

**somewhat
different**

Hannover Rück SE
Annual Report 2013

hannover **re**[®]

Key figures

in EUR million	2013	+/- previous year	2012	2011	2010	2009
Results						
Gross written premium	11,047.9	+5.6%	10,457.3	9,130.2	8,618.2	8,329.9
Net premium earned	8,209.5	+5.1%	7,808.2	6,965.6	6,366.6	6,357.6
Underwriting result	(4.7)		93.2	(151.9)	18.4	(14.5)
Allocation to the equalisation reserve and similar provisions	267.7	-21.4%	340.7	292.6	141.3	170.6
Investment result	1,116.6	-9.5%	1,233.9	953.9	867.2	740.0
Pre-tax profit	380.1	-30.4%	546.0	273.5	589.8	363.7
Profit for the financial year	367.2	-10.5%	410.3	270.2	406.3	259.0
Investments	33,203.3	+9.0%	30,452.0	27,005.6	23,330.9	20,723.2
Capital and reserve ¹	1,381.7		1,381.7	1,381.7	1,380.9	1,378.8
Subordinated liabilities	1,800.0		1,800.0	1,300.0	1,300.0	800.0
Equalisation reserve and similar provisions	2,653.0	+11.2%	2,385.3	2,044.6	1,752.0	1,610.7
Net technical provisions	25,031.3	+9.3%	22,891.3	21,142.7	17,605.7	15,817.9
Total capital, reserves and technical provisions	30,866.0	+8.5%	28,458.3	25,869.0	22,038.6	19,607.4
Number of employees	1,101	+27	1,074	1,041	1,017	931
Retention	75.2%		76.0%	77.5%	76.4%	77.8%
Loss ratio ²	74.0%		73.6%	75.8%	73.0%	75.4%
Expense ratio ²	25.3%		26.0%	26.9%	26.6%	25.9%
Combined ratio ²	99.3%		99.6%	102.7%	99.6%	101.3%

¹ Excluding disposable profit

² Excluding life reinsurance

Contents



Boards and officers	2
Information on the combined management report	6
Accounts	7
Balance sheet	8
Profit and loss account	12
Notes	14
Valuation of assets	14
Valuation of liabilities	15
Currency conversion	16
Miscellaneous	16
Notes on assets	17
Notes on liabilities	22
Notes on the profit and loss account	26
Other information	29
Auditors' report	33
Responsibility statement	34
Report of the Supervisory Board	35

Boards and officers

Executive Board

Ulrich Wallin

Chairman of the Executive Board Hannover Rück SE, Hannover

Chairman of the Executive Board E+S Rückversicherung AG, Hannover

Chairman of the Board of Directors Hannover Life Reassurance Company of America, Orlando, USA¹

Chairman of the Board of Directors Hannover Re (Bermuda) Ltd., Hamilton, Bermuda¹

Chairman of the Board of Directors Hannover Re (Ireland) Limited, Dublin, Ireland¹

Member of the Board of Directors Hannover Life Re of Australasia Ltd, Sydney, Australia¹

Member of the Board of Management Talanx AG, Hannover

André Arrago

Member of the Executive Board Hannover Rück SE, Hannover

Member of the Executive Board E+S Rückversicherung AG, Hannover

Chairman of the Board of Directors Hannover ReTakaful B.S.C. (c), Manama, Bahrain¹

Deputy Chairman of the Board of Directors Hannover Re (Bermuda) Ltd., Hamilton, Bermuda¹

Member of the Board of Directors Hannover Re Services Japan K.K., Tokyo, Japan¹

Member of the Supervisory Board April Group, Lyon, France¹

Member of the Supervisory Board Groupement Français de Caution, Grenoble, France¹

Member of the Supervisory Board Mutuelle des Transports Assurances (MTA), Paris, France¹

Claude Chèvre

Member of the Executive Board Hannover Rück SE, Hannover

Member of the Executive Board E+S Rückversicherung AG, Hannover

Chairman of the Board of Directors Hannover Life Reassurance Africa Limited, Johannesburg, South Africa¹

Deputy Chairman of the Board of Directors Hannover Life Re of Australasia Ltd, Sydney, Australia¹

Member of the Board of Directors Hannover Reinsurance Group Africa (Pty) Limited, Johannesburg, South Africa¹

Member of the Board of Directors Hannover ReTakaful B.S.C. (c), Manama, Bahrain¹

Member of the Board of Directors Hannover Re Services Japan K.K., Tokyo, Japan¹

Member of the Supervisory Board Hannover Life Re AG, Hannover

Jürgen Gräber

Member of the Executive Board Hannover Rück SE, Hannover

Member of the Executive Board E+S Rückversicherung AG, Hannover

Chairman of the Board of Directors Hannover Reinsurance Africa Limited, Johannesburg, South Africa¹

Chairman of the Board of Directors Hannover Reinsurance Group Africa (Pty) Limited, Johannesburg, South Africa¹

Member of the Board of Directors Energi, Inc., Peabody, USA¹

Member of the Board of Directors Hannover Re (Guernsey) PCC Ltd., St. Peter Port, Guernsey¹

Member of the Board of Directors Hannover Re (Ireland) Limited, Dublin, Ireland¹

Member of the Board of Directors International Insurance Company of Hannover Plc, London, United Kingdom¹

Member of the Supervisory Board Talanx International AG, Hannover

Dr. Klaus Miller**Member of the Executive Board Hannover Rück SE, Hannover****Member of the Executive Board E+S Rückversicherung AG, Hannover**Chairman of the Board of Directors Hannover Life Reassurance Bermuda Ltd., Hamilton, Bermuda¹Vice Chairman of the Board of Directors Hannover Life Reassurance Company of America, Orlando, USA¹

Chairman of the Supervisory Board Hannover Life Re AG, Hannover

Member of the Board of Directors Hannover Re (Ireland) Limited, Dublin, Ireland¹**Dr. Michael Pickel****Member of the Executive Board Hannover Rück SE, Hannover****Member of the Executive Board E+S Rückversicherung AG, Hannover**Chairman of the Board of Directors Glencar Underwriting Managers, Inc., Chicago USA¹Chairman of the Board of Directors Hannover Re Services Italy S.r.l., Milan, Italy¹Chairman of the Board of Directors Hannover Re Services USA, Inc., Illinois, USA¹Chairman of the Board of Directors Mediterranean Reinsurance Services Ltd., Hong Kong, China¹**Roland Vogel****Member of the Executive Board Hannover Rück SE, Hannover****Member of the Executive Board E+S Rückversicherung AG, Hannover**Chairman of the Board of Directors Hannover Finance, Inc., Wilmington, USA¹Chairman of the Board of Directors Hannover Finance (Luxembourg) S.A., Luxembourg¹Chairman of the Board of Directors Hannover Finance (UK) Limited, Virginia Water, United Kingdom¹Deputy Chairman of the Board of Directors Hannover Life Reassurance Bermuda Ltd., Hamilton, Bermuda¹

Deputy Chairman of the Supervisory Board Hannover Life Re AG, Hannover

Member of the Board of Directors Hannover Life Reassurance Company of America, Orlando, USA¹Member of the Board of Directors Hannover Re (Bermuda) Ltd., Hamilton, Bermuda¹Member of the Board of Directors Hannover Re (Ireland) Limited, Dublin, Ireland¹Member of the Board of Directors International Insurance Company of Hannover Plc, London, United Kingdom¹Member of the Supervisory Board Talanx Asset Management GmbH, Cologne¹Member of the Advisory Board Hannover Finanz GmbH, Hannover¹Member of the Advisory Board WeHaCo Unternehmensbeteiligungs-GmbH, Hannover¹

The aforementioned supervisory board memberships are those within the meaning of § 125 (1) Sentence 5, first half-sentence of the Stock Corporation Act (AktG).

¹ Details of comparable control boards at other domestic and foreign business enterprises pursuant to § 125 (1) Sentence 5, second half-sentence of the Stock Corporation Act (AktG)

Supervisory Board

Herbert K. Haas^{1, 2, 4}

Burgwedel

Chairman

Chairman of the Board of Management Talanx AG

Chairman of the Board of Management HDI Haftpflichtverband der Deutschen Industrie V.a.G.

Chairman of the Supervisory Board E+S Rückversicherung AG, Hannover

Chairman of the Supervisory Board HDI-Gerling Industrie Versicherung AG, Hannover

Chairman of the Supervisory Board HDI Kundenservice AG, Cologne

Chairman of the Supervisory Board Talanx Deutschland AG, Hannover

Chairman of the Supervisory Board Talanx International AG, Hannover

Chairman of the Supervisory Board Talanx Systeme AG, Hannover

Member of the Advisory Board Norddeutsche Landesbank Girozentrale, Hannover⁵

Dr. Klaus Sturany¹

Ascona, Switzerland

Deputy Chairman

Former member of the Executive Board of RWE AG

Member of the Supervisory Board Bayer AG, Leverkusen

Member of the Administrative Board Sulzer AG, Winterthur, Switzerland⁵

Wolf-Dieter Baumgartl^{1, 2, 4}

Berg

Former Chief Executive Officer of Talanx AG and HDI Haftpflichtverband der Deutschen Industrie V.a.G.

