

## Press release

### **Hannover Re gets final licence to establish a branch in India**

Hannover, 28 December 2016: Hannover Re received the approval (R3) to establish a branch in India from the Insurance Regulatory and Development Authority of India (IRDAI). The opening up of the Indian market to foreign reinsurers enables Hannover Re to enjoy direct access to the country's growing insurance market. With this licence, the company can commence business operations in both property and casualty as well as life and health reinsurance.

"I am delighted about the opening up of the Indian market for (re)insurers. The establishment of our branch means that we can now be even closer to our customers and respond more attentively to their reinsurance needs", Hannover Re's Chief Executive Officer Ulrich Wallin emphasised.

The registered office of the branch will be in Mumbai, India's financial services centre. Property and casualty reinsurance, including agricultural risks, as well as life and health business will be written out of this location. Based on its very good capitalisation and excellent rating, Hannover Re is a strong partner for customers in the Indian market that will put its know-how and long-standing expertise at their disposal.

With a total population of some 1.3 billion, a rapidly growing middle class and a comparatively low insurance density relative to other national economies, India constitutes an attractive market of the future.

**Hannover Re**, with gross premium of around EUR 17 billion, is the third-largest reinsurer in the world. It transacts all lines of property & casualty and life & health reinsurance and is present on all continents with around 2,500 staff. Established in 1966, the Hannover Re Group today has a network of more than 100 subsidiaries, branches and representative offices worldwide. The Group's German business is written by the subsidiary E+S Rück. The rating agencies most relevant to the insurance industry have awarded both Hannover Re and E+S Rück very strong insurer financial strength ratings: Standard & Poor's AA- "Very Strong" and A.M. Best A+ "Superior".

Please note the disclaimer:

<https://www.hannover-re.com/535917>

#### **Contacts**

##### **Corporate Communications:**

Karl Steinle  
Tel. +49 511 5604-1500  
karl.steinle@hannover-re.com

##### **Media Relations:**

Gabriele Handrick  
Tel. +49 511 5604-1502  
gabriele.handrick@hannover-re.com

##### **Investor Relations:**

Julia Hartmann  
Tel. +49 511 5604-1529  
julia.hartmann@hannover-re.com

[www.hannover-re.com](http://www.hannover-re.com)