

MEDIA INFORMATION

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Financial year 2025: VHV Group maintains successful growth trajectory, specifically strengthening its future viability

- **Competitive position in the strategic core business fields of construction, motor and biometrics further expanded**
- **VHV Allgemeine boosts profitability – including in the motor sector**
- **Hannoversche grows its core business, cementing its market leadership in term life insurance**
- **Investments in the future: VHV Group intends to invest more heavily in technological refinements and AI**

Hanover, 14 April 2026 – In the 2025 financial year, the VHV Group maintained its profitable growth trajectory in a market environment that remained challenging, and once again posted successful growth. At the same time, important steps were taken to further develop the Group in specific areas in order to strengthen its future viability on a lasting basis.

Gross premiums written grew by 8.3 percent to EUR 4.5 billion. The number of insurance policies increased by 0.6 percent to 12.9 million. Operating earnings increased significantly by 60.9 percent to EUR 408.4 million. Consolidated net income for the year amounted to EUR 194.8 million.

With a Solvency II coverage ratio of 283.1 percent, the VHV Group remains at a very high level and was once again awarded an “A+ with stable outlook” rating by Standard & Poor’s.

CEO Thomas Voigt stated as follows: “We strenuously pursued our growth trajectory, while at the same time further reinforcing our economic base. It is especially pleasing to note that we succeeded in holding our own in all three core lines of business in spite of market conditions that remain challenging, and further expanded our market position.

This strength enables us to play an active role in shaping our future. Our focus lies on systematically combining stability with further growth and aligning the VHV Group with the coming requirements. This also comprises investments in growing the Group’s already extensive digital capabilities, including with the aid of AI.”

Note: Provisional reporting

As a result of its clear focus on profitability and solvency, the VHV Group stands on very sound financial foundations. At the same time, this focus forms the basis for refining the business model along targeted lines and tapping into additional growth and efficiency potential.

Investments also made a substantial contribution to the Group's success in the 2025 financial year. The VHV Group's investment portfolio grew from EUR 17.2 billion to EUR 18.2 billion. Investment earnings amounted to EUR 455.4 million.

The VHV Group's international business also posted positive growth. Gross premiums written grew by 2.5 percent to EUR 538.7 million. With the simultaneous decline in the cost of claims, VHV International SE succeeded in improving its combined ratio from 96.6 percent to 93.4 percent.

VHV Allgemeine: Combined ratio further improved, including for the motor division

In 2025, VHV Allgemeine Versicherung AG succeeded in boosting its gross premium income by 11.2 percent from EUR 2.9 billion to EUR 3.2 billion with a stable number of 10.9 million contracts, thereby reaching the EUR 3 billion mark for the first time. In the motor division, gross premium income grew 15.5 percent to EUR 2.0 billion.

Dr. Sebastian Reddemann, CEO of VHV Allgemeine Versicherung AG commented as follows: "The underlying conditions in our core divisions of construction and motor remained demanding in 2025 – marked by persistently high claims costs, particularly in the motor division, as well as intense competition. It is all the more important, therefore, that we have systematically grown our profitability. We improved VHV Allgemeine's combined ratio from 95.0 to 94.2 percent. Growth in the motor division, our strongest line of business in terms of revenue across the Group, is especially pleasing. With a combined ratio of 95.9 percent following 97.8 percent in the previous year, we succeeded in further improving our earnings. This shows the effectiveness of our pricing measures and portfolio and claims management as well as our strict cost management."

VHV Allgemeine Versicherung AG's operating earnings grew by 11.2 percent to EUR 264.9 million. After an allocation to the equalisation provision of EUR 45.4 million, the net profit for the year stood at EUR 218.9 million. The Solvency II coverage ratio remained at a high level at 239.9 percent. The financial security of VHV Allgemeine Versicherung AG is confirmed by the "A+ with stable outlook" rating by the rating agency Standard & Poor's.

Hannoversche Lebensversicherung: Growth in the core business of biometrics

Hannoversche Lebensversicherung AG once again successfully held its own in its core business of biometrics, boosting its gross contribution from current premiums by 0.8 percent to EUR 801.6 million. Overall, gross premium income was 2.0 percent higher year on year at EUR 1,035.4 million. The number of insurance contracts was up 0.8 percent to 1.15 million.

Frank Hilbert, CEO of Hannoversche Lebensversicherung AG: "As a multi-channel biometrics insurer, we successfully maintained our strategic course in 2025, posting further growth both in terms of gross premiums written and the number of contracts. In term life insurance, Hannoversche succeeded in further cementing its position as market leader. In the Disability insurance division, we again posted pleasing growth in 2025 with occupational disability insurance and basic abilities insurance."