Chairman of the Supervisory Board Talanx AG, Hannover

Chairman of the Supervisory Board HDI Haftpflichtverband der Deutschen Industrie V.a.G., Hannover

Member of the Advisory Board E+S Rückversicherung AG, Hannover⁵

Member of the Administrative Board HDI Assicurazioni S.p.A., Rome, Italy⁵

Frauke Heitmüller⁶

Hannover

Employee

Otto Müller⁶

Hannover

Employee

Member of the Supervisory Board Talanx AG, Hannover

Dr. Andrea Pollak⁴

Vienna, Austria

Independent Management Consultant

Chairwoman of the Advisory Board Kuchen-Peter Backwaren GmbH, Hagenbrunn, Austria⁵

Dr. Immo Querner

Celle

Member of the Board of Management Talanx AG**Member of the Board of Management HDI Haftpflichtverband der Deutschen Industrie V.a.G.**Chairman of the Supervisory Board Talanx Asset Management GmbH, Cologne⁵Deputy Chairman of the Supervisory Board AmpegaGerling Investment GmbH, Cologne⁵Deputy Chairman of the Supervisory Board Talanx Immobilien Management GmbH, Cologne⁵

Deputy Chairman of the Supervisory Board Talanx Reinsurance Broker AG, Hannover

Member of the Supervisory Board E+S Rückversicherung AG, Hannover

Member of the Supervisory Board Talanx Finanz (Luxembourg) S.A., Luxembourg⁵

Member of the Supervisory Board Talanx International AG, Hannover

Member of the Supervisory Board Talanx Service AG, Hannover

Member of the Supervisory Board Talanx Systeme AG, Hannover

Member of the Supervisory Board Tertia Handelsbeteiligungsgesellschaft mbH, Cologne⁵Member of the Board of Directors Talanx Re (Ireland) Limited, Dublin, Ireland⁵**Dr. Erhard Schipporeit^{2,3}**

Hannover

Former member of the Supervisory Board E.ON SE

Member of the Supervisory Board BDO AG, Hamburg

Member of the Supervisory Board Deutsche Börse AG, Frankfurt am Main

Member of the Supervisory Board Fuchs Petrolub AG, Mannheim

Member of the Supervisory Board HDI Haftpflichtverband der Deutschen Industrie V.a.G., Hannover

Member of the Supervisory Board SAP AG, Walldorf

Member of the Supervisory Board Talanx AG, Hannover

Member of the Board of Directors Fidelity Funds SICAV, Luxembourg⁵Member of the Board of Directors TUI Travel, PLC, London, United Kingdom⁵**Maike Sielaff⁶**

Burgwedel

(since 19 March 2013)

Employee**Gert Wächtler⁶**

Burgwedel

(until 19 March 2013)

Employee¹ Member of the Standing Committee² Member of the Finance and Audit Committee³ Independent financial expert on the Finance and Audit Committee⁴ Member of the Nomination Committee⁵ Memberships of supervisory boards and comparable control boards required by law at other companies in Germany and abroad⁶ Staff representative

Combined management report

The management report of Hannover Rück SE and the Group management report have been combined in accordance with § 315 (3) of the German Commercial Code (HGB) and published in the Group Annual Report 2013.

The annual financial statement and the management report of Hannover Rück SE – combined with the Group management report – for the 2013 financial year have been submitted to the operator of the electronic Federal Gazette and published in the electronic Federal Gazette.

Accounts



Balance sheet as at 31 December 2013

Assets in EUR thousand	2013			2012
A. Intangible assets				
I. Purchased franchises, trademarks, patents, licences and similar rights and assets			66,353	23,216
II. Prepayments on intangible assets			7,085	712
			73,438	23,928
B. Investments				
I. Land and buildings, rights to land and buildings, leasehold			34,276	31,717
II. Investments in affiliated companies and participating interests				
1. Shares in affiliated companies		5,217,408		5,075,979
2. Loans to affiliated companies		198,798		228,147
3. Participating interests		76,817		61,626
4. Loans to enterprises in which the company has a participating interest		0		0
			5,493,023	5,365,752
III. Other financial investments				
1. Shares, units in unit trusts and other variable-yield securities		1,173,614		1,135,709
2. Bearer debt securities and other fixed-income securities		12,501,408		11,317,141
3. Other loans				
a) Registered debt securities	486,576			539,941
b) Debentures and loans	693,321			768,081
c) Sundry loans	7,000			7,000
		1,186,897		1,315,022
4. Deposits with banks		381,645		357,757
5. Other investments		3,683		12,227
			15,247,247	14,137,856
IV. Deposits with ceding companies			12,428,716	10,916,677
			33,203,262	30,452,002

Liabilities in EUR thousand	2013				2012
A. Capital and reserves					
I. Subscribed capital			120,597		120,597
II. Capital reserve			880,608		880,608
III. Retained earnings					
1. Statutory reserve		511			511
2. Other retained earnings		380,000			380,000
			380,511		380,511
IV. Disposable profit			456,000		451,000
				1,837,716	1,832,716
B. Subordinated liabilities				1,800,000	1,800,000
C. Technical provisions					
I. Provision for unearned premiums					
1. Gross		1,614,519			1,568,185
2. Less: reinsurance ceded		304,533			273,844
			1,309,986		1,294,341
II. Life assurance provision					
1. Gross		12,479,666			10,089,567
2. Less: reinsurance ceded		2,407,379			1,913,469
			10,072,287		8,176,098
III. Provisions for outstanding claims					
1. Gross		16,798,412			16,782,226
2. Less: reinsurance ceded		3,354,995			3,488,995
			13,443,417		13,293,231
IV. Provision for bonuses and rebates					
1. Gross		758			765
2. Less: reinsurance ceded		476			492
			282		273
V. Equalisation reserve and similar provisions			2,652,971		2,385,254
VI. Other technical provisions					
1. Gross		247,845			155,741
2. Less: reinsurance ceded		42,504			28,380
			205,341		127,361
				27,684,284	25,276,558

Assets in EUR thousand	2013				2012
C. Receivables					
I. Accounts receivable arising out of reinsurance operations			1,609,852		1,760,255
from affiliated companies:					
330,165 (2012: 444,734)					
II. Other receivables			420,058		435,917
from affiliated companies:				2,029,910	2,196,172
328,660 (2012: 377,175)					
D. Other assets					
I. Tangible assets and stocks			20,129		15,326
II. Current accounts with banks, cheques and cash in hand			260,562		196,712
III. Sundry assets			105,540		17,029
				386,231	229,067
E. Prepayments and accrued income					
I. Accrued interest and rent			195,196		176,340
II. Other accrued income			4,954		2,844
				200,150	179,184
Total assets				35,892,991	33,080,353

Liabilities in EUR thousand	2013				2012
D. Provisions for other risks and charges					
I. Provisions for pensions and similar obligations			69,925		65,799
II. Provisions for taxation			145,545		149,749
III. Other provisions			104,232		120,357
				319,702	335,905
E. Deposits received from retrocessionaires				3,219,018	2,882,346
F. Other liabilities					
I. Accounts payable arising out of reinsurance operations			903,927		810,941
to affiliated companies: 298,780 (2012: 288,420)					
II. Liabilities due to banks			128,344		141,887
thereof				1,032,271	952,828
from taxes: 22,159 (2012: 2,323)					
for social security: – (2012: 6)					
to affiliated companies: 89,066 (2012: 131,979)					
Total liabilities				35,892,991	33,080,353

Profit and loss account for the 2013 financial year

in EUR thousand	2013 1.1.–31.12.		2012 1.1.–31.12.
I. Technical account			
1. Earned premiums, net of retrocession			
a) Gross written premiums	11,047,916		10,457,301
b) Retrocession premiums	2,740,613		2,509,057
		8,307,303	7,948,244
c) Change in the gross provisions for unearned premiums	(144,167)		(166,366)
d) Change in the provisions for unearned premiums, retrocessionaires' share	46,371		26,305
		(97,796)	(140,061)
		8,209,507	7,808,183
2. Allocated investment return transferred from the non-technical account, net of retrocession			214,966
3. Other technical income, net of retrocession			425
4. Claims incurred, net of retrocession			
a) Claims paid			
aa) Gross	7,461,988		6,891,071
bb) Retrocessionaires' share	1,937,331		1,802,935
		5,524,657	5,088,136
b) Change in provisions for outstanding claims			
aa) Gross	(769,734)		(845,683)
bb) Retrocessionaires' share	40,098		90,366
		(729,636)	(755,317)
		6,254,293	5,843,453
5. Changes in other technical provisions, net of retrocession			
a) Net life assurance provision		21,672	(8,907)
b) Other net technical provisions		(3)	5
		21,669	(8,902)
6. Bonuses and rebates, net of retrocession			1
7. Operating expenses, net of retrocession			
a) Gross acquisition expenses		2,788,407	2,660,767
b) Less: commissions and profit commissions received on retrocession		616,900	587,203
		2,171,507	2,073,564
8. Other technical charges, net of retrocession			3,988
9. Subtotal			93,242
10. Change in the equalisation reserve and similar provisions			(340,657)
11. Net technical result			(247,415)

in EUR thousand	2013 1.1.–31.12.			2012 1.1.–31.12.
Balance brought forward			(272,401)	(247,415)
II. Non-technical account				
1. Investment income				
a) Income from participating interests		255,563		45,582
affiliated companies:				
253,589 (2012: 38,067)				
b) Income from other investments				
affiliated companies:				
37,423 (2012: 41,103)				
aa) Income from land and buildings, rights to land and buildings, leasehold	3,716			3,271
bb) Income from other investments	745,475			794,072
		749,191		797,343
c) Appreciation on investments		14,437		29,603
d) Gains on the realisation of investments		66,289		84,663
e) Income from profit pools, profit and loss transfer agreements or partial profit and loss transfer agreements		300,070		363,006
			1,385,550	1,320,197
2. Investment charges				
a) Expenditure for the management of investments, interest expenditure and other investment expenditure		59,507		45,037
b) Depreciation		186,667		25,429
Impairments in accordance with § 253 (3) sentence 3 of the Commercial Code (HGB): 90,560 (2012: 12,373)				
c) Losses on the realisation of investments		22,819		15,809
			268,993	86,275
			1,116,557	1,233,922
3. Allocated investment return transferred to the technical account			(247,895)	(265,880)
			868,662	968,042
4. Other income			109,866	77,868
5. Other charges			325,993	252,530
			(216,127)	(174,662)
6. Profit or loss on ordinary activities before tax			380,134	545,965
7. Taxes on profit and income			9,798	131,353
8. Other taxes			3,175	4,358
			12,973	135,711
9. Profit for the financial year			367,161	410,254
10. Profit brought forward from previous year			89,209	40,746
11. Withdrawals from other retained earnings			–	1,021
12. Allocations to other retained earnings			370	1,021
13. Disposable profit			456,000	451,000

Notes

Valuation of assets

Valuation is carried out in accordance with the provisions of §§ 341 et seq. of the Commercial Code (HGB).

