheme" of the company Congregational & General Insurance Plc., Bradford/UK, which is in liquidation, at usual market conditions.

The application of tax regulations may not have been resolved at the time when tax items are brought to account. The calculation of tax refund claims and tax liabilities is based on what we consider to be the regulations most likely to be applied in each case. The revenue authorities may, however, take a differing view, as a consequence of which additional tax liabilities could arise in the future.

Hannover Rück SE enters into contingent liabilities as part of its normal business operations. A number of reinsurance treaties concluded by Group companies with outside third parties include letters of comfort, guarantees or novation agreements under which Hannover Rück SE guarantees the liabilities of the subsidiary in question or enters into the rights and obligations of the subsidiary under the treaties if particular constellations materialise.

The company will be included in the consolidated financial statement for the first time in the third quarter of 2017; the particulars relating to initial recognition of the acquisition are currently being compiled.

Hannover, 8 August 2017

Executive Board



Wallin



Althoff



Chèvre



Gräber



Dr. Miller



Dr. Pickel



Vogel

Review report by the independent auditors

To Hannover Rück SE, Hannover

We have reviewed the condensed consolidated interim financial statements – comprising the consolidated balance sheet, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity, consolidated cash flow statement and the notes to the consolidated financial statements – together with the interim Group management report of Hannover Rück SE, Hannover, for the period from 1 January to 30 June 2017, which are components of the half-yearly financial report pursuant to § 37w of the German Securities Trading Act (WpHG). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim management report for the Group in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the parent company's Board of Management. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim management report for the Group based on our review.

We conducted our review of the condensed consolidated interim financial statements and the interim management report for the Group in accordance with German generally accepted standards for the review of financial statements

promulgated by the Institute of Public Auditors in Germany (Institut der Wirtschaftsprüfer – IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim management report for the Group has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and thus provides less assurance than an audit. Since, in accordance with our mandate, we have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU or that the interim management report for the Group has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports.

Hannover, 8 August 2017

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Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report

of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Hannover, 8 August 2017

Executive Board



Wallin



Althoff



Chèvre



Gräber



Dr. Miller



Dr. Pickel



Vogel

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