

Hannover Re

2Q25 First Take - EBIT miss on continued buffer build

Underlying results look healthy as Hannover Re used €0.4bn for balance sheet strengthening, but there's evidence of softer P&C renewals and negative life experience. Solvency 2 ratio missed by 10pp, partly reflecting reserve build-up.

Hannover Re will host a conference call at 9.30 AM BST / 10.30 AM CEST, register [here](#) to participate. A webcast will be available [here](#), on the company's website.

2Q25 **net income** of €833m came 5% ahead of company collected consensus, 9% ahead of Barclays estimates, while **group EBIT** missed consensus by 4.7% but came in line with our estimates. Company commentary indicates substantial (up to €0.4bn) strengthening of buffers in P&C, L&H and investment result, which may comfort investors.

P&C Re EBIT of €851m came largely in line with consensus (2% miss), along with a moderate 3% miss on **P&C gross insurance revenues** and a **combined ratio** of 82.1% well in line with consensus and Barclays estimates (82.0%) which has masked another quarter of **strong reserve additions** (€255m in 2Q25 – equivalent to 7pp of combined ratio – after €164m in 1Q25).

Hannover Re has booked 1H25 net **large losses** of €976m (€211m in 2Q25) slightly above 1H25 budget of €935m. P&C gross insurance revenues grew 2.2%, but year to date growth amounted to 6% excluding FX effect, or >10% adjusting for refinement in NDIC (ahead of the >7% ambition). **July renewals** show a 2.1% reduction in volumes and a 2.9% reduction in price, suggesting a softening dynamic after -2.4% in April; management flags growth of 4.5% if adjusted for a single reduced placement of a large program.

L&H Re EBIT of €217m missed consensus by 12%, and reinsurance service result was 14% lower than expected. The miss in **reinsurance service result** comes due to an increased loss component (€90m in 2Q25 - part assumption changes, part extra prudence) and a **negative €27m experience variance** in 2Q25 (US mortality related to large losses), offset by a **stronger CSM and RA release**. Life CSM of €6326m came in line with €6,324m we've modelled, with **new business CSM** coming in line and extensions on existing contracts below estimates (8% miss cumulatively).

Investment result of €469m missed estimates by 13% - Hannover booked €76m in fixed income realised losses in 2Q25, explaining most of the miss, and **ordinary income** was also 11% below Barclays estimate. While reinsurance service result from operating divisions and investment result have missed our estimates, on the EBIT level this was partly compensated by €170m of

First Look

HNRGn.DE/HNR1 GR	UNDERWEIGHT
European Insurance	NEUTRAL
Price Target	EUR 221.00
Price (11-Aug-25)	EUR 265.60
Potential Upside/Downside	-16.8%
Source: Bloomberg, Barclays Research	

European Insurance

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positive net currency result. Solvency 2 ratio of 261% missed consensus by 10pp and Barclays estimates by 17pp - 12pp lower QoQ, including a negative impact of hybrid redemption and the impact of P&C reserve addition.

2025 outlook is kept unchanged at €2.4bn net income, as were all elements of the operating targets: >7% P&C revenue growth in constant FX (6% now), <88% COR, 2% CSM growth in L&H, >875m L&H reinsurance service result, and >3.2% ROI.

FIGURE 1. Hannover Re 2Q25 financial results - actuals vs estimates

EUR m	Actuals				2Q25E			Beat (+) / Miss (-) vs		
	2Q24	3Q24	4Q24	1Q25	2Q25	Cons	Barc	Cons	Barc	2Q24
Group										
Reinsurance revenue (gross)	6,244	6,785	6,678	6,970	6,369	6,505	6,472	-2.1%	-1.6%	2.0%
Reinsurance service result (net)	691	718	889	515	905	938	913	-3.6%	-0.9%	30.8%
Reinsurance finance result	-238	-284	-331	-333	-334	-334	-293	-0.2%	-14.0%	-40.2%
Investment income	511	436	560	577	469	539	583	-12.9%	-19.6%	-8.2%
EBIT	847	791	869	696	1,065	1,118	1,062	-4.7%	0.3%	25.8%
Net income (after minorities)	603	663	504	480	833	792	763	5.3%	9.2%	38.2%
Shareholders' equity	10,666	11,142	11,795	12,082	11,095	11,901	12,216	-6.8%	-9.2%	4.0%
Solvency 2 ratio	276%	260%	261%	273%	261%	272%	278%	-11.0ppt	-17.4ppt	-15.0ppt
P&C										
Reinsurance revenue (gross)	4,356	4,840	4,726	5,087	4,453	4,586	4,565	-2.9%	-2.5%	2.2%
Reinsurance service result (net)	454	498	674	272	703	705	682	-0.2%	3.2%	54.8%
EBIT	532	576	650	444	851	871	830	-2.3%	2.5%	60.0%
COR	87.6%	88.0%	82.5%	93.9%	82.1%	82.0%	82.0%	0.0ppt	-0.1ppt	5.5ppt
Life										
Reinsurance revenue (gross)	1,888	1,945	1,952	1,883	1,916	1,916	1,907	0.0%	0.5%	1.5%
Reinsurance service result (net)	237	220	215	243	201	234	231	-13.8%	-12.8%	-15.1%
EBIT	320	215	218	253	217	248	234	-12.4%	-7.1%	-32.3%
EPS (€)	5.00	5.50	4.18	3.98	6.91	6.56	6.33	5.3%	9.2%	38.2%
BVPS (€)	88.44	92.38	97.80	100.18	92.00	98.69	101.29	-6.8%	-9.2%	4.0%