Other intangible assets are valued at acquisition cost less scheduled amortisation in accordance with the normal operational useful life.

Property is valued at the purchase or construction cost less scheduled depreciation and, as appropriate, impairments in accordance with § 253 (3) of the Commercial Code (HGB).

Shares in affiliated companies and participations are valued on a purchase cost basis at the lower of amortised cost or fair value allowing for write-downs. Interests in funds that invest in private equity are valued at the lower of amortised cost or fair value allowing for time effects.

Loans to affiliated companies and loans to enterprises in which the company has a participating interest are valued at the lower of amortised cost or fair value.

The portfolio of securities is allocated to fixed assets or current assets depending on the intended use and valued at purchase cost less write-downs to the lower fair value in accordance with the provisions of § 341 b of the Commercial Code (HGB).

Shares, units in unit trusts and other variable-yield securities as well as bearer debt securities and other fixed-income securities are valued according to the strict or modified lower-of-cost-or-market principle depending on the intended use.

Derivative instruments are valued on a mark-to-market basis.

Registered debt securities, debentures and loans as well as other loans are carried at acquisition cost – taking into account amortisation – or at the lower fair value.

Other investments are carried as current assets at cost in observance of the strict lower-of-cost-or-market principle. Deposits and cash at banks in current accounts, cash in hand, other assets, deposits and accounts receivable arising out of reinsurance operations and other receivables are valued at the nominal amounts. Valuation adjustments are set up for default risks.

Various models are used for the valuation of alternative investments allocated to fixed assets. In the case of leveraged loan funds and high-yield funds, actually incurred defaults on individual investments in the various funds are used as a corrective factor. The valuation of credit opportunity funds and CLO equity positions makes allowance for collateral tests of the higher tranche as the basis for fair value calculation.

Fixed assets are valued at purchase cost less straight-line or declining-balance depreciation. Low-value items are written off in the year of acquisition.

Write-ups are effected in accordance with § 253 (5) of the Commercial Code (HGB).

Valuation of liabilities

The provision for unearned premiums, life assurance provision, provisions for outstanding claims, provisions for bonuses and rebates and other technical provisions are entered as liabilities according to the information provided by the ceding companies.

The basis for the valuation of the provision for unearned premiums is the reinsurance premium less 92.5% of the reinsurance commission in accordance with the order of the Minister of Finance of the State of North Rhine-Westphalia dated 29 May 1974. In marine insurance the provision for unearned premiums and the provisions for outstanding claims are regarded as one unit and shown as provisions for outstanding claims.

Where the provisions indicated by the ceding companies are not expected to be adequate, they are increased by appropriate additional amounts. Where no information is available from cedants, the provisions are estimated in the light of the business experience to date. The results of new treaties are at least neutralised. In some cases, provisions are determined on an actuarial basis. If necessary, additional or complete estimates of the corresponding portfolio or profit elements including relevant retrocessions are carried out where ceding company accounts with substantial premium income are missing. Missing ceding company accounts with a low premium income are included in the following year. The estimated gross premium income for treaties of the 2013 underwriting year is 28.4% of the total volume.

In all major lines IBNR claims reserves have been set up. The calculation is largely carried out in accordance with statistical mathematical methods.

From 2010 onwards the run-off result of the previous year's provision for outstanding claims is calculated by Hannover Re on an accident-year basis and hence appropriately allocated.

The shares of retrocessionaires in the technical reserves are determined on the basis of the reinsurance contracts. Provision is made for bad debts.

The equalisation reserve is set up in accordance with the notes to § 29 of the regulation on the presentation of insurance company accounts (RechVersV); the similar provisions are constituted in accordance with § 30 of the regulation on the presentation of insurance company accounts (RechVersV). With respect to insurance lines 28 Other property insurance and 29 Other indemnity insurance, separate profit and loss accounts are drawn up only for the fidelity line.

The provision for nuclear plants is calculated in accordance with § 30 (2) of the regulation on the presentation of insurance company accounts (RechVersV).

The catastrophe risk provision for pharmaceutical product liability is calculated in accordance with § 30 (1) of the regulation on the presentation of insurance company accounts (RechVersV).

The pension commitments are carried in the settlement amount required according to reasonable and prudent business judgement. They are discounted at 4.91% using the average interest rate for the last seven years published by the German Bundesbank pursuant to the Regulation on the Discounting of Provisions (RückAbzinsVO) with an assumed maturity of 15 years. The provision for pensions is calculated according to the projected unit credit method. A rate of compensation increase of 2.75% and pension indexation of 2.06% are assumed. Fluctuation probabilities are determined separately according to age and gender. The benefit adjustment based on surplus participations from insured pension commitments is recognised in an amount of 0.75%. The 2005G standard tables of Dr. Klaus Heubeck are used as a basis for the calculations.

With respect to employee-funded pension commitments, the amount of which is determined solely according to the fair value of a claim under a pension insurance policy, valuation is carried out in accordance with § 253 (1) Sentence 3 of the Commercial Code (HGB). For these commitments the settlement amount corresponds to the fair value of the actuarial reserve plus surplus participation.

The provisions for taxation and other provisions take into account all identifiable risks and uncertain liabilities.

Deferred tax liabilities, which refer largely to the balance sheet items shares in affiliated companies, receivables from affiliated companies and participating interests (owing to diverging recognition of shares in partnerships and out-of-phase booking of income from participating interests), are netted in particular with deferred tax assets from the balance sheet item provisions for outstanding claims. Deferred taxes are calculated using a tax rate of 31.93%.

The other provisions are established in the settlement amount required according to reasonable and prudent business judgement, in some cases on the basis of actuarial opinions. Provisions with a maturity of more than one year are discounted using the average market rate published by the German Bundesbank for the last seven years in accordance with their maturity.

A provision is constituted for virtual stock options in accordance with actuarial principles on the basis of a recognised financial option pricing model (Black-Scholes Model with the aid of a trinomial tree method). Discounting is carried out pursuant to § 253 (2) of the Commercial Code (HGB) not using

risk-free interest rates but with the average interest rates for the last seven years published by the German Bundesbank.

The other liabilities are valued at the settlement amounts.

Currency conversion

Transactions booked in foreign currencies are converted to the reporting currency at the applicable monthly exchange rate at the date of entry in the accounts. Assets and liabilities entered in the balance sheet are converted to euros at the average exchange rates on the balance sheet date.

In order to reduce currency risks as far as possible, matching cover is extensively established for liability elements by setting

up corresponding asset elements in the different currencies. In the case of foreign currencies in which investments are held, the profits arising out of revaluation are allocated – after offsetting against losses within the financial year – to the reserve for currency risks as unrealised profits. Exchange-rate losses from these investment currencies are – where possible – neutralised by releases from the reserve. In addition, this reserve is written back on a year-by-year basis.

Miscellaneous

The technical interest results in the main from the interest income earned on the basis of the life assurance provision. Standard methods are used for the calculation.

The declaration of conformity required pursuant to § 161 German Stock Corporation Act (AktG) regarding compliance with the German Corporate Governance Code has been submitted and made permanently available to the stockholders.

