

## MEDIA INFORMATION

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### **Financial year 2024: VHV Group grows revenue to over EUR 4 billion – “Successful trajectory maintained across the board”**

- **Premium income boosted by 5.3 percent to EUR 4.2 billion**
- **International business expanded further: premium income rises to over EUR 500 million**
- **VHV Allgemeine raises profitability: combined ratio of 97.8 percent in Motor beats the market by substantial margin**
- **Hannoversche Lebensversicherung: market shares in Biometrics expanded and solvency ratio increased to 692 percent**
- **Customer focus and employer attractiveness form the strategic priorities**

**Hannover, 8 April 2024** – The VHV Group continued to grow successfully in a market environment that remained challenging in 2024. Gross premium income rose by 5.3 percent to EUR 4.2 billion, thereby passing the four billion euro mark for the first time. VHV was once again able to post pleasing growth in further key indicators. Operating earnings climbed more than 17 percent to EUR 253.9 million. In the important composite division, VHV Allgemeine Versicherung AG achieved an improvement in the combined ratio - the ratio of costs to income - from 96.6 percent to 95.0 percent.

CEO Thomas Voigt stated as follows: “By honing our Group strategy in the past year, we succeeded in posting further growth. In the 2024 financial year, the VHV Group once again grew successfully, in the process passing the four billion euro mark for premium income for the first time. In addition, we reinforced our financial strength and today, we are among the most resilient insurers in the market. The VHV Group is right on track.”

With year-on-year growth of 17.3 percent, operating earnings jumped from EUR 216.5 million to EUR 253.9 million. After allocations to the equalisation reserve to further reinforce resilience, consolidated net income amounted to EUR 138.5 million.

The investment portfolio stood at EUR 17.2 billion as of the reporting date which was more or less at the previous year's level. The investment income of EUR 443.3 million was affected in particular by lower current income from Alternative Investments. Equity was up 5.2 percent to EUR 2.83 billion. The VHV Group is thus again strengthening its capital base.

Note: Provisional reporting

With a solvency ratio of 293.9 percent, the VHV Group remains one of the best financed insurers in Germany and was rated by the Standard & Poor's rating agency as "A+ with a stable outlook".

Premium income from international business jumped 20.0 percent, standing at EUR 525.3 million with a combined ratio of 96.6 percent. The VHV Group is pushing ahead with the expansion of its international business in order to reinforce its position as a specialist European construction insurer, paying particular attention to investing in establishing a presence in international markets with a strong future and generating satisfying income. In doing so, it relies on its expertise in its core business field of construction.

### **VHV Allgemeine: Combined ratio of 97.8 percent for motor insurance beats the market by a significant margin**

Dr Sebastian Reddemann, CEO of VHV Allgemeine Versicherung AG commented as follows: "In our core business fields of Motor and Construction, the underlying conditions were once again challenging, primarily due to repair costs in the motor sector that continue to rise rapidly. The construction sector, too, faced substantial challenges in 2024 and recorded a decline in overall revenue. Nevertheless, we can look back on a successful year."

One of the main strategic goals of VHV Allgemeine Versicherung AG in 2024 was to increase its profitability. With gross premium income growing by 6.7 percent to EUR 2.87 billion and a slight decline in the number of insurance contracts of 0.4 percent to 10.90 million, the combined ratio stood at 95.0 percent and thus below the market average of approximately 96 percent.

"The Motor division makes up almost two thirds of VHV Allgemeine's portfolio and is particularly relevant to the company's profits. After the losses in the previous year, the absolute focus in 2024 was therefore on securing our profitability in motor insurance – with success. We succeeded in reporting a combined ratio of under 100 percent", Dr Sebastian Reddemann went on to explain.

In the Motor division, gross premium income grew 9.5 percent to EUR 1.74 billion. The number of contracts fell 0.9 percent to 7.95 million. The combined ratio in Motor improved to 97.8 percent, and was thus substantially below the market average of approx. 104 percent.

VHV Allgemeine's operating earnings grew by 56.4 percent to EUR 238.3 million. After an allocation to the equalisation provision of EUR 22.2 million, the net profit for the year stood at EUR 216.1 million. The Solvency II coverage ratio rose to 241 percent. The "A+ with a stable outlook" rating from the Standard & Poor's rating agency serves to further confirm the strong financial security of VHV Allgemeine Versicherung AG.

### **Hannoversche Lebensversicherung: successful growth in Biometrics**

As an expert in biometrics, Hannoversche Lebensversicherung AG once again held its own in the market environment, boosting the gross contribution from current premiums to EUR 795.3 million. Altogether, it generated gross premium income of EUR 1,014.7 million – a year-on-year fall of 2.6 percent caused by a reduction in single premiums. The number of insurance contracts was up 1.2 percent to 1.14 million – thereby bucking the negative market trend.

