

**Annual General Meeting on 7 May 2018**

**Counter motions**

The following counter motions regarding the Annual General Meeting on 7 May 2018 were received by us in due time. You can support these counter motions by voting NO on the relevant agenda items 3 and 4 and thereby voting against the proposal of Management.

Hannover, 23 April 2018

**Counter-motion regarding agenda item 3, resolution ratifying the acts of management of the members of the Executive Board for the 2017 financial year**

The Dachverband der Kritischen Aktionärinnen und Aktionäre e.V. (Umbrella Association of Critical Shareholders) motions that the acts of management of the members of the Executive Board should not be ratified.

**Justification:**

As the third-largest reinsurer in the world, Hannover Rück SE is in no way living up to the responsibility for climate protection and sustainability that derives from its size. The Group continues to fall well short of its potential scope to make an effective contribution to the attainment of the goals of the Paris Climate Agreement and the UN 2030 Agenda for Sustainable Development.

While the Group asserts in its sustainability strategy that it seeks to play a part in limiting possible adverse effects of climate change and to minimise its CO<sub>2</sub> emissions, its interpretation of these goals is evidently very narrow. Thus, the Group reports on initiatives addressing direct sources of CO<sub>2</sub> emissions, such as those caused by the supply of electricity and heating or by business travel. The potential CO<sub>2</sub> emissions caused by business activities as a reinsurer or investor are, however, in no way made the subject of the sustainability strategy. Yet they can be significant: for example, Hannover Rück SE is one of the four largest reinsurers of the Polish insurer PZU, whose customers include almost all major Polish coal companies. Contrary to the requirements arising out of the Paris Climate Agreement, which call for the earliest possible exit from coal, Polish companies are in some cases planning to build new coal-fired power stations and want to develop new mining operations that are more extensive than the Garzweiler brown coal mines.

Other insurers and reinsurers have seen the writing on the wall: they have taken far-reaching divestment decisions to pull their investments out of coal companies, including for example Allianz, AXA, Zürich, Generali, Scor and Swiss Re. Furthermore, Zürich, AXA, Swiss Re and Scor have ruled out insuring the coal industry to varying degrees.

Such considerations can in no way be discerned at Hannover Rück SE. Repeated letters and inquiries from the Unfriend Coal Coalition and its member organisation urgewald have been systematically ignored, despite the fact that in its sustainability strategy the Group states that it seeks to engage in an active and ongoing dialogue with its stakeholders.

It is unclear whether this refusal to engage in a dialogue can be attributed to the "comparatively low administrative expense ratio" of which Hannover Re boasts, in other

words a simple lack of capacity when it comes to people dealing with sustainability issues, or whether it reflects an active decision not to engage in dialogue. Both of these reasons are untenable for a company that, as the third-largest reinsurer, has considerable influence and bears responsibility for climate protection.

Cologne, 21 April 2018

Markus Dufner

Managing Director of the Dachverband der Kritischen Aktionärinnen und Aktionäre e.V.

**Comment by Management:**

We consider the countermotion to be unfounded. We therefore recommend voting YES in the vote on agenda item 3 and hence in favour of ratifying the acts of management of the members of the Executive Board for the 2017 financial year. We shall comment in greater detail at the Annual General Meeting, insofar as necessary.

Hannover, 23 April 2018

The Executive Board

**Countermotion regarding agenda item 4, resolution ratifying the acts of management of the members of the Supervisory Board for the 2017 financial year:**

The shareholder Wilm Diedrich Müller motions that the acts of management of the members of the Supervisory Board should not be ratified.

**Justification**

People, I have herewith motioned that no member of the Supervisory Board of the aforementioned company Hannover should receive ratification for their acts of management for the 2017 financial year.

I justify this countermotion based on the fact that the said company Hannover in said 2017 financial year evidently neglected to motivate the so-called Federal Republic of Germany to undertake voluntary dissolution.

I have arrived at the insight that said "Republic" involves nothing more than a criminal association. Criminal associations should be denied any right to exist.

Given that my status as a shareholder cannot be doubted by any stretch of the imagination, I would request that my letter of countermotion be published as soon as possible.

The aforementioned Mr. Mueller

**Comment by Management:**

We consider the countermotion to be unfounded. We therefore recommend voting YES in the vote on agenda item 4 and hence in favour of ratifying the acts of management of the members of the Supervisory Board for the 2017 financial year. We shall comment in greater detail at the Annual General Meeting, insofar as necessary.

Hannover, 23 April 2018

The Executive Board