Notes on assets

Change in asset items A, B. I. to B. III.

in EUR thousand		2012	2013					
		Book values 31.12.	Additions	Reclassi- fication	Disposals	Write-ups	Depre- ciation	Book values 31.12.
A.	Intangible assets							
	1. Purchased franchises, trademarks, patents, licences and similar rights and assets	23,216	58,910	911	28	–	16,656	66,353
	2. Prepayments on intangible assets	712	7,284	(911)	–	–	–	7,085
	3. Total A.	23,928	66,194	–	28	–	16,656	73,438
B. I.	Land and buildings, rights to land and buildings, leasehold	31,717	3,267	–	18	280	970	34,276
B. II.	Investments in affiliated companies and participating interests							
	1. Shares in affiliated companies	5,075,979	408,144	(27,935)	148,916	–	89,864	5,217,408
	2. Loans to affiliated companies	228,147	84,122	–	113,471	–	–	198,798
	3. Participating interests	61,626	1,811	27,935	14,516	–	39	76,817
	4. Loans to enterprises in which the company has a participating interest	0	–	–	–	–	–	0
	5. Total B. II.	5,365,752	494,077	–	276,903	–	89,903	5,493,023
B. III.	Other financial investments							
	1. Shares, units in unit trusts and other variable-yield securities	1,135,709	228,042	–	189,878	295	554	1,173,614
	2. Bearer debt securities and other fixed-income securities	11,317,141	6,000,957	–	4,724,319	2,868	95,239	12,501,408
	3. Other loans							
	a) Registered debt securities	539,941	11	–	53,376	–	–	486,576
	b) Debentures and loans	768,081	74,325	–	149,085	–	–	693,321
	c) Sundry loans	7,000	–	–	–	–	–	7,000
	4. Deposits with banks	357,757	97,575	–	73,687	–	–	381,645
	5. Other investments	12,227	–	–	9,415	871	–	3,683
	6. Total B. III.	14,137,856	6,400,910	–	5,199,760	4,034	95,793	15,247,247
Total		19,559,253	6,964,448	–	5,476,709	4,314	203,322	20,847,984

Land and buildings and rights to land and buildings

On 31 December 2013 the company had at its disposal seven developed properties with business and other buildings in Hannover, Bremen and near Paris as well as one floor of offices in

Madrid. The book value of the floor of offices in Madrid amounted to EUR 771 thousand as at 31 December 2013. Four buildings in Hannover are for own use (book value: EUR 29,743 thousand).

Shares in affiliated companies and participations

Our major shares in affiliated companies and participations are listed below.

We have omitted companies of subordinate economic importance with no material influence on the assets, financial position or results of operations. A complete list of shareholdings has been deposited with the electronic company register.

List of shareholdings in 2013

Name and registered office of the company Figures in currency units of 1,000	Participation (in %)	Currency	Capital and reserves (\$ 266 (3) Commercial Code)	Result for the last financial year
Shares in affiliated companies				
Companies resident in Germany				
Hannover Rück Beteiligung Verwaltungs-GmbH, Hannover/Germany	100.00	EUR	2,071,855	0
holds 63.69% of the shares in: E+S Rückversicherung AG, Hannover/Germany		EUR	645,413	72,000
holds 20.00% of the shares in: WeHaCo Unternehmensbeteiligungs-GmbH ¹ , Hannover/Germany		EUR	76,483	10,358
holds 100.00% of the shares in: Hannover Re (Bermuda) Ltd., Hamilton/Bermuda		EUR	1,029,006	170,196
holds 95.00% of the shares in: Hannover ReTakaful B.S.C. (c), Manama/Bahrain		BHD	45,880	4,810
Hannover Life Re AG, Hannover/Germany	100.00	EUR	1,705,385	0
holds 100.00% of the shares in: Hannover Re (Ireland) Limited, Dublin/Ireland		EUR	1,361,245	67,638
holds 100.00% of the shares in: Hannover Life Reassurance Company of America, Orlando/USA		USD	196,874	28,228
holds 100.00% of the shares in: Hannover Life Reassurance Bermuda Ltd., Hamilton/Bermuda		EUR	283,004	35,439
holds 100.00% of the shares in: Hannover Life Re of Australasia Ltd., Sydney/Australia		AUD	451,097	37,827
Hannover Euro Private Equity Partners II GmbH & Co. KG, Cologne/Germany	35.13	EUR	7,809	4,510
holds 100.00% of the shares in: HEPEPII Holding GmbH, Cologne/Germany		EUR	3,605	526
Hannover Euro Private Equity Partners III GmbH & Co. KG, Cologne/Germany	40.98	EUR	37,688	2,790
holds 100.00% of the shares in: HEPEPIII Holding GmbH, Cologne/Germany		EUR	7,672	579
Hannover America Private Equity Partners II GmbH & Co. KG, Hannover/Germany	87.00	EUR	193,624	23,068
holds 100.00% of the shares in: HAPEPII Holding GmbH, Hannover/Germany		EUR	13,834	4,373
Hannover Euro Private Equity Partners IV GmbH & Co. KG, Cologne/Germany	36.76	EUR	58,021	2,945

Name and registered office of the company Figures in currency units of 1,000	Participation (in %)	Currency	Capital and reserves (\$ 266 (3) Commercial Code)	Result for the last financial year
Hannover Re Euro PE Holdings GmbH & Co. KG, Hannover/Germany	74.99	EUR	134,474	2,909
HILSP Komplementär GmbH ² , Hannover/Germany	100.00	EUR	25	(1)
Hannover Insurance-Linked Securities GmbH & Co. KG ² , Hannover/Germany	100.00	EUR	5,935	2,924
Funis GmbH & Co. KG ² , Hannover/Germany	100.00	EUR	25,955	1,603
holds 95.30% of the shares in: Glencar Underwriting Managers, Inc. ¹ , Chicago/USA		USD	3,013	1,224
holds 74.99% of the shares in: Integra Insurance Solutions Limited ¹ , Bradford/United Kingdom		GBP	1,984	975
holds 53.00% of the shares in: Svedea AB ¹ , Stockholm/Sweden		SEK	4,639	(44,881)
Leine Investment General Partner S.a.r.l., Luxembourg/Luxembourg	100.00	EUR	38	17
Leine Investment SICAV-SIF, Luxembourg/Luxembourg	100.00	USD	15,547	847
Oval Office Grundstücks GmbH, Hannover/Germany	50.00	EUR	59,411	1,554
Hannover Re Euro RE Holdings GmbH, Hannover/Germany	50.00	EUR	633,815	6,170
holds 99.99% of the shares in: HR GLL Central Europe GmbH & Co, KG, Munich/Germany		EUR	175,644	538
HAPEPII Komplementär GmbH, Hannover/Germany	50.00	EUR	28	3
Affiliated companies resident abroad				
Hannover Finance (Luxembourg), S.A., Luxembourg/Luxembourg	100.00	EUR	25,524	(4,891)
Hannover Finance (UK) Limited, Virginia Water/United Kingdom	100.00	GBP	110,825	(15)
holds 100.00% of the shares in: Hannover Services (UK) Limited, Virginia Water/United Kingdom		GBP	603	(63)
holds 100.00% of the shares in: International Insurance Company of Hannover Plc, London/United Kingdom		GBP	143,427	(6,005)
Hannover Reinsurance Group Africa (Pty) Ltd., Johannesburg/South Africa	100.00	ZAR	209,906	129,888
holds 100.00% of the shares in: Hannover Life Reassurance Africa Limited, Johannesburg/South Africa		ZAR	530,616	203,310
holds 100.00% of the shares in: Hannover Reinsurance Africa Limited, Johannesburg/South Africa		ZAR	752,920	96,423
holds 100.00% of the shares in: Compass Insurance Company Limited, Johannesburg/South Africa		ZAR	125,761	(33,816)
holds 51.00% of the shares in: Lireas Holdings (Pty) Ltd., Johannesburg/South Africa		ZAR	176,476	18,990
Hannover Re Real Estate Holdings, Inc., Orlando/USA	86.50	USD	426,139	18,920
holds 100.00% of the shares in: 5115 Sedge Corporation, Chicago/USA		USD	723	1,108
holds 99.90% of the shares in: GLL HRE CORE PROPERTIES LP, Wilmington/USA		USD	221,729	22,920
Hannover Finance, Inc., Wilmington/USA	100.00	USD	506,686	9,104
Kaith Re Ltd., Hamilton/Bermuda	88.00	USD	739	(356)

Name and registered office of the company Figures in currency units of 1,000	Participation (in %)	Currency	Capital and reserves (\$ 266 (3) Commercial Code)	Result for the last financial year
Secquaero ILS Fund Ltd. ¹ , Georgetown, Grand Cayman/Cayman Islands	21.04	USD	73,651	2,884
holds 100.00% of the shares in: Secquaero Re Vinyard IC Ltd., St. Peter Port/Guernsey		USD	35,116	3,612
Hannover ReTakaful B.S.C. (c), Manama/Bahrain	5.00	BHD	45,880	4,810
Participations				
ITAS Vita S.p.A. ¹ , Trient/Italy	34.88	EUR	80,468	4,114
HANNOVER Finanz GmbH ¹ , Hannover/Germany	27.78	EUR	69,697	6,281
WeHaCo Unternehmensbeteiligungs-GmbH ¹ , Hannover/Germany	20.00	EUR	76,483	10,358

¹ Financial year ending 31 December 2012

² Financial year ending 30 September 2013

Key exchange rates

1 EUR corresponds to:	Exchange rates on 31.12.2013
AUD	1.55131
BHD	0.51897
GBP	0.83568
USD	1.37658
ZAR	14.43903

Other notes on investments

Assets with a balance sheet value of EUR 5,264,430 thousand (EUR 4,783,776 thousand) were blocked as security for ceding companies. Securities deposits were sometimes made

available to banks for securities loan transactions in favour of third parties.

Fair values pursuant to § 54 of the Regulation on the Presentation of Insurance Company Accounts (RechVersV)

The fair values of land and buildings are determined annually using the gross rental method.

there are no publically available prices, valuation is made at cost of acquisition or net asset value (NAV).

Income values or net asset values are determined for shares in affiliated companies and participating interests. In individual cases the amortised cost is taken as the fair value.

The fair values of securities traded in illiquid markets as well as those of the sundry loans and loans to affiliated companies and participating interests are calculated on the basis of yield curves, taking into account the creditworthiness of the specific debtor and the currency of the loan.

Shares, units in unit trusts, bearer debt securities and other securities are carried at market values. These are obtained from publically available prices and bid prices as at the balance sheet date. In the case of special investments for which

Deposits with banks and other investments are carried at nominal values and in individual cases at book value.

