

Hannover Re

Updating estimates post 2Q25

We make changes to our estimates for Hannover Re to reflect the 2Q25 results. Our 2025E net income reduces 1% to €2.6bn, vs the company's ~€2.4bn guidance for the year. Within this we assume FY25E P&C Re combined ratio of 87.8%, a touch below the <88% guidance. If large losses come in below expectations in H2 we would expect the company to add to reserve buffers instead, which would help them continue to deliver as the cycle softens. Our L&H reinsurance service result declines 3% to reflect the precautionary assumption changes taken in Q2, although we still have them on track to meet the guidance of >€875m (JPMe €883m). Our 2026-28E estimates remain broadly unchanged and we reduce our PT to €320 as of April-27 end (previously €330).

Table 1: Hannover Re - summary of estimate changes

€ million

	JPMe 2025E	JPMe 2026E	JPMe 2027E	JPMe 2028E	Old 2025E	Old 2026E	Old 2027E	Old 2028E	% change 2025E	% change 2026E	% change 2027E	% change 2028E
Reinsurance revenue	27,588	28,415	29,268	30,146	27,825	28,659	29,519	30,405	-1%	-1%	-1%	-1%
Reinsurance service result (net)	2,983	3,057	3,145	3,104	3,026	3,077	3,155	3,116	-1%	-1%	0%	0%
P&C	2,100	2,129	2,198	2,171	2,113	2,139	2,205	2,171	-1%	0%	0%	0%
L&H	883	929	947	933	914	938	950	946	-3%	-1%	0%	-1%
Investment income	2,094	2,206	2,298	2,392	2,183	2,254	2,347	2,444	-4%	-2%	-2%	-2%
Operating profit (EBIT)	3,561	3,821	3,981	4,016	3,706	3,850	4,001	4,040	-4%	-1%	-1%	-1%
P&C	2,608	2,787	2,914	2,948	2,736	2,837	2,963	2,993	-5%	-2%	-2%	-2%
L&H	955	1,034	1,067	1,067	971	1,013	1,038	1,046	-2%	2%	3%	2%
Net income	2,609	2,749	2,867	2,893	2,627	2,743	2,854	2,882	-1%	0%	0%	0%
DPS	9.50	10.00	10.50	11.50	9.50	10.00	10.50	11.50	0%	0%	0%	0%
EPS	21.63	22.80	23.78	23.99	21.79	22.75	23.66	23.90	-1%	0%	0%	0%
P/C COR	87.8%	88.0%	88.0%	88.4%	87.7%	87.9%	87.9%	88.4%	0.1%	0.1%	0.0%	0.0%

Source: J.P. Morgan estimates.

Overweight

HNRGn.DE, HNR1 GR

Price (05 Sep 25):€244.40

▼ Price Target (Apr-27):€320.00

Prior (Dec-26):€330.00



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Style Exposure

Quant Factors	Current %Rank	Hist %Rank (1=Top)			
		6M	1Y	3Y	5Y
Value	45	69	72	62	63
Growth	9	47	47		
Momentum	15	20	55	70	26
Quality	56	6	6	14	18
Low Vol	74	29	51	49	32
ESGQ	48	42	30	23	11

Sources for: Style Exposure – J.P. Morgan Global Markets Strategy; all other tables are company data and J.P. Morgan estimates.

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Price Performance



	YTD	1m	3m	12m
Abs	1.2%	-9.1%	-12.5%	-5.0%
Rel	-6.9%	-10.9%	-12.0%	-12.1%

Company Data

Shares O/S (mn)	121
52-week range (€)	292.70-230.15
Market cap (\$ mn)	34,537.04
Exchange rate	0.85
Free float (%)	49.8%
3M ADV (mn)	0.09
3M ADV (\$ mn)	27.2
Volatility (90 Day)	19
Index	MSCI Europe
BBG ANR (Buy Hold Sell)	12 8 1

Key Metrics (FYE Dec)

in	FY24A	FY25E	FY26E	FY27E
Financial Estimates				
Operating profit - Life	-	-	-	-
Life Reinsurance Operating Profit	934	955	1,034	1,067
P&C Insurance Operating Profit	-	-	-	-
P&C Reinsurance Operating Profit	2,387	2,608	2,787	2,914
Other pre-tax operating profit	(108)	(105)	(102)	(102)
Pre Tax Operational Income	3,213	3,458	3,719	3,879
Adj. net income	2,329	2,609	2,749	2,867
Comprehensive Profit	2,677	3,202	3,342	2,976
Adj. EPS	19.31	21.63	22.80	23.78
Comprehensive EPS	22.20	26.55	27.71	24.68
DPS	9.00	9.50	10.00	10.50
BVPS	97.8	102.7	116.0	129.8
Comprehensive BVPS	147.91	157.77	175.98	190.66
Margins and Growth				
Adj. EPS growth	27.6%	12.0%	5.4%	4.3%
Comprehensive EPS growth	(0.2%)	19.6%	4.4%	(10.9%)
DPS growth	25.0%	5.6%	5.3%	5.0%
Ratios				
Primary P&C combined ratio (%)	-	-	-	-
Reinsurance P&C combined ratio (%)	86.6%	87.8%	88.0%	88.0%
Life New Business CSM	317	457	380	380
Life New Business CSM Margin (%)	-	-	-	-
CSM Release Ratio (%)	(14.8%)	(12.8%)	(12.6%)	(12.5%)
ROE	21.2%	21.6%	20.8%	19.3%
Comprehensive ROE	15.9%	17.4%	16.6%	13.5%
Debt leverage ratio	17.5%	14.7%	13.4%	12.5%
Valuation				
Dividend yield	3.7%	3.9%	4.1%	4.3%
P/ BV	2.5	2.4	2.1	1.9
Comprehensive P/BV	1.7	1.5	1.4	1.3