Frank Hilbert, CEO of Hannoversche Lebensversicherung, emphasised: "Our two most important products, term life insurance and occupational disability insurance, recorded significant increases last year. The collaboration with our distribution partners is worthy of special mention in this context. While we operated for a long time exclusively as a direct insurer, we also entered the

brokerage market a few years ago and successfully repositioned ourselves as a multi-channel biometrics insurer.

In new business for term life insurance and occupational disability insurance, Hannoversche was able to grow by 10.9 percent and achieved a new business contribution of EUR 51.1 million. Market shares, too, were thus further expanded. In term life insurance, Hannoversche leads the market by an appreciable margin with 15.9 percent in relation to new business volumes.

The gross profit after tax grew 5.8 percent year-on-year and amounted to EUR 410.6 million. Of this profit, an amount of EUR 189.5 million was allocated to the provision for premium refunds – in the previous year, this figure was EUR 145.5 million. The net profit for the year after tax amounted to EUR 28.0 million.

Hilbert continued: “Our corporate governance focuses on our financial strength and solvency in order to justify the trust of our customers and be a reliable partner for a lifetime.”

With a rise in the Solvency II coverage ratio from 663.4 percent to 692 percent – excluding transition measures – Hannoversche has outstanding solvency which also makes it one of the leading life insurance companies in the market. Hannoversche’s financial strength is also confirmed by Standard & Poor’s with an “A+ with stable outlook” rating which represents a remarkable success for a company of this size.

### **Strategic priorities: Rigorous focus on customers and attractiveness as an employer**

After the VHV Group honed its corporate strategy in 2024, this successful strategic course will be maintained in the current year. Among other things, the focus is on systematically aligning with its customers.

CEO Thomas Voigt: “VHV thinks and acts strategically with our gaze fixed on the horizon ahead of us. With our high financial strength and resilience, we are a reliable partner to our customers, especially in volatile times such as these. Our unwavering alignment with the needs of our customers and distribution partners will continue to form one of our strategic priorities in the current year of 2025.

The number of employees in the Group grew to 4,574 as of the end of 2024. Due to demographic developments and the retirements associated with them, but also thanks to its continuous growth, the VHV Group is hiring further employees in 2025 and offering attractive jobs. The “Experts together” campaign in which numerous employees are playing an active role, is intended to draw the attention of potential new colleagues to the VHV Group as an employer.

### **About the VHV Group**

The VHV Group is a traditional and at the same time modern group consisting of experts in insurance, pensions and assets in Hannoversche Lebensversicherung AG and VHV Allgemeine Versicherung AG. With over 4,500 employees, the VHV Group is also a significant employer in the region.

Key figures under HGB in EUR	2024	2023
<b>VHV Group</b>		
Gross premiums written	4,183.2	3,973.9
Number of contracts	12.80	12.83
Claims expenses	3,354.2	3,345.4
Investment earnings as of 31/12/2024	443.3	530.5
Investment portfolio as of 31/12/2024	17,197.9	17,392.2
Operating earnings	253.9	216.5
Change in the equalisation provision	+21.8	-82.5
Net profit for the year	138.5	211.2
Equity	2,833.8	2,691.8
Liable equity	3,730.8	3,563.9
Solvency II coverage ratio	293.9 %	293.1 %
<b>VHV Allgemeine AG</b>		
Gross premiums written	2,869.6	2,688.5
Number of contracts	10.90	10.95
Claims expenses	2,066.4	2,032.0
Combined ratio (gross)	95.0	96.6
Combined ratio Motor (gross)	97.8	106.1
Investment earnings as of 31/12/2024	162.3	148.8
Investment portfolio as of 31/12/2024	6,356.1	6,308.7
Operating earnings	238.3	152.4
Change in the equalisation provision	+22.2	-79.6
Net profit for the year	216.1	232.1
Equity	1265.4	1170.5
Solvency II coverage ratio	241.0 %	237.9 %
<b>Hannoversche Lebensversicherung AG</b>		
Gross premiums written	1,014.7	1,042.1
Number of contracts	1.14	1.13
Insurance payments + profit shares	1,479.8	1,393.0
Investment earnings as of 31/12/2024	237.0	212.7
Investment portfolio as of 31/12/2024	9,657.9	9,934.3
Gross profit after tax	410.6	388.0
Direct credit	193.1	190.3
Allocation to the provision for premium refunds	189.5	145.5
Net profit for the year after tax	28.0	52.2
Equity	475.8	447.8
Solvency II coverage ratio	692.0 %	663.4 %