Fair values pursuant to §54 RechVersV of asset items B.I. to B.III.

in EUR thousand		2013		
		Book values 31.12.	Fair values 31.12.	Difference 31.12.
B. I.	Land and buildings, rights to land and buildings, leasehold	34,276	49,344	15,068
B. II.	Investments in affiliated companies and participating interests			
	1. Shares in affiliated companies	5,217,408	6,477,915	1,260,507
	2. Loans to affiliated companies	198,798	194,791	(4,007)
	3. Participating interests	76,817	94,251	17,434
	4. Loans to enterprises in which the company has a participating interest	0	0	0
	5. Total B. II.	5,493,023	6,766,957	1,273,934
B. III.	Other investments			
	1. Shares, units in unit trusts and other variable-yield securities	1,173,614	1,404,290	230,676
	2. Bearer debt securities and other fixed-income securities	12,501,408	12,750,454	249,046
	3. Other loans			
	a) Registered debt securities	486,576	516,033	29,457
	b) Debentures and loans	693,321	731,500	38,179
	c) Sundry loans	7,000	7,091	91
	4. Deposits with banks	381,645	381,645	–
	5. Other investments	3,683	3,683	–
	6. Total B. III.	15,247,247	15,794,696	547,449
Total		20,774,546	22,610,997	1,836,451

Other receivables

in EUR thousand	2013	2012
Receivables from affiliated companies	328,660	377,175
Receivables from reinsured pension schemes	49,669	44,729
Receivables from the revenue authorities	36,494	8,332
Interest and rent due	1,673	1,928
Receivables from representative offices	1,464	1,700
Other receivables	2,098	2,053
Total	420,058	435,917

Sundry assets

The sundry assets relate to tax refund claims in an amount of EUR 105,540 thousand (EUR 17,029 thousand).

Prepayments and accrued income

in EUR thousand	2013	2012
Accrued interest and rent	195,196	176,340
Accrued administrative expenses	4,435	2,435
Other	519	409
Total	200,150	179,184

Notes on liabilities

Subscribed capital

The company's subscribed capital remained unchanged as at 31 December 2013 in the amount of EUR 120,597 thousand. It is divided into 120,597,134 no-par-value registered shares.

Authorised capital of up to EUR 60,299 thousand is available with a time limit of 3 May 2015. Of this amount, up to EUR 1,000 thousand can be used to issue employee shares.

In addition, contingent capital of EUR 60,299 thousand is available. It can be used to grant shares to holders of convertible bonds and bonds with warrants as well as to convert participating bonds or profit-sharing rights. This contingent capital has a term until 2 May 2016.

Treasury shares

By a resolution of the Annual General Meeting of Hannover Rückversicherung AG adopted on 4 May 2010, the company was authorised until 3 May 2015 to acquire treasury shares of up to 10% of the capital stock existing on the date of the

resolution. The company did not hold fully paid, no-par-value treasury shares as at 31 December 2013. Within the financial year just ended the company acquired shares for employees, which it subsequently sold to them.

	2013	
	Date of acquisition	Date of sale
	15 May	16 May
Number of shares	18,750	18,750
Amount of capital stock attributable to the shares (EUR)	18,750.00	18,750.00
Proportion of capital stock	0.02 %	0.02 %
Price (EUR)	60.43	40.67

Capital reserve

The company's capital reserve remained unchanged as at 31 December 2013 in the amount of EUR 880,608 thousand. The capital reserve refers solely to the amount generated

upon the issue of shares in excess of the par value of the subscribed capital.

Retained earnings

The retained earnings were reduced on balance by EUR 370 thousand due to the issue of employee shares. An amount of EUR 370 thousand was allocated to retained earnings from the 2013 profit for the year. Pursuant to § 268 (8) Sentence 3 in conjunction with Sentence 1 of the Commercial Code

(HGB) there is a restriction on distribution and profit transfer of EUR 19 thousand for the fair value of the assets designed to cover retirement benefit obligations less corresponding deferred tax liabilities that is in excess of original cost.

Disposable profit

The disposable profit for the financial year includes a profit carried forward from the previous year of EUR 89,209 thousand.

Subordinated liabilities

Under a loan agreement dated 7 June 2005 Hannover Finance (Luxembourg) S.A. granted Hannover Re a junior loan of EUR 500,000 thousand at a coupon of 5.11% and with a term until 27 May 2015 as well as a first call option as at 7 June 2012.

In addition, under a loan agreement dated 11 November 2009 Hannover Finance (Luxembourg) S.A. granted Hannover Re a junior loan of EUR 300,000 thousand at a coupon of 8.4%; it is perpetual with a first call option as at 12 November 2014.

Under a loan agreement dated 15 September 2010 Hannover Finance (Luxembourg) S.A. granted Hannover Re a junior loan of EUR 500,000 thousand at a coupon of 5.85% and with a term until 11 September 2040 as well as a first call option as at 11 September 2020.

Under a loan agreement dated 19 November 2012 Hannover Finance (Luxembourg) S.A. granted Hannover Re a junior loan of EUR 500,000 thousand at a coupon of 5.131% and with a term until 20 November 2042 as well as a first call option as at 20 June 2023.

Provision for unearned premiums

in EUR thousand	2013		2012	
	gross	net	gross	net
Insurance line				
Fire	304,088	251,209	258,125	208,140
Casualty	305,262	251,051	275,765	230,914
Accident	66,494	40,346	49,990	42,472
Motor	148,102	121,719	170,792	147,481
Aviation	131,733	95,142	128,857	93,164
Life	174,860	148,698	183,107	156,928
Other lines	483,980	401,821	501,549	415,242
Total	1,614,519	1,309,986	1,568,185	1,294,341

Life assurance provisions

in EUR thousand	2013		2012	
	gross	net	gross	net
Insurance line				
Accident	1,465	1,348	2,908	2,542
Life	12,459,334	10,055,532	10,059,938	8,150,601
Other lines	18,867	15,407	26,721	22,955
Total	12,479,666	10,072,287	10,089,567	8,176,098

Provisions for outstanding claims

in EUR thousand	2013		2012	
	gross	net	gross	net
Insurance line				
Provision for reimbursements and surrenders (except annuities)				
Fire	1,521,247	1,178,008	1,559,648	1,126,364
Casualty	6,734,872	5,520,603	6,537,542	5,385,594
Accident	304,178	262,990	305,747	264,214
Motor	2,225,397	1,866,606	2,204,746	1,852,512
Aviation	1,125,575	818,323	1,171,565	833,589
Marine	1,157,962	786,420	1,230,359	830,324
Life	1,131,959	1,013,980	1,299,077	1,174,755
Other lines	2,569,662	1,969,367	2,449,276	1,801,605
	16,770,852	13,416,297	16,757,960	13,268,957
Separate value adjustment on retrocessions	–	472	–	923
	16,770,852	13,416,769	16,757,960	13,269,880
Provision for annuities				
Casualty	1,111	1,063	1,117	1,070
Accident	12,753	12,747	10,218	10,207
Motor	13,696	12,838	12,931	12,074
	27,560	26,648	24,266	23,351
Total	16,798,412	13,443,417	16,782,226	13,293,231

The net run-off result in property and casualty insurance is positive overall and amounts to 1.1% (0.9%) relative to the original provision.

Equalisation reserve and similar provisions

in EUR thousand	2013			
	Position at 1.1.	Addition	Withdrawal and release	Position at 31.12.
Insurance line				
Equalisation reserve				
Fire	675,841	157,483	–	833,324
Casualty	362,175	–	25,096	337,079
Accident	62,972	3,317	–	66,289
Motor	286,328	–	37,214	249,114
Aviation	148,631	33,969	–	182,600
Marine	176,267	123,215	–	299,482
Other lines	547,637	82,500	47,185	582,952
	2,259,851	400,484	109,495	2,550,840
Provisions which are similar to the equalisation reserve – major risks –				
Fire	34,732	–	9,103	25,629
Casualty	39,223	3,144	12,230	30,137
Accident	846	–	846	–
Motor	160	16	–	176
Aviation	1	–	–	1
Marine	2,501	54	–	2,555
Other lines	47,940	2,276	6,583	43,633
Total	2,385,254	405,974	138,257	2,652,971

Other technical provisions

in EUR thousand	2013		2012	
	gross	net	gross	net
Type of provision				
Profit commission	241,249	198,762	153,314	124,843
Commissions	6,578	6,561	2,413	2,504
Road accident victims' assistance, premium cancellation	18	18	14	14
Total	247,845	205,341	155,741	127,361

Technical provisions – total

in EUR thousand	2013		2012	
	gross	net	gross	net
Insurance line				
Fire	2,699,956	2,300,345	2,541,645	2,055,390
Casualty	7,458,740	6,181,059	7,271,692	6,065,201
Accident	461,126	392,085	446,875	395,764
Motor	2,627,289	2,242,189	2,677,966	2,301,176
Aviation	1,452,139	1,106,594	1,460,666	1,085,364
Marine	1,467,262	1,094,154	1,417,471	1,015,701
Life	13,885,454	11,318,466	11,564,172	9,499,710
Other lines	3,742,204	3,048,920	3,601,251	2,857,329
	33,794,170	27,683,812	30,981,738	25,275,635
Separate value adjustment on retrocessions	–	472	–	923
Total	33,794,170	27,684,284	30,981,738	25,276,558

Provisions for other risks and charges

in EUR thousand	2013	2012
Provisions for pensions and similar liabilities	69,925	65,799
Provisions for taxation	145,545	149,749
Sundry provisions		
Provisions for interest pursuant to § 233a AO (Fiscal Code)	28,822	30,818
Provisions for outstanding remuneration payments	28,343	24,022
Provisions for hedges	25,230	9,792
Provisions for partial retirement	3,162	2,924
Provisions for annual accounts costs	2,905	2,572
Provisions for currency risks	1,455	38,251
Provisions for suppliers' invoices	1,145	900
Provisions for costs of legal action	751	810
Other provisions	12,419	10,268
Total	319,702	335,905

Assets and the corresponding expenses and income were offset pursuant to § 246 (2) Sentence 2 of the Commercial Code (HGB) with respect to the provisions for pensions and the provisions for partial retirement. Pension liabilities and pension insurance policies were netted in an amount of EUR 701 thousand (EUR 680 thousand). The provisions for partial retirement of EUR 4,402 thousand (EUR 3,976 thousand) were netted with plan assets with a fair value of EUR 1,240 thousand

(EUR 1,052 thousand). In this connection income of EUR 15 thousand (EUR 1 thousand) was offset against total expenses of EUR 3 thousand (EUR 3 thousand).