Summary Investment Thesis and Valuation

Investment Thesis

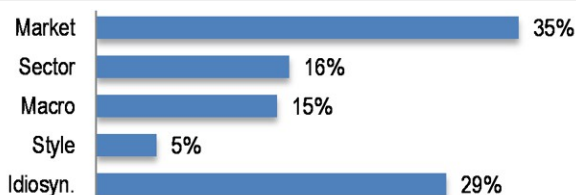
Hannover Re is our preferred European reinsurer name because with a stronger balance sheet than before, we believe the company can continue its track record of consistent delivery on targets against almost any reinsurance market backdrop.

- **Most reliable P&C name.** With the reinsurance market likely to stabilise, we see Hannover Re as a good way to gain exposure to the cycle. Having added to reserve buffers in 2023-24 and with more reserve conservatism to flow through, we view the company as well positioned to deliver strong reliable returns against almost any market backdrop.
- **Capital return potential.** Hannover Re has the potential to increase its payouts and with the positive outcome of the S&P model changes, we believe that the company could potentially increase its payout ratios.
- **Buffers to support earnings growth into 2025 and beyond.** In addition to the reserve redundancy in P&C, Hannover's consistent conservatism in a number of areas implies there are buffers available to support future earnings.

Valuation

We value Hannover Re by estimating its sustainable across-the-cycle comprehensive ROE of 14% and use this to derive a valuation multiple on Comprehensive Equity. We adjust for dividends and apply a CoE of 8% and growth rate of 0%. This results in our Apr-27 PT of €320.

Performance Drivers



Factors	6M Corr	1Y Corr
Market: MSCI Europe ex UK	0.58	0.64
Sect: Financials	0.56	0.47
Ind: Insurance	0.80	0.72
Macro:		
Euro	0.49	0.31
Citi Eco Surprise Eurozone	-0.28	-0.22
Eurozone CPI	0.23	0.12
Quant Styles:		
Momentum	0.16	0.27
LowVol	0.21	0.26
Value	0.09	0.09

Source: J.P. Morgan Global Markets Strategy for Performance Drivers; company data, Bloomberg Finance L.P. and J.P. Morgan estimates for all other tables. Note: Price history may not be complete or exact.

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Investment Thesis, Valuation and Risks

Hannover Re *(Overweight; Price Target: €320.00)*

Investment Thesis

Hannover Re is our preferred European reinsurer name because with a stronger balance sheet than before, we believe the company can continue its track record of consistent delivery on targets against almost any reinsurance market backdrop. We see the potential for earnings growth to continue for 2025E and beyond, which should also support more capital returns.

- **Most reliable P&C name.** With the reinsurance market likely to stabilise, we see Hannover Re as a good way to gain exposure to the cycle. Having added to reserve buffers in 2023-24 and with more reserve conservatism to flow through, we view the company as well positioned to deliver strong reliable returns against almost any market backdrop.
- **Capital return potential.** Hannover Re has the potential to increase its payouts and with the positive outcome of the S&P model changes, we believe that the company could potentially increase its payout ratios.
- **Buffers to support earnings growth into 2025 and beyond.** In addition to the reserve redundancy in P&C, Hannover's consistent conservatism in a number of areas implies there are buffers available to support future earnings. These include not recognising the higher discounting benefit into earnings, and its approach to reserving large losses to budget when there is 'good luck'.

Valuation

We value Hannover Re by estimating its sustainable across-the-cycle comprehensive ROE of 14% and use this to derive a valuation multiple on Comprehensive Equity. We adjust for dividends and apply a CoE of 8% and growth rate of 0%. This results in our Apr-27 PT of €320.

Hannover Re – IFRS17-based valuation

€ million, unless stated otherwise

Business unit	Sustainable comprehensive profit €mn	Insurance service result €mn	Net financial result €mn	Other profit €mn	CSM value added €mn
P&C	2,813	1,953	818	-160	202
L&H	926	929	286	-180	-108
Consolidation	0	0	0	0	0
Other non-operating items	-102	0	0	-102	0
Pre-tax sustainable comprehensive profit FY24E	3,637	929	286	-180	-108
Tax	-909	Assume 25%			
Minorities and other	-39				
Sustainable comprehensive profit FY24E	2,689				
Comprehensive equity FY23E	19,027				
Sustainable comprehensive ROE	14.1%				
COE	7.9%				
g	0%				
Valuation price to Comp BV	1.8x				
Valuation FY23E	34,163				
Dividends / buybacks outstanding in 23E	1,146				
Valuation roll-forward	3,361				
Valuation	38,669				
NOSH mn	121				
Value per share €	320.6				
Target price €	320.0				

Source: J.P. Morgan estimates.