With respect to new business with the two most important types of product, term life insurance and disability insurance, Hannoversche recorded growth of 0.9 percent to EUR 51.5 million. Overall, the contribution from new business climbed 2.0 percent by comparison with the previous year, reaching EUR 83.4 million (annual premium equivalent).

Gross profit after taxes grew by 2.1 percent to EUR 419.1 million. Of this amount, a total of EUR 192.9 million was allocated to the provision for premium refunds. The net profit for the year after taxes amounted to EUR 30.7 million. The Solvency II coverage ratio stood at 589.3 percent –

excluding transition measures – which demonstrates Hannoversche’s high financial strength. This was confirmed again by Standard & Poor’s with an “A+ with stable outlook” rating.

Investments in the future and targeted refinement of technological skills

Looking ahead to the coming years, the VHV Group is placing one strategic focus on technological transformation.

CEO Thomas Voigt stated as follows: “Our strong financial foundations enable us to make specific investments in our future viability. Here the clear focus will be on further technological developments. The use of AI-based technologies is opening up great opportunities, especially for further improving our services for our customers – e.g. in our use of data, for boosting efficiency and further enhancing products and services. The key point here for us is not to supplement technologies in isolated areas but to systematically integrate them with our processes and structures and at the same to take our staff with us across the board.”

Modern core systems represent a prerequisite for such a development. The VHV Group began investing in the modernisation of its system architecture at an early stage in the form of digitalisation projects, thereby creating the basis for the targeted use of new technologies. Modern core systems are already in use today in key divisions.

Thomas Voigt explained that the use of Artificial Intelligence represents the next step in technological development but it is not the sole key to success. “We perceive technological transformation not just as an IT issue. It’s about an integrated interplay between technology, data, regulatory requirements, employee skills and customer requirements. Our ambition is to implement this refinement in a structured, sustainable fashion.”

The company’s own staff are a key factor in the company’s success, Voigt goes on to explain. “We attach great importance to actively involving them and providing them with targeted training – particularly in handling Artificial Intelligence. After all, we can only fully exploit the opportunities presented by this development if we are able to take our teams with us on the path to technological transformation”.

About the VHV Group

The VHV Group is a traditional and at the same time modern group consisting of experts in insurance and pensions in Hannoversche Lebensversicherung AG and VHV Allgemeine Versicherung AG. With over 4,600 employees, the VHV Group is also a significant employer in the region.

For information on the VHV Group, please also visit our newsroom at www.vhv-gruppe.de/newsroom.

Key figures under HGB in EUR	2025	2024
VHV Group		
Gross premiums written	4,529.3	4,183.2
Number of contracts	12.9	12.8
Claims expenses	3,531.7	3,354.2
Investment earnings as of 31/12/2025	455.4	443.3
Investment portfolio as of 31/12/2025	18,242.6	17,197.9
Operating earnings	408.4	253.9
Return on sales (operating result)	9.1 %	6.1 %
Consolidated profit for the year	194.8	138.5
Equalisation provision	950.7	906.7
Solvency II coverage ratio	283.1 %	293.9 %
VHV Allgemeine Versicherung AG		
Gross premiums written	3,189.9	2,869.6
Number of contracts	10.9	10.9
Claims expenses	2,295.4	2,066.4
Combined ratio (gross)	94.2	95.0
Combined ratio Motor (gross)	95.9	97.8
Investment earnings as of 31/12/2025	177.8	162.3
Investment portfolio as of 31/12/2025	6,982.0	6,356.1
Operating earnings	264.9	238.3
Change in the equalisation provision	+45.4	+22.2
Net profit for the year	218.9	216.1
Equity	1,520.4	1,265.4
Solvency II coverage ratio	239.9 %	241.0 %
Hannoversche Lebensversicherung AG		
Gross premiums written	1,035.4	1,014.7
Number of contracts	1.15	1.14
Insurance payments + profit shares	1,422.7	1,479.8
Investment earnings as of 31/12/2025	232.7	237.0
Investment portfolio as of 31/12/2025	9,492.8	9,657.9
Gross profit after tax	419.1	410.6
Direct credit	195.5	193.1
Allocation to the provision for premium refunds	192.9	189.5
Net profit for the year after tax	30.7	28.0
Equity	506.5	475.8
Solvency II coverage ratio	589.3 %	692.0 %