The plan assets for partial retirement were measured on the basis of fair values pursuant to § 253 (2) Sentence 3 of the Commercial Code (HGB). The acquisition cost of the plan assets amounted to EUR 1,217 thousand (EUR 1,023 thousand).

Miscellaneous liabilities

in EUR thousand	2013	2012
Accounts due to affiliated companies	89,066	131,979
Liabilities in respect of the revenue authorities	22,159	2,323
Liabilities from securities transactions	7,675	–
Liabilities from deliveries and services	6,283	1,819
Liabilities from hedges	1,560	1,580
Liabilities from interest and LOC	1,046	2,158
Liabilities in respect of permanent establishments	326	953
Liabilities from outstanding commitments to old-age pension scheme	44	872
Liabilities from leases	9	45
Other liabilities	176	158
Total	128,344	141,887

Notes on the profit and loss account

in EUR thousand	2013	2012	2013	2012	2013	2012	2013	2012
Insurance line	Gross written premium		Gross premium earned		Net premium earned		Technical result for own account	
Fire	1,375,696	1,272,096	1,313,383	1,224,940	1,035,115	993,692	(43,073)	(43,673)
Casualty	1,228,016	1,259,491	1,185,347	1,235,041	948,830	1,002,808	(175,604)	(192,304)
Accident	362,231	287,824	343,263	296,197	252,624	243,878	29,448	32,937
Motor	653,808	748,648	666,837	747,602	455,269	541,077	16,016	(18,803)
Aviation	384,486	405,173	376,659	411,537	251,911	273,801	32,154	20,719
Marine	414,435	435,168	414,435	435,168	267,673	272,277	(47,755)	(46,987)
Other lines	2,735,768	2,136,784	2,712,857	2,100,374	2,081,490	1,585,237	(30,002)	(66,455)
Total property and casualty	7,154,440	6,545,184	7,012,781	6,450,859	5,292,912	4,912,770	(218,816)	(314,566)
Life	3,893,476	3,912,117	3,890,968	3,840,076	2,916,595	2,895,413	(53,585)	67,151
Total insurance business	11,047,916	10,457,301	10,903,749	10,290,935	8,209,507	7,808,183	(272,401)	(247,415)

Total insurance business

in EUR thousand	2013	2012
Gross claims incurred	8,231,722	7,736,754
Gross operating expenses	2,788,407	2,660,767
Reinsurance balance	99,913	2,248

Expenses for personnel

in EUR thousand	2013	2012
1. Wages and salaries	90,649	88,284
2. Social security payments and expenses for welfare	13,606	13,477
3. Expenses for old-age pension scheme	5,451	3,672
Total	109,706	105,433

Expenses for investments

in EUR thousand	2013	2012
Fixed-income securities	116,247	38,398
Shares in affiliated companies and participations as well as loans to affiliated companies and enterprises in which the company has a participating interest	89,918	416
Administrative expenses	22,568	23,977
Inflation swaps	21,706	389
Futures and options contracts	14,287	19,332
Land and buildings	2,819	2,849
Deposit and bank fees	858	745
Shares and units in unit trusts	590	27
Other investments	–	142
Total	268,993	86,275

Other income

in EUR thousand	2013	2012
Exchange rate gains	44,473	32,389
Reimbursement of expenses	22,308	20,867
Interest pursuant to §233a AO (Fiscal Code)	8,685	874
Separate value adjustments on accounts receivable and retrocessions	7,822	6,155
Profit from services	7,684	6,557
Release of non-technical provisions	4,456	3,775
Income from reinsurance contracts	3,578	2,283
Profit from clearing transactions	2,855	2,018
Allocated investment return	2,495	646
Amounts realised	140	41
Income from discounting pursuant to §277 (5) HGB (Commercial Code)	81	89
Payment for renewal rights	–	352
Other income	5,289	1,822
Total	109,866	77,868

Other expenses

in EUR thousand	2013	2012
Financing interest	106,536	84,586
Exchange rate losses	86,747	58,009
Deposit interest	76,817	74,871
Expense for sales tax from previous years	26,238	–
Expenses for the company as a whole	26,155	24,059
Costs paid in advance	18,721	17,987
Expenses from services	8,243	5,933
Interest pursuant to §233a AO (Fiscal Code)	7,403	10,308
Separate value adjustments on accounts receivable and retrocessions	7,214	16,801
Expenses for letters of credit	3,841	3,652
Interest charges on old-age pension scheme	3,397	3,263
Write-downs on accounts receivable	1,851	690
Compounding of interest on provisions/expense from compounding pursuant to §277 (5) HGB (Commercial Code)	1,724	145
Expenses from reinsurance contracts	716	457
Interest charges from reinsurance transactions	72	80
Other interest and expenses	3,613	2,603
	379,288	303,444
Less: Technical interest	53,295	50,914
Total	325,993	252,530

Other information

Notes on § 285 and § 341b of the Commercial Code (HGB)

The taxes relate solely to the profit or loss on ordinary activities.

The average size of the workforce was 1,086 in the year under review, of whom 118 were executive staff and 968 employees.

The remuneration report is provided in the combined management report of the company on pages 99 to 115 of the Group Annual Report. The total remuneration of the Executive Board of Hannover Re amounted to EUR 5.0 million (EUR 5.2 million). In the year under review 10,095 share awards with a fair value of EUR 0.6 million were granted to active members of the Executive Board. Pension payments to former members of the Executive Board and their surviving dependants amounted to EUR 883 thousand. A liability of EUR 11,370 thousand was recognised for current pensions of former members of the Executive Board. The remuneration of the Supervisory Board amounted to EUR 687 thousand (EUR 666 thousand).

The names of the members of the Executive Board and Supervisory Board are listed on pages 2 to 5.

The list of shareholdings is provided on pages 18 to 20.

Talanx AG holds a majority interest in our company.

Talanx AG, Hannover, and HDI Haftpflichtverband der Deutschen Industrie V.a.G., Hannover, include our financial statements in their consolidated financial statements, which are published in the electronic federal gazette.

On 4 November 2013 the Executive Board and Supervisory Board of Hannover Rück SE submitted an updated Declaration of Conformity pursuant to § 161 Stock Corporation Act (AktG) regarding compliance with the German Corporate Governance Code and made it permanently accessible on the company's website (www.hannover-re.com/about/corporate/declaration/index.html).

With respect to the fees paid to the auditor, we availed ourselves of the exemption afforded by § 285 No. 17 of the Commercial Code (HGB); the required information is included in the consolidated financial statement of Hannover Re.

Of the securities totalling EUR 1,173,614 thousand (EUR 1,135,709 thousand) shown under the "Other investments" in the item "Shares, units in unit trusts and other variable-yield securities", an amount of EUR 1,106,695 thousand (EUR 1,044,787 thousand) was allocated to fixed assets. The fair value of the holdings allocated to fixed assets amounted to EUR 1,333,446 thousand (EUR 1,279,947 thousand).

Based on the assumption that the impairments will not be permanent, write-downs of EUR 371 thousand (EUR 1,002 thousand) were not taken on a portfolio with a book value of EUR 14,485 thousand (EUR 18,184 thousand). The permanence of the impairment for high-yield and emerging market funds is established on the basis of the difference between the cost price and fair value and depending on the ratings of the assets held within the funds. This calculation did not establish any permanent impairments.

In the year under review bearer debt securities with a book value of EUR 255,143 thousand were reclassified from current assets to fixed assets. Altogether, bearer debt securities and other fixed-income securities with a book value of EUR 6,434,237 thousand (EUR 3,461,115 thousand) and a fair value of EUR 6,553,025 thousand (EUR 3,702,535 thousand) were allocated to fixed assets. Write-downs of EUR 97,526 thousand (EUR 3,646 thousand) were not taken on bearer debt securities with a book value of EUR 3,350,147 thousand (EUR 121,540 thousand) because it is expected that the nominal value will be repaid in full upon maturity and hence a permanent impairment is not anticipated. Write-downs of EUR 5,198 thousand (EUR 2,002 thousand) were not taken on loans to affiliated companies with a book value of EUR 107,836 thousand (EUR 125,719 thousand) because here too a permanent impairment is not anticipated.

The holdings that were not written down to fair value relate inter alia to hybrid CDO/CLO investments (mezzanine tranches). Model-based fair value measurement is used to determine the sustainability of the book values. This calculation did not establish any permanent impairments for these investments in the year under review.

