

Hannover Re

Increasing dividends in line with new policy, 2026 guidance expected to be ~€2.6bn

Despite a benign quarter for natural catastrophe losses, we expect Hannover Re to book its full large loss budget for Q3 in line with the company's usual practice. Therefore our 2025E net income stays unchanged at €2.6bn vs the company's ~€2.4bn guidance. We expect a Solvency II ratio of 262% as of 3M25E, slightly up vs 261% at 1H25 with market impact broadly neutral. We increase our regular dividend forecasts for FY25-28E by 15-25% in line with the new dividend policy of 55% payout ratio of IFRS group net income (vs our previous ~45% total payout assumption). The company will be announcing its net income guidance for 2026 at the Q3 results and we expect management to guide for ~€2.6bn (+8% YoY).

Table 1: Hannover Re - summary of estimate changes

€ million

	JPMc 3Q25E	JPMc 2025E	JPMc 2026E	JPMc 2027E	JPMc 2028E	Old 2025E	Old 2026E	Old 2027E	Old 2028E	% change 2025E	% change 2026E	% change 2027E	% change 2028E
Reinsurance revenue	7,182	27,588	28,415	29,268	30,146	27,588	28,415	29,268	30,146	0%	0%	0%	0%
Reinsurance service result (net)	800	2,983	3,057	3,145	3,194	2,983	3,057	3,145	3,194	0%	0%	0%	0%
P&C	582	2,100	2,129	2,198	2,171	2,100	2,129	2,198	2,171	0%	0%	0%	0%
L&H	218	883	929	947	933	883	929	947	933	0%	0%	0%	0%
Investment income	519	2,094	2,206	2,298	2,392	2,094	2,206	2,298	2,392	0%	0%	0%	0%
Operating profit (EBIT)	913	3,361	3,821	3,981	4,016	3,361	3,821	3,981	4,016	0%	0%	0%	0%
P&C	672	2,608	2,787	2,914	2,948	2,608	2,787	2,914	2,948	0%	0%	0%	0%
L&H	241	955	1,034	1,067	1,067	955	1,034	1,067	1,067	0%	0%	0%	0%
Net income	658	2,609	2,749	2,867	2,893	2,609	2,749	2,867	2,893	0%	0%	0%	0%
DPS		11.90	12.50	13.00	13.20	9.50	10.00	10.50	11.50	25%	25%	24%	15%
EPS	5.45	21.63	22.80	23.78	23.99	21.63	22.80	23.78	23.99	0%	0%	0%	0%
PIC COR	86.7%	87.8%	88.0%	88.0%	88.4%	87.8%	88.0%	88.0%	88.4%	0.0%	0.0%	0.0%	0.0%
Sol II ratio	262%	259%	259%	259%	259%	262%	266%	269%	272%	-4%	-7%	-10%	-13%

Source: J.P. Morgan estimates.

Overweight

HNRGn.DE, HNR1 GR

Price (21 Oct 25): €255.20

Price Target (Apr-27): €320.00

European Insurance

Kamran M Hossain ^{AC}

(44-20) 3493-3780

kamran.hossain@jpmorgan.com

Nadia Claressa

(44-20) 7134-7613

nadia.claressa@jpmorgan.com

Farooq Hanif

(44 207) 742-8091

farooq.hanif@jpmorgan.com

Bingdi Fan, CFA

(44-20) 7742-5336

bingdi.fan@jpmorgan.com

J.P. Morgan Securities plc

Specialist Sales contact details:

Gigi Sparling - Specialist Sales - European Financials

(44-20) 7134-0355

ghislaine.sparling@jpmorgan.com

Style Exposure

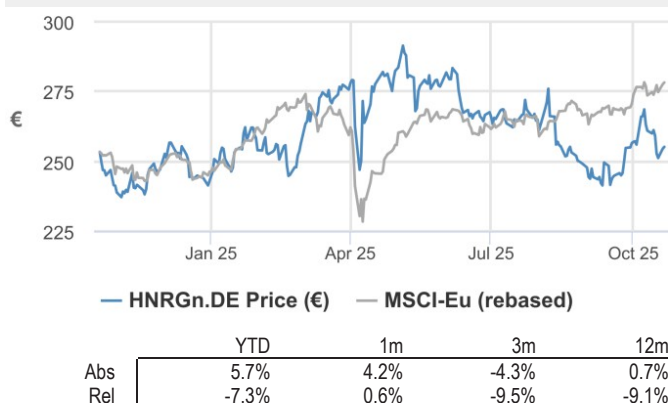
Quant	Current	Hist %Rank (1=Top)			
Factors	%Rank	6M	1Y	3Y	5Y
Value	38	66	70	65	74
Growth	10	50	43	61	
Momentum	35	35	25	37	54
Quality	55	7	7	15	20
Low Vol	83	20	42	37	34
ESGQ	52	46	38	34	32

