



Rating

Buy

Europe
Germany

Insurance
Insurance

Company

Hannover Re

Reuters	Bloomberg	Exchange	Ticker
HNRGn.DE	HNR1 GR	GER	HNRGn
ADR	ISIN		
HVRRY	US4106931052		

Date

13 March 2025

Results

Price at 12 Mar 2025 (EUR)	272.10
Price Target (EUR)	294.00
52-week range (EUR)	272.10 - 212.10

4Q24: Delivering as planned

P&C Re

As already announced, P&C Re EBIT of EUR 650m for 4Q24 was 16% ahead of previous consensus, which was driven by a strong combined ratio of 82.5% against consensus of 87.6%. The combined ratio for the year was 86.6%, comfortably beating original guidance of <89%, which looks to be primarily a function of large losses of EUR 1,629m being below budget of EUR 1,825m. It is also interesting to note strong revenue growth of 16% in 4Q24, comfortably beating consensus of 8%. For the full year, Hannover cites revenue growth of 11% being driven by structured reinsurance and ILS, EMEA, and Americas. Elsewhere, reserve resiliency is reported to have increased at least in line with growth in total reserves, which should help further solidify market confidence in future financial performance.

L&H Re

Also previously announced, L&H Re EBIT of EUR 218m for 4Q24 was -8% below previous consensus. Within this, the reinsurance service result was broadly in line, such that the EBIT variance was mainly a function of the discount unwind and investment income. FY24 EBIT for L&H Re was -2% below consensus. New business CSM was a healthy EUR 105m in 4Q24, up from an average of EUR 68m in the preceding three quarters. The CSM stock has increased by 9.5% during FY24, helped by favourable estimate changes in longevity. Revenue growth for FY24 was 1.1%, with growth in morbidity and longevity partly offset by mortality run-off.

Distributions and capital

The dividend of 9.0 is up 25% y-y and is fractionally ahead of consensus of 8.9. The dividend comprises 7.0 ordinary and 2.0 special, both in line with expectations. The year-end solvency ratio of 261% is 3pts below consensus, which we don't think should be any concern given the very strong position in absolute terms.

Outlook

FY25 guidance has been reaffirmed, with group net income expected to be around EUR 2.4bn. As before, the combined ratio guide of <88% is 1pt better than <89% for FY24, with the group previously highlighting a stronger base of unearned profits and prudent reserving mitigating a lower discounting benefit.

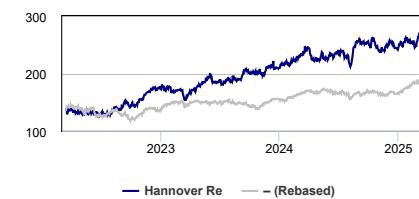
Valuation & Risks

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Price/price relative



Performance (%) 1m 3m 12m

Absolute 6.7 8.1 16.2

DJ (.STOXXE) 0.3 8.0 8.8

Source: Deutsche Bank

Stock option liquidity data

Shares outstanding (m) 121

Market cap (EUR) 32,814

Free float (%) 50

Source: Deutsche Bank



Figure 1: Results snapshot

EURm	1Q24	2Q24	3Q24	4Q24			FY24		
				Actual	Cons	Variance	Actual	Cons	Variance
P&C									
Reinsurance revenue (gross)	4,743	4,356	4,840	4,726	4,421	7%	18,665	18,360	2%
- Growth Y-Y	3%	16%	11%	16%	8%	7%	11%	9%	2%
Reinsurance service result (net)	509	454	498	674	469	44%	2,136	1,930	11%
Operating profit (EBIT)	629	532	576	650	562	16%	2,387	2,299	4%
Combined Ratio	88.0%	87.6%	88.0%	82.5%	87.6%	-5.1 pt	86.6%	87.8%	-1.2 pt
L&H									
Reinsurance revenue (gross)	1,929	1,888	1,945	1,952	1,892	3%	7,715	7,654	1%
- Growth Y-Y	-2%	-3%	4%	5%	2%	3%	1%	0%	1%
Reinsurance service result (net)	211	237	220	215	219	-2%	883	888	-1%
Operating profit (EBIT)	181	320	215	218	236	-8%	934	952	-2%
Group									
Reinsurance revenue (gross)	6,673	6,244	6,785	6,678	6,313	6%	26,379	26,014	1%
- Growth Y-Y	2%	9%	9%	12%	6%	6%	8%	6%	1%
Reinsurance service result (net)	720	691	718	889	688	29%	3,019	2,818	7%
IFIE (before FX)	(261)	(238)	(284)	(331)	(270)	23%	(1,115)	(1,053)	6%
Investment income	498	511	436	560	496	13%	2,005	1,940	3%
Operating profit (EBIT)	811	847	791	869	801	8%	3,318	3,249	2%
Net income	558	603	663	504	547	-8%	2,329	2,374	-2%
EBIT margin	13.5%	16.1%	13.5%	14.7%			14.4%		
Investments ROI	3.3%	3.3%	3.1%	3.5%			3.2%		
ROE	21.3%	22.4%	24.3%	17.6%			21.2%		
NAV (ex minorities)	10,850	10,666	11,142	11,795	11,881	-1%	11,795	11,881	-1%
- Growth Q-Q	7%	-2%	4%	6%	7%	-1%			0%
Solvency II ratio	267%	276%	260%	261%	264%	-3 pt	261%	264%	-3 pt