With regard to the bearer debt securities and other fixed-income securities (government bonds and securities issued by semi-governmental entities) of countries on the Eurozone periphery (Ireland, Italy, Portugal and Spain) with a book value of EUR 89,273 thousand and fair value of EUR 92,935 thousand that are included in the portfolio and allocated to fixed assets, no impairments were taken on account of the stabilisation measures that have been initiated. The unrealised losses on Spanish bonds amounted to EUR 31 thousand on holdings with a book value of EUR 28,692 thousand.

Italian securities with a book value of EUR 45,680 thousand also did not contain any unrealised losses. Nor were there any unrealised losses on Portuguese bonds with a book value of EUR 14,901 thousand. The portfolio does not contain any government or semi-governmental bonds from Greece or Ireland.

On the valuation of alternative investments please see page 14.

The company's portfolio included fixed payer inflation swaps of notionally EUR 425,000 thousand (EUR 425,000 thousand) and USD 2,116,800 thousand (USD 2,116,800 thousand). Their fair value of altogether -EUR 24,527 thousand (EUR 3,182 thousand) is comprised of positive and negative fair values of EUR 703 thousand and -EUR 25,230 thousand respectively. The negative fair value is recognised in full in the balance sheet as a provision for contingent losses. The calculation is made on the basis of inflation swap rates, historical index fixings and yield curves using the present value method – allowing for the seasonality correction for the inflation leg.

The portfolio contains derivatives associated with the technical account in a nominal volume of EUR 256.7 million which relate to windstorm and earthquake risks as well as natural perils in Japan, the United States and New Zealand. The risks are offset by countertrade transactions.

The company combined opposing forward exchange transactions in notional amounts of ZAR 531.6 million (EUR 26.6 million), USD 362.3 million (EUR 270.0 million) as well as AUD 91.7 million (EUR 68.8 million) and AUD 17.0 million (USD 15.1 million) into valuation units as at the balance sheet date. The risk entered into vis-à-vis the counterparty is passed on in full – including the default risk – to two affiliated companies. The opposing effects from the valuation units are fully correlated and therefore balance each other out. The forward exchange transactions, which were concluded in several tranches, have various maturity dates; the last contract expires in 2019.

The trading volume within the year of forward exchange transactions in a valuation unit amounted to AUD 59.8 million (EUR 41.4 million) and USD 1,094.7 million (EUR 804.2 million). In addition, forward exchange transactions with forex notionals of USD 67.1 million (EUR 51.6 million) were traded in the financial year. These positions were payable in full within the year or were closed in the financial year.

Furthermore, the company took out opposing forward exchange transactions with forex notionals of USD 957.7 million (EUR 694.9 million) at year-end and combined them in a valuation unit. The interest value date of these transactions is in the new financial year.

The portfolio includes a special fund launched for Hannover Re by an external manager. The company's share of the fund is 100.0%. The fund in question is a high yield fund investing principally in European fixed-income securities. An index composed of the iBoxx universe is used as the benchmark. For Hannover Re a total amount of EUR 26,674 thousand (EUR 27,524 thousand) was distributed in the year under review. The units can be returned at any time within at most five days. The fund units have a fair value of EUR 1,036,365 thousand (EUR 995,803 thousand) and a book value of EUR 946,084 thousand (EUR 877,410 thousand), producing unrealised gains of EUR 90,281 thousand (EUR 118,393 thousand).

We received an adequate consideration for all transactions with affiliated companies according to the circumstances of which we were aware at the time when the transactions were effected. We incurred no losses requiring compensation as defined by § 311 (1) of the Stock Corporation Act (AktG).

Hannover Re has placed four subordinated debts on the European capital markets through its subsidiary Hannover Finance (Luxembourg) S.A. Hannover Rück SE has secured by subordinated guarantee both the debt issued in 2004, the volume of which is EUR 750.0 million, and the debts from financial years 2005, 2010 and 2012 in amounts of EUR 500.0 million each.

As security for technical liabilities, various financial institutions have furnished sureties for our company in the form of letters of credit. The total amount of the letters of credit, which also provide security for subsidiaries, was EUR 2,861.6 million (EUR 3,306.4 million) as at the balance sheet date.

Outstanding capital commitments with respect to special investments and shares in affiliated companies exist in the amount of EUR 646.3 million (EUR 665.0 million).

Information on § 27 (3) and (4) of the Regulation on the Presentation of Insurance Company Accounts (RechVersV)

Insurance contracts with the HDI-Gerling property/casualty group are booked with a time delay of one quarter. The premium volume for 2013 amounts to altogether EUR 165.2 million, of which EUR 30.6 million relates to the fourth quarter of 2012.

Lawsuits

No significant court cases were pending during the year under review or as at the balance sheet date – with the exception of proceedings within the scope of ordinary insurance and reinsurance business activities.

Under novation clauses in reinsurance contracts written by the subsidiaries with outside third parties we shall – in certain constellations – assume the rights and duties of the subsidiaries under the contracts. In the event of the contracts being transferred to Hannover Rück SE, assets shall be transferred from the relevant subsidiary in the amount of the reserves. As at 31 December 2013 reserves equivalent to EUR 873,783 thousand (EUR 1,170,758 thousand) existed at the subsidiaries. No soft letters of comfort were provided in the 2013 financial year.

Hannover Re has given an affiliated company guarantees in an amount of altogether USD 2,549.3 million. The term of the guarantees is determined by the secured liabilities of the affiliated company. Hannover Re receives guarantee commissions. A long-term compensation obligation exists with respect to HDI Unterstützungskasse in an amount of EUR 586 thousand.

There are no further contingent liabilities or other financial commitments that are not evident from the annual balance sheet.

Long-term commitments

Membership of the association for the reinsurance of pharmaceutical risks and the association for the insurance of German nuclear reactors gives rise to an additional call in accordance

with the quota participation if one of the other pool members should fail to meet its liabilities. There were no further commitments with a remaining duration of more than five years.

Hannover, 6 March 2014

Executive Board



Wallin



Arrago



Chèvre



Gräber



Dr. Miller



Dr. Pickel



Vogel

Auditors' report

We have audited the annual financial statements – comprising the balance sheet, the profit and loss account and the notes to the financial statements – together with the bookkeeping system of Hannover Rück SE, Hannover, and the combined management report of the company and the Group for the business year from 1 January to 31 December 2013. The maintenance of the books and records and the preparation of the annual financial statements and combined management report in accordance with German commercial law and supplementary provisions of the articles of association are the responsibility of the Company's management. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system, and the combined management report based on our audit.

We conducted our audit of the annual financial statements in accordance with § 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with German principles of proper accounting and in the combined management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the

Company and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the combined management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the annual financial statements and combined management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion based on the findings of our audit, the annual financial statements comply with the legal requirements and supplementary provisions of the articles of association and give a true and fair view of the net assets, financial position and results of operations of Hannover Rück SE in accordance with German principles of proper accounting. The combined management report is consistent with the annual financial statements and as a whole provides a suitable view of the Company's position and suitably presents the opportunities and risks of future development.

Hannover, 7 March 2014

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Husch
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Jungsthöfel
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Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles, the annual financial statements give a true and fair view of the assets, liabilities, financial position and results of operations of Hannover Rück SE, and the combined management report includes a fair review of the

development and performance of the business and the position of the company, together with a description of the principal opportunities and risks associated with the expected development of Hannover Rück SE.

Hannover, 6 March 2014

Executive Board



Wallin



Arrago



Chèvre



Gräber



Dr. Miller



Dr. Pickel



Vogel

Report of the Supervisory Board of Hannover Rück SE

In our function as the Supervisory Board we considered at length during the 2013 financial year the position and development of the company and its major subsidiaries. We advised the Executive Board on the direction of the company and monitored the management of business on the basis of written and verbal reports from the Executive Board. The Supervisory Board of Hannover Rückversicherung AG held one regular meeting. Following transformation of the company into an SE and entry of the transformation in the commercial register on 19 March 2013 the Supervisory Board of Hannover Rück SE came together for three regular meetings, one extraordinary meeting and one constituent meeting in order to adopt the necessary resolutions after appropriate discussion. We received quarterly written reports from the Executive Board on the course of business and the position of the company and the Group. These reports describe, inter alia, the current planned and expected figures for the company and the Group as a whole and for the individual business groups. The quarterly reports

with the quarterly financial statements and key figures for the Hannover Re Group constituted a further important source of information for the Supervisory Board. We received an analysis of the 2012 results in non-life and life and health reinsurance as well as a presentation from the Executive Board covering the profit expectations for the 2013 financial year and the operational planning for the 2014 financial year. In addition, the Chairman of the Supervisory Board was constantly advised by the Chairman of the Executive Board of major developments and impending decisions as well as of the risk situation within the company and the Group. All in all, we were involved in decisions taken by the Executive Board and assured ourselves of the lawfulness, regularity and efficiency of the company's management as required by our statutory responsibilities and those placed upon us by the company's Articles of Association. No audit measures pursuant to § 111 Para. 2 Sentence 1 German Stock Corporation Act were required in the 2013 financial year.