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



Company Data

Shares O/S (mn)	121
52-week range (€)	292.70-230.15
Market cap (\$ mn)	35,699.29
Exchange rate	0.86
Free float (%)	49.8%
3M ADV (mn)	0.11
3M ADV (\$ mn)	31.2
Volatility (90 Day)	19
Index	MSCI Europe
BBG ANR (Buy Hold Sell)	13 7 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	11.90	12.50	13.00
BVPS	97.8	102.7	113.6	124.9
Comprehensive BVPS	147.91	157.77	173.58	185.76
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%	32.2%	5.0%	4.0%
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%	21.1%	19.9%
Comprehensive ROE	15.9%	17.4%	16.7%	13.7%
Debt leverage ratio	17.5%	14.7%	13.6%	12.8%
Valuation				
Dividend yield	3.5%	4.7%	4.9%	5.1%
P/ BV	2.6	2.5	2.2	2.0
Comprehensive P/BV	1.7	1.6	1.5	1.4

Summary Investment Thesis and Valuation

Investment Thesis

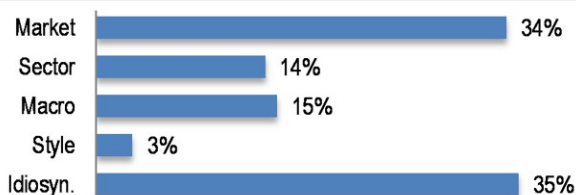
We like the Hannover Re story given that the company has a stronger balance sheet than before, and we expect them to continue their track record of consistent delivery on targets against almost any reinsurance market backdrop.

- **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 view 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	0.62	0.63
Sect: Financials	0.39	0.44
Ind: Insurance	0.59	0.68
Macro:		
Euro	0.28	0.31
Citi Eco Surprise Eurozone	-0.22	-0.17
Germany Govt 10Y Yield	-0.29	0.11
Quant Styles:		
Size	-0.08	-0.16
Growth	0.22	-0.15
Momentum	0.15	0.12

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

With a stronger balance sheet than ever before, we expect the company to 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, in our view 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	877	929	286	-180	-158
Consolidation	0	0	0	0	0
Other non-operating items	-102	0	0	-102	0
Pre-tax sustainable comprehensive profit FY24E	3,588	929	286	-180	-158
Tax	-897	Assume 25%			
Minorities and other	-39				
Sustainable comprehensive profit FY24E	2,652				
Comprehensive equity FY23E	19,027				
Sustainable comprehensive ROE	13.9%				
COE	7.9%				
g	0%				
Valuation price to Comp BV	1.8x				
Valuation FY23E	33,697				
Dividends / buybacks outstanding in 23E	1,435				
Valuation roll-forward	3,536				
Valuation	38,668				
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	5,218	5,561
Minority interest	-	-	-	-	Total Liabilities	59,439	58,811	60,195	61,679
Net income	2,329	2,609	2,749	2,867	Shareholders' equity	11,795	12,390	13,704	15,064
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	1,060	1,166
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	20,934	22,402
Comprehensive EPS	22.20	26.55	27.71	24.68	Net CSM	6,122	6,716	7,308	7,417
DPS	9.00	11.90	12.50	13.00					
Ratio Analysis					Ratio Analysis				
Insurance margin	-	-	-	-	BVPS	97.8	102.7	113.6	124.9
Adj. EPS y/y Growth	27.6%	12.0%	5.4%	4.3%	Comprehensive BVPS	147.91	157.77	173.58	185.76
Comprehensive EPS y/y growth	(0.2%)	19.6%	4.4%	(10.9%)	ROE	21.2%	21.6%	21.1%	19.9%
DPS y/y Growth	25.0%	32.2%	5.0%	4.0%	Comprehensive ROE	15.9%	17.4%	16.7%	13.7%
Adj. P/E (x)	13.2	11.8	11.2	10.7	P/BV	2.6	2.5	2.2	2.0
Comprehensive P/E (x)	11.5	9.6	9.2	10.3	Comprehensive P/BV	1.7	1.6	1.5	1.4
Dividend Yield	3.5%	4.7%	4.9%	5.1%	Debt leverage ratio	17.5%	14.7%	13.6%	12.8%
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
08-Sep-25	OW	244.40	320

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