

Corporate news

Hannover Re CFO Roland Vogel is retiring – Clemens Jungsthöfel from HDI Global to take over his role

- **Clemens Jungsthöfel appointed to the Executive Board of Hannover Re and E+S Rück effective 1 September 2020**
- **Roland Vogel stepping down from his positions on the Executive Boards of Hannover Re and E+S Rück effective 30 September 2020**

Hannover, 7 August 2020: After more than 30 years of particularly distinguished service to Hannover Re, Chief Financial Officer Roland Vogel (60) is retiring on 30 September 2020. He is succeeded by Clemens Jungsthöfel (49), currently Chief Financial Officer of HDI Global SE.

Roland Vogel will continue to place his proven expertise at Hannover Re's disposal in an advisory capacity and in the interest of Hannover Re he will remain a member of the Supervisory Board or Advisory Board at certain companies.

In the course of his more than 30 years with Hannover Re he successfully manoeuvred the Group through the 2008 / 2009 financial crisis and prepared it for Solvency II – he played a significant role in enhancing the value and reputation of Hannover Re for all stakeholders.

"On behalf of the Supervisory Boards of Hannover Re and E+S Rückversicherung I would like to thank Roland Vogel most sincerely for his commendable achievements," Torsten Leue, Chairman of the Supervisory Board of Hannover Re, said. "He deserves our special recognition for his extremely valuable contribution to the successful development of the Hannover Re Group over the past 11 years as Chief Financial Officer and to the exceptionally positive performance of the Hannover Re share."

"I would like to express my considerable gratitude to Roland Vogel for his outstanding and very successful work for our Group," Jean-Jacques Henchoz, Chief Executive Officer of Hannover Re, said. "With his expertise, his obliging manner and his humanity, he has made an extremely positive value contribution to Hannover Re. I would also like to thank Roland Vogel for the support that he has given me since I took on the role of CEO."

His successor Clemens Jungsthöfel has served on the Executive Board of HDI Global SE since May 2018 with responsibility for the areas of controlling, risk management, corporate development and

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passive reinsurance. He has been highly successful in supporting the remediation measures at the industrial fire business at HDI Global and enjoyed similar success in restructuring the finance function.

A seasoned expert in matters of both finance and insurance, he previously worked as a partner with the accounting and consulting firm KPMG with responsibility for auditing and advising insurance undertakings. He is a certified public auditor and tax consultant as well as a qualified insurance practitioner. The focus of his work with KPMG was on internationally operating insurance groups including industrial line and specialty insurers and reinsurers.

"I know Clemens Jungsthöfel very well from numerous conversations that we have had," Jean-Jacques Henchoz said. "With his extensive experience in finance and his cultural awareness he is an excellent fit for Hannover Re. I am greatly looking forward to working with him."

"Clemens Jungsthöfel is a very experienced, well-versed and respected finance expert," Torsten Leue said. "I am delighted to have recruited him for the MDAX-listed Hannover Rück SE and I wish him every success in his new role."

Hannover Re, with gross premium of more than EUR 22 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 more than 3,000 staff. Established in 1966, the Hannover Re Group today has a network of more than 150 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 outstanding financial strength ratings: Standard & Poor's AA- "Very Strong" and A.M. Best A+ "Superior".

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