Source : Company data



Appendix 1

Important Disclosures

*Other information available upon request

Disclosure checklist			
Company	Ticker	Recent price*	Disclosure
Hannover Re	HNRGn.DE	272.1 (EUR) 12 Mar 2025	1, 2, 7, 8, 14, 24, 26

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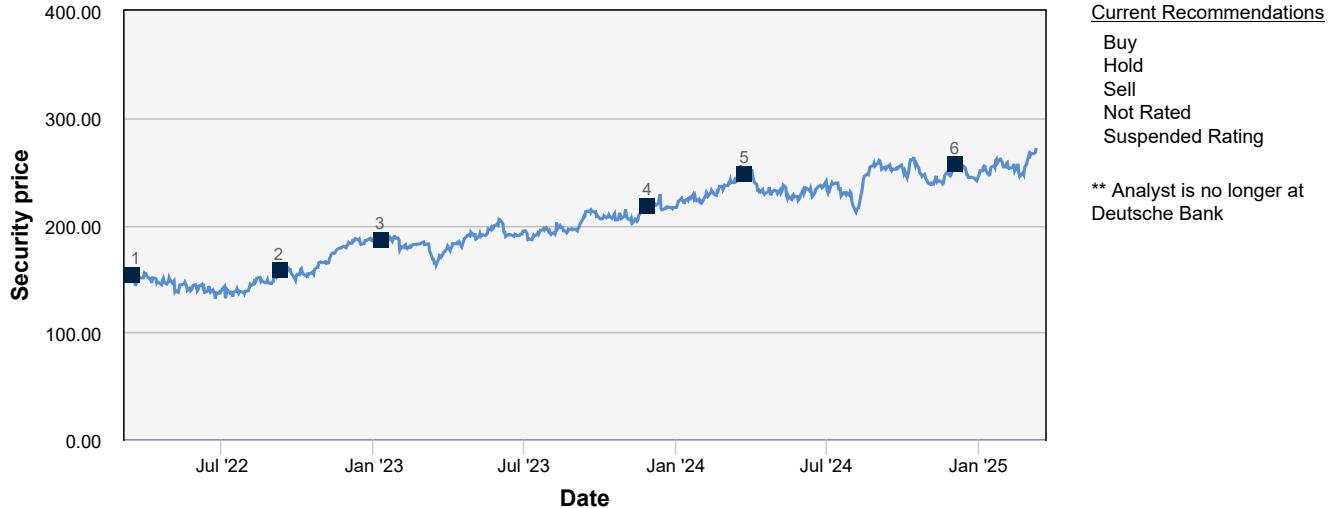
March 2025

Insurance
Hannover Re



Historical recommendations and target price: Hannover Re (HNRGn.DE)

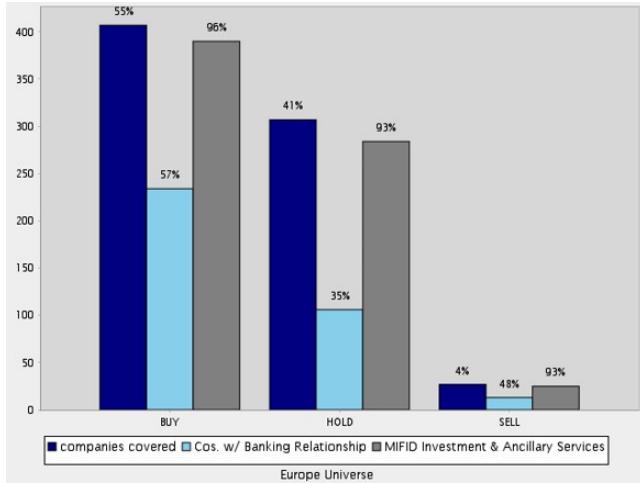
(as of 03/12/2025)



- | | | | |
|---------------|---|---------------|---|
| 1. 03/16/2022 | Buy, Target Price Change EUR 180.00, Current Price EUR 153.00 Hadley Cohen, CFA** | 4. 11/29/2023 | Buy, Target Price Change EUR 230.00, Current Price EUR 217.50 Hadley Cohen, CFA** |
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Equity rating dispersion and banking relationships



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