Risks to Rating and Price Target

Downside risks include utilisation of reserve buffers, outsized catastrophe losses and lower life reinsurance results.

Hannover Re: Summary of Financials

INCOME STATEMENT	FY24A	FY25E	FY26E	FY27E	BALANCE SHEET	FY24A	FY25E	FY26E	FY27E
Divisional profit					Cash & Cash Equivalents	1,253	1,176	1,223	1,273
Life operating profit	-	-	-	-	Investments	63,283	63,164	65,729	68,398
Life reinsurance operating profit	934	955	1,034	1,067	Investment property	2,605	2,632	2,739	2,850
P&C operating profit	-	-	-	-	Goodwill	80	79	79	79
P&C reinsurance operating profit	2,387	2,608	2,787	2,914	Other intangibles	-	-	-	-
Other pre-tax profit	(108)	(105)	(102)	(102)	Other assets	1,357	1,439	1,497	1,558
					Total Assets	72,087	72,160	74,960	77,908
Consolidated P&L					Insurance liabilities	48,918	47,748	48,336	49,467
Insurance revenue	26,379	27,588	28,415	29,268	o/w CSM	8,163	8,954	9,716	9,954
Insurance service result	3,019	2,983	3,057	3,145	o/w Risk adjustment	4,004	3,696	3,721	3,788
Insurance net financial result	890	809	1,104	1,176	o/w PVCF	-	-	-	-
Interest expense	(104)	(103)	(102)	(102)	Investment contract liabilities	-	-	-	-
Other income and expenses	(591)	(231)	(340)	(340)	Senior debt	747	720	720	720
Total pre-tax profit	3,213	3,458	3,719	3,879	Subordinated debt	3,230	2,735	2,735	2,735
Income taxes	(817)	(811)	(930)	(970)	Other liabilities	2,905	4,425	4,906	4,925
Minority interest	-	-	-	-	Total Liabilities	59,439	58,811	59,883	61,042
Net income	2,329	2,609	2,749	2,867	Shareholders' equity	11,795	12,390	13,994	15,655
Pre Tax Operational Income	3,213	3,458	3,719	3,879	Preferred equity / hybrid capital	-	-	-	-
Adjusted Net income	2,329	2,609	2,749	2,867	Minority Interests	894	959	1,083	1,211
Comprehensive profit	2,677	3,202	3,342	2,976	Total Liabilities and Shareholder Equity	72,127	72,160	74,960	77,908
Adj. EPS	19.31	21.63	22.80	23.78	Comprehensive equity	17,837	19,027	21,223	22,993
Comprehensive EPS	22.20	26.55	27.71	24.68	Net CSM	6,122	6,716	7,308	7,417
DPS	9.00	9.50	10.00	10.50					
Ratio Analysis					Ratio Analysis				
Insurance margin	-	-	-	-	BVPS	97.8	102.7	116.0	129.8
Adj. EPS y/y Growth	27.6%	12.0%	5.4%	4.3%	Comprehensive BVPS	147.91	157.77	175.98	190.66
Comprehensive EPS y/y growth	(0.2%)	19.6%	4.4%	(10.9%)	ROE	21.2%	21.6%	20.8%	19.3%
DPS y/y Growth	25.0%	5.6%	5.3%	5.0%	Comprehensive ROE	15.9%	17.4%	16.6%	13.5%
Adj. P/E (x)	12.7	11.3	10.7	10.3	P/BV	2.5	2.4	2.1	1.9
Comprehensive P/E (x)	11.0	9.2	8.8	9.9	Comprehensive P/BV	1.7	1.5	1.4	1.3
Dividend Yield	3.7%	3.9%	4.1%	4.3%	Debt leverage ratio	17.5%	14.7%	13.4%	12.5%
P&C combined ratio	-	-	-	-					
Reinsurance P&C combined ratio	86.6%	87.8%	88.0%	88.0%					
Life new business CSM	317	457	380	380					
Life new business CSM margin	-	-	-	-					
CSM release ratio	(14.8%)	(12.8%)	(12.6%)	(12.5%)					

Source: Company reports and J.P. Morgan estimates.

Note: € in millions (except per-share data). Fiscal year ends Dec

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Hannover Re (HNRGn.DE, HNR1 GR) Price Chart



Date	Rating	Price (€)	Price Target (€)
03-Nov-22	OW	163.65	190
08-Dec-22	OW	184.75	210
09-Mar-23	OW	182.20	205
18-Jul-23	OW	190.60	235
09-Aug-23	OW	192.10	240
22-Sep-23	OW	212.20	255
19-Mar-24	OW	244.60	290
14-Aug-24	OW	231.90	300
13-Mar-25	OW	272.70	320
13-May-25	OW	280.00	330

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
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