Key points of deliberation

As in every year, we were given a description of the major pending legal proceedings. We were regularly updated on the work of the Supervisory Board committees, and at several meetings we deliberated on the reorganisation of the business relationship with E+S Rück and adopted the necessary resolutions. We approved the participation of Hannover Rück SE in a consolidation platform for German life insurance companies and were informed about the opportunities and challenges in growth markets of life and health reinsurance as well as about the current retrocession structure. The medium-term outlook until 2018, the possible acquisition of a Lloyd's platform and the development and status of the Market Consistent Embedded Value in life and health reinsurance were also considered at length. Further key points of deliberation were the adoption of a resolution on the issuance of hybrid capital in a maximum amount of EUR 750 million by the end of 2015 as well as the taking out of bilateral letter of credit lines. The annual review of the investment guidelines focused on the adjustment of issuer limits, specifications with regard to forward exchange transactions and the updating of asset allocations for various capital market products. A capital increase at the subsidiary

Hannover Life Re Bermuda was also approved. With an eye to § 3 Para. 1 Sentence 3 of the Regulation on the Supervisory Law Requirements for Remuneration Schemes in the Insurance Sector (VersVergV) the full Supervisory Board considered the adequacy of the remuneration system for the members of the Executive Board. The fixed remuneration of members of the Executive Board as at 1 January 2014 was also reviewed. The variable remuneration of the members of the Executive Board was defined on the basis of the findings with respect to attainment of the respective targets for the 2012 financial year and the arrangements governing the business group bonus were revised. At the constituent meeting of the Supervisory Board of Hannover Rück SE the Chairman of the Supervisory Board and his Deputy as well as the members and Chair of the Finance and Audit Committee and the members of the Standing Committee and of the Nomination Committee were elected. At an extraordinary meeting of the Supervisory Board the members of the Executive Board of Hannover Rück SE were appointed and the agenda for the first Annual General Meeting of Hannover Rück SE was set.

Committees of the Supervisory Board

Of the committees formed by the Supervisory Board within the meaning of § 107 Para. 3 German Stock Corporation Act, the Finance and Audit Committee met on four occasions, the Standing Committee met twice and the Nomination Committee met once. The Chairman of the Supervisory Board updated the full Supervisory Board on the major deliberations of the committee meetings at its next meeting and provided an opportunity for further questions.

The Finance and Audit Committee considered inter alia the consolidated annual and quarterly financial statements drawn up in accordance with IFRS and the corresponding individual financial statements of Hannover Rückversicherung AG/Hannover Rück SE drawn up in accordance with the German Commercial Code (HGB) and discussed with the independent auditors their reports on these financial statements. As in the previous year, an expert opinion on the adequacy of the loss reserves in non-life reinsurance was noted, and a review of the accumulated prefinancing volume in life reinsurance including a comparison of the expected return flows with the repayments actually made, the risk reports, the compliance report and the report on adherence to Corporate Governance principles as well as reports on the major subsidiaries were received and discussed. In addition, the Committee examined the investment structure and investment income – including the stress tests with regard to the investments and their implications for net income and the equity base – and defined the audit concentrations for the 2013 financial year. The Committee was provided with detailed reports on the current position and

probable development of the subsidiary International Insurance Company of Hannover as well as on the recognition and measurement of the acquired ING portfolios. It prepared the resolutions to be adopted by the Supervisory Board on the implementation of various capital measures (including issuance of a perpetual bond). The Committee also received an explanation of the capital market risks in life and health reinsurance and was provided with a detailed report on the implications of downgrade clauses as well as a status analysis of risk management within the Group. An analysis of the results of major competitors rounded off the work of the Finance and Audit Committee in the year under review.

The Standing Committee dealt with the adequacy of the system of remuneration for the members of the Executive Board, the review of the fixed remuneration, the determination of the variable remuneration of the members of the Executive Board for the 2012 financial year on the basis of the findings with respect to attainment of the respective targets and the revised arrangements for the business group bonus. The Committee drew up corresponding recommendations for the full Supervisory Board. The Committee also recommended to the full Supervisory Board the reappointment of Mr. Claude Chèvre, Dr. Klaus Miller and Mr. Ulrich Wallin.

The Nomination Committee considered the upcoming election of new shareholder representatives to the Supervisory Board on 7 May 2014 and nominated appropriate candidates for election.

Corporate Governance

The Supervisory Board once again devoted considerable attention to the issue of Corporate Governance. The Supervisory Board considered the various new items contained in the German Corporate Governance Code (DCKG) as amended on 13 May 2013 and made the differentiations recommended pursuant to Item 4.2.2 of the Code for the vertical comparison of remuneration. The Supervisory Board again deliberated on the definition of the appropriate number of independent Supervisory Board members within the meaning of Item 5.4.2 of the Code. Furthermore, the Supervisory Board was advised by the Executive Board of the progress made in the context of the concept to promote the advancement of female employees and was provided with the compliance report and the risk report. Intensive discussion was devoted to the findings of the efficiency audit of the Supervisory Board's work and the possibilities for mailing documents electronically to the members of the Supervisory Board. Despite the high importance that the Supervisory Board attaches to the standards of good and responsible

enterprise management defined in the German Corporate Governance Code, the Supervisory Board decided not to comply with the recommendations contained in Code Item 4.2.3 Para. 4 concerning a cap on severance payments in management board contracts, in Code Item 5.2 Para. 2 concerning the Chair of the Audit Committee and in Code Item 5.3.2 concerning the independence of the Chair of the Audit Committee. Purely as a precautionary measure, a divergence from Code Item 4.2.3 Para. 2 regarding caps on the amount of variable compensation elements in management board contracts was also declared. The justification in these respects is provided in the Declaration of Conformity pursuant to § 161 German Stock Corporation Act regarding compliance with the German Corporate Governance Code, which is reproduced in this Annual Report as part of the Declaration on Corporate Governance. Further information on the topic of corporate governance is available on Hannover Re's website.

Audit of the annual financial statements and consolidated financial statements

The accounting, annual financial statements, consolidated financial statements and the combined management report were audited by KPMG AG Wirtschaftsprüfungsgesellschaft. The Supervisory Board selected the auditor and the Chairman of the Supervisory Board awarded the audit mandate. The auditor's independence declaration was received. In addition to the usual tasks performed by the auditors, key points of focus in the audit of the individual and consolidated financial statements of Hannover Rück SE were the issues defined by the Financial Reporting Enforcement Panel (Deutsche Prüfstelle für Rechnungslegung) for the 2013 financial year as well as the currency translation in the individual financial statements drawn up according to the German Commercial Code (HGB) and in the IFRS consolidated financial statements. The mandate for the review report by the independent auditors on the interim financial report as at 30 June 2013 was also awarded again. The special challenges associated with the international aspects of the audits were met without reservation. Since the audits did not give rise to any objections KPMG AG issued unqualified audit certificates. The Finance and Audit Committee discussed the annual financial statements and the combined management report with the participation of the auditors and in light of the audit reports, and it informed the Supervisory Board of the outcome of its examination. The audit reports were distributed to all members of the Supervisory Board and scrutinised in detail – with the participation of the auditors – at the Supervisory Board meeting held to consider the annual results. The auditors will also be present at the Annual General Meeting.

The report on the company's relations with affiliated companies drawn up by the Executive Board has likewise been examined by KPMG AG and given the following unqualified audit certificate:

“Having audited the report in accordance with our professional duties, we confirm that

1. its factual details are correct;
2. in the case of the transactions detailed in the report, the expenditure of the company was not unreasonably high.”

We have examined

- a) the annual financial statements of the company, the financial statements of the Hannover Re Group and the combined management report prepared by the Executive Board for the company and the Group, and
- b) the report of the Executive Board pursuant to § 312 German Stock Corporation Act (Report on relations with affiliated companies)

– in each case drawn up as at 31 December 2013 – and have no objections. Nor do we have any objections to the statement reproduced in the dependent company report. The Supervisory Board thus concurred with the opinions of the auditors and approved the annual financial statements and the consolidated financial statements; the annual financial statements are thereby adopted. Our proposal regarding the appropriation of the disposable profit for 2013 is in accordance with that of the Executive Board.

Changes on the Supervisory Board and the Executive Board

The composition of the shareholder representatives on the Supervisory Board, the Finance and Audit Committee and the Standing Committee did not change in the year under review. With effect from 6 March 2013 Dr. Pollak replaced Dr. Sturany as a member of the Nomination Committee. With effect from 19 March 2013 Ms. Maike Sielaff succeeded Mr. Gert Wächtler as an employee representative on the Supervisory Board.

The Supervisory Board thanked Mr. Wächtler, who had belonged to the Supervisory Board since 3 May 2007, for his many years of valuable work on the Supervisory Board. Mr. Claude Chèvre, Dr. Klaus Miller and Mr. Ulrich Wallin, the latter being simultaneously appointed as Chairman of the Executive Board, were reappointed as members of the Executive Board.

Word of thanks to the Executive Board and members of staff

The very good result once again generated by Hannover Rück SE for the 2013 financial year was made possible by the exceptional performance of the company's Executive Board

and members of staff. The Supervisory Board would like to express its special appreciation to the Executive Board and all the employees for their efforts in the year under review.

Hannover, 10 March 2014

For the Supervisory Board

Herbert K. Haas
Chairman

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A printed version of the Annual Report of Hannover Rück SE is also available in German. The report can be downloaded online in PDF format in English and German at

www.hannover-re.com.

This is a translation of the original German text; the German version shall be authoritative in case of any discrepancies in the translation.

We would also be pleased to provide you with the individual Annual Report of Hannover Rück SE in German or English. If you wish to receive paper copies of any of these versions, please contact Corporate Communications on:

Tel. + 49 511 5604-1889

Fax + 49 511 5604-1648 or order them online at

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