Source: Source: Company collected consensus, Company data, Barclays Research

Analyst(s) Certification(s):

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Hannover Re (HNRGn.DE, 11-Aug-2025, EUR 265.60), Underweight/Neutral, CD/J/K/M/N

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AXA (AXAF.PA)	Beazley (BEZG.L)	Chesnara (CSN.L)
Generali (GASI.MI)	Gjensidige Forsikring ASA (GJFS.OL)	Hannover Re (HNRGN.DE)
Hiscox Ltd. (HSX.L)	Just Group (JUSTJ.L)	Lancashire Holdings (LRE.L)

Legal & General (LGEN.L)	M&G plc (MNG.L)	Mapfre (MAP.MC)
Munich RE (MUVGn.DE)	NN (NN.AS)	Phoenix (PHNX.L)
Prudential Plc (PRU.L)	Sabre Insurance Group Plc (SBRE.L)	Sampo (SAMPO.HE)
SCOR (SCOR.PA)	St. James's Place (SJP.L)	Swiss Life (SLHN.S)
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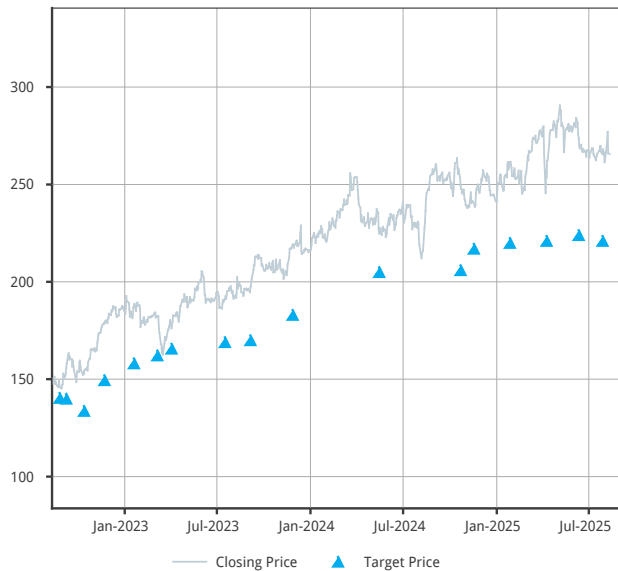
Stock Rating: **UNDERWEIGHT**

Industry View: **NEUTRAL**

Closing Price: **EUR 265.60** (11-Aug-2025)

Rating and Price Target Chart - EUR (as of 11-Aug-2025)

Currency=EUR



Source: IDC, Barclays Research

[Link to Barclays Live for interactive charting](#)

Publication Date	Closing Price*	Rating	Adjusted Price Target
28-Jul-2025	266.80		221.00
11-Jun-2025	281.60		224.00
09-Apr-2025	253.60		221.00
27-Jan-2025	257.80		220.00
17-Nov-2024	241.10		217.00
22-Oct-2024	253.20		206.00
15-May-2024	224.80		205.00
27-Nov-2023	217.30		183.00
05-Sep-2023	196.20		170.00
17-Jul-2023	189.80		169.00
03-Apr-2023	177.75		165.70
06-Mar-2023	181.70		162.20
19-Jan-2023	183.35		158.10
22-Nov-2022	177.75		149.50
13-Oct-2022	153.80		133.70
08-Sep-2022	152.80		140.00
26-Aug-2022	146.75		140.40

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Source: Bloomberg, Barclays Research

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Risks which May Impede the Achievement of the Barclays Research Valuation and Price Target: Hannover Re, like most reinsurers, is substantially exposed to natural catastrophe and underwriting risk and to the risk of claims inflation – yet a more benign cat experience may benefit earnings, while lower-than-expected inflation can result in reserve releases. It also has interest rate risk, although loss of assets and liabilities are duration- and currency-matched. In addition, Hannover Re has implemented an interest rate hedging programme to provide some protection from a sustained low interest rate environment. These risks are offset by a very strong capital position and long management track record of conservative underwriting, which creates a reserve cushion that could be utilised to smooth earnings volatility. We believe Hannover Re should be able to generate enough earnings to sustain a high and modestly growing dividend payout ratio.

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