



PRESS RELEASE

OLDWICK, N.J. • WASHINGTON, D.C. • MEXICO CITY • LONDON • DUBAI • SINGAPORE • HONG KONG

FOR IMMEDIATE RELEASE

CONTACTS: Borja Cubillo
Financial Analyst
+44 20 7397 0306
borja.cubillo@ambest.com

Christopher Sharkey
Manager, Public Relations
+1 908 439 2200, ext. 5159
christopher.sharkey@ambest.com

Valeria Ermakova
Senior Financial Analyst
+44 20 7397 0269
valeria.ermakova@ambest.com

Jim Peavy
Director, Public Relations
+1 908 439 2200, ext. 5644
james.peavy@ambest.com

A.M. Best Places Credit Ratings of International Insurance Company of Hannover SE Under Review With Negative Implications

LONDON, 24 May 2018—A.M. Best has placed under review with negative implications the Financial Strength Rating of A+ (Superior) and the Long-Term Issuer Credit Rating (Long-Term ICR) of “aa” of **International Insurance Company of Hannover SE** (Inter Hannover) (Germany), a wholly owned subsidiary of **Hannover Rueck SE** (Hannover Re).

The Credit Rating (rating) actions follow the announcement on May 11, 2018, by Hannover Re and **HDI Global SE** of the establishment of a new joint venture, HDI Global Specialty SE, using Inter Hannover as the main carrier to focus on growth in specialty lines insurance. The transaction will entail HDI Global SE acquiring the majority of the shares in Inter Hannover (approximately 50.2%), leaving Hannover Re with a non-controlling stake in the entity. Consequently, Inter Hannover may no longer be considered as strategically important to Hannover Re post sale. The negative implications reflect A.M. Best’s expectation that, upon completion of the transaction, support for the entity would likely arise from **HDI Haftpflichtverband der Deutschen Industrie V.a.G**, (the ultimate parent company of HDI Global SE), which currently maintains a Long-Term ICR of “a+”, with a stable outlook.

A.M. Best expects to resolve the under review status of the ratings once the transaction has completed and a full assessment of the impact of the changes has been carried out. The transaction is subject to regulatory approval and is expected to be completed by the end of 2018.

—MORE—



PRESS RELEASE

OLDWICK, N.J. • WASHINGTON, D.C. • MEXICO CITY • LONDON • DUBAI • SINGAPORE • HONG KONG

—2—

This press release relates to Credit Ratings that have been published on A.M. Best's website. For all rating information relating to the release and pertinent disclosures, including details of the office responsible for issuing each of the individual ratings referenced in this release, please see A.M. Best's [Recent Rating Activity](#) web page. For additional information regarding the use and limitations of Credit Rating opinions, please view [Understanding Best's Credit Ratings](#). For information on the proper media use of Best's Credit Ratings and A.M. Best press releases, please view [Guide for Media - Proper Use of Best's Credit Ratings and A.M. Best Rating Action Press Releases](#).

A.M. Best is the world's oldest and most authoritative insurance rating and information source. For more information, visit www.ambest.com.

Copyright © 2018 by A.M. Best Rating Services, Inc. and/or its affiliates. ALL RIGHTS RESERVED.

####